The Commercial & Financial Chronicle

VOL. 129. SATURDAY, NOVEMBER 16 1929. NO. 3360.

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
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Other foreign countries, U. S. Possessions and territories	13.50	7.75

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LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, London,E. C.

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

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

The Financial Situation.

Nothing could be more helpful at a time like the present than proposals of tax reduction. Taxes are a burden at all times, but especially when the outlook is gloomy or disturbing. Therefore, President Hoover and Secretary Mellon are to be commended for taking steps to bring about an immediate reduction in the Federal income taxes both on corporations and individuals. As announced Wednesday afternoon the corporation tax is to be reduced 1% and the normal personal income tax is likewise to be reduced 1%. No doubt one purpose in mind in proposing a lowering of the income taxes is to convey the idea that the administration entertains the conviction that the calamity which has overtaken the stock market and has caused such widespread suffering and distress is not likely seriously to lessen trade activity, with the reduction in Government revenues which this would involve, but entirely apart from that reductions in the income taxes are to be hailed as a welcome measure of relief, and they are sure to prove a stimulus to trade, whether trade is to remain good or to take a turn for the worse as a result of the happenings on the Stock Exchange.

A reduction in the corporation income tax is especially called for. This tax is now 12% on the net incomes of corporations. In addition there is in New York a State corporation income tax of 4½%. The two together make a Government tax on the net income of corporations of 16½%. This means that government takes for its uses one-sixth of the entire net income of corporations. So high a levy is most onerous even in times of prosperity such as the country has enjoyed in all recent years. It would be absolutely crushing in the event that the country should be obliged to pass through a period of trade prostration. The normal personal income tax on individuals is far more moderate, running from 1½ % to 5%, and under the proposed cut of 1% in the scale of the levies would run from ½ of 1% to 4%, a disparity against corporations wholly indefensible and which can find justification only in the absolute need of the Government of such a large source of revenue. With the Government, Federal and State, taking 16½% together, a cut of 1% does not look very impressive, and apparently the Administration means to play safe, and the reduction is meant to apply only for a single year, but it is a step in the right direction, and where a business unit has so long been harshly treated at the hands of legislative bodies as have corporations, small favors are to be thankfully received.

The Administration is also to be commended for the way it is going about to insure prompt and speedy Congressional action to make the proposed lowering of the rates effective. The President, with his training as an engineer, invariably goes straight to the heart of a problem when he has once made up his mind. In the present instance there is not to be any attempt to revise the revenue laws from top to bottom, as has been invariably the practice in previous measures for tax reduction, but the reduction is to be accomplished by the simple means of a joint resolution of Congress limited to the single thing of a simple reduction in the rate of the tax. What is more—and again indicating the President's practical mind and purposeful endeavors—the proposal has already been discussed with both the Republican and the Democratic leaders of the two houses of Congress who have apparently agreed to speed the proposition along. Thus there will be no obstruction, no delay to the enactment of the needful legislation. On the other hand, should the course be followed of revising the revenue laws, section by section, as has been done on previous occasions, we would have a repetition of what has just been happening in the consideration of the customs tariff bill, and final results could not be counted upon until long after the first installment of the 1930 taxes (based upon 1929 incomes) has become due next March. The President is handling Government problems with rare skill and judgment.

Another constructive event of the week has been the action of the New York Stock Exchange in calling upon members to make daily reports regarding their operations in the stock market. Members of the Exchange are required to furnish daily "a list of all stock borrowed, from whom and for whose account; a list of all stock loaned and to whom; intra office borrowings, and for whose account; a list of all stock which you have failed to deliver and for whose account." The purpose is understood to be to discover whether there is any organized attempt to depress prices or employ illegitimate means to that end, and, if so, to take active measures

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to stop anything of the kind. We do not believe there is any organized attempt to demoralize a stock market already demoralized beyond all precedent, nor any large-scale bear selling, or, for that matter, any small-scale bear selling either. One very good reason for this belief is that for the last three weeks the market has been in such a panicky state that it has been virtually impossible to put out a large line of shorts. In the case of the active stocks the absorbing power of the market has been so poor that any large amounts of stock thrown upon the same was sure to bring about a bad break in the case of the particular stock selected for the purpose, and bear operators require a stable price level at least during the period while the short selling is being done to insure the success of their operations. In the case of inactive stocks it has been out of the question to do any short selling at all, as the sale of even a few hundred shares was certain to lead to breaks of 10, 15 or even 20 points between sales. However, no harm can result from the inquiry, and much good may result, even if nothing more is accomplished than to assure the public mind in that respect; and should anything wrong be detected, proper corrective measures can be taken to prevent its continuance. Obviously any one who would in critical times like these engage in steps calculated still further to intensify the panicky state out of which the stock market is seeking to emerge must be considered an enemy of society and should be held up to obloquy.

There is another direction in which the Stock Exchange authorities might also accomplish considerable good. We have in mind the possibility of checking the indiscriminate calling of loans. The Stock Exchange and the banks might co-operate to that end. Now that there has been such extensive liquidation on the Stock Exchange, no little of it forced liquidation, and brokers' loans have been reduced in the huge sum of over 2½ billion dollars, there is no occasion for growing hilarious over the possibility of bringing about further reductions in these loans. It is remarkable with what strange inconsistency so many of those who could see nothing to worry about while brokers' loans were mounting in such an appalling fashion, now find reason for delight in seeing prodigious reductions in the totals of these loans reported week after week, regarding the contraction as a beneficial development. In an acute state of things like the present it is just as hazardous to go to the other extreme and be over hasty in enforcing contraction or carry it to undue lengths, as it was to view the antecedent prodigious expansion with unwarranted complacency. In an address this week before the Milwaukee Bond Club, Benjamin M. Anderson, Jr., economist of the Chase National Bank of the City of New York, referred with justifiable pride to the part played by the banks of this city in expanding their loans in the sum of $1,292,000,000 between Oct. 23 and Oct. 30 to offset in part the action of outside lenders in calling loans without much regard to consequences, and pointed out also that of this increase in loans by the New York City banks no less than $373,000,000 was provided by the Chase National Bank. That was certainly a creditable performance. Mr. Anderson added that this was "emergency credit," most of which, he averred, had already been liquidated.

What we would suggest is that the liquidation made necessary by the reckless withdrawals of loans by outside lenders be conducted cautiously and guardedly with the view to promoting the rehabilitation of the market rather than further demoralizing it. During the two weeks from Oct. 30 to Nov. 13 the reporting member banks have reduced the brokers' loans made for their own account from $2,069,000,000 to $1,156,000,000, and they have not helped the situation by doing so. If the Stock Exchange and the banks could be induced to co-operate so that liquidation of the emergency credit extended shall proceed with greater deliberation much good would certainly result, and the way be paved for a gradual restoration of the price equilibrium on the Stock Exchange.

Another event of the week has been the action of the Federal Reserve Bank of New York in again reducing its rediscount rate, this time from 5% to 4½%. This is generally looked upon as a favorable development, but for ourselves we cannot regard it in that light, bearing in mind that in the summer of 1927 the Federal Reserve Banks in entering upon their easy money policy and then reducing the rate to 3½% paved the way for the gigantic speculation which soon passed all bounds and has now collapsed with such serious results, leaving behind wreck and ruin over so wide a domain. There was not the slightest need for any cut in the rate to 4½%. Money is in abundance even on the Stock Exchange now, and moreover, the call loan rate on the Stock Exchange never advanced above 6% when the panic raged in all its fury, while now rates for all classes of loans are tending steadily and strongly downward—time loans on Stock Exchange collateral, commercial paper, and, most of all, the rate for bankers' acceptances. After the four cuts in acceptance rates made during the month of October, there have been four further cuts in acceptance rates during November, two of these having occurred on a single day the present week, demonstrating that a superabundance of loanable funds exists and that as a consequence there is absolutely no need for the further cheapening of Reserve credit. Moreover, we still adhere to the view that the Reserve Banks, like the central banks of Europe, should keep their discount rates above market rates instead of holding them below the market and thereby furnishing a standing inducement to the member banks to indulge in borrowing.

As expected, the Federal Reserve statement the present week shows a further big reduction in the total of brokers' loans, the amount this week being $710,000,000 less than last week. Heavy decreases appear in each of the three main divisions of loaning, the loans for own account having dropped from $1,520,000,000 Nov. 6 to $1,156,000,000 Nov. 13; those for account of out-of-town banks from $963,000,000 to $812,000,000, and those for account of others from $2,399,000,000 to $2,204,000,000. This week's decrease of $710,000,000 in the grand total of these loans by the reporting member banks in New York City follows $656,000,000 decrease the previous week, $1,096,000,000 decrease the week before, and $167,000,000 the week preceding, making a contraction for the four weeks combined of $2,629,000,000, and bringing the amount down from $6,801,000,000 Oct. 16 to $4,172,000,000 Nov. 13. The amount is now $809,000,000 lower than a year ago, on Nov. 14 1928, when the total was $4,981,000,000.

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The statements of the Federal Reserve Banks themselves are of much the same character as in preceding weeks. Member bank borrowing at the Reserve institutions has further heavily diminished at New York, where the discount holdings are down this week to $126,178,000 as against $221,347,000 last week and $246,122,000 the previous week. As against this, however, borrowings at many of the other Reserve institutions have just as heavily increased (Chicago showing an addition of $46,900,000, Boston of $17,400,000, and Philadelphia of $7,600,000) with the result that for the 12 Reserve Banks combined total borrowing records a relatively small reduction, the discount holdings this week standing $971,355,000 as against $990,880,000 last week and $991,038,000 on Oct. 30. Open market purchases of acceptances by the 12 Reserve Banks have fallen during the week from $330,374,000 to $229,512,000, open market rates for acceptances having again dropped below the buying rate of the Federal Reserve Banks, making it unprofitable to sell bills to the Reserve Banks. As against this reduction, however, in the acceptance holdings, the Reserve Banks have further enlarged their holdings of United States Government securities, the amount of these for Nov. 13 being reported at $312,556,000 as against $292,749,000 on Nov. 6. The final result is that total bill and security holdings, which reflects the amount of Reserve credit in use, stand at $1,606,304,000 this week against $1,637,634,000 last week and $1,648,742,000 the week before.

The foreign trade of the United States is again at a high total, merchandise exports for October exceeding in value any month in nearly a year, while imports are larger than for the preceding four months back to May, and are in excess of the corresponding month of each year for the past ten years, at least. The fact is that there are only four or five months during that period of time in which merchandise imports into the United States have been as high in value as they were for the month just closed. Exports in October were valued at $530,000,000 and imports at $392,000,000, the excess of exports over imports for the month amounting to $138,000,000. For September merchandise exports were valued at $437,680,000, while imports were only $351,365,000, exports exceeding imports by $86,315,000. In October 1928 the value of exports was $550,014,000 and of imports $355,358,000, exports being larger than imports by $194,656,000.

Exports last month were $20,000,000 smaller in value than they were in the corresponding month of last year, but in October 1928 there was a sharp increase in the value of merchandise exports over the amount shown for the earlier months of the year. Carrying the comparison back to 1920, there have been only three months during the intervening period in which the value of merchandise exports was higher than for the month just closed. Two of these three months were October and November last year. Quite a jump occurred in the value of cotton exports from the United States in the two months last mentioned over the earlier months of that year, which accounts for part of the increase. The cotton movement at that period of the year is usually very heavy. Cotton exports last month also were very much larger than for any month since December last. Furthermore, they exceeded those of the corresponding month in 1928 for the first time since January—in fact, the cotton movement abroad from the United States was considerably reduced for practically all of 1929, as compared with the preceding year, up to the month of October. Cotton exports last month of 1,263,200 bales were 22,500 bales larger than they were in October 1928. On the other hand, for the nine months of this year up to Sept. 30 last, cotton exports of 4,207,353 bales were 613,517 bales less than in the corresponding period of 1928, a decrease of over one-eighth.

Of the decrease in the value of total merchandise exports last month of $20,000,000 as compared with that month a year ago, little was contributed by the cotton exports, as the value of these exports was very nearly the same, this year's figures being about $1,000,000 smaller than last year. The increase, however, in October merchandise exports over September amounting to $92,320,000 was in part contributed to by the larger cotton exports last month, but only in part, the movement of other commodities (excepting grain) having been heavier.

For the ten months of the current year merchandise exports have been $4,374,405,000 against $3,752,247,000 for imports, an excess in the value of exports of $622,158,000. For the corresponding period of 1928 exports amounted to $4,107,599,000 and imports to $3,425,471,000, leaving a balance of exports of $682,128,000. Both exports and imports have been larger this year to date than last year. The increase in exports this year over last was $266,806,000, and this notwithstanding the large reduction in cotton exports so far this year as indicated above. Gold imports last month of $21,321,000 compares with $14,331,000 a year ago, while exports were only $3,805,000, against $992,000 last year. Silver imports in October were $5,402,000 and exports $7,314,000.

The stock market this week had another bad turn which extended over the whole of Monday, Tuesday and Wednesday and resulted in further violent declines in prices, the market during this period becoming progressively weaker and the declines in prices reaching startling magnitude, symptomatic of an almost complete absence of confidence, but rallied sharply on Thursday and Friday. The upward rebound after the middle of the week was due to a variety of developments upon which a highly favorable construction was placed. In the first place, news came Wednesday afternoon that the Administration at Washington had reached the conclusion that the state of Government revenues, current and for the immediate future, was such that recommendation could be made to Congress for a reduction of 1% in the Federal income taxes, both corporate and individual. Then in the closing hour of business on Wednesday, when the market was at the lowest depths of depression and prices were tumbling in a way that suggested that the bottom might fall completely out of the market, and when the oil shares were especially depressed, it was learnt that an order had been placed on the Stock Exchange for the purchase of 1,000,000 shares of the stock of the Standard Oil Co. of N. J. at 50. The name of the person placing the order was not disclosed, but it was assumed that it came either from Mr. Rockefeller or his son. As a consequence this stock, which had closed at 50¾ per share on Wednesday, opened on Thursday at 59 and closed at 58½. The steel stocks were helped by news of the settlement of a

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patent suit involving $250,000,000 between U. S. Steel Corp. and the Bethlehem Steel Corp., and the first mentioned stock opened at an advance of 3½ points and Bethlehem Steel at an advance of ⅞ point, and both made further advances during the day. so that at the close Steel Corp. stock was up to 160 and showed a net rise for the day of 8½ points, and Bethlehem Steel an advance of 5¼ points. On Friday the news that the Federal Reserve Bank of New York had reduced its rediscount rate from 5% to 4½%, and furthermore that brokers' loans had been contracted in the additional sum of $710,000,000 acted as a new stimulus. Under this influence the upward rebound proceeded still further.

In the final hour of trading on Monday stocks declined from 1 to 25 points, with the Stock Exchange ticker 45 minutes late and the Curb ticker 13 minutes behind. On Tuesday the market suffered another bad break, and prices tumbled 5 to 35 points, the Stock Exchange ticker falling 2 hours and 10 minutes behind and the Curb 1 hour and 22 minutes; heavy liquidation was once again the order of the day on Wednesday, stocks declining from 10 to 20 points, the Stock Exchange ticker was 2 hours and 46 minutes late and the Curb ticker 1 hour and 14 minutes. On Thursday the course of the market was completely reversed and a big upward swing in prices occurred, leading to a rise of from 1 to 30 points, with the Stock Exchange ticker lagging 1 hour and 35 minutes, and the Curb ticker 59 minutes behind. On Friday the market continued strong, as already stated, and further gains of from 1 to 5 points were recorded. The Stock Exchange ticker was 51 minutes late at the close and the Curb ticker 21 minutes. Next week abbreviated sessions are to continue, the Exchange closing at 1 o'clock in the afternoon instead of 3 o'clock, with the Exchange entirely closed on Saturday.

The volume of trading has been heavy, especially having regard to the fact that the sessions on every day were abbreviated, the Stock Exchange each day closing at 1 o'clock instead of 3 o'clock. On Saturday last the Exchange was closed in accordance with previous announcement. On Monday the sales on the New York Stock Exchange were 3,367,150 shares; on Tuesday, 6,452,770 shares; on Wednesday, 7,761,450 shares; on Thursday, 5,569,360 shares, and an Friday, 4,339,980 shares. On the New York Curb Exchange the sales on Monday were 1,395,200 shares; on Tuesday, 2,204,700 shares; on Wednesday, 2,779,700 shares; on Thursday, 2,287,500 shares, and on Friday, 1,874,900 shares.

Prices are lower all around, with few exceptions, notwithstanding the recovery on Thursday and Friday. United Aircraft closed yesterday at 43¼ against 46⅜ on Friday of last week; American Can at ex-div. 105½ against 115¼; United States Industrial Alcohol at 120½ against 130½; Commercial Solvents at 29 against 29; Corn Products at 86½ against 90¾; Shattuck & Co. at 37⅝ against 38; Columbia Graphophone at 22 against 24½; Brooklyn Union Gas at 121¼ against 123½; North American at 83 against 90; American Water Works at 67 against 70; Electric Power & Light at 38½ against 40⅞; Pacific Gas & Electric at 51½ against 52¾; Standard Gas & Electric at 90 against 101; Consolidated Gas of N. Y. at 93¼ against 96¾; Columbia Gas & Electric at 65½ against 68¼; Public Service of N. J. at 68¾ against 70; International Harvester at 75¾ against 80; Sears, Roebuck & Co. at 93 against 102⅝; Montgomery Ward & Co. at 57⅜ against 58½; Woolworth at 67⅝ against 69; Safeway Stores at 104⅞ against 110; Western Union Telegraph at 183½ against 185; Amer. Tel. & Tel. at 219⅞ against 222, and Int. Tel. & Tel. at 70 against 76.

Allied Chemical & Dye closed yesterday at 230 against 210¼ on Friday of last week; Davison Chemical at 30 against 31; E. I. du Pont de Nemours at 104¾ against 107; Radio Corp. at 32½ against 35½; General Electric at 198 against 215; National Cash Register at 71⅜ against 78½; International Nickel at 30⅞ against 32¾; A. M. Byers at 63¾ against 65; Timken Roller Bearing at 76⅞ against 81¼; Warner Bros. Pictures at 40¼ against 40⅛; Mack Trucks at 71 against 70½; Yellow Truck & Coach at 11⅜ against 12⅝; Johns-Manville at 117 against 115; National Dairy Products at 49½ against 51⅛; National Bellas Hess at 15⅞ against 15½; Associated Dry Goods at 31 against 34⅛; Lambert Co. at 95½ against 100; Texas Gulf Sulphur at 54¼ against 56¼, and Kolster Radio at 8⅜ against 9⅜. In the week's further break in prices many stocks dropped to new low levels for the year. On the Stock Exchange no less than 619 separate stocks made new low records for the year, and on the Curb the number was 463. In the following we show the low and high figures of the week, in the case of a number of selected stocks, as also the closing prices on Friday, by means of which latter the extent of the recovery the latter part of the week can be measured:

THE N. Y. STOCK EXCHANGE	*Closing Price Nov. 8.*	*Low for Week.*		*High for Week.*		*Closing Price Nov. 15.*	
Railroads—							
Chesapeake & Ohio	190 Sale	160	Nov. 13	188½	Nov. 11	182	Sale
Atch. Top. & S. Fe	225¼ Sale	200	Nov. 13	225	Nov. 11	214	Sale
Baltimore & Ohio	118 Sale	105	Nov. 13	117	Nov. 11	116½	Sale
Canadian Pacific	202 Sale	189⅜	Nov. 13	202¾	Nov. 11	203	Sale
Delaware & Hudson	163½ Sale	150	Nov. 13	163½	Nov. 11	161	Sale
Hocking Valley	425 Sale	375	Nov. 13	410	Nov. 12	375	Sale
New York Central	184¼ Sale	160	Nov. 13	184	Nov. 11	171	Sale
N. Y. Chic. & St. L.	135¼ Sale	110	Nov. 13	134¾	Nov. 11	128	Sale
Norfolk & Western	225 Sale	193	Nov. 13	223	Nov. 11	218	Sale
Pere Marquette	150 180	140	Nov. 13	160	Nov. 15	160	Sale
St. Louis Southwest'n	65 75	50	Nov. 13	64	Nov. 11	64	Sale
Indus. & Miscell.—							
Air Reduction	105 Sale	77	Nov 13	104¼	Nov. 11	99¾	Sale
American Bank Note	93½ Sale	65	Nov. 13	93½	Nov. 11	84	Sale
American Can	115¼ Sale	86	Nov. 13	113½	Nov. 11	105½	Sale
Amer. Mach. & Fdy	188 Sale	142	Nov. 14	185	Nov. 11	178	Sale
Amer. Rolling Mill	82½ Sale	60	Nov. 13	82½	Nov. 11	76½	Sale
Amer. Tel. & Tel	222 Sale	197¼	Nov. 13	222	Nov. 15	219⅞	Sale
Am. Wat. Wks. & El	70 Sale	50	Nov. 13	69¼	Nov. 15	67	Sale
Bayuk Cigar	62 Sale	55	Nov. 13	65	Nov. 12	57½	Sale
Auburn Automobile	176 Sale	130¼	Nov. 13	180	Nov. 11	170	Sale
Beech Nut Packing	70¾ Sale	45	Nov. 13	71	Nov. 11	61¾	Sale
Bohn Alum. & Brass	55½ Sale	37	Nov. 13	54	Nov. 11	48	Sale
Bklyn. Union Gas	123½ Sale	99	Nov. 13	123½	Nov. 11	121¼	Sale
Chile Copper	75 100	53	Nov. 14	75	Nov. 11	55	100
Coca-Cola	128¼ Sale	101	Nov. 13	127½	Nov. 11	122⅞	Sale
Columbian Carbon	152 Sale	105	Nov. 13	150	Nov. 11	139	Sale
Cutler Hammer	79½ Sale	58	Nov. 13	78	Nov. 11	68	Sale
Detroit Edison	200 270	151	Nov. 13	225	Nov. 11	195	Sale
Du Pont de Nemours	107 Sale	90	Nov. 13	108	Nov. 11	104¾	Sale
Elec. Stor. Battery	81½ Sale	64	Nov. 14	82¼	Nov. 11	81	Sale
General Electric	215 Sale	168⅛	Nov. 13	208	Nov. 11	198	Sale
General Motors	43 Sale	36	Nov. 14	42¼	Nov. 11	41¼	Sale
Hershey Chocolate	76 Sale	45	Nov. 13	74¾	Nov 11	68	Sale
Internat. Tel. & Tel	76 Sale	53	Nov. 13	75	Nov. 11	70	Sale
Kennecott Copper	67½ Sale	49⅜	Nov. 13	67½	Nov. 11	64½	Sale
Laclede Gas	170 200	175	Nov. 13	185	Nov. 14	200	230
Macy	146 Sale	110	Nov. 13	140	Nov. 11	137	Sale
Magma Copper	53 Sale	35	Nov. 13	53	Nov. 11	46	Sale
North American	90 Sale	66½	Nov. 13	89½	Nov. 11	83	Sale
Purity Bakeries	71¼ Sale	58½	Nov. 13	75	Nov. 15	73⅞	Sale
Radio Corp. of Amer	35½ Sale	28	Nov. 13	35¼	Nov. 11	32½	Sale
Safeway Stores	110 Sale	90¼	Nov. 14	110⅞	Nov. 11	104⅞	Sale
Stand. Gas & Elec	101 Sale	73½	Nov. 13	95	Nov. 11	90	Sale
Stand. Oil of New Jer	62 Sale	50	Nov. 13	62¾	Nov. 11	60¾	Sale
U. S. Indus. Alcohol	130½ Sale	95	Nov. 13	127	Nov. 11	120½	Sale
U. S. Steel	171 Sale	150	Nov. 13	170	Nov. 11	164¼	Sale
Vulcan Detinning	62 Sale	38	Nov. 13	61½	Nov. 11	50	Sale
Warren Bros	130 Sale	115	Nov. 13	133	Nov. 11	128	Sale
Western Union	185 Sale	160	Nov. 13	185	Nov. 15	183½	Sale
West'house El. & Mfg.	130¼ Sale	102⅝	Nov. 13	131	Nov. 11	123	Sale
Youngstown Sh. & T.	115½ Sale	91	Nov. 14	111	Nov. 11	100½	Sale

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In the following we also furnish comparisons for a selected list of Curb stocks:

THE NEW YORK CURB EXCHANGE.	Closing Price Friday Nov. 8.	Week Ending High.		Nov. 15 Low.		Closing Price Nov. 15.
Allied Power & Light com	37⅜	37⅜	Nov. 15	23	Nov. 13	34⅞
Aluminum Co. of America	260	235	Nov. 11	180	Nov. 13	215½
Amer. Gas & Elec. com	107	107½	Nov. 11	70	Nov. 12	100
Amer. Light & Tract. com	220	208	Nov. 11	190	Nov. 14	193½
Cities Service com	30	x30	Nov. 15	23	Nov. 13	x30
Cosden Oil com	80	75	Nov. 15	42	Nov. 14	75
Elec. Bond & Share com	74¾	73	Nov. 11	50¼	Nov. 13	68½
Electric Power Associates	28¼	29	Nov. 11	17⅛	Nov. 14	27
Goldman Sachs Trading	42⅝	42⅞	Nov. 11	32	Nov. 13	40
Gulf Oil of Pennsylvania	131⅛	137	Nov. 15	115	Nov. 13	135¼
Haygart Corp	35⅛	35⅝	Nov. 11	27⅞	Nov. 13	33⅛
Hydro-Electric Securities	38	36	Nov. 15	27	Nov. 13	36
Insull Utilities Investm't	51	51	Nov. 11	36	Nov. 13	47¼
Lehman Corp	78⅜	78⅜	Nov. 11	63	Nov. 13	74
Northern States Power	143	143	Nov. 11	118	Nov. 13	132½
Trans-America Corp	44⅞	44⅞	Nov. 11	35¾	Nov. 13	43⅜

x Ex-dividend.

The steel shares were again conspicuous in the renewed downward plunge, United States Steel dropping as low as 150 on Wednesday; it closed yesterday at 164¼ against 171 on Friday of last week; Youngstown Sheet & Tube closed at 100½ against 115½; Republic Iron & Steel at 76¾ against 77¾, and Ludlum Steel at 36½ against 35. The motor stocks tumbled with the rest of the market and shared in the general recovery. General Motors closed yesterday at 41¼ against 43 on Friday of last week; Nash Motors at 50½ against 51¼; Chrysler at 32 against 33; Packard Motors at 16⅛ against 17½; Hudson Motor Car at 43 against 47½, and Hupp Motors at 21¾ against 22¾. In the rubber group Goodyear Rubber & Tire closed yesterday at 66 against 70½ on Friday of last week; B. F. Goodrich at 48¼ against 52; United States Rubber at 26 against 27⅝, and the preferred at 46⅛ against 50.

Railroad stocks dropped badly early in the week, but show partial recovery. Pennsylvania closed yesterday at 83 against 85⅜ on Friday of last week; New York Central at 171 against 184¼; Erie RR. at 49½ against 55⅞; Delaware & Hudson at 161 against 163½; Baltimore & Ohio at 116½ against 118; New Haven at 105½ against 108½; Union Pacific at 218 against 221¾; Southern Pacific at 119⅞ against 120½; Missouri Pacific at 61⅝ against 66; Kansas City Southern at 72½ against 73½; St. Louis Southwestern at 64 against 65 bid; St. Louis -SanFrancisco at 108 against 111¾; Missouri-Kansas-Texas at 35 against 36; Rock Island at 115 against 114¼; Great Northern at 96¾ against 97½, and Northern Pacific at 87 against 88¾.

The oil shares rebounded sharply on the news Wednesday afternoon that an order had been given to purchase 1,000,000 shares of Standard Oil of N. J. at 50. Standard Oil of N. J. closed yesterday at ex-div. 60¾ against 62 on Friday of last week; Simms Petroleum at 20 against 22⅝; Skelly Oil at ex-div. 31¾ against 31½; Atlantic Refining at 40⅝ against 42⅜; Pan American B at 60⅜ against 61; Phillips Petroleum at 31 against 30⅝; Texas Corp. at 53⅞ against 53⅞; Richfield Oil at 29½ against 30; Standard Oil of N. Y. at ex-div. 35⅛ against 35⅛, and Pure Oil at 23⅛ against 23½.

The copper group has again been especially weak, but responded to the upward reaction with the rest of the market. Anaconda closed yesterday at 83⅜ against 86¾ on Friday of last week; Kennecott Copper at 64½ against 67½; Calumet & Hecla at 30⅛ against 32⅝; Andes Copper at 36½ against 36¼; Inspiration Copper at 30 against 31⅞; Calumet & Arizona at 88 against 92¾; Granby Consolidated Copper at 51½ against 60⅞; American Smelting & Refining at 73⅞ against 75⅞, and U. S. Smelting & Refining at 35 against 36⅛.

The November report of the Department of Agriculture on the cereal crops of the country, issued at Washington on Monday of this week, shows some improvement for corn and for some of the minor grain crops, over the condition indicated in the earlier reports this year. Furthermore, an increase in the yield of white potatoes, as compared with the estimate of a month ago, also appears, as well as in the case of tobacco. The production of corn for this year is now placed by the Department at 2,621,451,000 bushels, an increase of 93,374,000 bushels over the October estimate. The yield of corn this year, however, will still be smaller than it was in 1928, when the harvest was 2,835,678,000 bushels. Only one year, that of 1924, in the ten years prior to this year, has the corn crop been smaller than is now indicated for 1929. During this period there were several years in which the harvest was in excess of 3,000,000,000 bushels, but none since 1923.

The acreage of corn was smaller this year than it has been in any year since 1919. The area planted to corn this year is placed by the Department at 98,333,000 acres. Last year the area harvested was 100,630,000 acres, while in six of the ten years prior to last year it was larger than that of 1928, the highest being 104,324,000 acres in 1923. The yield per acre this year is now indicated at 26.7 bushels, this quantity comparing with 28.2 bushels last year. The yield per acre was as high as 31.5 bushels in 1920. The ten-year average, which includes the low yield of 22.9 bushels in 1924, is 27.8 bushels per acre. Furthermore, the Department reports that the merchantable quality this year is 80.2%, which compares with 82.9% last year. Old corn remaining on the farm November 1 this year is given by the Department as 76,863,000 bushels, or 2.71% of the harvest of 1928. This quantity compares with 53,939,000 bushels held on the farms November 1, 1928. The five-year average, however, is 120,967,000 bushels.

The yields of potatoes, sweet potatoes, rice, beans, peanuts and sugar beets also show a substantial increase over the expectations indicated a month ago, because of the weather in October, which was much more favorable than usual for the late crops. The Department estimates that the prospects for all crops average 1.5% higher on November 1 than a month earlier. On account of the summer drought, however, the total yields this year are 5.8% below those of 1928, and 2.6% under the average yield covering the past ten years.

The production of white potatoes is now placed at 354,000,000 bushels, against an estimate of 345,000,000 on October 1. The yield last year was 464,000,000 bushels. The tobacco crop this year will be 1,481,000,000 pounds, whereas a month earlier it was placed at 1,473,000,000 pounds. The total wheat crop this year is placed at 792,000,000 bushels. Except for the partial failure of the yield of spring wheat the production would have been higher. Last year there was produced a total wheat crop of 902,749,000 bushels, much the highest yield of any year since 1919.

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European stock markets were nervous and depressed in most sessions of this week, owing mainly to the unexpected lengths attained by the New York crash and the uncertainty over the future. There was a disposition late in October to view the American happenings with a good deal of equanimity on the score that they would permit a readjustment of international finance and a lowering of money rates throughout the world. Although almost every important European central bank has since lowered its discount rate, the stock market crash in New York was viewed this week with increasing concern because of the repercussions in all markets. "The fresh liquidation in your stock market has resulted in further widespread liquidation here," a London report to the New York "Times" said, "and it becomes more obvious every day that the Wall Street crash is creating serious trouble in other markets." With New York showing a better tone in the later sessions of the week, European exchanges also recovered to some extent.

Business on the London Stock Exchange was begun in a gloomy mood, Monday, and little occurred in the course of the day to change the sentiment. British funds held steady, but otherwise securities fell to lower levels, led by a pronounced recession in international issues. Industrial shares, oil stocks, rubber and copper issues all came under the influence of the liquidation in the Anglo-American stocks, and losses were heavy despite moderate trading. A further sinking spell was induced at London Tuesday by the drop at New York, even gilt-edged securities being affected. Imperial chemical shares were an outstandingly weak feature, while automobile and aviation stocks also dropped heavily. Liquidation continued at London Wednesday and prices tumbled further. Selling orders from other markets reached the London Stock Exchange in increasing volume, provoking the comment that London has become the dumping ground for all foreign centers. The gilt-edged list was comparatively firm on this occasion. Anglo-American issues showed signs of recovery Thursday, reflecting the improvement in New York. British industrials and gilt-edged securities were again easier. A much better tone developed at London yesterday, both international and purely British issues improving. There were spells of weakness, however, owing to the imminence of the fortnightly settlement.

The Paris Bourse was closed Monday for the Armistice Day holiday, but when the French Exchange opened Tuesday, it followed the same course as the other centers. "The Bourse reflects like a shadow the moves in Wall Street," a report to the New York "Herald-Tribune" said. Some improvement had been looked for at Paris because of the success of the new Tardieu Government in obtaining the support of the Chamber of Deputies, but this favorable political development was far overshadowed by the international financial uncertainty caused by the break in Wall Street. The market weakened and remained depressed all day. A further slump occurred Wednesday morning in Paris with stocks in all departments showing heavy recessions. Some improvement occurred toward the close on news of the lower discount rate at Brussels. Prices were much more stable in Thursday's dealings, with a few stocks showing advances at the close. The scale of trading remained small, however, and there was much apprehension lest American holders liquidate their French securities in order to protect their Wall Street commitments. Prices were firm in yesterday's session.

The Berlin Boerse was dull and weak at the opening Monday, and stocks drifted slowly lower throughout the day. Traders were not disposed to make commitments because of the possibility of unpleasant reactions from the New York decline. Like all other important exchanges, Berlin showed pronounced weakness Tuesday. Most stocks dropped from 2 to 5 points, while individual losses ranged as high as 40 points. A measure of improvement was noted toward the close, although it made good only a little of the earlier declines. The Boerse was again depressed and dull Wednesday morning, but resistance to the decline developed in the course of the session and a substantial part of the earlier drop was recovered before the close. Issues of international interest were hit the hardest and the net declines for the day again ranged as high as 40 points. Thursday's market at Berlin was irregular with an early decline largely compensated by later recoveries. New York was reported a prominent seller in the Berlin Boerse, but with this liquidation absorbed a general recovery set in and the closing prices were about at the previous levels. The improvement was continued yesterday, most stocks going to higher levels.

A further milestone in the efforts to place the Young plan of German reparations payments in operation was passed Thursday, when the Bankers' Committee at Baden-Baden completed six weeks of conversations and affixed their signatures to the charter and statutes of the Bank for International Settlements, which the Experts' Committee at Paris made an integral part of the new plan. The deliberations of the Bankers' Committee were begun October 3, under the chairmanship of Jackson E. Reynolds, President of the First National Bank of New York. Associated with Mr. Reynolds as an unofficial American delegate was Melvin A. Traylor, President of the First National Bank of Chicago. Two delegates were present to represent each of the six interested governments, and these bankers were chosen by the respective central banks. Owing to the vague terms of some sections of the Young plan, the Bankers' Committee was faced with a task of peculiar difficulty in elaborating articles to govern the new banking institution. The primary function of the bank, as visualized by the Paris experts, was, of course, to receive and distribute German reparations payments, thus removing them from the political sphere. It was specifically suggested in the Young plan, however, that the bank might become an important international institution with special powers for solving currency problems, stabilizing international finance and helping the growth of world commerce. Agreement on precise legal phraseology to incorporate such super powers into the charter and statutes was apparently found difficult at Baden-Baden.

The final week of the Bankers' meeting was devoted chiefly to discussion on the location of the bank, and to placing the finishing touches on the charter and statutes. After much consultation with the various governments, the suggestion was made last week as a compromise that the bank be located in Switzerland. Agreement on this point appeared to be exceptionally difficult, as urgent representa-

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tions were made for locating the bank in such important centers as London or Brussels. One reason for the requests by major powers for location of the bank in their own capitals was undoubtedly the suggestion in the Young plan that the institution might become an important center of accumulation for gold stocks. When Switzerland was definitely chosen as a compromise of the various claims, the Belgian delegates, Louis Franck and Paul van Zeeland, hurriedly left Baden-Baden in protest. The two Belgian aides were left as observers. The six remaining delegations voted unanimously last Saturday to locate the bank in Basle, Switzerland. Belgium, it is understood, will continue to urge the selection of Brussels as the bank's headquarters at the second Hague conference, which is now definitedly foreshadowed. It appears likely that the governments will again gather at The Hague early in December to discuss remaining difficulties, of which there are many. The second Hague meeting, if it results in formal agreement among the governments, will be followed by submission of the completed plan to the various parliaments for ratification. This process in itself will be a lengthy one, making it certain that the Young plan will not be fully accepted until well into the new year. It is, however, considered in provisional operation at present in so far as German payments are concerned.

Signatures of the six delegations that remained at Baden-Baden and concurred in the selection of Basle as the bank's location were affixed late November 13. A trust deed was signed, as well as the charter and statutes, but details of the trust deed have not been revealed. The texts of the charter and statutes were released for publication late Thursday and are reprinted in full in subsequent pages of this issue of the "Chronicle." The bank plan, as revealed in the texts, is similar in its essential outlines to the more definite details of organization proposed in the Young plan. "It is the Young plan scheme for the bank made compact and precise, and framed in legal terms acceptable for interpretation in an international court of law," a Baden-Baden dispatch of Thursday to the New York "Times" said. The bank plan, according to this report, is particularly successful in its faithful observance of the Young plan tenet of keeping its organization "outside the field of political influence," for the bankers have rejected all attempts to force the bank to assume responsibility for the settlement of the reparations question which it will be carrying out in fulfilling its functions as trustee. The plan was said to be weakest with respect to the Young plan conceptions described by the Paris experts as "providing useful instruments for opening up new fields of commerce and of supply and demand," contributing to the "stability of international finance, and the growth of world trade," and "helping to solve Germany's special problem without encroaching on the activities of existing institutions."

It was the desire to avoid entering the field of international competition and encroaching on the functions of the various central banks that prevented the experts from framing in absolutely definite terms just what powers the bank will eventually be allowed to assume, the report continued. "The statutes clearly indicate," it was remarked, "that there has been continuous opposition by the central banks to any provision tending to broaden the bank's capabilities and constant concern for protecting their own field of operations. Even so, the bank's potentialities for world importance outside the field of reparations settlements remains wide as the result of the omission of restrictions and the possibility of revision at a future date of those limitations which have been fixed in the text." From the American viewpoint, one of the striking features of the plan, it is pointed out, is the method by which the Federal Reserve Bank, although unable to participate in the bank's activities, is protected by specific clauses throughout the statutes, according to the "Times" report. "It has been carefully provided," the dispatch said, "that the United States may either stay out altogether, having nothing whatever to do with the bank, or may, if it should choose, in the future lend it partial co-operation."

Regarding the bank's scope, it is pointed out in the "Times" dispatch that "its possibilities for exercising influence in the world as a superbank have been restricted by limiting clauses and also by Articles LIX and LX, which closely circumscribe the power of the board of directors to revise or change in any way any vital provisions of the statutes, including the bank's site, its objects, protocol and Young plan provisions, authorized capital shares, voting power, restriction of veto power of the central banks, prohibitive clauses, procedure for selecting the general board, procedure for a general meeting, distribution of profits, the arbitration clause and the revision clauses themselves." A further statement of importance is to the effect that the reparations assets will in the trust deed be required to be transferred quickly to the credit of the central banks, so that the bank itself will have scarcely any opportunity to utilize these assets for profit. "About the only gold available upon which it will be able to realize benefit will be the small deposits which the central banks are likely to make," the dispatch added.

"The thing which stands out most clearly in the statutes," the report concluded, "is that their framers are bankers and not politicians, and that their aim in wording the statutes has been to make them a banking document and not a political understanding or diplomatic treaty. The adoption of the bank scheme, however, depends altogether upon creating such a treaty between the governments which will incorporate the recommendations of the Baden-Baden experts. Thereby these recommendations are actually entrusted into the hands of the politicians and the bank's future is still wholly bound up with the undecided matter as to how far the world statesmen to be assembled at The Hague decide to respect the stipulations of these banking experts." No country and no central bank or other institution has grounds for fearing competition from the new institution, according to statements made by Melvin A. Traylor at the conclusion of the conference. In the mind of the general public, he said, probably the two most important questions are whether the bank will be a political organization, and second, will it set up and will it operate so as to invade the field of private banking, that is to say, the field now handled by the joint stock bank and other private banks operating in international finance. To both these questions Mr. Traylor said he felt perfectly safe in answering no.

Ceremonies in celebration of the eleventh anniversary of Armistice Day were marked, Monday, by a

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notable speech by President Hoover, in which he suggested an international understanding that food ships should be made free of interference in time of war. The President's speech, delivered before a distinguished gathering at the Washington Auditorium, was the outstanding feature of world-wide exercises in commemoration of the end of hostilities in the World War. The day was observed at many national capitals by rites at the tombs of unknown soldiers. Early in the day Mr. Hoover proceeded to Arlington Cemetery, near Washington, and laid a wreath on the grave of the American Unknown Soldier, symbolizing thereby the tribute of the nation to the dead of the World War. New York's official celebration was held at the Eternal Light in Madison Square, where 15,000 persons gathered. In France, where the day is a national holiday, the observances took the form chiefly of displays of military force. President Doumergue and all the members of the newly constituted Government assembled at the flower-decked Tomb of the Unknown Soldier in Paris for the customary minutes in silence. In London the participation of the military was reduced, but otherwise the ceremony at the Cenotaph in Whitehall was conducted with all the glamorous symbolism now associated with this occasion. Belgium honored her Unknown Soldier at the tomb in Brussels. In the defeated countries of Central Europe little attention was paid the day.

The formal observances were followed by President Hoover's striking address, in which he appealed for world peace and then put forward a concrete proposal for eliminating one of the underlying causes of war by exempting food ships from blockade in time of war. The speech was considered the more noteworthy because it was the first public approach by the President to the problem of freedom of the seas as a source of international friction. At present, Mr. Hoover pointed out, the world is comparatively at peace, with the outlook for a peaceable future more bright than for half a century past. He warned, however, that it is an armed peace with men under arms nearly 30,000,000 in number, including active reserves, or nearly 10,000,000 more than before the great war. "There are fears, distrusts and smoldering injuries among nations which are the tinder of war," he continued. "Nor does a single quarter of a century during all the ages of human experience warrant the assumption that war will not occur again." The world, nevertheless, is becoming more genuinely inclined toward peace, the President declared, with the recently signed Paris Pact for the renunciation of war the most significant step in this direction. "But peace is not a static thing," he added. "To maintain peace is as dynamic in its requirements as is the conduct of war. . . . Therefore, peace must be the result of unceasing endeavor."

Although almost all civilized nations have covenanted to renounce war as an instrument of national policy and to settle all controversies by pacific means, the machinery for peaceful settlement of disputes is as yet inadequate and must be strengthened, Mr. Hoover said. "We have need to define the rules of conduct of nations and to formulate an authoritative system of international law," he continued. "We have need under proper reservations to support the World Court in order that we may secure judicial determination of certain types of controversies and build up precedents which add to the body of international law. By these agencies we relegate a thousand frictions to orderly processes of settlement and by deliberation in action we prevent their development into national inflammation." Among the deeper causes of friction and international ill-will, Mr. Hoover listed the competition in armaments, and he indicated that his main purpose in initiating naval armaments discussions was to rid the United States of this danger. Hope was expressed for a material reduction of navies as a relief to the economic burdens of the peoples. "We must reduce and limit warships by agreement only," the President said, and then he added, significantly, "I have no faith in the reduction of armaments by example alone." Emphasizing this point, Mr. Hoover said he is for adequate preparedness as a guaranty that no foreign soldier shall ever step upon the soil of the United States. "Proper defense requires military strength relative to that of other nations," he remarked. "We will reduce our naval strength in proportion to any other. Having said that, it only remains for the others to say how low they will go. It cannot be too low for us."

Mr. Hoover next referred directly to the question of the freedom of the seas, which he termed "another of these age-old controversies which stir men's minds and their fears." Since there is complete freedom of the seas in time of peace, this question is essentially one of the rights of private citizens to trade in time of war, he pointed out. The question will become purely academic if the world succeeds in establishing means for peaceful settlement of disputes, he added. "But I am going to have the temerity," the President said, "to put forward an idea which might break through the involved legal questions and age-old interpretations of right and wrong by a practical step which would solve a large part of the intrinsic problem. It would act as a preventive as well as a limitation of war. I offer it only for the consideration of the world. I have not made it a governmental proposition to any nation and do not now do so. I know that any wide departure from accepted ideas requires long and searching examination. No idea can be perfected, except upon the anvil of debate. This is not a proposition for the forthcoming naval conference, as that session is for a definite purpose, and this proposal will not be injected into it. For many years, and born of a poignant personal experience, I have held that food ships should be made free of any interference in time of war. I would place all vessels laden solely with food supplies on the same footing as hospital ships. The time has come when we should remove starvation of women and children from the weapons of warfare."

Owing to the growth of industrial civilization during the last half century, protection of imported food supplies has become an imperative problem for some nations, Mr. Hoover explained. He viewed this as one of the impelling causes of increasing naval armaments and military alliances. In the countries with a food surplus, economic stability is dependent to a considerable degree upon open avenues of trade, and this again stimulates armaments to protect such outlets. "The world must sooner or later recognize this as one of the underlying causes of its armed situation, but, far beyond this, starvation should be rejected among the weapons of warfare," the President said. "The protection of food movements in time of war would constitute a most important contribution to the rights of all parties, whether neutrals or

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belligerents, and would greatly tend toward lessening the pressure for naval strength. Foodstuffs comprise about 25% of the commerce of the world, but would constitute a much more important portion of the trade likely to be interfered with by a blockade."

The suggestion put forward by President Hoover provoked an immense amount of discussion in other countries. No comment was made in official quarters in Great Britain, although the Government was said to view the suggestion "with interest." Press comment in Britain was critical, and in some cases quite unfavorable. The President's desire to humanize warfare was whole-heartedly seconded, but it was made clear that Britons continue to place most faith in their navy as the best guarantor of the nation's food supply in time of war. It was pointed out, moreover, that complex issues would be raised by the proposal, such as questions of the definition of contraband, the right of search and the means for search, and its effect on League engagements. In Germany the speech was received with applause on all sides, as a warm-hearted appeal for peace in the spirit of the Kellogg-Briand pact. The abolition of blockade horrors such as were visited upon Germany during the war was approved everywhere in the Reich. French opinion was frankly critical, although the President's sincerity was highly praised. The Paris press was almost unanimous in its view that the President's statement on food supplies "ignores realities." Concern was expressed particularly over the possibility of conflict with the economic sanctions provided against an aggressor nation in the League Covenant. Little comment on the speech appeared in the Italian press, and that little was decidedly adverse.

A definite statement that the question of the freedom of the seas would not be raised at the five-power naval conference in London next January was made by Prime Minister Ramsay MacDonald in the course of an address delivered at the Guildhall in London last Saturday, on the occasion of the annual Lord Mayor's dinner. Much interest had been expressed in the press of all countries regarding the probable attitude of Mr. MacDonald on this matter, as he has written extensively on the subject and suggested more than once that the British position must be changed. Reports had been circulated, moreover, that the question had been discussed by President Hoover and Mr. MacDonald during the latter's visit to this country. In his pronouncement last Saturday, the Prime Minister asserted that no basis or justification whatever exists for a "certain statement" that the question is to be brought up at the coming five-power conference. "No such question has been raised by any government so far as I know, and I think that I happen to know what has been done," he said. "No such question has been raised in connection with the five-power conference, and I venture to say that it will not be raised at all." Mr. MacDonald's statement, a dispatch to the New York "Times" said, was received with deep interest by the leaders of London's official and diplomatic life, and especially by the Japanese and French Ambassadors, who sat near him.

Continuing his remarks on this subject, the Prime Minister declared that the problem of the freedom of the seas would vanish as soon as outworn fears of war vanished from the minds of men. Such questions as the freedom of the seas arouse at once old feeling, old cares, old points of view, and once again the public takes up the old position, he said. "The thing we have got to do," he added, "is to get people to see in the proper proportions and relations the meaning of these problems. Put the problem before the lawyers to define clauses that are watertight and you are putting before them a problem that is absolutely impossible. Put it before the expert, responsible leaders of our military departments, and they cannot solve it for you. But when you remember that the problem of the freedom of the seas, either naval or military, can only arise if bugles have been blown, surely every man and woman of common sense sees that the swiftest and surest method of solving these problems is to see that the bugles of war never blow again." Mr. MacDonald commented once again on the London conversations that resulted in the preliminary agreement between Britain and America that is to govern the principles of the naval conference. In the course of these discussions, attempts were made to remove difficultiese which prevented agreement not only between America and Britain, but also agreement with other nations, he said. The journey to America, he explained, was taken because of a belief in the efficacy of personal contact.

Several additional announcements of importance were made this week in connection with the naval limitation conference that is to meet in London in the third week of January. The French Government, according to a Paris report to the New York "Times," intends to propose a radical reduction in capital ships and would support a move for their abolition. "It promises to be a French argument," the dispatch said, "that the plans for naval limitation under the aegis of the Kellogg pact should look toward limiting warships to defensive ships, since defensive war is the only kind of war justified under the anti-war pact." It was remarked, however, that the French retain their position against the abolition of the submarine, which they view as the cheapest and most effective defensive weapon. The Labor Government of Britain let it be known Wednesday that it had ordered all work on the Singapore Naval Base slowed down as much as possible in the expectation that the five-power conference is really going to accomplish something for world peace. No new work on the Singapore fortifications is to be undertaken in the meanwhile. The decision was announced in the House of Commons by A. V. Alexander, First Lord of the Admiralty, in response to questions. The dominion governments had all been consulted on the proposal to slow down the work, he said, because of their interest in the naval base.

Sir Ronald Lindsay, Permanent Under-Secretary of State for Foreign Affairs, is to succeed Sir Esme Howard early next year as the British Ambassador to Washington, according to an announcement of diplomatic changes made at London, Tuesday. Sir Esme will retire from the British diplomatic service next February, and it is expected that President Hoover will receive Sir Ronald's credentials at that time. The appointment was viewed with great favor both in Washington and in London, as Sir Ronald is considered one of the leading figures in the British diplomatic service. The new Ambassador is 52 years old and of Scottish birth. He is already well known in Washington, as he was attached to the

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Embassy there from 1905 to 1907, and again in 1919 and 1920. "Probably no other man in the whole British foreign service has seen so much varied and such difficult service," a London report to the New York "Times" said. "There is every expectation that he will be a popular as well as a capable Ambassador at a time when Washington is the most important post in the British diplomatic service." The vacancy in the Foreign Office caused by this appointment is to be filled by Sir Robert Vansittart, who accompanied Prime Minister MacDonald on his American visit in October. It was also announced that Sir Esmond Ovey is to receive the appointment of British Ambassador to Russia. Sir Esmond was Ambassador to Mexico until recently, and on his recall from Mexico City he was appointed to the Brazilian Embassy. When on the point of sailing for Rio de Janeiro this appointment was cancelled in view of the resumption of diplomatic relations with Moscow. He is one of the few British diplomats able to speak Russian fluently. In Mexico City, John Edmund Monson is to succeed Sir Esmond Ovey as the British Ambassador.

Much relief was expressed in France over the last week-end at the affirmative vote given the new Tardieu Cabinet by the Chamber of Deputies after an all-night debate that ended at 5 o'clock last Saturday morning. The majority of 71 received by the new Government in the first vote was exceeded in a second division a few hours later, when 332 Deputies supported the motion of confidence against 253 adverse ballots. The margin of 70 to 80 votes by which the Tardieu Cabinet secured its first two votes of confidence represents approximately the strength of the personal following of Foreign Minister Briand, who therefore remains in a position of exceptional importance in the Chamber's political alignments. Twelve hours of debate preceded the voting of the Deputies, and in the course of the expositions many of the chief points of French foreign policy were reaffirmed by Foreign Minister Briand and Premier Tardieu. "The foreign policy of France continues," M. Briand declared at the outset of a long address. "It remains a policy of dignity and farmness. It is not just my policy. It is a policy which has been approved by this Chamber many times." The Foreign Minister quickly reviewed the Locarno conversations and the whole history of the reparations and disarmament negotiations with Germany, using documents more freely than he had ever been known to do before. He defended the Young plan, the Rhineland evacuations and his own concessions to the British Chancellor of the Exchequer at The Hague conference of governments. M. Briand on this occasion agreed to answer questions which caused the downfall of his own Government three weeks before, when he refused to reply to them. The questions concerned the evacuation of the third Rhineland zone. The Young plan will assure commercialization of a part of the German reparations obligations, M. Briand said, and as soon as the Young plan is in operation, evacuation of the third zone will begin.

Premier Tardieu began almost at midnight his own defense of his new Cabinet and its foreign policy. "Without saying anything different, M. Tardieu said everything in a different way," a dispatch to the New York "Times" said. "With every effort for precision, M. Tardieu dotted the 'i's' which M. Briand had left to the understanding of his audience. Evacuation of the third zone would take place when the Young plan was ratified and in force. By 'in force' he meant that the first installment of bonds should be in the hands of the International Bank. When that operation had been completed and commercialization thus began the time limit of eight months would begin." The Premier deprecated mention of June 30 1930 as the final date for evacuation of the third zone, saying that neither the death of Foreign Minister Stresemann of Germany, nor the Ministerial crisis in France had been foreseen when that date was suggested. It was evident, M. Tardieu declared, that in the present situation, as ratification has not yet been obtained, the eight months' time limit has not yet begun. The favorable vote that followed was remarkable in that not a single member of the Right voted with the Opposition or abstained.

The Radical-Left party voted with the Government almost solidly, and most of the Independents also favored the new regime. The Radical-Socialists, who had previously tried to form a Government, voted against the Government of M. Tardieu, and the Socialists and Communists also returned negative ballots. "To-day the whole question is how long the Cabinet and its majority will last, and to that the answer is very plain," a report of last Saturday to the "Times" said. "It will last just as long as M. Briand, Premier Tardieu and other members of the Cabinet are in agreement. M. Tardieu has taken M. Poincare's place. That is practically the only difference in the situation." The new Cabinet received a third vote of confidence this week on a question of consideration of the national budget. The vote was 317 to 257, a majority of 60.

Formal appointment of Dr. Julius Curtius as Minister of Foreign Affairs in the German Cabinet was made by President Paul von Hindenburg, Monday, thus filling the post made vacant by the recent death of Dr. Gustav Stresemann. Dr. Curtius previously held the portfolio of Minister of Economics in the Mueller Cabinet, but when Dr. Stresemann died he was given a provisional appointment as Foreign Minister. His selection was largely influenced by the fact that he was a close personal friend and political confidant of the late Foreign Minister, who was so favorably impressed by Dr. Curtius's cooperation at The Hague conference that he privately expressed the hope that Dr. Curtius might some day be Foreign Minister. The new Foreign Minister has been a member of the last two Reich Cabinets and as such has become familiar with the political and economic issues confronting his Government. Professor Paul Moldenhauer, one of the leaders of the German People's party, succeeds Dr. Curtius as Minister of Economics. Dr. Moldenhauer holds a chair in a branch of sociology at Cologne University, and his appointment to the Cabinet was welcomed on the ground of his expert knowledge of the outstanding social economic problems presented in Germany. Both appointments were proposed by Chancellor Herman Mueller after they had previously received the approval of the parties comprising the present Coalition Government of the Reich.

Plans for future financing by the Italian Treasury were outlined Tuesday by Senator Mosconi, Minister of Finance, in a statement issued in Rome after a Cabinet meeting. The possibility of repayment of

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Italian Treasury bonds was mentioned by Senator Mosconi in connection with the changed situation of the American financial markets, but it was not thought that the Italian Government is planning to borrow money in America. Between November 1931 and November 1934, 7,640,000,000 lire in Treasury bonds will mature, the Finance Minister said, and the Treasury was represented as already making provision for giving the bondholders the choice of repayment in cash or conversion into other obligations. A communication was issued after the Cabinet meeting, which said, in part: "The Minister of Finance, after having referred to the repercussions in Europe of the American Stock Exchange crisis, pointed out that its return to normal conditions, together with the internal market and general Italian situation, would aid at the proper moment the application of certain measures which the government at present is elaborating." The problem facing the Treasury, the statement indicated, is that of finding more efficacious means of refunding the consolidated national debt. New proposals are to be presented to the Cabinet by the Ministry of Finance as soon as possible.

Details of Soviet Russia's budget for the coming year were announced at Moscow Wednesday, with the total of 11,390,000,000 rubles the largest in the history of the Soviet Union. A considerable part of the State revenues are expected to come from direct and indirect taxes, the total amount from these sources being 5,065,000,000 rubles, an Associated Press report from Moscow states. Profits from State trade are placed at 230,000,000 rubles, while income for foreign concessions is placed at only 5,026,000 rubles. The forests are expected to contribute 450,000,000 rubles, and the mines 78,000,000 rubles. Among the chief items of expenditure is one of 1,848,000,000 rubles for financing the State's industries. Education will require 345,000,000 rubles, agriculture 617,000,000 rubles, electrification 310,000,000 rubles, and waterways 110,000,000 rubles. Moscow reports also indicated this week that grain collections are proceeding at a rate that exceeds all expectations. The Ukraine, which produces one-third of all the Union's grain, has already collected more than the total estimate for the year, a dispatch to the New York "Times" said. The White Russian Republic and the Tartar and Bashkir republics also have surpassed the year's estimate. Eastern Siberia and sections of Northern Caucasus may fall short of the estimates, it was said, but the Union as a whole will be 1,000,000 tons ahead of the annual estimate by Dec. 1. "Not even the most optimistic Communist would have ventured to expect this result three months ago," the report said. To these reports of Soviet developments was added another from Berlin, Monday, which indicated that Georges Tchitcherin has formally retired as head of the Soviet Foreign Office. M. Tchitcherin had been ill for some time, and his retirement was occasioned thereby, Berlin reports said, but he had long been at odds with the conduct of affairs at Moscow because of the persistent propaganda waged in other countries. He is at Wiesbaden, Germany, undergoing treatment.

A change in American diplomatic representation in China will be occasioned by the resignation from the diplomatic service of John Van Antwerp MacMurray, who has been American Minister to China since 1925. Announcement of Mr. MacMurray's resignation was made in Washington early this month by Secretary of State Stimson, who added that the veteran American Minister will return to the United States to take up new duties at Johns Hopkins University in Baltimore. Nelson T. Johnson, Assistant Secretary of State, was officially named this week to succeed Mr. MacMurray in the Chinese Ministerial post. Mr. Johnson has an intimate knowledge of the Far East and was prevailed upon to take up the assignment because of the importance of American interests in China. He is expected to leave for his post in China soon after confirmation of his appointment by the Senate. It was revealed in Washington early this week that the American Government had advised the Nationalist Government of China that it is prepared to enter discussions looking to the gradual relinquishment of extraterritorial rights in that country. It was remarked in the note that "certain events of the past few months could not but strengthen the opinion that the legal and physical safeguarding of property and life in China still leaves very much to be desired." Conversations on the subject are to be conducted in Washington, according to a dispatch to the New York "Times." London reports indicated that the British Government also will discuss the question of extraterritoriality with China. Britain, moreover, has agreed to return to China the British concession at Chinkiang, Kiangsu Province, which was leased perpetually in 1868. The concession is not far from Nanking, the present capital. In reply to questions put in the British House of Commons Monday, Foreign Secretary Arthur Henderson stated that no progress has been made in settling the dispute between China and Russia over the Chinese Eastern Railway in Manchuria, which was seized by Chinese on July 11 last. Under existing circumstances, intervention by Great Britain would not be advisable, Mr. Henderson said. In central China, meanwhile, fierce fighting is reported between Nanking troops and the forces of Marshal Feng Yu-hsiang, who declared his opposition to the Nanking regime some weeks ago.

Further reductions in discount rates by central banks in Europe occurred the present week. On Nov. 13 the National Bank of Belgium lowered its rate from 5%, the figure in effect since Aug. 31, to 4½%. On Nov. 15 the Bank of the Netherlands, which on Oct. 31 had raised its rate to 5%, reduced to 4½%, and the same day the National Bank of Poland, which the previous April 19 had established a rate of 9%, reduced to 8½%. Other than this there have been no changes in Central Bank rates. Rates continue at 8½% in Austria; at 7% in Germany and Italy; at 6% in England and Norway; at 5½% in Denmark, Sweden and Spain, and at 3½% in France and Switzerland. In the London open market discounts for short bills yesterday were 5½%, the same as on Friday of last week, and 5½@5 9/16% for long bills, against 5 13/16% the previous Friday. Money on call in London yesterday was 4⅞%. At Paris open market discounts remain at 3½%, and in Switzerland at 3⅜%.

The Bank of England statement for the week ended Nov. 13 shows a further gain in gold holdings of £504,956. Circulation at the same time shows a con-

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traction of £295,000 and this together with the increase in bullion brought about an increase of £800,000 in reserves. The Bank's gold holdings now aggregate £132,771,032 as compared with £162,467,073 a year ago. Public deposits increased £6,258,000 while other deposits decreased £3,907,095. Other deposits consists of bankers accounts, in which a loss of £6,915,600 was shown and other accounts, in which a gain of £3,008,505 occurred. Loans on Government securities fell off £337,000 while those on other securities increased £1,915,021. Other securities includes "discounts and advances" and "securities." The former increased £2,456,000 while the latter decreased £541,045. The proportion of reserve to liabilities is now 30.88%, the ratio a week ago was 30.81% and a year ago 42.51%. The rate of discount remains 6%. Below we show comparisons of the various items for five years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1929. Nov. 13.	1928. Nov. 15.	1927. Nov. 16.	1926. Nov. 17.	1925. Nov. 18.
	£	£	£	£	£
Circulation	a358,108,000	133,346,000	135,206,625	138,109,000	141,202,550
Public deposits	15,784,000	15,543,000	16,598,673	20,482,486	15,149,961
Other deposits	96,460,426	99,418,000	98,712,702	100,217,687	106,631,663
Bankers' accounts	54,705,309	------	------	------	------
Other accounts	41,755,117	------	------	------	------
Governm't securities	66,834,855	44,358,000	41,335,178	34,407,539	40,247,794
Other securities	28,455,253	39,460,000	55,621,348	69,422,801	73,061,558
Disct. & adv.	9,210,078	------	------	------	------
Securities	19,275,175	------	------	------	------
Reserve notes & coin	34,661,000	48,872,000	36,140,357	34,640,634	26,227,465
Coin and bullion	132,771,032	162,467,073	151,596,982	152,999,634	147,680,115
Proportion of reserve to liabilities	30.88%	42.51%	31.34%	28.48%	21½%
Bank rate	6%	4½%	4½%	5%	4

The Bank of France for the week ended Nov. 9, reports a gain in gold holdings of 247,181,904 francs. Total gold now amounts to 40,298,109,810 francs, the highest in the history of the Bank. French commercial bills discounted and advances against securities show increases of 1,196,000,000 francs and 64,000,000 francs respectively. A decrease appears in note circulation of 1,167,000,000 francs, reducing the total of the item to 67,100,139,545 francs as compared with 61,955,166,255 francs in the corresponding week last year. Credit balances abroad and bills bought abroad record increases of 92,000,000 francs and 2,000,000 francs, while creditor current accounts remain unchanged at 20,054,288,122 francs. Below we furnish a comparison of the various items for the past week as well as for the corresponding week last year:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week.	Status as of Nov. 9 1929.	Nov. 2 1929.	Nov. 10 1928.
	Francs.	Francs.	Francs.	Francs.
Gold holdings	Inc. 247,181,904	40,298,109,810	40,050,927,906	30,830,139,316
Credit bals. abr'd.	Inc. 92,000,000	7,312,638,281	7,220,638,281	13,904,044,680
French commercial bills discounted	Inc. 1 196 000 000	9,721,249,160	8,525,249,160	3,346,236,252
Bills bought abr'd.	Inc. 2,000,000	18,687,047,124	18,685,047,124	18,648,447,083
Adv. agst. securs.	Inc. 64,000,000	2,658,067,341	2,594,067,341	2,225,471,422
Note circulation	Dec. 1 167 000 000	67,100,139,545	68,267,139,545	61,955,166,255
Cred. curr. accts.	Unchanged	20,054,288,122	20,054,288,122	18,778,379,428

The Bank of Germany in its statement for the first week of November reports a decline in gold and bullion of 113,000 marks, reducing the total of the item to 2,229,010,000 marks. In the corresponding week last year the amount was 2,539,923,000 marks and the year before to 1,852,143,000 marks. Reserve in foreign currency increased 7,705,000 marks, but deposits abroad remained unchanged. Bills of exchange and checks show a contraction of 191,014,000 marks and advances of 55,960,000 marks. Notes in circulation reveal a decrease of 282,636,000 marks, bringing the total of the item down to 5,224,905,000 marks, which compares with 4,410,332,000 marks of last year. An increase is recorded in silver and other coin of 1,864,000 marks, in notes on other German banks of 10,697,000 marks, in other daily maturing obligations of 43,449,000 marks, while investments remain unchanged at 92,562,000 marks. Other assets and other liabilities show decreases of 32,325,000 marks and 19,959,000 marks respectively. Below we compare the various items of the Bank's return for the past three years:

REICHSBANK'S COMPARATIVE STATEMENT.

	Changes for Week.	Nov. 7 1929.	Nov. 7 1928.	Nov. 7 1927.
Assets—	Reichsmarks.	Reichsmarks.	Reichsmarks.	Reichsmarks.
Gold and bullion	Dec. 113,000	2,229,010,000	2,539,923,000	1,852,143,000
Of which depos. abr'd.	Unchanged	149,788,000	85,626,000	67,516,000
Res've in for'n curr.	Inc. 7,705,000	366,908,000	163,116,000	298,342,000
Bills of exch. & checks.	Dec. 191,014,000	2,351,159,000	2,182,866,000	2,388,211,000
Silver and other coin.	Inc. 1,864,000	100,100,000	86,831,000	49,393,000
Notes on oth. Ger. bks.	Inc. 10,697,000	14,543,000	17,615,000	16,880,000
Advances	Dec. 55,960,000	50,653,000	113,848,000	32,005,000
Investments	Unchanged	92,562,000	92,308,000	92,075,000
Other assets	Dec. 32,325,000	617,677,000	557,652,000	619,445,000
Liabilities—				
Notes in circulation	Dec. 282,636,000	5,224,905,000	4,410,332,000	4,020,458,000
Oth. daily mat' oblig.	Inc. 43,449,000	497,246,000	585,157,000	616,759,000
Other liabilities	Dec. 19,959,000	372,967,000	266,687,000	345,096,000

Worldwide easing of money rates was continued this week because of the enormous release of credit in the New York market. Rates in New York showed a decided downward tendency in all departments of the market. A further decline of ½% in the New York Federal Reserve rediscount rate was the primary development of the week. The figure is now 4½%, as compared with the 5% rate that prevailed in the two preceding weeks. A plethora of funds has been made available by the tremendous declines in brokers' loans against stock and bond collateral recently witnessed. In the statement of the Federal Reserve Bank of New York for the week ended Wednesday night, these loans dropped $710,000,000, while in three weeks to Wednesday night the decline aggregated $2,462,000,000. With repayments proceeding on this scale, demand was virtually absent, and call loan rates accordingly dropped. Call loan rates in the official Stock Exchange market were 6% in all sessions from Monday to Thursday, inclusive, with a drop to 5½% recorded yesterday. Lower figures were quoted every day in the unofficial "outside" market, with the spread from the official rate constantly widening. Street funds were 5½% Monday, 5% Tuesday and Wednesday, and 4¾ to 4½% Thursday and yesterday. Time loans also showed signs of easing in the later sessions of the week, some funds being offered at 5½%, as against 6% for most transactions. Dealers reported an extremely slow market in maturity funds. Gold movements through the Port of New York for the week ended Wednesday consisted of exports of $1,203,000 and imports of $468,000. Gold held ear-marked for foreign account by the Federal Reserve increased $6,000,000.

Dealing in detail with the call loan rates on the Stock Exchange from day to day, all loans on Monday, Tuesday, Wednesday and Thursday were at 6%, including renewals, and all loans on Friday at 5½%. There has been virtually no market for time money. On Monday the trading rate was 6% for all maturities. On Tuesday rates were nominally 5¾@6% for all dates, except that loans for 60 and 90 days were quoted at the single figure of 6%. On Wednesday the rate was 5½@5¾% for 30 days and nominally 6% for all other dates. On Thursday the rate was 5½@6% for all dates, and on Friday money was offered at 6% for all dates, with no bids. Commercial paper showed slightly more activity. Rates for

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names of choice character maturing in four to six months were 5¾@6% until Thursday, when there was a drop to 5½@5¾%, while names less well known have continued to rule at 6@6¼%, with New England mill paper also quoted at 6%.

The market for prime bank acceptances has continued extremely active, and the demand has been such that rates have been reduced four times during the week, ⅛ of 1% each time, namely, once on Wednesday, twice on Thursday, and again ⅛% on Friday. After the reduction in the rediscount rate of the Federal Reserve Bank of New York on Thursday from 5% to 4½%, effective on Friday, the Federal Reserve Board on the latter day authorized a reduction in buying rate of the Federal Reserve Bank for acceptances from 4¾% to 4¼%. The posted rates of the American Acceptance Council are now 4¼% bid and 4⅛% asked for bills running 30 days, and also for 60 and 90 days; 4⅜% bid and 4¼% asked for 120 days, and 4½% bid and 4⅜% asked for 150 and 180 days. The Acceptance Council no longer gives the rates for call loans secured by acceptances, the rates varying widely. Open market rates for acceptances also remain unchanged.

SPOT DELIVERY.

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

FOR DELIVERY WITHIN THIRTY DAYS.

Eligible member banks ---- 4⅛ bid
Eligible non-member banks ---- 4⅜ bid

Effective Nov. 15, the New York Federal Reserve Bank on Nov. 14 reduced its discount rate from 5% to 4½% on all classes of paper and for all maturities. The 5% rate had been in effect only since Nov. 1, when it was reduced from 6%. There have been no other changes this week in the rediscount rates of the Federal Reserve Banks. 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 Nov. 15.	Date Established.	Previous Rate.
Boston	5	July 19 1928	4½
New York	4½	Nov. 15 1929	5
Philadelphia	5	July 26 1928	4½
Cleveland	5	Aug. 1 1928	4½
Richmond	5	July 13 1928	4½
Atlanta	5	July 14 1928	4½
Chicago	5	July 11 1928	4½
St. Louis	5	July 19 1928	4½
Minneapolis	5	May 14 1929	4½
Kansas City	5	May 6 1929	4½
Dallas	5	Mar. 2 1929	4½
San Francisco	5	May 20 1929	4½

Sterling exchange has been dull and irregular and has ruled on average slightly lower than last week. The outstanding news of importance relating to foreign exchange is the reduction in the rediscount rate of the New York Federal Reserve Bank of ½ of 1% from 5% to 4½%, effective from Nov. 15. The rate was reduced from 6% to 5% on Oct. 31, effective Nov. 1. Foreign exchange circles are inclined to believe that the lower rediscount rate at New York will enable the Bank of England to make a further reduction in its rate of rediscount, which was lowered from 6½% to 6% on Oct. 31. The range for sterling this week has been from 4.86⅞ to 4.87 19-32 for bankers' sight, compared with 4.87 3-32 to 4.87⅝ last week. The range for cable transfers has been from 4.87 19-32 to 4.88, compared with 4.87⅜ to 4.88 a week ago. Although sterling exchange has receded from the higher levels of the past few weeks, the current range and even fractionally lower quotations must be considered as firm for this time of year, which is a period of seasonal drain on London, with heavy import payments accumulating. The easier tone of the New York money market consequent upon the great liquidation on the New York Stock Exchange has materially strengthened exchange on London. The situation is further improved by the success of the Bank of England in increasing its gold holdings from open market sources, as well as from large shipments of gold to London from Argentina and Australia. On Saturday last London dispatches reported that £1,264,000 gold was received from Argentina, in addition to £4,000,000 announced as on the way from Australia. The Bank of England statement for Nov. 14 shows an increase in gold holdings of £504,956, the total standing at £132,771,032, which compares with £162,467,073 on Nov. 16 1928, and with what is considered the desirable minimum of £150,000,000 recommended by the Cunliffe committee.

On Saturday the Bank of England sold £1,727 in gold bars. On Monday the Bank received from abroad £500,000 in sovereigns and sold £20,655 in gold bars. On Tuesday the Bank bought £294,100, sold £3,439 in gold bars, and bought £37 in foreign gold coin. London bullion dealers reported that of the £550,000 gold available in the open market £150,000 was taken for shipment to Paris, £100,000 was absorbed by the trade and India, and £300,000 was secured by the Bank of England at the price of 84s. 11d. On Thursday the Bank sold £18,675 and bought £5,296 in gold bars. On Friday it sold £5,153 in gold bars and exported £2,000 in sovereigns.

At the Port of New York the gold movement for the week Nov. 7-Nov. 13 inclusive, as reported by the Federal Reserve Bank of New York, consisted of imports of $468,000, of which $143,000 came from Argentina, $115,000 from Ecuador and $210,000 from other Latin American countries. Exports totaled $1,203,000, of which $1,000,000 was shipped to France and $203,000 to Mexico. There was an increase of $6,000,000 in gold earmarked for foreign account. In tabular form the gold movement at the Port of New York for the week ended Nov. 13, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, NOV. 7-NOV. 13, INCLUSIVE.

Imports.	Exports.
$143,000 from Argentina	$1,000,000 to France
115,000 from Ecuador	203,000 to Mexico
210,000 chiefly from oth. Latin American countries	
$468,000 total	$1,203,000 total

Net Change in Gold Earmarked for Foreign Account.
Increase $6,000,000

Canadian exchange continues at a heavy discount. On Saturday last Montreal funds were at a discount of 1¾%; on Monday at 1⅞%; on Tuesday at 2⅛%; on Wednesday at 2 5-16%; on Thursday at 2⅛%, and on Friday at 2 3-16% discount.

Referring to day-to-day rates, sterling exchange on Saturday last was firm. Bankers' sight was 4.87⅛ @4.87 7-16; cable transfers, 4.87 13-16@4.87⅞. On Monday the tone of the market was easier. The range was 4.87 3-32@4.87½ for bankers' sight and 4.87¾@4.87 27-32 for cable transfers. On Tuesday the market continued quiet, with an easier tone. The range was 4.87@4.87⅜ for bankers' sight and 4.87 21-32@4.87¾ for cable transfers. On Wednes-

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day the market was still easier. Bankers' sight was 4.86⅞@4.87⅜; cable transfers 4.87 19-32@4.87 11-16. On Thursday the market was firmer. The range was 4.86 15-16@4.87 19-32 for bankers' sight and 4.87 11-16@4.88 for cable transfers. On Friday the market was a little easier; the range was 4.87 1-16 @4.87 17-32 for bankers' sight and 4.87 25-32@ 4.87 15-16 for cable transfers. Closing quotations on Friday were 4.87⅜ for demand and 4.87 13-16 for cable transfers. Commercial sight bills finished at 4.87⅛, sixty-day bills at 4.82⅜, ninety-day bills at 4.80¼, documents for payment (60 days) at 4.82⅜ and seven-day grain bills at 4.86. Cotton and grain for payment closed at 4.87⅛.

The Continental exchanges continue firm as a result of the lower trend of money rates in all international centres. On Wednesday the Bank of Belgium reduced its rate of rediscount from 5% to 4½%. Dispatches from Rome on Monday stated that an early reduction of the Italian bank rate is expected as the result of similar action already taken on other European markets where dear money has prevailed. Money rates are not yet, however, easier on the Italian market. This is due to the slow rate of increase in savings, the necessity to reduce bank circulation and the unfavorable balance of international payments. As a result of the Wall Street liquidation and easier money at New York, Italian interests expect a greater flow of credit from this side to the Italian centres, which should give strength to lire quotations. While Premier Mussolini has several times expressed his firm desire not to increase Italy's foreign indebtedness and has forbidden municipalities to borrow abroad, it is believed that Italian funds will be freed by the deflation in New York and London and will be available for use at home. The Italian bank rate continues at 7%. A slight reduction would still keep the Italian market attractive for foreign investments and the repatriation of domestic funds.

French francs continue relatively firm and Paris continues to take gold from both London and New York. As noted above, the Federal Reserve Bank reported a shipment of $1,000,000 gold to Paris this week, and the $6,000,000 gold earmarked for foreign account is also generally regarded as due ultimately for shipment to Paris. French gold holdings are now in record volume. The statement of the Bank of France for the week ended Nov. 8 shows an increase of 247,181,904 francs gold, bringing the total to 40,298,109,810 francs, which compares with 30,830,139,316 francs a year ago. The Bank's ratio of gold reserves stands at 45.90, record high, which compares with 38.19 a yar ago and with the legal minimum of 35%. In addition to its large gold holdings the Bank of France is believed to have earmarked gold and sight demands abroad totaling approximately $280,000,000. The Bank has in New York and Amsterdam surpluses convertible into gold to the value of approximately $750,000,000.

German marks continue to show strength. Bankers both here and abroad expect that marks will continue to maintain their firmness and that there will be a steady increase in German borrowing on this side as a result of the lower money rates here. Banking circles are also expecting a further reduction in the Reichsbank's rate of rediscount. The rate was reduced from 7½% to 7% on Nov. 2. Now that the Federal Reserve Bank of New York has reduced its rate to 4½%, bankers expect a lowering of the Reichsbank rate in the event of a further decrease in the London rate. A reduction in the German rate to 6½% would leave a differential sufficiently strong to make the German money market attractive to outside funds.

The London check rate on Paris closed at 123.86 on Friday of this week, against 123.87 on Friday of last week. In New York sight bills on the French center finished at 3.93⅝, against 3.93 9-16 on Friday a week ago; cable transfers at 3.93⅞, against 3.93 13-16; and commercial sight bills at 3.93⅜, against 3.93 5-16. Antwerp belgas finished at 13.98½ for checks and at 13.99½ for cable transfers, against 13.98 and 13.99 on Friday of last week. Final quotations for Berlin marks were 23.91½ for checks and 23.92½ for cable transfers, in comparison with 23.91 and 23.92 a week earlier. Italian lire closed at 5.23¼ for sight bills and at 5.23½ for cable transfers, against 5.23⅝ and 5.23⅞ on Friday of last week. Austrian schillings closed at 14¼ on Friday of this week, against 14¼ on Friday of last week. Exchange on Czechoslovakia finished at 2.96¼, against 2.96⅜; on Bucharest at 0.60, against 0.60; on Poland at 11.25, against 11.25; 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 1.29¾ and 1.30.

The exchanges on the countries neutral during the war are fractionally higher, except in the case of Dutch guilders, owing to the growing ease in money at New York. All the neutrals, with the exception of Spanish pesetas, are strong with respect to the dollar. Swedish exchange is slightly above dollar parity, while exchange on Norway and Denmark is only fractionally below dollar parity. Holland guilders have dropped to 40.35½ during the week for cable transfers, which compares with the high for the year of 40.38½ and the low of 40.04, and with dollar parity of 40.20. Spanish pesetas were under pressure the greater part of the week, due chiefly to the uncertainty as to the Government's attitude with respect to exchange operations at the present juncture.

Bankers' sight on Amsterdam finished on Friday at 40.33½, against 40.35 on Friday of last week; cable transfers at 40.35½, against 40.37, and commercial sight bills at 40.29, against 40.30. Swiss francs closed at 19.38½ for bankers' sight bills and at 19.39½ for cable transfers, in comparison with 19.37½ and 19.38½ a week earlier. Copenhagen checks finished at 26.79 and cable transfers at 26.81, against 26.78 and 26.80. Checks on Sweden closed at 26.86 and cable transfers at 26.88 against 26.85 and 26.87; while checks on Norway finished at 26.79 and cable transfers at 26.81, against 26.78½ and 26.80½. Spanish pesetas closed at 14.07 for checks and at 14.08 for cable transfers, which compares with 14.13 and 14.14 a week earlier.

The South American exchanges have been dull. Exchange on Argentina and Brazil shows fractional firmness. On Friday of last week the Bank of Brazil intimated that it was alarmed at the exchange situation and announced that it will provide foreign exchange for legitimate commercial needs, but that purchases will be carefully scrutinized to prevent the use of exchange for speculative attacks. All speculators in milrei exchange are being denied supplies by the Bank, and it is believed that the strict

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enforcement of these regulations will result in higher levels for the currency against the dollar. There is comparatively little activity in milreis in the New York market and quotations are largely nominal. Argentine pesos are showing a slightly firmer tone, due largely to the heavy exports of gold from Argentina to New York and London in recent months, but the improvement is due also in some measure to better export prospects at Buenos Aires. Argentine paper pesos closed on Friday at 41 9-16 for checks, as compared with 41 7-16 on Friday of last week and at 41⅝ for cable transfers, against 41½. Brazilian milreis finished at 11.82 for checks and at 11.85 for cable transfers, against 11.75 and 11.78. Chilean exchange closed at 12⅛ for checks and at 12 3-16 for cable transfers, against 12⅛ and 12 3-16; Peru at 3.99 for checks and at 4.00 for cable transfers, against 3.99 and 4.00.

The Far Eastern exchanges are little changed from the past few weeks. The Chinese quotations are ruling low as a result of the lower prices of silver. Japanese yen continue firm owing to the prospect of Japan's immediate return to the gold standard. Japanese Foreign Minister Junnosuke Inouye announced a few days ago that representatives of the Government were conferring with American banking houses in regard to the financial situation of Japan. It was also stated that no definite credit had been arranged, but references were made in the statement to the value of the moral support of the American bankers for the Japanese program of gold embargo removal. This is taken in the market to indicate that an understanding has been reached between the parties. It is regarded as more than likely that the bankers offered support for the currency when and if it should be needed, even though no definite credit was set up. Closing quotations for yen checks yesterday were 48⅞@49⅛, against 48¾@48⅞. Hongkong closed at 43⅞@44 5-16, against 43⅜@43 13-16; Shanghai at 54⅝@54 13-16, against 54⅞; Manila at 50, against 50; Singapore at 56⅝, against 56¾; Bombay at 36 7-16, against 36 7-16, and Calcutta at 36 7-16, against 36 7-16.

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACTS OF 1922 NOV. 9 1929 TO NOV. 15 1929, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers to New York Value to United States Money.					
	Nov. 9.	Nov. 11.	Nov. 12.	Nov. 13.	Nov. 14.	Nov. 15.
EUROPE—	$	$	$	$	$	$
Austria, schilling	.140531	.140523	.140507	.140525	.140510	.140535
Belgium, belga	.139878	.139861	.139855	.139860	.139851	.139888
Bulgaria, lev	.007247	.007237	.007233	.007232	.007237	.007242
Czechoslovakia, krone	.029612	.029616	.029616	.029613	.029615	.029616
Denmark, krone	.267946	.267955	.267923	.267921	.267860	.267968
England, pound sterling	4.878082	4.877798	4.876709	4.876349	4.876942	4.878167
Finland, markka	.025167	.025168	.025166	.025157	.025162	.025171
France, franc	.039379	.039374	.039369	.039370	.039373	.039383
Germany, reichsmark	.239243	.239164	.239023	.239084	.239090	.239188
Greece, drachma	.012982	.012983	.012977	.012987	.012981	.012988
Holland, guilder	.403657	.403633	.403598	.403723	.403717	.403682
Hungary, pengo	.174817	.174785	.174771	.174715	.174717	.174753
Italy, lira	.052374	.052372	.052359	.042349	.042339	.052345
Norway, krone	.267961	.267960	.267925	.267918	.267876	.267978
Poland, zloty	.111960	.111935	.111983	.111943	.111935	.112016
Portugal, escudo	.045150	.045100	.045116	.045100	.045116	.045180
Rumania, leu	.005980	.005981	.005976	.005974	.005974	.005977
Spain, peseta	.141525	.141002	.140538	.140109	.139405	.139711
Sweden, krona	.268613	.268602	.268603	.268590	.268618	.268711
Switzerland, franc	.193795	.193788	.193753	.193781	.193791	.193828
Yugoslavia, dinar	.017674	.017659	.017655	.017664	.016656	.017672
ASIA—						
China—						
Chefoo tael	.569791	.567500	.568333	.568125	.568333	.568125
Hankow tael	.559062	.558125	.558750	.558281	.558125	.557031
Shanghai, tael	.545142	.544267	.545678	.544517	.544750	.545267
Tientsin tael	.576250	.574583	.575312	.575208	.575000	.574791
Hong Kong dollar	.433714	.434071	.434250	.434107	.436071	.437589
Mexican dollar	.392187	.391875	.392500	.392187	.392500	.393125
Tientsin or Peiyang dollar	.393750	.392916	.393750	.394166	.394166	.392916
Yuan dollar	.390416	.389583	.390416	.390833	.390833	.389583
India, rupee	.362307	.362357	.362435	.362439	.362439	.362853
Japan, yen	.487437	.486634	.486731	.486415	.486409	.489000
Singapore (S.S.) dollar	.562916	.562916	.562916	.562291	.562083	.562083
NORTH AMER.—						
Canada, dollar	.982003	.981576	.979618	.977316	.979312	.978715
Cuba, peso	.999562	.999687	.999750	.999875	.999610	.999625
Mexico, peso	.479575	.479575	.479575	.479650	.479100	.479100
Newfoundland, dollar	.979312	.979175	.977125	.974500	.976025	.975437
SOUTH AMER.—						
Argentina, peso (gold)	.940198	.940730	.940273	.937770	.938979	.939410
Brazil, milreis	.116877	.117390	.117490	.117463	.117563	.117709
Chile, peso	.120736	.120734	.120734	.120695	.120708	.120718
Uruguay, peso	.973236	.974703	.976036	.977630	.975130	.975165
Colombia, peso	.963900	.963900	.963900	.963900	.963900	.963900

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, Nov. 9.	Monday, Nov. 11.	Tuesday, Nov. 12.	Wednesd'y, Nov. 13.	Thursday, Nov. 14.	Friday, Nov. 15.	Aggregate for Week.
$	$	$	$	$	$	$
217,000,000	106,000,000	137,000,000	199,000,000	190,000,000	192,000,000	Cr. 1,041,000,00

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 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—	Nov. 14 1929.			Nov. 15 1928.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	132,771,032	--------	132,771,032	162,467,073	--------	162,467,073
France a	322,384,878	d	322,384,878	246,641,115	(d)	246,641,115
Germany b	103,861,100	c994,600	104,855,700	122,714,850	994,600	123,709,450
Spain	102,593,000	28,204,000	130,797,000	104,367,000	27,692,000	132,059,000
Italy	56,017,000	--------	56,017,000	54,527,000	--------	54,527,000
Netherl'ds.	36,894,000	--------	36,894,000	36,231,000	1,808,000	38,039,000
Nat. Belg.	29,358,000	1,286,000	30,644,000	23,217,000	1,266,000	24,483,000
Switzerl'd	21,348,000	1,086,000	22,434,000	18,781,000	1,902,000	20,683,000
Sweden	13,420,000	--------	13,420,000	13,180,000	--------	13,180,000
Denmark	9,582,000	379,000	9,961,000	9,602,000	519,000	10,121,000
Norway	8,152,000	--------	8,152,000	8,168,000	--------	8,168,000
Total week	836,381,010	31,949,600	868,330,610	799,896,038	34,181,600	834,077,683
Prev. week	833,975,249	31,975,600	865,950,849	801,286,207	34,301,600	835,587,807

a These are the gold holdings of the Bank of France as reported in the new form of statement. b Gold holdings of the Bank of Germany are exclusive of gold held abroad, the amount of which the persent year is £2,481,300. c As of Oct. 7 1924. d Silver is now reported at only a trifling sum.

Freedom for Food Ships and Freedom of the Seas.

Coming only two days after the positive statement of Prime Minister Ramsay MacDonald that the question of freedom of the seas would not be raised at the forthcoming London Conference, Mr. Hoover's suggestion in his Armistice Day speech that food ships should enjoy immunity in time of war seems at first sight like an attempt to bring forward indirectly what Mr. MacDonald had declared would not be considered directly. Mr. MacDonald's assurance, given in his speech at the Lord Mayor's dinner at London on Saturday last, was quite explicit. "It might be convenient and pacifying," he said, "if I assure you that a certain statement that appeared to-day that this important question (freedom of the seas) was to be raised at the coming five-power conference has no basis or justification whatever. No such question has been raised by any government so far as I know, and I think that I happen to know what has been done. No such question has been raised in connection with the five-power conference, and I venture to say that it will not be raised at all."

Mr. Hoover approached the matter quite differently. Referring to the freedom of the seas as "another of these age-old controversies which stir men's minds and their fears," "I am going," he said, "to

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have the temerity to put forward an idea which might break through the involved legal questions and age-old interpretations of right and wrong by a practical step which would solve a large part of the intrinsic problem." He had not, he continued, "made it a governmental proposition to any nation," and it was "not a proposition for the forthcoming naval conference, as that session is for a definite purpose, and this proposal will not be injected into it." The suggestion, as Mr. Hoover put it forward, is this: "For many years, and born of a poignant personal experience, I have held that food ships should be made free of any interference in times of war. I would place all vessels laden solely with food supplies on the same footing as hospital ships. The time has come when we should remove starvation of women and children from the weapons of warfare." Pointing out that countries which do not produce their own food in sufficient quantities for the needs of their population, and those which have food products for export, are alike interested in keeping open their trade in food supplies in time of war, and that "the fear of an interruption in sea-borne food supplies has powerfully tended toward naval development in both importing and exporting nations" Mr. Hoover added: "To those who doubt the practicability of the idea, and who insist that agreements are futile for the purpose of controlling conduct in war, I may point out that the Belgian Relief Commission delivered more than 2,000 shiploads of food through two rings of blockade and did it under neutral guarantees continuously during the whole World War."

The European response to Mr. Hoover's suggestion, as far as press comments have been transmitted to this country, has been almost uniformly unfavorable. Viscount Cecil, one of the most confirmed advocates of peace and the League of Nations in British public life, could go no further than to say, in substance, that the proposal called for "very careful examination before judgment could be passed." Professor Gilbert Murray, a thick-and-thin partisan of the League and a person of sufficient prominence to be mentioned as a possible Ambassador to the United States to succeed Sir Esme Howard, writes in the "Manchester Guardian" that "if a nation at war with Britain was at its last gasp and fighting for its life, no convention would keep it from attempting to snatch victory by trying to starve this country." The Paris "Journal" asks: "Must we admit that it is necessary to feed those who start a war as well as those who are victims of a war?" The Paris "Figaro," a daily of wide influence, remarks: "The speech of the President ruins the only chance the League of Nations has for action against a people guilty of making war. President Hoover does not accept the principle of blockade. In case of war he wishes all people to be fed. That theory can have grave consequences. The first would be to deprive the League of Nations of all sanctions. The second would be that any nation wishing war would be much safer in going ahead if it knew its people would be fed and that all its resources could be put behind the army." The semi-official Paris "Temps," after paying a tribute to Mr. Hoover's "high humanitarianism," points out that "members of the League of Nations are bound by the Covenant to break off economic relations with a state which is guilty of aggression. It would not be admissible that such a state be fed freely, and the very fact of having assurance that its people would not be menaced by famine would give a state a better chance to fight longer and more effectively. Freedom for food ships would defeat the very end for which it is proposed." Only in Germany and Austria, where the suffering caused by the economic blockade during the World War is still a vivid memory, does Mr. Hoover's proposal appear to have stirred a favorable repercussion.

The reasons for this hostile reaction in Europe are not far to seek. Whatever incidental character the "idea" or "suggestion" may have in Mr. Hoover's own mind, it is obvious that he has touched upon the only aspect of the so-called freedom of the seas that is of any practical importance. Munitions and war supplies, together with articles which, while not solely or primarily destined for war purposes, are easily diverted to such uses (for example, oil, cotton, chemicals), have long been classed as contraband in time of war, and have been traded in subject to capture, confiscation or destruction by any enemy power. If the neutral trader can get his cargo through, well and good; but if not, he has no ground of complaint; he has merely taken a recognized risk and lost. The whole controversy, as a practical issue, concerns the status of food destined for a belligerent, and in raising that issue Mr. Hoover has in fact raised the whole question, and on the eve of a conference at which, according to his own statement and that of Mr. MacDonald, the question is not to be discussed.

It is easy to understand the objections which Mr. Hoover's proposal has called out. It was obvious that strong objection would be likely to come from those supporters of the League of Nations who look to the League to keep the peace in case peace is threatened. To such persons the economic sanctions which the League is empowered to apply to an aggressor nation naturally appear as not only formidable, but sufficient. The fear of an economic boycott, which is what the so-called sanctions mean, is counted upon to deter even an impetuous or angry nation from risking its disastrous effects. Yet in view of the history of the League, this objection does not appear to have any very serious weight. There is a stronger objection, however, that has nothing to do with the League. As the Paris correspondent of the New York "Times" cabled on Tuesday, "it would be willingly admitted in Europe that the starvation of women and children in war time is a bad thing, but it will be contended that feeding an enemy army is also a bad thing." Furthermore, Mr. Hoover's reference to the success of the Belgian Relief Commission in getting food ships through blockade lines, seems to overlook one important consideration. The Commission did indeed feed a Belgian population which was under German control, but it did not feed the civil population of Germany; the British fleet saw to it that that was not done.

Mr. Hoover's humanitarian purpose is clear, and it is warmly to be commended. He is laboring hard for peace and the success of the London Conference; as he said in his Armistice Day speech, "We will reduce our naval strength in proportion to any other. Having said this, it only remains for the others to say how low they will go. It cannot be too low for us." As a naked proposition Mr. Hoover's suggestion may not be feasible at this stage of the peace moves. The immediate practical course is that which the London Conference contemplates—as

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much reduction and limitation of naval armaments as the assembled Powers can be induced to make, and later, when the time is ripe, reduction and limitation of land and air forces. With these practical results accomplished, the abandonment of war as an instrument of national policy which the Briand-Kellogg Pact contemplates will have been brought nearer to realization. In other words, the freedom of the seas will become an issue of dwindling importance in proportion as the nations agree in settling their disputes by peaceful means. The seas are free as long as there is peace; freedom disappears only when there is war, and most of the nations of the world are now parties to a solemn undertaking not to go to war.

Thanksgiving.

Traveling for miles through unbroken snows, stacking the long rifles inside the church door, and listening, from rough-hewn wooden benches, to Jonathan Edwards-like sermons, till the "level rays of the setting sun entered the Western windows," after the Puritan manner, was a harsh way of "rendering thanks" to the Lord for His "manifold blessings." We do better in these modern days of free independence, but it is doubtful that the Divine draws any nearer to our "progressive" mode of approach than He did to the bleak and barren method of the early New Englander. Then, when the stony-toned bell rang out its call to worship, the gloom-bound heart of the "sinner" responded with trembling and fear, albeit with devotion and humble piety. Now, emancipated from the mistaken conception of an ever-angry God, the worshipper too often loses himself in the "causes" of an "advanced" world, and forgets, in fulsome thanks for life and light, the stern decrees that demand humility and reverence as the price of unending love and unfailing power.

True thanks are of the heart rather than the head. On a day set apart by Proclamation of the President, citizens of the Republic who abstain from all labor and gather together in their accustomed places of worship may well, in mind, confront the mysteries of what we term "religion" and open their hearts to the influence of the "Power that makes for righteousness," that there be less of strife and more of succor, less of success and more of soul, in the institutions and activities of individual and collective life, to the end of personal kindliness, helpfulness and peace for all!

Taking a noble pride in achievement, triumphing in his marvellous progress, courageous in his daring adventures into the Unknown, man is, unconsciously, more and more coming to rely on himself for his "manifold blessings," and in doing so forgetting his God. He is coming to turn, from his mastery of the "laws of nature," to an agnosticism as to the being and existence of a "divinity that shapes our ends rough-hew them" as we may. He, often, scoffs in the temple of his own accomplishment, at a universe "not made with hands eternal in the heavens." He sees on every hand suffering undeserved, hate unprovoked, the righteous impoverished, and the wicked flourishing like "a green bay tree," and he cries out in angry protest against the cruelty of nature and the injustice of an unseen Ruler over all.

He sweeps remote stars with his mechanical vision, he searches the atoms with his magnifying glass, he wrests light, heat, power, from the falling waters and the flying winds, he travels above the clouds and under the seas, he captures disease in its hidden jungles, he turns night into day, laughs at the old necromancers and their superstitions, fashions liberal governments out of loyal ideas and ideals, denounces war as the "crime of the ages," prays for peace and arms for safety, gathers unceasingly from everything around him knowledge that is as grains of sand on an infinite shore—until, almost, it may be said, he tolerates "religion," and in his mounting egotism asks of "whatever gods there be" a reason for his own existence and an excuse for all that he does not understand and cannot conquer. Out of his mind why should he give thanks, and to whom?

In this melange of a world-never-at-rest, topped with the pursuit of pleasure; in the midst of a people avid for the new, the better, and the more productive; somewhere between the gloomy shadows of the Puritan and the dancing lights of the present preciosity, there is a golden mean wherefrom the devout may behold the truth of Life and read the riddle of its meaning and its duty. It is not in the material march, though that has its divine unfolding, that the Vision of the Perfect Way appears. It is not in the rich stores of knowledge, gathered by research and discovery, though these intellectual granaries are sustenance and savor for the sons of men, that the Immortal Aim and End is disclosed. Nor is it in the spiritual understandings of creeds and constitutions, though these are the flowing sap of the bloom of beauty and beneficence, that the reason is found for prayer and thanksgiving. Rather it is in the realization of the relation of and by each man to his Maker! Nothing in all the glorious panorama of progress that shall not fade. Nothing of knowledge that shall not be surpassed, nothing of achievement that shall not be outdistanced, nothing of accumulation that shall not perish of its own weight. Only change shall persist. Only effort shall continue. Only wisdom shall remain. And in wisdom there is love. And in love there is the divine. Before the Almighty there stands the man-child of this world who supplicates and seeks and aspires and would know. And for every opportunity to live, for every power to think, for every chance to love, for every privilege to enjoy, this sentient being shall give thanks. Agnosticism is but an excuse of the egotist. Death cannot destroy that which is of the eternal spiritual.

The giving of thanks goes far beyond the word of the worshipper. He who thrills at the dawn and the sunset, who would that all mankind be happy, who has pity for misfortune and a crust of bread for penury, who fashions with his own hands a toy for a child or a machine for a man, who respects age for what it has done for others, who loves his country and reveres its laws, who looks in his own heart for the measure of himself, who eschews envy and exorcises hate, who works in mine or field or factory, who feels his weakness in the midst of "things as they are," but uses his mind and heart to make them better according to his light and learning, who bows to the sublime Order that reveals its ordained existence by means of the very revelation of disorder, who discovers love in wisdom and life in death—that man is the Giver of Thanks.

Celebrations that recur at the same time and place tend to become perfunctory. But there is nothing

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standardized in a contrite heart full of thankfulness. We read the Call; gather together in our churches (when we do not attend the final football game); listen to the exhortations of the annual sermon; feel the wave of piety that the words of the minister awaken; but there is naught of collectivism in the passionate confrontation of the naked soul and the living God. And for what are we thankful? Are we thankful for the evil as well as the good—for therein lies the glory and satisfaction of triumph? Are we thankful for the "smash" in stocks as well as for the long "bull market,"—for thereby we are taught the invaluable lesson of the righteousness of value received in our acquisitive accumulations? Are we thankful for the power to harm as well as to help—that eschewing the one and cleaving to the other we may conquer ourselves? Are we thankful in adversity as well as in prosperity, thankful that there is still the overcoming by toil and trial, as well as that "capital and labor" are alike prosperous, as thankful that there is a coming year of sowing and reaping as that the corn, wine and oil of "abundant" crops are now with us?

In a word, in the solemn ritual of the oft-repeated observance, are we thankful, in and through all vicissitudes and abundances of life, that we are human beings, like in an infinitely small degree to the Creative Power that fashions the vastness of space and the endless "island universes" that we imagine but cannot approach or comprehend? Are we thankful for our individuality, able to sense our own being, control, in part, our own actions, gather grains of eternal truth, love our neighbors as ourselves, and think on the mysteries that never unfold and build on this thinking a dream of destiny that is founded in the faith and trust that "God knows best"? If so, our thanksgiving separates us from the "turmoil" and transforms our "business" endeavors into obeisance to the natural laws within and without us!

Thinking on these things in this humble way the simple deeds of the day fill with gladness, and so common a thing as the usual "dinner" transforms itself into praise and thanksgiving. We escape from the "gloom" into the light. We are happy just to be alive. Foregoing none of our interest in peace and war, in governments and politics, in machinery and mass production, in nationalism and a unified world of many unequal States, we touch the "hem of the garment" of the Matchless One Who is all-wise, all-loving, and all-powerful. If we do not know, we still believe. If we are not conscious of due sacrifice for others, if we feel the stings of "outrageous fortune," if we suffer, still are we thankful that we are not as the clods of the field or the lower lives that have not the power of direction and know not the transcendence of the sacred soul.

Blessed is he who can give heartfelt thanks! And though, strange composition that we are, the thought obtrudes that the Great Giver of All does not need our thanks, his followers, children of men, everywhere do need the personification of our thanks into kindness and good-will. We live, in proportion to our personal relations to others, and living according to the laws of endeavor for good and gain in an active world that requires "looking out for the other fellow." We toil and trade in the material that there may flower from it the spiritual. On any day when we take down the shutters of the shop and put them up again that there may be happiness in the home we are giving thanks to Almighty God, for such is the divine law of the earthly life and the life of the divine law.

A holiday and a holy day! Somewhere in the broad expanse of our vast country, it may be that the snows of Winter are falling and the biting winds are blowing, or it may be that the mellow radiance of a lingering "Indian Summer" warms the landscape, but if in the heart there wells up the thankfulness of a soul at peace with itself there is worship and worth and well-being. Custom of old ordains the gathering together and the abstaining from ordinary occupations; it is a day set apart for communion with the Most High, and in its sweet influence there is absolution from care and consecration to the life that is eternal.

To-morrows will come, the busy millions will again resume the ruder tasks necessary to the physical existence and the material advance, but, according as the day is spent, the heart will beat warmer with love for others and the soul will ascend a little farther into the realms that lead we know not how into the sublime serene where beauty and truth and goodness abide forever. How priceless is the privilege to young and old of greeting Thanksgiving Day in 1929!

Gross and Net Earnings of United States Railroads for the Month of September

The earnings of United States railroads for the month of September are a distinct disappointment in the relatively slight gains they disclose as compared with the corresponding month in 1928, which itself was a disappointment in failing to show any substantial recovery after the severe losses which had been sustained in September 1927. The explanation is to be found in the great shrinkage which occurred in the Western grain movement, in part because of the large early movement in the month of August, in still greater part because of the partial failure of the Spring wheat crop of the Northwest, owing to the shortening of the yield by prolonged drought, and in part likewise because of the low level of market prices ruling for all kinds of grain, leading farmers to withhold their grain from market—a process encouraged by the liberal aid extended to farm co-operatives by the Federal Farm Board. Our compilations show an increase in the gross earnings, as compared with the indifferent results of a year ago, of $9,812,986 or 1.76% and of no more than $2,612,246, or but 1.46% in the case of the net earnings, before the deduction of the taxes. As taxes are all the time increasing, there would be no gain at all in the net if these were included as part of expenses. The grand totals of the earnings and expenses for the two years are shown in the table which follows:

Month of September—	1929.	1928.	*Inc.* (+) or *Dec.* (—).	
Miles of road (181 roads)	241,704	241,447	+257	0.10%
Gross earnings	$565,816,654	$556,003,668	+$9,812,986	1.76%
Operating expenses	384,403,469	377,202,729	+7,200,740	1.90%
Ratio of expenses to earnings	67.93%	67.84%	+.09%	
Net earnings	$181,413,185	$178,800,939	+$2,612,246	1.46%

In a study of the returns a distinction must be made between the roads in the Eastern half of the country and those in the Western half, and in this

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last instance a further distinction must be made between the roads in the Southwest and those in the Middle West and Northwest. The roads in the Eastern half of the country, and particularly the roads which serve the great manufacturing sections and the great centres of population in the Middle West, quite generally give a good account of themselves. Trade activity lessened somewhat during September as compared with the months immediately preceding, the usual summer slowing down having been long deferred. But the volume of trade nevertheless ran much in excess of that for the same month in the previous year. The evidence on this point is quite conclusive. We may take first the output of motor cars, the increase in which in earlier months played such an important part in stimulating general trade activity. According to the Department of Commerce, September production of motor vehicles in the United States was 415,332, which was almost identical with the September output in 1928 when 415,314 vehicles were turned out, but compares with only 260,387 cars produced in September 1927. Proceeding a step further, it is found that the make of iron in September 1929, while smaller than in the months preceding, was the largest of any September on record, reaching, according to the figures compiled by the "Iron Age," 3,497,564 tons the present year, as against 3,062 314 tons in September 1928 and 2,774,949 tons in September 1927. The showing is the same in the case of the production of steel, the output of steel ingots for the 25 working days of September the present year having been 4,510,879 tons as against only 4,147,893 tons in the 25 days of September last year, and no more than 3,268,881 tons in the 26 working days of September 1927.

A much more important item in the freight traffic of the railroads than either iron or steel, is the transportation of coal. Indeed the coal movement is an item of overshadowing importance in the case of the great East and West trunk lines and the numerous roads which furnish tributaries to the same. The quantity of soft coal mined during the month this year was far from being the best for the month of September, but was considerably larger than in September of the years immediately preceding. The United States Bureau of Mines reports the production of bituminous coal in September 1929 at 44,515,000 tons, which compares with 41,971,000 tons and 41,763,000 tons, respectively, in September 1928 and September 1927; in September 1923, however, the output was 47,841,000 tons. The production of Pennsylvania Anthracite also exceeded that of the two years preceding, the amount at 6,792,000 tons for September 1929, comparing with 5,927,000 tons in September 1928 and 6,596,000 tons in September 1927. For soft and hard coal combined, therefore, the production was 51,307,000 tons in September this year, as against 47,898,000 tons in 1928 and 48,359,000 tons in 1927.

When we come to the figures of carloading, covering the entire country, and embracing all classes of traffic, it is found that the freight traffic of the railroad system of the United States in its entirety the present year was also in excess of that of the two years preceding, these loadings of revenue freight for the four weeks in September 1929 having aggregated 4,538,575 cars, as against 4,470,541 cars in the corresponding four weeks of September 1928 and 4,370,747 tons in the four weeks of 1927. However, the increase was unequally distributed among the different geographical divisions of the country and indeed one leading geographical division did not share in it at all. The figures in this case relate to the tonnage movement one mile, this being the true measure of the transportation service rendered. From statistics collected by the Bureau of Railway Economics it appears that there was an increase in the volume of freight handled in the Eastern district of 6.2% in September 1929 as compared with the same month in 1928 and an increase of 2.4% in the Southern district. On the other hand, the Western district has suffered a reduction of 5.5% in the number of tons of freight moved one mile.

This last brings out the point of distinction which must be made between the Eastern half of the country with its manufacturing and mining industries and the Western half of the country where manufacturing is sparsely developed, and where agricultural pursuits engage the activities and time of the population. A great falling off in grain tonnage, from the causes and reasons enumerated at the outset of this article, is responsible for the shrinkage in the traffic and revenues in that part of the country. We review the grain movement at the primary markets further along in this article, but may note here that the receipts of wheat at the Western primary markets for the four weeks ending Sept. 28 the present year aggregated only 45,620,000 bushels, as against 70,852,000 bushels in the corresponding four weeks of 1928 and that total grain receipts at these primary markets aggregated no more than 86,869,000 bushels, against 141,086,000 bushels in the same four weeks of the previous year, from which an idea will be gained of the part played by the diminished movement of grain in holding down the traffic and the revenues of the grain-carrying roads, though again it is to be noted that some of the Southwestern roads did not share in the falling off in the grain traffic and are therefore able to report enlarged revenues instead of decreases.

The largest falling off in earnings, gross and net, is reported by the Union Pacific, which shows $1,779,809 decrease in gross and $1,831,006 decrease in net. The decrease extends to all the leading divisions, namely the Oregon Short Line and the Oregon & Washington Railway & Navigation Co., as well as to the Union Pacific itself. The Chicago Burlington & Quincy, to the North of the Union Pacific, has also suffered decreases, namely $761,534 in gross and $57,527 in net. The Southern Pacific, to the South of the Union Pacific, in like manner falls somewhat behind a year ago with $344,496 loss in gross and $167,028 loss in net. On the other hand, the Rock Island reports $357,769 increase in gross and $174,393 increase in net and the St. Louis-San Francisco has $369,696 gain in gross and $83,526 gain in net. The Atchison suffered a decrease on its Panhandle & Santa Fe division, but enjoyed a gain on the rest of the system. The Missouri Pacific added no less than $1,035,656 to gross and $521,288 to net, while the Texas & Pacific, which on account of the oil developments in Texas, in the past made such handsome increases year after year, this year lost a portion of these gains, it reporting $509,379 falling off in gross and $238,005 falling off in net. The Missouri-Kansas-Texas shows a decrease of $434,350 in gross and of $184,637 in net. Likewise the International Great Northern suffered a reduction, reporting $251,940 decrease in gross and $232,828 in net. It thus appears that results varied quite widely among Southwestern roads.

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But the roads traversing the Northwestern part of the country, owing to the unfavorable outcome of this year's Spring wheat crop and the falling off in the grain movement, quite generally are obliged to report reduced earnings, though results have been modified for the better where the roads have a heavy ore traffic. As it happens, however, the Great Northern shows $685,269 decrease in gross and $696,472 decrease in net, notwithstanding its heavy ore traffic, while the Northern Pacific, minus the ore traffic, shows a decrease of $699,926 in gross and of $254,721 in net. The Milwaukee & St. Paul reports $147,246 loss in gross and $461,749 in net. Among the ore-carrying roads, the Duluth Missabe & Northern has added $140,658 to gross and $95,711 to net, while the Duluth & Iron Range shows $14,561 increase in gross, with $30,666 decrease in net. The "Soo" road has sustained very heavy losses—$461,387 in gross and $280,088 in net.

The Southern roads give a much better account of themselves this time, after their heavy losses in the two years preceding, than in previous months; particularly is this true in the case of the roads running along the Atlantic seaboard and connecting with Florida. The Florida roads themselves still make an indifferent showing, as witness the return of the Florida East Coast which reports $18,800 decrease in gross with $5,930 increase in net following $229,972 decrease in gross with $72,113 increase in net in September 1928; $966,178 decrease in gross and $620,-862 decrease in net in September 1927, and $1,548,354 decrease in gross and $286,727 decrease in net in September 1926, with the result that the gross on this road in September 1929 at $646,722 compares with $3,406,926 in September 1925, with a deficiency below operating expenses in September 1929 (before the deduction of the taxes) of $4,343, as against net, above expenses, in September 1925 of $825,203. On the other hand, the Atlantic Coast Line, after a long series of decreases, this time is able to show $99,987 increase in gross and $440,524 increase in net. In like manner, the Seaboard Air Line has to its credit this time $230,050 gain in gross and $335,501 gain in net. The Southern Railway shows relatively small changes, namely $94,150 increase in gross and $95,839 increase in net, while the Louisville & Nashville, while having suffered $179,566 decrease in gross, has managed to convert this into $179,715 increase in net through reductions in expenses.

The great East and West trunk lines quite generally give a good account of themselves. The Pennsylvania RR. shows $3,508,612 addition to gross and $1,805,-757 addition to net, while the New York Central has to its credit $1,519,547 gain in gross and $460,415 gain in net. This last is for the New York Central itself. If we include the various auxilliary and controlled roads, like the Michigan Central, the Big Four, &c., we get $1,901,123 increase in gross and $682,080 increase in net. The Baltimore & Ohio with $991,622 increase in gross, shows $318,318 decrease in net. The Lehigh Valley has added $418,661 to gross and $329,599 to net, but the Erie RR., while showing $190,146 improvement in gross, falls $335,482 behind in net because of larger expenses. The distinctively anthracite carriers like the Lackawanna, the Delaware & Hudson, and the Reading all report increases in gross and net alike. In the following we show all changes for the separate roads for amounts in excess of $100,000, whether increases or decreases, and in both gross and net:

PRINCIPAL CHANGES IN GROSS EARNINGS FOR THE MONTH OF SEPTEMBER 1929.

	Increase.		*Increase.*
Pennsylvania	$3,508,612	Del Lack & Western	$155,216
New York Central.a	1,519,547	Duluth, Missabe & Nor.	140,658
Norfolk & Western	1,038,445	Lehigh & New England	110,589
Missouri Pacific	1,035,656	Union RR of Pa	108,414
Baltimore & Ohio	991,622	Minneapolis & St Louis	105,922
N Y N H & Hartford	735,221		
Chesapeake & Ohio Lines	675,107	Total (35 roads)	$16,057,445
Wabash	616,939		*Decrease.*
Yazoo & Mississippi Val.	486,052	Union Pacific (4)	$1,779,809
Reading Co	447,200	Chicago Burl & Quincy	761,534
Lehigh Valley	418,661	Northern Pacific	699,926
N Y Chicago & St Louis	382,040	Great Northern	685,269
St Louis-San Fran (3)	369,696	Texas & Pacific	509,379
Chicago R I & Gulf (2)	357,769	Minn St P & S S M Ry	461,387
C C C & St Louis	352,798	Missouri-Kansas-Texas	434,350
Boston & Maine	319,888	Southern Pacific (2)	344,496
Maine Central	264,971	International Great Nor.	251,940
Denver & Rio Gr West	253,669	Det Gr Hav & Milw	233,679
Pittsburgh & Lake Erie	244,182	Western Pacific	217,184
Elgin Joliet & Eastern	243,230	Michigan Central	212,096
Bangor & Aroostook	236,234	Hocking Valley	204,967
Seaboard Air Line	230,050	Louisville & Nashville	179,566
Erie (3)	190,146	Chic M St Paul & Pac	147,246
Central of Georgia	188,259	Chicago & Alton	111,951
Illinois Central	168,223		
Delaware & Hudson	162,429	Total (20 roads)	$7,234,779

a These figures merely cover the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the result is an increase of $1,901,123.

Note.—The Southern Ry. proper shows an increase of $94,150. Including the Alabama Great Southern, the Cincinnati New Orleans & Texas Pacific, the Georgia Southern & Florida, the New Orleans & Northeastern and the Northern Alabama, the whole going to form the Southern Ry. System, the result is an increase of $218,720.

PRINCIPAL CHANGES IN NET EARNINGS FOR THE MONTH OF SEPTEMBER 1929.

	Increase.		*Increase.*
Pennsylvania	$1,805,757	Long Island	$105,109
Norfolk & Western	1,134,488	Minneapolis & St Louis	100,511
Missouri Pacific	521,288		
New York Central.a	460,415	Total (28 roads)	$8,737,253
Atlantic Coast Line	440,524		*Decrease.*
Yazoo & Miss Valley	383,966	Union Pacific (4)	$1,831,006
Seaboard Air Line	335,501	Great Northern	696,472
Lehigh Valley	329,599	Chic M St Paul & Pacific	461,749
N Y N H & Hartford	282,414	Pere Marquette	386,109
C C C & St Louis	276,624	Erie (3)	335,482
Chesapeake & Ohio Lines	250,309	Baltimore & Ohio	318,318
Reading Co	227,537	Minn St P & S S M Ry	280,088
Bangor & Aroostook	188,678	Northern Pacific	254,721
Del Lack & Western	182,134	Colorado & Southern (2)	253,152
Louisville & Nashville	179,715	Texas & Pacific	238,005
Chicago R I & Pacific (2)	174,393	International Great Nor.	232,828
Maine Central	171,319	Michigan Central	210,273
Denver & R G Western	169,829	Missouri-Kansas-Texas	184,637
Pittsburgh & Lake Erie	149,761	Western Pacific	177,302
Elgin Joliet & Eastern	145,380	Southern Pacific (2)	167,028
Boston & Maine	144,658	Det Gr Hav & Milw	164,009
Bessemer & Lake Erie	126,806	Hocking Valley	147,028
Western Maryland	124,356	Illinois Central	145,392
N Y Chicago & St Louis	111,724	Chicago & Alton	144,156
Delaware & Hudson	109,326		
Chic St P Minn & Omaha	105,132	Total (25 roads)	$6,627,755

a These figures merely cover the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the result is an increase of $682,080.

Note.—The Southern Ry. proper shows an increase of $95,840. Including the Alabama Great Southern, the Cincinnati New Orleans & Texas Pacific, the Georgia Southern & Florida, the New Orleans & Northeastern and the Northern Alabama, the whole going to form the Southern Ry. System, the result is an increase of $29,447.

When the roads are arranged in groups, or geographical divisions, according to their location, the result is merely to emphasize what has already been said with reference to the distinction which must be made between the Eastern and the Western half of the country, and again in this last instance between the roads in the Southwest and those in the remainder of the Western half of the country. Gains in gross and net alike appear for the Eastern district and the Southern district and in all the different regions in those two districts. On the other hand, in the case of the Western district, as well as the different regions grouped under that district, moderate losses appear, except that in the case of the Southwestern region a small increase appears in the gross, though not in the net. Our summary by groups appears below: As previously explained, we group the roads to conform with the classification of the Inter-State Commerce Commission. The boundaries of the different groups and regions are indicated in the foot note to the table:

District and Region.	Gross Earnings			
Month of September.	1929.	1928.	*Inc.* (+) *or Dec.* (—)	
Eastern District—	$	$	$	%
New England region (10 roads)	23,994,995	22,415,559	+1,579,436	7.04
Great Lakes region (34 roads)	102,108,164	98,886,892	+3,221,272	3.24
Central Eastern region (28 roads)	127,975,737	122,260,729	+5,715,008	4.66
Total (72 roads)	254,078,896	243,563,180	+10,515,716	4.31
Southern District—				
Southern region (30 roads)	63,634,804	62,273,832	+1,360,972	2.18
Pocanhontas region (4 roads)	24,453,219	22,705,124	+1,748,095	7.70
Tota (34 roads)	88,088,023	84,978,956	+3,109,067	3.64
Western District—				
Northwestern region (18 roads)	74,612,879	76,478,077	—1,865,198	2.44
Central Western region (24 roads)	98,103,819	100,297,089	—2,193,270	2.20
Southwestern region (33 roads)	50,933,037	50,686,366	+246,671	0.48
Total (75 roads)	223,649,735	227,461,532	—3,811,797	1.68
Total all districts (181 roads)	565,816,654	556,003,668	+9,812,986	1.76

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District and Region. Month of Sept.	Mileage		Net Earnings 1929.	1928.	Inc. (+) or Dec. (−)	
Eastern District—	1929.	1928.	$	$	$	%
New England region	7,283	7,299	7,505,189	6,602,912	+902,277	13.66
Great Lakes region	24,834	24,870	27,265,580	27,080,138	+185,442	0.68
Central Eastern region	27,318	27,263	40,320,746	38,039,640	+2,281,106	5.99
Total	59,435	59,432	75,091,515	71,722,699	+3,368,825	4.68
Southern District—						
Southern region	40,126	40,144	16,835,211	15,427,902	+1,407,309	9.12
Pocahontas region	5,638	5,633	10,412,416	9,076,050	+1,336,366	14.71
Total	45,764	45,777	27,247,627	24,503,952	+2,743,675	11.19
Western District—						
Northwestern region	48,954	48,913	27,971,693	29,298,649	−1,326,956	34.99
Central Western reg'n	52,522	52,347	34,741,814	36,639,757	−1,897,943	5.16
Southwestern region	35,029	34,978	16,360,536	16,635,891	−275,355	1.65
Total	136,505	136,238	79,074,043	82,574,297	−3,500,254	4.45
Total all districts	241,704	241,447	181,413,185	178,800,939	+2,612,246	1.46

NOTE.—We have changed our grouping of the roads to conform to the classification of the Inter-State Commerce Commission, and the following indicates the confines of the different groups and regions:

EASTERN DISTRICT.

New England Region.—This region comprises the New England States.

Great Lakes Region.—This region comprises the section on the Canadian boundary between New England and the westerly shore of Lake Michigan to Chicago, and north of a line from Chicago via Pittsburgh to New York.

Central Eastern Region.—This region comprises the section south of the Great Lakes Region, east of a line from Chicago through Peoria to St. Louis and the Mississippi River to the mouth of the Ohio River, and north of the Ohio River to Parkersburg, W. Va., and a line thence to the southwestern corner of Maryland and by the Potomac River to its mouth.

SOUTHERN DISTRICT.

Pocahontas Region.—This region comprises the section north of the southern boundary of Virginia, east of Kentucky and the Ohio River north to Parkersburg, W. Va., and south of a line from Parkersburg to the southwestern corner of Maryland and thence by the Potomac River to its mouth.

Southern Region.—This region comprises the section east of the Mississippi River and south of the Ohio River to a point near Kenova, W. Va., and a line thence following the eastern boundary of Kentucky and the southern boundary of Virginia to the Atlantic.

WESTERN DISTRICT.

Northwestern Region.—This region comprises the section adjoining Canada lying west of the Great Lakes region, north of a line from Chicago to Omaha and thence to Portland and by the Columbia River to the Pacific.

Central Western Region.—This region comprises the section south of the Northwestern region, west of a line from Chicago to Peoria and thence to St. Louis, and north of a line from St. Louis to Kansas City and thence to El Paso and by the Mexican boundary to the Pacific.

Southwestern Region.—This region comprises the section lying between the Mississippi River south of St. Louis and a line from St. Louis to Kansas City and thence to El Paso and by the Rio Grande to the Gulf of Mexico.

As already indicated, Western roads in September suffered a heavy diminution of their grain traffic. This falling off extended to all the different cereals, but was particularly pronounced in the case of wheat and barley, the receipts of the former at the Western primary markets (especially the Spring wheat points of Duluth and Minneapolis) for the four weeks ending Sept. 28, the present year, having reached only 45,620,000 bushels, as against 70,852,000 bushels in the corresponding period of 1928, while the receipts of barley were only 6,950,000 bushels, as compared with 29,684,000 bushels. Adding corn, oats and rye, the receipts for the five cereals combined foot up only 86,869,000 bushels, as against 141,086,000 bushels. The details of the Western grain movement in our usual form are set out in the table we now present:

WESTERN FLOUR AND GRAIN RECEIPTS.

4 Wks. End. Sept. 28.	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago—						
1929	962,000	2,374,000	6,150,000	3,254,000	687,000	389,000
1928	1,057,000	2,682,000	6,647,000	3,720,000	2,263,000	220,000
Milwaukee—						
1929	182,000	188,000	782,000	1,157,000	806,000	109,000
1928	203,000	398,000	752,000	837,000	1,243,000	96,000
St. Louis—						
1929	516,000	3,613,000	2,157,000	1,319,000	161,000	92,000
1928	515,000	5,389,000	2,407,000	1,285,000	552,000	144,000
Toledo—						
1929	------	621,000	134,000	377,000	3,000	15,000
1928	------	1,367,000	79,000	675,000	25,000	19,000
Detroit—						
1929	------	120,000	39,000	60,000	27,000	33,000
1928	------	116,000	61,000	100,000	24,000	26,000
Peoria—						
1929	144,000	67,000	2,000,000	525,000	258,000	2,000
1928	220,000	206,000	1,998,000	556,000	202,000	3,000
Duluth—						
1929	------	13,302,000	202,000	871,000	3,324,000	1,687,000
1928	------	23,233,000	29,000	826,000	11,173,000	3,750,000
Minneapolis—						
1929	------	13,113,000	658,000	2,850,000	1,640,000	833,000
1928	------	22,194,000	569,000	2,161,000	14,163,000	3,123,000
Kansas City—						
1929	------	5,851,000	1,560,000	698,000	------	------
1928	------	8,318,000	2,155,000	474,000	------	------
Omaha & Indianapolis—						
1929	------	2,810,000	2,921,000	1,491,000	8,000	17,000
1928	------	4,054,000	2,829,000	2,121,000	3,000	11,000
Sioux City—						
1929	------	141,000	620,000	492,000	36,000	5,000
1928	------	189,000	489,000	1,204,000	36,000	------
St. Joseph—						
1929	------	1,327,000	589,000	108,000	------	------
1928	------	1,289,000	785,000	257,000	------	------
Wichita—						
1929	------	2,093,000	61,000	42,000	------	------
1928	------	1,417,000	103,000	48,000	------	1,000
Total All—						
1929	1,804,000	45,620,000	17,873,000	13,244,000	6,950,000	3,182,000
1928	1,995,000	70,852,000	18,903,000	14,264,000	29,684,000	7,393,000

On the other hand, the Western livestock movement in Sept. 1929 was apparently somewhat heavier than in the same month of 1928. At Chicago the receipts were 19,652 carloads this year, as against 16,870 carloads in Sept. 1928; at Omaha 8,706 carloads, as compared with 8,264 carloads, but at Kansas City 11,413 carloads, against 11,955 cars.

As regards the cotton movement in the South, this, too, was somewhat larger than in Sept. 1928. Gross shipments overland during the month the present year were 51,520 bales, against 34,363 bales in Sept. 1928; 37,429 bales in 1927, but comparing with 125,751 bales in 1926, and 116,429 bales in Sept. 1925. During the month the receipts at the Southern outports were 1,327,471 bales, as against 1,306,890 bales in Sept. 1928; 1,395,804 bales in 1927; 1,493,881 bales in 1926, and 1,351,277 bales in Sept. 1925. In the following table we give the details of the cotton movement for the past three years in our usual form:

RECEIPTS OF COTTON AT SOUTHERN PORTS IN SEPTEMBER AND FROM JAN. 1 TO SEPT. 30 1929, 1928 AND 1927.

Ports.	September. 1929.	1928.	1927.	Since Jan. 1. 1929.	1928.	1927.
Galveston	249,551	460,586	310,509	872,590	938,735	1,327,195
Houston & Texas City	467,942	476,392	539,499	1,136,518	1,051,150	1,773,500
Corpus Christi	119,911	150,672	53,715	361,754	195,725	86,100
Port Arthur	------	------	------	9,217	------	------
New Orleans	223,635	120,885	175,252	822,367	721,292	1,188,464
Lake Charles	1,715	------	------	1,825	2,313	------
Mobile	54,907	20,663	57,610	168,977	103,197	182,033
Pensacola	------	------	2,227	41,779	1,658	5,109
Jacksonville	546	------	------	612	------	------
Savannah	161,567	60,774	169,128	309,311	243,788	670,358
Charleston	36,226	12,758	66,618	80,684	102,622	315,134
Wilmington	9,161	2,525	11,704	32,851	57,102	99,859
Norfolk	2,310	1,635	9,542	51,817	62,485	154,336
Newport News	------	------	------	37	------	------
Total	1,327,471	1,306,890	1,395,804	3,890,339	3,480,067	5,802,088

RESULTS FOR EARLIER YEARS.

As remarked at the outset of this article the present year's indifferent results, speaking of the roads collectively, follow an equally indifferent showing in September 1928 and quite unfavorable results in September 1927. In September 1928 our compilation recorded $9,980,689 loss in gross with $1,711,331 gain in net. In September 1927 there was $26,058,156 loss in gross, and $13,799,429 loss in net. On the other hand, however, our tabulations for September 1926 showed gains then, which did not differ greatly from the losses which followed in 1927. In other words, our statement for September 1926 recorded $24,192,709 increase in gross and $14,996,918 increase in net. These 1926 increases, too, followed moderate increases in the year preceding, our tabulations for September 1925 having shown $24,381,000 gain in gross, and $18,026,891 increase in net, notwithstanding that at that time the anthracite carriers had to contend with the strike at the anthracite mines, which served to cut off completely all traffic in hard coal. Even in 1924, which was a period of trade reaction, there was in September of that year only a relatively slight failing off in gross earnings (no more than $5,116,223), while in the net there was no loss at all then, but rather improvement in the large sum of $29,947,793 (expenses having been reduced in amount of $35,064,016 at that time). Moreover, this followed $44,549,658 improvement in gross in September 1923, and $37,441,385 improvement in net. It is true, that this notable improvement in 1923 was due in part to the poor exhibit made by the carriers in September 1922, when they had to contend at once with the shopmen's strike and the strike in the unionized coal mines. And yet there was no actual loss in gross even in September 1922, but an increase, though this increase amounted to only $1,723,772, and was accompanied by $29,-

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046,000 decrease in the net, due to the increase in operating costs occasioned by the labor troubles referred to. Furthermore, this loss in the net in 1922 came after $11,372,524 gain in the net in 1921, as compared with September 1920.

The noteworthy feature about this 1921 gain in the net was that it occurred, notwithstanding a tremendous shrinkage in the gross revenues in that year arising out of the great slump in trade and industry which marked the course of the whole of the year 1921. The improvement in net came as a result of prodigious curtailment of the expenditures which was forced upon the carriers in order to offset the great loss in traffic. In previous months of that year the extent of the shrinkage in traffic consequent upon the collapse in trade had been in considerable measure concealed owing to the fact that the roads were then getting very much higher transportation rates both for passengers and for freight. In other words, in these earlier months of 1921 the loss in gross revenues because of diminished traffic had been in large part offset by the additional revenue derived from higher rates on the traffic which the carriers actually did handle and transport. In September this was no longer the case, for in that month comparison was with a time in 1920 when the higher rates authorized by the Inter-State Commerce Commission in the summer of that year were already in effect. It was estimated at the time when these great advances were made that on the volume of traffic then being handled they would add $1,500,000,000 to the annual gross revenues of the roads, or, roughly, $125,000,000 a month.

Deprived of the advantage—in the comparisons—of these higher rates, the naked fact of a tremendous shrinkage in the volume of business then being moved (1921) stood out in all its grimness. The loss accordingly aggregated no less than $120,753,579, or not far from 20%. But by dint of great effort, the roads managed to cut down their expenses in the prodigious sum of $132,126,103, leaving a gain in net of $11,372,524. The 12% reduction in the wages of railroad employees which had been in effect since July 1, under the authorization of the Railroad Labor Board, was one fact in the big contraction in expenses; the shrinkage in traffic was yet another factor and of much larger magnitude, in addition to which railroad managers skimped and pared in every direction, in particular cutting the maintenance outlaws to the bone, little repair work of any kind being done that could be deferred.

As against the gain in net in 1921, however, brought about in the way indicated, it is important to note that in preceding years very large additions to gross revenues arising either from an increased volume of traffic or from higher rates failed to yield any substantial additions to the net. This remark applies to the results for many successive years of this earlier period, operating costs having steadily risen at the expense of the net. In that respect, the exhibit for September 1920 was particularly disappointing. Great expectations had been built on the benefits to be derived from the noteworthy increase in passenger and freight rates that had then just been put into effect. Gross earnings did reflect the higher rates in an increase of no less than $113,783,775, or 23.68%, but $104,878,082 of this was consumed by augmented expenses, leaving hence a gain in net of only $8,905,693, or less than 10%. In the years preceding, the showing as to the net was equally unsatisfactory. Thus for September 1919 our tabulations registered $9,252,922 gain in gross, but $18,828,861 loss in the net. In September 1918 the gain in the gross revenue reached enormous proportions, the war being still in progress and the volume of traffic extremely large, besides which decided advances in both passenger and freight rates had been made only a few months before. The addition to the gross was no less than $129,367,931, or 36.16%. But this was accompanied by an augmentation in expenses of $126,177,381, or 51.82%, leaving net larger by only $3,190,550, or 2.79%. The year before, rising expenses played a similar part in contracting the net results. In that year (in September 1917) there was $33,901,638 increase in gross, but $7,699,654 loss in net, owing to an expansion of 41½ million dollars in expenses. In the following we furnish the September comparisons back to 1906:

Year.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Inc. (+) or Dec. (—).	Year Given.	Year Preceding.	Inc. (+) or Dec. (—).
Sept.	$	$	$	$	$	$
1908	136,839,986	126,782,987	+10,056,999	48,341,798	45,653,884	+2,687,914
1907	141,229,009	128,047,787	+13,172,222	41,818,855	45,413,358	—3,594,503
1908	218,929,381	234,228,778	—15,299,397	81,615,313	77,531,878	+4,083,435
1909	246,965,956	219,013,703	+27,052,253	95,443,956	81,858,560	+13,585,396
1909	256,647,702	246,335,586	+10,312,116	91,580,434	95,449,517	—3,869,083
1911	249,054,036	249,014,234	+39,801	90,720,548	89,398,733	+1,321,815
1912	272,209,629	252,318,597	+19,891,032	96,878,558	90,842,946	+6,035,612
1913	285,050,042	275,244,811	+9,805,231	92,847,193	98,000,260	+5,153,067
1915	294,241,340	276,458,199	+17,783,141	111,728,276	93,181,915	+18,546,361
1916	332,888,990	294,333,449	+38,555,541	124,447,839	111,875,296	+12,572,543
1917	364,880,086	330,978,448	+33,901,638	116,086,103	123,785,757	—7,699,654
1918	487,140,781	357,772,850	+129,367,931	117,470,621	114,280,071	+3,190,550
1919	495,123,397	485,870,475	+9,252,922	98,302,598	117,131,459	—18,828,861
1920	594,192,321	480,408,546	+113,783,775	102,329,084	93,423,391	+8,905,693
1921	496,784,097	617,537,676	—120,753,579	120,604,462	109,232,938	+11,372,524
1922	498,702,275	496,978,503	+1,723,772	91,384,503	120,428,552	—29,046,059
1923	544,270,233	499,720,575	+44,549,658	129,300,309	91,858,924	+37,441,385
1924	539,853,860	544,970,083	—5,116,223	159,176,504	129,228,711	+29,947,793
1925	564,443,591	540,062,587	+24,381,004	177,242,895	159,216,004	+18,026,891
1926	588,948,933	564,756,924	+24,192,009	191,933,148	176,936,230	+14,996,918
1927	564,043,987	590,102,143	—26,058,156	179,454,277	193,233,706	—31,799,429
1928	554,440,541	564,421,630	—9,980,689	180,359,111	178,647,780	—1,711,331
1929	565,816,654	556,003,668	+9,812,986	181,413,185	178,800,939	+2,612,246

Note.—In 1906 the number of roads included for the month of September was 98; in 1907, 84; in 1908 the returns were based on 231,367 miles in 1909 on 236,545 miles; in 1910 on 240,678 miles; in 1911 on 230,918 miles; in 1912, 237,951 miles; in 1913, 242,097 miles; in 1914, 242,386 miles; in 1915, 245,132 miles; in 1916, 248,156 miles; in 1917, 245,148 miles; in 1918, 232,186 miles; in 1919, 232,772 miles; in 1920, 226,955 miles; in 1921, 235,155 miles; in 1922, 235,280 miles; in 1923, 235,611 miles; in 1924, 235,178 miles; in 1925, 236,752 miles; in 1926, 236,779 miles in 1927, 238,814 miles; in 1928, 240,693 miles; in 1929, 241,704 miles.

"Open Market Purchases" of the Federal Reserve

[Editorial in New York "Journal of Commerce," Nov. 14 1929.]

Perhaps there is nothing that illustrates how far the Reserve System has strayed from its original policy and line of action better than what is being done according to semi-official report by an organization called the "open market committee of the Federal Reserve System." It is unnecessary to do more than recall that this committee, like the "governors' council" of the System, is an organization unknown to law, and permitted to exist as a result of the complaisance of the Federal Reserve Board, which has for years tolerated its invasion of duties originally assigned to the Reserve Board itself. Be this as it may, the open market committee long ago devoted itself very largely to directing the purchases of the Reserve Banks chiefly along the lines of acceptances and Government short-term certificates.

At the present time the open market committee is understood to be dumping funds into the market by actively investing the resources of the Reserve System in Treasury obligations. The weekly reports of the System show that it has already gone quite far in this direction, and unofficial news suggests that it is in reality very much more active in the purchase of these obligations than the figures themselves show. The theory on which such action is taken has often been set forth in Reserve publications and is obvious enough. These obligations are believed to be largely in the hands of the banks as the outgrowth of Secretary Mellon's policy of past years. The purchase of them therefore gives the banks money or reserve credit and does so at prevailing levels without breaking the market for such obligations. The banks thus, without sacrifice to themselves, are able to convert their Treasury holdings into loanable funds and thus they are in position to lend freely to persons who have been crippled in the stock market or who want to buy in order to support the market.

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Now this is probably about the best that can be done at the present moment by the open market committee. When a house is burning, it is not worth while to inquire very closely whether the water used to put it out has been pumped up for some other purpose or not. But, of course, the policy itself, as followed by this committee for years past, is a disastrous one and has had no inconsiderable share in bringing on conditions in the market at the present moment. "Lest we forget"—this real underlying nature of the situation should be constantly kept in mind, particularly as, by so keeping it in mind, the business public will be far more able to influence a change of policy when present emergencies are past and the time has come to get back upon some rational financial basis. The effect of what is being done, of course, is to load the Reserve Banks' portfolios with Government obligations just as they were overloaded during the war and naturally with the same inflationary results. Inflation caused the recent panic, and inflation is the remedy now applied to it, and to which the public, in default of a better remedy, yields its consent.

The open market provision of the Federal Reserve Act, originally intended, as is plainly set forth in the Act, to apply to bankers' acceptances and to the two-name paper of commercial enterprises made for business purposes. It was intended as a means of making the rate policy of the Reserve System effective, and the original application of it was directed with that in mind. Reserve Banks have never purchased any two-name paper in the domestic market except just at the beginning, and when they did so they were sharply rapped over the knuckles by the interests then prominent in control of the System. They, moreover, soon began to tolerate the making of accommodation acceptances, and later they allowed them to be freely bought and held. The later years of President Wilson's Administration had resulted in putting most of the public debt into the hands of individuals in different parts of the country, and in taking them out of the banks—a process effected at great cost and carried out because it was in line with sound policy. Secretary Mellon resumed the plan of putting the debt into short form and insisted upon having the banks buy and hold it. The responsibility of the Reserve System correspondingly increased and is to-day seen at its maximum.

All this explains how it is that the Reserve System, as the result of the efforts of banking "leaders" and of "statesmen," has become a stock market banking system instead of a commercial paper institution, and why its duty is conceived to be that of "market relief" rather than of business finance. It is a stock market central bank and has been so for a good many years, and therefore it had better act like a stock market central bank now that the pinch has come. In so doing let it frankly admit to itself what it is, and let it explain freely and truthfully to the community why its changes of rates are necessitated by changing stock market conditions rather than by changes in the position of agriculture, of industry, or of trade.

The New Capital Flotations During the Month of October and for the Ten Months Ending with October

New financing in this country during the month of October displayed the same characteristics as all other months during the current calendar year. Of course we have no such huge totals to deal with as in September, when all records of monthly totals of new capital issues were broken. Conditions on the Stock Exchange rendered the flotation of new issues on a scale of such unparalleled magnitude wholly out of the question. The collapse on the Stock Exchange was a progressive one. The stock market showed great weakness and extreme depression even in the closing days of September, and this weakness and declining prices extended into October, when the market suffered one sinking spell after another and prices fell with accelerating force, the declines becoming more and more violent as the weeks passed, until the downward movement in the last ten days of October eventuated in the great panic the full extremity of which it was left for the current month of November to witness.

In such a disturbed state of things it was manifestly impossible to make appeals to the investment or money markets in the ordinary normal way, or, indeed, to make any appeal at all in the last ten days of the month, when the panic broke in all its fury. Such new issues as were actually brought out came entirely in the early part of the month, before the stock market convulsion reached an acute stage. Even as it is, however, in face of the handicap mentioned, the new capital floations were by no means small or inconsiderable. It is only in contrast with the prodigious aggregate reached as a sort of climax in September, just before the panic swept over the country and paralyzed all energies, that the October financing as disclosed by the compilations which we present to-day appears light. Actually the offerings were not light, and such as they were they revealed the same unusual characteristics and features as all the preceding months of the year 1929. This last is the point that it is sought to emphasize in these comments.

Our tabulations, as always, include the stock, bond and note issues by corporations, by holding, investment and trading companies of one kind or another, and by States and municipalities, foreign and domestic, and also farm loan emissions. As in the months preceding, this enumeration of the classes of financing is important chiefly as showing the all-embracing nature of our analysis. Apart from that, it is really of little consequence, since, as in previous months, the bulk of the new issues is found in one main category, namely, the new capital flotations by domestic corporations, the contributions under the other sub-divisions counting for comparatively little as additions to the grand totals, except in the single particular of the new bond awards by States and municipalities.

The grand total of the offering of securities under the different heads enumerated during the month of October aggregated $877,617,670. This is, it will be observed, at the rate of over $10,000,000,000 a year, and hence cannot be considered inconsiderable, and yet less be termed insignificant. However, it is only about half the aggregate for September, when the new flotations aggregated $1,614,744,164. In August the new offerings footed up $868,424,671; in July $939,885,041, and in June $789,707,377. These totals, it will be observed, do not vary greatly from the present October aggregate. On the other hand, during May the new financing aggregated no less than $1,511,714,703, several offerings of huge size having in that month swelled the total to unexampled dimensions (the most prominent of these having been the offering of $101,660,500 of new common stock by the United States Steel Corporation to its shareholders at $140 per share, involving $142,324,700; the offering of $108,250,550 Anaconda Copper Mining stock at $55 per share of $50, and representing therefore $119,075,605, and $219,000,000 American Tel. & Tel. conv. debentures), as a result of all of which the financing was brought to a figure that had never previously been even closely approached up to that time. In April the total of the new financing footed up $816,329,711. In March the total was $1,047,473,452; in February $1,019,431,752, and in January $1,065,575,103. In Decembed 1928 the offerings aggregated $1,178,659,551, or far in excess of any previous monthly total prior to that time. In November 1928 the offerings were $961,566,999.

But though the October security offerings were only a little over half the prodigious offerings of September, in character and composition they remained precisely the same. That is, the preponderating portion of the whole

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consists of new stock and bond issues by corporations. Only a single foreign government issue was brought out, and that for a relatively minor sum, namely, $3,500,000. The State and municipal issues ran a little larger than in the same month last year, when they were exceptionally small by reason of the tension then existing in the money market (the tension then being in its early stages and the market for municipal bonds having been completely disrupted thereby) and yet these State and municipal issues have aggregated altogether, in October the present year, only $116,863,573, including $1,000,000 of Canadian municipal issues placed in the United States out of the grand total of security offerings of all kinds of $887,617,670 for the month, leaving therefore $757,254,097 of corporate issues, and of these latter only $33,088,000 were for refunding. This last is in decided contrast with the showing in September, when no less than $306,592,000 of the corporate issues were for refunding purposes. Moreover, only $48,127,500 out of the $757,254,097 of corporate offerings consisted of those of Canadian and other foreign corporations, leaving $709,126,597 of offerings by domestic corporations.

The feature of overshadowing importance, however, as in the months preceding, is the extent to which the corporate flotations in October consisted of new stock issues. Out of the grand total of $709,126,597 of financing done by domestic corporations $294,069,102 consisted of common stock issues and $175,418,995 more consisted of preferred stock. The aggregate of the bond and note issues brought out during the month was only $239,638,500.

Even such bond issues as do find their way to market have to be savored and seasoned to the public taste, in the generality of cases, with privileges of conversion into stock at some present or future date or be accompanied with warrants to acquire stock at certain prices and within certain limits of time to make sure of the success of the offering. Indeed, most of the preferred stock issues are made palatable in the same way by according to the holder rights to acquire common stock. All this, of course, was because of the supposed valuable equities attaching to common stock issues, which are now seen to have been a delusion and a snare.

Owing to the prominence of this feature in current financing we bring together in the following the more conspicuous issues floated during October the present year containing convertible features of one kind or another, or carrying subscription rights or warrants to subscribe for or acquire new stock. In the detailed enumeration of all the issues which were brought out during the month of October, given at the end of this article, we have put in italics the part relating to the right of conversion or subscription in all cases where such right exists, italic type being used to designate the fact so that it may be readily detected by the eye.

CONSPICUOUS ISSUES FLOATED IN SEPTEMBER WITH CONVERTIBLE FEATURES OR CARRYING SUBSCRIPTION RIGHTS OR WARRANTS.

$100,000,000 **The Texas Corp. (Del.)** conv. deb. 5s 1944, convertible at par into capital stock up to maturity at prices ranging from $70 to $125 per share.

60,000,000 **The Firestone Tire & Rubber Co.** 6% cum. pref. stock series A, each share carries a warrant, non-transferable prior to Sept. 30 1930, a part from pref stock, entitling holder to purchase one share of common stock up to Oct. 31 1934 at prices ranging from $55 to $100 per share.

700,000 shs. **Corporation Securities Co. of Chicago** $3 optional conv. pref. stock, convertible up to Nov. 1 1934 into common stock on basis of one share of pref. stock for 1½ shares of common stock and thereafter on share for share basis.

400,000 shs. **Commercial Investment Trust Corp.** $6 conv. pref. stock, optional series of 1929, convertible into common stock at rate of one share of common stock (after sub-division on basis of 2½ shares for one share, effective Oct. 2 1929) for each share of pref. stock.

$15,000,000 **Simmons Co.** deb. 5s 1944, with warrants entitling holder of each $1,000 bond to purchase five shares of common stock up to Nov. 1 1934 at prices ranging from $185 to $210 per share.

11,000,000 **Hotel Waldorf Astoria Corp.** 1st mtge. 7s 1954, each $1,000 of bonds carries a non-detachable warrant to receive without cost on Jan. 1 1931, or earlier at corporation's option, two shares of common stock.

400,000 shs. **Central Illinois Securities Corp. (Del.)** $1.50 conv. pref. stock, convertible at any time into common stock, share for share.

As in previous months, another point of importance with reference to these new capital flotations is the part played by Investment Trusts in swelling the totals. Investment Trusts and holding and trading companies have latterly become very prominent in emitting new securities and obviously they differ so sharply from new financing of other descriptions that we have again made computations to indicate their contributions to the grand totals of the new capital flotations for October and for the ten months of the calendar year ending with October. In our detailed analysis of the corporate financing given at length each month in tabular form these security offerings by investment trusts and holding and trading companies are grouped under the designation "Miscellaneous." For the month of October, out of a grand total of $757,254,097 of corporate financing, domestic and foreign, $301,074,546 consisted of corporations thus classed as miscellaneous, and we now find that $200,200,316 of this comprised financing done by investment trusts and holding and trading companies. In like manner, out of a total of $9,418,482,370 of new corporate issues brought out during the ten months of the present year ending with October, $3,425,451,478 consisted of corporations classified as "Miscellaneous," and out of this latter in turn no less than $2,439,983,380 comprised issues brought out by investment trusts and holding companies. In the following we show the figures for each of the ten months separately and also indicate what portion of the financing by these investment trusts and holding companies was in the shape of bonds and notes and what portion consisted of stock issues:

FINANCING BY INVESTMENT TRUSTS AND TRADING AND HOLDING COMPANIES DURING FIRST TEN MONTHS OF 1929.

1929.	*Long Term Bonds & Notes.*	*Short Term Bonds & Notes.*	*Stocks.*	*Grand Total.*
	$	$	$	$
January	9,000,000	----------	256,645,500	265,645,500
February	21,500,000	----------	175,814,050	197,314,050
March	47,000,000	----------	102,963,088	149,963,088
April	1,500,000	----------	98,256,500	99,756,500
May	----------	----------	90,356,200	90,356,200
June	9,000,000	----------	76,853,724	85,853,724
July	20,250,000	----------	201,761,290	222,011,290
August	4,000,000	----------	481,735,612	485,735,612
September	2,250,000	----------	640,897,100	643,147,100
October	----------	1,000,000	199,200,316	200,200,316
	a114,500,000	1,000,000	b2,324,483,380	2,439,983,380

a Includes $26,000,000 Canadian. *b* Includes $1,925,000 Canadian.

The significance of the foregoing should not escape attention. It brings out the fact that while in October investment trusts and trading and holding companies were responsible for only $200,200,316 of the new capital flotations they have to their credit no less than $2,439,983,380 for the ten months since the first of January.

Before going into further details with our analysis of the new financing for the month of October, it deserves to be noted that the great decline in prices on the Stock Exchange has played havoc with subscription rights and warrants, involving new stock and bond issues for the immediate future, and in numerous instances has necessitated either extension of the time within which such rights or warrants may be exercised or their withdrawal altogether. Perhaps the most conspicuous instance of this kind was that of the Cities Service Co. This company had offered to each common stockholder of record Nov. 7 the right to purchase one share of common stock at $45 per share for each ten shares registered in his name. At the time of the offer the right was a valuable one, the stock having sold as high as 68½ early in October. But in the panic in the last days of October the stock fell as low as 20 and even at the close yesterday it was no higher than 30. With the market price so much lower than the offering price, the offering was destined to fail, and accordingly, on Oct. 30, the directors of the company voted to withdraw the same. Some other instances of complete withdrawal of offerings are the Sharon Steel Hoop Co., which had offered common stock at $40 per share, but which stock sold down to 20 in the market, and the newly formed Great Lakes Corp., which had offered its capital stock at $25 per share. The board of directors of the corporation announced, Nov. 1, the withdrawal of this offering, feeling that no additional financial burden should be incurred by either individuals or financial institutions at the present time for the purpose of financing new enterprises.

Prominent among the proposed issues which have been extended are: Bangor & Aroostook RR. common stock at $60 per share, expiration date extended from Nov. 9 to Dec. 7; Allis-Chalmers Mfg. Co. common stock at $60 per share, expiration date extended from Oct. 31 to Dec. 31; J. I. Case Co. common stock at $150, expiration date extended from Nov. 4 to Nov. 19; Columbian Carbon Co. capital stock at $175, expiration date extended from Nov. 11 to March 11 1930; American Rolling Mill Co. common stock at $104, extended from Nov. 15 to Feb. 15 1930; Counselors

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Securities Trust (Boston) capital stock at $100, extended from Nov. 1 to Jan. 6 1930; Grigsby-Grunow Co. common stock at $40, extended from Nov. 15 to Nov. 21, and Sierra Pacific Electric Co. common stock at $40, extended from Nov. 4 to Jan. 3 1930.

FURTHER FEATURES OF OCTOBER FINANCING.

Going further with our analysis of the corporate flotations, a fact of interest is that during October industrial and miscellaneous financing (including the investment and trading companies just referred to) dominated the corporate group in even greater degree than in the previous month, notwithstanding that the grand aggregate of the corporate flotations was so greatly reduced. The corporate total in September was $1,507,376,014, of which the industrial and miscellaneous issues contributed $1,045,564,814, or more than two-thirds of the total. In October the proportion contributed by industrial and miscellaneous financing was close to 80% of the total, being actually $597,678,219 out of a total of $757,254,097. While the proportion shows an increase, it will be noted that the volume of industrial and miscellaneous issues at $597,678,219 for October amounted to somewhat less than 60% of the $1,045,564,814 reported for September. Public utility issues were also in lighter volume during October, the month's output of $102,355,878 comparing with $380,291,200 for September. Railroad offerings totaled $57,220,000 in October, which also shows a decrease from the previous month's total of $81,520,000.

Total corporate offerings, foreign and domestic, during October were, as already stated, $757,254,097, and of this amount stock issues, foreign and domestic, accounted, as already stated, for no less than $471,165,597, long-term bonds and notes aggregated $275,721,000, while short-term offerings totaled only $10,367,500. The refunding portion was $33,088,000, or less than 5% of the total. In September the amount for refunding was $306,592,000, or about 20%. In August it was only $25,045,000, or less than 4%; in July it was $59,291,141, or not quite 7%; in June it was only $16,222,217, or less than 3%; in May, on the other hand, the refunding portion was no less than $390,847,640, or nearly 30% of the total. This established May as the largest month on record in respect to amount raised for refunding. In April the amount for refunding was $134,171,779, or over 18% of the total; in March it was only $58,327,000, or about 6¼% of the total; in February the amount was $122,393,350, or over 13% of the total, while in January it was $142,547,192, or nearly 15% of the total.

There was only one offering during October involving a substantial sum for refunding, namely, $60,000,000 Firestone Tire & Rubber Co. 6% cum. pref. stock, series A, of which approximately $25,270,000 was to pay off outstanding preferred stocks of the company and a small bond issue of a subsidiary company.

The total of $33,088,000 raised for refunding in October (1929) comprised $4,824,000 new long-term to refund existing long-term, $100,000 long-term to refund existing short-term, $1,694,000 new stock to retire existing long-term obligations, $1,200,000 new stock to retire existing short-term, and $25,270,000 new stock to replace existing stock.

Foreign government financing during October comprised an offering of $3,500,000 City of Hanover (Germany) ext. conv. 7s, 1939, priced at 98, to yield 7.30%. An unusual feature of this issue is found in the privilege of conversion into long-term bonds, maturing in 1959, and repayable at 105.

Foreign corporate flotations in our markets during October aggregated $48,127,500. The issues comprised: Canadian: $30,000,000 Canadian National Ry. Co. 40-year guaranteed 5s, 1969, offered at 98½, to yield 5.09%; $11,000,000 Gatineau Pr. Co. 1st mtge. 5s, 1956, sold at 93, to yield 5.60%, and $450,000 Toronto Chain Store Terminals 1st mtge. coll. tr. 6s, 1939, issued at par. Other foreign issues consisted of $5,000,000 "Hansa" Steamship Line (Germany) 6s, Oct. 1 1939, floated at 93, to yield 6.98%, and 15,250 units of Havana Lithographing Co. (Cuba), each unit comprising 1 share of 7% cum. conv. pref. stock (par $100) and 2 shares of common stock, priced at $110 per unit and involving $1,677,500.

There were no offerings of farm loan securities during October.

The largest individual corporate issue brought out in October was $100,000,000 The Texas Corp. conv. deb. 5s, 1944, priced at 98½, to yield 5⅛%. Other outstanding industrial and miscellaneous issues were: $60,000,000 The Firestone Tire & Rubber Co. 6% cum. pref. stock, offered at $99 per share; 1,000,000 shares Marine Midland Corp. capital stock, issued at $60 per share, involving $60,000,000; 700,000 shares of optional pref. stock of Corporation Securities Co. of Chicago, offered with a like number of common shares in units of 1 share each at $75 per unit, involving $52,500,000; 3,025,000 shares Pennroad Corp. common stock, offered at $16½ per share, involving $49,912,500; 400,000 shares Commercial Investment Trust Corp. conv. pref. stock, offered at $100 per share, involving $40,000,000; 750,000 shares Western Electric Co., Inc., common stock, priced at $40 per share, accounting for $30,000,000, and 823,934 shares American Cyanamid Co. class B stock, offered at $30 per share, involving $24,718,020.

Public utility financing was featured by the following: $32,000,000 Southern Bell Tel. & Tel. Co. 1st mtge. 5s, 1941, sold at par, and $15,770,000 Commonwealth Edison Co. capital stock, offered to stockholders at par ($100).

Two offerings of equipment trust securities furnished the feature of the domestic railroad group during October. The issues were as follows: $13,500,000 Baltimore & Ohio RR. Co. equip. trust 4½s F, 1930-44, priced to yield from 6% to 5⅛%, and $10,200,000 New York Central RR. equip. trust 4½s, 1930-44, priced to yield from 6% to 5.15%.

There were three offerings of securities during October which did not constitute new financing by the companies whose securities were offered. These issues aggregated $2,445,500, and, as pointed out by us in previous months, are not included in our totals of new financing. The issues are shown, however, in tabular form following the details of actual new capital flotations during the month. See page 3080.

The following is a complete summary of the new financing—corporate, State and city, foreign government, as well as farm loan issues—for October and for the ten months ending with October.

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

1929.	*New Capital.*	*Refunding.*	*Total.*
MONTH OF OCTOBER—	$	$	$
Corporate—			
Domestic—			
Long term bonds and notes	224,347,000	4,924,000	229,271,000
Short term	10,367,500	--------	10,367,500
Preferred stocks	147,948,995	27,470,000	175,418,995
Common stocks	293,375,102	694,000	294,069,102
Canadian—			
Long term bonds and notes	41,450,000	--------	41,450,000
Short term	--------	--------	--------
Preferred stocks	--------	--------	--------
Common stocks	--------	--------	--------
Other Foreign—			
Long term bonds and notes	5,000,000	--------	5,000,000
Short term	--------	--------	--------
Preferred stocks	1,525,000	--------	1,525,000
Common stocks	152,500	--------	152,500
Total corporate	724,166,097	33,088,000	757,254,097
Foreign Government	3,500,000	--------	3,500,000
Farm Loan issues	--------	--------	--------
War Finance Corporation	--------	--------	--------
Municipal	114,324,998	1,138,575	115,463,573
Canadian	1,000,000	--------	1,000,000
United States Possessions	400,000	--------	400,000
Grand total	843,391,095	34,226,575	877,617,670
10 MONTHS ENDED OCT. 31—			
Corporate—			
Domestic—			
Long term bonds and notes	1,779,472,340	480,209,260	2,259,681,600
Short term	153,722,700	43,937,500	197,660,200
Preferred stocks	1,493,518,261	177,681,540	1,671,199,801
Common stocks	4,120,003,520	574,267,302	4,694,270,822
Canadian—			
Long term bonds and notes	255,550,000	--------	255,550,000
Short term	--------	--------	--------
Preferred stocks	10,400,000	--------	10,400,000
Common stocks	18,163,900	--------	18,163,900
Other foreign—			
Long term bonds and notes	161,260,000	2,000,000	163,260,000
Short term	1,617,283	10,432,717	12,050,000
Preferred stocks	103,837,200	--------	103,837,200
Common stocks	32,408,847	--------	32,408,847
Total corporate	8,129,954,051	1,288,528,319	9,418,482,370
Foreign Government	68,250,000	--------	68,250,000
Farm loan issues	--------	--------	--------
War Finance Corporation	--------	--------	--------
Municipal	1,037,573,557	10,431,761	1,047,987,318
Canadian	29,612,000	9,000,000	38,612,000
United States Possessions	2,395,000	--------	2,395,000
Grand total	9,267,784,608	1,307,960,080	10575,726,688

In the elaborate and comprehensive tables on the succeeding pages we compare the foregoing figures for 1929 with the corresponding figures for the four years preceding, thus affording a five-year comparison. We also furnish a detailed analysis for the five years of the corporate offerings, showing separately the amounts for all the different classes of corporations.

Following the full-page tables we give complete details of the new capital flotations during October, including every issue of any kind brought out in that month.

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

MONTH OF OCTOBER.	1929.			1928.			1927.			1926.			1925.		
	New Capital.	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*
Corporate—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Domestic—															
Long-term bonds and notes	224,347,000	4,924,000	229,271,000	192,187,000	12,152,000	204,339,000	324,508,550	70,134,150	394,642,700	212,575,200	30,138,800	242,714,000	126,024,000	61,139,000	187,163,000
Short term	10,367,500	----------	10,367,500	6,155,000	10,000,000	16,155,000	25,670,000	30,700,000	56,370,000	15,229,500	1,549,000	16,778,500	15,810,000	4,000,000	19,810,000
Preferred stocks	147,948,995	27,470,000	175,418,995	144,488,800	5,595,000	150,083,800	72,588,300	32,474,200	105,062,500	32,151,084	12,088,500	44,239,584	72,298,737	2,139,700	74,438,437
Common stocks	293,375,102	694,000	294,069,102	211,122,663	20,483,765	231,606,428	22,797,913	----------	22,797,913	10,470,000	----------	10,470,000	43,461,733	3,031,389	46,493,122
Canadian—															
Long-term bonds and notes	41,450,000	----------	41,450,000	9,400,000	----------	9,400,000	30,607,500	26,392,500	57,000,000	----------	30,000,000	30,000,000	7,500,000	----------	7,500,000
Short term	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Preferred stocks	----------	----------	----------	2,500,000	----------	2,500,000	----------	----------	----------	----------	----------	----------	----------	----------	----------
Common stocks	----------	----------	----------	----------	----------	----------	1,980,000	----------	1,980,000	----------	----------	----------	----------	----------	----------
Other Foreign—															
Long-term bonds and notes	5,000,000	----------	5,000,000	28,200,000	6,900,000	35,100,000	89,000,000	----------	89,000,000	2,500,000	----------	2,500,000	32,900,000	----------	32,900,000
Short term	----------	----------	----------	----------	----------	----------	2,500,000	----------	2,500,000	----------	----------	----------	3,000,000	----------	3,000,000
Preferred stocks	1,525,000	----------	1,525,000	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Common stocks	152,500	----------	152,500	6,420,000	----------	6,420,000	4,727,500	----------	4,727,500	3,780,000	----------	3,780,000	----------	----------	----------
Total corporate	724,166,097	33,088,000	757,254,097	600,473,463	55,130,765	655,604,228	574,379,763	159,700,850	734,080,613	276,705,784	73,776,300	350,482,084	300,994,470	70,310,089	371,304,559
Foreign Government	3,500,000	----------	3,500,000	36,750,000	----------	36,750,000	125,622,500	----------	125,622,500	103,000,000	15,000,000	118,000,000	39,650,000	----------	39,650,000
Farm Loan issues	----------	----------	----------	750,000	----------	750,000	31,775,000	----------	31,775,000	1,000,000	----------	1,000,000	8,300,000	5,000,000	13,300,000
War Finance Corporation	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Municipal	114,324,998	1,138,575	115,463,573	98,561,055	672,400	99,233,455	117,265,739	1,255,525	118,521,264	101,637,900	1,245,500	102,883,400	73,926,042	5,311,614	79,237,656
Canadian	1,000,000	----------	1,000,000	5,080,250	----------	5,080,250	4,500,000	17,000,000	21,500,000	3,000,000	3,000,000	6,000,000	----------	----------	----------
United States Possessions	400,000	----------	400,000	----------	----------	----------	2,475,000	----------	2,475,000	1,805,000	----------	1,805,000	2,790,000	----------	2,790,000
Grand total	843,391,095	34,226,575	877,617,670	741,614,768	55,803,165	797,417,933	856,018,002	177,956,375	1,033,974,377	487,148,684	93,021,800	580,170,484	425,660,512	80,621,703	506,282,215

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

MONTH OF OCTOBER.	1929.			1928.			1927.			1926.			1925.		
	New Capital.	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*
Long Term Bonds and Notes—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Railroads	54,220,000	----------	54,220,000	45,830,000	----------	45,830,000	32,549,500	----------	32,549,500	9,309,000	2,881,000	12,190,000	1,000,000	13,734,000	14,734,000
Public utilities	60,552,000	4,924,000	65,476,000	71,770,000	2,200,000	73,970,000	149,267,810	81,328,190	230,596,000	81,494,000	38,360,000	119,854,000	44,080,000	13,545,000	57,625,000
Iron, steel, coal, copper, &c	----------	----------	----------	6,410,500	7,139,500	13,550,000	500,000	----------	500,000	3,900,000	----------	3,900,000	30,500,000	12,500,000	43,000,000
Equipment manufacturers	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Motors and accessories	----------	----------	----------	----------	----------	----------	300,000	----------	300,000	----------	----------	----------	----------	----------	----------
Other industrial & manufacturing	16,750,000	----------	16,750,000	9,325,000	4,000,000	13,325,000	36,703,700	2,777,000	39,480,700	31,025,000	----------	31,025,000	9,540,000	5,450,000	14,990,000
Oil	102,000,000	----------	102,000,000	----------	----------	----------	42,000,000	----------	42,000,000	11,972,200	12,027,800	24,000,000	----------	----------	----------
Land, buildings, &c	19,275,000	----------	19,275,000	59,814,000	5,050,000	64,864,000	55,897,500	3,194,000	59,091,500	61,675,000	5,870,000	67,545,000	75,529,000	15,310,000	90,839,000
Rubber	----------	----------	----------	----------	----------	----------	----------	----------	----------	5,000,000	----------	5,000,000	----------	----------	----------
Shipping	5,000,000	----------	5,000,000	----------	----------	----------	1,300,000	----------	1,300,000	----------	----------	----------	----------	----------	----------
Miscellaneous	13,000,000	----------	13,000,000	36,637,500	662,500	37,300,000	125,597,540	9,227,460	134,825,000	10,700,000	1,000,000	11,700,000	5,775,000	600,000	6,375,000
Total	270,797,000	4,924,000	275,721,000	229,787,000	19,052,000	248,839,000	444,116,050	96,526,650	540,642,700	215,075,200	60,138,800	275,214,000	166,424,000	61,139,000	227,563,000
Short Term Bonds and Notes—															
Railroads	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Public utilities	1,000,000	----------	1,000,000	2,110,000	10,000,000	12,110,000	17,900,000	30,700,000	48,600,000	5,200,000	----------	5,200,000	5,000,000	4,000,000	9,000,000
Iron, steel, coal, copper, &c	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Equipment manufacturers	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Motors and accessories	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Other industrial and manufacturing	100,000	----------	100,000	----------	----------	----------	3,750,000	----------	3,750,000	1,250,000	----------	1,250,000	----------	----------	----------
Oil	----------	----------	----------	----------	----------	----------	----------	----------	----------	700,000	300,000	1,000,000	----------	----------	----------
Land, buildings, &c	2,667,500	----------	2,667,500	4,045,000	----------	4,045,000	3,560,000	----------	3,560,000	3,057,500	374,000	3,431,500	2,000,000	----------	2,000,000
Rubber	----------	----------	----------	----------	----------	----------	----------	----------	----------	5,022,000	875,000	5,897,000	1,385,000	----------	1,385,000
Shipping	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Miscellaneous	6,600,000	----------	6,600,000	----------	----------	----------	2,960,000	----------	2,960,000	----------	----------	----------	10,425,000	----------	10,425,000
Total	10,367,500	----------	10,367,500	6,155,000	10,000,000	16,155,000	28,170,000	30,700,000	58,870,000	15,229,500	1,549,000	16,778,500	18,810,000	4,000,000	22,810,000
Stocks—															
Railroads	3,000,000	----------	3,000,000	----------	----------	----------	----------	----------	----------	----------	----------	----------	14,218,230	----------	14,218,230
Public utilities	34,679,878	1,200,000	35,879,878	128,385,850	----------	128,385,850	32,636,100	----------	32,636,100	18,786,084	3,471,300	22,257,384	42,965,162	----------	42,965,162
Iron, steel, coal, copper, &c	3,654,960	----------	3,654,960	3,438,134	3,516,900	6,955,034	----------	----------	----------	----------	8,617,200	8,617,200	1,250,000	----------	1,250,000
Equipment manufacturers	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Motors and accessories	1,114,245	----------	1,114,245	7,401,792	6,097,865	13,499,657	4,995,000	----------	4,995,000	3,825,000	----------	3,825,000	3,962,721	2,281,389	6,244,110
Other industrial and manufacturing	75,888,408	694,000	76,582,408	59,210,427	7,692,500	66,902,927	31,867,763	32,474,200	64,341,963	5,500,000	----------	5,500,000	32,845,157	1,589,700	34,434,857
Oil	7,679,560	----------	7,679,560	7,000,000	----------	7,000,000	----------	----------	----------	3,780,000	----------	3,780,000	500,000	----------	500,000
Land, buildings, &c	1,780,000	----------	1,780,000	16,717,500	----------	16,717,500	11,077,350	----------	11,077,350	6,700,000	----------	6,700,000	4,405,000	----------	4,405,000
Rubber	34,730,000	25,270,000	60,000,000	17,200,000	7,500,000	24,700,000	----------	----------	----------	2,250,000	----------	2,250,000	4,000,000	----------	4,000,000
Shipping	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Miscellaneous	280,474,546	1,000,000	281,474,546	125,177,760	1,271,500	126,449,260	21,517,500	----------	21,517,500	5,560,000	----------	5,560,000	11,614,200	1,300,000	12,914,200
Total	443,001,597	28,164,000	471,165,597	364,531,463	26,078,765	390,610,228	102,093,713	32,474,200	134,567,913	46,401,084	12,088,500	58,489,584	115,760,470	5,171,089	120,931,559
Total—															
Railroads	57,220,000	----------	57,220,000	45,830,000	----------	45,830,000	32,549,500	----------	32,549,500	9,309,000	2,881,000	12,190,000	15,218,230	13,734,000	28,952,230
Public utilities	96,231,878	6,124,000	102,355,878	202,265,850	12,200,000	214,465,850	199,803,910	112,028,190	311,832,100	105,480,084	41,831,300	147,311,384	92,045,162	17,545,000	109,590,162
Iron, steel, coal, copper, &c	3,654,960	----------	3,654,960	9,848,634	10,656,400	20,505,034	500,000	----------	500,000	3,900,000	8,617,200	12,517,200	31,750,000	12,500,000	44,250,000
Equipment manufacturers	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Motors and accessories	1,114,245	----------	1,114,245	7,401,792	6,097,865	13,499,657	5,295,000	----------	5,295,000	5,075,000	----------	5,075,000	3,962,721	2,281,389	6,244,110
Other industrial and manufacturing	92,738,408	694,000	93,432,408	68,535,427	11,692,500	80,227,927	72,321,463	35,251,200	107,572,663	37,225,000	300,000	37,525,000	42,385,157	7,039,700	49,424,857
Oil	109,679,560	----------	109,679,560	7,000,000	----------	7,000,000	42,000,000	----------	42,000,000	18,809,700	12,401,800	31,211,500	2,500,000	----------	2,500,000
Land, buildings, &c	23,722,500	----------	23,722,500	80,576,500	5,050,000	85,626,500	70,534,850	3,194,000	73,728,850	73,397,000	6,745,000	80,142,000	81,319,000	15,310,000	96,629,000
Rubber	34,730,000	25,270,000	60,000,000	17,200,000	7,500,000	24,700,000	----------	----------	----------	7,250,000	----------	7,250,000	4,000,000	----------	4,000,000
Shipping	5,000,000	----------	5,000,000	----------	----------	----------	1,300,000	----------	1,300,000	----------	----------	----------	----------	----------	----------
Miscellaneous	300,074,546	1,000,000	301,074,546	161,815,260	1,934,000	163,749,260	150,075,040	9,227,460	159,302,500	16,260,000	1,000,000	17,260,000	27,814,200	1,900,000	29,714,200
Total corporate securities	724,166,097	33,088,000	757,254,097	600,473,463	55,130,765	655,604,228	574,379,763	159,700,850	734,080,613	276,705,784	73,776,300	350,482,084	300,994,470	70,310,089	371,304,559

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SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN, AND MUNICIPAL FINANCING FOR THE TEN MONTHS ENDING OCT. 31 FOR FIVE YEARS.

10 MONTHS ENDED OCT. 31.	1929.			1928.			1927.			1926.			1925.		
	New Capital.	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Corporate—															
Domestic—															
Long-term bonds and notes	1,779,472,340	480,209,260	2,259,681,600	1,723,940,950	972,428,900	2,696,369,850	2,490,579,240	1,087,293,960	3,577,873,200	2,059,411,530	440,489,970	2,499,901,500	1,825,836,875	396,880,925	2,222,717,800
Short term	153,722,700	43,937,500	197,660,200	164,279,800	48,373,800	212,653,600	186,420,300	72,625,200	259,045,500	214,914,795	38,413,900	253,328,695	171,418,750	83,580,000	254,998,750
Preferred stocks	1,493,518,261	177,681,540	1,671,199,801	805,618,946	242,585,300	1,048,204,246	612,882,025	152,880,300	765,762,325	424,878,700	22,716,000	447,594,700	508,013,322	33,733,200	541,746,522
Common stocks	4,120,003,520	574,267,302	4,694,270,822	1,060,858,221	206,847,145	1,267,705,366	516,315,692	68,946,100	585,261,792	491,199,583	12,569,875	503,769,458	373,934,054	51,308,299	425,242,353
Canadian—															
Long-term bonds and notes	255,550,000	----------	255,550,000	100,380,000	68,792,000	169,172,000	192,593,500	47,992,500	240,586,000	134,342,000	62,508,000	196,850,000	61,995,000	10,050,000	72,045,000
Short term	----------	----------	----------	----------	----------	----------	2,000,000	----------	2,000,000	1,250,000	----------	1,250,000	19,600,000	2,500,000	22,100,000
Preferred stocks	10,400,000	----------	10,400,000	24,500,000	26,000,000	50,500,000	1,000,000	----------	1,000,000	4,000,000	----------	4,000,000	1,000,000	2,600,000	3,600,000
Common stocks	18,163,900	----------	18,163,900	8,613,400	----------	8,613,400	1,980,000	----------	1,980,000	990,000	----------	990,000	----------	2,600,000	2,600,000
Other Foreign—															
Long-term bonds and notes	161,260,000	2,000,000	163,260,000	423,051,500	53,018,500	476,070,000	323,788,000	18,787,000	342,575,000	263,974,000	15,815,000	279,789,000	223,535,000	----------	223,535,000
Short term	1,617,283	10,432,717	12,050,000	10,000,000	----------	10,000,000	46,500,000	2,000,000	48,500,000	19,000,000	6,000,000	25,000,000	49,000,000	----------	49,000,000
Preferred stocks	103,837,200	----------	103,837,200	14,030,000	----------	14,030,000	----------	----------	----------	25,240,000	----------	25,240,000	23,000,000	----------	23,000,000
Common stocks	32,408,847	----------	32,408,847	45,764,250	----------	45,764,250	10,083,125	----------	10,083,125	33,880,740	3,419,300	37,300,040	2,925,000	----------	2,925,000
Total corporate	8,129,954,051	1,288,528,319	9,418,482,370	4,381,037,067	1,618,045,645	5,999,082,712	4,384,141,882	1,450,525,060	5,834,666,942	3,673,081,348	601,932,045	4,275,013,393	3,260,258,001	583,252,424	3,843,510,425
Foreign Government	68,250,000	----------	68,250,000	519,581,587	100,538,413	620,120,000	634,278,300	39,500,000	673,778,300	409,519,000	32,873,000	442,392,000	404,281,000	103,000,000	507,281,000
Farm Loan issues	----------	----------	----------	40,850,000	----------	40,850,000	86,325,000	92,800,000	179,125,000	87,375,000	40,200,000	127,575,000	119,097,100	19,527,900	138,625,000
War Finance Corporation	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Municipal	1,037,573,557	10,431,761	1,047,987,318	1,060,664,824	33,409,609	1,094,074,433	1,269,050,733	27,978,625	1,297,029,358	1,132,078,636	17,026,382	1,149,105,018	1,129,511,816	45,212,240	1,174,724,056
Canadian	29,612,000	9,000,000	38,612,000	33,920,250	3,000,000	36,920,250	67,097,000	45,969,000	113,066,000	56,792,000	49,000,000	105,792,000	38,658,000	94,522,000	133,180,000
United States Possessions	2,395,000	----------	2,395,000	6,161,500	----------	6,161,500	7,918,000	----------	7,918,000	10,093,000	----------	10,093,000	6,965,000	----------	6,965,000
Grand total	9,267,784,608	1,307,960,080	10575 726,688	6,042,215,228	1,754,993,667	7,797,208,895	6,448,810,915	1,656,772,685	8,105,583,600	5,368,938,984	741,031,427	6,109,970,411	4,958,770,917	845,514,564	5,804,285,481

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE TEN MONTHS ENDING OCT. 31 FOR FIVE YEARS.

10 MONTHS ENDED OCT. 31.	1929.			1928.			1927.			1926.			1925.		
	New Capital.	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Long Term Bonds and Notes—															
Railroads	355,847,240	181,413,760	537,261,000	161,718,500	206,691,500	368,410,000	352,910,990	329,557,510	682,468,500	279,916,000	38,936,000	318,852,000	307,817,500	124,453,000	432,270,500
Public utilities	602,704,500	257,284,000	859,988,500	777,106,000	541,059,800	1,318,165,800	961,425,410	530,197,090	1,491,622,500	882,195,330	283,957,170	1,166,152,500	693,874,400	150,947,100	844,821,500
Iron, steel, coal, copper, &c	123,513,500	3,186,500	126,700,000	91,793,200	69,108,800	160,902,000	80,265,000	16,160,000	96,425,000	121,631,000	35,184,000	156,815,000	65,150,000	16,846,000	81,996,000
Equipment manufacturers	1,850,000	----------	1,850,000	5,816,000	----------	5,816,000	11,155,000	----------	11,155,000	6,799,000	13,000,000	19,799,000	9,296,000	----------	9,296,000
Motors and accessories	150,000	----------	150,000	5,020,000	780,000	5,800,000	51,720,000	130,000	51,850,000	66,000,000	----------	66,000,000	76,150,000	350,000	76,500,000
Other industrial & manufacturing	236,303,000	2,075,000	238,378,000	250,948,700	111,192,300	362,141,000	362,037,900	81,857,800	443,895,700	254,902,000	76,306,000	331,208,000	171,796,800	42,063,700	213,860,500
Oil	170,984,000	15,416,000	186,400,000	27,753,000	31,747,000	59,500,000	253,859,400	54,540,600	308,400,000	66,487,200	19,962,800	86,450,000	70,424,100	21,475,900	91,900,000
Land, buildings, &c	314,025,100	3,929,000	317,954,100	494,682,050	89,670,000	584,352,050	459,187,000	33,815,000	493,002,000	524,291,000	25,523,000	549,814,000	537,147,300	34,953,000	572,100,300
Rubber	1,000,000	----------	1,000,000	1,300,000	----------	1,300,000	10,000,000	60,000,000	70,000,000	6,750,000	----------	6,750,000	34,500,000	----------	34,500,000
Shipping	8,100,000	6,000,000	14,100,000	----------	----------	----------	5,166,000	419,000	5,585,000	19,850,000	5,050,000	24,900,000	3,259,775	4,315,225	7,575,000
Miscellaneous	381,805,000	12,905,000	394,710,000	431,235,000	43,990,000	475,225,000	459,234,040	47,396,460	506,630,500	226,514,000	20,286,000	246,800,000	141,951,000	11,527,000	153,478,000
Total	2,196,282,340	482,209,260	2,678,491,600	2,247,372,450	1,094,239,400	3,341,611,850	3,006,960,740	1,154,073,460	4,161,034,200	2,455,335,530	518,204,970	2,973,540,500	2,111,366,875	406,930,925	2,518,297,800
Short Term Bonds and Notes—															
Railroads	1,500,000	5,360,000	6,860,000	12,500,000	17,000,000	29,500,000	17,000,000	650,000	17,650,000	6,500,000	16,000,000	22,500,000	24,500,000	400,000	24,900,000
Public utilities	39,826,283	41,313,717	81,140,000	89,532,000	16,000,000	105,532,000	64,500,800	53,009,200	117,510,000	69,953,100	13,396,900	83,350,000	111,320,000	30,980,000	142,300,000
Iron, steel, coal, copper, &c	720,000	5,780,000	6,500,000	400,000	----------	400,000	2,300,000	----------	2,300,000	6,175,000	----------	6,175,000	20,265,000	2,500,000	22,765,000
Equipment manufacturers	----------	----------	----------	----------	----------	----------	1,200,000	----------	1,200,000	----------	----------	----------	1,150,000	----------	1,150,000
Motors and accessories	500,000	----------	500,000	4,200,000	750,000	4,950,000	4,400,000	----------	4,400,000	16,110,000	200,000	16,310,000	----------	----------	----------
Other industrial and manufacturing	13,250,000	----------	13,250,000	4,803,900	2,488,100	7,292,000	14,825,000	4,950,000	19,775,000	44,450,000	6,050,000	50,500,000	17,693,750	----------	17,693,750
Oil	2,000,000	----------	2,000,000	6,505,800	10,694,200	17,200,000	37,850,000	12,350,000	50,200,000	16,023,500	7,408,000	23,431,500	19,000,000	52,200,000	71,200,000
Land, buildings, &c	64,340,200	----------	64,340,200	28,513,100	1,441,500	29,954,600	32,072,500	1,666,000	33,738,500	24,409,000	875,000	25,284,000	22,940,000	----------	22,940,000
Rubber	----------	----------	----------	----------	----------	----------	----------	----------	----------	32,250,000	----------	32,250,000	----------	----------	----------
Shipping	----------	----------	----------	----------	----------	----------	125,000	----------	125,000	500,000	----------	500,000	5,000,000	----------	5,000,000
Miscellaneous	33,203,500	1,916,500	35,120,000	26,825,000	----------	26,825,000	60,647,000	2,000,000	62,647,000	21,794,195	484,000	22,278,195	18,150,000	----------	18,150,000
Total	155,339,983	54,370,217	209,710,200	173,279,800	48,373,800	221,653,600	234,920,300	74,625,200	309,545,500	238,164,795	44,413,900	282,578,695	240,018,750	86,080,000	326,098,750
Stocks—															
Railroads	74,107,700	----------	74,107,700	52,597,650	139,954,700	192,552,350	88,168,487	84,036,700	172,205,187	10,240,000	----------	10,240,000	16,218,230	----------	16,218,230
Public utilities	1,195,570,979	205,306,590	1,400,877,569	704,440,483	153,828,598	858,269,081	562,671,086	46,869,500	609,540,586	413,236,897	12,727,900	425,964,797	411,239,409	23,062,500	434,301,909
Iron, steel, coal, copper, &c	148,689,889	351,020,200	499,710,089	67,817,995	20,716,900	88,534,895	6,019,250	----------	6,019,250	40,525,000	8,617,200	49,142,200	14,140,000	----------	14,140,000
Equipment manufacturers	568,947	----------	568,947	1,920,000	----------	1,920,000	----------	----------	----------	5,628,500	----------	5,628,500	----------	----------	----------
Motors and accessories	80,631,555	5,511,852	86,143,407	16,880,192	35,006,567	51,886,759	36,913,790	----------	36,913,790	46,985,650	----------	46,985,650	105,621,721	3,391,389	109,013,110
Other industrial and manufacturing	860,199,013	90,923,220	951,122,233	407,119,425	76,583,540	483,702,965	201,444,840	65,177,650	266,622,490	154,880,224	12,122,575	167,002,799	179,714,108	18,917,700	198,631,808
Oil	213,128,212	58,666,080	271,794,292	32,626,180	----------	32,626,180	14,848,200	1,964,300	16,812,500	106,067,140	2,800,000	108,867,140	37,676,788	40,504,910	78,181,698
Land, buildings, &c	112,514,830	408,500	112,923,330	76,473,283	1,346,000	77,819,283	40,894,850	100,000	40,994,850	44,006,480	----------	44,006,480	28,114,750	120,000	28,234,750
Rubber	88,963,534	25,270,000	114,233,534	29,087,975	8,542,400	37,630,375	2,701,675	----------	2,701,675	3,714,537	----------	3,714,537	4,750,000	800,000	5,550,000
Shipping	23,178,000	----------	23,178,000	8,325,855	----------	8,325,855	----------	----------	----------	----------	----------	----------	6,245,120	----------	6,245,120
Miscellaneous	2,980,779,078	14,842,400	2,995,621,478	563,095,779	39,453,740	602,549,519	188,598,664	23,678,250	212,276,914	154,296,595	3,045,500	157,342,095	105,152,250	3,445,000	108,597,250
Total	5,778,331,728	751,948,842	6,530,280,570	1,960,384,817	475,432,445	2,435,817,262	1,142,260,842	221,826,400	1,364,087,242	979,581,023	39,313,175	1,018,894,198	908,872,376	90,241,499	999,113,875
Total—															
Railroads	431,454,940	186,773,760	618,228,700	226,816,150	363,646,200	590,462,350	458,079,477	414,244,210	872,323,687	296,656,000	54,936,000	351,592,000	348,535,730	124,853,000	476,388,730
Public utilities	1,838,101,762	503,904,307	2,342,006,069	1,571,078,483	710,888,398	2,281,966,881	1,588,597,296	630,075,790	2,218,673,086	1,365,385,327	310,081,970	1,675,467,297	1,216,433,809	204,989,600	1,421,423,409
Iron, steel, coal, copper, &c	272,923,380	359,986,700	632,910,080	160,011,195	89,825,700	249,836,895	88,584,250	16,160,000	104,744,250	168,331,000	43,801,200	212,132,200	99,555,000	19,346,000	118,901,000
Equipment manufacturers	2,418,947	----------	2,418,947	7,736,000	----------	7,736,000	12,355,000	----------	12,355,000	12,427,500	13,000,000	25,427,500	10,446,000	----------	10,446,000
Motors and accessories	81,281,555	5,511,852	86,793,407	26,100,192	36,536,567	62,636,759	93,033,790	130,000	93,163,790	129,095,650	200,000	129,295,650	181,771,721	3,741,389	185,513,110
Other industrial and manufacturing	1,109,752,013	92,998,220	1,202,750,233	662,872,025	190,263,940	853,135,965	578,307,740	151,985,450	730,293,190	454,232,224	94,478,575	548,710,799	369,204,658	60,981,400	430,186,058
Oil	386,112,212	74,082,080	460,194,292	66,884,980	42,441,200	109,326,180	306,557,600	68,854,900	375,412,500	188,577,840	30,170,800	218,748,640	127,100,888	114,180,810	241,281,698
Land, buildings, &c	490,880,130	4,337,500	495,217,630	599,668,433	92,457,500	692,125,933	532,154,350	35,581,000	567,735,350	592,706,480	26,398,000	619,104,480	588,202,050	35,073,000	623,275,050
Rubber	89,963,534	25,270,000	115,233,534	30,387,975	8,542,400	38,930,375	12,701,675	60,000,000	72,701,675	42,714,537	----------	42,714,537	39,250,000	800,000	40,050,000
Shipping	31,278,000	6,000,000	37,278,000	8,325,855	----------	8,325,855	5,291,000	419,000	5,710,000	20,350,000	5,050,000	25,400,000	14,504,895	4,315,225	18,820,120
Miscellaneous	3,395,787,578	29,663,900	3,425,451,478	1,021,155,779	83,443,740	1,104,599,519	708,479,704	73,074,710	781,554,414	402,604,790	23,815,500	426,420,290	265,253,250	14,972,000	280,225,250
Total corporate securities	8,129,954,051	1,288,528,319	9,418,482,370	4,381,037,067	1,618,045,645	5,999,082,712	4,384,141,882	1,450,525,060	5,834,666,942	3,673,081,348	601,932,045	4,275,013,393	3,260,258,001	583,252,424	3,843,510,425

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Federal Reserve Bank of St. Louis

DETAILS OF NEW CAPITAL FLOTATIONS DURING OCTOBER 1929.

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

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue, and by Whom Offered.
$	**Railroads—**		%	
13,500,000	New equipment	--	6-5⅛	**Baltimore & Ohio RR. Co.** Eq. Tr. 4½s F 1930-44. Offered by Bankers Co. of N. Y.; Continental Illinois Co., Inc., and Evans, Stillman & Co.
30,000,000	Addns.,bet'm'ts.,pay.temp.lns. &c	98½	5.09	**Canadian National Ry.** 40-yr. Guaranteed 5s 1969. Offered by Bancamerica-Blair Corp.; Chase Securities Corp.; the Equitable Trust Co. of New York; the First National Corp. of Boston; E. H. Rollins & Sons; Continental Illinois Co., Inc.; the Marine Trust Co. of Buffalo; the Shawmut Corp. of Boston; the Cleveland Trust Co.; Mitchell, Hutchins & Co.; Guardian Detroit Co.; the Minnesota Co., Minneapolis; Wells-Dickey Co.; First Minneapolis Trust Co.; Mississippi Valley Trust Co., St. Louis; First Wisconsin Co.; Fletcher American Co.; National Bankitaly Co., San Francisco; the Atlantic Corp. of Boston; Bank of Montreal; Royal Bank of Canada; Canadian Bank of Commerce; Bank of Nova Scotia; Banque Canadienne Nationale; R. A. Daly & Co., Ltd.; Royal Securities Corp.; Hanson Bros.; McLeod, Young, Weir & Co., Ltd.; Matthews & Co., Ltd., and Greenshields & Co.
520,000	New equipment	--	6-5.20	**Chicago Indianapolis & Louisville Ry.** Eq. Tr. 5s E, 1930-44. Offered by Harris Trust & Savings Bank, Chicago, and Potter & Co., New York.
10,200,000	New equipment	--	6-5.15	**New York Central RR.** Eq. Tr. 4½s, 1930-44. Offered by Chase Securities Corp. and Freeman & Co.
54,220,000				
	Public Utilities—			
11,000,000	Acq. bonds of affil. co.; cap. exp	93	5.50	**Gatineau Power Co.** 1st M. 5s, 1956. Offered by Chase Securities Corp.; Bankers Co. of N. Y.; Harris, Forbes & Co.; Lee, Higginson & Co.; Bancamerica-Blair Corp.; Halsey, Stuart & Co., Inc.; Old Colony Corp.; Otis & Co. and First Nat. Corp. of Boston.
7,250,000	Acquisitions, addns., bet'm'ts. &c	95¼	6.50	**General Water Works & Electric Corp.** Conv. Deb. 6s B, 1944. (*Convertible into class A common stock after Oct.* 1 1930 *and before Oct.* 1 1940 *on following basis, the first* $2,000,000 *at* $32½; *the next* $2,000,000 *at* $35; *the next* $2,000,000 *at* $37½, *and the last portion at* $40 *per share.*) Offered by E. H. Rollins & Sons; Central-Illinois Co. and Stroud & Co., Inc.
275,000	Refunding; impts. extensions, &c	98	6.18	**Kentucky State Telephone Co.** 1st M. 6s A, 1948. Offered by Municipal Utility Investment Co., Kansas City, Mo.
780,000	General corporate purposes	98½	5.18	**Pennsylvania Water Co.** Gen. M. & Coll. Tr. (now 1st Mtge.) 5s, 1940. Offered by Mellon National Bank, Pittsburgh.
600,000	Acquis., impts., bett'mts., &c	97	6.25	**Peoples Water Service Co. (Md.)** 1st Lien Coll. 6s A, 1949. (*Each* $1,000 *bond carries a warrant, non-detachable, except upon exercise entitling holder to purchase 5 shares of com. stock at* $15 *per share.*) Offered by Gillet & Co., Baltimore.
2,500,000	Additions & extensions	98½	5.09	**Philadelphia Suburban Water Co.** 1st M. 5s, 1969. Offered by Drexel & Co.
8,000,000	Refunding; additions, &c	97¾	5.65	**Puget Sound Pow. & Light Co.** 1st & Ref. M. 5½s A, 1949. Offered by Stone & Webster and Blodget, Inc.; Lee, Higginson & Co.; Chase Securities Corp.; Harris Forbes & Co.; Bancamerica-Blair Corp.; Brown Bros. & Co. and Estabrook & Co.
32,000,000	Additions & extensions	100	5.00	**Southern Bell Telephone & Telegraph Co.** 1st M. 5s, 1941. Offered by J. P. Morgan & Co.; Kuhn, Loeb & Co.; Kidder, Peabody & Co.; First Nat. Bank, N. Y.; Nat. City Co.; Bankers Co. of N. Y.; Guaranty Co. of N. Y.; Harris, Forbes & Co. and Lee, Higginson & Co.
2,487,000	Retire curr. debt; acquis., &c	95	5.85	**Southern Ohio Electric Co.** 1st M. 5½s, 1959. Offered by Otis & Co. and Harris, Forbes & Co.
584,000	Acquire subsidiary co	99½	6.04	**United Tel. & Tel. Co. (Del.)** 1st Lien 6s B, 1953. Offered by Arthur Perry & Co., Boston.
65,476,000				
	Other Industrial & Mfg.—			
500,000	Expansion of business	100 b	7.00	**Port Huron Corp.** 1st M. Conv. 7s, 1939. (*Convertible into common stock on basis of 4 shares of common stock for each* $100 *of bonds.*) Offered by E. J. Wiley Corp., New York.
1,250,000	Completion of plant	95½	6.50	**Republic Portland Cement Co.** 1st M. 6s, 1943. (*Each* $1,000 *bond carries a warrant, non-detachable, prior to Jan.* 1 1931, *entitling holder to purchase* 10 *shares of common stock to Dec.* 31 1933 *at prices ranging from* $7½ *to* $15 *per share.*) Offered by Hibernia Securities Co., Inc.; New Orleans; First Nat. Co., St. Louis; Alamo Nat. Co., San Antonio; Republic Nat. Co., Dallas, and City-Central Bank & Trust Co., San Antonio.
15,000,000	Acquisitions, expansion, &c	99½	5.05	**Simmons Co.** Deb. 5s, 1944. (*Each* $1,000 *deb. carries warrant to purchase 5 shares of capital stock up to Nov.* 1 1934 *at prices ranging from* $185 *to* $210 *per share.*) Offered by company to stockholders; underwritten.
16,750,000				
	Oil—			
2,000,000	Acquire plant & leases, &c	96	6.55	**Shamrock Oil & Gas Co.** Deb. 6s, 1939. (*Each* $1,000 *deb. carries a non-detachable warrant entitling holder to purchase* 20 *shares of common stock up to Sept.* 1 1934 *at prices ranging from* $15 *to* $30 *per share.*) Offered by Fownes & Orr, Inc., Pittsburgh.
100,000,000	Expan.; addns., bett'mts., &c	98½	5.12	**The Texas Corp. (Del.)** Conv. Deb. 5s, 1944. (*Each* $1,000 *deb. conv. at par into common stock up to maturity, or* 10 *days before any prior redemption date at prices ranging* $70 *to* $125 *per share.*) Offered by Continental Illinois Co., Inc.; Chase Securities Corp.; Guaranty Co. of N. Y.; Bankers Co. of N. Y.; Nat. City Co.; Harris, Forbes & Co.; Halsey, Stuart & Co., Inc.; First Union Trust & Savings Bank, Chicago; Field, Glore & Co.; H. M. Byllesby & Co., Inc. and Mitchell, Hutchins & Co.
102,000,000				
	Land, Buildings, &c.—			
500,000	Provide funds for loan purposes	100	6.00	**American Home Security Corp.** 1st M. Coll. Trust 6s, 1937-44. Offered by Smith, Hull & Co.; Minneapolis.
225,000	Finance construction of apartment	100	6.00	**(Wm. S.) Drozda Realty Co. (St. Louis)** 1st M. 6s, 1931-37. Offered by First National Co., St. L.
750,000	Finance construction of building	100	6.50	**545 Barry Bldg. Corp. (Chicago)** 1st M. 6½s, 1934-43. Offered by Geo. M. Forman & Co., Chicago.
600,000	Finance construction of hotel	100	6.50	**Hotel Harvey (Ottawa, Ill.)** 1st M. 6½s, 1932-41. Offered by Leight & Co., Chicago.
500,000	Real estate mortgage	100	6.00	**(Berry) McAlester Corp.** 1st M. Coll. Trust 6s B, 1930-39. Offered by Mercantile-Commerce Co., St. Louis.
700,000	Finance construction of building	100	6.25	**Norwood Bldgs., Inc. (Austin, Tex.)** 1st M. 6½s, 1930-40. Offered by Whitney Trust & Savings Bank, New Orleans.
600,000	Finance construction of building	100	6.50	**Petroleum Office Bldg. (Petroleum Bldg., Inc.)** 1st (c) M. 6½s, 1940. (*Each* $1,000 *and* $500 *bond carries a warrant, non-detachable except by exercise, entitling holder to purchase to maturity* 10 *shares and* 5 *shares respectively, of capital stock at* $20 *per share.*) Offered by Robert Garrett & Sons, Baltimore.
200,000	Pay existing debts; improvem'ts	99½	7-6.60	**Port Aransas (Texas) Properties, Inc.** 1st M. & Coll. Trust 6½s, 1930-36. Offered by Moore, Hyams & Co., Inc., New Orleans.
1,000,000	Provide funds for loan purposes	100	6.00	**Realty Foundation, Inc.** Inv. Trust Guar. Secured 6s, FW, 1939. Offered by National American Securities Co., Inc., New York.
750,000	Real estate mortgage	100	5.50	**Sisters of St. Mary (St. Louis)** 1st M. 5½s, 1930-39. Offered by Mercantile-Commerce Co., St. L.
1,000,000	Working capital; liquidate debt,&c.	100	6.00	**Straus Brothers Co.** Conv. Deb. 6s, 1939. (*Convertible at any time prior to maturity, or up to date of call, into Class A common stock in ratio of* 1 *share of common stock for each* $100 *of debentures*). Offered by Straus Brothers Investment Co.
450,000	Finance lease of property	100	6.00	**Toronto Chain Store Terminals** 1st M. Coll. Trust 6s, 1939. (*Each* $1,000 *bond carries a non-detachable warrant entitling holder to receive any time on or before Oct.* 1 1930, *without cost,* 10 *shares of stock of R. D. Brown Properties, Inc.*). Offered by Robert Garrett & Sons, Mercantile Trust Co., and Century Trust Co., Baltimore.
1,000,000	Real estate mortgage	100	5.50	**1230 Park Ave. (N.Y. City)** 5½% Guar. Prudence Ctfs., 1932-37. Offered by The Prudence Co., N.Y.
11,000,000	Finance construction of hotel	103	6.75	**Hotel Waldorf-Astoria Corp.** 1st M. 7s, 1954. (*Each bond accompanied by a non-detachable warrant entitling holder to receive without cost on Jan.* 1 1931 *or earlier at option of the corporation, common stock in ratio of* 2 *shares of such common stock to each* $1,000 *of bonds.*) Offered by Hallgarten & Co.; Hayden, Stone & Co.; Kissel, Kinnicutt & Co.; Hornblower & Weeks; Greenebaum Sons Securities Corp., and Cassatt & Co.
19,275,000				
	Shipping—			
5,000,000	Repay mtge. debt; construction,&c	93	6.98	**"Hansa" Steamship Line (Germany)** 6s, 1939. (*Each* $1,000 *bond carries a detachable warrant entitling holder to purchase R.M.*2,000 *par value of fully-paid capital stock at prices equal to* 180% *of the par value if exercised on or before Oct.* 1 1931, 200% *if exercised thereafter to Oct.* 1 1933, 220% *thereafter to Oct.* 1 1935, 230% *thereafter to Oct.* 1 1937 *and* 240% *thereafter to Oct.* 1 1939). Offered by Guaranty Co. of New York.
	Miscellaneous—			
200,000	Finance construction of bridge	100c	7.00	**Bremerton Bridge Co. (Wash.)** 1st M. 7s, 1944. Offered by Wm. P. Harper & Son and Smith & Strout, Inc., Seattle.
1,000,000	General corporate purposes	100	6.00	**(Rex B.) Clark** Coll. Trust 6s, 1935. Offered by First National Co. of Detroit, Inc.
1,500,000	Fund current debt; expansion	100	6.00	**Commercial Discount Co.** Conv. 6s A, 1939. (*Convertible into common stock at any time prior to maturity at prices ranging from* $70 *to* $90 *per share*). Offered by Security-First National Co., America Investment Co. and Citizens National Co., Los Angeles.
10,000,000	Expansion of business	70	---	**Schulte United 5c. to $1 Stores, Inc.** 7s, 1935-44. (*Each* $100 *of bonds carries warrant entitling holder to receive without payment,* 1 *share of common stock; warrants detachable on or before Dec.* 31 1931, *or prior thereto in case of redemption.*). Offered by company to pref. stkhders; underwritten.
300,000	Acquisitions	100	7.00	**Security Materials Co.** 1st M. 7s, 1939. Offered by The John M. C. Marble Co., Los Angeles.
13,000,000				

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

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue, and by Whom Offered.
$	**Public Utilities—**		%	
1,000,000	Additions, improvements, &c	98	6.05	**Montana-Dakota Power Co.** 1st M. 5½s, Jan. 1 1934. Offered by Minnesota Co.; Continental Illinois Co., and First Wisconsin Co.
	Other Industrial & Mfg.—			
100,000	Acquire predecessor company	100	7.00	**Fernholtz Machinery Mfg. Co., Ltd. (Calif.)** Deb. 7s, Jan. 1 1932. Offered by Metzler & Co.; Los Angeles.
	Land, Buildings, &c.—			
2,667,500	Real estate mortgage	100	5.50	**Lawyers Mortgage Co. (N. Y.)** 1st M. 5½% Ctfs., 1934. Offered by Lawyers Mtge. Co., N. Y.

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Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue, and by Whom Offered.
$	**Miscellaneous—**		%	
1,000,000	Provide funds for inv. purposes	100	6.00	**Central States Investment Trust, Inc.** Secured Conv. Deb. 6s A, Sept. 1 1934. (*Convertible into common stock at prices ranging from $12½ to $25 per share.*) Offered by Peabody & Co., Chicago.
1,600,000	Acquisitions; wkg. capital, &c	98.30	7.75	**Mid-Continent Laundries, Inc.** 7s, Oct. 1 1932. (*Each $1,000 note carries a detachable warrant entitling holder to purchase 40 shares of participating class A stock up to maturity at prices ranging from $25 to $30 per share.*) Offered by A. B. Leach & Co., Inc.
3,000,000	General corporate purposes	100	6.00	**Municipal Investment Trust (Matilda R. Wilson) Detroit** 6% Ctfs. of Beneficial Interest, Oct. 1 1932. Offered by Halsey, Stuart & Co., Inc., and Fidelity Trust Co., Detroit.
1,000,000	Working capital	100	6.00	**Union Co. (Los Angeles)** Coll. Tr. 6s A, Sept. 1 1930-34. Offered by company.
6,600,000				

STOCKS.

Par or No. of Shares.	Purpose of Issue.	a Amount Involved.	Price per Share.	To Yield About.	Company and Issue, and by Whom Issued.
$	**Railroads—**	$		%	
3,000,000	Acquisitions; construction	3,000,000	105	4.76	**Cincinnati Union Terminal Co. (Ohio)** 5% Cum. Pref. Offered by Hornblower & Weeks and A. E. Aub & Co.
	Public Utilities—				
*10,000 shs	Acquisition of property, &c	265,000	26½	---	**American Service Corp. (Del.)** Class A stock. Offered by Howard McCandless & Co., San Francisco.
*32,000 shs	Acquisitions	3,088,000	96½	6.21	**Central Vermont Public Service Corp.** $6 Pref. Offered by Old Colony Corp., Tucker, Anthony & Co., Hill, Joiner & Co., Inc., Utility Securities Co., and Harris, Forbes Corp.
15,770,000	Capital expenditures	15,770,000	100 (par)	---	**Commonwealth Edison Co.** Capital stock. Offered by company to stockholders.
*20,000 shs	Retire notes; constr.; working cap.	2,000,000	100	6.00	**Indiana Consumers Gas & By-Products Co.** $6 Cum. Conv. Pref. A. (*Convertible at any time into common stock at rate of 4 shares of common stock for each share of pref., unless called for redemption and then up to 5 days prior to redemption date. Each share of pref. stock also carries a warrant to purchase at any time prior to Oct. 1 1934, common stock in ratio of 1 share for each share of pref. at a price of not more than $15 per share.*) Offered by Rutter & Co., and the First National Corp. of Boston.
*33,333 shs	General corporate purposes	333,333	10	---	**Interstate Natural Gas Co., Inc.** Capital stock. Offered by company to stockholders.
*93,970 shs	Capital expenditures	9,397,000	100 (par)	---	**Public Service Co. of Northern Illinois** Com. Offered by company to stockholders.
*52,911 shs	General corporate purposes	5,026,545	95	5.26	**Public Service Corp. of N. J.** $5 Cum. Pref. Offered by company to customers.
		35,879,878			
	Iron, Steel, Coal, Copper., &c.				
*88,028 shs	Acquisitions	3,521,120	40	---	**Blaw-Knox Co.** Capital stock. Offered by company to stockholders.
133,840	Additional capital	133,840	10 (par)	---	**Hoover Steel Ball Co.** Common stock. Offered by company to stockholders.
		3,654,960			
	Motors and Accessories—				
*247,610shs	Acquire additional property, &c	1,114,245	4½	---	**Reynolds Spring Co.** Common stock. Offered by co. to stockholders; underwritten.
	Other Industrial & Mfg.—				
*823,934shs	Additions & impts.; wkg. capital	24,718,020	30	---	**American Cyanamid Co.** class B stock. Offered by company to stockholders; underwritten.
*55,000 shs	Working capital; other corp. purp.	2,750,000	50	---	**Carrier Engineering Corp.** A common stock. Offered by company to stockholders; underwritten.
*14,500 shs	Expansion of business	580,000	40	---	**Ce Co Mfg Co.** Capital Stock. Offered by company to stockholders.
*50,000 shs	Development of operations	625,000	12½	---	**Continental Air Service, Inc. (Del.)** Common stock. Offered by W. G. Gates & Co., Inc., Chicago.
*56,000 shs	Acquire constituent companies	1,848,000	33	---	**Emerson's Bromo-Seltzer, Inc. (Md.)** Class A Non-Voting Common Stock. Offered by Century Trust Co., Baltimore.
193,000	Additional capital	386,000	20	---	**Marchant Calculating Machine Co.** Common. Offered by company to stockholders.
*76,000 shs	Retire debt; other corp. purposes	2,926,000	38½	---	**McGraw Electric Co.** Common. Offered by N. W. Harris Co., H. M. Byllesby & Co., Inc., and Porter, Fox & Co., Inc.
*100,000shs	Consolidation of properties	1,450,000	14½	---	**Metropolitan Dairy Products, Inc. (Del.)** Capital Stock. Offered by Strabo V. Claggett & Co., Inc. and Claggett Shares Corp.
3,250,000	Acquisition & develop. of property	3,250,000	5 (par)	---	**New York City Airport, Inc.,** Com. Offered by Wm. Paul Buchler & Co., Inc., N. Y.
*75,000 shs	Expansion of activities	1,387,500	18½	---	**Pennsylvania Carpet Corp.** Common. Offered by Jones, Harris & Foster, Inc., N. Y.
*85,000 shs	Finance develop. of corp.; wkg.cap.	1,700,000	20	---	**Remington Automatic Quotation Board Corp. (Del.)** Common. Offered by Field & Co., Newark, N. J.
53,138	Develop add'l line of locks	53,138	10 (par)	---	**Schlage Lock Co. (San Fran.)** Common. Offered by company to stockholders.
200,000	Retire current debt; wkg. cap'l, &c.	260,000	1 sh. pref. & 2 shs. common for $65		**Smith-Aslop Paint & Varnish Co.** 7% Pref. Offered by Meyer-Kiser Bk., Indianapolis.
*8,000 shs	Retire current debt; wkg. cap'l, &c.				**Smith-Aslop Paint & Varnish Co.** Com. Offered by Meyer-Kiser Bk., Indianapolis.
*100,000shs	Additional capital	1,000,000	10	---	**Southern Air Transport, Inc.** Capital Stock. Offered by company to stockholders; underwritten.
*40,125 shs	Refunding; capital expend	2,006,250	50	---	**United Carbon Co.** Common. Offered by company to stockholders.
*750,000shs	Extend facilities; working capital	30,000,000	40	---	**Western Electric Co., Inc.** Common. Offered by company to stockholders.
*45,000 shs	General corporate purposes	1,642,500	36½	---	**Westfield Mfg. Co.** Common. Offered by Millett, Roe & Co.; Wise, Hobbs & Arnold; Jackson & Curtis, and Moody Bros. & Co.
		76,582,408			
	Oil—				
3,839,780	Additional capital	7,679,560	10	---	**Sunray Oil Corp. (Del.)** Capital stock. (*Each share carries a warrant to purchase one additional share for a period of one year, the first six months at $10 and the second six months at $12 per share.*) Offered by company to stockholders; underwritten.
	Land, Buildings, &c—				
480,000	Finance lease of property	480,000	100	6.00	**Indianapolis Chain Store Terminals, Inc.** 6% Pref. Offered by the Peoples State Bank, Indianapolis.
50,000	Working capital	50,000	100	6.00	**The Laird Realty Co.** (Indianapolis) 6% Pref. Offered by the Peoples State Bank, Indianapolis.
*25,000 shs	Acquire and develop. property sites	1,250,000	1 sh. pref. and 1 sh. com. for $50.		**Ruth Safety Garages, Inc.,** $3½ Cum. Conv. Pref. (*Convertible at any time prior to redemption date into Common Stock, share for share.*) Offered by Stansbury & Co., Chicago.
*25,000 shs	Acquire and develop. property sites				**Ruth Safety Garages, Inc.,** Common. Offered by Stansbury & Co., Chicago.
		1,780,000			
	Rubber—				
60,000,000	Retire pref. stocks; bonds of subsidiary; expansion	60,000,000	99	6.06	**The Firestone Tire & Rubber Co.** 6% Cum. Pref. A. (*Accompanied by warrants, non-transferable prior to Sept. 30 1930 apart from pref. stock, entitling holder to purchase one share of common stock up to Oct. 31 1934 at prices ranging from $55 to $100 per share.*) Offered by Otis & Co.; the Cleveland Trust Co., and National City Co.
	Miscellaneous—				
250,000	Additional capital	1,500,000	60	---	**American Re-Insurance Co.** Capital Stock. Offered by company to stockholders.
*100,000shs	Acquire additional investments	9,900,000	99	6.06	**The American Superpower Corp.** $6 1st Pref. Offered by Bonbright & Co., Inc.
*400,000shs	Provide funds for investment purp.	12,600,000	1 sh. pref. and 1 sh. com. for $31½		**Central-Illinois Securities Corp. (Del.)** $1.50 Conv. Pref. (*Convertible into Common Stock, share for share.*) Offered by Central-Illinois Co., Chicago.
*400,000shs	Provide funds for investment purp.				**Central Illinois Securities Corp. (Del.)** Common. Offered by Central-Illinois Co., Chicago.
*600,000shs	Provide funds for investment purp.	3,000,000	5	---	**Central Illinois Securities Corp. (Del.)** Com. Purchased by Central-Ill. Co., Chicago.
*400,000shs	Retire pref. stk.; reduce bank loans	40,000,000	100	6.00	**Commercial Investment Trust Corp.** Conv. $6 Pref. Optional Ser. of 1929. (*Convertible into Common Stock at rate of one share of Common Stock [after sub-division on basis of 2½ shares for 1 share effective Oct. 2 1929] for each share of Preferred Stock.*) Offered by Dillon, Read & Co.; Lehman Bros.; A. G. Becker & Co.; E. H. Rollins & Sons; Shields & Co., Inc. and Chemical National Co., Inc.
*39,454 shs	Additional capital	157,816	4	---	**Consolidated Commerce Corp.** Common. Offered by Consolidated Service Co., Brooklyn, N. Y.
*700,000shs	Provide funds for investment purp.	52,500,000	1 sh. pref. and 1 sh. com for $75		**Corporation Securities Co. of Chicago** Optional $3 Conv. Pref. (*Convertible to Nov. 1 1934 into 1½ shares of common; thereafter share for share basis.*) Offered by Utility Securities Corp., Chicago.
*700,000shs	Provide funds for investment purp.				**Corporation Securities Co. of Chicago** Common. Offered by Utility Securities Corp., Chicago.
500,000	Provide funds for investment purp.	550,000	1.10	---	**Dollar Share Corp. (Buffalo)** Common. Offered by J. M. Ryan & Co., Buffalo.
*20,000 shs	Extension and improvements	600,000	30	---	**Economy Grocery Stores, Inc.,** Capital Stock. Offered by company to stockholders.
*60,000 shs	Working capital	1,200,000	20	---	**Emporium Capwell Corp.** Capital Stock. Sold to bankers.
*100,000shs	Provide funds for inv. purposes	5,300,000	53	---	**Folds-Buck Financial Corp.** Capital Stock. Offered by Folds, Buck & Co., Chicago.
*375,000shs	Reduce bank debt; other corp. purp	9,375,000	25	---	**Gimbel Brothers, Inc.** Common. Offered by company to stockholders; underwritten.
*10,000 shs	Acquire control of subsidiaries	330,000	33	---	**Gramm, Inc.** Capital Stock. Offered by Burns, Saunders & Tausch, Inc., New York.
82,500	Working capital	544,500	33	---	**Guaranty Life Insurance Co. of N. Y.** Capital Stock. Offered by Midwood Financial Corp.; Willis & Richardson, and Hanson & Hanson.
85,000	Retire mtge.; working capital, &c	510,000	30	---	**Rudolph Guenther-Russell Law, Inc.** Common. Offered by F. A. Willard & Co., and Ames, Emerich & Co., Inc.
1,525,000	General corporate purposes	1,677,500	1 sh. pref. and 2 shs. com. for $110		**Havana Lithographing Co. (Cuba)** 7% Cum. Conv. Pref. (*Convertible into common stock at the rate of 3 shares of common stock for each share of pref. at any time prior to Oct. 15 1934; thereafter at the rate of 2½ shares*). Offered by Paine, Webber & Co.
30,500 shs	General corporate purposes				**Havana Lithographing Co. (Cuba)** Common. Offered by Paine, Webber & Co.
*75,000 shs	Acq. constit. co.'s; work'g cap., &c.	1,762,500	23½	6.38	**Haverty Furniture Companies, Inc.** $1.50 Cum. Conv. Pref. (*Convertible at any time into common stock, share for share.*) Offered by Hambleton & Co., and Citizens & Southern Co., Savannah, Ga.
*22,500 shs	Establish markets; expansion	652,500	29	---	**Home Dairy Co., Inc.** Class A Stock. (*Each share carries a warrant to purchase 1 share of Class B common stock prior to Aug. 1 1937 at prices ranging from $18 to $35 per share.*) Offered by American Industries Corp., and E. E. MacCrone & Co., Detroit.
*10,000 shs	Provide funds for invest. purposes	500,000	50	6.00	**Investment Administration Corp. (Del.)** $3 Cum. Partic. Conv. Pref. (*Each share convertible up to Mar. 1 1934 into 1 share of class A com. stock; thereafter 1½ shares of pref. for each share of com. stock.*) Offered by Metcalf, Cowgill & Co., Inc., Chicago.
*12,000 shs	Provide funds for invest. purposes	630,000	52½	---	**Investors Association (San Fran.)** Cap. Stock. Offered by company to stockholders.
*10,000 shs	Work'g capital; other corp. purpose	350,000	1 sh. "A" and ½ sh. com. for $35		**Kaybee Stores, Inc.** $1.75 Cum. Conv. Class A Stock. (*Each share convertible at any time into 1½ shares of common stock.*). Offered by Harris, Ayers Co., New York.
*5,000 shs	Work'g capital; other corp. purpose				**Kaybee Stores, Inc.** Common. Offered by Harris, Ayers Co., New York.

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Par or No. of Shares.	Purpose of Issue.	(a) Amount Involved.	Price per Share.	To Yield About.	Company and Issue, and by Whom Offered.
$	**Miscellaneous** (*Concluded*)—	$		%	
10,000,000	Establish bank in New York City; acquisitions, &c	60,000,000	60	---	**Marine Midland Corp.** Capital Stock. Offered by Stone & Webster and Blodget, Inc.; White, Weld & Co.; Marine Union Investors, Inc., and Schoellkopf, Hutton & Pomeroy, Inc.
2,923,350	Acquisitions, additions, &c	8,185,380	70	---	**May Department Stores, Inc.** Common Stock. Offered by company to stockholders; underwritten.
*2,000 shs	Provide funds for invest. purposes	250,000	1 sh. pref. and 1 sh. "A" for $125		**New York Bankers, Inc.** $8 Pref. Stock. Offered by Collateral Financial Securities Corp., New York.
*2,000 shs	Provide funds for invest. purposes				**New York Bankers, Inc.** Class A Stock. Offered by Collateral Financial Securities Corp., New York.
*25,000 shs	Provide funds for invest. purposes	500,000	20	---	**Old National Corp.** (Wash.) Class A Stock. Offered by Ferris & Hardgrove, Murphey, Favre & Co.; Old National Bank & Union Trust Co.; Chester Harvey-Van Court & Co.; Blyth & Co.; Richards & Blum; Geo. H. Burr; Conrad & Broome, Inc., and Townsend & Co.
1,100,500	Additional capital	5,282,400	120	---	**Pacific Finance Corp.** Common. Offered by company to stockholders.
*3025000 sh	Provide for add'l investments	49,912,500	16½	---	**Pennroad Corp.** Common. Offered by company to stockholders; underwritten.
1,000,000	Development of business	1,050,000	2 shs. pref. and 1 sh com. for $21		**Pickwick Nitecoach Corp., Ltd.** (Calif.) 7% Pref. Offered by company.
*50,000 shs	Development of business				**Pickwick Nitecoach Corp., Ltd.** (Calif.) Common. Offered by company.
50,000	Working capital	117,500	1 sh. pref. and 1 sh. "A" for $23½		**Republic Finance & Investment Co.** (Indianapolis) 7% Pref. A Stock. Offered by Breed, Elliott & Harrison, Indianapolis.
*5,000 shs	Working capital				**Republic Finance & Investment Co.** (Indianapolis) Class A Conv. Stock. Offered by Breed, Elliott & Harrison, Indianapolis.
1,750,000	Discharge oblig.; work'g cap., &c	1,750,000	1 sh. "A" and 1 sh. "B" for $50		**Security Investment Trust** (Chicago) Class A Stock. (*Each unit of stock carries a warrant to purchase ½ share of class B stock on or before Jan.* 1 1932 *at* $12½ *per share.*) Offered by Conroy & Co., Chicago.
*35,000 shs	Discharge oblig.; work'g cap., &c				**Security Invest. Trust** (Chicago) Class B Stock. Offered by Conroy & Co., Chicago.
400,000	Provide funds for invest. purposes	400,000	103	5.82	**Security Investment Trust, Inc.** 6% 1st Pref. Offered by Bosworth, Chanute, Loughridge & Co., Denver.
*175,000shs	Acq. W. F. Schrafft & Sons Corp	8,750,000	50	---	**(Frank G.) Shattuck Co.** Common. Offered by company to stockholders.
1,000,000	Provide funds for loan purposes	1,125,000	1 sh. pref. and 1 sh. "A" for $125		**State Capital Co.** (San Fran.) 7% Cum. Pref. Offered by Littlepage, Sheehy & Co., San Francisco.
*10,000 shs	Provide funds for loan purposes				**State Capital Co.** (San Fran.) Class A Common. Offered by Littlepage, Sheehy & Co., San Francisco.
511,950	General corporate purposes	511,950	50	6.00	**United States Printing & Lithograph Co.** $3 Conv. Pref. (*Convertible into common stock, share for share, until Jan.* 2 1935). Sold to bankers.
		281,474,546			

FOREIGN GOVERNMENT LOANS

Amount.	Issue and Purpose.	Price.	To Yield About.	Offered by—
$3,500,000	**City of Hanover** (Germany) Ext. Conv. 7s, Nov. 1 1939. (*Convertible into long-term bds. maturing in* 1959 *and repayable at* 105). Proceeds to be used for the improvement and enlargement of the municipal electric power plant, water works and sewerage system	98	7.30%	Brown Bros. & Co., and Continental Illinois Co., Inc.

ISSUES NOT REPRESENTING NEW FINANCING.

Par or No. of Shares.	(a) Amount Involved.	Price per Share.	To Yield About.	Company and Issue, and by Whom Offered.
$	$		%	
190,000	1,140,000	30	---	**Rudolph Guenther-Russell Law, Inc.** Common. Offered by F. A. Willard & Co., and Ames, Emerich & Co., Inc.
*10,000 shs	350,000	1 sh. "A" and ½ sh. com. for $35		**Kaybee Stores, Inc.** $1.75 Cum. Conv. Class A Stock. (*Each share convertible at any time into* 1½ *shares of common stock.*) Offered by Harris, Ayers Co., New York.
*5,000 shs				**Kaybee Stores, Inc.** Common. Offered by Harris, Ayers Co., New York.
*49,000 shs	955,500	19½	---	**Tungsten Electric Corp.** Common. Offered by Bonner, Brooks & Co., New York.
	2,445,500			

* Shares of no par value.

a Preferred stocks of a stated par value are taken at par, while preferred stocks of no par value and all classes of common stock are computed at their offering prices.

b Bonus of 1 share of common stock given with each $100 of bonds.

c Bonus of 2 shares of common stock given with each $1,000 of bonds.

Brokers' Loans.

[Editorial in New York "Journal of Commerce," Nov. 9.]

It is a long time since any discussion of brokers' loans has been very well worth while. Public opinion regarding this matter has passed through a series of stages, the first being one of surprise, doubt and some alarm, the second, an effort to defend and justify the immense diversion of credit into this channel, while the final one was a stage of indifference—an attitude of defiance toward everyone and every institution who had anything to say by way of complaint. Federal Reserve bank officials allowed themselves to be dragooned into issuing statements in defense of brokers' loans, accompanied by the assertion that it really made very little difference how much of such loans was actually issued. The Governor of the Federal Reserve Board professed ignorance as to whether they were too low or too high, asserting that all he knew as a banker was that they were very well protected.

The event has shown the falsity and the misleading character of all of these ad captandum views. Brokers' loans are like any other loans. They become excessive under exactly the same conditions that others become excessive. When they are based upon over-valued securities they become hazardous in the same way that loans on overvalued corn or wheat are hazardous. A large margin does not safeguard them because where overvaluation exists, reaction is likely to set in at any time, and to sweep away even the largest margin. Market valuations may be wholly untrustworthy, and where they are, there is no guide to the wise or safe margin.

All these statements are familiar. They rest on past experience, and it makes no difference what the employees of Reserve banks or the officers of the Reserve Board have to say on the matter. The experience of the past two weeks demonstrates the accuracy of the old maxims. They are as applicable now as they ever have been. Our brokers' loans have been excessive—a fact amply attested by the excessive rates of interest paid for them during the past few months, by the relaxation obtained through the letting down of the loans, and by the improvement in credit conditions generally, resulting from the establishment of a more normal situation. That being the case, the question of brokers' loans becomes once more a "live" one—a matter worthy of discussion on the part of everybody in the community who has any real interest in the maintenance of business and finance upon a steady keel.

The figures for brokers' loans published by the New York Stock Exchange show that during the month of October there was a recession of nearly $2,500,000,000, while the statement published by the Federal Reserve Board for the week ended Nov. 6 shows a drop of $656,000,000. Some part of this latter is included in the former, and it is not possible to say exactly what the total reduction has been. However, Federal Reserve figures show that total loans are nearly $2,000,000,000 below the high point of $6,800,000,000 reached on Oct. 2, while working with the stock exchange figures, which are more inclusive, it would seem that a reduction of close to $3,000,000,000 has been made. Very probably the amount of loans actually outstanding is in the neighborhood of $5,500,000,000. Is this too much?

The answer should be plainly and truthfully made that it is very much too much. According to the very best criterion that can be found, there should probably be a further reduction of about $2,500,000,000 before the level of such loans has been reduced to a point that can be considered "normal." A normal level is one which represents the appropriate division of current bank credit between business and speculation, and it cannot be very accurately arrived at. Nevertheless, computations relating to unsold securities, actual current market operations and appeals for new capital through the medium of "rights" and in other ways, would seem to show that the figure already referred to is somewhat near the facts in the case. There must, in short, be a further quite great liquidation of bank loans on stocks and securities.

These are the facts in the case and there is no use in blinking them, or in trying to evade the issue, as has been so often done in recent months. Reduction of brokers' loans does not

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mean lower prices unless such loans have been used to drive market prices up to an abnormal figure. It does mean that as the loans are reduced, the securities that are carried on the shelves of issue houses and of those who have been manipulating prices, must be gradually sold out to the public and absorbed by the latter at whatever they are worth. There is still a vast volume of undigested (and it may be added indigestible) securities, thus to be disposed of. In order to prevent the effect upon the market from being too severe, there should be an agreement of some kind to limit the new securities which are to be offered to the public during this period of working off. Ordinarily this would not be a wise thing to do; practically it is the most expedient means of getting out of a difficult situation.

Our bankers must take in hand the situation of which excessive brokers' loans are a dangerous symptom, and cure it. The Federal Reserve System owes it to the community to promote and further efforts looking in this direction. Without such effort there will be no recovery of any permanent nature from the present evils of the market.

Charter and Statutes of the Bank for International Settlements.

CHARTER OF BANK.

The charter of the Bank for International Settlements reads as follows, according to a cablegram from Baden-Baden, Nov. 14, to the New York "Times" by arrangement with the Associated Press:

Whereas the powers signatory to the final protocol of -------- have by said protocol adopted the plan which contemplates the founding by the central banks of Belgium, France, Germany, Great Britain, Italy and Japan and a financial institution of the United States of America an international bank to be called the Bank for International Settlements;

And whereas the said central banks and Messrs. -------- have undertaken to found the said bank and have guaranteed or arranged for guarantee of the subscription of its authorized capital amounting to the equivalent of $100,000,000 divided into 200,000 shares;

And whereas Switzerland has entered into a treaty with the inviting powers whereby Switzerland has agreed to grant a charter for the purpose of incorporating the said bank and not to repeal, amend or supplement said charter excepting on agreement with the said inviting powers;

Now be it enacted:

1. The Bank for International Settlements hereinafter [called the bank] is hereby incorporated.

2. Its constitution, operations and activities are defined and governed by the annexed statutes, which are hereby sanctioned.

3. Amendment of articles of the said statutes other than those enumerated in clause 4 hereof may be made and shall come into force as provided in article 59 of said statutes, and not otherwise.

4. Articles 2, 3, 4, 9, 15, 20, 25, 28, 46, 53, 56, 59 and 60 of the said statutes shall not be amended except subject to the following conditions:

The amendment must be adopted by a two-thirds majority of the Board approved by a majority of the general meeting and sanctioned by a law supplementing the present charter.

5. The said statutes and any amendment of them in accordance with clause 3 or 4 hereof respectively shall be valid and operative notwithstanding any inconsistency therewith in the provisions of any present or future law relating to corporations.

6. The bank shall be exempt and immune from the following categories of taxation:

(a) Stamped registration and other duties on all deeds or other documents relating to the incorporation or liquidation of the Bank.

(b) Stamp and registration duties on any first issue of its shares by the bank to a central bank, financial institution, banking group or underwriter at or before the time of incorporation or in pursuance of Article 7 or 9 of the statutes.

(c) All taxes on the bank's capital, reserves or profits, whether distributed or not, and whether assessed on profits of the bank before distribution or imposed at the time of distribution under the form of a coupon tax payable or deductible by the bank. This provision is without prejudice to the State's right to tax the residents of Switzerland other than the bank as it thinks fit.

(d) All taxes upon any agreements which the bank may make in connection with the issue of loans for mobilizing German annuities and upon the bonds of such loans issued on a foreign market.

7. All funds deposited with the bank by any Government in pursuance of the plan adopted by the final protocol of--------shall be exempt and immune from taxation, whether by way of deduction by the bank on behalf of the authority imposing the same or otherwise.

8. The foregoing exemptions and immunities shall apply to present and future taxation by whatsoever name it may be described and whether imposed by the State or by provincial, municipal or other authorities.

9. The bank, its property and assets and all deposits and other funds entrusted to it shall be immune from any disabilities and from any restrictive measures such as censorship, requisition, seizure or confiscation in time of peace or war reprisals and prohibition or restriction of gold or currency export and other similar interferences, restrictions or prohibitions.

10. Any dispute between the Government of Switzerland and the bank as to the interpretation or application of the present law shall be referred to the interpretation of a tribunal established under the London agreement or as constituted by the final protocol of---------.

TEXT OF RULES UNDER WHICH THE BANK WILL OPERATE.

Following is the text of the statutes of the Bank for International Settlements:

CHAPTER I.—NAME, SEAT AND OBJECTS.

Article 1.—There is constituted under the name of the Bank for International Settlements (hereinafter referred to as the bank), a company limited by shares.

Article 2.—The registered office of the bank shall be situated at Basel, Switzerland.

Article 3.—The objects of the bank are: To promote the co-operation of central banks and to provide additional facilities for international financia operation; and to act as trustee or agent in regard to international financial settlements entrusted to it under agreements with parties concerned.

Article 4.—As long as the expert's plan of July 6 1929, in the form approved in the final protocol at -------- (hereinafter referred to as the plan), is in force the bank (1) shall carry out the functions assigned to it in the plan; (2) shall conduct its affairs with a view to facilitating the execution of the plan, and (3) shall observe the provisions of the plan in the administration and operations of the bank; all within the limits of the powers granted by these statutes.

During the said period the bank as trustee or agent for the Governments concerned shall receive, administer and distribute the annuities paid by Germany under the plan; shall supervise and assist in the commercialization and mobilization of certain portions of the aforesaid annuities; and shall perform such services in connection with the payment of German reparations and the international settlements connected therewith as may be agreed upon by the bank with the Governments concerned.

CHAPTER II.—CAPITAL.

Article 5.—The authorized capital of the bank shall be 500,000,000 Swiss francs. It shall be divided into 200,000 shares of equal gold nominal value. The nominal value of each share shall also be expressed on the face of each share in terms both of dollars and of the currency in which it is issued, converted at gold mint parity.

Article 6.—Subscription of the total authorized capital having been guaranteed in equal parts by the Banque Nationale de Belgique, the Bank of England, the Banque de France, the Reichsbank, the Banca d'Italia, Messrs. -------- --------, acting in place of the Bank of Japan, and Messrs. -------- -------- of New York, the bank may begin business as soon as the minimum of 112,000 shares has been subscribed.

Article 7.—Section 1.—During the two years following incorporation, the board of directors of the bank (hereinafter referred to as the board) shall arrange for the subscription of any unissued portion of the authorized capital.

Section 2.—This unissued portion may be offered to the central banks or other banks of countries which have not participated in the original subscription. The selection of the countries in which such shares shall be offered for subscription and the amount to be subscribed in each shall be determined by the board by a two-thirds majority, provided that offers of shares shall only be made in the countries interested in reparations or in countries whose currencies, in the opinion of the board, satisfy the practical requirements of gold or the gold exchange standard, and that the amount issued in any one of these countries shall not exceed 8,000 shares.

Section 3.—The seven banking institutions mentioned in Article 6 shall in accordance with their several guarantees subscribe or arrange for subscription in equal proportions of any part of the authorized capital which at the end of two years remains unsubscribed.

Article 8.—Section 1.—Twenty-five per cent only of the value of each share shall be paid up at the time of subscription. The balance may be called up at a later date or dates at the discretion of the board. Three months' notice shall be given of any such calls.

Section 2.—If a shareholder fails to pay any call on a share on the day appointed for payment thereof the board may after giving reasonable notice to such shareholder forfeit the share in respect of which the call remains unpaid. A forfeited share may be sold on such terms and in such manner as the board may think fit and the board may execute a transfer in favor of the person or corporation to whom the share is sold. The proceeds of the sale may be received by the bank, which will pay to the defaulting shareholder any part of the net proceeds over and above the amount of call due and unpaid.

Article 9.—Section 1.—The capital of the bank may be increased or reduced on the proposal of the board acting by a two-thirds majority and adopted by a two-thirds majority of the general meeting.

Section 2.—In the event of an increase in the authorized capital of the bank and of the further issue of shares the distribution among the countries shall be decided by a two-thirds majority of the board. The central banks of Belgium, England, France, Germany, Italy, Japan and the United States of America, or some other financial institution of the last-named country acceptable to the foregoing central banks, shall be entitled to subscribe or arrange for subscription in equal proportions of at least 55% of such additional shares.

Section 3.—No part of the amount not taken by the banks of these seven countries shall be subscribed in any other country unless it is interested in reparations or at the time of issue its currency in the opinion of the board satisfies the practical requirements of gold or the gold exchange standard.

Article 10.—In extending invitations to subscribe for capital in accordance with article 7, paragraph 2, or with article 9, consideration shall be given by the board to the desirability of associating with the bank the largest possible number of central banks.

Article 11.—No shares shall be issued below par.

Article 12.—The liability of shareholders is limited to the nominal value of their shares.

Article 13.—The shares shall be registered and transferable in the books of the bank.

The bank shall be entitled without assigning any reason to decline to accept any person or corporation as transferee of shares. It shall not transfer shares without the prior consent of the central bank or institution acting in lieu of the central bank by or through whom the shares in question were issued.

Article 14.—Shares shall carry equal rights to participate in the profits of the bank and in any distribution of its assets under articles 53, 54 and 55 of the statutes.

Article 15.—Ownership of shares of the bank carries no right of voting or representation at the general meeting. The right of representation and of voting, in proportion to the number of shares subscribed in each country, may be exercised by the central bank of that country or by its nominee. Should the central bank of any country not desire to exercise these rights they may be exercised by a financial institution of widely recognized standing and of the same nationality, appointed by the board and not objected to by the central bank of the country in question. In cases where there is no central bank, these rights may be exercised if the board thinks fit by an appropriate financial institution of the country in question appointed by the board.

Article 16.—Any subscribing institution or banking group may issue or cause to be issued to the public the shares for which it has subscribed.

Article 17.—Any subscribing institution or banking group may issue to the public certificates against the shares of the bank owned by it. The form, details and terms of issue of such certificates shall be determined by the bank issuing them in agreement with the board.

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Article 18.—Receipt or ownership of shares of the bank or of certificates issued in accordance with Article 17 implies acceptance of the statutes of the bank and a statement to that effect shall be embodied in the text of such shares and certificates.

Article 19.—Registration of the name of the holder of shares in the books of the bank establishes the title to ownership of the shares so registered.

CHAPTER III.—POWERS OF THE BANK.

Article 20.—The operations of the bank shall be in conformity with the monetary policy of the central banks of the countries concerned.

Before any financial operation is carried out by or on behalf of the bank on a given market or in a given currency the board shall afford to the central bank or central banks directly concerned an opportunity to dissent. In the event of disapproval being expressed within such reasonable time as the board shall specify, the proposed operation shall not take place. A central bank may make its concurrence subject to conditions and may limit its assent to a specific operation or enter into a general arrangement permitting the bank to carry on its operations within such limits as to time, character and amount as may be specified. This article shall not, however, be read as requiring the assent of any central bank to the withdrawal from its market of funds to the introduction of which no objection has been raised by it.

Any governor of a central bank or his alternate or any other director specially authorized by the central bank of the country of which he is a national to act on its behalf in this matter shall, if he is present at the meeting of the board and does not vote against any such proposed operation, be deemed to have given the valid assent of the central bank in question.

If a representative of the central bank in question is absent, or if a central bank is not directly represented on the board, steps shall be taken to afford the central bank or the banks concerned an opportunity to express dissent.

Article 21.—The operations of the bank for its own account shall only be carried out in currencies which in the opinion of the board satisfy the practical requirements of the gold or gold exchange standards.

Article 22.—The board shall determine the nature of the operation to be undertaken by banks. A bank may in particular:

(a) Buy and sell gold coin or bullion for its own account or for the account of the central banks.

(b) Hold gold for its own account under earmark in central banks.

(c) Accept the custody of gold for the account of central banks.

(d) Make advances to or borrow from central banks against gold, bills of exchange and other short-term obligations of prime liquidity or other approved securities.

(e) Discount, rediscount, purchase or sell with or without endorsement bills of exchange, checks and other short-term obligations of prime liquidity, including treasury bills and other such government short-term securities as are currently marketable.

(f) Buy and sell exchange for its own account or for the account of central banks.

(g) Buy and sell negotiable securities other than shares for its own account or for the account of central banks.

(h) Discount for central banks bills taken from their portfolios and rediscount with central banks bills taken from its own portfolio.

(i) Open and maintain current or deposit accounts with central banks.

(j) Accept (1) first deposits from central banks on current or deposit account, (2) deposits in connection with trustee agreements that may be made between the bank and governments in connection with international settlements, (3) such other deposits as in the opinion of the board come within the scope of the bank's functions.

The bank may also:

(k) Act as agent or correspondent of any central banks.

(l) Arrange with any central bank for the latter to act as its agent or correspondent. If a central bank is unable or unwilling to act in this capacity the bank may make other arrangements, provided that the central bank concerned does not object. If in such circumstances it should be deemed advisable that the bank should establish its own agency, the sanction of a two-thirds majority of the board will be required.

(m) Enter into agreements to act as trustee or agent in connection with international encroachment on obligation of the bank toward third parties and carry out the various operations laid down therein.

Article 23.—Any of the operations which the bank is authorized to carry out with central banks under the preceding article may be carried out with banks, bankers, corporations or individuals of any country, provided that the central bank of that country does not object

Article 24.—The bank may enter into special agreements with central banks to facilitate the settlement of international transactions between them.

For this purpose it may arrange with central banks to have gold earmarked for their account and transferable on their order, to open accounts through which central banks can transfer their assets from one currency to another and to take such other measures as the board may think advisable within the limits of the powers granted by these statutes, and the principles and rules governing such account shall be fixed by the board.

Article 25.—The bank may not:

(a) Issue notes payable at sight to bearer.

(b) "Accept" bills of exchange.

(c) Make advances to governments.

(d) Open current accounts in the name of governments.

(e) Acquire a prediminant interest in any business concern.

(f) Except so far as necessary for the conduct of its own business remain the owner of real property for any longer period than is required in order to realize to proper advantage such real property as may come into the possession of the bank in satisfaction of claims due to it.

Article 26.—The bank shall be administered with particular regard to maintaining its liquidity, and for this purpose shall retain assets appropriate to the maturity and character of its liabilities. Its short-term liquid assets may include bank notes, checks payable at sight drawn on first-class banks, claims in course of collection, deposits at sight or at short notice in first-class banks and prime bills of not more than ninety days' usance of the kind usually accepted for rediscount by central banks.

The proportion of the bank's assets held in any given currency shall be determined by the board with due regard to the liabilities of the bank.

CHAPTER IV.—MANAGEMENT.

Article 27.—The administration of the bank shall be vested in the board.

Article 28.—The board shall be composed as follows:

(1) The governors for the time being of the central banks of Belgium, France, Germany, Great Britain, Italy, Japan and the United States of America (hereinafter referred to as ex-officio directors), or if any of the said governors are unwilling or unable to hold office their respective nominees (hereinafter referred to as substitute nominees).

The tenure of office of the substitute nominee shall be within the discretion of the governor by whom he is appointed but shall terminate in any case when that governor vacates office. Any ex-officio director may appoint one person as his alternate who shall be entitled to attend and exercise the powers of director at meetings of the board if the governor himself is unable to be present.

(2) Seven persons representative of finance, industry or commerce appointed one each by the governors of the central banks mentioned in subclause (1) and being of the same nationality as the governors who appoint them.

During continuance of the liability of Germany to pay reparation annuities two persons of French and German nationality respectively, representative of industry or commerce, appointed by the governors of the Bank of France and of the Reichsbank respectively, if they so desire.

If for any reason the governor of any of the seven institutions above mentioned is unable or unwilling to serve as a director or to appoint a substitute nominee under subclause (1) or to make an appointment under subclause (2) the governors of the other institutions referred to, or a majority of them, may invite to become members of the board two nationals of the country of the governor in question, not objected to by the central bank of that country.

Directors appointed as aforesaid other than ex-officio directors or their substitute nominees shall hold office for three years, but shall be eligible for reappointment.

(3) Not more than nine persons to be elected by the following procedure: The governor of the central bank of every country other than those mentioned in subclause (1), in which capital has been subscribed at the time of incorporation, shall be entitled to submit a list of four candidates of his own nationality for a directorship which may include his own name. Two of the candidates on each list shall be representative of finance and the other two of industry or commerce. From these lists the board may elect by a two-thirds majority not more than nine persons.

Directors so elected shall be divided by lot into three groups as nearly as may be equal in number of which one group shall retire at the end of the first, one at the end of the second and one at the end of the third financial year of the bank. The retiring directors shall be eligible for re-election.

At the first meeting of the directors and in the second and succeeding financial years the board may elect by a two-thirds majority not more than three directors from a panel of candidates composed of lists of persons used at the first election. The governors of the central banks of every country other than those mentioned in subclause (1) in which capital has at the date of such meeting been subscribed shall be entitled to submit a list of four persons to be included in the panel. Directors so elected shall hold office for three years but shall be eligible for re-election.

If in any of the countries referred to in the preceding paragraph there is no central bank the board by a two-thirds majority may nominate an approximate financial institution to exercise the right of submitting a list of candidates for election.

Article 29.—In the event of a vacancy occurring on the board for any reason other than the termination of a period of office in accordance with the preceding article, the vacancy shall be filled in accordance with the procedure by which the member to be replaced was selected. In case of directors other than ex-officio directors the new director shall hold office for the unexpired period only of his predecessor's term of office. He shall, however, be eligible for re-election at the expiration of that term.

Article 30.—The directors must be ordinarily resident in Europe or in a position to attend regularly at the meetings of the board.

Article 31.—No person shall be appointed or hold office as a director who is a member or an official of a Government or is a member of a legislative body unless he is the governor of a central bank.

Article 32.—Meetings of the board shall be held not less than ten times a year. At least four of these shall be held at the registered office of the bank.

Article 33 —A member of the board who is not present in person at a meeting of directors may give a proxy to any other member authorizing him to vote at that meeting on his behalf.

Article 34.—Unless otherwise provided by the statutes decisions of the board shal be taken by a simple majority of those present or represented by proxy In case of an equality of votes the chairman shall have a second or casting vote.

The board shall not be competent to act unless a quorum of directors is present. This quorum shall be laid down in a regulation adopted by a two-thirds majority of the board.

Article 35.—Members of the board may receive in addition to out-of-pocket expenses a fee for attendance at meetings and, or, a remuneration the amounts of which will be fixed by the board subject to the approval of the general meeting.

Article 36.—The proceedings of the board shall be summarized in minutes which shall be signed by the chairman.

Copies of or extracts from these minutes for the purpose of production in a court of justice must be certified by the general manager of the bank.

A record of decisions taken at each meeting shall be sent within eight days of the meeting to every member.

Article 37.—The board shall represent the bank in its dealings with third parties and shall have the exclusive right of entering into engagements on behalf of the bank. It may, however, delegate this right to a member or members of the board or of the permanent staff of the bank, provided that it defines the powers of each person to whom it delegates this right.

Article 38.—The bank shall be legally committed vis-a-vis third parties by the signature of the president or by two signatures either of members of the board or of members of the staff who have been duly authorized by the board to sign on its behalf.

Article 39.—The board shall elect from among its members a chairman and one or more vice chairman, one of whom shall preside at meetings of the board in the absence of the chairman.

The chairman of the board shall be president of the bank.

He shall hold office for three years and shall be eligible for re-election.

Subject to the authority of the board, the president will carry out the policy and control the administration of the bank.

He shall not hold any other office which in the judgment of the board might interfere with his duties as president.

Article 40.—At a meeting of the board at which the election of a chairman is to take place the chair shall be taken by the oldest member of the board present.

Article 41.—A general manager shall be appointed by the board on proposal of the president. He will be responsible to the president for the operations of the bank and will be chief of its operating staff.

Heads of departments and any other officers of a similar rank shall be appointed by the board on recommendations made by the president after consultation with the general manager.

The remainder of the staff shall be appointed by the general manager with the approval of the president.

Article 42.—Departmental organization of the bank shall be determined by the board.

Article 43.—The board may, if it thinks fit, appoint from among its members an executive committee to assist the president in the administration of the bank.

The president shall be a member and ex officio chairman of this committee.

Article 44.—The board may appoint advisory committees chosen wholly or partly from persons not concerned in the bank's management.

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Article 45.—As long as the plan is in force the board shall convene the special advisory committee referred to in the plan upon receipt of notice therein provided for.

CHAPTER V.—GENERAL MEETINGS.

Article 46.—General meetings of the bank may be attended by nominees of central banks or other financial institutions referred to in Article 15.

Voting rights shall be in proportion to the number of shares subscribed in the country of each institution represented at the meeting.

The chair shall be taken at general meetings by the Chairman of the Board or in his absence by a Vice-Chairman.

At least three weeks' notice of general meetings shall be given to those entitled to be represented.

Subject to the provisions of these statutes, a general meeting shall decide upon its own procedure.

Article 47.—Within three months after the end of each financial year of the bank an annual general meeting shall be held upon such date as the board may decide.

The meeting shall take place at the registered office of the bank.

Voting by proxy will be permitted in such manner as the board may have provided in advance by regulation.

Article 48.—The annual general meeting shall be invited:

(a) To approve the annual report, the balance sheet upon report of the auditors, and profit and loss account and any proposed change in remuneration fees on allowances of members of the board.

(b) To make appropriations to resevre and to special funds; and to consider declaration of a dividend and its amount.

(c) To elect the auditors for the ensuing year, to fix their remuneration, and

(d) To discharge the board from all personal responsibility in respect of the past financial year.

Article 49.—Extraordinary general meetings shall be summoned to decide upon any proposals of the board:

(a) To amend the statutes.

(b) To increase or decrease the capital of the bank.

(c) To liquidate the bank.

CHAPTER VI.—ACCOUNTS AND PROFITS.

Article 50.—The financial year of the bank will begin April 1 and end March 31. The first financial period will end March 31 1931.

Article 51.—The bank shall publish an annual report and at least once a month a statement of account in such form as the board may prescribe.

The board shall cause to be prepared a profit and loss account and a balance sheet of the bank for each financial year in time for submission to the annual general meeting.

Article 52.—The account and balance sheet shall be audited by independent auditors. The auditors shall have full power to examine all books and accounts of the bank and require full information as to all its transactions. The auditors shall report to the board and to the general meeting and shall state in their report:

(a) Whether or not they have obtained all the information and explanations they required, and

(b) Whether in their opinion the balance sheet dealt with in the report is properly drawn up so as to exhibit a true and correct view of the state of the bank's affairs according to the best of their information and explanations given to them and as shown by the books of the bank.

Article 53.—The yearly net profits of the bank shall be applied as follows:

(a) Five per cent of such net profits or such proportion of 5% as may be required for the purpose shall be paid to a reserve fund, called the legal reserve fund, until that fund reaches an amount equal in value to 10% of the amount of paid-up capital of the bank for the time being.

(b) Thereafter such net profits shall be applied in or toward the payment of dividends of 6% per annum on the amount of paid-up capital of the bank. This dividend shall be cumulative.

(c) As to the residue (if any) of such net profits, 20% shall be paid to shareholders until a maximum further dividend of 6% (which shall be noncumulative) is reached, provided that the board may in any year withhold all or any part of this additional payment and place it to the credit of a special dividend reserve fund for use in maintaining the cumulative 6% dividend provided for in the preceding paragraph or for subsequent distribution to shareholders.

(d) After making provision for the foregoing, one-half of the yearly net profits then remaining shall be paid into the general reserve fund of the bank until it equals the paid-up capital. Thereafter 40% shall be so applied until the general reserve fund equals twice the paid-up capital, 30% until it equals three times the paid-up capital, 20% until it equals four times the paid-up capital, 10% until it equals five times the paid-up capital, and from that point onward 5%.

Subsection (d).—In case the general reserve fund by reason of losses or by reason of an increase in the paid-up capital falls below the amounts provided for above, after having once attained them, the appropriate proportion of yearly net profits shall again be applied until the position is restored.

(e) As long as the plan is in force any remainder of net profits after meeting the foregoing requirements shall be disposed of as follows:

(1) As to 75% to such of the Governments or central banks of Germany and the countries entitled to share in the annuities payable under the plan as have maintained time deposits at the bank subject to withdrawal in not less than five years from the time of deposit or after four years on not less than one year's notice. This sum shall be distributed annually in proportion to the size of the deposits maintained by the respective Governments or central banks in question. The board shall have power to determine the minimum deposit which would justify the distribution provided for.

(2) As to 25% as follows:

If the German Government elects to make a long-term deposit with the bank withdrawable only on the terms specified under the subclause above and amounting to the minimum sum of 400,000,000 reichsmarks, the said 25% shall go into a special fund to be used to aid Germany in paying the last 22 annuities provided for in the plan.

If the German Government elects to make such long-term deposit amounting to a sum below 400,000,000 reichsmarks, the participation of the German Government shall be reduced in proportion and the balance shall be added to the 75% referred to in subclause 1 above.

If the German Government elects not to make any such long-term deposit, the said 25% shall be distributed as provided in subclause 1 above. The special fund referred to above shall carry compound interest reckoned on an annual basis at the maximum current rate paid by the bank on time deposits. If the special fund should exceed the amount required to pay the last 22 annuities, the balance shall be distributed among the creditor Governments as provided for in plan (f). At the expiration of the period referred to in the first paragraph of subclause (e) the disposal of the remainder of the net profits referred to in subclause (e) shall be determined by a general meeting on the proposal of the board.

Article 54.—A general reserve fund shall be available for meeting any losses incurred by the bank. In case it is not adequate for this purpose, recourse may be had to the legal reserve fund provided for in Article 53 (a) these reserve funds in event of liquidation and after discharge of the liabilities of the bank and the costs of liquidation shall be divided among the shareholders.

CHAPTER VII.—GENERAL PROVISIONS.

Article 55.—The bank may not be liquidated except by a three-fourths majority of the general meeting. It shall not in any case be liquidated before it has discharged all the obligations which it has assumed under the plan.

Article 56.—(1) If any dispute shall arise between the bank on the one side and any central bank, financial institution or other bank referred to in the present statutes on the other side, or between the bank and its shareholders with regard to the interpretation or application of the statutes of the bank, the same shall be referred for final decision to the interpretation tribunal established under the London agreement of Aug. 30 1924, as constituted by the final protocol of——

(2) In the absence of agreement as to the terms of submission either party to a dispute under this article may refer the same to the tribunal, which shall have power to decide all questions (including the question of its own jurisdiction) even in default of the appearance by the other party.

(3) The tribunal shall lay down its own procedure.

(4) Before giving a final decision and without prejudice to the questions at issue the president of the tribunal, or, if he be unable to act in any case, a member of the tribunal to be designed by him, forthwith may on request of the first party applying therefor order any appropriate provisional measures in order to safeguard the respective rights of the parties.

(5) The provisions of this article shall not prejudice the right of parties to a dispute to refer the same by common consent to the president or a member of the tribunal as sole arbitrator.

Article 57.—In all cases not covered by the preceding article or by some other provision for arbitration the bank may proceed or be proceeded against in any court of competent jurisdiction.

Article 58.—For the purposes of these statutes:

A central bank means the bank in any country to which has been entrusted the duty of regulating the volume of currency and credit in that country or where a banking system has been so entrusted the bank forming part of such system which is situated and operating in the principal financial market of that country.

The governor of a central bank means a person who, subject to the control of his board or other competent authority, has direction of the policy and administration of the bank.

A two-thirds majority of the board means not less than two-thirds of the votes (whether given in person or by proxy) of the whole directorate.

Article 59.—Amendments of any articles of these statutes other than those enumerated in Article 60 may be proposed by a two-thirds majority of the board of directors to a general meeting, and if adopted by a majority of the general meeting shall come into force, provided that such amendments are not inconsistent with the provisions of the articles enumerated in Article 60.

Article 60.—Articles 2, 3, 4, 9, 15, 20, 25, 28, 46, 53, 56, 59 and 60 cannot be amended except subject to the following conditions:

The amendment must be adopted by a two-thirds majority of the board, approved by a majority of the general meeting and sanctioned by a law supplementing the charter of the bank.

Committee Organizing Bank for International Settlements Completes Labors—Charter Signed by Delegates—Basle, Switzerland, Chosen as Site for Bank.

The statutes of the charter and trust agreements for the Bank for International Settlements were signed at 6.25 p. m. on Nov. 12 at Baden-Baden, Germany, by the delegates to the conference which framed them. This completes the task entrusted to the organizing committee. The Associated Press accounts Nov. 13, as given in the New York "Herald Tribune," said:

The signing was shrouded in the same secrecy which has characterized the long and sometimes bitter meetings of the last six weeks. Newspaper men were not admitted, nor were the stenographers who had borne the brunt of the long negotiations and who had looked forward to the historic ceremony which marked success.

The first to wield the pen was Sir Charles Addis, of Great Britain, the senior by years, who also signed for his absent countryman, W. T. Layton. Another absentee was the French delegate, Pierre Quesnay, who, however arrived from Paris late tonight and signed then.

Belgian Signatures Missing

Belgian signatures were also missing, but General Secretary Walter Lictentstein, of Chicago, hopes to obtain the signatures of Louis Franck and Paul Van Zeeland in Brussels. It is expected that they will make a reservation regarding the selection of Basle, Switzerland, as the location of the Bank, which had caused them to withdraw from the conference a few days ago.

Contrary to expectations, no covering letter was devised to point out details or suggested reasons for certain stipulations in the provisions. The delegates feared they might meet with frseh difficulties and so instructed Jackson E. Reynolds, of New York, the Chairman, to send only a brief letter of transmittal to the central bankers of the interested nations.

After the signature the question of giving publicity to the work of the conference was raised, but when the Chairman saw that no unanimous decision could be reached he adjourned the meeting, subject to his call in connection with the second Hague Conference on Reparations and later for actual establishment of the bank.

All Present Sign.

The press was assured that every one present signed the trust agreement. Even the French sanctioned it without change, but no one would say what it contained. On this subject the newspapers have been left in the dark throughout.

The final session, scheduled for 6 p. m., was delayed 17 minutes so that Dr. Schacht might read the final German translation of the trust agreement carefully before sanctioning it. Eight minutes after the session opened the signing began. As a seal the delegates used the personal seal of Secretary Lightenstein bearing his initials, "W. L."

The delegates were smiling broadly when they emerged from the room at 7:15, but the smiles quickly disappeared when the newspaper men pressed for information. Each delegate referred the reporters to the text. The Chairman rushed to his room, while M. A. Traylor, of Chicago, the other

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chief American delegate, stated that he could not release the text, since the Conference had no authorized him to.

Schacht to Release Text.

It was understood that Dr. Schacht was to release the text of the bank statutes to the German press at 9 a m. to-morrow for publication in the afternoon papers of that day. The American correspondents went to him and explained that they could not obtain the text from their own countrymen. Dr. Schacht then promised to furnish them with the text at the same hour as he gave it to German correspondents.

The International Bank does not appear to be nearly as big an affair as Owen D. Young, who launched the project at the Hague conference, had pictured it. So far as could be learned to-night it is a "cash register" for reparations, with the side function of a clearing house for the central banks. Publication of the statutes may disclose that it has wider functions.

It was recognized that if a strong personality is placed at the head of the bank he could shape it to a very important instrument in European economics. The combined capital and reserves of the institution were estimated to-night by one delegate as $250,000,000.

Whether Balse will be approved by the next Hague Conference, meeting probably next month, remains to be seen. The Belgians strongly oppose it and other members of the Conference privately admitted that the choice was purely expedient, without concern for banking principles, because no other site could command a three-fourths majority.

The special advices from Baden-Baden on Nov. 13, reporting the signing of the documents, said in part:

Form Not Considered Final.

Though it was made clear that all the signing delegations had affixed their names without reservations, the impression was given that the bankers do not consider the charter and trust deed to be in permanent form. The trust deed, from the opening of this conference, has been the subject of interminable disagreements, and the final signing ceremony was delayed four days by the refusal of the French delegates until they had authority from their government.

This trust deed constitutes the entire agreements between the Bank and the creditor nations as to the distribution and handling of German reparations, and there have been insuperable difficulties in interpreting the Young plan and The Hague protocol in this matter to suit all the governments. When the new draft of this deed was prepared and submitted a week ago Monday, there was renewed debate, and on Saturday night the French delegation declined to accept, returning to Paris for instructions. On Monday the chief French delegate, Clement Moret, returned, asking for 48 hours' further delay.

The French decision to sign was telegraphed and verified by the phone here early this afternoon. The signing took place without the presence of the second French delegate, Pierre Quesnay, who had not yet reached Baden, but he affixed his name later in the evening on his arrival.

Charter Must Be Adapted.

From well-informed sources it was learned to-night that certain delegations believe that the trusteeship document will be altered in future negotiations by the governments. As to the charter, its specific terms will have to be adapted by legal experts to Swiss law, since Basle has been selected as the site of the bank, but the changes will probably be unimportant.

The decision to withhold the two documents was taken as the last act of the conference before adjourning. Several of the leading delegates strongly advocated the immediate publication of the committee's entire report, but the chairman, who has been obdurately opposed to publicity throughout the session, and many other delegates objected and it was voted to keep the trust deed and charter secret.

All the delegates to-night expressed themselves as highly satisfied with the work accomplished.

"I consider," said Melvin A. Traylor, the second American delegate and the Chairman of the trust committee, "that we have succeeded in outlining a practical and workable institution by the statutes in their present form. If changes are made in them by the politicians, we bankers cannot answer for their success. Ours is a report proposing a sound institution to make it as free as possible from politics and treating the reparations question as a commercial matter. The governments should settle political matters outside the bank and leave the bank to do its business as a purely banking institution."

Schacht Supports Him

Other leading delegates, including Dr. Hjalmar Schahct, President of the Reichsbank, supported Mr. Traylor in this view, but if the governments adhere to his advice they will have considerable work to do. Time and again in their work here in this Black Forest city the delegates have appeared hopelessly lost in the woods, for no matter how they circled about they always seemed to come up against a tree labeled "politics." These political issues were one by one eliminated, so that there is a long list of problems which some of the governments hope to solve through the bank that will have to be fought out again at The Hague.

The important items on this list are as follows:

First, reparations. The bank has refused to concern itself with fixing Germany's payments to her creditors, but confines itself to handling payments in accordance with instructions still to be given. If the changes made in the trust deed here are adopted, it must be in accordance with the governments' understanding on the distribution of reparations.

Second, there is the question of reparations in kind, and again the bank declines to exercise supervision over the delivery of contracts, demanding that this be settled between the governments concerned.

Within the Bank's own organization every effort has been made to eliminate politics as far as possible in the selection of the directors who will control it.

The Hague conference then finds itself faced with all the old problems which figured in the Young plan, amended at The Hague, and were passed on to the bank. German annuities, conditions for a moratorium, the postponement of transfers and the distribution of payments will all turn up once more.

As to the future of the bank, the delegates all feel that it depends greatly upon the reception of their ideas by the various governments and peoples. If their work is respected by the governments and supported by the peoples they contend that there is every prospect of the world bank becoming a valuable institution, but if the plan is torn to pieces at The Hague and ill-supported later, it cannot do much more than fulfill the services performed by the Agent General for Reparations.

A great deal depends, too, upon the man who will head the bank, for his prestige and energy should be the greatest factors in its initial success. The general desire is still for an American of the type of Dwight W. Morrow, willing to take office for the international service he would be rendering. It is doubtful whether the actual selection will be made until after the Hague meeting.

Both the American delegates here are returning to the United States shortly, but will return to Europe when the organizing committee reconvenes.

There is a possibility that the Belgian delegates may yet sign the agreements. The two observers were not authorized to sign, but did not absent themselves from the proceedings as they did during the vote on the bank's site, and it was indicated that the General Secretary, Walter Lichtenstein, might go to Brussels with the report to obtain the Belgian signatures.

The ceremonies here to-night were in strictest secrecy and none but the delegates and their experts were admitted to the conference room. After the signing there was a rush for the ticket agency, where the delegates booked their reservations mainly on trains leaving Baden to-morrow.

The statutes and charter of the text, made public on Nov. 14, are given elsewhere in our issue to-day. A copyright cablegram from Baden-Baden on Nov. 14, to the New York "Herald Tribune" thus referred to the documents:

The charter and statutes of the Bank for International Settlements, provided for by the Young plan to act as a clearing house and trustee for reparations payments, were made public to-day, revealing in detail just what the much discussed financial institution is to do and not to do.

The charter and statutes were signed yesterday by the financial experts of six of the seven nations who have been framing them for a month and a half. The organizing committee of the bank did not make public the trust agreement, however, which has been the subject of intense conjecture. This agreement also was signed yesterday but its text is being withheld pending its completion by the second Hague confercnce, which will pass also on the charter and statutes of the proposed bank.

Outlines Bank's Objects.

The charter and statutes in the main follow the lines announced from time to time during the negotiations. They outline the objects of the bank, tell how its capital, equivalent to $100,000,000, shall be raised, and regulate its management. Although the central banks of most of the participating countries are to furnish its capital, the American share will be provided by an un-named New York banking house.

It was assumed in the financial district in New York yesterday that this banking house would be J. P. Morgan & Co.—Editor.

The American capital is to be provided in this way, as the United States Government will have no official connection with the proposed bank, and even now is negotiating a separate treaty with Germany regulating the latter's reparations payments, which most of the other Powers represented at the conference will receive through the new bank.

Belgians Fail To Sign.

The countries represented at the conference in addition to Germany and the United States were Great Britain, France, Belgium, Italy, and Japan. The last-named will participate through a private bank in the manner of the United States.

The Belgian delegates alone failed to sign the document, having departed when Switzerland instead of their own country was chosen as the site for the bank.

Melvin A. Traylor, President of the First National Bank of Chicago, who with Jackson E. Reynolds, President of the First National Bank of New York, represented American financial interests at the conference here, said no one need fear that the proposed institution would assume political functions or trespass on the precincts of private banking. Mr. Reynolds, who was Chairman of the conference, departed for Paris to-day.

Mr. Traylor, questioned about the unrevealed trust agreement, said that it provided the manner in which the bank should assume the functions of S. Parker Gilbert, Agent General for Reparation Payments. The Agent General's office will be abolished.

Dr. Hjalmar Schact, President of the Reichsbank, in releasing the charter and statutes at a press conference this morning, asserted that the institution was conceived "in no way as a reparations bank but as an international bank which is to smooth away the difficulties of international payments entirely independently of reparations."

He also impressed on his hearers that it would be not merely a European bank but a world institution, and gave voice to a hope which finds a fervid echo in the German press this evening that Americans and Japanese would co-operate in making it a success.

Dr. Schacht indicated that the bank's first President might be an American (it has been reported here that Mr. Traylor might be asked to accept this position) but that eventually a European might be chosen.

The charter of the bank discloses that Switzerland has assured the organizing committee that the institution shall be exempt from taxation on its capital reserves and profits and that funds deposited by governments in accordance with the regulations of the Young plan also shall be unlevied. The bank is to be immune from censorship, requisition, seizure or confiscation in peace or war.

The first of the seven chapters of the bank's statutes, consisting of four articles, names the institution, declares Basle to be its seat and defines its objects as being "to promote co-operation between central banks, provide additional facilities for international financial operations and act as a trustee or agent with regard to the international financial settlements entrusted to it under agreements with the parties concerned."

The second chapter, consisting of 15 articles, is devoted to the subject of the bank's capital. It stipulates that the authorized capital shall be 500,000,000 Swiss gold francs, equivalent to 145,161,290.32 grams of fine gold, divided into 200,000 shares equal in the aggregate to the nominal gold value. Fifty-six per cent of the capital is to be furnished by the central banks of Belgium, Great Britain, France, Germany and Italy by a private Japanese bank and by an unnamed New York banking firm.

The bank may begin business as soon as a minimum of 112,000 shares have been subscribed. The remaining 44% of the capital which will be guaranteed by these seven banks will be offered to the central banks of other countries provided that these other banks are interested in reparations and provided that the currencies of the countries in question satisfy the practical requirements of gold or gold standard.

Only 25% of the value of each share is to be paid in at the time of subscription. The capital of the bank may be increased or reduced on the proposal of the board of directors accepted by two-thirds of its number and adopted by a two-thirds majority of the shareholders in general meeting.

All shares carry equal rights to participate in the profits of the bank, but it is provided that the ownership of shares in the bank carries no right of voting or of representation at the general meeting.

Washington Aims Considered.

Article 15, one of the most important in the constitution, states that the right of representation and voting in proportion to the number of shares subscribed in each may be exercised by the central bank of that country or by its nominee.

"Should the central bank of any country not desire to exercise these rights (this being obviously an allusion to the United States and to the scruples expressed in Washington against allowing the Federal Reserve Bank to be

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intangled in the world bank, they may be exercised by a financial institution of widely recognized standing and of the same nationality appointed by the board and not objected to by the central bank of the country in question. In cases where there is no central bank these rights may be exercised, if the board thinks fit, by an appropriate financial institution in the country in question appointed by the board."

The grave fears that have been entertained in various countries lest the new world bank might interfere with their respective central banks have been taken into consideration in drafting Article 20, which opens chapter III of the statutes, this chapter being devoted to the bank's powers.

This article states that the operations of the bank shall conform to the monetary policy of the central banks of the countries concerned, and that before any financial operation is carried out by or in behalf of the bank on a given market or in a given currency, the board shall afford the central bank or banks directly concerned an opportunity to dissent. If disapproval is expressed within such time as the board shall specify, the proposed operation shall not take place. A central bank may make its concurrence subject to conditions or may enter into a general arrangement permitting the bank to carry on its operations within such limits as to time, character and amount as may be specified.

Outline Bank's Powers.

Article 22 outlines the powers of the bank, embracing both gold and credit operations. In the first category fall such operations as buying and selling gold coin for its own account in different central banks, the custody of gold for the account of the central banks.

Financial circles see in these clauses a conferring on the international bank of the power to regulate international exchange rates and international gold movements. The credit operations of the bank will extend to discounting bills of exchange and checks of prime liquidity, buying or selling exchange for its own account or for the account of the central banks, buying and selling negotiable securities other than corporation shares, discounting for the central banks bills taken from their own portfolios and opening and maintaining current or deposit accounts with central banks or for governments in connection with trustee agreements.

The bank, however, is expressly prohibited from issuing its own notes, from making advances to governments or acquiring a predominant interest in any business firm. The ban on the extension of advances by the bank to governments is welcomed by German critics, who see in this provision the intention of the founders to make the institution a real international concern and not merely a reparations bank.

A special article of the statutes is devoted to methods of maintenance by the bank of its liquidity, providing that its short term assets may include bank notes, checks, payable at sight drawn on first class banks; deposits withdrawable at sight or at short notice in first class banks and prime bills of exchange of not more than 90-day maturity.

Chapter IV deals with the management of the bank, providing that membership of the board of directors shall be divided into three categories. The first group is to consist of the governors for the time being of central banks of Belgium, France, Germany, Great Britain, Italy, Japan and the United States, or the nominees thereof.

The second group is to include seven representatives of finance, industry or commerce appointed one each by the governors of the seven central banks, these to hold office for three years and to be eligible for reappointment. To this group are added for the period in which Germany shall be paying reparations one German and one Frenchman appointed respectively by the governors of the Reichsbank and the Banque de France.

It is provided that if any governor of these seven central banks is unable to serve and unwilling also to appoint a representative, the governors of the other institutions referred to or a majority of them may invite two citizens of the country of the governor in question not objected to by the central bank of that country to become members of the board.

Add Nine Directors.

In addition to these 16 members, nine others are to be added through election by the board of directors from a list submitted by the governors of the central banks of the neutral and smaller States in which capital to the bank was subscribed at the time of its incorporation.

One-third of these are to be retired at the end of every year. No person can serve as a director who is a government official or a member of his country's legislature, with the sole exception of the governors of the central banks. The board must meet at least ten times a year. Unless otherwise provided for, the decisions of the board shall be taken by simple majority of those present or represented by proxy.

The board shall elect from among its own members a chairman of the board, who is to be also the President of the bank, this official to remain in office three years and to be eligible for re-election. On the proposal of the President of the bank the board will appoint a General Manager, who will be responsible to the President for the operations of the bank and be the chief of its operating staff.

Voting Rights Prescribed.

Chapter 5, dealing with the bank's general meetings, provides that the sessions shall be attended only by representatives of the seven central banks. Voting rights at these meetings shall be in proportion to the number of shares subscribed in the country of each institution represented at the meeting. The annual general meeting must be held within three months after the end of each financial year. The duty of the general meeting is first to approve the annual report and balance sheet and the report of the auditors, as well as the profit and loss account.

Also, the general meeting shall approve any proposed changes in the remuneration of the members of the board, shall make appropriations to the reserve and to special funds and shall consider the declaration of dividends and the rate of the latter. Auditors for the ensuing year are to be elected by it and the board discharged by it from all personal responsibility in respect to the transactions of the last financial year.

In Chapter VI., dealing with accounts and profits, it is stipulated that the financial year of the bank shall begin on April 1 and end on March 31 of each calendar year. The first financial period will end on March 31 1931. The bank is to publish an annual report and at least once a month a statement of account. The dividends of the bank are to amount to at least 6%, a maximum of 12% being provided.

Special provision is made for the creation of a special fund less than the amount of Germany's reparations annuities in the last 22 years of such payments under the Young plan. After the requirements for dividends and general reserve fund have been met, it is provided that 75% of any remaining net profits shall be distributed among Germany and the reparations-receiving countries in proportion to the amount of the deposits maintained by them in the bank. The remaining 25% is to go into a special fund to be used in aiding Germany to pay the last 22 annuities.

This last provision, however, is made conditional upon the German Government making a long-term deposit with the bank amounting to not less than 400,000,000 marks ($95,200,000). Failing compliance on the part of the German Government with this condition, the percentage will be distributed in the same manner as the other part of the net profits.

Chapter VII., the concluding chapter, is entitled "General Provisions." It states among other things that the bank may not be liquidated except by the vote of a three-fourths majority of the general meeting and in no case until it has discharged all the obligations it has assumed under the Young plan.

Dr. Schacht stated this morning that the fundamental law for the creation of the International Bank, under which its statutes will be incorporated, has yet to be drawn up. This fundamental law will take the form of a treaty between Switzerland, the future home of the proposed bank, and the Governments interested in the formation of the bank. In addition, he said that the draft of the trustees' treaty is not being published now because it might subsequently be altered by the parties concerned.

Various items have appeared in these columns with reference to the work of the organizing committee, our last reference having been given in our issue of Oct. 26, page 2611. The final text of the statutes and charter of the new International Bank, except for the part bearing on the location of the institution, were unanimously adopted by the committee on Oct. 30. On Nov. 9 Basle, Switzerland, was chosen by the committee as the site for the new bank. The Associated Press accounts from Baden-Baden on that day said:

The choice was made after debate and discussion that began to be acrimonious at the Hague reparations conference in August. The delegates then found the problem of the bank's site so thorny that they turned it over to a sub-committee of bankers, which has been meeting in Baden-Baden since Oct. 3 to form the statutes and charter and choose the site.

The Belgian delegates left the conference for home yesterday when Brussels was rejected. France and Belgium both supported the choice of the Belgian capital, but Dr. Hjalman Schacht of Germany, was strongly opposed to it.

Basle is a compromise choice. Several countries, including Great Britain and Germany, had previously been in favor of London, but France was firm against it. As a substitute France favored Basle and Germany Zurich. Basle was preferred to Zurich because it is considered a better railway and telegraph centre.

The Belgian liaison officers, who remained here after the departure of the two Belgian delegates yesterday, stayed outside the session hall when the vote was taken.

It was announced in Associated Press cablegrams from Baden-Baden Nov. 6 that the organizing committee decided on that date that it should have nothing to do with supervision of deliveries in kind in German reparations payments. The accounts added:

The members informed the deliveries-in-kind committee which had come from Paris, that any supervisory function is incompatible with the spirit of the international bank.

Should the deliveries-in-kind committee decide that the supervision hitherto exercised by the Reparation Commission must be continued in some form. Then it will be up to the second Hague Conference on Reparations to wrestle with the problem. The committee was visibly depressed by the decision of the conference and went directly to ask when the next train left for Paris, where its sessions are held.

Melvin A. Traylor, President of the First National Bank of Chicago, an American delegate, had attempted to compromise on the problem. He submitted a memorandum in which he said that under the Young plan the bank could not escape a certain amount of responsibility of supervision and suggested that it could appoint a committee outside its directorate for such a special purpose as supervising deliveries in kind. Although there seemed general support in principle for his suggestion it failed of adoption because of the zeal of the conference to keep the bank out of politics.

The possibility now exists that certain governments, notably Great Britain which is not strong for the international bank, may lose interest altogether or suggest political controls which run counter to the Young reparation plan.

Further advices as to this issue, were given as follows in the Baden-Baden advices Nov. 7 to the New York "Times":

An indication that the last word has not been spoken with regard to the refusal of the organizing committee of the Bank for International Settlements to have it control deliveries in kind contracts appeared to-day when the last members of the deliveries-in-kind delegates returned to Paris undoubtedly displeased with the committee's decision. It was even reported that an effort had been made here to obtain a reversal of the decision, or at least reconsideration of a compromise proposal whereby the bank, while itself unconnected with contract supervision, would create or summon committee experts to assume a task which will go begging when the Reparations Commission disbands.

Those countries which, as strongly indicated in the Young plan, consider reparations in kind unfavorable to their export industries, have the keenest interest in maintaining mixed control over all deliveries-in-kind operations, to be certain that they are not allowed to develop beyond or escape from the restrictions as outlined in the Young plan. Whether there will be Government pressure to induce the committee to reverse its stand before it adjourns remains to be seen, but it is certain at any rate that the question will be revived at the Hague.

The Compromise Move.

The compromise suggestion for special deliveries committee experts outside the bank but called by the bank meets the contention, of course, that the supervision of contracts is really beyond the sphere of banking operation. But there is strong feeling, too, among some of the delegates, that the bank should keep itself free even from appointing a committee with a function of so political a nature.

Their antagonists contend, however, that it is certainly the bank's function, in addition to paying, to be certain that the operations for which it is paying have been transacted according to rule, and that if it is not a banking function to make such technical investigation it is the bank's business to summon experts who are qualified to give a reliable opinion. Meanwhile the committee stands firm in its decision to have nothing to do with contracts which the Governments must settle among themselves.

The committee, having completed its first reading of the trust deed, which is the final document the conference has to frame, to-day devoted its session to discussing who is going to pay the expenses of this meeting, which has already lasted five weeks. This polite discussion was precipitated by the consideration that the United States delegates were unofficial and therefor it was proposed that the entire expenses be assumed by the six European central banks which invited the Americans to attend.

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As the Federal Reserve bank sent no delegates and did not even appoint unofficial observers, the conference hardly felt justified in asking it to share the expense. Neither did it want to ask the American private banks of which the delegates are officers to shoulder an expense which in every other instance is to be borne by the national bank of issue.

Americans Offer to Pay.

Jackson E. Reynolds, Chairman of the conference, and Melvin A. Traylor, the American delegates, hastened to decline this well-meant charity on the part of the European banks, however, offering to pay their share, and announced that the private banking institutions of which they are the presidents, the First National banks of New York and Chicago, respectively, would consider it an honor to share alike with the other nations the common costs in establishing an international bank which would serve them in the future as it would the central banks of Europe.

They emphasized again that it was entirely a matter of policy and by no means owing to penury or want of generosity that the Federal Reserve had been unwilling to participate in these labors. Upon this understanding, the Americans' offer was politely accepted and it was agreed to split the cost of the organizing committee like the bank's original shares of capital —seven ways.

From Baden-Baden Nov. 6 the advices to the New York "Times" said that a loophole through which at some future time a connection between the Bank for International Settlements and the League of Nations or some other international control can be established has been left in the bank's statutes as accepted by the organizing committee. Continuing, the advices stated:

Although many requests have been received from different organizations urging League affiliation with the bank and although some of the delegations of organizers are inclined to look favorably on the suggestion, all thought of connecting the two organizations has been dropped for the present. The opposition is too strong, notably that of the United States which, at the present moment at least, would be expected to see in a League connection only another cause for maintaining that aloofness from the bank which has been so pointedly signalized by the recent negotiations with Berlin whereby the Americans are arranging to settle reparations accounts with Germany outside of the Young plan and outside of the bank.

There still persists hope here that this opposition, once the bank is established and has proved its value to world finance, will diminish and that the Federal Reserve may see its way toward collaboration. This hope is not due to anything the American delegates here have said. On the contrary, it is due rather to the eternal hope that makes some Europeans still optimistic that the United States one day will drop its antipathy to the League.

Unanimous Consent Necessary.

For that distant event bank statutes are prepared by the revision clause, which stipulates that upon the approval and consent of the governments the statutes can be revised so that the bank can draw its authority from some international source. It is a small loophole, depending upon the approval of all governments concerned, but through this the League could become linked with the world bank, the drafting experts are agreed.

It was indicated in the Associated Press accounts from Baden-Baden on Nov. 11 that while the organizing committee of the Bank had drawn up the statutes and selected the site of the bank, it had unexpectedly found great difficulties over the trust agreement. The bankers composing the committee had hoped to complete their work in time to get away Wednesday, but the French delegation it was stated, delayed on Nov. 11, approval of the trust agreement for reasons that under the conference's secrecy rule have been withheld from the press. The "Times" reports on Nov. 11 had the following to say in the matter.

For reasons which no delegate was willing to explain, the committee organizing the Bank for International Settlements marked time to-day and the sessions which had been scheduled were postponed.

With the return of the chief French delegate, Clement Moret, Deputy Governor of the Bank of France, from conferences at Paris with bankers and officials of the new Government it became obvious that some important obstacle was impeding the completion of the conference, over which all the delegations had been so optimistic on Saturday night. Throughout the day members of the various delegations were closeted in secret conferences and numerous experts were unexpectedly dispatched to Paris and London on mysterious missions.

To-night Dr. Hjalmar Schacht, chief German delegate, left Baden-Baden, and it was intimated that he would not return until Wednesday, while Pierre Quesnay, the second French delegate, was found to be remaining in Paris, although in communication with his chief here.

Final Battle on Annuities.

As only two important questions—the distribution of annuities among the creditor nations and the conditions for a German moratorium—remain before the committee, it is easy to surmise the nature of the trouble. The conference has entered the final battle over annuities, and the next two days, though likely to be devoid of official activities, will probably decide whether the committee can submit a complete plan for the world bank or whether it will be obliged to return the reparations problem in its entirety to the second Hague conference and wait for its decisions before the bank plan is completed.

From the start the delgates here have found their governments at odds over interpretations both of the Young plan and the Snowden agreement in regard to annuities. England holds to the Snowden claims, while the other delegations insist that if Britain, as she contends, must have unconditional payments to the full amount that she owes to the United States, they will be deprived of any share in these payments at all.

To-day each country is understood to have made a final offer in the presence of the Americans, who are trying to act as mediators, and the offers were found to be irreconcilable. One last effort will be made to obtain a compromise and if unsuccessful this committee will probably temporarily disband, submitting its report with the trust deed unfinished to Premier Jaspar of Belgium, permanent Chairman of The Hague conference, in secret, and make ready to reassemble and complete the project when the governments have agreed.

French Asked Delay.

It was reported that the French asked and obtained from the other delegations a delay of two more days to obtain the final terms of their government, and that the Germans, British and others were taking like steps with their governments in the meantime.

That the Americans were seeking every means of facilitating a compromise was indicated by the numerous conversations in the room of Melvin A. Traylor, and the fact that I. A. de Sanchez, J. P. Morgan's representative here, quit his Baden post in haste last night, and Leon Fraser, international lawyer, drafting expert and formerly in S. Parker Gilbert's reparations office, followed suit with a flying trip to Paris to-night.

Despite this commotion most of the delegates attempted to preserve an air of outward calm and it was suggested by some that to-day's suspension was merely a tactful way of observing the armistice holiday, which, if taken by official adjournment might have been awkward for the German delegates since the fete is unhonored in their country. No announcement could be obtained as to when the session would be resumed and the committee of three charged with making communications with the press, with two of its members absent, announced the indefinite suspension of its communiques.

As we indicate above, the task of the organizers of the Bank was completed on Nov. 13, when the various documents were signed.

Melvin A. Traylor Defends Reparations Bank—Before Departure From Baden American Delegate Answers Doubts on Functions.—Will Not Mix in Politics.

Banks and governments the world over will be protected thoroughly against unfavorable operations by the Bank for International Settlements, it was declared by Melvin A. Traylor, American delegate, in an interview on Nov. 14 at the Hotel Stephenie before leaving Baden-Baden upon the conclusion of the work of the Bank's organizing committee. This was reported in a message from Baden-Baden to the New York "Times" which continued as follows:

"In the mind of the general public," said Mr. Traylor, "probably the two most important questions are whether the Bank will be a political organization, and, second , will it set up and will it operate so as to invade the field of private banking, that is to say, the field now handled by the Joint Stock Banks and other private banks operating in international finance.

"I feel satisfied at the end of our session that I am perfectly safe in answering 'No' to both of these questions. I say this not only because the statutes as adopted limit the banks to dealings with Governments, but also because the Bank's board will be composed of Governors of Central Banks and associates designated by them. These Governors of Central Banks are probably the most conservative group of bankers in the world and have a clear knowledge of the dangers of mixing politics and banking. It does not seem reasonable to assume that with such a management the Bank for International Settlements can become anything of a financial or political juggernaut.

"Considering the restricting of the bank to dealings with central banks, and the veto power lodged with the central banks affecting the world bank's operations in a given market or a given currency, it would seem possible for it to engage in a general banking business.

"Furthermore, it is certain that this board of directors would never permit operations of the Bank for International Settlements, even if it were possible for it to engage in such operations, which would in any way interfere with the banks of their countries. With these two fields thoroughly protected in the future, the usefulness of the bank becomes one very largely of the personnel in charge of its operation.

"Its primary purpose at least for some time will be that of trustee for the payment of German reparations. This function leads into the banking side in the matter of transfer funds, and under the statutes the bank will have a very limited field in which to operate. In the question of international exchanges it has the latitude to develop into a very useful organization.

"I feel, in fact, that no country and no central bank or other institution has grounds for fearing competition."

Mr. Traylor leaves here to-night for Munich, and thence will go to Berlin. He intends, before sailing from Southamption on Nov. 27, to visit the different capitals and call upon the heads of the central banks who invited the Americans to attend the conference.

National Bank Resources Oct. 4 Nearly 28 Billion Dollars—Exceed June Figures by $484,082,000—Below Figures of Year Ago by Billion Dollars.

Comptroller of the Currency John W. Pole announced on Nov. 12 that the aggregate resources of the 7,473 reporting National banks in the continental United States, Alaska and Hawaii on Oct. 4 1929, the date of the recent call for statements of condition, amounted to $27,924,310,000, exceeding by $484,082,000 the amount reported by 7,536 banks as of June 29 1929, the date of the previous call, but were $1,001,170,000 less than the resources of 7,676 banks on Oct. 3 1928, the date of the corresponding call a year ago. The Comptroller's announcement adds:

Loans and discounts, including rediscounts, on Oct. 4 1929 amounted to $14,961,877,000, showing increases in the three- and twelve-month periods of $160,747,000 and $67,516,000, respectively.

Investments in United States Government securities of $2,704,874,000, which amount included bonds deposited with the Treasurer of the United States to secure circulating notes outstanding, were $98,986,000 less than the amount held in June and $307,710,000 less than the investments in this class of securities in October 1928. Other miscellaneous bonds, stocks and securities totaling $3,741,014,000 showed reductions since June 1929 and October 1928 of $111,661,000 and $363,008,000, respectively.

Balances due from correspondent banks and bankers of $4,290,617,000, which included reserve with the Federal Reserve Banks of $1,320,427,000, showed an increase since June this year of $376,568,000, but a decrease in the twelve-month period of $291,015,000. Cash in banks, $347,362,000, was $49,359,000 more than held on the date of the previous call, but $16,919,000 less than the amount reported held in vaults a year ago.

The paid-in capital stock aggregated $1,671,274,000 and showed increases since June 1929 and October 1928 of $43,899,000 and $55,530,000, respectively. Surplus funds of $1,515,241,000 and net undivided profits, excluding reserve accounts, of $555,873,000, an aggregate of $2,071,114,000,

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showed increases of $104,558,000 and $70,991,000, respectively, over the combined surplus and profits reported as of June 29 1929 and Oct. 3 1928.

Liability for circulating notes outstanding was $641,104,000, showing decreases in the three- and twelve-month periods of $8,348,000 and $7,444,000, respectively.

Deposits on Oct. 4 1929 aggregated $21,901,997,000, which was an increase of $303,909,000 since the date of the previous call, but a decrease of $1,103,314,000 in the year. Included in total deposits are balances due correspondent banks and bankers, and certified and cashiers' checks, &c., of $2,829,960,000, United States deposits of $202,274,000, demand deposits of $10,568,012,000, and time deposits, including postal savings, of $8,301,751,000. Included also with the aggregate of time deposits are time certificates of deposit of $1,297,944,000 and deposits evidenced by savings pass books of $5,978,300,000, the latter figure, which was represented by 15,430,964 accounts, showing a reduction of $111,337,000 since the date of the previous call, but an increase of $37,701,000 in the year.

The aggregate liability for money borrowed on account of bills payable of $412,454,000 and rediscounts of $245,118,000, a total of $657,572,000, was $56,935,000 less than in June of the current year and $50,009,000 less than reported a year ago.

The percentage of loans and discounts to total deposits on Oct. 4 1929 was 68.31, compared with 68.53 on June 29 1929 and 64.74 on Oct. 3 1928.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, Nov. 15 1929.

Two things have recently conspired to cause a slowing down of trade in this country, namely the great break in stocks and the abnormally warm weather. Some reports say that the outlook for the Christmas trade is satisfactory. But taking business as a whole it is somewhat behind that of a year ago, as nobody will be surprised to learn. Industries in some cases make a fair showing as compared with transactions at this time in 1928. The railroads are said to have made considerable purchases of rails, but steel sheets and scrap are lower. Pig iron has been quiet with a downward tendency of prices, under the stress of more or less sharp competition. Over everything has hung however until within a few days the great depression in the stock market. Along with it went the fear that the country had lost a good deal of its buying power, that general trade would naturally suffer and in such circumstances, doubt, hesitancy and fear have permeated the body commercial of the United States. Of course cool headed men recognized that the stock market represented a kind of momentary reign of terror born of passing hysteria. It was like a breath of air in a close room to hear the other day that some big interests had bid $50 a share for 1,000,000 shares of New Jersey Standard Oil stock. Moreover bargain hunters were in Wall Street, the men who are keen on a scent when the time arrives of good stocks selling at what appear low prices. Within the last few days the stock market has recovered its reason. Money on call has been as low as 5½% for renewals. The New York Federal Reserve Bank cut its rate to 4½%. The commodity markets breathed a sigh of relief. All of them advanced. A nightmare seemed to have been dispelled. And now it is believed that the worst is over. The total of brokers' loans is nothing like what it was. The technical position of the stock market to-night is a widely different affair from what it was a very short time ago.

What the country now needs and needs rather badly is normal weather for November, not Indian Summer. To-night the indications are of cooler weather here with fresh to north winds tomorrow, and colder weather over Sunday. If such conditions spread over the country the sales of seasonable goods will naturally increase. Worth Street to-day was more cheerful and its business within a day or two has somewhat increased. The tendency at the South is to curtail the production of cotton cloths following a rather gloomy statement by the Association of Cotton Textile Merchants and the transactions for October showing a big drop in the ratio of sales to production as compared with September and a very noticeable decrease in the percentage of unfilled orders. The sales in October were 78.5% of production, against 138.3% in September. Unfilled orders fell off 10% as against an increase in September of 23½%. Needless to say the projected cutting down of textile output will in the end inure to the benefit of the mills. Meantime the increased yardage demanded by new fashions for women at home and abroad may have no small influence on textiles on both sides of the water, applying to cotton, woolens and worsteds. It is noticed that the sales of luxuries have latterly fallen off in this country. The sales of jewelry and automobiles are smaller than those in 1928. It is attributed directly to the big decline in stocks. Naturally the warm weather has had an unfavorable effect on the sales of coal and heavy clothing. The shoe manufacturing trade too has been less active. Finished cotton goods were in fair demand but mostly for prompt delivery, showing apparently that consumers supplies have become depleted but that buyers are not inclined to venture very far at the present time. The sales of woolens and worsteds have been small. Broad silks were quiet. Raw silk was dull and lower. Leather markets were quiet, but seemingly rather steady, despite the decline in hides. Flour sales at a recent decline of 25 to 45 cents have recently increased somewhat. Beef steers are 50 cents lower on yearlings and $1 on heavy, but the average is somewhat higher than a year ago and the same is true of prices for hogs.

Wheat declined 4 cents under the influence primarily of the decline in stocks early in the week, though it has since rallied under the spur of higher stocks and export sales of one to two million bushels, sometimes largely of hard winter and durum. Foreign markets have of late been significantly firm, Liverpool in particular where Argentine wheat has been offered less freely. It is pointed out that Argentine March wheat has of late been only 7 cents cheaper than Chicago March where as not so long ago Argentine March was some 25 cents cheaper. It is of interest to notice that Manitoba is not monopolizing the export business, as it did for so many months; United States wheat is beginning to share in it more equally. Corn declined 3 or 4 cents, partly in response to lower prices for wheat and the early decline in stocks and partly because the crop was estimated at nearly 100,000,000 bushels larger than a month ago. Besides the feeding demand is said to have fallen off. It seems there are less cattle to feed. Rye broke badly under the strain of liquidation, dullness of export trade, lack of a good domestic cash demand and finally in sympathy with the drop in wheat. To cap the climax German rye is said to have been selling at a lower price in Chicago than American rye. Provisions declined with grain.

Cotton, after declining in the forepart of the week, has since rallied so that it closed practically unchanged as compared with a week ago, owing to the rally in stocks and heavy covering, as well as a persistent demand from the trade. Mills have been "calling" cotton and spot houses covering hedges. The hedge short interest is believed to be very large. Some of the estimates run up into the millions of bales. Of course it is not easy to get at anything like exact figures. Meanwhile the Farm Board has been steadily making loans to the Cotton Co-operative Associations of the South whose membership is said to be rapidly increasing. This seems to have encouraged holders of the actual cotton, for which there has been a steady demand for both home consumption and export, especially to Japan. The domestic consumption makes a good showing. The weekly statistics are beginning to look more bullish. Liverpool which had been lagging behind New York and New Orleans to-day suddenly grew stronger. Manchester reported a rather better demand for cloths, though many of the East Indian bids are too low for business. Coffee has declined sharply in spite of reports to the effect that loans have been granted in London to the amount of £9,000,000 to £11,000,000. At the same time, however, Brazilian markets have been steadily declining. Both Europe and Brazil have been selling here. Sugar has advanced somewhat in an apparently oversold market, braced by Wall Street and Cuban buying, and less pressure to sell as stocks advanced. The attitude of the Cuban Selling Agency seems to be very firm. Rubber has advanced somewhat as stocks rallied and London and Singapore prices moved upward. And rumors were circulated that another attempt is to be made to restrict rubber exports. But there is no doubt about there being plenty of rubber in the world, and any attempt to limit available supplies hardly seems feasible at this time. Wool has been quiet but fairly steady, with foreign markets pretty well sustained, notably the Australian markets. Both hard and soft wood lumber has been in less demand.

As to jewelry, sales in some cases have, it is said, fallen off as much as 50%, diamonds being especially dull. Radio business has decreased.

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On the 11th inst. stocks declined 3 to 25 points, much to the mystification of Wall Street, with sales of about 3,360,000 shares. The heaviest pressure came in between 12 and 1 p. m. the last hour. Many of the board-room traders withdrew to await more clarified and intelligible conditions. Trading for one thing was smaller in the aggregate. That seemed a hopeful circumstance. On the 12th inst. new lows were reached in stocks with declines of 1 to 35 points on sales of 6,450,000 shares in the 3 hour session. Wheat fell 6 to 7 cents, cotton 20 points, rubber 20 to 40 points, coffee 10 to 30 points and sugar 3 points in some deliveries, with declines in other commodities such as silks, hides, &c. On the Curb declines were in some cases 10 to 35 points with leaders off 5 to 20 points there to new lows. Inactive stocks were conspicuously weak. Bank stocks were at new levels downward with declines of 13 to 1,000 points, the latter on First National which closed at 4,000 against 5,000 bid on the 11th. On the 13th inst. stocks were irregular with some 20 stocks higher including Amer. Tel. & Tel. but many others lower the decline averaging a little over 9¼ points. The sales were approximately 7,760,000 shares. The decline was more leisurely. It showed signs of slackening. More rallies varied the trading. U. S. Steel fell 2 points net. Twenty other industrials fell 10 to 23 points. A "pegging" movement was seen in a bid of 50 for 1,000,000 shares of Standard Oil of New Jersey, supposed to be John D. Rockefeller.

On the 14th inst. stocks advanced 1 to 30 points with some big concentrated buying. U. S. Steel and Bethlehem settled their dispute over patents out of court. General Motors declared an extra dividend of 30c. a share. Standard Oil Co. of Kansas resumed dividends. The New York Federal Reserve Bank cut its rediscount rate from 5 to 4½% and the Stock Exchange rang with cheers as the market moved upward at double quick on the best issues on the Exchange and on the Curb. Brokers' loans dropped $710,000,000, bringing them down a total of $2,632,000,000 from the ill-starred peak. A block of 40,000 shares of New Jersey Standard Oil was snapped up at the opening at 59, a rise overnight of 8¼ points. Shorts were frightened, too, at the call by the New York Stock Exchange for a statement of the position of members of the New York Stock Exchange. The total transactions in three hours were approximately 5,570,000 shares. To-day stocks advanced 1 to 12 points with a sharp demand much of it from disturbed shorts, call loan renewals at 5½% and outside funds at 4½%. The Governing Committee of the New York Stock Exchange has decided to maintain the three hour trading sessions for all of next week with the exception of Saturday, Nov. 22, when the Exchange will be closed all day to the purchase and sales of securities. Daily sessions will begin at 10 a. m. and close at 1 p. m. the same as this week.

At Lowell, Mass. the Pepperell mills are still closed. At Pawtucket, R. I., the Hamlet Textile Co. mill reopened Nov. 11 after being closed for nine weeks because of a strike. The strike came when weavers were asked to operate six instead of four looms. On some fabrics weavers will be expected to operate six looms with increased pay. Adjustment will be made if the plan does not work out after a trial. Charlotte, N. C. advices said that little improvement was evident in the textile situation last week and that the market felt the effect of the decline in cotton and the general hesitancy brought about by conditions in the stock market. Prices, however, held fairly steady, although business was hardly large enough to give the market a fair test.

At Charlotte on Nov. 13 at a meeting of representatives of 1,250,000 carded sales yarn spindles announcements made by individual mill executives indicated that a large number will effect substantial reduction of production at once in order to keep their output in line with demand during the present emergency. Curtailment was agreed upon by many Southern mills of about 27%. Spartanburg, S. C. says that the output of Spartan Mill No. 2 will be increased 20% to about 2,880,000 yards a month by the first of the year through the improved equipment being installed. Cutting down of output is expected to be the rule. Manchester cabled that the easier cotton prices had a disturbing influence, but spinners and manufacturers had an increased inquiry and larger testing of quotations and that if prices would ground at present levels, there would be a probability of active trade.

London cabled that leading fabric and clothing manufacturers are elated over the fact that the Prince of Wales has accepted a blue serge suit length from a Bradford plant and promised to wear a suit made up from the cloth, apparently with the view of aiding the worsted industry. The Bradford trade now sees a possibility of reviving the depressed serge business, though publicity campaigns had failed to give the required spur. This incident was expected to exert an even greater influence on style than the Prince's expression of hope that skirts for women would be worn long, in order that the Bradford trade might benefit from the increased cloth demand.

The Grigsby Grunow Co., Radio Manufacturers, which last week were said to have announced that it would close its plants within a few days, ending 1929 production four weeks earlier than usual is reported to have experienced an unexpected demand from dealers and production will continue at a rate of about 2,000 sets daily. Latest reports from dealers indicate that sales are being maintained at a rate practically normal for this time of the year. "Automotive Industries" is quoted as saying that while there has been a decline in sales of automobiles in Metropolitan circles, better purchasing is expected in the more rural districts on account of the improved credit situation.

The early part of the week was abnormally mild. On the 11th inst. it was 45 to 55 degrees here. Over the 10th inst. at Boston it was 42 to 56; Chicago 46 to 52; Cincinnati 46 to 66; Cleveland 46 to 50; Detroit 46 to 72; Kansas City 44 to 64; Milwaukee 44 to 52; Minneapolis 34 to 40; Omaha 32 to 46; Philadelphia 44 to 60; Seattle 34 to 48; Winnipeg 26 to 30. To-day it is unpleasantly warm and humid here with some brief rain. People were not dressed for such weather. It was distinctly uncomfortable. The temperatures on Nov. 15 singular to say were 56 to 68, the maximum being 8 degrees below summer heat. Yesterday Boston had 50 to 62; Montreal 40 to 44; New York 56 to 64; Philadelphia 60 to 64; Portland, Me. 46 to 52; Chicago 36 to 46; Cincinnati 46 to 58; Cleveland 44 to 54; Detroit 40 to 46; Indianapolis 40 to 50; Milwaukee 36 to 44; Kansas City 32 to 42; St. Paul 32 to 48; St. Louis 42 to 48; San Francisco 48 to 66; Seattle 46 to 58. Floods are reported in Alabama.

Preliminary Report of Federal Reserve Board on Retail Trade—October Sales Larger than Year Ago.

Department store sales for October were 3% larger than in the corresponding month a year ago, according to preliminary reports made to the Federal Reserve System by 483 stores. Increases in total sales were reported by 252 stores and decreases by 231 stores, says the Board under date of Nov. 8; it adds:

The change in sales varied considerably for different parts of the country, ranging from an increase of 7% in the Boston and New York Federal Reserve districts to a decrease of 11% in the Minneapolis district.

Percentage changes in total sales between October 1928 and October 1929 are given by districts in the following table:

Federal Reserve District.	*Percentage of Increase or Decrease in Sales, Oct. 1929 Compared with Oct. 1928.*	*Number of Stores Reporting—*	
		Increase.	*Decrease.*
Boston	+7.1	38	47
New York	+7.1	33	14
Philadelphia	+5.3	27	12
Cleveland	+1.1	18	9
Richmond	+4.6	33	23
Atlanta	—4.1	15	16
Chicago	—0.7	17	38
St. Louis	—3.2	8	12
Minneapolis	—11.2	6	10
Kansas City	+3.0	14	7
Dallas	+1.9	15	4
San Francisco	+0.4	28	39
United States	+3.0	252	231

Note.—The month had the same number of business days (27) this year and last year.

Industrial Activity, Based on Consumption of Electricity, Higher in October This Year Than in Same Month Last Year—Lower Than September This Year.

October industrial activity in the United States, as indicated in the consumption of electrical energy by more than 3,600 manufacturing plants, was 3.9% above October 1928, but showed a drop of 0.8% from the level established in September of the current year, "Electrical World" reports. The advices from the latter also state:

Four of the primary manufacturing groups—chemical products, paper and pulp, rubber products and textiles—increased their rate of operations in October as compared with September. On the other hand, seven industrials—food products, rolling mills and steel plants, ferrous and non-ferrous metal-working plants, leather products, automobiles, including the manufacture of parts and accessories, and stone, clay and glass—reported a drop in activity during October as compared with the month preceding.

Plant operations in six industrial groups were higher during October than for the same month last year; four manufacturing groups reported a drop and one was the same. Sectional increases in the rate of manufacturing activity in October, this year as compared with the like month

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last year, were as follows: New England, 5.8%; Middle Atlantic States, 0.8% and Southern States, 1.2%. The North Central States reported a 2% drop and the Western States a 1.6% drop.

The October rate of activity in the automobile industry, including the manufacture of parts and accessories, was the lowest recorded since December 1927 and showed a drop of 13.3% as compared with October 1928. This is the fourth consecutive month when the rate of plant operations in this industry has been lower than for the corresponding month last year.

Consumption of electrical energy by ferrous and non-ferrous metal-working plants during October was at a rate of 1.6% under September, but was still 11% above the consumption energy by the same plants in October last year. This manufacturing group has maintained a very high rate of operations throughout the year and shows no signs of material curtailment during the remaining two months of the year.

The textiles industry appears to have witnessed a material increase in activity during October. The October rate of operations in these plants was 12.3% above September, and 7.3% above October last year. This is the highest rate of October activity ever witnessed by this industry.

The rate of manufacturing activity in October, compared with September 1929, and October 1928, all figures adjusted to 26 working days and based on consumption of electrical energy as reported to "Electrical World" (monthly average 1923-25 equals 100) follows:

	Oct. 1929.	*Sept.* 1929.	*Oct.* 1928.
All industrial groups	134.6	135.8	129.5
Metals industry group	145.1	149.2	144.6
Rolling mills & steel plants	144.8	152.3	144.7
Metal working plants	145.0	147.4	130.6
Leather and its products	93.0	105.4	103.8
Textiles industry	129.8	115.5	121.0
Lumber and its products	109.8	111.4	109.3
Automobiles and parts	122.4	138.1	141.2
Stone, clay and glass	159.2	165.7	144.7
Paper and pulp	141.0	127.0	133.3
Rubber and its products	135.1	133.7	146.4
Chemicals and allied products	145.0	139.9	129.4
Food and kindred products	131.7	141.2	138.0
Shipbuilding	134.4	114.9	73.8

Continued Slump in Commodity Prices Reported by National Fertilizer Association.

For the seventh consecutive week commodity prices have declined, according to the wholesale price index of the National Fertilizer Association. For the week ended Nov. 9 the decline was 0.4%, for the seven weeks it was 2.4% and since July 27 it has amounted to 3.4%. The Association likewise says:

For the week ended Nov. 9 seven groups declined and only three advanced. In the list of prices 40 items declined and only 13 advanced. The largest declines occurred in the groups of fats, textiles, grains, feeds and livestock, chemicals, miscellaneous commodities and metals. Advances occurred in lumber, eggs, cheese and coal.

Based on 1926-1928 as 100 and on 473 quotations, the index for the week ended Nov. 9 stood at 95.3, for that ended Nov. 2, 95.7; for Oct. 26, 96; and for Oct. 19, 96.4.

Decline Shown in Annalist Weekly Index of Wholesale Commodity Prices.

The "Annalist" Weekly Index of Wholesale Commodity Prices stands at 141.2, a decline of 2.4 points from last week (143.6) and compares with 148.9 last year at this time. In reporting this the "Annalist" says:

This is the lowest point which the index has touched this year or last, in fact, we must go back to April 1927, for a lower figure. With the exception of the chemicals group, which remains unchanged, and the building materials group, which rose 1.7 points because of an increase in lumber prices, every group shows a market decline from last week's indexes. Declines in prices of grains and animal products coming after weeks of falling prices establish new lows for the year. With the exception of the temporary low of last May, wheat is lower than it has been since July 1923; cotton is the lowest it has been since June 1927; coffee prices are lowest since 1921, and tin, cement and rubber have reached new lows compared with prices five years back. While all groups suffered in price declines because of the spectacular deflation of securities on the New York Stock Exchange, the farm products group, which seemingly was uninflated, which in fact had been at a price level well below that of other commodities compared to pre-war levels, and whose low prices had been responsible for political agitation for farm relief for many years, these prices were subjected to the sharpest decline, a total of 4.1 points for the group. The second largest decline, 2.8 points, was made by the food products group, a group that usually moves in sympathy with the farm products group.

THE "ANNALIST" INDEX OF WHOLESALE COMMODITY PRICES.
(1913=100)

	Nov. 12 1929.	*Nov.* 4 1929.	*Nov.* 13 1928.
Farm products	136.0	140.1	148.8
Food products	147.1	148.9	150.9
Textile products	145.8	146.0	155.2
Fuels	161.4	163.5	167.7
Metals	125.8	126.1	123.6
Building materials	154.0	152.3	153.8
Chemicals	134.0	134.0	134.9
Miscellaneous	124.6	125.4	116.9
All commodities	141.2	143.6	148.9

Decline in Loading of Railroad Revenue Freight.

Loading of revenue freight for the week ended on Nov. 2 totaled 1,071,650 cars, the Car Service Division of the American Railway Association announced on Nov. 12. Due to the usual seasonal decline in freight traffic, this was a reduction of 62,160 cars under the preceding week this year, and a reduction of 32,292 cars under the same week last year, but an increase of 32,575 cars above the same week in 1927. Loading of revenue freight for the first 44 weeks this year totaled 45,628,611 cars, an increase of 1,596,025 cars above the corresponding period in 1928 and an increase of 951,910 cars above the corresponding period in 1927. Further details are given as follows:

Miscellaneous freight loading for the week totaled 418,302 cars, 9,639 cars under the same week last year, but 8,082 cars over the corresponding week two years ago.

Loading of merchandise less than carload lot freight amounted to 271,191 cars, an increase of 3,429 cars above the same week in 1928 and 1,163 cars over the same week two years ago.

Coal loading amounted to 192,408 cars, a reduction of 3,946 cars under the same week in 1928, but 26,079 cars above the same week in 1927.

Forest products loading totaled 59,771 cars, 6,415 cars below the same week in 1928 and 6,388 cars under the corresponding week in 1927.

Ore loading amounted to 45,811 cars, a decrease of 2,435 cars under the same week in 1928, but an increase of 11,567 cars compared with the corresponding week two years ago.

Coke loading amounted to 11,948 cars, an increase of 1,092 cars above the corresponding week last year and 3,139 cars over the same week two years ago.

Grain and grain products loading for the week totaled 38,336 cars, a reduction of 14,302 cars under the corresponding week last year and 9,871 cars under the same period in 1927. In the Western districts alone, grain and grain products loading amounted to 25,602 cars, a reduction of 10,435 cars under the same week in 1928.

Live stock loading totaled 33,883 cars, 76 cars below the same week last year and 1,196 cars below the corresponding week in 1927. In the Western districts alone, live stock loading amounted to 26,854 cars, an increase of 1,208 cars compared with the same week in 1928.

All districts reported reductions in the total loading of all commodities compared with the same week in 1928 except the Pocahontas, Central Western and Southwestern districts, while all showed increases over the same week in 1927 except the Southern and Northwestern districts.

Loading of revenue freight in 1929 compared with the two previous years follows:

	1929.	1928.	1927.
Four weeks in January	3,570,978	3,448,895	3,756,660
Four weeks in February	3,767,758	3,590,742	3,801,918
Five weeks in March	4,807,944	4,752,559	4,982,547
Four weeks in April	3,983,978	3,740,307	3,875,589
Four weeks in May	4,205,709	4,005,155	4,108,472
Five weeks in June	5,260,571	4,924,115	4,995,854
Four weeks in July	4,153,220	3,944,041	3,913,761
Five weeks in August	5,590,853	5,348,407	5,367,206
Four weeks in September	4,538,575	4,470,541	4,370,747
Four weeks in October	4,677,375	4,703,882	4,464,872
Week ended Nov. 2	1,071,650	1,103,942	1,039,075
Total	45,628,611	44,032,586	44,676,701

Annalist Index of Business Activity—Freight Car Loadings Show Most Drastic Decline.

In presenting its Index of Business Activity the "Annalist" says:

Of the seven component indices for which October data are available at this time, six show declines, and the "Annalist" Index of Business Activity has consequently fallen sharply to 102.0 (preliminary) for October, as against 105.5 (revised) for September, 106.6 for August, 108.5 for July and 108.8 for the peak month of May. The most drastic decline, on the basis of its effect on the combined index under the system of weighting employed, was in freight car loadings, the adjusted index of which fell from 101.7, for September to 98.0. Almost equally important in bringing about the decline were sharp decreases in the adjusted indices of pig iron production and steel ingot production; and a sharp decrease was also registered by the adjusted index of automobile production. There were also less influential declines in the adjusted indices of zinc production and bituminous coal production. The only component index to show an increase was cotton consumption which made a further gain to 108.7 from the September figure of 103.6 and the August low for the year of 100.4.

Table I summarizes for the last three months the movements of the combined index and of the 10 component series, each of which has been adjusted for seasonal variation, long time trend and for variations in cyclical amplitudes before being weighted and combined into the "Annalist" Index of Business Activity. Table II gives the combined index by months back to the beginning of 1925.

TABLE I—THE ANNALIST INDEX OF BUSINESS ACTIVITY.
(A) BY GROUPS.

	Oct.	*Sept.*	*Aug.*
Pig iron production	112.9	119.7	126.3
Steel ingot production	104.5	117.1	120.2
Freight car loadings	98.0	101.7	101.8
Electric power production	----	101.2	103.9
Bituminous coal production	93.4	96.0	92.0
Automobile production	*118.4	128.9	136.8
Cotton consumption	108.7	103.6	100.4
Wool consumption	----	114.6	117.9
Boot and shoe production	----	110.1	111.5
Zinc production	94.2	103.7	105.6
Combined index	*102.0	105.5	106.6

* Subject to revision.

(B) THE COMBINED INDEX SINCE JANUARY 1925.

	1929.	1928.	1927.	1926.	1925.
January	104.1	97.0	100.2	102.3	102.4
February	104.9	98.9	103.6	103.2	102.9
March	103.0	98.6	107.0	104.7	102.6
April	107.5	99.0	103.6	103.7	103.4
May	108.8	100.4	104.0	101.6	101.4
June	107.5	97.8	102.8	103.2	98.5
July	108.5	99.7	100.7	102.8	101.1
August	106.6	101.3	101.9	105.0	100.7
September	105.5	101.3	101.1	107.1	100.8
October	*102.0	103.6	97.5	105.0	102.1
November	----	101.5	94.4	103.7	104.0
December	----	99.1	92.3	103.2	105.8

* Subject to revision.

Record High Borrowings on Life Insurance Laid in Part to Collapse of Stock Market.

The following is from the New York "Times" of Nov. 10:

Borrowing against life insurance reached record proportions last week, according to officials of leading insurance companies in this city. These officials are of the opinion that part of the unusual borrowings was made

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necessary by the collapse of stocks. That the borrowing increased also in every section of the United States was indicated by preliminary reports to the head offices of several companies, but no estimate as to the percentage of increase over normal is yet available.

Loans against life insurance policies are made on the basis of paid-in value, so that the insurance companies run no risk in making them. Loans against new policies are impossible, and even after policies are four or five years old, their value as security for loans is so small as to be no incentive to borrowing except in the case of real distress. It is therefore on the older policies that most of the heavy borrowing has been done.

In making a loan on a policy, an insurance company has no way of knowing how the funds so procured are to be employed, unless it is told by the policy holder. The chief gauge as to the reasons for the present unusual borrowing lies, therefore, in its coincidence with a stock market depression unparalleled in recent years and the common knowledge that many thousands of investors as well as speculators have suffered from selling of strong-box securities.

The movement to borrow against life insurance policies is already waning, according to reports, and at no time did it reach alarming proportions.

Radio Sales Feel Stock Market Drop—Business Cut 40 to 50%—Some Cancellations Reported.

The New York "Journal of Commerce" of Nov. 11 reported that radio business has been cut by as much as 40 to 50% as a result of the stock market collapse as revealed in a survey of the principal radio stores of the downtown district. The account from which we quote also had the following to say:

People who frankly would have bought are unwilling to commit themselves in the present state of their finances, while a few cancellations of orders already placed are reported. As yet there has not been much difficulty with installment payments on sets already in use and partly paid for.

Substantial price reductions have recently been made by a number of manufacturers, but just how closely these were linked with the stock market situation dealers were not inclined to suggest. It is, however, significant that most of the cuts have occurred since the market began its spectacular decline, and it is pointed out that in view of the marked fall in the price of many radio stocks a good volume of business would be particularly gratifying to the companies concerned.

Zenith, on the other hand, announced last week that it was not considering a reduction in prices for its sets, stating that "workmanship and material put into Zenith sets precludes their being sold for any less than present list prices." Stromberg-Carlson and Philco likewise have not made any reduction, R. C. A. stock has lost 57 points since the middle of October, declining from $92.37½ to $35.50, and Crossley declined from $86 to $30. Zenith dropped from $42 to $18.12½, while the decline in Stromberg-Carlson was only from $34 to $26.

Decline Marked.

Business has been cut in half in the last two or three weeks it was stated in some instances, while others placed the figure at 40%. Still others were unwilling to estimate a percentage cut, but all admitted that there had been a marked decline in sales of radio sets. Customers frankly say that where they would have purchased sets they have lost too much money to do so now. People are buying mostly just what they have to have, tubes, batteries, &c., it was stated in one instance.

Some cancellations are reported where a deposit had already been paid on a set, the customers feeling too uncertain as to how they would be able to pay the balance. There seems to be little evidence as yet of difficulties in collecting installment payments, however. Weekly payments are usually so small, it is stated, as to encourage the effort to save what has already been paid. It is apparently not impossible that to some extent, accommodations may be extended by dealers to distressed customers rather than be subjected to too many recaptures of used sets

Outlook for Christmas Trade Uncertain.

In general there is little indication reported of retrenchment by the purchase of small table sets instead of the more elaborate consol sets which have latterly come into such high favor, although one statement was made to that effect. Rather it seems to be that people are refraining from buying entirely. Whether the purchase of less elaborate sets will ultimately be resorted to remains to be seen. Many, however, feel that the small table sets are definitely superceded except, under special circumstances. There is also the question of whether in case of financial pinch the old set will not be made to do, where there is an old set, or in cases where no set has been owned previously the purchase of any might be regarded as a luxury which might well be postponed.

Thus the prospect of the Christmas trade is decidedly problematical. How well it turns out will depend not only upon relief from the present uncertainty as to the course of stocks and business, but also upon the course of developments between now and the close of the year. The present level of business would make a very unhappy showing for Christmas radio trade, it is felt.

Sales of Adding Machines Boosted by Wall St. Trading.

From the New York "Evening Post" of Nov. 6, we take the following:

Large orders for batteries of bookkeeping and accounting machines have been placed in the last few days by leading banks and brokerage houses, according to officials of Underwood Elliott Fisher Co., to provide surplus mechanical office equipment to cope with sudden increase in stock market transactions.

The avalanche of security transactions during the last two weeks brought in orders especially from banking interests in New York using mechanical equipment for handling stock transfer work. Large orders for additional batteries of similar machines were also received from Chicago and Detroit.

Working of such machines twenty-four hours a day in the financial district helped greatly in the recent activity. All trained operators in the metropolitan district were requisitioned for day and night work, many receiving $2.50 an hour for their emergency services.

The past year in the market has more than doubled the use of bookkeeping and accounting machines by brokerage houses and banks.

New York State Factories Hold September Employment Gains in October.

Expansion of forces in representative New York State factories was less marked than usual in October. The September level was slightly improved. However, it must be considered in the light of the sustained employment through the summer and widespread gains in September, according to Industrial Commissioner Frances Perkins, whose survey, issued Nov. 13, goes on to say:

Monthly reports from over 1,500 factories in New York State furnish the basis for these statements. The firms were chosen to represent the diverse industries located in the State and employ approximately one-third of all factory workers.

Advance Over Last Two Years.

The total volume of employment in October this year exceeded any since December 1926 was 4% more employed than last October and 2% more than in 1927.

The characteristic movement of the last five years at this season held true this fall, but to a less degree. September generally reports a good increase, while October follows with a smaller advance. Fall production has attained its height in October for the past three years.

New York City recorded another good gain in October, while up-State maintained the September level. In some firms observance of holidays lowered payrolls.

Metals Not Gaining as Usual.

The one industry group which was influential in holding down the general gain was the metal. It registered a loss in forces instead of a good gain. This may be a result of the different course noted this year when production continued at a high rate after March and did not slacken to any great extent in mid-summer.

Certain metals led in the decline. The basic iron and steel industry recorded another noticeable drop due to idleness in one plant and other reductions. Gradual recession in the auto and airplane plants since March was hastened in October by large general cuts. Curtailment of forces began in structural and architectural iron and steel mills after big summer gains. Many brass, copper and aluminum firms and sheet metal and hardware concerns cut payrolls. The September level prevailed in the machinery and electrical apparatus group. Some metals did record good general advances, namely, railroad equipment and repair shops, firearms, tools and cutlery plants, cooking, heating and ventilating apparatus concerns and jewelry houses.

Activity Continues in Clothing.

Most of the clothing and allied industries reported seasonal improvement. However, millinery firms were definitely cutting forces and men's furnishing shops moved irregularly, neither indicating the customary gain. The slack season continued in men's clothing.

Shoe firms lowered payrolls widely, following an especially active season. Workers increased for the fourth month in glove and bag shops. Furriers were reaching their fall peak. All of the textiles took on more hands than formerly at this season. The apparent reduction in the cotton mills resulted from lack of orders in one firm.

Varied Changes in Foods.

Somewhat larger changes than usual occurred in several of the food industries. Sugar, other grocery and candy firms expanded at a good rate, also some bakery and meat concerns. Losses were very general in flour, feed and cereal, canning and beverage factories.

General improvement appeared as usual in the wood group except for saw and planing mills. Paint and color makers reported definite losses, with irregular changes in other chemicals. Gains were general among paper goods makers and printers. Only pottery and glass firms indicated advances in the stone, clay and glass group.

Volume of Business in Minneapolis Federal Reserve District in October Below That of Same Month Last Year—Farm Income Drops.

In its preliminary summary of agricultural and business conditions in its district (issued Nov. 15) the Federal Reserve Bank of Minneapolis says:

The volume of business in the district during October was smaller than in the corresponding month last year, according to the evidence of country check clearings, freight carloadings, building statistics and flour and linseed product shipments. The daily average of debits to individual accounts at 17 cities was very slightly smaller in October than in the same month last year, but showed a decrease of 6% from September 1929. This decrease can be attributed largely to the abnormally early movement of the grain crop this year, which had carried the September volume of individual debits to the highest level on record. The country check clearings index in October was 7% below the index for October last year. Freight carloadings in the first four weeks of October were 3% smaller than carloadings in the corresponding weeks last year. Postal receipts at six of the larger cities in the district increased 2% in October over the total for October last year.

Farm income from cash crops and hogs marketed during October was 45% smaller than the income from these sources in October last year. Potatoes showed the only increase in the income from these commodities. The volume of dairy products marketed in September was 16% less than the value of dairy products marketed in September last year. Prices of wheat, oats, rye, flax, eggs, potatoes, butcher steers and hogs were higher in October than a year ago, while prices of corn, barley, hens, butter, fluid milk, feeder steers, veal calves and lambs were lower.

ESTIMATED VALUE OF IMPORTANT FARM PRODUCTS MARKETED IN THE NINTH FEDERAL RESERVE DISTRICT.

	October 1929.	*October* 1928.	*% October* 1929 *of October* 1928.
Bread wheat	$19,100,000	$41,683,000	46
Durum wheat	5,363,000	25,962,000	21
Rye	1,440,000	3,627,000	40
Flax	10,179,000	15,003,000	68
Potatoes	10,716,000	6,086,000	176
Hogs	12,295,000	15,226,000	81
	September 1929.	*September* 1928.	*% Sept.* 1929 *of Sept.* 1928.
Dairy products	$17,117,000	$20,448,000	84

Lumber Sales Below Production—Softwood Lumber Movement About the Same as a Year Ago.

New business for lumber, both hardwood and softwood, continued less than production for the week ended Nov. 9, it is indicated in reports of 824 mills to the National Lumber Manufacturers Association, showing a total production of

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382,000,000 feet. The week before 807 mills produced 390,000,000 feet. However, unfilled orders at 509 softwood mills at the close of the week remained the equivalent of 21 days' production, the same as reported a week earlier by 510 mills. A group of 341 identical mills reported unfilled softwood orders 7% below those on hand at the same time last year. Production for 407 identical mills was 4% greater than last year; shipments were 1% less, and orders received during the week 4% less. In the case of hardwoods, 198 identical mills gave production for the week practically the same as last year, while shipments were 12% less and orders 19% less. Shipments of both hardwood and softwood during the week ended Nov. 9 were also less than production.

Lumber orders reported for the week ended Nov. 9 1929, by 632 softwood mills totaled 289,793,000 feet, or 15% below the production of the same mills. Shipments as reported for the same week were 297,161,000 feet, or 13% below production. Production was 339,870,000 feet.

Reports from 216 hardwood mills give new business as 34,196,000 feet, or 18% below production. Shipments as reported for the same week were 37,194,000 feet, or 11% below production. Production was 41,618,000 feet. The association's statement further says:

Unfilled Orders.

Reports from 509 softwood mills give unfilled orders of 1,058,276,000 feet, on Nov. 9 1929, or the equivalent of 21 days' production. This is based upon production of latest calendar year—300-day year—and may be compared with unfilled orders of 510 softwood mills on Nov. 2 1929, of 1,082,322,000 feet, the equivalent of 21 days' production

The 341 identical softwood mills report unfilled orders as 771,344,000 feet, on Nov. 9 1929, as compared with 830,520,000 feet for the same week a year ago. Last week's production of 407 identical softwood mills was 261,683,000 feet, and a year ago it was 252,059,000; shipments were respectively 222,859,000 feet and 224,437,000; and orders received 206,510,000 feet and 214,862,000. In the case of hardwoods, 198 identical mills reported production last week and a year ago 37,116,000 feet and 37,250,000; shipments 34,899,000 feet and 39,436,000, and orders 31,493,000 feet and 38,958,000.

West Coast Movement.

The West Coast Lumbermen's Association wired from Seattle that new business for the 220 mills reporting for the week ended Nov. 9 totaled 162,773,000 feet, of which 63,531,000 feet was for domestic cargo delivery, and 33,875,000 feet export. New business by rail amounted to 52,122,000 feet. Shipments totaled 154,225,000 feet, of which 49,608,000 feet moved coastwise and intercoastal, and 34,072,000 feet export. Rail shipments totaled 57,300,000 feet, and local deliveries 13,245,000 feet. Unshipped orders totaled 640,763,000 feet, of which domestic cargo orders totaled 289,606,000 feet, foreign 203,488,000 feet and rail trade 147,669,000 feet. Weekly capacity of these mills is 251,847,000 feet. For the 44 weeks ended Nov. 2 138 identical mills reported orders 2.7% over production, and shipments were 1.2% over production. The same mills showed a decrease in inventories of 3.7% on Nov. 2 as compared with Jan. 1.

Southern Pine Reports.

The Southern Pine Association reported from New Orleans that for 153 mills reporting, shipments were 6% below production, and orders 11% below production and 6% below shipments. New business taken during the week amounted to 57,786,000 feet (previous week 60,219,000 for 144 mills); shipments 61,499,000 feet (previous week 59,653,000), and production 65,285,000 feet (previous week 61,791,000). The three-year average production of these mills is 76,764,000 feet. Orders on hand at the end of the week at 115 mills were 161,172,000 feet. The 138 identical mills reported a decrease in production of 9% and in new business a decrease of 8% as compared with the same week a year ago.

The Western Pine Manufacturers Association of Portland, Ore., reported production from 61 mills as 45,433,000 feet, shipments 33,199,000 and new business 31,249,000 feet. Fifty-three identical mills reported production 16% more, and new business 7% less, than for the same week of 1928.

The California White & Sugar Pine Manufacturers Association, of San Francisco, reported production from 19 mills as 24,057,000 feet, shipments 17,281,000 and orders 16,405,000 feet. The same number of mills reported an increase in production of 26%, and a decrease in orders of 9%, when compared with the corresponding period a year ago.

The Northern Pine Manufacturers Association of Minneapolis, Minn. reported production from 9 mills as 2,771,000 feet, shipments 8,098,000 and new business 4,580,000. The same number of mills reported a decrease in production of 65%, and in new business of 17%, compared with last year.

The Northern Hemlock and Hardwood Manufacturers Association of Oshkosh, Wis. reported production from 24 mills as 2,745,000 feet, shipments 1,784,000 and orders 1,338,000. The same number of mills reported production 3% less, and orders 43% less, than for the same week of 1928.

The Northern Carolina Pine Association of Norfolk, Va., reported production from 129 mills as 11,066,000 feet, shipments 13,789,000 and new business 9,988,000. Forty-eight identical mills reported a 12% decrease in production, and a 7% decrease in new business, as compared with the corresponding week a year ago.

The California Redwood Association of San Francisco reported production from 14 mills as 8,357,000 feet, shipments 7,254,000 and orders 5,643,000. The same number of mills reported an increase in production of 10%, and a decrease in orders of 27%, in comparison with 1928.

Hardwood Reports.

The Hardwood Manufacturers Institute of Memphis, Tenn. reported production from 192 mills as 38,703,000 feet, shipments 32,859,000 and new business 31,373,000. Reports from 174 identical mills showed production 3% more, and new business 15% less, than for the same period last year.

The Northern Hemlock and Hardwood Manufacturers Association of Oshkosh, Wis. reported production from 24 mills as 2,915,000 feet, shipments 4,335,000 and orders 2,823,000. The same number of mills reported a decrease of 26% in production, and of 48% in orders, compared with a year ago.

CURRENT RELATIONSHIP OF SHIPMENTS AND ORDERS TO PRODUCTION FOR WEEK ENDED NOV. 9 1929 AND FOR 45 WEEKS TO DATE.

Association.	*Production M Feet.*	*Shipments M Feet.*	*% of Prod.*	*Orders M Feet.*	*% of Prod.*
Southern Pine—					
Week—153 mill reports	65,285	61,499	94	57,786	89
45 Weeks—6,722 mill reports	3,019,087	3,036,059	101	3,019,560	100
West Coast Lumbermen's—					
Week—223 mill reports	180,156	154,257	86	162,805	90
45 Weeks—9,184 mill reports	7,921,522	7,882,292	100	7,948,649	100
Western Pine Manufacturers—					
Week—61 mill reports	45,433	33,199	73	31,249	69
45 Weeks—2,349 mill reports	1,797,104	1,770,727	99	1,650,514	92
Calif. White and Sugar Pine—					
Week—19 mill reports	24,057	17,281	72	16,405	68
45 weeks—1,162 mill reports	1,272,315	1,202,439	95	1,203,096	95
Northern Pine Manufacturers—					
Week—9 mill reports	2,771	8,098	292	4,580	165
45 weeks—405 mill reports	351,064	389,841	111	360,379	103
No. Hem. & Hardwood (Softwoods)—					
Week—24 mill reports	2,745	1,784	85	1,338	49
45 weeks—1,826 mill reports	213,752	186,502	87	166,364	78
Northern Carolina Pine—					
Week—129 mill reports	11,066	13,789	125	9,988	90
45 weeks—3,922 mill reports	474,746	464,193	98	440,459	93
California Redwood—					
Week—14 mill reports	8,357	7,254	87	5,642	68
45 weeks—630 mill reports	339,335	340,962	100	354,651	105
Softwood total—					
Week—632 mill reports	339,870	297,161	87	289,793	85
45 weeks—26,200 mill reports	15,388,925	15,273,015	99	15,143,672	98
Hardwood Manufacturers Inst.—					
Week—192 mill reports	38,703	32,859	85	31,373	81
45 weeks—9,318 mill reports	1,830,683	1,832,767	100	1,857,832	101
Northern Hemlock & Hardwood—					
Week—24 mill reports	2,915	4,335	149	2,823	97
45 weeks—1,826 mill reports	455,014	388,891	85	360,990	79
Hardwoods total—					
Week—216 mill reports	41,618	37,194	89	34,196	82
45 weeks—11,144 mill reports	2,285,297	2,221,658	97	2,218,822	97
Grand total—					
Week—824 mill reports	381,488	334,355	88	323,989	85
45 weeks—35,518 mill reports	17,674,622	17,494,673	99	17,362,494	98

West Coast Lumbermen's Association Weekly Report.

According to the West Coast Lumbermen's Association, reports from 223 mills show that for the week ended Nov. 2 1929 orders and shipments were 8.61% and 13.78%, respectively, below production, which amounted to 178,845,207 feet for that period. The Association's statement follows:

WEEKLY REPORT OF PRODUCTION, ORDERS AND SHIPMENTS.
223 mills report for week ended Nov. 2 1929.
(All mills reporting production, orders and shipments.)

Production ..... 178,845,207 feet (100%)
Orders ..... 163,445,832 feet (8.61% under prdouction)
Shipments ..... 154,206,149 feet (13.78% under production)

COMPARISON OF CURRENT AND PAST PRODUCTION AND WEEKLY OPERATING CAPACITY (308 IDENTICAL MILLS).

(All mills reporting production for 1928 and 1929 to date.)

Actual production week ended Nov. 2 1929 ..... 203,686,998 feet
Average weekly production 44 weeks ended Nov. 2 1929 ..... 206,072,392 feet
Average weekly production during 1928 ..... 206,075,276 feet
Average weekly production last three years ..... 212,258,400 feet
*Weekly operating capacity ..... 296,805,136 feet

* Weekly operating capacity is based on average hourly production for the 12 last months preceding mill check and the normal number of operating hours per week.

WEEKLY COMPARISON (IN FEET) FOR 222 IDENTICAL MILLS—1929.
(All mills whose reports of production, orders and shipments are complete for the last four weeks.)

Week Ended—	*Nov. 2.*	*Oct. 26.*	*Oct. 19.*	*Oct. 12.*
Production (feet)	178,813,207	184,056,663	185,314,334	168,146,330
Orders (feet)	163,413,832	166,730,180	158,091,999	183,471,218
Rail	55,548,521	65,137,716	69,042,045	63,370,600
Domestic cargo	62,419,610	57,449,796	57,879,661	63,720,050
Export	26,214,339	31,551,268	19,261,735	39,320,929
Local	19,231,362	12,591,400	11,908,558	17,059,639
Shipments (feet)	154,174,149	160,992,816	167,728,298	168,165,213
Rail	62,337,812	68,699,107	67,005,218	64,966,883
Domestic cargo	47,446,629	52,229,528	57,805,936	56,724,310
Export	25,158,346	27,472,781	31,008,586	29,414,381
Local	19,231,362	12,591,400	11,908,558	17,059,639
Unfilled orders (feet)	639,254,515	631,095,080	630,047,587	647,615,485
Rail	153,913,329	161,569,177	164,653,163	163,203,881
Domestic cargo	280,694,854	264,375,913	261,591,285	264,280,911
Export	204,646,332	205,149,990	203,803,139	220,130,693

112 IDENTICAL MILLS.

(All mills whose reports of production, orders and shipments are complete for 1928 and 1929 to date.)

	Week Ended Nov. 2 1929.	*Average 44 Weeks Ended Nov. 2 1929.*	*Average 44 Weeks Ended Nov. 3 1928.*
Production (feet)	110,699,850	109,682,641	114,623,744
Orders (feet)	94,600,214	110,399,178	119,988,663
Shipments (feet)	103,787,201	111,578,517	119,831,091

DOMESTIC CARGO DISTRIBUTION WEEK ENDED OCT. 26 1929 (111 mills).

	Orders on Hand Beg'n'g Week Oct. 26 '29.	*Orders Received.*	*Cancellations.*	*Shipments.*	*Unfilled Orders Week Ended Oct. 26 '29.*
Washington & Oregon (94 Mills)—	*Feet.*	*Feet.*	*Feet.*	*Feet.*	*Feet.*
California	94,007,540	18,093,711	2,611,044	18,977,747	90,512,460
Atlantic Coast	115,583,003	27,395,428	310,970	24,743,468	117,923,993
Miscellaneous	3,006,931	1,270,929	None	39,505	4,238,355
Total Wash. & Oregon	212,597,474	46,760,068	2,922,014	43,760,720	212,674,808
Brit. Col. (17 Mills)—					
California	2,379,424	974,000	None	817,000	2,536,424
Atlantic Coast	17,029,880	3,137,900	116,000	2,963,000	17,088,780
Miscellaneous	267,000	3,000	None	None	270,000
Total British Col.	19,676,304	4,114,900	116,000	3,780,000	19,895,204
Total domestic cargo	232,273,778	50,874,968	3,038,014	47,540,720	232,570,012

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Decrease in Paper Production in September as Compared With Previous Month—Increase Over September 1928 Output.

According to identical mill reports to the American Paper and Pulp Association from members and co-operating organizations, paper production in September registered a decrease of 8% as compared with August 1929, and an increase of 8% over September 1928. Paper production for nine months ending September 1929 showed an increase of 7% over the same period of 1928. The Association, under date of Nov. 11, further reports as follows:

All individual grades, excepting bag and wrapping papers, registered increases over last year in the month's output. Uncoated book paper production showed an increase of 20% over September 1928, and hanging increased 14%, tissue 10%, writing 10%, paperboard 8%, newsprint 5%, and felts and building 5%. Production of bag paper decreased in September 1929, as compared with September 1928, by 6%, and wrapping paper 3%.

Shipments of all grades in September 1929, excepting newsprint, bag and wrapping papers, increased over September 1928, the total shipments being 6% above the total of last year.

All grades, excepting paperboard, wrapping, bag, tissue and hanging papers registered increases in inventory at the end of September 1929 as compared with August 1929. As compared with September 1928, all grades, excepting paperboard, felts and building and hanging papers, showed substantial decreases in inventory. The total stock on hand for all grades was 0.3% over August 1929, but was 3% below that of September 1928.

Identical pulp mill reports for September 1929 indicated that the total production of all grades of pulp was 3% greater than September 1928.

During September 1929, 17% more bleached sulphite pulp, 17% more kraft, and 13% more groundwood pulp was consumed by reporting mills than in September 1928. The total shipments to outside markets of all grades of pulp in September 1929 were 6% lower than the total for September 1928.

All grades of pulp, excepting bleached sulphite, easy bleaching sulphite, mitscherlich sulphite and soda showed decreases in inventory at the end of September as compared with the end of August 1929. As compared with September 1928, all grades, excepting easy bleaching sulphite and kraft pulp, registered decreases in inventory.

REPORT OF PAPER OPERATIONS IN IDENTICAL MILLS FOR THE MONTH OF SEPTEMBER 1929.

Grade.	Production, Tons.	Shipments, Tons.	Stocks on Hand End of Month. Tons.
Newsprint	108,155	107,495	26,490
Book (uncoated)	89,192	88,804	39,665
Paperboard	214,049	215,688	63,365
Wrapping	47,406	47,742	49,313
Bag	13,724	13,786	5,053
Writing	28,933	27,959	38,446
Tissue	13,123	13,698	8,552
Hanging	6,087	6,153	5,336
Felts and building	6,128	5,702	2,705
Other grades	24,453	23,847	16,389
Total, all grades	551,250	550,874	255,314

REPORT OF WOOD PULP OPERATIONS IN IDENTICAL MILLS FOR THE MONTH OF SEPTEMBER 1929.

Grade.	Production, Tons.	Used During Month, Tons.	Shipped During Month, Tons.	Stocks on Hand End of Month, Tons.
Groundwood	66,431	83,736	3,048	69,335
Sulphite news grade	36,642	32,174	5,841	6,178
Sulphite bleached	24,756	23,413	1,051	2,879
Sulphite easy bleaching	3,088	2,837	207	827
Sulphite mitscherlich	6,779	5,800	813	683
Sulphate pulp	29,539	24,571	5,221	6,017
Soda pulp	23,129	15,025	7,860	4,380
Pulp, other grades	58	----	----	102
Total, all grades	190,422	187,556	24,041	90,401

Production, Sales and Shipment of Cotton Cloth in October—Increase in Production as Compared with September.

Statistical reports of production, sales and shipments of standard cotton cloths during the month of October, 1929, were made public Nov. 11 by the Association of Cotton Textile Merchants of New York. Production during the first four weeks of October amounted to 283,064,000 yards, or at the rate of 70,766,000 yards per week. This compares with production during the four weeks of September of 268,611,000 yards, or at the rate of 67,153,000 yards per week in September.

Shipments during October were 265,450,000 yards, equivalent to 93.89% of production. Sales during the month were 222,196,000 yards, or 78.59% of production. Stocks on hand at the end of the month amounted to 362,657,000 yards, representing an increase of 5.19% during the month.

Unfilled orders on Oct. 31 were 395,698,000 yards, representing a decrease of 9.9% during the month. The report made available Nov. 11 also says:

During the first ten months of 1929 the groups reporting in these statistics produced 2,938,501,000 yards. Shipments for the ten months period were 2,967,587,000 yards, or 101.0% of production; and sales amounted to 2,894,424,000 yards, equivalent to 98.5% of production. Since Jan. 1 1929 stocks have been reduced 7.4%.

These statistics on the manufacture and sale of standard cotton cloths are compiled from data supplied by 23 groups of manufacturers and selling agents, reporting through the Association of Cotton Textile Merchants of New York and the Cotton-Textile Institute, Inc. The groups cover upwards of 300 classifications or constructions of standard cotton cloths and represent a large part of the production of these fabrics in the United States.

Production Statistics—October, 1929.

The following statistics cover upwards of 300 classifications or constructions of standard cotton cloths, and represent a very large part of the total production of these fabrics in the United States. This report represents all of the yardage reported to our Association and the Cotton-Textile Institute, Inc. It is a consolidation of the same 23 groups covered by our reports since October, 1927. The figures for the month of October cover a period of four weeks:

	October, 1929 (Four Weeks)
Production was	283,064,000 yards
Sales were	222,196,000 yards
Ratio of sales to production	78.5%
Shipments were	265,450,000 yards
Ratio of shipments to production	93.8%
Stocks on hand Oct. 1 were	345,043,000 yards
Stocks on hand Oct. 31 were	362,657,000 yards
Change in stocks	Increase 5.1%
Unfilled orders Oct. 1 were	438,952,000 yards
Unfilled orders Oct. 31 were	395,698,000 yards
Change in unfilled orders	Decrease 9.9%

Census Report on Cotton Consumed in October.

Under date of Nov. 14 1929 the Census Bureau issued its report showing cotton consumed, cotton on hand, active cotton spindles, and imports and exports of cotton for the month of October 1929 and 1928. Cotton consumed amounted to 640,798 bales of lint and 82,747 bales of linters, compared with 545,649 bales of lint and 82,022 bales of linters in September 1929 and 616,238 bales of lint and 78,827 bales of linters in October 1928. It will be seen that there is an increase over October 1928 in the total lint and linters combined of 28,480 bales, or 4.1%. The following is the statement complete:

OCTOBER REPORT OF COTTON CONSUMED, ON HAND, IMPORTED AND EXPORTED, AND ACTIVE COTTON SPINDLES.

(Cotton in running bales, counting round as half bales, except foreign, which is in 500-pound bales.)

	Year	Cotton Consumed During—		Cotton on Hand October 31—		Cotton Spindles Active During October (Number).
		Oct. (Bales).	Three Months Ended Oct. 31. (Bales).	In Consuming Establishments (Bales).	In Public Storage & at Compresses (Bales).	
United States	1929	640,798	1,744,560	1,360,557	5,311,920	30,134,716
	1928	616,238	1,634,885	1,195,770	4,632,109	30,302,278
Cotton-growing States	1929	489,897	1,341,337	1,069,160	5,148,815	17,983,832
	1928	471,357	1,255,800	906,260	4,550,878	17,814,930
New England States	1929	126,075	336,926	239,390	59,258	10,861,492
	1928	121,793	317,376	252,905	64,212	11,204,956
All other States	1929	24,826	66,297	52,007	103,847	1,289,392
	1928	23,088	61,709	36,605	17,019	1,282,392
Included Above—						
Egyptian cotton	1929	20,242	58,027	79,381	28,274	------
	1928	20,057	55,113	39,106	13,191	------
Other foreign cotton	1929	10,047	27,208	26,817	14,161	------
	1928	6,701	18,529	26,800	14,298	------
Amer.-Egyptian cotton	1929	1,493	3,837	3,568	5,668	------
	1928	913	2,164	2,474	6,467	------
Not Included Above—						
Linters	1929	82,747	248,339	145,478	54,397	------
	1928	78,827	219,872	109,849	45,983	------

Country of Production.	Imports of Foreign Cotton (500-lb. Bales).			
	October.		3 Mos. End. Oct. 31.	
	1929.	1928.	1929.	1928.
Egypt	4,187	15,880	37,483	46,493
Peru	2,663	1,331	7,636	4,149
China	504	2,425	1,679	7,307
Mexico	7,584	4,455	8,555	4,844
British India	4,542	3,745	12,604	8,794
All other	335	4	625	19
Total	19,815	27,840	68,582	71,606

Country to Which Exported.	Exports of Domestic Cotton Excluding Linters (Running Bales—See Note for Linters).			
	October.		3 Mos. End. Oct. 31.	
	1929.	1928.	1929.	1928.
United Kingdom	240,855	284,461	405,866	407,199
France	156,594	119,780	285,137	233,336
Italy	97,526	84,384	201,995	179,453
Germany	368,805	347,943	639,068	638,235
Other Europe	147,016	106,099	289,383	324,480
Japan	176,210	236,739	277,512	410,577
All other	64,294	61,296	104,233	110,002
Total	1,251,300	1,240,702	2,203,194	2,303,282

Note.—Linters exported, not included above, were 11,902 bales during October in 1929 and 11,364 bales in 1928; 27,535 bales for the three months ending Oct. 31 in 1929 and 22,842 bales in 1928. The distribution for October 1929 follows: United Kingdom, 403; Netherlands, 279; France, 2,504; Germany, 6,492; Italy, 550; Belgium, 435; Spain, 16; Canada, 1,168; Mexico, 3; Chile, 52.

WORLD STATISTICS.

The estimated world's production of commercial cotton, exclusive of linters, grown in 1928, as compiled from various sources, is 25,611,000 bales, counting American in running bales and foreign in bales of 478 pounds lint, while consumption of cotton (exclusive of linters in the United States) for the year ending July 31 1929 was approximately 25,782,000 bales. The total number of spinning cotton spindles, both active and idle, is about 164,000,000.

Cottonseed Oil Production During October.

On Nov. 12 the Bureau of the Census issued the following statement showing cottonseed received, crushed and on hand and cottonseed products manufactured, shipped out, on

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hand, and exports during the month of October 1929 and 1928:

COTTONSEED RECEIVED, CRUSHED, AND ON HAND (TONS).

State.	Received at Mills* Aug. 1 to Oct. 31.		Crushed Aug. 1 to Oct. 31.		On Hand at Mills Oct. 31.	
	1929.	1928.	1929.	1928.	1929.	1928.
Alabama	167,071	115,004	115,160	72,325	53,102	42,792
Arizona	20,542	22,296	16,107	17,290	4,598	5,108
Arkansas	244,528	187,969	106,392	114,267	139,234	73,935
California	38,482	36,050	16,869	16,680	21,726	19,608
Georgia	209,583	169,871	162,453	121,156	47,727	49,189
Louisiana	157,051	137,667	93,282	70,189	68,837	67,595
Mississippi	487,638	352,094	209,537	164,536	285,257	191,557
North Carolina	77,795	120,497	53,090	59,570	25,156	61,069
Oklahoma	178,128	192,031	89,750	90,381	92,233	101,976
South Carolina	77,279	80,747	57,974	52,997	19,898	27,925
Tennessee	167,582	116,355	75,470	69,981	93,188	49,243
Texas	786,966	1,020,585	493,204	541,759	313,877	491,620
All other states	34,788	26,251	18,331	14,923	16,587	11,328
United States	2,647,433	2,577,417	1,507,619	1,406,054	1,181,420	1,192,935

* Includes seed destroyed at mills but not 41,606 tons and 21,972 tons on hand Aug. 1, nor 31,110 tons and 20,076 tons reshipped for 1929 and 1928, respectively.

COTTONSEED PRODUCTS MANUFACTURED, SHIPPED OUT, AND ON HAND.

Item.	Season.	On Hand Aug. 1.	Produced Aug. 1-Oct. 31.	Shipped Out Aug. 1-Oct. 31.	On Hand Oct. 31.
Crude oil (pounds)	1929-30	*19,181,886	461,120,812	394,413,887	*121,341,282
	1928-29	20,350,682	430,415,967	363,670,408	124,624,528
Refined oil (pounds)	1929-30	a338,619,933	b313,830,813	--------	a232,699,429
	1928-29	335,993,223	284,130,999	--------	223,045,871
Cake and meal (tons)	1929-30	76,667	670,961	585,554	162,074
	1928-29	32,648	627,624	536,439	123,833
Hulls (tons)	1929-30	63,917	411,447	323,116	152,248
	1928-29	29,291	386,004	291,463	123,832
Linters (running bales)	1929-30	70,854	310,088	225,860	155,082
	1928-29	43,994	284,904	181,700	147,198
Hull fiber (500-lb. bales)	1929-30	1,848	14,691	14,146	2,393
	1928-29	2,775	13,580	13,343	3,012
Grabbots, motes, &c. (500-lb. bales)	1929-30	8,453	11,572	8,678	11,347
	1928-29	1,903	10,142	4,607	7,438

*Includes 4,021,958 and 13,011,384 lbs. held by refining and manufacturing establishments and 4,186,570 and 30,649,615 lbs. in transit to refiners and consumers Aug. 1 1929 and Oct. 31 1929, respectively.

a Includes 5,506,926 and 3,115,142 lbs. held by refiners, brokers, agents and warehousemen at places other than refineries and manufacturing establishments and 9,727,216 and 10,844,705 lbs. in transit to manufacturers of lard substitute, oleomargarine, soap, &c., Aug. 1 1929 and Oct. 31 1929, respectively.

b Produced from 338,882,843 lbs. of crude oil.

EXPORTS OF COTTONSEED PRODUCTS FOR TWO MONTHS ENDING SEPT. 30.

Item—	1929.	1928.
Oil, crude, pounds	2,406,944	1,609,620
Refined, pounds	1,050,559	1,699,952
Cake and meal, tons of 2,000 pounds	29,482	22,957
Linters, running bales	15,633	11,478

Yarn Mills in North Carolina to Cut Output.

According to Associated Press accounts from Charlotte, N. C., on Nov. 13, executives of more than 100 mills engaged in the manufacture of carded sales yarn met in that city that day in "emergency" session and decided as individually acting members to curtail production substantially for the duration of the present emergency in the speculative market centers. The advices added:

Walker D. Hines, Chairman of the Board, and George A. Sloan, President of the Cotton Textile Institute of New York City, presided during the discussions. The conference was one of the two which Mr. Hines and Mr. Sloan came South to hold.

At the first conference, held in Spartanburg, S. C., yesterday, manufacturers of print cloths and narrow sheetings decided individually to curtail production a minimum of 27% of the present production. No mention was made of the percentage of reduction at to-day's meeting, however.

Lawrence & Co. Old Established Textile Agents of Boston to Dissolve Jan. 1.

Associated Press advices from Boston, Nov. 9, said:

Lawrence & Co., 115-year-old firm of textile-selling agents, will dissolve on Jan. 1 1930 with the withdrawal from the partnership of John E. Rousmaniere, New York partner, the latter announced to-day.

Mr. Rousmaniere on that date will become a partner in the selling agency of Minot, Cooper & Co., and that firm will thereafter act as selling agent for the Merrimack Manufacturing Co., whose account for years has been handled by Lawrence & Co.

Other mills whose accounts have been handled by the Lawrence firm on that date will start selling for themselves, Mr. Rousmaniere said.

Besides the withdrawing partner, other members of the firm are John S. Lawrence and Henry F. Howe. They have not announced their plans.

World Visible Supply of Coffee on Nov. 1 Lower—Total Arrivals in United States Increase.

World visible supply of coffee on Nov. 1 totaled 5,043,495 bags, as compared with 5,227,068 bags on Oct. 1 and 5,398,465 bags on Nov. 1 1928, according to data compiled on Nov. 12 by the New York Coffee & Sugar Exchange. Stocks in the United States on Nov. 1 amounted to 685,902 bags, against 688,765 bags held at the beginning of the previous month and 693,180 bags held in this country on Nov. 1 last year. Total arrivals of all coffees in the United States in July, August, September and October, the first four months of the current crop year, were 3,507,986 bags, as compared with 3,137,960 bags received in the same period last year.

Activity of Wool Weaving Industry During September.

According to the Wool Institute, Inc., an increase in production and decrease in billings is indicated by the September 1929 total figures for all groups of the cloth weaving division of the wool industry. The Institute under date of Nov. 12 reports further as follows:

Stocks on hand in excess of orders again decreased with the exception o small increases in the men's wear, woolens and women's wear cotton warp and manipulated fabric groups.

Comparing Sept. 1929 figures of identical mills with those of Sept. 1928, an increase in production is shown, with a small decrease in billings and a decrease in stocks on hand in excess of orders.

September Activity.

[Linear Yardage of Combined Groups Adjusted to a 6-4 Basis.]

Production	10,207,989 yards
Billings	9,882,365 yards
Stock on hand	7,016,968 yards
Value of billings	$18,079,980

World Grain Crops Short.

In the Northern Hemisphere the production of practically all of the grain crops, including wheat, rye, barley, oats, and corn, is smaller this year than last, and crops in the Southern Hemisphere are expected to be short, says the Bureau of Agricultural Economics, United States Department of Agriculture. The Bureau, under date of Nov. 6, states the following on the basis of estimates it has received:

The total 1929 wheat production of 31 countries (not including Russia and China) which last year produced nearly 85% of the world crop is 2,894,397,000 bushels, which is about 11% less than the 3,263,036,000 bushels produced in the same countries in 1928.

Rye production in 19 European countries in 1929 is 870,367,000 bushels, as against 872,000,000 bushels for the same countries last year.

The barley crop of 29 countries is 1,331,150,000 bushels, which is 3.3% below last year's total for these countries.

Oat production in 26 countries in 1929 totals 3,187,570,000 bushels, which is 8% under last year for the same countries.

The 1929 corn crop in 12 countries is 3,067,749,000 bushels, which is 1.4% under 1928 for the same countries.

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

Revised figures showing the volume of trading in grain futures on the Board of Trade of the City of Chicago, by days, during the month of October, together with monthly totals for all "contracts markets," as reported by the Grain Futures Administration of the United States Department of Agriculture, were made public Nov. 7 by the Grain Exchange Supervisor at Chicago. For the month of October 1929 the total transactions at all markets reached 2,133,014,000 bushels, compared with 1,494,030,000 bushels in the same month in 1928. On the Chicago Board of Trade the transactions in October 1929 amounted to 1,809,644,000 bushels, against 1,227,868,000 bushels in October 1928. Below we give the details for October, the figures representing sales only, there being an equal volume of purchases:

VOLUME OF TRADING.
Expressed in Thousands of Bushels, i.e., 000 Omitted.

October 1929.	Wheat.	Corn.	Oats.	Rye.	Barley.	Flax.	Total.
1	47,344	5,712	2,171	1,033	----	----	56,260
2	43,512	8,334	1,587	865	----	----	54,298
3	58,429	8,113	1,894	449	----	----	68,885
4	45,872	8,335	2,399	790	----	----	57,396
5	26,960	3,183	965	396	----	----	31,504
6 Sunday							
7	42,373	7,953	3,594	1,533	----	----	55,453
8	36,885	6,072	2,463	543	----	----	45,963
9	40,806	8,066	1,602	361	----	----	50,835
10	34,045	10,237	2,148	693	----	----	47,123
11	27,504	6,762	2,796	427	----	----	37,489
12 Holiday							
13 Sunday							
14	31,592	9,050	3,094	662	----	----	44,398
15	27,566	8,046	2,199	549	----	----	38,360
16	77,299	10,849	4,277	1,168	----	----	93,593
17	74,227	11,106	3,251	1,266	----	----	89,850
18	45,594	11,051	2,014	968	----	----	59,627
19	71,777	13,295	2,189	1,628	----	----	88,889
20 Sunday							
21	64,617	12,516	2,670	1,250	----	----	81,053
22	44,977	8,889	2,066	869	----	----	56,801
23	65,256	11,938	2,359	1,102	----	----	80,655
24	156,126	23,000	7,488	3,563	----	----	190,177
25	76,198	10,616	2,645	2,283	----	----	91,742
26	46,677	7,944	2,129	352	----	----	57,102
27 Sunday							
28	82,183	9,781	3,250	1,303	----	----	96,517
29	80,352	8,450	4,569	963	----	----	94,334
30	56,957	8,316	1,649	2,021	----	----	68,943
31	62,227	7,990	1,358	822	----	----	72,397
Chicago Board of Tr.	1,467,355	245,604	68,826	27,859	----	----	1,809,644
Chicago Open Board	41,416	8,025	699	----	----	----	50,140
Minneapolis C. of C	117,068	----	9,134	3,188	6,086	2,365	137,841
Kansas City Bd. of Tr.	73,728	13,075	----	----	----	----	86,803
Duluth Board of Trade	*30,248	----	----	3,496	40	3,320	37,104
St. Louis Merch. Exch.	1,866	245	----	----	----	----	2,111
Milwaukee C. of C	3,269	2,000	791	173	----	----	6,233
Seattle Grain Exch.	1,537	----	----	----	----	----	1,537
Portland Grain Exch.	1,601	----	----	----	----	----	1,601
Los Angeles Grain Exch.	------	----	----	----	----	----	------
San Francisco C. of C.	------	----	----	----	----	----	------
Tot. all markets Oct. '29	1,738,088	268,949	79,450	34,716	6,126	5,685	2,133,014
Tot. all markets Oct. '28	915,668	466,963	39,778	53,853	7,129	10,639	1,494,030
Tot. Chic. Bd. Oct. '28	714,916	435,720	33,955	43,277	----	----	1,227,868

* Durum wheat with the exception of 290 wheat.

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"OPEN CONTRACTS" IN FUTURES ON THE CHICAGO BOARD OF TRADE FOR OCTOBER 1929 (BUSHELS).
("Short" side of contracts only, there being an equal amount open on the "long" side.)

October 1929.	Wheat.	Corn.	Oats.	Rye.	Total.
1	244,667,000	44,078,000	46,629,000	17,124,000	352,498,000
2	244,728,000	44,486,000	*46,627,000	17,248,000	353,089,000
3	243,278,000	a44,735,000	46,677,000	17,347,000	352,097,000
4	243,405,000	44,303,000	47,202,000	17,516,000	352,426,000
5	242,012,000	44,383,000	47,478,000	17,600,000	351,473,000
6 Sunday					
7	242,626,000	43,778,000	47,589,000	17,501,000	351,494,000
8	241,486,000	44,048,000	47,561,000	17,408,000	350,503,000
9	240,644,000	43,402,000	47,768,000	17,444,000	349,258,000
10	241,146,000	43,474,000	47,670,000	17,682,000	349,972,000
11	243,375,000	43,316,000	48,152,000	17,862,000	352,705,000
12 Holiday					
13 Sunday					
14	243,740,000	43,367,000	48,551,000	18,104,000	353,762,000
15	246,301,000	43,333,000	48,612,000	18,377,000	356,623,000
16	a248,294,000	43,876,000	a48,871,000	18,681,000	a359,722,000
17	243,051,000	43,581,000	48,567,000	19,186,000	354,385,000
18	243,399,000	43,450,000	48,391,000	19,569,000	354,809,000
19	242,217,000	43,359,000	48,179,000	20,044,000	353,799,000
20 Sunday					
21	238,773,000	43,586,000	47,851,000	20,242,000	350,452,000
22	241,550,000	43,372,000	47,810,000	20,278,000	353,010,000
23	241,810,000	42,481,000	48,009,000	20,440,000	352,740,000
24	235,289,000	41,611,000	47,372,000	21,645,000	345,917,000
25	230,770,000	41,955,000	47,141,000	22,094,000	341,960,000
26	227,676,000	41,546,000	47,369,000	22,078,000	338,669,000
27 Sunday					
28	224,301,000	39,776,000	47,336,000	22,059,000	333,472,000
29	221,048,000	39,325,000	47,307,000	21,992,000	329,672,000
30	221,085,000	*38,850,000	47,307,000	22,310,000	329,552,000
31	*220,595,000	38,934,000	47,293,000	a22,444,000	*329,266,000
October 1929	238,356,000	42,787,000	47,666,000	19,395,000	348,204,000
October 1928	120,644,000	81,548,000	29,314,000	11,826,000	243,332,000
September 1929	227,863,000	46,419,000	47,772,000	15,000,000	337,054,000
August 1929	218,044,000	46,998,000	42,208,000	12,377,000	319,627,000
July 1929	172,889,000	48,567,000	23,220,000	7,975,000	252,651,000
June 1929	129,161,000	51,210,000	15,376,000	9,334,000	205,081,000
May 1929	128,261,000	54,897,000	19,095,000	8,696,000	210,949,000
April 1929	146,314,000	68,315,000	25,671,000	8,971,000	249,271,000
March 1929	144,719,000	78,542,000	27,320,000	8,510,000	259,091,000
February 1929	127,350,000	79,574,000	26,288,000	9,343,000	242,555,000
January 1929	118,503,000	68,461,000	25,896,000	8,783,000	221,643,000
December 1928	128,515,000	78,736,000	28,548,000	10,366,000	246,165,000
November 1928	129,718,000	90,553,000	29,997,000	12,222,000	262,490,000

*Low. aHigh.

Petroleum and Its Products—Former Crude Prices Again Rule in all California Fields as Operators Agree to Proration—Prices Steady Throughout Country as Daily Output Drops 188,250 Barrels.

All of the drastic price cuts made in crude oil in California on Oct. 21 have been revoked and the former levels prevail at Seal Beach, Signal Hill and Santa Fe Springs. With this restoration of prices the situation was lightened throughout all of the oil producing territories and the newly aroused fear of demoralized markets was banished. With production curtailed at the three important California fields, production in that State for the week ending Nov. 16 will not exceed the 660,000-barrel daily average of the same period last year. For the week ending Nov. 9 California produced a daily average of 705,000 barrels, and the entire country's daily average was 2,631,200 barrels per day, a drop of 188,250 barrels daily from the week previous.

Meanwhile the situation in Oklahoma this week was marked by the completion of that State's biggest oil well. It was the Indian Territory Illuminating Oil Co.—Foster Petroleum Corporation No. 1 Thomas Fuzzell, which made 1,000 barrels in 15 minutes, and was then shut in. Oklahoma's proration program is continuing satisfactorily, according to the report of Umpire Ray Collins.

It is pointed out by those keeping close tally on the curtailment program that the country's output during the week Nov. 9 was the lowest since last May, and indicates the success of the now nation-wide move to restrict output to a degree comparable with demand. In California the reduced output is the result of a 90-day curtailment agreement, and it is believed that during this period State officials will take drastic steps to put into effect the State conservation law, so that even at the expiration of the voluntary curtailment agreement, the shadow of over-production will be removed from the California industry. As a step in this direction operators at Signal Hill must show cause on Nov. 21 before Superior Judge Hazlett why they should not be restrained from wasting gas, estimated at 100 million cubic feet daily, as charged in a suit filed by Attorney-General Webb on Nov. 8.

In view of the various developments of a conservation character, prices for crude are on a firmer basis than they have been for some weeks past, with Mid-Continent operators apparently vindicated for their decision to stand firm in the face of Pennsylvania cuts and the former critical situation in California.

Prices of Typical Crudes per Barrel at Wells.
(All gravities where A. P. I. degrees are not shown.)

Bradford, Pa.	$3.05	Smackover, Ark., 24 and over	$.90
Corning, Ohio	1.75	Smackover, Ark., below 24	.75
Cabell, W. Va.	1.35	Eldorado, Ark., 34	1.14
Illinois	1.45	Urania, La.	.90
Western Kentucky	1.53	Salt Creek, Wyo., 37	1.23
Midcontinent, Okla., 37	1.23	Sunburst, Mont.	1.65
Corsicana, Texas, heavy	.80	Artesia, N. M.	1.08
Hutchinson, Texas, 35	.87	Santa Fe Springs, Calif., 33	1.20
Luling, Texas	1.00	Midway-Sunset, Calif., 22	.80
Spindletop, Texas, grade A	1.20	Huntington, Calif., 26	1.09
Spindletop, Texas, below 25	1.05	Ventura, Calif., 30	1.18
Winkler, Texas	.65	Petrolia, Canada	1.90

REFINED PRODUCTS—TANK WAGON AND SERVICE STATION GAOLINE PRICES REDUCED IN PENNSYLVANIA AND DELAWARE—OTHER MARKETS UNCHANGED—MILD WEATHER CUTS DEMAND FOR FUEL OILS—ROUTINE BUYING MARKS NEW YORK HARBOR MARKET.

A reduction in tank wagon and service station prices on gasoline was announced by the Atlantic Refining Co., to become effective Friday, Nov. 15, throughout Pennsylvania and Delaware. The reduction is one cent a gallon on both tank wagon and service station prices, given below. Throughout the rest of the western markets the situtation has not changed during the past week, except for a lessening demand for fuel and heating oils, induced by the mild weather which has prevailed. Gasoline sales at New York Harbor refineries were of a routine nature during the week, with a firm undertone as to price. The trade expects no change in the tank car price situation throughout the balance of this month.

Kerosene demand has quieted, with the price held at 7¾ cents per gallon for 41-43 water white in tank car lots at refinery, and one cent more for tank car delivery to the local trade.

The situation in California is having no effect on the refined markets of the east. The sharp cut made on Oct. 21 in the crude prices was not reflected in any way here, and the return to the former basis is likewise ignored as a factor in the situation here.

Grace C bunker fuel oil is moving in moderate volume against contracts, with the price steady at $1.05 a barrel at refineries. Diesel oil continues at $2 a barrel, at refinery, but there has been a lack of new business. However, there have been some fair-sized shipments against contract.

The reduction in crude output has brought a new note of optimism to the eastern refined products market, providing a basis for sustaining prices firmly despite the let-down in demand.

The price changes of the week follow:

Nov. 15—Reduction of one cent per gallon on tank wagon and service station gasoline prices throughout Pennsylvania and Delaware announced by Atlantic Refining Co. New prices follows: In Pennsylvania, tank wagon 15 cents per gallon; service station 21 cents per gallon. In Delaware, tank wagon 18 cents per gallon, service station 20 cents per gallon. The difference in service station prices in the two States is due to the variance in State taxes.

Gasoline, U. S. Motor, Tankcar Lots, F.O.B. Refinery.

N Y (Bayonne)	$.08¾@$.09	Arkansas	$.06⅞	North Louisiana	$.07¼
West Texas	.06½	California	.08¼	North Texas	.06¾
Chicago	.09¼	Los Angeles, export	.07½	Oklahoma	.07
New Orleans	.07¾	Gulf Coast, export	.08½	Pennsylvania	.09½

Gasoline, Service Station, Tax Included.

New York	$.18	Cincinnati	$.18	Minneapolis	$.182
Atlanta	.21	Denver	.16	New Orleans	.195
Baltimore	.22	Detroit	.188	Philadelphia	.21
Boston	.20	Houston	.18	San Francisco	.215
Buffalo	.15	Jacksonville	.24	Spokane	.205
Chicago	.15	Kansas City	.179	St. Louis	.16

Kerosene, 41-43 Water White, Tankcar Lots, F.O.B. Refinery.

NY (Bayonne)	$.07¼@$.08	Chicago	$.05¼	New Orleans	$.07¼
North Texas	.05½	Los Angeles, export	.05½	Tulsa	.06½

Fuel Oil, 18-22 Degree, F.O.B. Refinery or Terminal.

New York (Bayonne)	$1.05	Los Angeles	$.85	Gulf Coast	$.75
Diesel	2.00	New Orleans	.95	Chicago	.55

Gas Oil, 32-36 Degree, F.O.B. Refinery or Terminal.

New York (Bayonne)	$.05¼	Chicago	$.03	Tulsa	$.00

Weekly Refinery Statistics for the United States.

According to the American Petroleum Institute, companies aggregating 3,482,700 barrels, of 94.7%, of the 3,678,700 barrels estimated daily potential refining capacity of the plants operating in the United States during the week ended Nov. 9 1929 reported that the crude runs to stills for the week show that these companies operated to 75.7% of their total capacity. Figures published last week show that companies aggregating 3,499,800 barrels or 95.1% of the 3,678,700 barrel estimated daily potential refining capacity of all plants operating in the United States during that week, but which operated to only 78.0% of their total capacity, contributed to that report. The report for the week ending Nov. 9 1929 follows:

Note.—All crude runs to stills and stocks figures follow exactly the present Bureau of Mines definitions. In California stocks of heavy crude and all grades of fuel oil are included under the heading "Gas and Fuel Oil Stocks." Crude oil runs to stills include both foreign and domestic crude.

East Coast	100.0	3,193,700	75.3	4,335,000	8,739,000
Appalachian	86.9	594,400	76.3	791,000	763,000
Indiana, Illinois, Kentucky	98.6	2,070,100	83.3	4,199,000	4,040,000
Okla., Kansas, Missouri	86.2	2,016,600	72.4	2,273,000	4,004,000
Texas	90.7	4,020,100	81.6	5,060,000	14,210,000
Louisiana-Arkansas	95.1	1,429,100	71.4	1,517,000	5,029,000
Rocky Mountain	93.4	397,800	40.8	1,995,000	972,000
California	98.5	4,744,800	76.7	13,860,000	110,056,000
Total week Nov. 9	94.7	18,466,600	75.7	34,030,000	147,813,000
Total week Nov. 2	95.1	19,096,500	78.0	33,579,000	147,832,000
Texas Gulf Coast	100.0	3,117,800	84.6	4,219,000	10,807,000
Louisiana Gulf Coast	100.0	988,300	79.5	1,276,000	4,227,000

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Crude Oil Output in United States Again Declines.

The American Petroleum Institute estimates that the daily average gross crude oil production in the United States for the week ended Nov. 9 1929, was 2,631,200 barrels, as compared with 2,819,450 barrels for the preceding week, a decrease of 188,250 barrels. Compared with the output for the week ended Nov. 10 1928, of 2,497,000 barrels per day, the current figure represents an increase of 134,200 barrels daily. The daily average production east of California for the week ended Nov. 9 1929 was 1,925,200 barrels, as compared with 1,960,450 barrels for the preceding week, a decrease of 35,250 barrels. The following are estimates of daily average gross production, by districts, for the weeks shown below:

DAILY AVERAGE PRODUCTION (FIGURES IN BARRELS).

Week Ended—	Nov. 9 '29.	Nov. 2 '29.	Oct. 26 '29.	Nov. 10 '28.
Oklahoma	617,250	661,450	680,650	721,100
Kansas	110,000	110,450	110,700	96,700
Panhandle Texas	102,500	104,900	104,600	65,050
North Texas	91,100	91,250	91,900	87,700
West Central Texas	59,750	59,100	58,000	55,250
West Texas	367,400	360,150	363,400	328,900
East Central Texas	17,750	17,900	18,000	21,300
Southwest Texas	74,150	72,750	74,850	26,550
North Louisiana	36,700	36,200	38,200	39,400
Arkansas	64,450	64,640	63,950	83,200
Coastal Texas	149,000	144,650	147,300	117,250
Coastal Louisiana	23,650	24,450	23,700	20,750
Eastern (not including Michigan)	119,150	119,300	119,800	108,200
Michigan	17,200	16,750	18,100	2,800
Wyoming	51,300	53,500	53,350	61,150
Montana	10,600	10,650	10,950	11,750
Colorado	5,100	5,350	5,350	7,350
New Mexico	8,150	7,000	6,400	3,600
California	706,000	859,000	880,500	639,000
Total	2,631,200	2,819,450	2,869,700	2,497,000

The estimated daily average gross production for 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 Nov. 9 1929, was 1,541,050 barrels, as compared with 1,578,800 barrels for the preceding week, a decrease of 37,750 barrels. The Mid Continent production, excluding Smackover (Arkansas) heavy oil, was 1,495,150 barrels, as compared with 1,533,050 barrels, a decrease of 37,900 barrels.

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

	—Week Ended—	
Oklahoma—	Nov. 9.	Nov. 2.
Allen Dome	20,250	22,350
Asher	5,200	5,300
Bowlegs	24,850	26,650
Bristow-Slick	19,000	19,500
Burbank	17,600	17,750
Carr City	9,050	9,950
Cromwell	7,700	7,700
Earlsboro	61,750	66,600
East Seminole	5,050	5,200
Little River	68,900	70,150
Logan County	16,400	15,850
Maud	10,450	10,400
Mission	16,750	17,050
Oklahoma City	37,350	66,150
Sasakwa	8,200	11,650
St. Louis	50,300	50,950
Searight	10,500	10,450
Seminole	25,950	27,250
Tonkawa	9,000	9,000
Kansas—		
Sedgwick County	22,200	22,000
Panhandle Texas—		
Carson County	10,000	9,500
Gray County	63,850	66,200
Hutchinson County	27,150	27,650
North Texas—		
Archer County	18,100	18,250
Wilbarger County	30,500	30,500
West Central Texas—		
Brown County	11,400	11,200
Shackelford County	10,100	9,950
West Texas—		
Crane & Upton Counties	44,300	45,400
Howard County	42,700	39,600
Pecos County	144,100	137,800
Reagon County	17,200	17,350
Winkler County	108,700	109,700
East Central Texas—		
Corsicana-Powell	7,100	7,100

	—Week Ended—	
Southwest Texas—	Nov. 9.	Nov. 2.
Laredo District	9,550	9,400
Luling	10,900	10,850
Salt Flat	33,900	34,900
North Louisiana—		
Haynesville	4,850	4,800
Urania	5,700	5,700
Arkansas—		
Champagnolle	5,050	5,400
Smackover (light)	5,800	5,800
Smackover (heavy)	45,900	45,750
Coastal Texas—		
Barbers Hill	22,700	22,000
Hull	9,800	9,950
Pierce Junction	12,100	12,100
Raccoon Bend	8,500	8,450
Spindletop	21,900	22,800
Sugarland	11,650	11,600
West Columbia	6,200	6,400
Coastal Louisiana—		
East Hackberry	2,400	3,900
Old Hackberry	3,000	1,900
Sulphur Dome	6,000	6,000
Vinton	4,200	4,600
Wyoming—		
Salt Creek	30,400	31,450
Montana—		
Sunburst	6,900	6,900
California—		
Dominguez	8,000	8,000
Elwood-Goleta	29,000	30,000
Huntington Beach	42,000	42,000
Inglewood	23,000	23,000
Kettleman Hills	10,000	10,000
Long Beach	124,000	168,000
Midway-Sunset	71,500	71,500
Santa Fe Springs	163,000	252,000
Seal Beach	22,000	37,000
Ventura Avenue	58,000	62,000

Standard Oil Co. of California Restores Crude Oil Prices Prevailing Before Cut of Oct. 21.

Officials of the Standard Oil Co. of California, whose prices are adopted by the six other major companies, announced at Los Angeles on Nov. 6 that the purchase price of crude oil at the Seal Beach oil field had been advanced approximately 50 cents a barrel. Associated Press advices from Los Angeles on that date said:

The advance was in the nature of abandonment of a recently adopted schedule and was made, it was announced, because the production curtailment program instituted recently in southern California oil fields had been reached at Seal Beach. The new prices will be paid for the production of Nov. 4, the day curtailment was completed.

The reduced prices, which extended to all fields, were made effective on Oct. 21, because independent operators had failed to co-operate with the State in production curtailment programs, it was said. They cut the purchase price virtually in half. The old schedule will be resumed in Santa Fe Springs and Signal Hill areas as soon as the curtailment programs in the fields have been carried out, probably by Friday or Saturday, it was said.

The new price range at Seal Beach was set at 80 cents to $1.01 a barrel for crude oil of from 19 to 24.9 gravity and from $1.05 to $1.35 for oil of 25 to 32.9 gravity.

The announcement made by the Standard Oil Co. of California on Nov. 6 follows:

The Standard Oil Co. of California announces the restoration of prices it offers for crude oil produced at Seal Beach, bringing the schedule back to the prices in effect prior to the recent cut of Oct. 21 1929. The advanced prices will be effective on all deliveries made on and after Nov. 4, that being the date on which the production at Seal Beach was curtailed to the amount agreed upon in the general curtailment plans for the southern California flush fields.

While the contract form under which the company purchases crude oil specifies that price changes become effective ten days after publication, the company in this case has waived that clause, giving the sellers the immediate benefit of the advanced prices.

The increases in prices offered for crude oil at Seal Beach are approximately 50 cents per barrel.

Crude Oil Prices at the Well.

Effective Nov. 4 1929 at 7 a. m., the following are the current prices offered by Standard Oil Co. of California for crude oil at the well in the Seal Beach field:

14 degrees to and including 17.9 degrees gravity	per barrel,	$0.70
18 degrees to and including 18.9 degrees gravity	per barrel,	0.75
19 degrees to and including 19.9 degrees gravity	per barrel,	0.80
20 degrees to and including 20.9 degrees gravity	per barrel,	0.85
21 degrees to and including 21.9 degrees gravity	per barrel,	0.89
22 degrees to and including 22.9 degrees gravity	per barrel,	0.93
23 degrees to and including 23.9 degrees gravity	per barrel,	0.97
24 degrees to and including 24.9 degrees gravity	per barrel,	1.01
25 degrees to and including 25.9 degrees gravity	per barrel,	1.05
26 degrees to and including 26.9 degrees gravity	per barrel,	1.09
27 degrees to and including 27.9 degrees gravitk	per barrel,	1.13
28 degrees to and including 28.9 degrees gravity	per barrel,	1.17
29 degrees to and including 29.9 degrees gravity	per barrel,	1.21
30 degrees to and including 30.9 degrees gravity	per barrel,	1.25
31 degrees to and including 31.9 degrees gravity	per barrel,	1.30
32 degrees to and including 32.9 degrees gravity	per barrel,	1.35

The reduction in the price of crude oil by the company was noted in our issue of Oct. 26, page 2607.

Oil Curtailment Program Effective in California.

Under date of Nov. 8 Associated Press advices from Los Angeles said:

California's oil industry entered a new era to-day with the completion of a curtailment program which lowered the production of crude oil to the demand.

Umpires at Santa Fe Springs and Signal Hill fields, where production was the largest and curtailment the most drastic, and leaders in the conservation movement made reports which indicated that beginning at 7 a. m. this morning California's daily crude oil output was limited to 653,000 barrels, a reduction of 213,000 barrels a day in one week.

Standard Oil Co. of California simultaneously announced resumption of the high schedule of purchase prices on crude oil, effective until Oct. 21, when it was cut virtually in half, at Santa Fe Springs and Signal Hill. Later in the day the Union Oil Co., which is in the position of price-setter for the major companies in the Ventura Avenue field, announced that it had followed Standard's lead in Signal Hill and Santa Fe Springs and resumed its oil price range, virtually a 50% increase over prices instituted Oct. 23 in the Ventura Avenue area.

Seal Beach prices were restored Wednesday with the completion of curtailment there.

Oil Curtailment in Oklahoma.

The "Wall Street Journal" of Nov. 2 reported the following from Oklahoma City:

Oil production in south Oklahoma City and East Earlsboro pools entered on a 40% curtailment schedule Nov. 2, while wells in the other main fields of the State continue the 20% proration begun early in October.

All new producers in Oklahoma County and East Earlsboro pools are shut in under the proration agreement as soon as brought to production, those in this county being shut in 30 days and those in Earlsboro pool 15 days, before being opened in whatever percentage of capacity is allowed by the proration in effect then.

Production in Oklahoma County field averaged about 70,000 barrels for the past week. Thus proration will reduce the production to slightly more than 40,000 barrels daily until new producers get into action.

Wells in the pool here are divided into two groups, one group being allowed to flow to capacity for a few days and then shut in completely while the other group has its turn. Under this arrangement the wells will all flow an average of about 18 days' full capacity during November.

The following Tulsa (Okla.) advices Nov. 12 are from the "Wall Street News":

Ray M. Collins, State Oil Umpire, reports that actual crude oil production of the pools under proration for the 16 days prior to Nov. 1 was 4,113,995, or 257,124 barrels daily. The potential daily output of these pools for this period was 333,424 barrels, indicating that proration was responsible for a decline of 76,300 barrels daily. The allowed production for these 16 days was 4,267,888 barrels, or an average of 266,618 barrels a day. Actual production was 9,494 barrels a day less than the allowed production, indicating that producers were co-operating fully in the curtailment program.

The Oklahoma City pool is averaging approximately 43,000 barrels daily under the curtailment program. This pool was averaging between 60,000 and 75,000 barrels daily just prior to Nov. 1, when output was curtailed 40%

Production and Shipments of Portland Cement Again Decline—Inventories Lower.

The Portland cement industry in Oct. 1929 produced 16,731,000 barrels, shipped 18,695,000 barrels from the mills, and had in stock at the end of the month 15,361,000 barrels, according to the U. S. Bureau of Mines, Department of Commerce. The production of Portland cement in Oct. 1929 showed a decrease of 4.6% and shipments a decrease of 5.8%, as compared with Oct. 1928. Portland cement stocks at the mills were 5.4% higher than a year ago. These statistics are compiled from reports for October, from all manufacturing plants except two for which estimates have been included in lieu of actual returns.

In the following statement of relation of production to capacity the total output of finished cement is compared

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with the estimated capacity of 165 plants at the close of Oct. 1929, and of 159 plants at the close of Oct. 1928. In addition to the capacity of the new plants which began operating during the 12 months ended Oct. 31 1929, the estimates include increased capacity due to extensions and improvements at old plants during the period.

RELATION OF PRODUCTION TO CAPACITY.

	Oct. 1928.	*Oct.* 1929.	*Sept.* 1929.	*Aug.* 1929.	*July* 1929.
Month	87.1%	77.0%	81.8%	86.1%	80.4%
12 months ended	73.8%	67.3%	67.5%	68.2%	68.9%

PRODUCTION, SHIPMENTS AND STOCKS OF FINISHED PORTLAND CEMENT, BY DISTRICTS, IN OCTOBER 1928 AND 1929.
(*In Thousands of Barrels.*)

District.	*Production.*		*Shipments.*		*Stocks at End of Month.*	
	1928.	1929.	1928.	1929.	1928.	1929.
Eastern Pa., N. J. & Md	3,743	3,571	4,753	4,043	4,011	3,980
New York and Maine	1,204	1,129	1,375	1,407	1,102	996
Ohio, Western Pa. & W. Va	2,120	1,731	2,294	2,176	1,985	2,240
Michigan	1,550	1,437	1,673	1,323	757	1,075
Wis., Ill., Ind. & Ky	2,238	1,935	2,646	2,346	924	1,329
Va., Tenn., Ala., Ga., Fla. & La.	1,561	1,306	1,576	1,419	1,619	1,498
Eastern Mo., Ia., Minn. & S. D.	1,599	1,718	1,705	1,870	1,466	1,273
Western Mo., Neb., Kans., Okla. and Arkansas b	1,190	1,331	1,361	1,508	993	621
Texas	617	777	552	743	346	527
Colo., Mont., Utah, Wyo. & Ida. b	199	323	282	346	304	451
California	1,177	1,179	1,257	1,183	687	937
Oregon & Washington	335	294	362	331	385	434
Totals	17,533	16,731	19,836	18,695	14,579	15,361

PRODUCTION, SHIPMENTS AND STOCKS OF FINISHED PORTLAND CEMENT, BY MONTHS, IN 1928 AND 1929. (*In Thousands of Barrels*).

Month.	*Production.*		*Shipments.*		*Stocks at End of Month.*	
	1928.	1929.	1928.	1929.	1928.	1929.
January	9,768	9,881	6,541	5,707	25,116	26,797
February	8,797	8,522	6,563	5,448	27,349	29,870
March	10,223	9,969	10,135	10,113	27,445	29,724
April	13,468	13,750	13,307	13,325	27,627	30,151
May	17,308	16,151	18,986	16,706	25,984	29,624
June	17,497	16,803	18,421	18,949	25,029	27,457
July	17,474	17,281	19,901	20,295	22,580	24,525
August	18,759	18,585	21,970	23,052	19,374	20,056
September	17,884	17,223	20,460	19,950	16,799	a17,325
October	17,533	16,731	19,836	18,695	14,579	15,361
November	15,068	-----	11,951	-----	17,769	-----
December	12,189	-----	7,384	-----	a22,918	-----
Totals	175,968	-----	175,455	-----	-----	-----

a Revised. b The inclusion of Wyoming begins with April 1929; of Idaho with June 1929; of Arkansas with September 1929.

Lead Active at Lower Quotations—Copper Quiet, But Producers Maintain 18-Cent Level.

Lead came to the front in the demand for non-ferrous metals in the past week. Successive reductions in the price of that metal stimulated buying. Demand for copper, zinc, and tin was quiet, "Engineering and Mining Journal" reports, adding:

Copper producers adhered to the 18 cents delivered quotation for all deliveries, with no indication that any change will be made for early 1930 business. Sales were very small. Some resale lots were sold at from 17¾ to 17⅞ cents, but the tonnage was insignificant. Consumers are curtailing operations to some extent and are buying copper only for immediate requirements. Producers appreciate the true situation and are taking steps to cut production to accord with the expected reduction in consumption, hoping thereby to prevent the accumulation of large unsold stocks of copper which might result in price-cutting.

The reduction in the price of lead resulted in a good call for the metal from large consumers, transactions for the week amounting to more than 5,000 tons. Almost all of the demand was for November and December lead, indicating that consumers were underbought. With the metal at present levels, it is felt that a general decline in production will soon be apparent.

Sales of zinc were made at 6¼ cents, St. Louis, a drop of ¼ cent. Galvanizers are showing no interest in the market, and only a few hundred tons have been sold. The situation is weak. Domestic demand for tin was fair at slightly lower price levels than prevailed in the preceding week.

Inventory of Refined Copper Again Declines—Production and Shipments Increase.

According to the American Bureau of Metal Statistics, stocks of refined copper in North and South America on Oct. 31 amounted to 88,401 tons, as against 94,751 tons on Sept. 30 and 45,648 tons on Oct. 31 1928. Stocks of blister copper, including copper in process, on Oct. 31 totaled 254,948 tons, against 253,519 tons on Sept. 30 and 241,678 tons Aug. 31. Production of refined copper during October was 152,840 tons and shipments during the month, both domestic and export, came to 159,190 tons.

Stocks of copper above ground in North and South America at the end of October were 343,349 tons, against 348,270 tons on Sept. 30 and 346,050 tons at the end of August. states the "Wall Street Journal," which further goes on to say:

Stocks of copper in British official warehouses Nov. 1 were 7,744 tons, as against 8,716 tons Oct. 1 and 10,862 tons Sept. 1. Stocks of copper at Havre Nov. 1 were 6,217 tons, against 7,815 tons on Oct. 1 and 7,536 tons on Sept. 1.

Shipments of refined copper in North and South America in the first ten months of 1929 were 1,505,343 tons. Of this total 992,280 tons were for domestic shipment and 513,063 tons were for export. October shipments were divided 105,729 tons for domestic shipment and 53,461 tons for export shipment.

Production of copper in the first ten months of 1929 amounted to 1,528,278 tons, a daily average of 5,027 tons.

Blister copper production in North America, including direct cathode copper, in October was 109,659 tons, against 104,595 tons in September and 104,523 tons in August, and blister output of South America was 31,152 tons, against 30,801 tons in September and 30,971 tons in August.

OUTPUT OF UNITED STATES MINES, BLISTER COPPER PRODUCTION OF NORTH AND SOUTH AMERICA, AND STOCKS OF COPPER FOR NORTH AND SOUTH AMERICA, GREAT BRITAIN, &c. (in short tons).

	May 1929.	*June* 1929.	*July* 1929.	*Aug.* 1929.	*Sept.* 1929.	*Oct.* 1929.
Production—						
Mines, United States	93,392	82,354	79,329	78,885	79,402	82,575
x Blister, North America	120,952	106,842	107,807	104,523	104,595	109,659
x Blister, South America	35,947	32,068	31,222	30,971	30,801	31,152
Refined, North & South America	161,784	156,447	153,513	148,648	134,343	152,840
Stocks, End of Period—						
North and South America:						
Blister (including in process)	262,229	251,481	239,470	241,678	253,519	254,948
Refined	70,412	83,140	97,729	104,372	94,751	88,401
Total North & South Amer.	332,641	334,621	337,199	346,050	348,270	343,349
z Great Britain—Refined	868	2,383	3,402	3,415	3,209	Not
Other forms	5,783	7,426	7,003	7,447	5,507	stated.
Total Great Britain	6,651	9,809	10,405	10,862	8,716	7,744
Havre	5,444	8,484	7,962	7,536	7,815	6,217
Japan	7,447	8,392	9,435	y	y	y

x Includes direct-cathode copper. y Not available. z Official warehouses only.

SHIPMENTS AND PRODUCTION OF REFINED COPPER BY NORTH AND SOUTH AMERICAN PRODUCERS AND REFINERIES (in short tons).

	Production.			*Shipments.*			
	Primary	*Scrap*	*Total*	*Daily Rate*	*Export* a	*Domestic*	*Total*
1929.							
January	147,777	6,695	154,472	4,983	57,054	100,135	157,189
February	135,425	5,960	141,385	5,049	50,150	98,771	148,921
March	156,502	7,059	163,561	5,276	59,946	105,860	165,806
April	150,400	10,885	161,285	5,376	57,708	99,051	156,759
May	151,297	10,487	161,784	5,219	55,123	93,743	148,866
June	146,492	9,955	156,447	5,215	48,461	95,258	143,719
July	142,420	11,093	153,513	4,952	40,204	98,720	138,924
August	138,822	9,826	148,648	4,795	45,085	96,970	142,005
September	127,605	6,738	134,343	4,478	45,921	98,043	143,964
October	140,311	12,529	152,840	4,930	53,461	105,729	159,190
Total 10 mos.	1,437,051	91,227	1,528,278	5,027	513,063	992,280	1,505,343
1928.							
January	116,245	6,478	122,723	3,959	56,721	64,824	121,545
February	117,788	7,060	124,848	4,305	60,603	73,789	134,392
March	123,162	5,810	128,972	4,160	55,970	72,642	128,612
April	117,088	5,736	122,824	4,094	64,989	72,234	137,223
May	122,738	6,498	129,236	4,169	56,738	79,103	135,841
June	125,065	5,948	131,024	4,307	57,067	81,436	138,503
July	127,718	7,374	135,092	4,358	56,785	82,245	139,030
August	137,574	5,986	143,560	4,631	60,240	83,398	143,638
September	130,897	6,121	137,018	4,567	51,292	88,707	139,999
October	143,624	5,575	149,199	4,813	54,992	100,371	155,363
November	148,373	7,075	155,448	5,182	49,121	99,822	148,943
December	140,779	7,126	147,905	4,771	49,703	84,889	134,592
Total 1928	1,551,062	76,787	1,627,849	4,448	674,221	983,460	1,657,681
1927	1,418,815	57,691	1,476,506	4,045	641,865	824,844	1,466,709
1926	1,383,604	56,850	1,440,454	3,946	525,861	902,174	1,428,035
1925	1,299,832	52,477	1,352,309	3,705	584,553	831,171	1,415,724
1924	1,267,810	32,522	1,300,332	3,553	566,395	753,389	1,319,783
1923	1,136,624	27,261	1,163,885	3,189	521,872	735,521	1,157,393

a Beginning 1926 includes shipments from Trail Refinery in British Columbia.

OUTPUT IN SHORT TONS OF MINES IN THE UNITED STATES FOR THE PAST SIX MONTHS.

	Monthly Average 1928.	*May* 1929.	*June* 1929.	*July* 1929.	*Aug.* 1929.	*Sept.* 1929.	*Oct.* 1929.
Porphyry mines	32,432	39,183	33,745	31,819	31,118	30,927	32,265
Lake mines	7,457	8,119	7,874	7,915	7,120	7,738	8,146
Vein mines	32,053	40,024	35,322	34,095	35,147	34,504	36,264
Custom ores	3,812	6,066	5,413	5,400	5,500	6,233	x5,900
Total crude prod.	75,754	93,392	82,841	79,229	78,885	79,402	82,575

x Estimated.

Increase in Unfilled Orders of United States Steel Corp.

The United States Steel Corp. reports the unfilled tonnage on the books of subsidiary companies, as of Oct. 31, 1929, at 4,086,562 tons. This is 183,981 tons greater than the amount reported on Sept. 30 1929 and compares with 3,751,030 on Oct. 31 1928. Below we show the figures by months for the past six years. Figures for earlier dates may be found in the "Chronicle" of April 17 1926, page 2126.

UNFILLED ORDERS OF SUBSIDIARIES OF U. S. STEEL CORPORATION

End of Month.	1929.	1928.	1927.	1926.	1925.	1924.
January	4,109,487	4,275,947	3,800,177	4,882,739	5,037,323	4,798,429
February	4,144,341	4,398,189	3,597,119	4,616,822	5,284,771	4,912,901
March	4,410,718	4,335,206	3,553,140	4,379,935	4,863,504	4,782,807
April	4,427,763	3,872,133	3,456,132	3,867,976	4,446,568	4,208,447
May	4,304,167	3,416,822	3,050,941	3,649,250	4,049,800	3,628,089
June	4,256,910	3,637,009	3,053,246	3,478,642	3,710,458	3,262,505
July	4,088,177	3,570,927	3,142,014	3,602,522	3,539,467	3,187,072
August	3,658,211	3,624,043	3,196,037	3,542,335	3,512,803	3,289,577
September	3,902,581	3,698,368	3,148,113	3,593,509	3,717,297	3,473,780
October	4,086,562	3,751,030	3,341,040	3,683,661	4,109,183	3,525,270
November	-----	3,643,000	3,454,444	3,807,447	4,581,780	4,031,969
December	-----	3,976,712	3,972,874	3,960,969	5,033,364	4,186,776

Steel Output Declines—Large Orders for Rails and Equipment Placed—Prices Unchanged.

Hesitancy is still marked among iron and steel buyers, and both new business and production have undergone a further decline, reports the "Iron Age" in its weekly review of the iron and steel situation. In the main, apprehension

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regarding the consequences of the stock market collapse, rather than actual evidence of adverse effects, explains the attitude of the trade, also reports the "Age," which goes on to say:

But this spirit is not universal. Railroad buying is conspicuously good and the requirements of farm equipment manufacturers continue to expand. Structural fabricating shops and shipyards, which are exceptionally well booked, are taking steel at a high rate. Manufacturers of steel pipe are bidding on an inquiry for 100,000 tons for a gas line to be laid by the Standard Oil Co. of California.

These indications of activity are counted on to restore general confidence and to release tonnage now held back. The present cautious policy of buyers is apparently not due to excessive inventories, because there is still pressure for deliveries against steel on order and suspensions of shipments are few and have come mainly from motor car builders.

The importance of railroad demand at this juncture is especially evident at Chicago, where 75% of current specifications for finished steel are from the carriers and equipment builders. Rail buying came earlier than usual this year and much of the tonnage has been for fall shipment, tending to offset the reduced volume of business from other sources. The concentration of this rail tonnage, together with the large requirements of railroad car and locomotive builders, helps to explain the Steel Corporation's gain of 183,981 tons in unfilled orders in October.

The week's additions to rail bookings total 113,000 tons, of which 52,000 tons is for the Chicago & North Western, 23,000 tons for the Wabash, 15,000 tons for the Western Pacific, 8,000 tons for the Kansas City Southern, and the remainder miscellaneous lots. The Boston & Maine has entered the market for 10,000 tons, while the Southern Pacific is expected to take early action on its inquiry for 120,000 tons.

Freight cars ordered thus far in 1929 number 85,000, in addition to which railroads have placed 9,000 cars with their own shops. Purchases for the year will probably run well over 100,000 cars, which would be the largest total since 1924. The Boston & Maine has bought 1,500 cars, duplicating an order of a few weeks ago. The Union Tank Car Co. has purchased 1,000. About 15,000 cars are pending, and additional inquiries for 20,000 cars are looked for before the end of the year. One large road has planned a three-year program, calling for the purchase of 10,000 steel box cars a year. Figures on the first 10,000 will be asked early in 1930.

Steel ingot production has declined to 60% in the Valleys and to 75% at Pittsburgh and Chicago. Eastern mills are operating at 65 to 80%, the latter rate being that of the leading independent.

Finished steel prices show the strain of reduced demand, although in some lines the market remains untested because of the dearth of new business. Galvanized sheets are more commonly available at 3.40c., Pittsburgh, a decline of $2 a ton from the price heretofore quoted to others than jobbers. Sales of black sheets have been made at 2.70c., Pittsburgh, a concession of $1 a ton, while blue annealed sheets, which have been subject to severe competition from the continuous mill product, are openly quoted by some producers at 2.25c., Pittsburgh, for No. 13 gage and at 2.10c. for No. 10. Plates at Chicago have declined to a position of parity with bars and shapes.

Scrap, feeling the effects of curtailed consumption, is generally weaker. Heavy melting grade is $1 a ton lower at Pittsburgh and 50c. lower at Chicago.

Bookings in plates and shapes are important supports of mill operations in the East. Fabricating awards reported by the Structural Steel Board of Trade of New York for October were the second largest for any month on record, totaling 85,699 tons. Lettings reported from all districts this week aggregated 26,000 tons, which was slightly larger than the total for last week but below the average for the year.

In the pig iron market caution is as pronounced as among steel buyers. The prospect is that the beginning of next year will find melters with virtually no iron bought and producers with a minimum tonnage sold. Furnace stocks are low except in the Central West, where considerable deferred shipment iron, mainly for the automobile industry, is backing up. More surplus steel works iron is expected to reach the market and Alabama producers are not likely to abandon the Northern trade that they recently built up.

Steel ingot output in October, in terms of daily average, declined 7.4% from the production of September. The rate, at 167,098 tons, was the lowest since January. October fell nearly 3% below the corresponding month in 1928, being the first month of 1929 to have a smaller output than the same period last year.

The "Iron Age" composite prices are unchanged, pig iron at $18.38 a ton and finished steel at 2.362c. a pound, as the following table shows:

Finished Steel. Nov. 12 1929, 2.362c. a Lb.	
One week ago	2.362c.
One month ago	2.384c.
One year ago	2.369c.
10-year pre-war average	1.689c.

Based on steel bars, beams, tank plates, wire, rails, black pipe and black sheets. These products make 87% of the United States output of finished steel.

	High.		Low.	
1929	2.412c.	Apr. 2	2.362c.	Oct. 29
1928	2.391c.	Dec. 11	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

Pig Iron. Nov. 12 1929, $18.38 a Gross Ton.	
One week ago	$18.38
One month ago	18.29
One year ago	18.50
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.	
1929	$18.71	May 14	$18.25	Aug. 27
1928	18.59	Nov. 27	17.04	July 24
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

Iron and steel buying and production are becoming increasingly sensitive to the uncertain state of business mind engendered by the recent stock market disturbance, the "Iron Trade Review" of Cleveland, this week, says. In the automotive industry, first of major consuming lines to react, retrenchment has been drastic. In almost all other lines, the railroads excepted, a spirit of caution prompts a scaling-down of requirements pending a clearer view of the situation, continues the "Review," which also states:

Usually at this season the iron and steel industry is succumbing to year-end inertia, and the effect of the decline in security values is to accelerate this trend moderately. Inherently, the position of the industry is strong. Neither producers nor consumers have large stocks of material to liquidate, and there are no high prices to deflate. Prudence rather than pessimism dictates a waiting policy.

As consumers grow more conservative, producers are taking off capacity commensurately. At Chicago three steelworks furnaces have been banked, and ingot production reduced to 75-78%. Pittsburgh ingot operations have been curtailed to 75%, Buffalo to 70 and Youngstown to 65. Backlogs in most products are negligible, and production represents needs of consumers for prompt fabrication.

This speedy adjustment in mill schedules may be a strengthening factor after the turn of the year, when railroad business normally provides substantial support. The increase of 183,931 tons in the unfilled orders of the United States Steel Corp., Oct. 31, indicates an accumulation of rail and car material for that period. October freight car awards of 19,506 were the heaviest for any month in over five years, bringing the 10-month total to 90,034, almost double the 44,763 cars ordered in all 1928, and foreshadowing the volume of car material to be rolled in the next two quarters.

Pig iron prices hold well in most districts, though there are indications Southern producers will seek first-quarter business at $13 to $13.50. The minimum on beehive foundry coke has been reduced 25c. per ton. Iron and steel scrap prices in practically all districts have broken badly in the past week. Heavy finished steel prices continue under moderate pressure. Concessions have been made on most grades of sheets. On the Pacific coast plates have been shaded $4 per ton. Spiegeleisen prices have been extended into the first half.

Generally speaking, automobile manufacturers already producing 1930 models have curtailed their schedules, while those preparing to get into production have delayed their programs. Suspension of material has become general. Some production becomes necessary in December in preparation for the January automobile shows, probably to be followed by a relapse until the businsss situation can be fathomed. At the earliest, it would seem that the automobile industry will not be a heavy buyer of steel before late January.

Chicago district mills have booked 52,000 tons of rails for the Chicago & North Western, with 3,000 tons additional of light sections to be placed. Wabash is inquiring for 23,000 tons of rails, and the Denver & Rio Grande for 15,000 tons. Southern Pacific in a few days is expected to allocate 122,000 tons of rails to the Colorado, Tennessee and Bethlehem companies. Twenty thousand tons of track fastenings is on inquiry at Chicago, with the Pennsylvania and Reading fair buyers this week in the East. Bids are in on the 5,000 freight cars for the Rock Island, 3,800 for the St. Louis-San Francisco, and 600 for the Burlington. The week's car awards totaled 1,100, including 1,000 for export. Forty-four more locomotives are on inquiry.

Apartment and hotel projects enliven structural steel markets in the East, while bridge work and requirements of carbuilders for small shapes are heavy at Chicago. October structural awards in New York, exclusive of bridges and subways, totaled 85,699 tons, the highest month this year. Newark, N. J., has placed a waterline requiring 6,000 tons of plates. The Standard Oil Co. of California will buy 100,000 tons of gas pipe. Tank work pending at Chicago aggregates 5,000 tons. Sheet demand from implement manufacturers is good, but fails to offset the decisive lack of automotive needs. Tin plate specifications for January production are being received.

October's daily sheet steel ingot rate, at 167,098 tons, compared with 180,435 tons in September and 172,221 tons last October. It was the first month this year not to surpass the corresponding month of 1928. The October output of 4,511,650 tons brought the 10-month total to 47,755,054 tons, a record for the period and almost equal to the 49,865,185 produced in all 1928.

Though iron and steel prices are subjected to the pressure which usually accompanies declining demand, there have been no reductions in the major products, and "Iron Trade Review" composite of 14 leading iron and steel products is unchanged at $36.09 this week.

There has been a reduction in steel ingot production in the past week, according to the "Wall Street Journal" of Nov. 13. Steel interests consider this a rather seasonal development and point out that in the corresponding week of last year the activities of the steel mills also came down, adds the "Journal," which further says:

The U. S. Steel Corp. has reduced its ingot output by about 5% during the week and is now running at approximately 75% of capacity, compared with a shade over 80% in the previous week and better than 82% two weeks ago.

Independents are down something like 3%, at a fraction below 72% at present, contrasted with slightly under 75% in the preceding week and a shade over 77% two weeks ago.

For the entire industry the average is in the neighborhood of 73%, against between 77% and 78% a week ago and slightly under 80% two weeks ago.

At this time last year the operations of the U. S. Steel Corp. were cut 5% to 80%, while independents went down about 3½% to 84%, and the average dropped nearly 4% to 82½%.

Production of Coal and Anthracite Declines—Coke Output Higher.

Bituminous coal output declined from 11,415,000 net tons in the week of Oct. 26 to 11,069,000 tons in the week of Nov. 2, a loss of 346,000 tons, reports the current bulletin issued by the U. S. Bureau of Mines. The output for the corresponding week of 1928 was reported as 11,140,000 tons. In the week of Nov. 2 1929, Pennsylvania anthracite production declined 627,000 net tons as compared with the preceding week, partly owing to the observance of Mitchell Day on Oct. 29. Coke output in the week under review totaled 105,800 tons, as against 102,500 tons in the week ended Nov. 3 1928 and 95,500 tons in the week ended Oct. 26 1929.

For the calendar year to Nov. 2 1929, the output of bituminous coal amounted to 436,568,000 tons, as compared with 406,707,000 tons in the corresponding period a year ago, while production of Pennsylvania anthracite totaled 63,259,000 tons, as against 63,488,000 tons in the calendar year to Nov. 3 1928. The Bureau's statement follows:

BITUMINOUS COAL.

The total production of soft coal during the week ended Nov. 2 1929, including lignite and coal coked at the mines, is estimated at 11,069,000 net tons. Compared with the revised estimate for the preceding week,

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this shows a decrease of 346,000 tons, or 3%. The occurrence of certain religious holidays during the latter half of the week partly account for the decrease. In the first half of the week production was above the level of the preceding week.

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

Week Ended—	1929 Week.	1929 Cal. Year to Date.	1928 Week.	1928 Cal. Year to Date.a
Oct. 19	11,150,000	414,084,000	10,832,000	384,319,000
Daily average	1,858,000	1,672,000	1,805,000	1,552,000
Oct. 26 b	11,415,000	425,499,000	11,248,000	395,567,000
Daily average	1,903,000	1,677,000	1,874,000	1,559,000
Nov. 2c	11,069,000	436,568,000	11,140,000	406,707,000
Daily average	1,840,000	1,681,000	1,857,000	1,566,000

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

The total production of soft coal during the present calendar year to Nov. 2 (approximately 260 working days) amounts to 436,568,000 net tons. Figures for corresponding periods in other recent years are given below:

1928----------406,770,000 net tons | 1926----------463,749,000 net tons
1927----------439,005,000 net tons | 1925----------421,277,000 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 Oct. 26 is estimated at 11,415,000 net tons. Compared with the output in the preceding week, this is an increase of 265,000 tons, or 2.4%. 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 Oct. 26 '29.	Oct. 19 '29.	Oct. 27 '28.	Oct. 29 '27.	Oct. 1923 Average.a
Alabama	334,000	332,000	349,000	351,000	398,000
Arkansas	47,000	54,000	44,000	46,000	28,000
Colorado	223,000	206,000	199,000	100,000	217,000
Illinois	1,200,000	1,164,000	1,251,000	1,147,000	1,558,000
Indiana	345,000	380,000	281,000	335,000	520,000
Iowa	91,000	75,000	83,000	51,000	116,000
Kansas	d	d	75,000	92,000	91,000
Kentucky—					
Eastern	1,024,000	1,035,000	1,093,000	882,000	764,000
Western	295,000	290,000	317,000	317,000	238,000
Maryland	61,000	57,000	62,000	52,000	35,000
Michigan	13,000	14,000	3,000	11,000	28,000
Missouri	77,000	76,000	76,000	86,000	70,000
Montana	66,000	63,000	95,000	70,000	82,000
New Mexico	62,000	54,000	58,000	63,000	58,000
North Dakota	47,000	44,000	65,000	49,000	36,000
Ohio	597,000	576,000	462,000	194,000	817,000
Oklahoma	76,000	71,000	79,000	90,000	60,000
Pennsylvania (bit.)	2,945,000	2,925,000	2,866,000	2,561,000	3,149,000
Tennessee	125,000	124,000	114,000	98,000	118,000
Texas	20,000	18,000	18,000	25,000	26,000
Utah	112,000	111,000	125,000	96,000	121,000
Virginia	281,000	277,000	280,000	241,000	231,000
Washington	41,000	41,000	50,000	59,000	68,000
West Virginia—					
Southern b	2,285,000	2,200,000	2,234,000	1,975,000	1,521,000
Northern c	814,000	735,000	797,000	800,000	772,000
Wyoming	165,000	166,000	169,000	182,000	184,000
Other States	69,000	62,000	3,000	7,000	4,000
Total bitum. coal	11,415,000	11,150,000	11,248,000	9,980,000	11,310,000
Penna. anthracite	1,891,000	1,967,000	1,959,000	1,715,000	1,968,000
Total all coal	13,306,000	13,117,000	13,207,000	11,695,000	13,278,000

a Average weekly rate for 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. d Kansas included in "Other States."

PENNSYLVANIA ANTHRACITE.

The total production of anthracite in the State of Pennsylvania during the week ended Nov. 2 is estimated at 1,264,000 net tons. Compared with the output in the preceding week, this shows a decrease of 627,000 tons, or 33.2%. The decrease was partly due to the holiday observance of "Mitchell Day," Oct. 29.

Estimated Production of Pennsylvania Anthracite (Net Tons).

Week Ended—	1929 Week.	1929 Cal. Year to Date.	1928 Week.	1928 Cal. Year to Date.a
Oct. 19	1,967,000	60,104,000	1,994,000	60,152,000
Oct. 26 b	1,891,000	61,995,000	1,959,000	62,111,000
Nov. 2	1,264,000	63,259,000	1,377,000	63,488,000

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

BEEHIVE COKE.

The total production of beehive coke for the country as a whole during the week ended Nov. 2 is estimated at 105,800 net tons. Compared with the output in the preceding week, this shows an increase of 10,300 tons, or 10.8%.

Note.—Beginning with this issue of the weekly report, there is a slight rearrangement in the grouping of States in this table.

Estimated Production of Beehive Coke (Net Tons).

Region—	Week Ended Nov. 2 1929.b	Oct. 26 1929.	Nov. 3 1928.	1929 to Date.	1928 to Date.a
Pa., Ohio and W. Va.	93,500	82,400	91,500	4,760,200	3,074,700
Ga., Ky., Tenn. & Va.	7,800	7,800	5,300	318,100	338,800
Colo., Utah and Wash.	4,500	5,300	5,700	219,400	191,200
United States total	105,800	95,500	102,500	5,297,700	3,604,700
Daily average	17,633	15,917	17,083	20,220	13,758

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

Preliminary Estimates of Production of Coal and Beehive Coke for the Month of October, 1929.

The following preliminary estimates for the month of October, as given in the United States Bureau of Mines report, are subject to slight revisions which will be issued in the weekly coal report about the 15th of this month. All current estimates will later be adjusted to agree with the results of the complete canvass of production made at the end of the calendar year. The figures as now reported show that 51,200,000 net tons of bituminous coal were produced in October, 1929, an increase of 6,685,000 tons over the previous month and 24,000 tons over October 1928. Anthracite production during the month under review showed an increase of 1,443,000 net tons as compared with September 1929, but was 165,000 tons lower than in October last year. The statistical tables as given by the Bureau of Mines are appended:

	Total for Month (Net Tons).	Number of Working Days.	Average per Working Day (Net Tons).
October 1929 (preliminary)a—			
Bituminous coal	51,200,000	27	1,896,000
Anthracite	8,235,000	26	317,000
Beehive coke	465,600	27	17,244
September 1929 (Revised)—			
Bituminous coal	44,515,000	24.3	1,832,000
Anthracite	6,792,000	24	283,000
Beehive coke	504,400	25	20,176
October 1928—b			
Bituminous coal	51,176,000	27	1,895,000
Anthracite	8,400,000	26	323,000
Beehive coke	431,000	27	15,963

a Slight revisions of these estimates will be issued in the weekly coal report about the middle of the month. b Final annual figures.

Current Events and Discussions

The Week with the Federal Reserve Banks.

The consolidated statement of condition of the Federal Reserve banks on Nov. 13, made public by the Federal Reserve Board, and which deals with the result for the 12 Reserve banks combined, shows decreases for the week of $19,500,000 in holdings of discounted bills and $30,900,000 in bills bought in open market, and an increase of $19,800,000 in holdings of United States securities. Member bank reserve deposits increased $50,300,000, cash reserves $15,300,000 and Federal Reserve note circulation $18,800,000, while Government deposits declined $19,900,000. Total bills and securities were $31,300,000 below the amount reported a week ago. After noting these facts, the Federal Reserve Board proceeds as follows:

Holdings of discount bills declined $95,200,000 at the Federal Reserve Bank of New York and $7,700,000 at Dallas, and $19,500,000 at all Federal Reserve banks, and increased $46,900,000 at Chicago, $17,400,000 at Boston, and $7,600,000 at Philadelphia. The System's holdings of bills bought in open market declined $30,900,000 and of U. S. Treasury notes $5,400,000, while holdings of Treasury certificates increased $22,000,000 and United States bonds, $3,300,000.

The principal changes in Federal Reserve note circulation for the week include increases of $6,700,000 at the Federal Reserve Bank of Cleveland, $4,300,000 at Philadelphia, $4,100,000 at San Francisco and $2,400,000 at Boston, and a decrease of $2,000,000 at Atlanta.

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 3130 and 3131. A summary of the principal assets and liabilities of the Reserve banks, together with changes during the week and the year ended Nov. 13, is as follows:

	Nov. 13 1929.	Increase (+) or Decrease(—) During Week.	During Year.
	$	$	$
Total reserves	3,186,978,000	+15,347,000	+398,878,000
Gold reserves	3,039,170,000	+19,266,000	+380,038,000
Total bills and securities	1,606,304,000	—31,330,000	+48,171,000
Bills discounted, total	971,355,000	—19,525,000	+113,816,000
Secured by U. S. Govt. obliga'ns.	470,342,000	—42,290,000	—54,589,000
Other bills discounted	501,013,000	+22,765,000	+168,405,000
Bills bought in open market	299,512,000	—30,862,000	—174,888,000
U. S. Government securities, total	312,556,000	+19,807,000	+90,217,000
Bonds	80,530,000	+3,278,000	+26,153,000
Treasury notes	108,677,000	—5,440,000	—284,000
Certificates of indebtedness	123,349,000	+21,969,000	+64,348,000
Federal Reserve notes in circulation	1,937,167,000	+18,840,000	+205,116,000
Total deposits	2,645,941,000	+22,241,000	+240,221,000
Members' reserve deposits	2,607,973,000	+50,265,000	+243,465,000
Government deposits	11,157,000	—19,853,000	—4,228,000

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

Beginning with the returns for June 29 1927, the Federal Reserve Board also commenced 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 in 101 cities cannot be got ready.

Below is the statement for the New York member banks and that for the Chicago member banks thus issued in

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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. The grand aggregate of these brokers' loans the present week has decreased $710,000,000. The amount of these loans at $4,172,000,000 Nov. 13 1929, compares with $4,882,000,000 a week ago and with $4,981,000,000 a year ago. The high record of these loans was established on Oct. 2 1929 when the amount stood at $6,804,000,000. The loans for own account decreased during the week from $1,520,000,000 to $1,156,000,000, the loans for account of out-of-town banks from $963,000,000 to $812,000,000 and the loans for account of others from $2,399,000,000 to $2,204,000,000.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.

New York.

	Nov. 13 1929.	*Nov.* 6 1929.	*Nov.* 14 1928
	$	$	$
Loans and investments—total	8,338,000,000	8,658,000,000	6,946,000,000
Loans—total	6,403,000,000	6,733,000,000	5,144,000,000
On securities	3,427,000,000	3,751,000,000	2,571,000,000
All other	2,977,000,000	2,982,000,000	2,573,000,000
Investments—total	1,934,000,000	1,925,000,000	1,802,000,000
U. S. Government securities	1,077,000,000	1,064,000,000	1,084,000,000
Other securities	857,000,000	861,000,000	718,000,000
Reserve with Federal Reserve Bank	963,000,000	908,000,000	707,000,000
Cash in vault	77,000,000	83,000,000	56,000,000
Net demand deposits	6,369,000,000	6,588,000,000	5,198,000,000
Time deposits	1,242,000,000	1,236,000,000	1,215,000,000
Government deposits	22,000,000	24,000,000	22,000,000
Due from banks	145,000,000	124,000,000	111,000,000
Due to banks	1,133,000,000	1,273,000,000	986,000,000
Borrowings from Federal Reserve Bank	40,000,000	135,000,000	108,000,000
Loans on securities to brokers and dealers			
For own account	1,156,000,000	1,520,000,000	994,000,000
For account of out-of-town banks	812,000,000	963,000,000	1,751,000,000
For account of others	2,204,000,000	2,399,000,000	2,235,000,000
Total	4,172,000,000	4,882,000,000	4,981,000,000
On demand	3,720,000,000	4,411,000,000	4,347,000,000
On time	451,000,000	471,000,000	633,000,000

Chicago.

Loans and investments—total	2,123,000,000	2,128,000,000	2,050,000,000
Loans—total	1,729,000,000	1,740,000,000	1,598,000,000
On securities	1,002,000,000	1,009,000,000	868,000,000
All other	727,000,000	732,000,000	730,000,000
Investments—total	395,000,000	388,000,000	453,000,000
U. S. Government securities	165,000,000	165,000,000	204,000,000
Other securities	229,000,000	223,000,000	249,000,000
Reserve with Federal Reserve Bank	182,000,000	196,000,000	186,000,000
Cash in vault	17,000,000	16,000,000	18,000,000
Net demand deposits	1,305,000,000	1,335,000,000	1,262,000,000
Time deposits	630,000,000	678,000,000	672,000,000
Government deposits	5,000,000	6,000,000	4,000,000
Due from banks	170,000,000	171,000,000	178,000,000
Due to banks	316,000,000	321,000,000	349,000,000
Borrowings from Federal Reserve Bank	50,000,000	8,000,000	68,000,000

* Revised. a 1928 figures in process of revision.

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, in 101 cities, 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 ended with the close of business Nov. 6:

Beginning with the statement of Jan. 9 1929, the loan figures exclude "Acceptances of other banks and bills of exchange or drafts sold with endorsement," and include all real estate mortgages and mortgage loans held by the banks; previously acceptances of other banks and bills sold with endorsement were included with loans, and some of the banks included mortgages in investments. Loans secured by U. S. Government obligations are no longer shown separately, only the total of loans on securities being given. Furthermore, borrowings at the Federal Reserve are not now subdivided to show the amount secured by U. S. Government obligations and those secured by commercial paper, only a lump total of the two being given. The figures have also been revised to exclude a bank in the San Francisco district, with loans and investments of $135,000,000 on Jan. 2, which recently merged with a non-member bank.

The Federal Reserve Board's condition statement of weekly reporting member banks in leading cities on Nov. 6 shows decreases for the week of $358,000,000 in loans and investments, $345,000,000 in net demand deposits, $33,000,000 in time deposits and $44,000,000 in Government deposits.

Loans on securities declined $443,000,000 at all reporting banks, $434,000,000 in the New York district, $10,000,000 in the Chicago district, $8,000,000 in the San Francisco district and $6,000,000 in the Boston district, and increased $12,000,000 in the Cleveland district, $7,000,000 in the Philadelphia district and $6,000,000 in the Richmond district. "All other" loans declined $12,000,000 at all reporting banks, $24,000,000 in the Chicago district and $13,000,000 in the New York district, and increased $10,000,000 in the San Francisco district, $9,000,000 in the Boston district and $7,000,000 in the Philadelphia district.

Holdings of United States Government securities increased $73,000,000 in the New York district and $68,000,000 at all reporting banks, while holdings of other securities increased $32,000,000 in the New York district and $20,000,000 at all reporting banks.

The principal changes in borrowings from Federal Reserve banks for the week comprise decreases of $28,000,000 at the Federal Reserve Bank of New York, $9,000,000 at Boston and $7,000,000 at St. Louis, and increases of $25,000,000 at San Francisco, $9,000,000 at Cleveland and $7,000,000 at Philadelphia.

A summary of the principal assets and liabilities of weekly reporting member banks, together with changes during the week and the year ended Nov. 6 1929, follows:

	Nov. 6 1929.	*Increase* (+) *or Decrease* (—) *Oct.* 30 1929.	*Nov.* 7 1928.
	$	$	$
Loans and investments—total	24,073,000,000	—358,000,000	+2,082,000,000
Loans—total	18,489,000,000	—445,000,000	+2,393,000,000
On securities	8,746,000,000	—433,000,000	+1,715,000,000
All other	9,743,000,000	—12,000,000	+678,000,000
Investments—total	5,584,000,000	+88,000,000	—311,000,000
U. S. Government securities	2,750,000,000	+68,000,000	—259,000,000
Other securities	2,834,000,000	+20,000,000	—52,000,000
Reserve with Federal Res've banks	1,904,000,000	—86,000,000	+205,000,000
Cash in vault	276,000,000	+7,000,000	+7,000,000
Net demand deposits	14,765,000,000	—345,000,000	+1,460,000,000
Time deposits	6,835,000,000	—33,000,000	—11,000,000
Government deposits	83,000,000	—44,000,000	—9,000,000
Due from banks	1,256,000,000	—1,000,000	+63,000,000
Due to banks	3,214,000,000	—76,000,000	+132,000,000
Borrowings from Fed. Res. banks	733,000,000	+4,000,000	—3,000,000

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

The Department of Commerce at Washington releases for publication Nov. 16, the following summary of market conditions abroad, based on advices by cable and radio:

ARGENTINA.

General business for the week ending Nov. 8 continued to be quiet. Collections were more difficult and October commercial failures in liabilities amounted to 13,200,000 paper pesos, an increase of 200,000 paper pesos over the previous month. Crop conditions are still favorable. The railway employees are asking higher wages and better working conditions and caused stoppage of railways for several short periods on different days to demonstrate their solidarity. There was an unusual number of failures during the week in question, owing more to the difficulties of the quebra cho industry than to general conditions. The demand for carded yarns was less; price tendency downward; and the outlook is fair. Consuming mills are slowing down. Italian prices are from 5 to 7% below American prices. The demand for mercerized yarns has improved; price was firm; and the outlook is good as stocks are low.

AUSTRALIA.

Wool sales in Australia in the past week continued firm at a slight advance. Further frosts are reported to have damaged the fruit crop of New South Wales. The Commonwealth Government has announced the flotation of a £10,000,000 5½% loan to be sold on the local market at £98. Drastic action is threatened by the Federal Government of the conference on the coal deadlock fails to effect settlement of the difficulty. An amendment to the Petroleum Act to permit unrestricted participation of foreign capital is under consideration in Queensland. The Federal Government has asked the British Government to suspend for a time assisted emigration to Australia, owing to the present employment situation in the Commonwealth.

BRAZIL.

General business continues very dull with exchange and the coffee market somewhat weaker. The Bank of Brazil is limiting sales of foreign bills to mercantile collections. Coffee stocks at Santos are reported locally at 930,000 bags and the movement in that part is nominal.

BRITISH MALAYA.

Local markets, and interior markets in particular, are somewhat depressed on account of the recent continued decline in tin prices. It is the opinion of local trade, however, that British Malayan production of tin will be only slightly affected as production costs have been lowered through greater use of dredges and machinery.

CANADA.

Although employment remains at a very high level for this period of the year the usual winter recession is becoming apparent in unemployment reports emanating from Ontario. The short grain crop in the west is said to have contributed to the supply of unskilled labor in industrial centers. In eastern Canada trade is fair with hardware and machinery especially busy. The iron and steel industry is also preserving a fair level of activity with the exception of those branches depending on automobile and agricultural implement industries. The lumber market is dull but a heavy cut of pulpwood is expected during the winter. According to one private local analysis the following areas in western Canada are credited with good wheat yields in 1929 and a good long-term record which is calculated to maintain business during the coming winter: Northwestern Manitoba, northeastern Saskatchewan, southwestern and northwestern Alberta. Regarding the continued unsettlement in New York and Canadian stock exchanges, responsible observers continue of the opinion that fundamental conditions in Canada are sound but that prospects for the commercial turnover this winter are not quite as optimistic as at this time last year. Preparations are being made in Ontario to keep 1,800 miles of provincial highways open for traffic during the coming winter. It has been announced that the Dominion Government will proceed with the building of a new postal termina

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in Montreal some time during 1930 at a cost estimated between $1,500,000 and $2,000,000. October wholesale prices as measured by the Dominion Bureau of Statistics index show a fairly widespread decline on the basis of lower quotations for almost all grains and vegetables, for coffee and rubber, livestock and meat, raw cotton, silk, wool and jute, and electrolytic copper domestic lead, tin and zinc spelter and petroleum products. Market quotations for fish and dairy products and coal were higher.

CHINA.

Shanghai markeys were overshadowed in the past week by reason of holidays and the existing political situation. The cotton, raw silk, and yarn markets are reported stagnant; flour sales are dull. Inter-coastal shipping is greatly improved, through the release of 25 steamers formerly commandeered for troop movements. Trade in general in North China is quiet. Import business in Manchuria is gradually worse on account of the Sino-Russian deadlock. Estimates of South Manchuria crops place the yield about normal that of last year. Increases generally have compensated for failures of crops in flooded areas. Crops gathered in the eastern section of the Chinese Eastern Railways are moving south at full capacity of railways. Some difficulties in the financing of crop purchases are being experienced due to uncertainty with regard to military activities.

DENMARK.

In general, Danish business conditions are satisfactory. The agricultural situation is especially encouraging with continued high production and exports at favorable prices. Record crops have been harvested for the past two years. Meat and bacon prices have been higher and butter prices also relatively satisfactory, while at the same time prices on feedstuffs were lower and the cost of labor and commodities on the decline. As a result of these conditions, it is considered that the period of adjustment in Danish agriculture is practically completed. Most industrial branches are moderately active and a few lines are working at capacity. Shipping is well occupied and rates are good. The labor market is quiet. The money market is easy although it was temporarily and slightly disturbed towards the end of October by the failure of Folkebanken in Copenhagen and 16 minor trading, manufacturing and financial concerns. The Folkebanken, however, was reconstructed and the capital written down 40% from 6,000,000 crowns to 3,600,000 crowns. For the first nine months of the year as compared with the first three quarters of 1928 imports rose to 1,313,000,000 crowns from 1,304,000,000 crowns while exports increaesd by 36,000,000 crowns to 1,266,000,000 crowns against 1,220,000,000 crowns in 1928.

FINLAND.

There was no improvement in the financial situation in Finland during October, with money tight and an increasing demand for credit from the rural districts. The effects of the money stringency have gradually become evident in various ways; imports are considerably below those of last year; there has been a great decline in building operations; bankruptcies are increasing and protested bills are continuing to add to the high figures of this year. The stock exchange index declined during September with the turnover almost double that of the previous month. Industry, wholesale business turnover and shipping all registered declined in September, and unemployment increased. The marked depression in the automobile situation continues. Imports increased slightly during September and exports declined sharply from the near-record August figure. The unfavorable trade balance for the first 9 months is much less than last year as a result of the decline in imports and a considerable increase in exports. In the trade with the United States, imports are less and exports higher than at this time last year. Although the sales of sawn timber are above the corresponding figures of last year, the level of prices is less satisfactory and the prospects for next year are not bright. Timber stocks on hand are small; so far only scattered contracts for 1930 production have been closed. The cost-of-living index declined to 1230 from 1232 in August; the import-price index fell 2 points to 929; the export-price index rose 2 points to 1068. Corresponding with the seasonal period of large exports, foreign-exchange holdings made further gain over August. There was a decline in note circulation, rediscounts, loans and discounts at the commercial banks, and deposits.

HUNGARY.

No change occurred in the industrial situation in Hungary during October but commercial conditions are growing worse; the principal difficulties are due to a lack of foreign funds, internal political troubles, and the reparation question. Statistics for September show that savings and current account deposits, and the stock exchange and wholesale price indexes decreased, while railway freight traffic, insolvencies, and postal telegraph and telephone receipts increased. Unemployment was less. Figures published by the National Bank on Oct. 27, show gold cover amounting to 43.4% of the aggregate note circulation. The deficit of the Government budget for the first quarter of the current fiscal year amounted to $4,100,000.

IRISH FREE STATE.

Developments of the third quarter of the year bear out the encouraging trend of earlier months. Bank deposits are higher, sales of Free State Savings Certificates are heavier, and the Free State Exchequer has imporved its position with heavier receipts, and smaller expenditures than were recorded for the first half of last year. The summer has been very favorable to agriculture, in spite of August rains. All grains have returned a high yield of good quality and the potato crop is expected to be a record one. There has been a pronounced falling off in the export of dairy products, and in live pigs and fresh pork, but cattle and cured products have moved well and excellent prices have been received for egg exports. Imports of motor cars and petroleum products are very much higher than in 1928. Fertilizer imports have also increased, as have imports of machinery and electrical goods. On Sept. 24, transmission of current from the Shannon Power plant to Dublin was begun but the Ardnacrusha plant was not formally turned over to the Electricity Supply Board until Oct. 23. In the meantime, the Leinster network has been fed from the Dublin steam plant, pending the completion of the transformer station there which will distribute Shannon current through the Limerick, Waterford, Cork, Dublin loop. It is expected that all towns in the southern network will be supplied from the Shannon system before the end of November.

MEXICO.

Early frosts in the central plateau caused considerable damage to crops in that area, but an official statement recently given out states that early reports regarding the damage were exaggerated. The short cotton crop in the Laguna district about Torreon has brought about a serious unemployment situation among the agricultural workers in that region. In the State of Chihuahua unemployment has increased by reason of the curtailed operations of the mining companies.

NETHERLAND EAST INDIES.

General trade conditions continue dull but building activity and estate expansion, particularly in Sumatra, are showing satisfactory progress. The sugar milling season is now over and conditions of the new crop are favorable. Seasonal slowness characterizes the automobile market and little interest is shown in new models.

NORWAY.

The gradual improvement in the Norwegian situation of the past months was in general well maintained during October, with domestic and export industries well employed. The money market is steady although stock quotations show a slight downward trend. Building is very active and moderate expansion is reported in some branches of industry. The unfavorable trend in the freight market, however, is considered a very serious problem for Norwegian shipping interests. Nevertheless, additional purchases of tonnage is still taking place, which may eventually result in surplus tonnage although at present very little is laid up. Timber owners are more optimistic about the lumber situation because of a recent agreement by which log prices were increased from 15 crowns to 16 crowns per cubic meter. The fisheries report catches below normal, due mostly to bad weather conditions. Final crop reports show that although this year's harvest was better than in 1928 the return was slightly below normal. Seasonal unemployment increased the number of unemployed to 18,400 on Oct. 15. Substantial increases were registered in both exports and imports for the first nine months of the year as compared with 1928, with imports totaling 749,900,000 crowns against 741,100,000 crowns and exports amounting to 563,100,000 crowns compared with 512,000,000 crowns for the previous year. The import surplus remained practically unchanged at 230,800,000 crowns but would have been slightly lower except for larger imports of new vessels in 1929.

PANAMA.

Business in Panama has shown a slight upward trend. A more noticeable improvement is anticipated with the Christmas trading, which is expected will continue through the dry and tourist season. The salaries of the Government employees, which were affected by a reduction of from 10 to 15% under the economy program, will be re-established about Jan. 1. The amount of tolls collected during October was the second largest in the history of the Panama Canal.

SWEDEN.

The month of October revealed no material changes in the satisfactory general business conditions in Sweden. Lower profits for the past year, were reported by the Swedish Sugar Co., as well as a marked reduction in the sugar production for the current season. Automobile sales have fallen somewhat behind last year's total although sales of most other American commodities have been well maintained. Most domestic industries, except textiles, report increased activity; the iron and steel industry in particular records greater output. Lumber sales for the year approximate 1,050,000 standards (2,079,000,000 board feet) or about the same as in 1928, but stocks remain lower than last year. The outstanding financial event was the floating of debentures and shares on the international market by Kreuger and Toll (Swedish Match Trust), with a nominal value of about 69,000,000 crowns while the proceeds are expected to reach 350,000,000 crowns. Foreign trade recorded a gain in both directions for the first 9 months of the year with exports valued at 1,287,815,000 crowns during Jan.-Sept. 1929 against 1,072,000,000 crowns for the same period in 1928 and 1,154,500,000 crowns in 1927, while imports rose to 1,268,979,000 crowns for the first three quarters of 1929 compared with 1,253,900,000 crowns in 1928 and 1,133,300,000 crowns in 1927.

UNITED KINGDOM.

On Nov. 7, the mining association (employers' organization) refused the Government's invitation to attend a joint conference with the Miners' Federation to discuss Government proposals having to do with coal mining matters. The association pointed out that its inability to accept was primarily because of the limitations of its functions as a natural organization, but also because it was felt that no useful discussion could take place. In formally communicating its position to the Government, the association reaffirmed that it has no authority to discuss wages, maintaining that this was a matter which from the employer association standpoint, is solely within the province of the various district organizations, and therefore it held that it could not usefully discuss the matter of working hours. The association also stated that it could not discuss marketing arrangements which it considered the concern of the organizations constituted specifically for that purpose; and, finally it considered the proposals regarding mining royalties not sufficiently concrete to enable the association to comment upon them.

The coal committee of the Cabinet subsequently issued a statement in which it regretted the refusal of the mining association and held that the refusal left the Government no alternative but to arrive at decisions on the subjects without the advantage of joint discussions, to which the Government had attached great importance.

Coal output and employment in the industry continue fairly constant. With 938,000 wage earners engaged, the output for the week ended Oct. 26, amounted to 5,138,000 tons.

The number of persons in Great Britain registered for employment (including persons wholly unemployed, temporarily stopped, and those normally in casual employment) aggregated 1,234,000 on Oct. 28, as against 1,182,000 on Sept. 30 and 1,375,000 on Oct. 29 1928. The total for Northern Ireland, at 35,000 for Oct. 28, shows no substantial change in comparison with that of a month previous but the number is less by 11,000 than that of a year ago.

The Department's summary also contains the following with regard to the territorial and Island possessions of the United States:

PHILIPPINE ISLANDS.

General business of the past week continued dull, particularly in textile, hardware, and general lines. Only slight interest in isolated lines is shown in textile trade and the market continues very quiet and unsatisfactory from a business viewpoint. Several failures of week dealers have occurred with the possibility of others taking place before inventories at the end of the year. General importers are cautious and are watching dealers carefully. Credits continue tight and collecting is generally difficult. With a depressed world market and no interest displayed from London or New York the local abaca market is very dull. Receipts of abaca in the week ended Nov. 4 totaled 29,141 bales and exports amounted to 29,384 bales, of which the United States took 6,248. The copra market is steady with local prices still above export prices on account of buying pressure from oil mills and lower arrivals than have been expected. Arrivals at Manila to the 5th of November amounted to 49,000 bags and receipts at Cebu for the month of October totaled 231,000 bags.

Committee Named by Chancellor of Exchequer Snowden of Great Britain To Inquire Into Banking, Finance and Credit—Wide Terms of Reference.

The following is from the London "Financial News" of November 5:

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Mr. Snowden announced to the House of Commons yesterday the names of the members of the Committee on Finance and Industry, and the Committee's terms of reference, which are as follows:

To inquire into Banking, Finance and Credit, having regard to the factors, internal and international, which govern their operation, and to make recommendations calculated to enable these agents to promote the development of trade and commerce and the employment of labor.

In the House of Commons yesterday afternoon the Chancellor of the Exchequer made his keenly-awaited statement regarding the Committee on Finance and Industry, the impending appointment of which was announced in his speech at the Labor Party Conference at Brighton on Octobr 3.

The Committee, as will be seen from the names which are given below, is fully representative of finance, trade and industry.

The Chairman is an eminent jurist who has already presided with distinction over Government inquiries.

The Committee includes a representative of the Bank of England, four reresentatives of the joint-stock banks and private banking interests, three industrialists representing the textile, coal, and iron and steel industries, one co-operator, one trade union leader on the transport side, one ex-Communist, and two academic economists.

Mr. Snowden announced the names of the members of the Committee as follows:

The Rt. Hon. H. P. MacMillan, P.C., K.C. (Chairman), Sir Thomas Allen, Mr. Ernest Bevin, Lord Bradbury, G.C.B., the Hon. R. H. Brand, C.M.G., Professor T. E. G. Gregory, Mr. J. M. Keynes, Mr. Lennox B. Lee, Mr. Cecil Lubbock, the Rt. Hon. Reginald McKenna, P.C., Mr. J. T. W. Newbold, Sir Walter Raine, Mr. J. Frater Taylor and Mr. A. A. G. Tulloch.

The first announcement of the impending appointment of the Committee was made, as stated above, in Mr. Snowden's speech at the Labor Party Conference at Brighton on October 3. The Chancellor of the Exchequer then said:

"There must be something wrong and something which needs attention when an orgy of speculation in a country 3,000 miles away dislocates the financial system here and inflicts grave suffering upon the workers in practically every country in the world. This is a matter to which our serious attention must be directed. We must try to see whether it is possible to prevent such disastrous things, and possible for human wit and human knowledge to devise a system where finance will be the handmaiden and the servant of industry, and not its master.

"I think it is necessary to have a full inquiry into these matters.

"A Committee will be set up, with wide terms of reference, to inquire into the relationship between banking and industry. There is a large amount of public support for such an inquiry. Industrialists, many financiers, bankers, economists and labor organizations have all asked that such an inquiry should be set up."

Montagu Norman Slated For Re-Election as Governor of Bank of England.

A special cablegram from London, Nov. 14, to the New York "Times" said:

Montagu Norman will be re-elected Governor of the Bank of England for the 11th successive term in April on the recommendation the directors made to-day. This is an unprecedented period for one man to occupy the post.

English Bank Suspends—J. Horstman & Co. Say They Are Victims of Fraudulent Transactions.

The following Associated Press advices from London, Nov. 14 appeared in the "Times" of yesterday (Nov. 15):

J. Horstman & Co., bankers, of Bishopsgate, suspended payment to-day. The company had an authorized capital of £1,000,000. It was registered in 1928, according to the Stock Exchange year book, for the purpose o acquiring acceptance business.

The firm late to-day issued the following statement to the press:

"We are informed that Messrs. J. Horstman & Co., Ltd., have suspended payment in consequence of very heavy losses incurred through a series of fraudulent transactions on the part of certain correspondents and trustees on the Continent."

The statement was signed by J. Fransella, managing director, on behalf of J. Horstman & Co., Ltd.

New British Conversion Loan—Chancellor Snowden's Terms Upset London—City Holds 5% Too Generous in View of the Cheaper Money Outlook.

With reference to the new British conversion loan, referred to in our issue of Nov. 9, page 2940, we quote the following (copyright) from London (Nov. 10) to the New York "Herald Tribune":

The city has been sadly disillusioned in regard to Chancellor of the Exchequer Snowden during the last week. For a brief period after his exploits at The Hague conference and in defense of England's action in raising the bank rate, he was regarded, in spite of his party policies, as something of a hero. Now the city has subjected him to a storm of criticism and the reason, ironically enough, is not that he has been despoiling investors, but because he has been too generous to them.

The occasion for this outburst was the new 5% conversion loan, news of which took the city completely by surprise. The loan, which was issued at par, has a minimum life of fourteen years, after which it may be redeemed at the option of the Treasury. The reason for its issue, as Mr. Snowden explained in the House of Commons Thursday, was that maturities amounting to £160,000,000 fall due in the first five months of next year. Holders of the existing 5% war loan are given an opportunity to exchange for the new loan. Rumors in the city were that in addition the maturities loan was designed to finance some of the government's employment schemes.

This suggestion, however, was denied in the Chancellor's statement. While dispelling fears on this score, he failed to satisfy critics who insisted that the loan would be retrograde because it brought the British Government credit back to a 5% basis.

Hoped for Cheaper Money.

It is held that, in view of the Wall Street break and the consequent reduction in bank rates in several centers, the Chancellor might have waited a little longer in confident expectation that a period of cheaper money was coming. The Government's defense against this is that it is essential that the issue be successful, especially at the present moment, when the financial situation is still obscure and investors are in a hesitant mood. Certainly, all indications are that the response to generous terms will not be lacking.

This does not console the market operators who, after the Wall Street crash and the reduction in the British bank rate, had taken in large lines of British funds and raised prices sharply. The announcement of the new loan let the bottom out of the market last Monday, and, although later in the week some recovery was made, there have been considerable losses. The Chancellor, in order to make perfectly certain that he would receive sufficient cash to insure meeting January and February maturities, placed £30,000,000 at ½% discount with large investors and omitted the intention of the transaction in the prospectus.

Cautious on Wall Street.

This was criticized in the first place as a piece of unfair discrimination and in the second as betraying an unwarranted lack of confidence in the issues on the part of the sponsors. Apart from the conversion loan, interest was concentrated last week on Wall Street and on the gold situation. Investors here seemed to have listened skeptically to a stream of reports last week-end to the effect that New York brokers were overwhelmed with buying orders. Consequently, although a small upward movement in Anglo-American issues was noticed on Monday, justifiable caution was observed. Since then the prices have fluctuated in accordance with New York advices, but comparatively little business was done.

Here and there investors are attempting to pick up bargains, but, generally speaking, London is more inclined to sell than to buy American securities. The gold situation still remains obscure. London is now receiving bullion in considerable quantities from several quarters, but Paris remains a persistent buyer. Hence, although the bank received £1,373,000 in gold during the week, the net increase in its stock only amounted to £242,430. This fresh pressure on London is now supposed to be due, at least in part, to the reparation of French balances from New York. Paris is now beginning to take gold direct from the latter center, and it is hoped here that the demands on London will correspondingly be reduced.

$5,000,000 Prussian Loan—New York Firm Will Lend Money for Stettin Harbor.

A cablegram from Berlin Nov. 13 to the New York "Times" said:

The Prussian State, which owns half of Stettin Harbor, has arranged a $5,000,000 loan from the J. Henry Schroder Banking Corporation of New York. The money will be used for extension of Stettin Harbor, including the construction of a new grain elevator. The Prussian Government made a reservation that the conditions of issue must be acceptable and the profit moderate.

Loans for German and Central European Industry Expected by J. H. Eager of Bankers Trust Company.

From Berlin Nov. 7 Associated Press advices stated:

Further American financial backing for German and Central European industry is expected to result from the visit to Berlin of J. H. Eager, Vice-President of the Bankers Trust Co. of New York. He was accompanied by two of the company's branch managers.

"We are interested in all types of financing, industrial as well as municipal, and I believe that a number of types of loans can be floated on the American market," said Mr. Eager.

He will leave soon for Vienna, Prague and Budapest to discuss municipal loans and then will return to Berlin to complete extensions of credit to German banks and industries.

German Court Restricts Revaluation of Policies.

From Berlin Oct. 25 the New York "Times" reported the following:

The Supreme Court has handed down an important decision affecting liabilities of foreign insurance corporations, including American, which formerly operated in Germany. The decision declares that such companies are required to valorize depreciated mark policies of German citizens, not according to the companies' reserve in Germany, but according to their total assets. Under this ruling, American insurance companies can no longer plead that their reserves in Germany disappeared through the inflation and collapse of the German currency.

Greek Banks Consolidate.

The "Wall Street Journal" of Oct. 23 had the following to say in Washington advices:

Provisional agreement has been signed for amalgamation of three leading banks of Athens—the Banque d'Industrie, Banque de Laconie and Credit Commercial Hellenique—according to Department of Commerce advices. At the end of 1927 these three banks had resources in drachmas as follows: Banque d'Industrie, capital 50,000,000, reserve 50,685,000, total assets 637,643,600; Banque de Laconie, capital 15,000,000, reserve 700,000, total assets 124,000,000; and Credit Commercial Hellenique, capital 10,000,000, reserve 9,397,888, total assets of 230,057,328.

F. W. Blair of Union Trust Co., Detroit, Elected President of Ohio-Pennsylvania Joint Stock Land Bank, Succeeding S. L. McCune, Resigned.

At a meeting of the directors of the Ohio-Pennsylvania Joint Stock Land Bank on Nov. 8, Frank W. Blair, President of the Union Trust Co., Detroit, was elected President, to fill the place of Samuel L. McCune, whose resignation was accepted at the meeting. Mr. McCune and O. P. Gossard were elected Vice-Presidents, and J. E. Fouser was elected Assistant Secretary-Treasurer. The board voted to accepted the resignation of the following directors: Dean B. Copeland, N. W. Cunningham, O. N. Sams, Charles R. Dodge, Harry E. Weil and C. J. West.

Frank W. Blair, Robert O. Lord, Henry H. Sanger, John N. Stalker, Frank W. Merrick and O. P. Gossard were

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elected to fill the vacancies which the resignations created. A. G. Masters was appointed attorney for the bank and Frank W. Blair, F. W. Merrick and O. P. Gossard were made additional members of the executive committee.

According to a recent official announcement made by Mr. Blair regarding the purchase of the Ohio-Pennsylvania Joint Stock Land Bank by the Union Commerce Corp., the latter corporation now owns all of the stock of the Ohio company except the directors' qualifying shares.

U. S. Court of Appeals Reverses Conviction of G Huston of Southern Minnesota Joint Stock Land Bank.

Under date of Nov. 6, Associated Press advices from St. Louis stated:

The United States Circuit Court of Appeals today reversed the conviction of William H. Gold and Guy Huston, officers of the Southern Minnesota Joint Stock Land Bank, of Redwood Falls, Minn., on charges of using the mails to defraud. They were convicted in December 1927.

The decision held that the trial court had erred in an instruction submitting to the jury the question of whether dividends paid had been earned.

We also quote the following Associated Press account from St. Paul Nov. 6:

W. H. Gold was President and Guy Huston fiscal agent of the Land Bank, which was moved to Minneapolis after reorganization. Huston was indicted in other States besides Minnesota after a Federal investigation which spread to a half dozen other Joint Stock Land Banks of which he was fiscal agent.

The alleged fraud in the Redwood Falls bank was perpetrated by rediscounting mortgages and other paper through a corporation which the Federal authorities charged was a "dummy "

Federal Farm Loan Board Expected to Seek Amendment to Farm Loan Act to Permit Receivers of Insolvent Joint Stock Land Banks to Collect Liability.

From the "Wall Street Journal" of Nov. 12 it is learned that the Federal Farm Loan Board is expected to make recommendation to Congress for an amendment to the Farm Loan Act to permit receivers of insolvent Joint Stock Land banks to collect stockholders' liability. The paper quoted says:

United States Supreme Court in a suit brought by stockholders of the defunct Milwaukee Joint Stock Land Bank, held the Board's power was limited to collect the assets of the bank for the benefit of the creditors of Bank, but that the liability of stockholders is no part of those assets.

During the 70th Congress bills were reported out of the Banking Committees of the House and Senate, for amendment to Section 29 of the Farm Loan Act, authorizing the receiver appointed by the Board to assess the stockholders to the extent of the excess of liabilities over assets.

These bills were identical and had been drawn up by the Farm Loan Board and submitted to the Committees of Congress with recommendation that they be passed so as to give the Board the same powers in protection of Farm Loan bonds as Comptroller of the Currency has in protecting note issues of the National banks.

Supreme Court in its decision pointed out that the National Bank issues constitute an important part of the currency of the country that the United States has an interest in seeing paid. It is upon the banks' refusal to pay these notes that the Comptroller of the Currency is to appoint a receiver, and the authority to enforce the stockholders' liability adds security to the National circulation that is of National scope. But the Joint Stock Land Banks issue no such notes. They are created to make loans on farm mortgages, and the bonds they issue shall be secured by mortgages.

The recommendation of the Farm Loan Board for amendment to the Act, was submitted at the time receivers were appointed to the insolvent Joint Stock Land Banks of Kansas City, Milwaukee and Cincinnati. It urged immediate adoption of the amendment, stating that these banks may be reorganized by the stockholders and bondholders, and the uncertainty as to the ability of the receivers to enforce the liability of stockholders will be a materially disturbing factor and may be a cause of delay.

Authorities in Congress on the Farm Loan Act and the Intermediate Credit Act doubt whether the bonds of the Joint Stock Land Banks are entitled to the same security as U. S. currency. Senator McNary, co-author of the Intermediate Credit Act, stated he believed the right of the Farm Board to collect stockholders' liability was purposely omitted from the Act. The same position is taken by Senator Sackett (Ry K.,), a member of the Senate Banking and Currency Committee.

Senate Adopts Resolution of Senator Heflin Calling for Investigation of Cotton Exchanges of New York, Chicago and New Orleans.

The U. S. Senate adopted on Nov. 14 a resolution calling for an investigation by the Senate Committee on Agriculture of speculative transactions on the New York, Chicago and New Orleans Cotton Exchanges. The Associated Press advices from Washington Nov. 14 said:

The action was taken without a record vote soon after it was recommended by the Audit Committee. Chairman McNary of the Agriculture Committee appointed the following committee members to make the inquiry: Townsend of Delaware, Walcott of Connecticut, Hatfield of West Virginia and Thomas of Idaho, Republicans; Smith of South Carolina, Ransdell of Louisiana and Heflin of Alabama, Democrats. Senator Townsend probably will be chairman.

All of the Republican members are serving their first terms in the Senate. Senator Townsend said the Committee would make as thorough an investigation as it could between now and Dec. 30, when a report with "helpful" recommendations must be made to the Senate.

Senator Heflin originally proposed an investigation into the effect on cotton prices of fluctuations on the New York Stock Exchange, but the Audit Committee amended the resolution to confine the inquiry to the cotton markets. The Alabaman said he would suggest that the presidents of the three Exchanges be asked to appear as well as other persons who could tell about "manipulations" of prices on the markets.

The Associated Press accounts yesterday (Nov. 15) stated:

A Senate agriculture subcommittee ordered to investigate the New York, Chicago and New Orleans Cotton exchanges organized today by electing Senator Townsend, Republican, of Delaware, chairman. It then adjourned until Tuesday.

At the next meeting, Senator Townsend said, definite plans would be made and witnesses summoned. It was probable, he added, that the presidents of the three exchanges would be among the first called.

Senator Townsend gave assurances that nothing would be done to "disturb or embarrass the orderly marketing and manufacture of cotton."

In a statement issued after an organization meeting of the subcommittee he said:

"It can be stated with authority and with full realization of the sensitiveness of the market and general business that nothing will be done by this committee to disturb or embarrass in any way the regular business of orderly marketing and manufacturing.

"The object of the committee," he added, "is to determine if possible the causes that enter into the present market price of cotton, which is reported in many places to be below the cost of production, in the face of almost unprecedented buying at home and abroad. This heavy buying has continued with little abatement for several weeks."

Senator Heflin of Alabama, who acted as spokesman for the three Democratic members of the subcommittee, said he would issue a statement calling upon all persons in the South who have information as to the cause of depression in the price of cotton and "manipulations" on the exchanges to present it to the investigators."

Bill Introduced in United States Senate by Senator Edwards Would Require Filing with Secretary of Treasury Records of all Securities Handled in Inter-State Trade.

In its issue of November 12 the "Wall Street Journal" carried the following United Press advices from Washington:

Representative Edwards (Dem., Ga.), introduced a bill to require registry of all stocks, bonds and foreign securities handled in interstate trade or advertised or carried in the United States mails.

The bill would require filing with the Secretary of Treasury "a full and complete sworn statement giving full particulars as to the capital, assets and liabilities on which the same are based, the book values thereof, with the names and addresses of the officers and directors of the organizations offering them, together with a statement as to whether such certificates are par or no-par value, and address of the home office."

These reports would have to be made every three months "and the information shall be open to the press and the public to safeguard the country against worthless stocks, bonds and securities, the like of which the country is now deluged with."

Violations of the act would be misdemeanors, and fines of not less than $10,000 and prison sentences of from one to three years would be imposed.

George E. Farrand to Retire Dec. 15 as Gen. Counsel for Federal Farm Board—Stanley Reed to Succeed to Post.

George E. Farrand, General Counsel for the Federal Farm Board, has completed the initial organization work which he came to Washington several months ago to do, and will retire as counsel on Dec. 15. The Board has selected Stanley Reed of Browning, Reed & Ziegler, Maysville, Ky., as Assistant Counsel now and to become General Counsel upon Mr. Ferrand's retirement. L. S. Hulbert, formerly legal advisor, Division of Co-operative Marketing, has also joined the Board's legal staff. Mr. Farrand advises the Board that it is not necessary to employ a large number of lawyers in Washington but rather to decentralize the work. Mr. Reed was formerly counsel for the Burley Tobacco Growers' Co-operative Association and his law firm is Division Counsel for the Chesapeake & Ohio RR. at Maysville. He is now in Washington to take up his new duties. Mr. Farrand will return to Los Angeles to resume his practice as a member of the law firm of Farrand & Slosson.

W. A. Schoenfeld to Serve as Field Representative of Federal Farm Bureau in Portland, Ore., Area.

Through an agreement with the Bureau of Agricultural Economics, Department of Agriculture, W. A. Schoenfeld, general representative of the Bureau in the Pacific Northwest, with headquarters at Portland, Ore., has been transferred to the Federal Farm Board and will serve as field representative of the Board in that area. Under date of Nov. 6 the Board says:

While Mr. Schoenfeld will be the representative of the Farm Board, his services will be available to the Bureau of Agricultural Economics insofar as practicable in connection with the various activities of the Bureau and particularly in connection with the economic and marketing research work of special interest to the Board. The transfer was made effective as of Oct. 1 1929.

In the past the various research, service and regulatory activities of the Bureau of Agricultural Economics in the Pacific Northwest have been co-ordinated through the headquarters at Portland under the direction of Mr. Schoenfeld. A considerable portion of the work there has been the contact of the Division of Co-operative Marketing with the co-operative associations in that area. The Division of Co-operative Marketing was

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transferred on Oct. 1, by Executive Order, from the Bureau of Agricultural Economics, Department of Agriculture, to the Federal Farm Board. Since the activities of Mr. Schoenfeld and his office in the Pacific Northwest were largely with the co-operative associations, it was felt by the Board, and concurred in by the Department, that he should become and now is the representative of the Board in that region.

Mr. Schoenfeld will represent the Board in its contact with the co-operative associations as well as other agencies of the Pacific Northwest.

Loans to Cotton Growers' Associations Approved by Federal Farm Board.

The Federal Farm Board announced, on Nov. 8, approval of the following applications for supplemental commodity loans to enable the co-operative associations to make advances to their grower members in accordance with the cotton loan policy announced by the Board, Oct. 21, and the wheat loan policy announced by the Board in Chicago, Oct. 26:

1. A commodity loan not exceeding $2,500,000 to the North Carolina Cotton Growers' Co-operative Association, Raleigh, N. C., supplemental to loans obtained from the Federal Intermediate Credit Bank, Columbia, S. C.
2. A commodity loan not exceeding $5,000,000 to the Oklahoma Cotton Growers' Association, Oklahoma City, Okla., supplemental to loans from commercial banks. Of this amount the Board advanced $493,000 on Nov. 7.
3. Revision of the supplemental commodity loan not exceeding $6,000,000 to the Staple Cotton Co-operative Association, Greenwood, Miss., so the Association may make loans to its grower members on the new basis.
4. Increase from $500,000 to $2,500,000 the maximum of a commodity loan to the North Dakota-Montana Wheat Growers' Association, Grand Forks, N. D., supplementing loans from the Federal Intermediate Credit Bank, St. Paul.

On Nov. 11 approval of the following loan applications was announced by the Federal Farm Board:

1. A commodity loan not exceeding $750,000 to the Southwest Irrigated Cotton Growers' Association, El Paso, Texas, supplementing loans from the Federal Intermediate Credit Bank, Houston, and commercial banks.
2. Revision of the supplemental commodity loan not exceeding $500,000 to the Arkansas Cotton Growers' Co-operative Association, Little Rock, Ark., to enable the association to make advances to its grower members in line with the cotton loan policy announced by the Farm Board on Oct. 21.
3. Revision of the supplemental commodity loan not exceeding $300,000 to the Mississippi Co-operative Cotton Association (A. A. L.), Jackson, Miss., to enable the Association to make advances to its grower members in line with the cotton loan policy announced by the Farm Board on Oct. 21.
4. Revision of the supplemental commodity loan not exceeding $250,000 to the Tennessee Cotton Growers' Association, Memphis, Tenn., to enable the association to make advances to its grower members in line with the cotton loan policy announced by the Farm Board on Oct. 21.
5. Revision of the supplemental commodity loan not exceeding $500,000 to the Southwest Co-operative Wheat Growers' Association, Kansas City, Mo., to enable the Association to make advances to its grower members in line with the wheat loan policy announced by the Farm Board in Chicago Oct. 26. This association has used $180,000 of its credit, leaving $320,000 still available.

The Federal Farm Board on Nov. 12 approved applications for supplemental commodity loans to cotton co-operative associations aggregating $4,000,000, as follows:

1. A commodity loan not exceeding $2,000,000 to the Texas Farm Bureau Cotton Association of Dallas, Texas, supplementing loans from commercial banks and to enable the association to make advances to its grower members in line with the cotton loan policy announced by the Board on Oct. 21.
2. A commodity loan not exceeding $2,000,000 to the Alabama Farm Bureau Cotton Association of Montgomery, Ala., supplementing loans from commercial banks and to enable the Association to make advances to its grower members in line with the cotton loan policy announced by the Board on Oct. 21.

On Nov. 13 the Federal Farm Board announced approval of the following applications of cotton co-operative associations for supplemental commodity loans to enable them to make advances to their grower members in line with the cotton loan policy announced by the Farm Board on Oct. 21:

1. A commodity loan not exceeding $1,000,000 to the Louisiana Farm Bureau Cotton Growers Co-operative Association, New Orleans, La., supplemental to loans from commercial banks.
2. A commodity loan not exceeding $750,000 to the Arizona Pimacotton Growers, Phoenix, Ariz., supplemental to loans from the Federal Intermediate Credit Bank, Berkeley, Calif.

Federal Farm Board Authorizes Credit of $5,000,000 to National Producers' Feeder Pool of Chicago, Subsidiary of Livestock Producers' Association.

The Federal Farm Board on Nov. 5 authorized a line of credit of $5,000,000 to the National Producers' Feeder Pool of Chicago, a subsidiary of the National Livestock Producers' Association. In making this known, the Board said:

The line of credit advanced to this co-operative is to be used for the financing of feed lot cattle under contract to be marketed by any of the terminal commission associations which are members of the National Livestock Producers' Association. This line of credit is to be supplemental to and in addition to that which the Producers' Livestock Credit Corporation, another subsidiary, now has with the Federal Intermediate Credit Banks.

The same class of collateral will be offered by members and patrons of the Producers' Commission Associations as is now required by the Federal Intermediate Credit Banks in making livestock loans to feeders, which is a chattel mortgage on the livestock and the grain to be fed. The same inspectors and the same custodian bank will be used as now function in the case of the Intermediate Credit Bank loans.

This loan is made conditioned upon the National Livestock Producers' Association with all of its subsidiaries becoming a part of the National Livestock Marketing Association which is now in course of organization under the Federal Farm Board's direction.

Federal Farm Board Extends Commodity Loan to Oklahoma Cotton Growers' Association of Oklahoma City.

On Nov. 7 the Federal Farm Board made a commodity loan of $493,000 to the Oklahoma Cotton Growers' Association, Oklahoma City, Okla., supplemental to loans obtained by the Association from commercial banks. The Board says:

This supplemental loan by the Board will enable the Oklahoma Association to make advances to its grower members in an amount equal to that announced by the Board, Oct. 21 1929, when the statement was made that "the Board proposes to lend to cotton co-operatives, qualified as borrowers under the Capper-Volstead Act, sums sufficient to bring the total amount borrowed from all sources by such associations to 16c. per pound on graded and classed cotton, basic middling 7/8-inch staple, less proper deductions to cover freight to port concentration points."

Grain Marketing Plan of North Pacific Grain Growers' Co-operative Association Approved by Federal Farm Board as Model for Other Co-operatives—Features of Plan.

The grain marketing plan of the new million-dollar North Pacific Grain Growers' Co-operative Association has been approved by the Federal Farm Board and is looked upon as a model set-up for other grain co-operatives that are to be affiliated with the Farmers' National Grain Corporation recently established under the direction of the Board. In a statement indicating this, issued Nov. 11, the Board said:

The Pacific Northwest Growers' Association is the outgrowth of a movement started among grain producers of Washington, Oregon, Idaho, and Western Montana several weeks ago.

At the request of the growers' organization committee, headed by F. J. Wilmer, Rosalia, Washington, the Federal Farm Board undertook several weeks ago to render assistance in planning an organization set-up in that area which would operate effectively. From the beginning the plan has been developed to fit in with the Farmers' National Grain Corporation, and at the same time meet the approval of the grain producers in that area.

The Board assigned W. A. Schoenfeld, recently appointed Northwest representative of the Board, to make a statistical survey of grain producing and marketing in that area. Mr. Schoenfeld was assisted by George O. Gatlin, extension specialist in co-operative marketing. When this survey had been completed, the Board, at the request of the organization committee, assigned W. J. Kuhrt, grain marketing specialist of the Board, to assist in drawing up the plans of organization. These plans were completed Oct. 29 and were presented to the organization committee of the North Pacific Grain Growers' Co-operative Association at its meeting held at Walla Walla, Washington, on Oct. 30. At this meeting the articles of incorporation were adopted and prepared for filing, subject to the approval of the Federal Farm Board. After reviewing the Northwest men's proposal, the Board has given its approval of the plan of organization and operation. Some of the most important features of the plan are as follows:

The plan calls for a co-operative stock corporation organized under the laws of Delaware. It will have an authorized capital stock of $1,000,000, consisting of 50,000 shares at $20.00 per share. Stock in the corporation may be sold only to local co-operative elevator, warehouse, or other grain-handling associations on the basis of the average volume handled annually. At the discretion of the board of directors of the North Pacific Grain Growers' Co-operative Association, farmers in localities not served by affiliated co-operatives may subscribe directly for the capital stock. These direct stock subscriptions will be transferred to the local association as soon as one affiliated with the regional organization is formed. Each share of stock will have one vote. Then the regional association will subscribe for its pro rata share of the capital stock of the Farmers' National Grain Corporation, the big central selling agency with headquarters in Chicago, and will be entitled to nominate and elect directors to serve on the National's board. Where farmer-owned warehouse or elevator associations exist and are not organized co-operatively, assistance will be given to put them in shape to affiliate so they will become eligible to subscribe for stock in the regional association.

Where no farmer-owned local association exists, a new local organization is to be formed by all interested farmers in the community. This association will be a co-operative stock concern, which will subscribe for its pro rata share of the capital of the regional association. The local association will be responsible for the local warehousing of the grain of its members, either through building of new facilities or by purchasing, or leasing of privately-owned facilities or by contracting with private agencies for the handling and warehousing of their grain until physical facilities may be acquired.

As soon as practicable after organization of the regional association, attempt will be made through the local associations to obtain as many signers as possible to the standard marketing contract between the grower and his local association, requiring delivery of the grain to the local association on a triple-option basis. These options are: (1) Sale upon day's price prevailing at time of delivery; (2) deferred sale with storage privileges with a definite time limit, and (3) seasonal pooling basis. The contract will operate for an indefinite period, but provides for a two weeks' annual withdrawal period. Contracts will also be drawn up between each local association and the regional organization requiring delivery of all grain received and a contractual arrangement effected between the regional and the Farmers' National Grain Corporation covering the handling and sale of all grain by the latter.

In operation the plan contemplates that contract signers will deliver all their grain to the local warehouse facilities provided by the local association. Such grain will be handled upon three bases, depending upon the optional sale method chosen by the growers at the time of delivery. If the grower elects to sell it on the day's basis, or deferred basis, he will receive the

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day's local market price less any storage charges accrued. If he elects to use the seasonal pool, he will receive, when such pools are closed, the average pool price for the grain delivered less a fixed local handling charge plus other marketing expenses. Such contracts are to be so drawn that the signer will be eligible for advances on storage tickets through the Intermediate Credit Bank.

Producers who do not execute the marketing agreement may deliver grain to the local warehouse association and sell it upon the usual day's local market basis or place it in storage for later sale. If they are stockholders in the local association, they will participate in its earnings, but will not be eligible for advances on storage tickets.

The local elevator or warehouse association will receive from the regional association, wherever needed, assistance in financing its daily operations in grain and also fixed capital loans. In return the local association will contract to deliver all the grain it receives, either contract grain or purchased grain, to the regional association. The local association will deliver all pooled grain received, and sell all purchased grain received, to the regional association. The regional will deliver all pooled grain to the Farmers' National Grain Corporation for sale by the latter. The regional will sell all grain purchased by it from locals to the Farmers' National Grain Corporation on the day's market basis. In this way there will be placed under the control of the regional association and the Farmers' National Grain Corporation all grain which farmers in the entire area are willing to market on any plan through farmer-owned agencies.

Benjamin M. Anderson of Chase National Bank on "How Wall Street Met Market Crisis."

Before the Milwaukee Bond Club, on Nov. 13, Benjamin M. Anderson, Jr., Ph.D., Economist of the Chase National Bank of the City of New York, declared that "Wall Street has gone through an unprecedented break in the prices of stocks, and has emerged with the credit position of both the banks and the Stock Exchange unshaken." Mr. Anderson, in his discussion, spoke as follows:

Between Sept. 19 and Oct. 29, 50 active stocks dropped from an average price of $311.90 to $183.50, a break of 41.2%. These stocks are half rails and half industrials. The 25 industrials dropped a good deal more, their high having been $469.49 on Sept. 19, and their low $247.56 on Oct. 29, a drop of 47.3%. The great bulk of this decline occurred on three terrible days, namely, Thursday, Oct. 24, Monday, Oct. 28, and Tuesday, Oct. 29. How was it possible to keep the credit fabric intact in the face of such a break?

The answer is to be found in several factors:—the foresight and prudence of the banks and brokers during the boom which preceded the break; the courage and loyalty of the banks and brokers in the midst of the trouble; the presence of veteran leaders of extraordinary ability, who knew what to do and who had the capacity to think and act quickly and courageously; a great expansion of loans by the New York banks; and, finally, the Federal Reserve System, which acted with promptness and decision in pouring funds into the money market so that the banks might be able to expand loans on a great scale.

The Foresight of the Bankers and Brokers.

Had bankers and brokers surrendered themselves to the mob psychology which, in defiance of tight money throught the world, was putting the market up and up to more and more fantastic levels, we should not have got through the crisis without a credit break. But the great bulk of the banks and brokers had, for a long time, distrusted the market developments, and many saw very clearly that the situation was unsound. Even that minority which was bullish, instinctively followed the lead of the majority in practical action with respect to loan values and margins. Very unusual margins were required by the banks of the brokers, and stocks which had had fantastic rises were taken into the loan envelopes, not at market prices, but at figures far below market prices. The brokers, in turn, required of their customers very large and unusual margins, and particularly large margins on the most dangerous stocks. The banks, moreover, were increasingly critical of the quality of collateral, insisting on having in every loan an unusually thorough diversification, and insisting on having only securities for which a broad and active market existed.

In the second place, foreseeing the need to expand credit largely when the trouble came, the banks put themselves in position to borrow at the Federal Reserve Banks if they needed to, and held down their borrowings at the Federal Reserve Bank during the period that stocks were rising. Appreciating, too, that they would need to take over, from outside lenders to the stock market, a great many loans when the trouble came, the banks held down their loans for their own account to brokers during the boom. When the trouble came, the New York banks were ready.

In the week Oct. 23 to Oct. 30 the New York City banks expanded their loans $1,292,000,000, giving credit freely to everybody who had proper collateral, giving men time to turn around, and giving the market time to come to its senses, and to calculate what stocks really were worth.

I think that you will perhaps be interested in learning at this time a hitherto unpublished fact, namely, that of this increase in loans in New York City, $373,000,000, or 28.9%, was provided by the Chase National Bank. This was emergency credit, most of which has already been liquidated.

The Federal Reserve system expanded credit promptly and adequately. During this same week, the Federal Reserve System increased its total bills and securities from $1,537,000,000 to $1,649,000,000, an increase of $312,000,000, or 23.3%. There was no shortage of money during this terrible week. Anybody who had good collateral could borrow.

It is, of course, undesirable and unnecessary that this emergency expansion of bank credit should become permanent. The figures of a week later, Nov. 6, show that the liquidation of the emergency bank credit is already well under way, the loans of the New York banks having declined by $458,000,000 between Oct. 30 and Nov. 6, while the total decline in brokers' loans has, of course, been very great.

The Bankers' Pool.

The bankers' pool, which sprang into existence on Thursday, Oct. 24, had no intention whatever of supporting the market or preventing a decline in stocks. Its purpose was merely to make the market orderly, and to make sure that there would at all times be a market for listed securities. There was a period of a few minutes on the Stock Exchange when, owing to the suddenness of the break, and to the immense volume of the selling, which overtaxed the physical facilities of the Exchange, many good stocks were being offered without takers. If the ticker had been abreast of the market, the low prices at which certain good stocks were available could have been known; and buying orders would have poured in to support them, but the ticker was far behind the market and the market was working in the dark. All that was needed was temporary buying of stocks of this character, to give investors time to find out what was going on so that they could come in and buy bargains.

In other words, it was the business of the bankers' pool to do, in a few minutes, the things which the market itself would have done if all lines of communication had been open, and the things which the market itself would, in any case, have done in a few days. But if the bankers' pool had not acted, the demoralization during those few days might have been very great. It was not the business of the bankers' pool to put the market either up or down. Its sole function was to make it orderly.

M. H. Cahill of Plaza Trust Co. Proposes Banks Curb on Stock Speculation by Limiting Loans to 75% of Security Valuations.

A proposal that the commercial banks of the country act to curb stock market speculation on borrowed capital by adopting a uniform policy of limiting collateral loans to 75% of security valuations as determined by actual earnings instead of by inflated stock market prices, was made on Nov. 11 by M. H. Cahill, President of the Plaza Trust Co. of New York, and former President of the New York State Bankers' Association. He suggested the American Bankers' Association as the logical medium for sponsoring such a move. Mr. Cahill, in offering his suggestion, said:

"If the banks of the country, acting as a unit, would adopt a definite loaning policy under which they would not extend a collateral loan in excess of 75 to 80% of the value of the security offered as determined by appraisal based on the previous quarterly statement of earnings, the appraisal not to exceed 20 times the net earnings, it would ipso facto stabilize the market level of securities and prevent the purchase of speculative values on credit.

"Such a policy on the part of the banks would stabilize security values on a basis where their purchase price bears a direct relation to earnings, and it would regulate credits to a point where a 25% margin would be sufficient because based on actual and not on fictitious values. While it might not do away with speculation entirely, it would very definitely prevent rash speculation with borrowed funds.

"While there were a number of contributing factors leading up to the recent break, the major cause of the collapse was the rash anr reckless purchasing of fictitious values on credit. It was not merely that securities were purchased at levels far beyond their sound investment values as measured by earnings, but the fact that such purchases were made on borrowed capital.

"Unified bank action as suggested would prevent unwarranted speculation through the medium of brokers' marginal accounts because it would limit the ability of brokerage firms and bankers to borrow funds to finance their customers' accounts on any but a sound investment basis. The man of small means would be protected because he would be unable to speculate with borrowed funds. A stock market collapse of any magnitude would be impossible because security values would be stabilized to a point where they would never reach a dangerous inflation level. A policy of this kind would also tremendously strengthen our entire credit situation, as it would place every bank stock in the country on a basis where they would be backed by securities that were sound from an investment standpoint and therefore liquid.

"The American Bankers' Association would seem to be the logical medium to organize the banks of this country on a unified policy of this kind and secure their co-operation. If the banks of New York City alone, through the Clearing House Association, were to adopt such a policy, the rest of the banks throughout the country would undoubtedly follow.

"The bankers of the country should take the initiative to prevent the ever-threatening stock market panic or we may find ourselvese facing drastic and perhaps radical legislation to eliminate the evil. Remedial legislation to cure the speculation evil has been threatening for some time in Washington, and some of the bills suggested have been arbitrary in character and far from constructive."

New York Stock Exchange Queries Members on Borrowed or Loaned Stock—Curb Exchange and Chicago Stock Exchange Call for Similar Information.

Members of the New York Stock Exchange were called upon on Nov. 13 to supply the Committtee on Business Conduct not later than Nov. 16, with information regarding all stock borrowed or loaned, and to whom. Regarding the questionaire, the New York "Journal of Commerce" of Nov. 14 said:

The purpose of this questionnaire was generally understood among brokers to be the determination of who has been engaging in short selling and how large the short interest now is. The measure, which has been tried only once before in the memory of exchange members, is believed to be designed at curbing the decline in stock prices through getting full information on the short position. Furthermore, where stock has been borrowed to cover a short sale, the name of the party for whose account it is borrowed must be disclosed.

The following is the Stock Exchange notice to members:

NEW YORK STOCK EXCHANGE

New York, November 13, 1929.

To the Members of the Exchange:

The Committee on Business Conduct directs all members to furnish the following information in regard to stocks listed on the New York Stock Exchange (not including odd lots) loaned or borrowed or on which there has been a failure to deliver:

1. A list of all stock borrowed, from whom and for whose account.
2. A list of all stock loaned and to whom.
3. Intra-office borrowings, and for whose account.
4. A list of all stock which you have failed to deliver and for whose account.

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FIRST REPORT—The foregoing information as of the close of business November 12, 1929, must be filed with the Committee not later than noon Saturday, November 16, 1929, by members not more than one day's distance by mail from New York, and by other members not later than noon Monday, November 18, 19929.

SUBSEQUENT REPORTS—Subsequent reports of the changes occasioned by each day's business must be furnished from day to day thereafter.

ENVELOPES—The envelopes containing the foregoing information are to be addressed to the Committee on Business Conduct, Room 609, 11 Wall Street, New York City.

Wire houses are requested to co-operate with the Committee by transmitting this circular over their wires to their out-of-town member correspondents and forwarding the replies of the latter to the Committee.

ASHBEL GREEN,
Secretary.

In calling for similar information the New York Curb Exchange issued the following notice to members:

NEW YORK CURB EXCHANGE

November 14, 1929.

To Members of the Exchange:

The Committee on Business Conduct directs all members to furnish the following information in regard to stocks traded in on the New York Curb Exchange (not including odd lots) loaned or borrowed or on which there has been a failure to deliver:

1. A list of all stock borrowed, from whom and for whose account.
2. A list of all stock loaned and to whom.
3. Intra-office borrowings, and for whose account.
4. A list of stocks sold and on which delivery has not been made by you and for whose account.

FIRST REPORT—The foregoing information as of the close of business November 12, 1929, must be filed with the Committee not later than noon Monday, November 18, 1929, by members not more than one day's distance by mail from New York, and by other members not later than noon Wednesday, November 20, 1929.

SUBSEQUENT REPORTS—Subsequent reports of the changes occasioned by each day's business must be furnished from day to day thereafter.

ENVELOPES—The envelopes containing the foregoing information are to be addressed to the Committee on Business Conduct, 113 Greenwich Street, New York City.

Wire houses are requested to co-operate with the Committee by transmitting this circular over their wires to their out-of-town member correspondents and forwarding the replies of the latter to the Committee.

E. R. TAPPEN,
Secretary.

The following advices from Chicago, Nov. 14, were reported by the New York "Herald-Tribune":

The Committee on Publicity and Business Conduct of the Chicago Stock Exchange today sent to all members inquiries regarding their respective short positions. This follows similar action taken by the New York Stock Exchange yesterday.

The order directs that members furnish a list of all stock borrowed, from whom and for whose account; a list of all stock loaned and to whom; intra-office borrowings and for whose account, and a list of all stocks which they have failed to deliver and for whose account.

This information, taken as of the close of business on November 14, must be filed with the secretary of the exchange not later than noon, November 18, by members not more than one day's distance by mail from Chicago, and by other members not later than noon, November 19.

New York Stock Exchange to Continue Three-Hour Daily Sessions Next Week—No Trading Saturday, Nov. 23

The New York Stock Exchange will continue to limit the hours of trading from 10 A. M. to 1 P. M. from Monday to Friday, Nov. 18 to 22, and to close the Exchange to trading on Saturday, Nov. 23. This policy has been pursued since Nov. 6, and was referred to in our issues of Nov. 2, page 2801 and Nov. 9, pages 2946 and 2947. Action taken yesterday (Nov. 15) regarding the hours of trading the coming week, was announced by the Stock Exchange as follows:

At a Special Meeting of the Governing Committee Held This Day the Following Resolutions were Adopted:

Resolved, that the Exchange shall be open for the purchase and sale of securities from 10:00 o'clock A. M. to 1:00 o'clock P. M. on Monday, November 18th, Tuesday, November 19th, Wednesday, November 20th, Thursday, November 21st, and Friday, November 22nd, 1929;

Further Resolved, that the Exchange shall not be open for the purchase and sale of securities on Saturday, Nov. 23 1929;

Further Resolved, that notice of intention to close a contract, as provided in Chapter IV of the Rules shall be delivered on or before 10:30 A. M. on the day following the day on which such contract shall not have been fulfilled according to its terms, and that such contract shall not be closed before 11:00 o'clock A. M. on the said day;

Further Resolved, that all transactions taking place during the period when the Exchange shall close for the purchase and sale of securities at 1:00 o'clock P. M., shall be deemed to be contracts made upon a full business day, as defined in the Rules adopted by the Governing Committee pursuant to the Constitution;

Further Resolved, that the standing committees of the Exchange shall make such rules as may be necessary because of the closing of the Exchange for the purchase and sale of securities.

The following circular was sent to members of the New York Stock Exchange by the Committee of Arrangements yesterday (Nov. 15):

To the Members of the Exchange:

Each office must make every effort to send out, fail to deliver and fail to receive notices on all contracts that are still open and the firms receiving such tickets shall promptly inquire into the matter and stamp said notices.

The foregoing applies particularly to Saturday, November 16, when the offices of members are open from 10:00 A. M. until 1:00 P. M.

The following notices were likewise sent to members of the Exchange, Nov. 15, by the Committee of Arrangements:

Offices of Members must open on Saturday, November 16, 1929, from 10:00 A. M. until 1:00 P. M. for the purpose of clearing up open trades.

Partners must either be present in their offices or have representatives present who are authorized to settle open trade disputes.

The Committee of Arrangements will consider any deliberate violation of this ruling as an act detrimental to the best interests and welfare of the Exchange.

The Committee of Arrangements directs that each Specialist or his authorized representative must be present on the Floor of the Exchange not later than 8:45 A. M. on Monday, November 18th, Tuesday, November 19th, Wednesday, November 20th, Thursday, November 21st, and Friday, November 22d.

The Committee also directs that telephone clerks be present on the Floor at the time mentioned.

Employees of the Exchange will be on duty, and the tube system will be in operation at that time.

Every effort should be made by members' offices to send orders to the Floor each morning as early as possible.

The New York Curb Exchange and the Chicago Stock Exchange have likewise indicated that the three hour trading period will be continued next week, and that they will close Saturday, Nov. 23.

Rumor Mongering Banned—New York Stock Exchange and Curb Firms Warn Employees Against Wild Stories.

The following is from the New York "Times" of Nov. 12:

A determined effort to stamp out wild rumors in the financial district is being made by members of the New York Stock Exchange and the New York Curb Market. Heads of member firms have issued written warnings to their employes of all ranks, declaring that the circulation of a rumor, through repetition, regarding the financial standing of any person, firm or corporation will result in instant dismissal.

Ever since the break in the market started, rumors of every sort have been going the rounds. These have been about individuals "going overboard" in the market and have even involved the names of responsible brokerage firms and some banks. Brokerage house employes are not held responsible for them, but the Exchange and Curb firms intend now to make certain that the stories will not be passed on by their workers.

Much of the nervousness in the financial district in the last three weeks has been caused by the circulation of these rumors, which are considered by leaders in Wall Street detrimental to their efforts to allay financial fears throughout the country.

Stock Exchange authorities several times lately have called the attention of all members to the Exchange rule against the circulation of rumors, and it is presumed that the extension of this warning to employes of all firms was at the unofficial request of the Exchange.

It was pointed out yesterday that there is a State law prohibiting the circulation of malicious rumors, which might be utilized at this time.

Report That Kuhn, Loeb & Co. Are in Supporting Banking Group Arouses Optimism.

Members of the banking group organized on Oct. 24 to stabilize conditions in the stock market held no meeting on Nov. 13, said the New York "Times" of Nov. 14, the item adding:

They met late Tuesday night, however, at the home of a member. What measures were agreed upon at that time it was impossible to learn, but Wall Street believed the group was active on the buying side of the market yesterday for the first time this week.

Despite the continued severe decline in stock prices, there was evident among bankers yesterday a feeling of increased assurance as to the outcome. This feeling was ascribed in part to the belief that the group had formulated definite plans of action and in part to the understanding that Kuhn, Loeb & Co.. had joined the coalition.

Knowledge that heavy buying orders had been placed in the market also improved the spirits of the financial community. These orders, some of which were traced to the banking group and some to wealthy individuals, were placed at definite prices on a scale down. Only a minor part of them was executed yesterday, but they were present ready to cushion a fall.

In its issue yesterday (Nov. 15) the same paper said:

Apart from an informal meeting of one or two members of the group at midday at the offices of J. P. Morgan & Co., the banking group organized to stabilize the stock market held no conference yesterday. Thomas W. Lamont, of Morgan & Co., who has been spokesman for the group, left the financial district yesterday immediately after the close of the market and, in his absence it was said the group had nothing to report.

The feeling yesterday among bankers, as among other members of the financial community, was one of relief from the strain of the last three weeks. The events of the day, including the announcement from

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Washington of a tax reduction, the brisk rally in stock prices, the reduction in the local rediscount rate and the further heavy drop in brokers' loans, all contributed to produce a distinctly optimistic viewpoint.

References to the banking group appeared in our issues of Oct. 26, page 2617; Nov. 2, page 2800, and Nov. 9, page 2949.

Stock Market Bid for Million Shares of Standard of N. J. Placed.

The following is from the New York "Journal of Commerce" of Nov. 14:

It was reported from the floor of the New York Stock Exchange yesterday that an order for 1,000,000 shares of Standard Oil of New Jersey stock has been placed with a brokerage house acting as a specialist in the stock. This order was at $50. Standard Oil of New Jersey touched 50 for a short time yesterday, but only some 1,200 shares changed hands at that price and it closed at 50¾, off 3⅛.

For some time it has been rumored in the financial district that the Rockefellers have placed such an order, which was regarded as a virtual peg under the stock at that price. The report yesterday appeared to confirm the rumor. Since their announcement of two weeks ago declaring certain stocks were at attractive investment levels the Rockefellers have been reported as buying steadily.

Spokesmen for J. H. Holmes & Co. refused to discuss the origin of the order or any details in connection with it.

North American Thrift Co.—Stock Sellers on Installment Plan Reported Bankrupt.

The following is from the New York "World" of last night (Nov. 15):

The North American Thrift Association of No. 578 Madison Avenue, which sold stocks and bonds on an installment basis, today filed a voluntary petition in bankruptcy through Denman, Bevier & Scotti, attorneys, in the United States District Court.

The petition, signed by Albert G. Anderson, President of the Association, set forth that the concern had been in business about two years. Schedules of liabilities and assets were not filed but it was promised they would be within ten days.

In behalf of the association it was explained by its attorneys that it had operated on a "perfectly straight" basis, purchasing shares of stock when first payments were made on account by patrons. In many instances patrons who had paid 10 or 20% or more on shares which had dropped during the market slump, did not want to pay the full amount due under the terms of their orders even though the association had been obliged to pay it or to bind itself to pay it.

The Irving Trust Company will, it is expected, be appointed receiver by Federal Judge William Bondy.

Call-Loan Limit Raised by Canadian Banks.

Advices Nov. 13 to the New York "Times" said:

Leading Canadian banks announced tonight that they would make call loans to brokers up to the amount of 85% on stocks selling at more than 30 and of $10 a share on stocks selling at less than 30. This is regarded as the most reassuring step that has been taken in financial circles in Canada in relation to security values since the break in the stock market reached large proportions.

For some time the banks were limiting loans to 30 or 40% of the values of shares, but a couple of weeks after stocks had shown a sharp decline this was reduced to 25%. In the opinion of the bankers, Canadian stocks in general have declined now to a point where they may be regarded as practically stabilized, so that loans on this basis may be considered as sound.

Another favorable development reported here is that in the last few days heavy buying orders for Canadian securities have come from England and Scotland and the Continent. In most cases this buying removes the securities from the market entirely as the stocks are bought outright.

Paul Bauer & Co., Stock Brokers, New York, in Bankruptcy.

A voluntary petition in bankruptcy was filed on Monday of this week (November 11) by Paul Bauer and Harold H. Nute of the stock brokerage firm of Paul Bauer & Co., 48 Wall street, this city, according to the New York daily papers of November 12. The account in the New York "Times" stated that E. Warren Sylla, a creditor, who filed a petition for the appointment of a receiver for the firm, estimated the company's liabilities at $250,000 and its assets at $85,000. The assets, Mr. Sylla said, were for the most part pledged to the Central Hanover Bank & Trust Co. and the Equitable Trust Co. to secure loans. In conclusion the "Times" said:

C. D. Williams, attorney for the brokerage firm, consented to the appointment of a receiver. It was understood the Irving Trust Company would be named.

Creditors of Hunt, Ellis & Co., Boston, Get Final Dividend.

A fifth and final dividend of 8.43% has been declared by Referee B. Loring Young in the estate of the failed stock brokerage firm of Hunt, Ellis & Co. of Boston, bringing the total of dividend payments to unsecured creditors to 38.43%, according to the "Boston News Bureau" of Nov. 2. The brokerage house was a member of the defunct New York Consolidated Stock Exchange. When the petition in bankruptcy was filed (Aug. 1925) the firm had liabilities of approximately $3,000,000, of which $1,600,000 were secured liabilities and were satisfied in full out of collateral. The unsecured debts, upon which dividends aggregating 38.43% have been declared, amounted to approximately $1,400,000. Reference to the failure of the firm appeared in the "Chronicle" of Aug. 15 1925 and Oct. 24 1925, pages 794 and 1988, respectively.

Bankers' Acceptance Total Exceeds All Records—Volume Now $1,540,738,123—Increase of $268,467,578 in October.

An extraordinary increase of $268,467,578 in the volume of bankers' acceptances for the month of October was announced on Nov. 11 by the American Acceptance Council in its survey as of Oct. 31. According to Robert H. Bean, Executive Secretary of the American Acceptance Council, this increase brings the total to $1,540,738,123 which is a record total for dollar acceptances, surpassing the previous high of Dec. 31 1928 by $251,000,000 and the figures of Oct. 31 1928 by $417,991,234. Mr. Bean in his report also says:

More than $210,000,000 of this great volume of new business is reported by New York City institutions, 49 banks and bankers out of 63 reporting, showing substantial expansion of their acceptance business.

The Boston Federal Reserve District advanced from $117,738,916 on Sept. 30 to $145,930,870 on Oct. 31 while the Chicago and San Francisco districts set up new record totals of $86,000,000 and $58,000,000 respectively.

All types of acceptance financing contributed to the increase, the greatest being in export credits with an advance of $82,000,000, and warehouse credits also with $82,000,000, followed by credits based on goods stored in or shipped between foreign countries $48,000,000 up, Dollar exchange up $27,000,000 and imports up $23,000,000.

The ability of the bill market to absorb such an enormous volume of acceptances clearly indicated a real appreciation of bankers' acceptances for investment by banks, corporations and others.

Many times in recent weeks, notwithstanding the heavy creation of new bills, the market has been unable to supply the demand and that there is an outside demand is shown in the figures of Federal Reserve holdings for their own account which have been recently on the decline and are now $49,000,000 less than the season high of $379,000,000 on Oct. 23.

Mr. Bean's survey follows:

TOTAL OF BANKERS ACCEPTANCES OUTSTANDING FOR ENTIRE COUNTRY BY FEDERAL RESERVE DISTRICTS.

Federal Reserve District.	*Oct. 31 1929.*	*Sept. 30 1929.*	*Oct. 31 1928.*
1	$145,930,870	$117,738,916	$120,363,388
2	1,151,528,557	935,839,527	844,952,223
3	20,443,417	18,371,754	16,358,961
4	24,063,014	23,144,458	14,820,644
5	10,888,129	8,909,339	8,890,193
6	21,623,148	20,184,743	19,407,402
7	86,747,116	79,316,013	37,170,887
8	2,113,809	1,916,701	871,546
9	6,269,363	5,530,937	4,841,071
10	1,604,399	802,044	148,129
11	11,429,860	7,759,187	10,491,790
12	58,096,441	52,756,926	44,430,655
Grand total	$1,540,738,123	$1,272,270,545	$1,122,746,889
Increase		$268,467,578	$417,991,234

CLASSIFIED ACCORDING TO NATURE OF CREDIT.

	Oct. 31 1929.	*Sept. 30 1929.*	*Oct. 31 1928.*
Imports	$350,758,409	$327,944,072	$313,925,489
Exports	479,567,124	397,262,292	416,467,894
Domestic shipments	23,450,336	17,092,986	15,326,631
Domestic warehouse credits	219,702,217	137,478,551	138,317,979
Dollar exchange	72,396,694	45,903,240	31,577,283
Based on goods stored in or shipped between foreign countries	394,863,343	346,589,404	207,131,613

AVERAGE MARKET QUOTATIONS ON PRIME BANKERS' ACCEPTANCES OCTOBER 11-NOVEMBER 11.

Days—	*Dealers Buying Rate.*	*Dealers Selling Rate.*	*Days—*	*Dealers Buying Rate.*	*Dealers Selling Rate.*
30	4.894	4.769	120	5.107	4.982
60	4.894	4.769	150	5.279	5.154
90	4.894	4.769	180	5.279	5.154

Call Money Scheme Said To Have Helped in Embezzlement of Funds of Union Industrial Bank of Flint, Mich.—Plotters Reported To Have Sent Customers' Money to New York and Then Speedily Recalled It.

The following telegraphic advices from Flint, Mich., November 14, appeared in the New York "Times" on November 15.

Facts are coming to light on the methods employed by the looters of the Union Industrial Bank, who were able to continue embezzling funds in such quantities over a period of two years without discovery by bank examiners. Their methods show that banking laws are in need of revision to protect financial institutions from a repetition of the swindle worked in the local bank.

The scheme depended for its success on the manner of handling funds brought to the bank by customers desiring to take advantage of the high call money interest rate on the New York Stock and Curb Exchanges.

Those ten or twelve men in the conspiracy contend that their methods were "air-tight" and could have continued indefinitely but for the stock market crash. Even that, they say, did not make it certain that the system they had used for two years would be discovered.

Bank examiners had no chance of discovering the defalcations, it is asserted. Besides keeping the bank's books in order, the conspirators had look-outs at the hotels, giving warning whenever a bank examiner came to the city.

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The bank had passed through a consolidation while thousands of dollars of its funds were missing. A committee of Flint business men passed upon the bank's loans during the consolidation, and scores of forged notes passed through their hands unnoticed, it is said.

Forgery, and other frauds were involved in the schemes, making up the plan by which funds were taken from the bank without detection by bank examiners, it is said.

The call money scheme grew out of recent developments in the money market. Until recently a bank customer, having surplus money for which he would have no use for several months, would go to his bank and ask it to buy sound bonds for him. The bank would obtain the bonds and deliver them.

Of late the return on call money has been higher than bond interest. Instead of buying bonds, customers would ask their bankers to send their money to New York for loan on call. This gave the conspirators an opportunity.

When customers brought money to the bank for transmission to New York, the money was sent, but soon the conspirators would recall the cash. The bank would have no record of the recall, nor would the owner of the money. It would be in the hands of the conspirators for use in their speculations.

This call money scheme is said to account for about a fifth of the funds obtained by the consirators. Most of the rest is accounted for by forged notes and by failure to turn in funds received.

Federal Reserve Board Promulgates Ruling Making Acceptances Available for Discount by Member Banks When Based on Transactions in Staple Commodities.

On Nov. 8 the Federal Reserve Board indicated that a broader policy with respect to the use of bankers' acceptance credits by member banks had been decided upon, the Board having ruled that a draft covering staple commodities in process of shipment is eligible for acceptance by the bank "when it has a maturity consistent with the usual and customary credit time prevailing in the particular business." The Board makes known its ruling as follows:

The Federal Reserve Board has had under consideration the question whether drafts drawn in accordance with the following facts are eligible for acceptance by member banks under the provisions of Section 13 of the Federal Reserve Act:

A firm in New York City purchases certain staples from a seller in a Western city, who ships the same and draws a sight draft on the purchaser in New York, with bill of lading attached. This draft and bill of lading are sent in the customary way to a bank in New York, bank A, designated by the purchaser.

The latter then draws a ninety-day bill on bank A, which is accepted by the bank, having at the time in its possession the bill of lading covering the staples in process of shipment. The acceptance is then discounted by the purchaser and the proceeds are used to pay the sight draft and to obtain the release of the bill of lading. It does not require 90 days for the completion of the shipment of goods, only a relatively short time being necessary for this purpose.

It was recommended to the Federal Reserve Board that the bill drawn by the purchaser be considered eligible for acceptance by bank A when it has a maturity consistent with the usual and customary credit time prevailing in the particular business.

After a careful consideration of this question the Federal Reserve Board has ruled that a draft drawn by the purchaser of goods in accordance with the facts above stated is eligible for acceptance by a member bank when it has a maturity consistent with the usual and customary credit time prevailing in the particular business, provided that all other relevant requirements of the law and of the Board's regulations are complied with.

Under the facts stated, the accepting bank has possession of the bill of lading at the time of the acceptance of the draft drawn upon it, and this is believed to be a substantial compliance with the requirement of the law that shipping documents conveying or securing title be attached at the time of acceptance.

The ruling of the Federal Reserve Board set forth above may be in some respects inconsistent with previous rulings of the Board to the effect that bankers' acceptance credits should not be used for the purpose of furnishing working capital (see, for example, 1920 Federal Reserve Bulletin, page 1301; 1923 Federal Reserve Bulletin, page 158). Such previous rulings of the Board with regard to working capital accordingly may be regarded as superseded or qualified by the ruling contained herein to the extent of any such inconsistencies, but no further.

Senator Glass Favors Measure Penalizing Stock Gambling Operations—Also Indicates in Letter to Governor Harding of Boston Federal Reserve Bank that He Will Press Bill for Larger Percentage of Earning of Federal Reserve System for Member Banks.

The modification of the National Bank Act and the Federal Reserve Act, so as to make it more mandatory "upon the administrators of the banking laws to prevent, by penalization, such disasters in stock gambling operations as have recently disgraced the country" is proposed by Senator Carter Glass of Virginia (Dem.) Senator Glass so advised W. P. G. Harding, Governor of the Federal Reserve Bank of Boston, in a letter to the latter November 7, written in lieu of an informal talk which the Senator had hoped to make before the members of the Boston Federal Reserve District. The intention of Senator Glass to "earnestly press" his proposition for a larger participation in the earnings of the Federal Reserve System was also indicated in the letter, which, referring to the loss of membership in the system, said "should the recent rate of defection persist, it soon will be a question as to whether the Federal Reserve system will predominate in the American banking community or yield to the dangerous and irresponsible holding companies now already reaching out over the country." The letter of Senator Glass follows:

Nov. 7, 1929.

My dear Governor Harding:

After writing you yesterday that I would attempt the trip to Boston, circumstances arose in the Senate situation here which seem to make it impossible for me to get away.

Aside from this I am just out of a nerve-racking political campaign, with my voice badly broken and my already somewhat depleted physical condition in great tension. In this situation I would feel much disquieted in appearing before a company of precise New England bankers.

With respect to the informal talk which I had genuinely hoped to make before the member banks of the Boston Federal Reserve District, I merely wanted to indicate to them my own view, and to seek their concurrence of the desirability of so modifying the Federal Reserve Act and the National Bank Act as to make the Federal Reserve system more attractive to the stockholding banks.

It is my purpose to press upon the attention of Congress the bill which I introduced at the last session giving to member banks a larger participation in the net earnings of the system. The government has not one dollar of proprietary interest in the Federal Reserve Banks. The only substantiative governmental privilege is the note issue right; and for this the government is more than compensated, over and over again, by the routine and incidental service rendered by the banks as governmental agencies.

Apart from this invaluable routine service, the agencies of the Federal Reserve Banks have been, time and time again, employed in floating Government securities both of a permanent and current nature.

In addition to this, the Federal Reserve System has already paid into the Federal Treasury earnings vastly in excess of all the franchise tax received from all the national bank in the United States for the entire period from the establishment of the National Banks System to the adoption of the Federal Reserve System. One year alone these earnings aggregated $62,000,000.

For the reasons briefly stated I shall very earnestly press my proposition for a larger percentage for the member banks; for unless this should be done and other incentives be applied we are certain to continue to lose member banks.

In fact, should the present rate of defection persist, it will soon be a question as to whether the Federal Reserve System will predominate in the American banking community or yield to the dangerous and irresponsible holding companies, now already reaching out over the country.

There are other matters which need grave attention, such as the modification of the National Bank Act and the Federal Reserve Act so as to make it more mandatory, if possible, upon the administrators of the banking laws to prevent, by penalization, such disasters in stock gambling operations as have recently disgraced the country.

If there are men in the financial world, as I think undoubtedly there are, who imagine themselves superior to the existing governmental banking system and who are totally indifferent to the real commercial and industrial interests of the nation, the sooner such men are restrained and severely punished by adequate punishment, the better it would be for the country.

In my view, it is the imperative obligation of the administration of the Federal Reserve banking system to assert to the limit the powers which the laws confer and in this way to assert the dignity of a Federal banking system which was intended to be supreme within its sphere.

Permit me again to tell you of my distress over my inability to be the guest on Friday of your association, so that I might personally elaborate and stress what I have in mind and also, by word of mouth, express my very great appreciation of the honor implied by your invitation.

Always with cordial regards and best wishes.

Sincerely yours,

CARTER GLASS.

Stockholders of Federal Reserve Bank of Boston at Annual Meeting Favor Amendment for Larger Division of Earnings to Member Banks.

Amendment of the Federal Reserve Act so that after payment of expenses and 6% dividend to member banks the remaining net earnings shall be divided as follows: 25% to the Federal Government for franchise taxes; 50% to member banks, and the remaining 25% to be paid in surplus until surplus equals subscribed capital, is favored by the stockholders of the Federal Reserve Bank of Boston, according to a vote taken at the seventh annual meeting of stockholders in Boston on November 8. The Boston "Herald" of November 9 in reporting this added:

The stockholders also agreed that any portion of the 25% to be paid in surplus not needed for the creation of 100% surplus shall be paid to member banks.

The amendment was embodied in a report of a special committee, of which former Governor Channing H. Cox was Chairman, appointed in 1928 to investigate the question of a more equitable participation by member banks in the earnings of the Federal Reserve Banks.

C. S. Hichborn, President of the First National Granite Bank of Augusta, Me., presided at the meeting, which was attended by about 400 representatives of member banks. In his opening remarks he paid tribute to the accomplishments of the Federal Reserve Bank system in the 15 years of its existence.

F. H. Curtiss, Chairman of the board of directors of the Federal Reserve Bank of Boston, who greeted the representative bank members, reviewed and discussed the recent trends in bank deposits and bank investments.

In the absence of Carter Glass, U. S. Senator from Virginia, who was unavoidably absent and from whom a letter was read, the principal address of the meeting was given by W. P. G. Harding, Governor of the bank, who presented and analyzed a statement showing the current condition of the Federal Reserve Bank and discussed the provisions of the Federal Reserve Act which regulate the distribution of earnings of the Federal Reserve Banks.

C. S. Hamlin, a member of the Federal Reserve Board, brought the greetings of the board and reviewed briefly the two major crises through which the Federal Reserve system had stabilized the credit conditions of the country.

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Florrimon H. Howe, President of the Industry Trust Co., Providence, was chosen by the stockholders' advisory committee to be Chairman of the committee for the ensuing year.

Federal Reserve Bank of New York Lowers Discount Rate From 5 to 4½%.

The New York Federal Reserve Bank reduced its discount rate from 4 to 4½% on Nov. 14 effective Nov. 15. As was noted in these columns Nov. 2, the Bank on Nov. 1 lowered its discount rate from 6 to 5%. The change made this week was announced as follows by the Bank:

Rate of Discount.

To all Member Banks in the Second Federal Reserve District:

You are advised that, effective from the opening of business Friday, November 15, 1929, until further notice and superseding the existing rate, this bank has established a rate of 4½% for all rediscounts and advances.

GEORGE L. HARRISON, *Governor.*

Open Market Committee of Federal Reserve System Meets at Treasury Department in Washington—Credit Situation, Future Policy Discussed.

Matters of paramount importance relative to credit conditions of the country, following the crash of the stock market, were before the Open Market Investment Committee of the Federal Reserve system, which met at the Treasury Department on Nov. 12, according to Washington advices that day to the New York "Journal of Commerce" from which we also quote as follows:

The Committee met with Governor Roy A. Young of the Federal Reserve Board and then with the entire board. It was understood a conference also was held with Secretary of the Treasury Mellon, ex officio chairman of the Reserve Board.

Members of the open market committee consist of Governor George L. Harrison of the New York Bank, Governor George W. Norris of Philadelphia, Governor James B. McDougal of Chicago and Governor B. R. Fancher of Cleveland.

Credit Vital Concern.

Indications pointed to the fact that the Open Market Committee was concerned vitally with credit conditions and particularly with the continued downward trend of stocks. Although officials have maintained that conditions underlying productive business are sound, they admitted the stock price situation is beginning to be viewed with alarm and some experts thought that the Reserve system should devise some means of meeting conditions.

The Open Market Committee has supervision of open market operations of the system, which are conducted chiefly through the New York Federal Reserve Bank. That institution operates under the direction of the committee.

The general belief prevailed that the chief discussion of the Committee was in relation to the present money situation resulting from the continued downward movement of the stock market. A tremendous sum has been released from the stock market in brokers' loans, so whether the situation would be greatly improved by purchase of Government bonds by the Reserve Board was questioned in some quarters.

The Reserve system frequently resorts to the purchase of Government bonds for the purpose of easing money conditions, or the sale of bonds to lighten up when credit is getting out of hand. For some time the tendency has been to purchase bonds, thus releasing additional funds to the market.

The Reserve Board, through the present meeting, yesterday's conference with Governor Harrison and next week's gathering with the Federal Advisory Council, will be in possession of a complete and detailed picture of conditions throughout the Federal Reserve system. This may be the basis for some change of policy that may bring about more settled conditions in the financial world.

Federal Reserve Bank of New York Authorized to Reduce Buying Rate for Acceptances

According to advices from Washington, Nov. 15, the Federal Reserve Bank of New York has been authorized by the Federal Reserve Board to reduce the rate on 90-day bills to 4¼%. It was explained that the rate varies with maturities and kinds of bills, depending upon endorsement.

President Hoover to Confer With Leaders of Industry, Labor and Agriculture Next Week

Leaders of industry, labor and agriculture will be called into conference by President Hoover next week to lay preliminary plans for concerted action looking toward business progress according to Associated Press accounts from Washington yesterday (Nov. 15) which said:

The President revealed to-day that he had been conferring with such leaders and believes that in a case of economic disturbance action is more effective than the repeated issuance of statements of confidence.

The conference will undertake to lay broad plans for business progress, stimulation of exports and business expansion and to correlate these in such a way that agriculture as well as industry and labor will be benefited.

Mr. Hoover said American business conditions are fundamentally good and that market booms are often the result of unjustified circumstances.

Market booms, he continued, develop acute optimism, but there is always a corresponding acute pessimism and he believes both frequently are not based upon the facts as they exist in the economic affairs of the country.

The unhappy phase of such booms, the President said, is that they frequently draw unfortunate people into their vortexes. He took the position that ideas of the national business being unsound were foolish.

Mr. Hoover did not disclose the identity of the leaders with whom he has been quietly conferring or those to whom invitations will be extended to confer with him.

He made it plain, however, that he intended to survey business conditions in the country aggressively with a view to developing a sound understructure.

Secretary of Treasury Mellon To Recommend Federal Tax Reduction to Congress—Individuals and Corporations To Benefit.

The intention of Secretary of the Treasury Mellon to recommend to Congress a reduction in Federal income taxes was made known in a statement issued at Washington by Mr. Mellon on Nov. 13. According to the Secretary's announcement, there will probably be a 1% reduction in the normal tax on the incomes of both individuals and corporations applicable to 1929 incomes, and payable in the calendar year 1930. In making known his proposals, Secretary Mellon says that "on the first $4,000 of taxable income the rate will be reduced from 1½% to ½ of 1%: on the second $4,000, from 3% to 2%; on the balance the present 5% rate will be reduced to 4%. The corporation tax will be reduced from 12% to 11%."

The following is Mr. Mellon's announcement:

While the final detailed estimates of revenues and expenditures for the fiscal years 1930 and 1931 have not been completed, the Secretary of the Treasury considers the estimates have reached the point where tax reduction should be recommended to the Congress at the coming session.

The indications are that business profits, dividends, interest and wage payments in 1929 will considerably exceed those of the year 1928. Our estimates indicate that the Government should close both the fiscal years 1930 and 1931 with a surplus. Taking all factors into consideration, the Secretary of the Treasury, with the approval of the President, will recommend tax reduction to the Congress. The form of relief to the taxpayers which the Treasury's recommendations probably will take will be a 1% reduction of the normal tax on the incomes of individuals and corporations applicable to 1929 incomes and payable in the calendar year 1930.

That is to say, on the first $4,000 of taxable income the rate will be reduced from 1½% to ½ of 1%: on the second $4,000, from 3 to 2%, and on the balance the present 5% rate will be reduced to 4%. The corporation tax rate will be reduced from 12 to 11%. The total reduction of taxes to be collected during the calendar year 1930 will amount, it is estimated, to approximately $160,000,000.

The reduction, it is hoped, will take the form of a joint resolution of Congress, thus permitting prompt action by both houses by avoiding a general revision of the revenue law.

The proposal has been discussed with the Republican and Democratic leaders of both houses of Congress, who have tentatively approved the proposed recommendation.

Secretary Mellon's announcement of the 13th was made while prices on the New York Stock Exchange were undergoing marked declines and material recovery was witnessed on the Exchange on Nov. 14, following the news of the Administration's plans. The statement was issued after a conference at the White House on Nov. 13 between President Hoover, Mr. Mellon, Ogden L. Mills, Under Secretary of the Treasury, and Roy A. Young, Governor of the Federal Reserve Board. With regard thereto the Washington correspondent of the "Herald Tribune" said:

In this conference it was agreed that present business conditions and the outlook for the rest of the year indicated much bigger business profits, dividends and wages this year than last and surpluses at the close of both the present fiscal year, June 30 1930, and the next fiscal year, June 30 1931.

Before the announcement was released the leaders of Congress were summoned to the Treasury, where, in conference with Secretary Mellon and Mr. Mills, the plan was indorsed even by such leaders as Senator Reed Smoot, Republican of Utah, Chairman of the Senate Finance Committee, who a few months ago resisted talk of further tax reduction as unwarranted. That was long before the break in the stock market.

Sides Reported in Agreement.

The meeting of Congressional leaders at the Treasury and their reported agreement after having fought each other to a standstill in the extraordinary session was one of the most unusual incidents on record. They arrived late in the day, after a succession of conferences at the White House, and were with the Treasury heads for a considerable time, during which the business state of the nation was canvassed.

Present on the part of the House were Nicholas Longworth, of Ohio, the Speaker; John Q. Tilson, of Connecticut, majority floor leader, and Willis C. Hawley, of Oregon, Chairman of the Committee on Ways and Means, all Republicans, and John N. Garner, of Texas, Democratic floor leader.

The Senate leaders present were Senator Smoot, of Utah, and Senator David A. Reed, of Pennsylvania, of the Finance Committee, Republicans, and Senator Furnifold M. Simmons, of North Carolina, ranking Democrat on the Finance Committee; and Senator Pat Harrison, of Mississippi, member of the Finance Committee, Democrats.

By the step taken, the Administration backed up its expressed confidence in the underlying business stability of the country, regardless of the stock market crisis, which, in the President's opinion, may easily be isolated to the speculative market without detriment to basic business conditions if an adverse public psychology can be avoided.

The Administration committed itself to tax reduction sooner than expected to avert misinterpretation of its failure to do so at the customary time for announcement of its tax policy. The mere delay about the government's decision, after months of Presidential effort to bring about some measure of tax reduction, however little, was already being made the basis for pessimistic predictions.

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The President, who had received some pleas to have the Treasury go to the aid of the security markets as it did to banks in the 1907 panic, summoned the Treasury and Federal Reserve Board officials to the White House the moment he arrived at his desk this morning.

They were in conference more than forty minutes and it was apparent when the callers departed that something important was pending. None of the conferees disclosed what had been discussed and it was not until late this afternoon when the Congressional leaders were called in that the nature of the immediate Administration action became known. It was after 7 o'clock when the Treasury statement came out. In the mean time Under Secretary Mills had returned to the White House with a draft of it for the President's approval.

In its Washington advices Nov. 14 ,the New York "Times" had the following to say in part:

Mellon Expects No Opposition.

Secretary Mellon, in discussing the tax reduction proposal, predicted that there would be no difficulty in obtaining adoption of the resolution, and in this he was backed up by the outstanding leaders of both parties. Mr. Mellon described the proposal as simple and understandable in every way. He indicated that the Treasury had been working on such a plan for some time and that it would have been proposed regardless of the situation in the stock market.

The Secretary indicated his confidence in the soundness of business and its ability to cope with the effect of the stock market crash, by saying that if the Treasury had been apprehensive as to the future it would not have recommended a reduction. Mr. Mellon added that losses in the stock market which might tend to curtail the income of taxpayers, had been considered carefully in preparing estimates upon which the proposal was based.

The final estimates were withheld, however, it being stated that while they were in hand the policy was not to make them public until they were sent to Congress. This will be done at the opening of the December session.

The Secretary expressed the utmost confidence that the prosperity of the country would continue and would not admit that the announcement of a tax reduction program was made last night because of the condition of the market.

Mills favors Flexible Plan.

Under-Secretary Mills, in explaining the Treasury's proposal, said that for some time there had been a desire to include a flexible provision in the Government's tax system by which taxes could be reduced quickly and safely when it became apparent to the Treasury that there would be a surplus in excess of that which could have been accurately foreseen.

While it was now apparent that there would be a surplus sufficient to warrant the proposed reduction in 1930, it was pointed out that the task of estimating revenues and expenditures for the fiscal year 1931 was much more difficult. In this situation the flexible provision, which granted the relief only for taxes paid in the calendar year 1930 on income earned in 1929, provided a simple means of giving benefits. Mr. Mills emphasized the point, however, that the adoption of the policy did not mean that the tax reduction benefits would be cancelled at the end of the period covered by the resolution.

A later survey of the revenues and expenditures for the fiscal year 1931, it was said, might prove that the temporary relief must be withdrawn, but on the other hand there was the possibility of an even greater reduction.

According to Associated Press accounts from Washington the Treasury made public on Nov. 14 figures to show how the proposed 1% reduction in normal income tax would affect the average taxpayer. The dispatches state:

The figures were based upon the income of a married man with no dependents and treating half of the income of more than $5,000 as earned income. The schedule prepared by the Treasury showed the income tax now paid, the income tax that will be paid under the new rate and the amount of decrease It follows:

Income—	*Present Tax.*	*New Tax.*	*Decrease*
$4,000	$5.62	$1.87	$3.75
5,000	16.87	5.62	11.25
6,000	30.00	10.00	20.00
7,000	43.12	14.37	28.75
8,000	56.25	18.75	37.50
9,000	69.37	23.12	46.25
10,000	82.50	27.50	55.00
15,000	148.12	49.37	98.75

Senate Action on Tariff—Move to Adjourn Nov. 23 Defeated—Daily Sessions Lengthened.

A proposal for the adjournment of the extra session of Congress was rejected by the Senate on Nov. 14 by a vote of 51 to 34. This proposal followed the offer on Nov. 9, of Chairman Smoot, of the Senate Finance Committee to virtually surrender the tariff bill to the Coalition of Progressives and Democrats. The New York "Journal of Commerce" in reporting the action of Senator Smoot said:

His hope for the passage of the bill before the beginning of the regular session of Congress three weeks from tomorrow (Dec. 2) shattered, Senator Smoot, who is in charge of the measure on the floor of the Senate, expressed a willingness that the Senate take a recess until November 20, and that in the meantime the coalition could examine whatever amendments they agree upon, these amendments then to be voted upon without further discussion.

"I want to say emphatically that I do not accept the proposition," Senator Simmons, North Carolina, ranking Democratic member of the Finance Committee, hastened to say, and Smoot retorted, "I thought the Senator would not."

When Senator Smoot made the suggestion that the Senate recess while the coalition remade the pending measure, he made a political move that perhaps had the effect of putting the coalition on the defensive. It might not be lese majeste to say that the leaders in both branches of the coalition mistrust their ability to maintain their present close relationship through to the end.

Propose to Remake Bill.

"We do not propose at this stage to enter into the remaking of the bill by a committee," explained Senator Simmons, "but we propose to remake it, not in secret, but in the open sessions of the Senate, in the presence of the American people, and where there is full opportunity on the part of every Senator in this body to express his views in respect to each item of the bill.

"The Senator (Smoot) proposed that we shall get together and make a bill in a secret session of a committee composed of two elements in the Senate whose minds happen to run together on this subject. The American people would not approve it if we should consent to any such proceeding as that, and they should not."

Senator William E. Borah expressed the belief that the Smoot suggestion is not practical, that it would not be possible by that means of making any greater headway than now. He asserted that the responsibility for the fate of the bill rests with the coalition and added that the country wants its consideration speeded up. He declared that except in a relatively few instances, the debate on the floor did not change votes.

"I do not want to see the bill fail," he said. "There are some provisions which I deem of vital moment to the American people."

House to Stand By.

The House will make no overtures for adjournment, according to Speaker Longworth. He asserted yesterday in a conference with newspaper correspondents that he believes the Senate capable and desirous of passing the tariff bill this month and, therefore, the House would stand by in readiness to receive the measure and to send it to conference. The House will meet tomorrow for a very brief session and will adjourn over until Thursday, on which day it will adjourn until the following Monday, continuing in this way until the bill is acted upon or the new session commenced.

Instead of agreeing to adjourn, the Senate on Nov. 14 decided to lengthen its sessions; following a two-hour recess at 5:30 P. M. each day, it will continue in session from 7:30 P. M. to 10:30 P. M. The action taken on Nov. 14 was indicated as follows in the Washington dispatch that day to the New York "Times":

A revolt by eighteen to twenty Republican Senators, chiefly the "freshman class," as those youngest in service are called, defeated today an agreement which Senator Jones, acting Republican leader, had made with the Democrats to adjourn the special session of Congress Nov. 3 and afford a recess until Dec. 2, when the regular session begins.

Charging bad faith to the revolting Republicans, the Democrats immediately forced an agreement to hold night sessions, which started this evening. Countering this move, the young Republican members signed a written compact to attend all night meetings and be on hand constantly while the tariff bill is being debated.

The events of the tempestuous day were some of the most surprising witnessed for some time in the now erratic Senate. They centred around the defeat, by a vote of 51 to 34, of a concurrent resolution to adjourn, offered by Senator Simmons, Democratic tariff leader, with he said, an understanding from Senator Jones that the Republicans would accept it.

The junior Republicans joined with about a dozen insurgents and about fifteen Old Guard Republicans in voting against it. The "freshmen" later emphatically stated that not until this morning did they know that Mr. Jones last night had announced that he was ready to introduce such a resolution himself today. He withheld it when he found it would be opposed within his own party, but supported Senator Simmons's move.

Group Seen as Ambitious.

The emergence of the "freshman class" into a definite group seems to insure the presence of still another bloc in the Senate.

Leaders of the "class" firmly repudiated the idea of a revolt, but Democrats are generally crediting them with an ambition to rescue the waning Republican leadership of the Senate, clear up the chaos and solve the tariff bill situation themselves.

Some of the group confidently asserted that remaining at work on the tariff bill would assure its being sent into conference by the middle of December and with far less revision of the industrial rates than the Democratic-Progressive coalition now proposes.

Senator Vandenberg of Michigan is generally regarded as a leader of the new alignment, although, after the Simmons resolution was beaten, he denied seeking to control the program. He and Senator Hastings of Delaware are prominent in the group.

It also numbers Senators Allen of Kansas, Glenn of Illinois, Goldsborough of Maryland, Hatfield of West Virginia, Herbert of Rhode Island, Kean of New Jersey, Patterson of Missouri, Townsend of Delaware and Walcott of Rhode Island. In addition, the "juniors" are said to be receiving the advice, counsel and often the sympathy of older members, such as Senators Fess of Ohio, Goff of West Virginia, Sackett of Kentucky, Metcalf of Rhode Island and Deneen of Illinois.

Defeat of the adjournment plan left the Senate in a nervous condition, and bad feeling was apparent in many quarters.

Earlier in the day, action on committee amendments in the wood schedule was completed, the Senate returning to the free list several lumber items on which the House and the Finance Commitee had imposed duties.

After adjournment was defeated, Senator Harrison pressed a motion made earlier, that the farm rates be taken up. This was carried by vote of 61 to 25, and later the Senate began to consider these rates, working into the evening on a program which lifted duties on milk and milk products generally.

After the agreement to act on farm rates, Mr. Harrison moved that the Senate during the remainder of the special session recess daily from 5:30 until 7:30 P. M. and sit until not later than 10:30 P. M. This was consented to without a roll-call.

Senator Copeland offered a resolution proposing to lay aside the bill for the rest of this session and announced that he would call it up tomorrow. Mr. Copeland voted against the Simmons resolution, but explained that he did so because adjournment was necessary now, without waiting until Nov. 23. He said, as he did yesterday, that most Senators were in an exhausted mental and physical condition.

Business Interests Considered.

One of the arguments the younger Republicans advanced for remaining in session was that business interests would be in much calmer mood if the administration tariff program was pressed to the utmost.

The debate leading to Senator Simmons's futile resolution began as soon as the wood schedule was disposed of. Mr. Simmons repeated a recent proposal by Senator Couzens that each remaining schedule be completed and not reopened. But Mr. Couzens himself now turned away from the idea, stating that "recent developments" showed that twenty-five to thirty Republicans would oppose it.

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Mr. Harrison moved that the agricultural rates be taken up, and the sugar rates afterward. But before a vote could be taken, Senator Copeland broke in with his plea that adjournment be taken "now."

Senator Blease, who yesterday urged that the session be ended, took the floor.

"The situation today is further evidence that we should adjourn," he said. "I move to defer further consideration of the pending bill until Dec. 9."

Senator Borah demanded a roll-call, and Mr. Blease was overwhelmingly beaten by the 74-to-7 vote. The only Senators standing with him were Bingham, Dale, Greene, Phipps and Reed, Republicans, and Copeland, Democrat.

Senator Simmons at once presented his concurrent resolution to adjourn at P. M., Nov. 23. When the vote was taken, it was revealed that a dozen Democrats had broken away from Mr. Simmons, chiefly, it was assumed, on the ground that they felt farm interests demanded that the tariff bill be kept under consideration.

The 51 votes against the Simmons resolution were cast by 39 Republicans and 12 Democrats; the 34 votes for adjournment were those of 23 Democrats and 11 Republicans. As to the action of the Senate on the tariff bill on Nov. 14, the "Times said:

Action on Wood Rates.

In its action on the wood schedule, the Senate by a vote of 38 to 35 rejected the Finance Committee and House plan to tax maple flooring 15% ad valorem, but adopted without roll-call a committee amendment placing a 15% duty on Spanish cedar, mahogany and other fine woods. The duty on spring clothespins was set at 10 cents a gross, with the defeat of a committee amendment to tax them 20 cents.

Paint brush handles were subject to a tariff of 33 1-3% in the Fordney-McCumber act. The President lowered this to 16 2-3%, but the House and the Finance Committee put the rate back to 33 1-3% and also a duty of one-half of 1 cent each. On motion of Senator Thomas of Oklahoma the Senate struck out the specific duty and let the ad valorem rate stand.

Vote to Take up Farm Items.

The roll-call to act at once on items in the farm products schedule, under the resolution of Senator Harrison, was: For the resolution, 61; against the resolution, 25.

The first of the night sessions turned out to be well attended. When the hour arrived, Senator Borah, fearing that many had remained away, started to demand a quorum. He dropped the matter, but Senator Blease insisted on a call of the Senate. Fifty-seven answered to their names.

At once the Chamber started on the agricultural schedule in a way that promised rate increases above the Finance Committee figures on many products.

The first action, on duties on dairy products, resulted as follows:

Fresh and sour cream, from 30 to 56.6 cents a gallon; skimmed milk and buttermilk, from 1 to 2.05 cents a gallon; unsweetened and condensed milk, 1½ to 2¾ cents a pound; all other condensed milk, 1⅜ to 2.53 cents a pound; dried whole milk, 3 to 6½ cents a pound.

Dried cream, 7 to 12 1-3 cents a pound; dried skimmed and dried buttermilk, 1½ to 3 cents a pound.

Malted milk, 20% to 35% ad valorem.

Our reference a week ago to the bill (page 2954) indicated what had been done on the bill up to Nov. 7. Stating that unusual progress was made with the bill on Nov. 8, the "Times" Washington advices that day said:

Coalition Gets Own Way.

Beetween 25 and 30 amendments to the metal schedule were disposed of today. The Senate moved with unusual swiftness, due largely to the fact that the Old Guard Republicans realized the futility of fighting the Democratic-Insurgent coalition now in control.

Although the coalition was as securely as ever in the saddle, it did not proceed without attack, partly from a Democrat, Senator Blease of South Carolina, who resented the coalition of his party with the Republican insurgents.

Senator Simmons defended the coalition, saying that both the Democratic and insurgent groups felt the same way toward the bill.

J. A. Arnold, of the Southern Tariff Association and the American Taxpayers' League, was denounced by Senator Brookhart for allegations of a coalition agreement to allow the Democrats to write the flexible provisions and administrative sections of the bill and the insurgents to write the rate.

Senator Brookhart called Arnold a "decoy duck" for financial interests and a "full-blooded racketeer."

Joseph R. Grundy of the Pennsylvania Manufacturers' Association was assailed by Senator Norris, who, criticizing Grundy's attitude toward importers, said that Grundy demanded the preferential privilege in "robbing" the consumer.

Almost Finish With Metals.

The attacks on Arnold and Grundy as well as upon Senator Moses for speaking of coalitions as "sons of the Wild Jackass" at a dinner last night, prefaced five or six hours of consistent work during which the Senate almost went through the metal schedule.

Among the amendments accepted today was the Finance Committee plan to reduce the 25% ad valorem tax on passenger automobiles to 10%. The 25% tariff was retained on trucks worth $1,000 or more, truck chassis worth $750 or more, and truck bodies worth $250 or more, and automobile parts. Countervailing duties which have applied to automobiles and bicycles were eliminated.

Only once did the Republican regulars insist upon a roll-call. This was in the case of wood screws. The Finance Committee amendment, which would have increased the duty from 25 to 45% ad valorem, was rejected by a vote of 29 to 43.

On motion of Senator Barkley, Democrat of Kentucky, the Senate restored a duty of 1 cent each and 50% ad valorem, as in the present law, on pocket knives, the House bill having increased the specific rate to 2 cents and the Finance Committee to 4 cents.

These rates applied on knives valued at not more than 40 cents a dozen. The Senate also rejected an increase from 5 to 7 cents each in the specific rate on knives valued at more than 40 cents and not more than 50 cents a dozen.

Many Rate Rises Rejected.

Other rate increases recommended by the Finance Committee which were rejected by the Senate included:

Butts and hinges—From 40 to 50%.

Table and kitchen ware, plates with silver—From 50 to 65%.

Embossed metal buttons—From 45 to 55%.

Hat, shawl and other pins commonly known as jewelry—From 35 to 45 and 60%.

Steel pins—From 12 to 15% per gross.

Pliers—From 60 to 75%.

Meat or food grinding machines—From 40 to 50%.

The Senate rejected a new item in the tariff bill imposing a duty of 40% on escalators, which was inserted by the Finance Committee at the request of the Otis Elevator Company. Senator Reed said that the escalator patent expired yesterday and that there was great danger to the American producers from Italian and German interests.

As the escalators were included in the same paragraph with meat-grinding machines, Senator Norris ironically asked if the moving stairways were any kind of a household appliance. He pleaded the cause of the "consumer," who, he said, would be harmed by many of the proposed increases.

Rate reductions accepted on the recommendation of the Finance Committee included various devices controlled by electricity, from 40 to 30%; safety razors from 45 to 30%, plus specific rates; surgical instruments from 70 to 45%, and dental instruments from 60 to 35%.

Committee amendments were approved, fixing the duty on bells other than church bells at 70% and on drawing instruments at 60%.

Action on the watch and clock rates was postponed until next week, as were some other matters.

The rate disposed of on Nov. 9, according to the "Times" were as follows:

More Rates Acted On.

In a three-hour session the Senate almost completed the metals schedule, leaving a few items in it to be disposed of next week. Committee amendments rejected included proposals to increase the tariff on tinfoil from 14 to 16 cents a pound, to tax milk cans not of tin plate 40% ad valorem and to increase the duty on imported shotguns valued at $17.50 and above.

On motion of Senator Barkley the Senate made the duty on drills 40% instead of 50% as in the House bill and 60% as proposed by the Finance Committee. A committee amendment to tax print rollers for wallpaper manufacturing at $5 each was approved.

Before the Senate recessed Senator Simmons renewed his request for unanimous consent that no Senator should speak more than ten minutes on any item of the bill unless he had said in advance of the taking up of a schedule that he wished to discuss a particular item longer.

Senator Couzens objected to such a proposal recently. Today, Senator Jones, Republican, of Washington, said he wanted more than ten minutes on shingles, and Senator Broussard, Democrat, of Louisiana, said he wished adequate time to talk about sugar. Eventually, Mr. Simmons withdrew his proposal but may offer it again later.

Aiming to prevent excessive profits by importers, Senator Norris introduced an amendment to lay a tax of 99% upon all profits above 25%. For example, if an article is imported at a cost of 12 cents a profit of 25%, or 3 cents, would be allowed. If the importer sold the article at 50 cents he would be taxed 99% of the 35-cent difference between 15 cents and 50 cents.

Smoot Makes His Offer.

The Norris proposition was laid aside when Senator Smoot got the floor and in a low voice admitted publicly that the regulars were unable to enforce their will.

On Nov. 11 the House agreed to continue meeting briefly every third day until Nov. 21, in accordance with the policy adopted when it sent the tariff and farm relief bills to the Senate. Under this plan the House will transact no further business in the current special session unless the Senate acts on the tariff bill. This statement was contained in the Nov. 11 dispatch from Washington to the "Times," from which we also take the following:

Although it was Armistice Ray, the Senate held a three-hour session, proceeding with the metal schedule, and indirectly defeating an attempt by the Finance Committee to lower the rate on tungsten from 50 cents a pound, as proposed by the House, to the present duty of 45 cents.

The indirect defeat of the committee amendments on tungsten came through the fact that Vice-President Curtis had gone to Chicago for an Armistice Day speech. The vote on the amendment was 31 to 31. Senator McNary, who was presiding, could not vote on the tie, as he had already voted from the floor.

Democrats Divided in Voting.

The Democrats divided, nine voting for the higher duty, which was retained, and eighteen to lower the rate. Five Republicans of the Finance Committee opposed the lower duty, which the committee had urged. Tungsten is used for electric lamp filaments, among other uses.

After a short discussion, the Senate rejected a committee amendment to tax staples in strip form, for binding letters, at 40 cents a pound, and adopted an amendment by Senator Barkley making the rate 10 cents a pound. As the house rate was six-tenths of 1 cent a pound, the Democrats said the committee had increased the duty several thousand per cent.

Textile machinery, other than hosiery knitting machines, was set at 40% ad valorem by the House, but reduced to 35% by the committee. The committee figure was approved. The Senate also approved a sliding scale on antimony urged by the committee.

Senator Norris today had some further amusement with "Grundy's Ten-Cent Store," as he terms the table filled with tariff exhibits in the rear of the chamber. As the Senate was being called to order, he picked up a brass Chinese dinner gong and placed it on the presiding officer's desk in place of the gavel, which he tossed into the waste basket.

On Nov. 12, while the Senate considered the lumber schedule and discussed the Finance Committee's proposal to admit shingles free of duty, the insurgents arranged

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a program on the remaining schedules. The "Times" from which we quote, went on to say:

They decided that whenever a schedule comes up, the Finance Committee amendments will be discussed first, individual amendments will then be debated and after that a substitute for the whole schedule, approved by the coalition, will be presented for action.

The shingle item, an issue particularly for the Northwest, was debated by Senators Jones, Republican, and Dill, Democrat, both of Washington, and Nye, independent Republican, of North Dakota. The Washington Senators demanded the defeat of the committee plan to retain shingles on the free list and insisted that the House rate of 25% ad valorem be restored. Mr. Nye urged that shingles be admitted free.

The competition from shingles entering free from Canada was imperiling the American industry, the Washington Senators asserted.

They said that mills in their section were suffering extensive losses. Mr. Dill read from corporation income tax returns to support his statements.

Senator Copeland, Democrat, of New York, read a letter from the Cre-Dipt Company, Inc., of North Tonawanda, N. Y., stating that the company preferred to pay a larger price for British Columbia shingles, and suggesting that, if the United States placed a tariff on Canadian shingles, Canada might retaliate by an even higher export tax on logs.

Senator Nye admitted that American shingle manufacturers had lost money. But he asserted that the quarrel of the manufacturers was not "with the tariff and Congress, but with the timber owners and loggers who have a monopoly of the raw material" and were profiting by the situation.

Vote on the item went over, as Senator Smoot announced that Senator Walsh, Democrat, of Massachusetts, who was absent, had asked for a chance to speak on the subject.

The Senate rejected an amendment by which the Finance Committee proposed to increase the rate on putty from three-quarters of a cent a pound, as in the House bill, to 1 cent a pound.

It adopted an amendment by Senator Tydings, Democrat, of Maryland, cutting the committee rates on tinsel wire from 6 cents a pound and 10% ad valorem to 6 cents. The tariff on lamé, an article like tinsel, was cut from 6 cents and 20% to 6 cents; that on bullions and metal threads made of these articles from 6 cents and 35% to 6 cents and 20%; that on beltings and other articles made of these goods from 45% to 30%, and that on woven fabrics of tinsel from 55 to 40%.

The amendment to keep shingles on the free list was accepted by the Senate on Nov. 13, the "Herald Tribune" accounts of this stating:

Shingles on Free List.

After another long discussion today the Senate acted on the most important item of the Wood schedules, the duty on shingles. It voted 49 to 29 in favor of the Finance Committee amendment for free shingles. This is a victory for the coalition, though part of the regulars also favored free shingles. The Senate also put logs of fir, cedar, spruce and western hemlock on the free list. The rates of the existing law on watches also were adopted by a vote of 51 to 24.

The insurgent forces, led by Senators William E. Borah and George W. Norris, conferred today on adjournment. For obvious political reasons, they will continue to urge the Senate to stay in Washington and press the tariff bill. But they will not seriously obstruct the Jones resolution or try to block a vote on it. Senator Borah indicated tonight that adjournment was probable.

Senator Simmons has heretofore said he desires to go home for a brief period to give attention to affairs and to rest. He pointed out today that the tariff bill may require six weeks in the regular session and that, as a result, the regular session may last until July or August, with little chance for Senators to rest in the mean time.

Proposes Farm Rate Study.

Senator Simmons has proposed to Senator Reed Smoot, chairman of the Finance Committee, that the agricultural schedule be taken up and disposed of before adjournment and that the sugar and tobacco schedules be laid aside temporarily.

Senators Gerald P. Nye and David Walsh spoke at length today against duty on shingles. Senator Wesley Jones, of Washington, then offered an amendment to the shingles paragraph of the House, reducing the rate from 25 to 10% ad valorem. On a division Vice-President Curtis announced the Jones amendment was agreed to.

Logs on Free List.

Later in the day the question of the duty on logs, of fir, cedar, spruce and Western hemlock was taken up. Senators Jones and C. C. Dill, of Washington, led the debate and urged the need of a duty, which was fixed at $1 a 1,000 feet in the House bill. The Finance Committee put logs on the free list. Arguments for a duty on logs were much similar to those advanced for a duty on shingles and emphasized the idea of competition with Canada. The Senate, however, took the same view as to logs as it did of shingles and voted to put them on the free list without a roll call.

Senator A. W. Barkley, of Kentucky, led an attack on the Finance Committee amendments to the watch rates. On a vote the rates of existing law as to watches were adopted on motion of Senator Barkley.

President Hoover in Armistice Day Address Expresses Hope for Reduction in Navies as Relief to Economic Burdens of All Peoples—Holds Food Ships Should Be Free of Any Interference in Times of War.

In an Armistice Day address, Nov. 11, in the Washington (D. C.) Auditorium, President Hoover declared it to be the desire of the United States "to see all humanity relieved of the hideous blight of war and of the cruelties and injustices that lead to war." "Our ideals and our hopes," he said, "are for the progress of justice through the entire world." And he added: "We are interested in all methods that can be devised to assure the settlement of all controversies between nations." "No one denies," said the President, "that the maintenance of great armament is a burden upon the backs of all who toil." "The expenditure for it," the President went on to say, "curtails vast projects of human betterment which governments might undertake. Every man under arms means that some other man must bear an extra burden somewhere. But a greater cost is the ill-will resulting from rivalry between nations in construction of armaments. It is first and foremost to rid ourselves of this danger that I have again initiated naval negotiations. I have full confidence in the success of the conference which will assemble next January." The President declared that "we will reduce our naval strength in proportion to any other." Having said that, he continued: "It only remains for others to say how low they will go. It cannot be too low for us." Injecting into his speech the subject of the so-called "freedom of the seas," the President pleaded for "the rights of private citizens to trade in times of war," for, he observed, "there is to-day complete freedom of the seas in times of peace." "If," said the President, "the world succeeds in establishing peaceful methods of settlement of controversies, the whole question of trading rights in time of war becomes a purely academic discussion. Peace is its final solution.

"But I am going to have the temerity to put forward an idea which might break through the involved legal questions and age-old interpretations of right and wrong by a practical step which would solve a large part of the intrinsic problem. It would act as a preventive as well as a limitation of war. I offer it only for the consideration of the world. I have not made it a governmental proposition to any nation and do not do so now." "For many years," the President stated, "I have held that food ships should be made free of any interference in times of war. I would place all vessels laden solely with food supplies on the same footing as hospital ships. The time has come when we should remove starvation of women and children from the weapons of warfare." The President declared that "the fear of an interruption in sea-borne food supplies has powerfully tended toward naval development in both importing and exporting nations." He further asserted:

"In all important wars of recent years to cut off or to protect such supplies has formed a large element in the strategy of all combatants. We can not condemn any one nation; almost all who have been engaged in war have participated in it. The world must sooner or later recognize this as one of the underlying causes of its armed situation, but, far beyond this, starvation should be rejected among the weapons of warfare."

The President's speech, delivered under the auspices of the American Legion, follows:

My Fellow Countrymen:

Eleven years have gone by since the day of the armistice, when the guns ceased firing. It was a day of thanksgiving that marked the ending of the shambles of the trenches.

For us it will be remembered always as a day of pride; pride in the memory of those who suffered and of those who made the last sacrifice of life in that great cause, pride in the proven valor of our army and navy; pride in the greatness of our national strength; pride in the high purpose for which we entered the war, and pride that we neither wanted nor got from it anything of profit for ourselves. Those stirring memories will always remain, and on each Armistice Day will glow again.

From the war we have two paramount obligations. We owe to those who suffered and yet lived an obligation of national assistance, each according to his need. We owe it to the dead that we redeem our promise that their sacrifice would help bring peace to the world. The nation will discharge its obligations.

The men who fought know the real meaning and dreadfulness of war. No man came from that furnace a swash-buckling militarist. Those who saw its realities and its backwash in the sacrifice of women and children are not the men who glorify war. They are the men who pray for peace for their children. But they rightly demand that peace be had without the sacrifice of our independence or of those principles of justice without which civilization must fail.

Such a sacrifice of freedom and justice is the one calamity greater than war. The task of statesmen is to build a road to peace which avoids both of these calamities. This road requires preparedness for defense; it equally requires preparedness for peace.

Outlook for Peace More Bright than for Half Century.

The world to-day is comparatively at peace. The outlook for a peaceable future is more bright than for half a century past. Yet, after all, it is an armed peace. The men under arms, including active reserves in the world, are almost 30,000,000 in number, or nearly 10,000,000 more than before the great war.

Due to the Washington Arms Conference and the destruction of the German Navy, the combatant ships in the world show some decrease since the war. But aircraft and other instruments of destruction are far more potent than they were even in the great war.

There are fears, distrusts and smoldering injuries among nations which are the tinder of war. Nor does a single quarter of a century during all the ages of human experience warrant the assumption that war will not occur again.

Gloomy as this picture may be, yet we can say with truth that the world is becoming more genuinely inclined to peace; that the forces of imperial domination and aggression, of fear and suspicion, are dying down; that they are being replaced with tthe desire for security and peaceful development. The old objectives of tortuous diplomacy are being replaced with frank and open relations directed to peace. There is no more significant step in this progress than the solemn covenant that civilized nations have now entered to renounce war and to settle disputes by pacific

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means. It is this realignment of the mind of the world that gives the hope of peace.

But peace is not a static thing. To maintain peace is as dynamic in its requirements as is the conduct of war. We cannot say, "Let there be peace," and go about other business. Nor are the methods by which peace is to be maintained and war prevented to be established by slogans or by abstract phrases or by academic theory.

Progress toward peace can be attained only as a result of realistic practical daily conduct among nations. It can be the result only of a frank recognition of forces which may disturb peace.

For instance, we must realize that our industrial life, our employment, our comfort and our culture depend greatly upon our interchange of goods and ideas with other nations. We must realize that this interchange cannot be carried on unless our citizens are flung into every quarter of the globe and the citizens of every other nation are represented in our country.

We must realize that some of them will get into trouble somewhere. Certainly their troubles will multiply if other nations are at war. We have an obligation and every other nation has an obligation to see to the protection of their lives and that justice is done to them so long as they comply with the laws of the countries in which they reside. From all these relationships frictions and controversies will arise daily.

Kellogg Pact Reaffirms Root Doctrine.

By our undertaking under the Kellogg pact, to use only pacific means to settle such controversies as these, we have again reaffirmed the doctrine enunciated by that far-sighted statesman, Mr. Elihu Root, in his famous declaration at Rio de Janeiro in 1907. At that time he announced that we would not use war or warlike means to enforce or collect upon private business contracts. It is our settled policy.

But there are other more deep-seated and more dangerous forces which produce friction and controversy than these eruptions over the rights of citizens. We must realize that there are many unsolved problems of boundaries between nations. There are peoples aspiring to a greater measure of self-government.

There are the fears of invasion and domination bequeathed to all humanity from its former wars. There are a host of age-old controversies whose spectres haunt the world, which at any time may touch the springs of fear and ill-will.

We must frankly accept the fact, therefore, that we and all the nations of the world will be involved, for all future time, in small or great controversies and frictions arising out of all of these multiple causes. In these controveries lurk the subtle danger that national temper at any moment may become aheat and that emotion may rise to the flaming point. Therefore, peace must be the result of unceasing endeavor.

I have said that recently we have covenanted with other civilized nations not only to renounce war as an instrument of national policy, but also we have agreed that we shall settle all controversies by pacific means. But the machinery for pacific settlement of disputes among nations is, as yet, inadequate. We need to strengthen our own provisions for it. Our State Department is the first of these means. It must be strengthened and supported as the great arm of our government dedicated to the organization of peace. We need further to extend our treaties with other countries providing methods for reference of controveries to conference, to inquiry as to fact, or to arbitration, or to judicial determination.

We have need to define the rules of conduct of nations and to formulate an authoritative system of international law. We have need under proper reservations to support the World Court in order that we may secure judicial determination of certain types of controversies and build up precedents which add to the body of international law. By these agencies we relegate a thousand frictions to orderly processes of settlement and by deliberation in action we prevent their development into national inflammation.

We are also interested that other nations shall settle by pacific means the controversies arising between them. From every selfish point of view the preservation of peace among other nations is of interest to the United States. In such wars we are in constant danger of entanglement because of interference with the widespread activities of our citizens.

United States Interested in All Methods for Settlement of Controversies Between Nations.

But of far more importance than this, our ideals and our hopes are for the progress of justice through the entire world. We desire to see all humanity relieved of the hideous blight of war and of the cruelties and injustives that lead to war. We are interested in all methods that can be devised to assure the settlement of all controversies between nations.

There are to-day two roads to that end. The European nations have, by the Covenant of the League of Nations, agreed that if nations fail to settle their differences peaceably, then force should be applied by other nations to compel them to be reasonable. We have refused to travel this road. We are confident that at least in the Western Hemisphere public opinion will suffice to check violence. This is the road we propose to travel.

What we urgently need in this direction is a further development of methods for reference of unsettled controversies to joint inquiry by the parties, assisted by friendly nations, in order that action may be stayed and that the aggressor may be subjected to the searchlight of public opinion.

And we have another task equally great as the settlement of incidental controversies. We must, where opportunity offers, work steadfastly to remove the deeper causes and fractions which lead to disputes and ill-will.

One of those causes is competition in armament. In order to stir a nation to the expenditures and burdens of increased armament, some danger and some enemy must be envisaged. Fears and distrust must be used as a goad to stir the nation forward to competitive effort.

Confidence in Success of Conference for Limitation of Naval Armament.

No one denies that the maintenance of great armament is a burden upon the backs of all who toil. The expenditure for it curtails vast projects of human betterment which governments might undertake. Every man under arms means that some other man must bear an extra burden somewhere. But a greater cost is the ill-will resulting from rivalry between nations in construction of armaments.

It is first and foremost to rid ourselves of this danger that I have again initiated naval negotiations. I have full confidence in the success of the conference which will assemble next January. In setting up this conference we have already agreed with Great Britain that there shall be a parity in naval strength between us.

I am in hopes that there will be a serious reduction in navies as a relief to the economic burdens of all peoples. And I believe that men and women throughout the world demand such reduction. We must reduce and limit warships by agreement only. I have no faith in the reduction of armaments by example alone.

Until such time as nations can build the agencies of pacific settlement on stronger foundations; until fear, the most dangerous of all national emotions, has been proved groundless by long proof of international honesty; until the power of world public opinion as a restraint of aggression has had many years of test, there will not have been established that confidence which warrants the abandonment of preparadness for defense among nations. To do so may invite war.

I am for adequate preparedness as a guaranty that no foreign soldier shall ever step upon the soil of our country.

Our nation has said with millions of voices that we desire only defense. That is the effect of the covenant we have entered into, not to use war as an instrument of national policy. No American will arise to-day and say that we wish one gun or one armed man beyond that necessary for the defense of our people. To do so would create distrust in other nations, and also would be an invitation to war. Proper defense requires military strength relative to that of other nations. We will reduce our naval strength in proportion to any other. Having said that, it only remains for the others to say how low they will go. It cannot be too low for us.

Freedom of Seas.

There is another of these age-old controversies which stir men's minds and their fears. That is the so-called freedom of the seas. In reality in our day it is simply the rights of private citizens to trade in time of war, for there is to-day complete freedom of the seas in times of peace.

If the world succeeds in establishing peaceful methods of settlement of controversies, the whole question of trading rights in time of war becomes a purely academic discussion. Peace is its final solution.

But I am going to have the temerity to put forward an idea which might break through the involved legal questions and age-old interpretations of right and wrong by a practical step which would solve a large part of the intrinsic problem. It would act as a preventive as well as a limitation of war. I offer it only for the consideration of the world.

I have not made it a governmental proposition to any nation and do not do so now. I know that any wide departure from accepted ideas requires long and searching examination. No idea can be perfected except upon the anvil of debate. This is not a proposition for the forthcoming naval conference, as that session is for a definite purpose, and this proposal will not be injected into it.

Food Ships Should be Freed of Interference in Times of War.

For many years, and born of a poignant personal experience, I have held that food ships should be made free of any interference in times of war. I would place all vessels laden solely with food supplies on the same footing as hospital ships. The time has come when we should remove starvation of women and children from the weapons of warfare.

The rapid growth of industrial civilization during the past half century has created in many countries populations far in excess of their domestic food supply and thus steadily weakened their natural defenses. As a consequence, protection for overseas or imported supplies has been one of the most impelling causes of increasing naval armaments and military alliances. Again, in countries which produce surplus food their economic stability is also to a considerable degree dependent upon keeping open the avenues of their trade in the export of such surplus, and this again stimulates armament on their part to protect such outlets.

Thus the fear of an interruption in sea-borne food supplies has powerfully tended toward naval development in both importing and exporting nations. In all important wars of recent years, to cut off or to protect such supplies has formed a large element in the strategy of all combatants.

We cannot condemn any one nation; almost all who have been engaged in war have participated in it. The world must sooner or later recognize this as one of the underlying causes of its armed situation, but, far beyond this, starvation should be rejected among the weapons of warfare.

To those who doubt the practicability of the idea, and who insist that agreements are futile for the purpose of controlling conduct in war, I may point out that the Belgian Relief Commission delivered more than 2,000 shiploads of food through two rings of blockade and did it under neutral guarantees continuously during the whole World War.

Protection of Food Movements in War Time Would Lessen Pressure for Naval Strength.

The protection of food movements in time of war would constitute a most important contributions to the rights of all parties, whether neutrals or belligerents, and would greatly tend toward lessening the pressure for naval strength. Foodstuffs comprise about 25% of the commerce of the world, but would constitute a much more important portion of the trade likely to be interfered with by a blockade.

Men of good-will throughout the world are working earnestly and honestly to perfect the equipment and preparedness for peace. But there is something high above and infinitely more powerful than the work of all Ambassadors and Ministers, something far more powerful than treaties and the machinery of arbitration and conciliation and judicial decision, something more vital than even our covenants to abolish war, something more mighty than armies and navies in defense.

That is to build the spirit of good-will and friendliness, to create respect and confidence, to stimulate esteem between peoples—this is the far greatest guarantee of peace. In that atmosphere all controversies become but passing incidents of the day. Nor does this friendliness, respect and esteem come to nations who behave weakly or supinely. It comes to those who are strong but who use their strength not in arrogance or injustice. It is through these means that we establish the sincerity, the justice and the dignity of a great people. That is a new vision of diplomacy that is dawning in the world.

The colossal power of the United States overshadows scores of freedom-loving nations. Their defense against us is a moral defense. To give to them confidence that with the high moral sense of the American people this defense is more powerful than all armies or navies is a sacred duty which lies upon us.

It has been my cherished hope to organize positively the foreign relations of the United States on this high foundation and to do it in reality, not simply in diplomatic phrases. The establishment of that relationship is vastly more important than the mere settlement of the details of any of our chronic international problems.

In such pure air and in that alone can both sides with frankness and candor present their points of view and either find just formulas for settlement, or, alternatively, agree to disagree until time finds a solution. We have in recent years heard a vast chatter of enmity and criticism both within and without our borders where there is no real enmity and no conflict of vital interest and no unsolvable controversy.

It is a homely parallel, but equally true, that relations between nations are much like relations between individuals. Questions which arise between friends are settled as the passing incidents of a day. The very same questions between men who distrust and suspect each other may lead to enmity and conflict.

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It was in this endeavor that I visited the Presidents of the South American republics. That is why I welcomed the visit of the Prime Minister of Great Britain to the United States.

All these men have talked of their problems in a spirit charged with the gravest responsibility, not only for our own relations but for the peace and safety of the world. We have thought out loud together as men cannot think in diplomatic notes.

We made no commitments. We drove no discussion to final conclusion. We explored the areas of possible constructive action and possible controversy. We examined the pitfalls of international relations frankly and openly. With this wider understanding of mutual difficulties and aspirations we can each in our own sphere better contribute to broaden good-will, to assist those forces which make for peace in the world, to curb those forces which make for distrust. Thereby do we secure the imponderable yet transcendent spiritual gains which come from successful organization of peace and confidence in peace. That is why I have endeavored to meet the leaders of their nations, for I have no fear that we are not able to impress every country with the single-minded good-will which lies in the American heart.

F. H. Warder, Formerly New York State Superintendent of Banks, Convicted of Accepting Bribe Following Inquiry into City Trust Co. Affairs—Sentenced to Five to Ten Years.

A prison sentence of five to ten years was imposed on November 8 on Frank H. Warder, formerly New York State Superintendent of Banks. The sentence was pronounced by Justice Arthur S. Tompkins of the New York State Supreme Court. It followed the verdict of a jury in the Supreme Court, which on November 5 found the former State Bank Superintendent guilty of accepting a bribe of $10,000 from the late Francesco M. Ferrari, President of the City Trust Co. of New York, which closed its doors early this year, as was detailed in these columns March 23, page 1840. The resignation of Mr. Warder as Superintendent was reported in our issue of April 27, page 2747, and charges preferred against him as a result of the failure of the trust company were noted in our June 22 issue, page 4095. Regarding his conviction we quote the following from the "Herald-Tribune" of November 6:

A jury in Supreme Court found Frank H. Warder, former State Banking Superintendent, guilty yesterday of accepting a $10,000 bribe in connection with the collapse of the City Trust Co. The verdict was reached at 5:22 p. m., after four hours and forty minutes of deliberation.

The maximum penalty for this felony is ten years' imprisonment and $5,000 fine. Justice Arthur S. Tompkins immediately announced that he would give Warder's counsel until 3 p. m. Friday to make any motions and then sentence will be imposed. Pending sentence, Warder's freedom was continued in $30,000 bail.

James I. Cuff, Warder's counsel, said he would enter an appeal immediately, and was confident that he could obtain a reversal. There are, however, ten other charges pending against Warder, seven of them alleging the acceptance of bribes or gratuities.

Warder received the decision with a stony countenance, maintaining the same fixed expression he has kept throughout the two weeks of the trial. His daughter, Virginia, who attended every session of the case and who took the stand on several occasions in defense of her father, was not present.

As the clerk of the court asked the foreman, James Waite, an insurance broker, if a verdict had been reached, Warder moved a bit closer to his counsel and stared fixedly at the juryman. Nor did he even wink an eyelash when the foreman announced that the jury had found him guilty of accepting a $10,000 bribe. On a second count, however, which charged Warder with accepting the same $10,000 as a gratuity, he was found not guilty.

Cuff immediately made the formal motion that the verdict be set aside as not being in accordance with the weight of the evidence, which Justice Justice Tompkins denied.

Cuff then moved that every member of the jury be polled on his decision, and as each of them was asked by the clerk of the Court what his verdict was he replied "Guilty."

Warder was then ordered forward by the clerk to give his pedigree and his replies were so low that they scarcely could be heard by the clerk himself.

Warder was the first of the nearly two dozen persons accused of offenses in relation to the wrecking of the City Trust Co. whose cases had reached the trial stage. He had been indicted on 11 different charges, eight of which alleged acceptance of bribes or gratuities and the other three citing misdemeanors.

First of Bribery Charges.

In the present case he was being tried on the first of the bribery charges, it being specifically alleged that he accepted a bribe of $10,000 from Francesco M. Ferrari, the late President of the defunct City Trust Co., in return for refraining from examining the bank's books. The bribe was alleged to have been given to Warder on the evening of Sept. 21 1928. The indictment also, as an alternative, accused Warder of having accepted the money as a gratuity, the offense in either case carrying the same penalty. The jury by its verdict found him guilty of accepting the $10,000 as a bribe.

It was learned later that the jury took three informal votes, each one of which brought a vote of eleven for conviction and one for acquittal. About an hour before the final verdict was reached the panel asked for a copy of the indictment and the Judge's charge to the jury. The formal vote then brought the decision for conviction.

The testimony in the course of the trial was to the effect that for at least two years before the crash of the City Trust Co., on Feb. 11 last, its affairs had been in extremely shaky condition, that hundreds of thousands of dollars worth of notes and other financial paper in its coffers were worthless, and that Ferrari had been manipulating its accounts to the detriment of the stockholders and depositors for the enrichment of himself and others.

Books Not Examined.

Although an institution under the jurisdiction of the State Banking Department, it was testified that the books had not been scrutinized regularly by bank examiners in accordance with the banking regulations, and that especially in the early part of 1928 no examination had been made at all.

The State's witnesses placed on the records a full story of the alleged intimate relations that had existed between Ferrari and Warder for many years prior to the bank's ruin, citing numerous instances of gifts that Ferrari had made to Warder, or his family, supposedly for official favors up to within a few months of the bank's collapse.

During the 1928 period it was recounted by Gennaro Dell'Osso, a brother-in-law of the late City Trust head, that he had taken no less than $73,000 in cash to Warder at his home at 425 Riverside Drive in behalf of Ferrari, and that he had taken numerous other envelopes to the banking superintendent, the contents of which he was not aware.

Given $10,000 by Ferrari.

Respecting the specific $10,000 bribe, it was shown that George Ziniti, an aid of Ferrari, at the Atlantic State Bank branch, in Brooklyn, of the City Trust, had taken the money from this branch's vaults and brought it to Ferrari's home at Bay Ridge, where in the presence of a Dr. Salvatore Marino, Ziniti handed the money in an envelope to Ferrari. Dr. Marino said that he saw Ferrari count the money and hand it to Dell'Osso for delivery to Warder. Dell'Osso said he handed it personally to Warder some time after 5 o'clock on that September day.

George W. Egbert, Warder's chief bank examiner, testified that despite his urgent suggestions that the Ferrari banks needed watching, that its affairs were in a precarious condition, Warder ordered him to hold up scrutiny of its books.

The crash came shortly after Ferrari's death on Feb. 1. Between this date and the closing of the bank on Feb. 11, it was pointed out that Warder was feverishly trying to get another banking group to take over the Ferrari institution's affairs without avail.

That Warder's leniency toward this institution and the maintenance of closed eyes to its rocky condition was not without its reason was the contention of the prosecution in the present trial.

Evidence was introduced to show that Warder was profiting from the bounty of the bank's President. His daughter, Virginia, it was shown, had received a gift of a Chrysler automobile. On the occasion of a visit of Warder and his wife to Atlantic City, the hotel bill was paid by Ferrari. Several trips to Europe by Warder's family were financed from Ferrari's pockets, and almost all the household furniture installed in the Warder Riverside Drive apartment had been placed there as a gift from the now dead bank head.

It was recounted that $2,000 worth of Oriental rugs had been placed in the Warder home by Ferrari, that he had given the Warder family a costly set of imported furniture, a piano and an electrical refrigerator, and that Ferrari had presented Mrs. Warder with a gift of ten shares of stock in the City Trust which she later had listed under her maiden name and transferred to one James L. Miller, a manager of the Worth Street branch of the Chase National Bank. This acceptance of stock by the family of the Banking Superintendent from a bank coming under the latter's jurisdiction was declared by the prosecution to be in itself a violation of the banking laws.

Much of this testimony had been brought out at the hearings before Moreland Act Commissioner Moses, who began his inquiry in the case upon request of Governor Roosevelt in the middle of last May. In his report of Warder's relations to the affairs of the bank to Governor Roosevelt, Commissioner Moses referred to Warder as a "faithless public official" and a "Ferrari catspaw."

Warder resigned from his post as State Banking Superintendent in April, before the Moreland Act Commissioner began to make his revelations, and he was indicted by the grand jury soon afterward, the investigation of Commissioner Moses interrupting a trip to Europe which, it was said, Warder then was secretly preparing to make.

Mrs. Anna I. Warder, the former Superintendent's wife, died in May just before the Moreland inquiry got under way. It had proposed to call her as a witness.

Blamed Subordinates.

Warder's defense to the charges was a denial that he had ever received any money from Ferrari, directly or indirectly, at any time. He insisted that he was not himself qualified as a bank examiner and that he had to depend upon his subordinates for information relating to the bank's affairs. Especially was he dependent upon George W. Egbert, the chief bank examiner, who said that Warder ordered him to withhold examination of the bank's books. Warder said that Egbert had not informed him of the bank's condition until a few weeks before its collapse. Besides, the men who were testifying against him were unprincipled scoundrels themselves, his attorney argued, and should not be believed.

Daughter Reads from Diary

His daughter, Virginia, brought a diary to the stand with her and through it related that on the night that Dell'Osso is supposed to have given her father the money, they were dining at the Travers Island House of the New York Athletic Club. But the prosecutor argued that it would easily have been possible for Dell'Osso to have delivered the money around 5.30 p. m. to 6 o'clock before the family went to dinner.

As for the gifts received from Ferrari, Warder contended that his family accepted them without his permission or knowledge, but his attorney admitted to the jury that this attitude of his client was a "serious error" and that no man in his senses would have permitted it.

Justice Tompkins, in his charge to the jury yesterday, told the talesmen that Warder could not thrust the blame for omitting examination of the bank's books upon his subordinates, that the law specifically placed the responsibility upon Warder's shoulders.

In the last analysis it was a question of whom to believe, Warder and his daughter, or the state's witnesses. And then he concluded with this injunction: "Now gentlemen, give to this defendant every right to which he is entitled under the law—the presumption of innocence, the benefit of every reasonable doubt upon every phase of the case, and at the same time give to the people of the State, to the depositors in our banks and trust companies and to all who rely, and have a right to rely, upon the honesty and integrity of men in public office—give to all the protection, the safeguard, that the just and the fearless enforcement of the law provides and affords."

The prosecutor has not yet indicated what move he will make in regard to the other ten indictments hanging over Warder's head.

The report of Robert Moses, Moreland Commissioner, on the investigation into the failure of the City Trust, was referred to at length in our issue of July 13, page 219. The New York "Times" of November 9, in its account of the sentence pronounced by Justice Tompkins, stated that the latter instructed that the former Superintendent be held in the custody of the Sheriff for thirty days to enable his attorney to prepare an application for a certificate of reasonable doubt, which will be presented pending appeal. If this

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certificate is signed by a Supreme Court Justice it will permit Mr. Warder's release in bail.

The "Times" account of November 9 likewise said:

Sobs After Leaving Court.

Mr. Warder, who is 63 years old, accepted the prison sentence stoically. His face was drawn and tired but showed no emotion when he heard his sentence. It was not until he had been marched to the Sheriff's room before his walk across the "Bridge of Sighs" to the Tombs that his composure broke. Then bemoaning the fact that his motherless daughter was left alone, he leaned forward with his head in his hands and sobbed.

When court was convened James I. Cuff, Warder's friend and counsel, rose to make his formal motions. He made them half heartedly, as though realizing the futility, without removing his overcoat and with his hands jammed in his trousers pockets. He asked that the verdict be set aside as contrary to the evidence, contrary to law, and asked permission to file a brief on the motion to set aside the verdict.

Justice Tompkins denied all motions and then Mr. Cuff made his plea for mercy Emotion choked him and it was a simple sincere statement void of rhetoric.

"There is nothing in regard to this defendant that I can add," Mr. Cuff said, "which your Honor does not already know as a result of the evidence in this case. You know his age. I think we will all agree that he has suffered greatly in the last eight or nine months. This trouble has cost him his wife; his daughter, who is in poor health, is going to be left alone; he has lost everything that a man desires in this world, his friends and his career. I hope you will take this into consideration."

"Of course, this case is a very said one," Justice Tompkins agreed, "but the defendant's position was a high and important one in the community. His erring was the greater therefore. I am also taking into consideration the seven or eight other indictments which, in view of the sentence I am about to pronounce, will probably never be pressed. I must give a sentence under the law which is not less than one-half of the maximum sentence, and since he is a first offender, it must also be an indeterminate one."

The Justice Tompkins pronounced the sentence of five to ten years. There was a murmur in the court room and he rapped for order. Warder, dressed in a dark blue suit and a tan overcoat, stood during the proceedings. He blinked rapidly when the term was imposed, but did not move or change expression.

Just before sentence was imposed, Warder pleaded not guilty to an additional bribery indictment, which was returned against him just before the opening day of his trial, but which at his request was held up in order not to create additional prejudice.

Search for His Money to Begin.

With Mr. Warder on his way to prison, steps are being taken to learn what became of the money he received from Ferrari. He testified on the stand that he knew nothing of where his wife kept their safe deposit vaults and had made no attempt to learn since her death. Letters will be received today by 1,500 banks, brokers and safe deposit companies asking if Frank H. Warder, Anna I. Warder (Mrs. Frank H. Warder), Virginia Warder and Anna I. Coghlan have accounts or safe deposit vaults either under their own or assumed names. The letter says:

"In connection with the investigation of the affairs of the City Trust Co., the following information is needed by this office and, in order to avoid the trouble and delay of issuing subpoenas, we request that you furnish this office at once with the following information in answer to the following questions."

The letter was sent on the letterhead of the District Attorney's office. District Attorney Banton refused to discuss the letter, but it was assumed that a search is being made for assets and also for further evidence which may incriminate others.

The District Attorney is ready to push the trial of former Judge Francis X. Mancuso and other directors of the City Trust who have been indicted for participating in a fraudulent insolvency.

Demurrers have been filed by attorneys for the defendants, Isidore Siegeltuch, Leonard Rose, Salvatore Soraci and Francis S. Paterno. Justice Tompkins said yesterday that he would hear arguments on the demurrers at his chambers in Nyack next Friday evening. Mr. Mancuso has resumed the private practice of law with Frank Aranow at 84 William St. Mr. Aranow is representing him in the proceedings before Justice Tompkins.

From the "Times" of November 14 we take the following:

Steps to obtain the release on bail of Frank H. Warder, now serving a sentence of from five to ten years for accepting a bribe while Superintendent of Banks, were begun yesterday. James I. Cuff, Mr. Warder's attorney, filed an order yesterday signed by Supreme Court Justice Frankenthaler requiring District Attorney Banton to show cause why a certificate of reasonable doubt should not be granted pending appeal. The order will be argued before Justice McGoldrick this afternoon in Supreme Court.

Mr. Cuff had previously filed notice of appeal. In his petition he cites 55 instances of alleged error on which his application for a certificate of reasonable doubt is premised. He declares that Justice Arthur S. Tompkins made erroneous rulings in admitting evidence offered against the defendant and in rejecting evidence offered in his behalf. He says that "there are serious errors which call for a reversal of the judgment for conviction and require the issuance of a certificate of reasonable doubt."

Although Mr. Warder was sentenced to Sing Sing prison, Justice Tompkins permitted him to be held at the Tombs prison for 30 days pending Mr. Cuff's efforts to get a certificate of reasonable doubt.

One of the objections concerns the testimony of J. Vincent Labate on the delivery of an envelope to Mrs. Warder. This testimony was before the jury three days before the Court ruled it out as inadmissible.

The attorney also objects to the admission of testimony relating to a proposed trip of Mr. Warder to Europe "for the purpose of establishing flight as evidence of consciousness of guilt." and to Gennaro Dell-Osso's testimony concerning a scene in a dark room at 15 Park Row last January between Mr. Warder and the late Francesco Ferrari. Testimony as to the delivery of chickens and eggs at Mr. Warder's home, 425 Park Avenue, is objected to, while the attorney also contends that Justice Tompkins was in error in ruling as a matter of law that Dell'Osso was not an accomplice.

John J. Raskob Made Acting Chairman of County Trust Co. of New York Following Suicide of President James J. Riordan—State Superintendent of Banks Reports Company "Wholly Liquid"—Confidence in Institution Indicated in Increased Deposits.

Attributed to depression, or temporary insanity, resulting from possible personal losses, the death of James J. Riordan, President of the County Trust Co., at 8th Avenue and 15th Street, this city, has been deeply deplored by his associates and friends. Mr. Riordan died at his home on Nov. 8, from a self-inflicted pistol shot, but news of his death was not made public until 20 hours later for fear of an adverse effect on the depositors of the institution. It was after the close of banking hours on Saturday, Nov. 9, that the public was made aware of Mr. Riordan's death, and with the opening of the doors of the trust company on Monday morning, Nov. 11, the reassuring statements of the condition of the institution, issued in the meantime, served to result in the company receiving deposits of $700,000 in excess of the withdrawals on Nov. 11. From the "Times" of Nov. 10 we take the following:

Dr. Charles Norris, Chief Medical Examiner, did not disclose the suicide until noon yesterday, when he informed Police Commissioner Grover A. Whalen. Dr. Norris said he withheld the news until after the trust company closed for the day that its patrons might not be alarmed to the bank's disadvantage.

The Medical Examiner said he was requested to take this unusual step by the family of the dead man and by Mr. [Alfred E.] Smith and William F. Kenny, wealthy contractor and another close friend of Mr. Riordan. They urged the danger to the bank. A brother-in-law of the banker, J. P. Geagan, overwhelmed by the tragedy, asked Dr. Norris not to report the death as a suicide.

Dr. Norris said he was in duty bound to disclose the facts. The Medical Examiner said that when he reached the Riordan home the pistol used by the banker was missing. He demanded it, and Mr. Geagan produced it. It was the weapon usually kept in the cashier's desk at the bank.

Mr. Smith was dazed last night at the tragic end of his friend. He told reporters that Mr. Riordan had never asked him for financial aid. The former Governor denied that he had joined in asking Dr. Norris to keep the suicide secret until after the bank closed. Mr. Smith and other directors declared the trust company's financial position to be strong.

Broderick Says Bank is Sound.

Joseph A. Broderick, State Superintendent of Banks, announced that the County Trust Co. was in sound condition, as the directors assembled in the bank building, 8th Avenue and 15th Street. Among the directors are Mr. Smith, Vincent Astor, John J. Raskob, chairman of the Democratic National Committee, and Arthur Lehman.

The death came as a shock to Mr. Riordan's business and political friends, who knew his usual jovial disposition. Governor Franklin D. Roosevelt, informed of the suicide at a luncheon yesterday, murmured, "It's terrible!" Lieut. Gov. Herbert H. Lehman was too stunned to comment. Other friends refused at first to credit the news.

Business associates, however, revealed that Mr. Riordan had been nervous and worn for two weeks. He had been under treatment for extreme nervous exhaustion and some of his closest associates had feared that his mind might give way. It was during this period that reports were circulated that he had been virtually wiped out in the market crash of a week ago Thursday. On that day, it was said, Mr. Riordan raised $200,000 to cover margin demands. Other friends, however, denied that he was in financial straits.

The board of directors of the trust company, in a formal statement, said that the death of Mr. Riordan, "which was due solely to the state of his health, which had collapsed," would in no wise affect the trust company. The bank is "in a wholly liquid state and all its affairs in a thoroughly sound condition," the statement added.

Wealth Was Estimated in Millions.

The banker, who was 47 years old, had had a remarkable rise. He began as a bank teller. He helped to organize the United States Trucking Corp., of which Governor Smith was at one time chairman of the board, and he launched several other large enterprises. His wealth was regarded as in the millions.

Regarding the naming of John J. Raskob as acting chairman of the trust company, the "Times" said:

A meeting of officials of the County Trust Co., including John J. Raskob, former Governor Smith and William H. English, all of whom are directors, was held last night in Mr. Raskob's apartment in Carlton House, Madison Avenue and 47th Street, to prepare a formal statement in regard to the death of James J. Riordan.

Prior to the completion of the statement, Mr. Raskob announced that he had been elected temporary chairman of the board of the County Trust Co. and that Mr. English had been elected temporary President.

Bank is Sound, Raskob Says.

Mr. Raskob said that while the bank's condition was perfectly sound, the effect of Mr. Riordan's death on a "nervous public" was feared and that, accordingly, a firm of public accountants had been employed to prepare a statement of the bank's exact condition. This was to be included in the formal statement.

Mr. Raskob also said Mr. Riordan was in no way indebted to the County Trust Co.

Mr. Raskob, Acting Chairman, and Mr. English later issued the following statement:

"The sudden death of our former President, Mr. James J. Riordan, occurring so soon after our country has successfully weathered one of the worst financial panics in the history of the New York Stock Exchange, might cause a nervous public to doubt the stability of the County Trust Co. of New York.

"Recognizing the danger, we immediately called in the well-known public firm of bank auditors, Messrs. McArdle & McArdle, who had completed an audit as of Oct. 31, requesting them to bring the audit of the bank up to the close of business to-day, Saturday, Nov. 9 1929. This has been done and the affairs of the bank found to be in perfect condition. Mr. Riordan personally is not indebted to the bank directly or indirectly in any way whatever.

"The statement, which will be published to-morrow, shows an unusually strong condition. To secure deposits of $26,500,000 there are total resources of over $35,000,000, consisting of cash, $7,730,000; call loans, $12,706,000; securities, $5,300,000; time loans, $7,900,000; mortgages, $879,000; real estate and miscellaneous, $450,000, showing that the bank's capital and surplus are intact and unimpaired.

"The Superintendent of Banks was immediately notified of conditions, and is bringing the Banking Department audit up to date. On the basis

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of the preliminary reports of his examiners, the Superintendent was able to say, 'The County Trust Co. is wholly liquid and in satisfactory condition and worthy of the fullest confidence.'"

* * *

Mr. English, who is himself a banker, said: "It's very understandable. Every man in charge of a financial institution at present is depressed. He sees people coming in attempting to extend their loans; and, instead, he must require them to cover them. It is very hard to have to deal, day after day, with your friends, as bankers have had to do during the past weeks."

Mr. English said last night that he had not yet had an opportunity to examine the collateral behind the $12,000,000 of outstanding loans of the County Trust, but said he intended to do so the first thing to-day. He explained that he had stepped into the office like Mr. Raskob as an emergency action "in view of the general nervousness of the banking situation."

Kenny Denies Stock Pool.

Beyond saying that Mr. Riordan had never asked him for help, Mr. Kenny sat silently watching the reporters until he was asked if it were true that Mr. Riordan had been caught in a stock pool in which he had taken part with Mr. Kenny, Mr. Raskob and others.

"That's not so," said Mr. Kenny abruptly. "There was no pool."

By the end of the interview, Mr. Smith was pacing up and down biting a cigar and wiping his eyes. He attempted to say something about his regard for the dead man but could not get it out.

An earlier meeting of friends and business associates of Mr. Riordan was held yesterday afternoon at the William F. Kenny Building, 44 East 23rd Street, to discuss the situation. They met at the call of former Governor Smith, and the meeting was attended by Joseph A. Broderick, Superintendent of Banks.

After the meeting the following statement was made public:

"The Board of Directors of the County Trust Company have just concluded a special meeting, held because of the death of Mr. Riordan. They passed resolutions of sympathy and regret and announced that the trust company was in a wholly liquid condition and all its affairs in thoroughly sound shape. Also that the death of Mr. Riordan, which was due solely to the state of his health, which had collapsed, would in no wise affect the trust company.

"Joseph A. Broderick, State Superintendent of Banks, who attended the meeting, said that he had found the company in wholly liquid and satisfactory condition and worthy of fullest confidence."

It was reported that the friends of Mr. Riordan at the meeting had discussed the possible effect of his death upon the bank and had agreed to pool their resources to supply any amount of money which might be needed.

City Funds in Bank.

There is approximately $3,000,000 of city funds on deposit in the County Trust Co. of New York. The amount of money on deposit in the 100 depositaries used by the city varies from day to day, and City Chamberlain Charles A. Buckley refused to state the amount definitely until he had consulted his books.

Before leaving the city last night, however, he issued the following statement:

"The money of the City of New York deposited in the County Trust Co. is amply protected. As Chamberlain, I shall not make any withdrawals."

It is customary for city deposits to be protected by city bonds, although this is not an invariable rule. Whether this was done in this instance could not be learned.

* * *

Money Rushed to Bank.

Behind the locked doors of the bank, with a guard of four policemen in front, there was a subdued bustle of activity yesterday afternoon and evening. Shortly before 6 o'clock an armored truck of the United States Trucking Corp., the concern which Mr. Riordan formerly headed, drew up before the doors and three chests of money were carried in.

In a statement issued on Nov. 9 by the board of directors of the County Trust Co., was the following announcement, according to the "Times":

"Joseph A. Broderick, State Superintendent of Banks, who attended the meeting, said that he had found the company in wholly liquid and satisfactory condition and worthy of fullest confidence."

The paper quoted further stated:

Later Mr. Broderick, at his office at the banking department, confirmed this statement.

The State Banking Superintendent and examiners worked until late last night at the trust company offices. When Mr. Broderick left the bank he reiterated his statement on its soundness.

"The bank is liquid, is satisfactory, and is worthy of complete confidence," he said. "Mr. Riordan never owed anything to the bank in any form."

The Nov. 11 issue of the "Herald Tribune" stated, in part:

Since the death of Mr. Riordan three different examinations of the books have been made by auditors—one by the auditors for the directors, one by the State Banking Department, and one by the Bankers' Trust Co., which on Saturday supplied a large quantity of ready cash.

Bank Strong, All Agree.

Each of the three sets of examiners reported the bank in a strong and sound position. To set all doubt in the public mind at rest on this subject, John J. Raskob, Acting Chairman of the Board; William H. English, the new President of the bank, and other wealthy and influential directors and stockholders made arrangements yesterday to have large deposits placed with the bank as a demonstration of confidence. Many wealthy men, it was said, had agreed to make deposits. It was reported that more than $2,000,000 would be handed to the receiving tellers, and that this would be increased if there appeared to be any necessity.

Former Governor Alfred E. Smith, John J. Raskob and William H. English called at the bank yesterday afternoon. Mr. English was asked what had been done at the bank on Saturday with the day of grace which resulted from the action of Dr. Norris in suppressing for 24 hours the news that the bank president had killed himself. Mr. English replied that the time had been spent in auditing the books and making sure that all the bank's affairs were in good shape.

No Evidence of Speculation.

In answer to a question, Mr. English said:

"No steps of any kind were taken to improve the bank's position. No steps of that kind had to be taken. There was nothing wrong. Mr. Riordan owed the bank nothing and there was no evidence that he had ever, at any time, speculated with the bank's funds. So far as I am personally aware, Mr. Riordan did not speculate at all.

"The bank will be ready for business as usual on Monday morning. Probably a few people will become panicky because of this tragic incident, but there is no reason for it. If they wish to withdraw their money, the bank will meet any demand made on it."

John J. Raskob interposed to say:

"There is sufficient money on hand to take care of any demand."

Joseph A. Broderick, State Superintendent of Banks, visited the County Trust Co., and said:

"All that I can say is to repeat what I said yesterday: that the bank is in a wholly liquid and satisfactory position and worthy of the fullest confidence."

City and State Biggest Depositors.

The statements of examiners showed that the bank had deposits of $26,000,000 and resources of $35,000,000, which includes loans of $12,000,000, which are said to be fully protected. The heaviest depositors in the bank are the City of New York and the State of New York. Charles H. Mullens, Deputy State Commissioner of Finance, said yesterday at Albany that the State had between $3,000,000 and $4,000,000 on deposit with the institution.

"The sum of $100,000 also stands designated for deposit with the County Trust Co.," said Mr. Mullens, "but has not actually been deposited because of a difference of opinion which has arisen between Thomas M. Lynch, Commissioner of Taxation and Finance, and State Comptroller Morris L. Tremaine as to matters concerning the deposit of State funds."

The difference of opinion, it was said, did not relate to the County Trust Co. in particular, but to the routine to be pursued. It was said that the deposit of State moneys in banks had been held up since July because of the failure of Commissioner Lynch and Comptroller Tremaine to reach an agreement.

Neither Comptroller Berry nor City Chamberlain Buckley could say how much money the city had on deposit with the County Trust Co. The amount was reported to be upward of $3,000,000, which would make a total of $6,000,000 or $7,000,000 of public funds now on deposit with the County Trust Co. This was said to be a much larger amount than the State and city have on deposit in any other bank. The bank was organized in 1926 by Mr. Riordan with strong political and financial support, and in spite of its being a new and comparatively small bank it is said to have enjoyed deposits of public funds in greater amount than have been placed in any other institution. The strong support of State and city authorities contributed to the early prosperity of the County Trust Co., whose stock was bid up to 195 as soon as it was placed on the market in 1926, although its par was 100, and before the end of 1926 it was selling at 325. After touching 800 several months ago, it dropped until the last bid was 395, no bidding at all taking place during the last week.

The developments on Monday, Nov. 11, were indicated as follows in the New York "Journal of Commerce":

Joseph A. Broderick, the State Superintendent of Banks, stated yesterday that the County Trust Co. is in excellent financial condition and that the Banking Department will take no further action. Following the suicide last week of James J. Riordan, President of the institution, an audit of the bank by McArdle & McArdle revealed liquid assets of $25,000,000, against $26,500,000 deposits. Total assets were $35,000,000. Deposits were increased yesterday.

When the bank was opened for the first time yesterday morning since the announcement of the death of Mr. Riordan, there was no rush for withdrawal of deposits, as had been feared. Directors of the institution appeared at the bank yesterday morning, among them the former Governor Alfred E. Smith, John J. Raskob, Vincent Astor, William F. Kenny and the acting President, William H. English. An hour after the opening of the doors ex-Governor Smith declared to the newspaper men that deposits had exceeded withdrawals and that business had been normal. Members of the Market and Businessmen's Association of the Greenwich and Chelsea districts were prepared to make deposits in amounts up to several thousand dollars, the President of the Association, William A. Little, stated. At the close of the day Mr. Raskob stated that deposits exceeded withdrawals by $700,000.

State Superintendent Broderick said that the bank had sufficient resources of its own and that there was no need for directors or others temporarily to increase their deposits.

According to the "Herald Tribune" of Nov. 12, at the close of business on Nov. 11 John J. Raskob, Acting Chairman of the trust company, issued the following statement jointly with William H. English, who had been named to act as President:

"No greater tribute could be paid to the memory of James J. Riordan, former President of this bank, which he founded and built up, than the complete confidence manifested by its thousands of depositors to-day.

"The business of the bank was carried on as usual, and nothing abnormal occurred except that many depositors increased their deposits, and new accounts were opened by friends to give practical expression of their absolute faith in the integrity of Mr. Riordan. The difference between the day's deposits and withdrawals resulted in an increase in net deposits of $700,000.

"Mere words can add nothing to this great tribute to a fine character and the soundness of the institution which he created through hard work and untiring energy."

The following is from the "Herald Tribune" of Nov. 10:

The County Trust Co., of which James J. Riordan was President, was incorporated Dec. 24 1925, opening its doors for a general banking business Feb. 23 1926. The institution, at No. 97 Eighth Avenue, had as its first depositor the then Governor Smith, a life-long years friend of Mr. Riordan.

The bank grew tremendously. On the first day $1,440,000 was deposited by about 200 persons. The stock jumped in value immediately. Although its par was $100, buyers bid $195 a share at the outset, and before 1926 was over $325 was being bid and paid.

The original incorporators, other than Mr. Riordan, were James J. Geagan, General Manager of Burns Bros. Coal Co.; Edward J. Kelly, Peter J. Carey of the Carey Printing Co., Ralph W. Long, General Manager of the Shubert theatrical and real estate interests; J. J. Cavanagh, restaurant owner; William J. Fitzgerald, paving contractor, and George Le Boutillier, President of the Long Island Railroad.

Smith Added to Directorate.

Since the opening of the trust company there have been added to the directorate former Governor Smith, Vincent Astor, William J. Woodin, President of the American Car & Foundry Co.; Howard S. Cullman, Wall Street banker; William H. English, lawyer; William F. Kenny, contractor and life-long friend of Mr. Smith; John J. Raskob, Chairman of the Democratic National Committee; John J. Pulleyn, President of the Emigrant Industrial Savings Bank; M. J. Meehan, broker; Parry D. Saylor,

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Daniel J. Mooney, who is associated with Mr. Smith in building activities, and Arthur Lehman.

Besides the President, Mr. Riordan, the other officers are: P. M. Sayford, Vice-President; Clinton E. Fowler, Secretary; John J. Broderick, Treasurer. Joseph Broderick, present State Superintendent of Banks, was originally associated with the bank.

The company was first formed with an authorized capital of $1,000,000, which was increased last February to $4,000,000. Of the $3,000,000 additional stock, 27,000 shares were offered to stockholders at $200 a share, in the ratio of 2.7 new shares for each share held, while 3,000 shares were issued to the trustees at $200 a share, to be held for the benefit of officers and employees.

During the first year the bank operated, the shares earned $10.13 each, as well as increasing over threefold in value. The second year, 1927, the stock went up from $325 a share to $420, and paid dividends of $14.92. In 1928, each share earned $41.07 and sold for as much as $820 a share.

Bankers' Capital Corp., New York, in Bankruptcy—New York State and Federal Authorities Now Investigating Concern.

The Bankers' Capital Corp. of this city, for which, as noted in our issue of last week (page 2945), an equity receiver was appointed on Nov. 4, was petitioned into involuntary bankruptcy on Nov. 11 by three creditors with claims aggregating $5,750. The petition listed the concern's liabilities as "over $1,000,000" and its assets of "considerable value." In reporting the matter in its issue of Nov. 12, the New York "Times" (from which the above information is obtained) said in part:

Soon after the petition had been filed it was announced at the offices of the State Bureau of Securities that the Bankers' Capital Corporation and "four affiliated companies having more than $10,000,000 in outstanding stock" were under investigation there and that subpoenas had been issued for five of the officers.

This investigation it was stated, had revealed that "several million dollars, represented as investments, consisted of purchases of stock of one affiliated corporation by the Bankers' Capital Corporation for one of the other affiliated corporations. Several secret hearings were held last week, the Bureau of Securities announced, and the subpoenas call for the appearance of the officers before Deputy State Attorneys General Watson Washburn and William H. Milholland. The announcement stated further:

"The Bankers' Capital Corporation has outstanding stock amounting to $750,000. The affiliated companies are as follows:

"The Bankers' Financial Trust, with an outstanding stock issue of $6,000,000.

"The Bankers' Capital Company of Connecticut, with an outstanding issue of $400,000.

"The Eastern Bankers' Corp., with preferred and common stock amounting to $2,416,000 issued and outstanding.

"The American Fiduciary Corp., with $1,200,000 in stock issued and outstanding.

"Howard H. Gunder is Chairman of the Board of Directors of the Bankers' Capital Corp., and Roland J. Randall is the President.

"In addition, the Financial Stocks Estates Corp. and the Indiana Trust Corp., which are owned and operated by Gunder and his associates, are under investigation."

According to Mr. Washburn, assets of the affiliated corporations, placed with the Bankers' Capital Corp. for investment in bank stocks, high-grade securities and call loans, were being "used to finance the marketing of the stocks of the affiliated corporations." The Bankers' Capital Corp., Mr. Washburn said, was the selling agency. He added:

"Earnings on which dividends were declared have been found to be profits made by selling the securities of one corporation to another member of the group at a higher price. In this manner the Bankers' Capital Corp. was able, in 1928, to declare an extra dividend of $17 a share, amounting to $2,000,000 on its combined preferred and common stock."

Gunder, Mr. Washburn said, was now associated with his brother in the offices of the Eastern Bankers' Corp. at 1 Exchange Place, Jersey City. They live at 164 East Seventy-second Street. The five officers for whose appearance subpoenas have been issued were named by Mr. Washburn as the Gunder brothers, Randall, W. C. Hopkins, Controller of the Corporation, and M. A. Coughlin, its Treasurer. In the course of the inquiry public accountants have made an audit of the books of the Bankers' Capital Corp.

In its issue of the following day (Nov. 13) the paper mentioned, after stating that the corporation "is now being investigated by United States Attorney Tuttle's office to ascertain whether the mails have been used to defraud, went on to say:

Assistant United States Attorney George J. Mintzer and Postoffice Inspectors "visited" yesterday the offices of the corporation and later announced they had discovered it to be the head of a chain of 13 corporations with an estimated aggregate capitalization of $3,000,000.

These affiliated concerns, four of which had been named previously by Deputy State Attorney General Watson Washburn, were listed by Mr. Mintzer as follows:

The Superior Credit Corp. of Worcester, Mass., (one of the bankruptcy petitioners); the Bankers' Financial Trust Co., Eastern Bankers' Corp., Gunder Common Law Trust Co., Indiana Investment Estate, Financial Stocks Estate and Atlas Finance Corp., all of 1 Exchange Place, Jersey City; Bankers' Capital Co. of Connecticut, of Bridgeport, New Haven, Hartford and Waterbury; American Fiduciary Corp. of Bridgeport, Delaware General Finance Corp. of Wilmington, Superior Finance Corp. of New York and Pyle & Gunder of South Bend, Ind.

Mr. Mintzer said he had been informed that Howard H. Gunder was Chairman of the Board of Directors of all the concerns named, that Philip Gunder, a brother, "figured" as Vice-President and W. C. Hopkins as Controller of the entire chain. He declared each affiliated company had carried the stock of the other companies in the chain as assets at greatly inflated prices, with the result that the financial statements issued by the thirteen concerns did not represent the true value of their assets.

According to complaints to Mr. Mintzer, the Bankers' Capital Corp. has accepted money for shares of stock which it has failed to deliver. D. W. MacCorraack of the Irving Trust Co. assured Mr. Mintzer that any evidence which his examination as receiver might bring to light would be turned over to him.

Last night Mr. Washburn issued a further statement that he had been informed Howard Gunder would appear voluntarily for examination at his office this afternoon. He said also he and Mr. Milholland were now investigating six affiliated companies in all.

Investigation showed, Mr. Washburn said, that the Financial Stocks Estate had received $1,800,000 from the American Fiduciary Corp. to be put on call loans. He added:

"At first this money was used for call loans only, then the only collateral secured was stock of the affiliated companies—60,000 shares of the Bankers' Financial Corp. and scattered shares of Eastern Bankers' Corp. and the American Fiduciary Corp."

According to Mr. Washburn, by using this money to maintain a market for these issues, the Bankers' Capital Corp. used practically the entire $1,800,000 in buying back the stocks of its affiliated companies.

According to yesterday's "Times" (Nov. 15), further investigation of the bankrupt corporation and its 12 affiliated concerns brought the announcement on Thursday (Nov. 14) by Assistant United States Attorney George J. Mintzer that losses to customers appeared to exceed $6,000,000 and that 50 Grand Jury subpoenas had been issued for as many witnesses, the first batch of which were returnable yesterday (Nov. 15) when examinations were to be conducted in Mr. Mintzer's office in the Federal Building. We quote further from the paper mentioned as follows:

United States Attorney Tuttle said his "best information to date" indicated assets for the group of only about $100,000, although he admitted he had not completed his investigation of all the affiliated corporations. When business was suspended following the filing of the involuntary petition in bankruptcy the Bankers' Capital Corp. and the Bankers' Capital Co. of Connecticut, an affiliated concern, "had available securities acceptable for bank loans of a value approximating only $3,500," according to Mr. Tuttle.

"I said yesterday," Mr. Tuttle continued, "that this was the most extensive scheme we have yet had under investigation. I say now it is also the most complicated. Our preliminary survey indicates that the plan was to sell stock in a circle among the affiliated companies, and that each time such a transfer was made from one to the other the stock apparently went up in value.

"There was an excessive distribution of dividends, which appears to have been unwarranted and to have been made for the purpose of giving a fictitious value to the stocks to attract capital or for the purpose of unloading the holdings of insiders."

It was announced that many of the books and records of the Bankers' Capital Corp., for which subpoenas had been issued, were now in the Federal Building and that others were expected to-day, Mr. Mintzer said he had been informed by telephone that a subpoena had been served on E. J. Struges, President of the Bankers' Capital Co. of Connecticut and formerly Connecticut State Banking Commissioner, and Mr. Struges would appear to-day for examination.

"In January 1929," said Mr. Tuttle, "the Bankers' Capital Corp. paid a dividend of $21 on both preferred and common stock. Investigation shows this was unwarranted by the condition of the concern. If certain adjustments which have now been made had been made then, the undivided profits and surplus would have been about wiped out.

"It appears that on June 30 1929, the book value of the corporation's common stock was less than $80 when, according to the report of its President, Roland J. Randall, its market value was $525 bid."

Mr. Randall's report of Aug. 1 1929, read, in part:

"During the past six months the progress of the corporation has continued to be reflected in the market price, which, at the commencement of the year, was quoted at $370 a share bid, none offered. The present market price is $525 a share bid, none offered, with reports reaching the management that shares changed hands recently at $800 a share.

"Excellent as are the earnings for the past six months the indications are they will be considerably greater for the next six months."

Mr. Tuttle characterized the report's statements as "misleading" and said the indications were there had been no earnings at all. He added:

"The report did not disclose the fact that on June 30 1929, 56,000 shares of Bankers' Financial Trust (affiliated concern) were transferred at an apparent profit to the Financial Stocks Estate and the Eastern Banking Corp., both affiliated. Thus there was created what appears to be a fictitious profit of more than $300,000, which accounts for the entire profit as given in the President's August statement, some $304,000."

Mr. Tuttle made public the names of other officers of the Bankers' Capital Corp. as follows: Howard H. Gunder, Chairman of the board of directors; Vice-Presidents, H. H. Montis, L. F. Sherman, Philip Gunder and G. C. Maxwell; Tresaurer, M. A. Coughlan, Jr.; Secretary, Bertram Berger, and Controller, W. C. Hopkins.

Federal subpoenas were issued on Wednesday for all officers and directors and all books and records of the corporation and 12 other concerns alleged to have been affiliated with it in stock operation resulting in losses to customers, according to the "Times" of Thursday (Nov. 14).

Subscriptions of $2,234,663 Received for Museum of City of New York—$350,000 Additional Required—Trustees and Officers Elected.

At a meeting of the Corporation of the Museum of the City of New York on Nov. 13 the following trustees were elected:

Class of 1930—
Frank Bailey
John McE. Bowman
Barron Collier
Lewis L. Delafield Jr.
Hon. Victor J. Dowling
Arthur A. Fowler
Pierpont M. Hamilton
Hon. Phoenix Ingraham
Raymond E. Jones

Class of 1931—
Arthur Lehman
Robert LeRoy
Luke Vincent Lockwood
Charles E. F. McCann
Benjamin Moore
Lewis Gouverneur Morris
Kenneth O'Brien

Class of 1932—
William Barclay Parsons
Edward Robinson
Arthur Sachs
A. Coster Schermerhorn
James Speyer
Walbridge S. Taft
John V. Van Pelt

Subsequently, at a meeting of the trustees, the following officers of the Museum were elected:

Phoenix Ingraham, President
Luke Vincent Lockwood, V.-Pres.
Raymond E. Jones, Treasurer
Robert LeRoy, Secretary
Hardinge Scholle, Director
James Speyer, Chairman of Finance Committee
Luke Vincent Lockwood, Chairman of Building Committee
Lewis Gouverneur Morris, Chairman of House Committee

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It was announced at the meeting that subscriptions amounting to $2,234,663.18 had been received up to date through voluntary individual contributions from 1,416 New Yorkers in amounts ranging from $1 to $450,000. Of this total, $1,000,000 has been set aside as an endowment fund, leaving $1,234,663.18 for the building, which is in course of erection on the site donated by the City Government on Fifth Ave. between 103d and 104th Sts. The trustees expect to have the building completed in the spring of next year, and it is estimated that an additional sum of $350,000 will be needed for that purpose. This sum the trustees hope to receive through voluntary contributions from public-spirited New Yorkers. The formal opening of the new building to the public should take place in the early fall of 1930.

This is the first museum in the United States to visualize the history and development of an American city, and it is the first museum built anywhere solely by voluntary subscriptions. The motto of the Museum will be the saying of Abraham Lincoln:

I like to see a man proud of the place in which he lives.
I like to see a man live so that his place will be proud of him.

The Museum has received word of its first legacy, amounting to $5,000, from the estate of Miss Ellen S. Bates, a descendant of an old Boston family.

Items regarding the Museum appeared in our issues of June 23 1928, page 3578, and March 2 1929, page 1319.

ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

Robert J. Stewart, of Stewart, De Waal & Co., purchased this week a second membership on the New York Coffee & Sugar Exchange, paying $17,000 for the seat of Ralph Fordon.

According to the New York "Journal of Commerce" of Nov. 13 rumors that Charles E. Mitchell, Chairman of the National City Bank of New York, planned to resign were given vigorous denial by several directors of the institution following the regular meeting of the board of directors on Nov. 12. The paper referred to stated:

It was also said that the meeting did not consider this subject from any angle.

The directors denied that they had any thought of permitting the retirement of Mr. Mitchell. Percy A. Rockefeller, a member of the board and considered to represent leading stockholding interests, allowed himself to be quoted by the Associated Press as follows:

"Like everyone in the financial district, I have heard rumors about Mr. Mitchell that have been flying about. They have been too absurd to be considered by any sensible person."

The name of Owen D. Young was widely mentioned as a successor to Mr. Mitchell in the event of his resignation. At Mr. Young's office it was stated these reports were without foundation.

It was also stated here that no shift in stock ownership of the National City Bank had occurred. The shares closed at 210@215, off 75 for the day, although dealers said that sales were only in nominal volume.

James H. Hocart, formerly with the National City Co. and more recently sales manager of Redmond & Co., has been elected a Vice-President of Stenzel, Johnson & Co., Inc.

Manufacturers Trust Co. will observe the beginning of its twenty-fifth year by opening its newest office at 55 Broad St., corner of Beaver St., on Monday, Nov. 18. Executive offices of the bank, together with the headquarters staffs of the investment and foreign departments, have been moved to the Broad St. address. After the necessary formalities have been complied with, this office will become the principal office. The office at 139 Broadway will continue as a unit in the bank's city-wide system. It is the forty-sixth unit of Manufacturers Trust Co. in New York City. Opening comes within two days of the beginning of the twenty-fifth year of the bank, which was founded in Brooklyn as Citizens Trust Co. Nov. 20 1905. Manufacturers Trust Co. has capital of $27,500,000, surplus and undivided profits $58,000,000 and resources of approximately half a billion dollars. Nathan S. Jonas, now Chairman of the the board of Manufacturers Trust Co., was President of Citizens Trust Co. on its opening day and has been the directing head of the institution during all of its corporate existence. Henry C. Von Elm replaced Mr. Jonas as President when the latter was elected Chairman of the board.

The Seward National Bank & Trust Co. of New York announced this week the election of St. George Brooke Tucker as Senior Vice-President and Thomas J. Ahearn as a Vice-President in charge of new business. Both executives will be located at the main office, 2 Park Ave. Since 1891, when he was engaged in railroading and reading law in his father's law office in Texas, Mr. Tucker has followed a varied business career. Subsequently, he became insurance agent and executive, member of the trust department of the New York Trust Co., bond salesman, Secretary and member of the New York Board of Assessors, member of the new business department and later Assistant Treasurer of the Guaranty Trust Co., customers' man and member of the new business department of G. M.-P. Murphy & Co., and recently Vice-President of the Eastern Exchange Bank. For more than 20 years he has been Assistant and Acting Treasurer of the New York County Republican Committee. Mr. Ahearn, a memoer of the New York Bar Association, was for eight years identified with the Guaranty Trust Co., first in buying and selling commercial paper and later as a member of the foreign department.

John Foster Dulles was elected this week to the board of trustees of the Bank of New York & Trust Co. Mr. Dulles is a member of the firm of Sullivan & Cromwell.

Supplementing our item of last week (page 2960) with reference to the proposed consolidation of the First Trust & Deposit Co. of Syracuse, N. Y., and the City Bank Trust Co. of that city, a news story received from the first-named institution the present week says in part:

Plans for the merger of the City Bank Trust Co. with First Trust & Deposit Co. of Syracuse, N. Y., have been completed and the consolidation will be effective before the end of the year. By the terms of the agreement stockholders of the City Bank Trust Co. will receive 2¼ shares of First Trust stock for each share of City Bank Trust stock held.

The proposition for the City Bank Trust Co. to join the Marine Midland Corp.'s group of banks was abandoned by the executive committee of the City Bank Trust Co. in favor of merging with the First Trust.

This merger gives Syracuse the largest bank in New York State outside of New York City and Buffalo.

No previous merger in the banking history of central New York has approached the magnitude of the present proposed combination involving two banks with resources of approximately $110,000,000 and serving the city through 14 offices. . . .

The First Trust & Deposit Co., organized in 1869, is the oldest trust company in Syracuse and one of the oldest in New York State.

Since its organization it has absorbed the State Bank of Syracuse, the First National Bank, the Liberty National Bank & Trust Co., and the Third National Bank of Syracuse and the Eastwood Bank. The First Trust is also interested in the First Securities Corp., an investment affiliate.

Effective Oct. 19, the First National Bank of Palmyra, N. Y. (capitalized at $50,000), went into voluntary liquidation. The institution was absorbed by the State Bank of Palmyra.

From the Boston "Transcript" of Nov. 14 it is learned that following approval by stockholders of the merger of the Old Colony Trust Co. of that city with the First National Bank of Boston on Wednesday Nov. 13, and as one step in the consummation of the consolidation plan, the Old Colony Trust Co. has entered into a contract with the newly organized Old Colony National Bank of Boston, providing for the acquisition by the latter of the assets which are to go to the First National Bank. The "Transcript" went on to say:

Capital stock of the new bank, consisting of 200,000 shares of $5 par value, has been issued to the Old Colony Trust Co. and distributed by it to its stockholders. This distribution is a dividend in partial liquidation of Old Colony Trust Co. The par value of the latter's shares has been reduced to $10 a share.

Stockholders meeting of First National Bank will be held Dec. 15 to act on the consolidation with Old Colony Trust Co.

Our last reference to the proposed consolidation of the First National Bank and the Old Colony Trust Co. appeared in our issue of Oct. 19, page 2488.

The Federal National Bank of Boston, Mass., has acquired control of the Bancroft Trust Co. of Worcester, Mass., with total deposits of $6,250,000, according to the Boston "Herald" of Nov. 13, which continuing said:

There are 3,000 shares of $100 par Bancroft Trust stock outstanding. Federal National is offering two shares of its stock for each share of the minority Bancroft Trust stock. Present holdings of Bancroft stock were acquired at $250 a share.

According to the "Herald" of Nov. 1, a stock dividend of 10% was to be paid yesterday (Nov. 15) to shareholders of the Federal National Bqnk of record Oct. 31, thereby increasing the bank's capital from $1,500,000 to $1,650,000. Reference to the proposed increase was made in our issue of Oct. 26, page 2630.

Announcement was made recently of the organization of the First National Co. of Bridgeport, Conn., the stock of which is wholly owned by the shareholders of the First National Bank & Trust Co. The company was organized to supplement the facilities of the bank, and is prepared to handle investments of all kinds, both for its own account and for its customers. Edmund S. Wolfe is President of the First National Bank & Trust Co.

On Tuesday of this week (Nov. 12) the Hanover Trust Co. of Trenton, N. J., with $300,000 capital deposits Dec. 31 1928, of $5,000,000 and resources of $6,000,000 turned over

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its affairs to a bankers' committee, composed of one officer of each of four Trenton banking institutions, according to advices from Trenton on the following day to the Newark "News", which stated that the transfer was accomplished by the directors of the Hanover Trust Co. turning over all their stock, 1,700 shares, to the committee, thus giving control of the institution, which has 3,000 shares (par value $100 a share) outstanding. The committee, it was said, will work out details for future control. After stating that it was not regarded likely that liquidation will follow, the advices went on to say:

The Hanover was organized in 1922 by Newton A. K. Bugbee, while he was State Controller. He continued as President until he resigned yesterday. The Hanover was represented both on its directorate and among its stockholders by men of political influence, irrespective of party affiliations.

The slump in the stock market is not accepted as the primary cause for the Hanover's present troubles, although it was a contributing factor. Violent declines in the value of real estate upon which the bank had made loans, coupled with depreciation in value of securities pledged as collateral, were two important elements. The bank found itself confronted by conditions making it impossible to realize upon much of its outstandng assets.

Another factor was the reduction in the amount of State deposits. Formerly the Hanover had, at times at least, more than $2,000,000 but at present State funds in the bank amount to $1,200,000.

It was said by bank officials that the shrinkage in State deposits was not caused by any action directed against the bank by State Treasurer Albert C. Middleton. Cash funds of the State are at this season much lower than at other times and this has resulted in a general reduction of accounts in the several hundred State depositories.

What the directors of the Hanover will receive for the stock turned over to the committee is left for future determination. It will depend in large measure upon how the affairs of the bank work out. The four supporting banks have pledged funds to protect the State's deposit and those of other depositors, as well as meeting obligations of the bank.

A Trenton dispatch to the New York "Times" on Tuesday gave the names of the bankers composing the committee now in control of the Hanover Trust Co. as follows: Col. Edward C. Rose, Chairman of the executive committee of the First-Mechanics National Bank of Trenton; John A. Campbell, Chairman of the Board of the Trenton Banking Co.; H. Arthur Smith, President of the Trenton Trust Co., and George A. Katzenbach, President of the Broad Street National Bank. The four banks represented by the committee have a combined capital structure of approximately $16,000,000 and total resources aggregating $95,000,000, it was said. The dispatch also contained the following statement issued by the committee:

This committee will operate the bank in the interests of the stockholders, the borrowers and the depositors. The bank is solvent in every way and the necessity for an operating committee was caused by slow loans, sometimes referred to as frozen assets The bankers' committee notes with satisfaction that, although the announcement of the change was made at about 1 o'clock in the afternoon, there was no excitement and no indication of worry on the part of any of the depositors.

The business will be carried on as usual. It probably will take several months to reduce the assets to a liquid condition.

The advices furthermore stated that all the directors and officers of the Hanover Trust Co. had submitted their resignations.

More recent advices to the "Times" from Trenton (Wednesday, Nov. 14) reported that a reorganization of the trust company was effected on that day when the committee of bankers appointed ten directors to form a new Board, which in turn named new officers. The officers chosen are as follows: James W. West, President of MacCrellish & Quigley, job printers, President; George B. La Barre, City Commissioner of Trenton, First Vice-President, and R. H. Blakeley, Vice-President. The junior officers and employees of the institution, it was stated, would remain the same as heretofore.

At a special meeting of the directors of the First National Bank of Hoboken on Nov. 12, H. Otto Wittpenn was appointed President of the institution to fill out the unexpired term of the late William W. Young, according to the "Jersey Observer" of that date. Mr. Wittpenn had been acting President of the institution since the death of Mr. Young. Following the annual meeting of the stockholders in the first week of January, the directors will organize at their annual meeting about the middle of February and appoint a President and other officers, it was stated.

The Plaza Trust Co. of Philadelphia—a new bank which opened recently—is expected to absorb the William Penn Title & Trust Co. of that city, according to the Philadelphia "Record" of Nov. 13. The present main office of the latter bank, at 6017 Market St., and the branch at 2411 North Broad St., in the event of the merger being consummated, it was said, will become branches of the Plaza Trust Co. The "Record," continuing, said:

Election of Leon L. Darling, President of the Plaza Trust, and a group of other officials and directors of that institution, to the board of the William Penn a few weeks ago, was the forerunner of plans for the amalgamation of the two banks. While details of the merger have not yet been completed, it is understood the consolidation will be accomplished through an exchange of stock.

Following his plea of "guilty" to charges of embezzlement and making false entries and statements as an officer of a bank, Frank A. Deysher, former Cashier of the Kempton State Bank of Kempton, Pa., on Nov. 8 was sentenced to from 1½ to 3 years imprisonment, fined $500, and ordered to make restitution, according to an Associated Press dispatch from Reading, Pa., on that date, printed in the New York "Times" of the same day. The dispatch went on to say:

The District Attorney's office said that Deysher was not called for sentence earlier in order that he could ascertain definitely how much money had been taken. It totaled about $15,000, and since Deysher's arrest the defendant has made restitution in part. The money was lost in stock speculation.

Another proposed consolidation of large Baltimore banks was announced on Nov. 8. The institutions involved are the Baltimore Trust Co. and the Century Trust Co. According to the Baltimore "Sun" of Nov. 9, announcement of the merger ended abruptly rumors that New York interests would figure in the consolidation. The new institution, which will continue the name of the Baltimore Trust Co., will be owned and operated by Baltimoreans and will retain its membership in the Federal Reserve System. It will have resources in excess of $100,000,000, making it, it is said, not only the largest bank in Maryland, but one of the largest in the South. A securities company, capitalized at $5,000,000, will be formed "in accordance with the trend of trust company management." Little change will be made in the present personnel of the Baltimore Trust Co., according to the announcement. Donald Symington will remain as President, while Douglas Thomas, President of the Century Trust Co., will become Executive Vice-President. Other officers of the latter bank will be given positions in the enlarged institution. An official statement in the matter, as printed in the paper mentioned, says:

This consolidation will create a banking organization under the name of the Baltimore Trust Co., with a securities company capitalized at $5,000,000, the stock of which will be either issued direct to stockholders of the trust company or held for their account, share for share, so that their interest in the securities company and the shares in the trust company can be dealt with as an entirety, a statement said.

Both the invested capital and the assets of the enlarged institution will be the largest of any bank or trust company in Maryland, the total assets being in excess of $100,000,000, reaching a goal which many Baltimoreans have looked forward to for several years.

The basis of the consolidation will be share for share of the present stock of the two companies, but the par value of the stock will be changed from $50 to $10, so that for each share of Baltimore Trust Co. stock and Century Trust Co. stock, the present stockholders will receive five shares of the stock of the consolidated institution.

Meeting of the respective stockholders of the banks, it is understood from the Baltimore paper, were to be held within two weeks, at which time it is expected the deal will be consummated.

According to the Baltimore "Sun" of Nov. 8, W. Bladen Lowndes Jr. was appointed a Vice-President of the Fidelity Trust Co. of Baltimore on Nov. 7 and assumed his new duties at once. The new Vice-President, who is a son of W. Bladen Lowndes, the President of the trust company, until recently was associated with the Second National Bank of Cumberland, Md.

That two Wilmington, Del., banks, the Security Trust Co., and the National Bank of Delaware, have agreed to merge, subject to the approval of their respective stockholders, was reported in the Philadelphia "Ledger" of Nov. 14. The banks have combined resources of more than $15,000,000. Under the consolidation plan, the National Bank of Delaware, which dates back to 1785, will be dissolved, it was stated.

The proposed union of the Central National Bank of Cleveland and the United Banking & Trust Co. of that city, to form a new organization under the title of the Central United National Bank, was approved by the stockholders of each institution on Nov. 12, according to the Cleveland "Plain Dealer" of the following day. The new bank, the resources of which will be in excess of $100,000,000, will have an affiliated company, the Central United Co., with a capital structure of more than $2,500,000. This company will be continuation of the Central National Co., the securities affiliate of the Central National Bank, now capitalized at $1,000,000 and in the first year of its operation. The approaching consolidation of these banks was noted in the "Chronicle" of Oct. 12, page 2338.

Charles H. Mylander, Secretary of the Ohio Bankers' Association, has been appointed a Vice-President of the First

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National Bank of Cincinnati, Ohio, according to the "Ohio State Journal" of Nov. 13. He will assume his new post shortly before the first of the year, it was stated. Mr. Mylander has been connected with the Ohio Bankers' Association (from which he now resigns) since July 1825, when he became director of the department of public relations. He was advanced to the position of Secretary in Nov. 1926. The paper mentioned furthermore said:

In the banking field Mr. Mylander earned national recognition through his activities in connection with bank taxation. He is a member of the special taxation committee of the American Bankers' Association which is opposing changes in Federal statutes which provide methods of taxation of National banks by the States, and is chairman of the taxation committee of the State secretaries' section of the American Bankers' Association officials.

The Franklin National Bank of Franklin, Ind., capitalized at $125,000, was placed in voluntary liquidation on Oct. 24. The institution was succeeded by a new organization continuing the title, Franklin National Bank.

Further referring to the shortage in the Union Industrial Bank of Flint, Mich., noted in the "Chronicle" last week (page 2692), advices from Flint to the Detroit "Free Press" on Tuesday of this week (Nov. 11) reveal that the former officials of the institution abstracted $3,592,000 of the bank's funds during the past two years, according to an official statement by Charles S. Mott, the bank's new President, and Vice-President of the General Motors Corporation. The entire amount—we quote from the dispatch—has been made up by Mr. Mott, who on Nov. 11 added $1,500,000 in actual cash to more than $2,038,000 that was provided when the defalcation was first brought to light. The official statement issued after the Board of Directors held a meeting of the directors on Nov. 11 was as follows:

"C. S. Mott has added more than $1,500,000 to the actual cash he has deposited in the Union Industrial Bank further to guarantee the institution against any possible loss from the defalcations of former employes. Mr. Mott, who has resumed the active presidency of the bank, came forth with these additional funds when the investigation, now nearly complete, showed an increase in the net shortage to possibly $2,000,000. The gross amount now is $3,592,000, which is not likely to grow. From the net amount there will be considerably deductions through insurance settlements and other recoveries. These developments were disclosed at the regular weekly meeting of the Board of Directors this noon.

"At a conference here Sunday afternoon (Nov. 10) between Union Industrial Savings and Detroit bank officials, Rudolph E. Reichert, State Banking Commissioner; Prosecuting Attorney Charles D. Beagle; a representative of the Attorney General, and the examiners, utmost satisfaction was expressed with the manner in which the situation is being handled, and the public's interest thoroughly safeguarded. All were satisfied that everything possible is being done to expedite matters so that prosecution may be instituted at the earliest moment."

We quote further from the dispatch as follows:

The promise of impending prosecution answers the question that has loomed in the public mind since the bank scandal was revealed by the directors. Officials who will be in charge of the prosecution declared that the defalcations in the bank extend over a period of two years and were so intricate that it might have taken years for the real situation in certain accounts to come to the attention of the bank directors. With the aid of the dismissed and resigned officials, the exact procedure of the colossal theft is expected to be disclosed before the audit is completed.

According to information contained in Associated Press advices from Flint yesterday, appearing in last night's Brooklyn "Eagle," complaints charging six former officers of the bank with embezzlement were placed in the hands of Prosecuting Attorney Charles D. Beagle on that day (Nov 15). The warrants, the dispatch said, had not been issued. The officers named in the complaints were: John S. De Camp, former Senior Vice-President; Elton D. Graham, former Vice-President and Cashier; Milton Pollock, former Vice-President; Ivan P. Christensen, former Assistant Cashier; Mark H. Kelley, former Assistant Cashier, and Russel A. Runyon, former Discount Manager. The dispatch furthermore stated that several other former employees of the bank are alleged to have been implicated, and it was intimated by the bank officials and Prosecutor Beagle that warrants for them would be issued later.

That a proposed union of the American State Bank of Detroit, Mich., and the Guaranty State Bank of that city had been approved by the respective directors of the institutions was officially announced on Nov. 7, according to the Detroit "Free Press" of the following day. The consolidation will be effected, it was said, by the exchange of one share of Guaranty State Bank stock for each 1¼ shares of American State Bank stock. The resulting institution, which, it is understood, will continue the name of the American State Bank, will have a capital of $2,500,000 and surplus of $4,700,000. Robert M. Allen is President of the American State Bank, while Frank G. Smith heads the Guaranty Satte Bank. Notice to the respective stockholders of the institutions would be mailed immediately, it was stated.

B. A. Mattingly, heretofore Secretary of the Central Trust Co. of Illinois, Chicago, was promoted to a Vice-President at a meeting of the directors on Nov. 5, according to the Chicago "Tribune" of Nov. 6. Mr. Mattingly, together with William W. Cook, also a Vice-President, will have charge of a new department which is being organized to handle loans to brokers and investment bankers, it was stated. At the same meeting, the directors promoted William W. Hinshaw Jr., formerly an Assistant Secretary, to Secretary.

First National Bank and Fairbury Savings Bank of Fairbury, Neb., have become affiliated with the Northwest Bancorporation of Minneapolis. The announcement by the Bancorporation says:

Addition of these two Nebraska banks increases the number of affiliated banks and trust companies to 79. Other Nebraska banks affiliated with the Bancorporation include the United States National Bank and United States Trust Co., Omaha & Stock Yards National Bank of South Omaha and South Omaha Savings Bank, together with the affiliated Cattle Feeders Loan Co.

The First National Bank and Fairbury Savings Bank have capital, surplus and profits of $227,414, deposits $2,541,814 and resources $2,868,229. The banks and trust companies affiliated with the Northwest Bancorporation have combined deposits of $372,000,000 and combined resources in excess of $450,000,000.

First National Bank was established in 1883, and Fairbury Savings Bank in 1892. Fairbury is a division point for the main line of the Rock Island railroad and an important manufacturing centre.

The Northwest Bancorporation is under the management of 104 directors, 49 of which are bankers and 55 representing important diversified interests of the Northwest, including the railroad, mining, grain and milling, packing and livestock businesses.

Nine banks serving agricultural districts in Minnesota, North Dakota and South Dakota on Nov. 12 became affiliated with the First Bank Stock Corporation, which is headed by the First National Banks of Minneapolis and St. Paul, according to an announcement from P. J. Leeman, Vice-President and General Manager of the corporation. The announcement said in part:

Continuing its expansion program designed to strengthen the financial and banking structure of the Northwest and to stimulate business in the communities where its units are situated, the First Bank Stock corporation now has grouped together 72 banks and trust companies with resources of $438,000,000, located in 50 cities in the Ninth Federal Reserve District. Minnesota now has 34 affiliates in 16 cities; Montana, 13 in 11 cities; North Dakota, 12 in 12 cities; South Dakota, 10 in 8 cities and upper Michigan, three in three cities.

The group of nine announced to-day (Nov. 12) adds resources of $7,046,000 to the total assets of the holding corporation members. Five of the new affiliates are Minnesota banks, two North Dakota add two South Dakota. All will continue under the management of their present officers and directors.

The nine new members of the corporation are as follows:

First National Bank of Blue Earth, Minn.; First National Bank of Fairmont, Minn.; First National Bank of Heron Lake, Minn.; Peoples State Bank of Little Falls, Minn.; Pipestone National Bank, Pipestone, Minn.; First National Bank of Rolla, N. Dak.; First National Bank of Lidgerwood, N. Dak.; Potter County Bank, Gettysburg, S. Dak.; First National Bank, Gettysburg, N. Dak.

The Union National Bank of Okmulgee, Okla., was placed in voluntary liquidation on Oct. 12. The institution, which was capitalized at $100,000, was absorbed by the Citizens' National Bank of Okmulgee. An item with reference to the merger appeared in our issue of Oct. 19, page 2491.

The Merchants' & Planters' National Bank of Sherman, Tex., recently took over the Commercial National Bank of that place. The latter, which was capitalized at $250,000, was placed in voluntary liquidation as of Oct. 31 last.

The Bank of Hawaii, Ltd., of Honolulu, Hawaii, announces with regret that after over 30 years of service Roxor Damon, Vice-President, has resigned from active connection with the bank, effective Oct. 31.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

The heavy pressure of distress liquidation that characterized the trading on the New York Stock Exchange during the early part of the present week forced many prominent market leaders downward to new low levels for the year. The flood of selling again reached large proportions, the decline culminating on Wednesday in one of the most drastic breaks thus far witnessed. On Thursday the trend of prices was completely reversed and the market again moved briskly forward establishing sharp gains all along the line. On Friday prices again moved upward. On Thursday the directors of The Federal Reserve Bank of New York lowered the rate at which member banks may borrow from it, from 5% to 4½%. This is the second reduction in two weeks and is the lowest rate in force since July 13 1928. The weekly statement of the Federal Reserve Bank published after the close of business on Thursday showed a further reduction of $710,000,000 in broker's loans, bringing the total down $2,632,000,000 from its recent

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peak. Call money renewed at 6% on Monday, continued unchanged at that rate until Friday when the rate dropped to 5½%.

The market turned acutely weak in the final hour on Monday. The opening was fairly steady, but a moderate downward movement gradually gathered momentum and as trading neared the closing hour a final burst of liquidation carried everything before it and many of the more active of the market leaders were off from 3 to 25 points. United States Steel common was off more than 11 points, and closed at a new low, below 160; American Can broke below 100, where it was down 15 points, General Electric slipped back 22 points to 193, New York Central was off 13 points at 171 and Atchison dropped 10 points to 214¼. Other noteworthy declines included such stocks as American & Foreign Power 6½ points to 61, Amer. Tel. & Tel. 13 points to 209, Balt. & Ohio R.R. 3⅜ points to 114⅝, Johns-Manville 20 points to 95, Union Carbide & Carbon 7 points to 69, and Westinghouse Electric Mfg. Co. 12⅛ points to 118⅛.

Securities of all kinds continued to move downward on Tuesday under pressure of a continued flood of liquidation, and the market closed from 1 to 35 points below the final quotations of the preceding day, and in many cases at new low prices for the year. The turnover for the day was 6,452,770 shares, and the ticker service was 2 hours and 10 minutes late. United States Steel, common enjoyed a short rally in the early trading, but later in the day it again turned downward and closed at 153½ with a net loss of 6 points; General Electric was off more than 8 points at 184¾ and Westinghouse Electric dipped to 110 with a loss of 8 points. The principal losses of the day were Woolworth 7⅛ points to 58, Union Pacific 12 points to 203, Sears Roebuck 6⅝ points to 88¼, New York Central 8 points to 163, Kennecott Copper 7½ points to 56½, American Can 6 points to 96, Amer. Tel. & Tel. 6 points to 203, Cerro de Pasco 6¾ points to 59½, Columbia Gas & Electric 6 points to 55, Consolidated Gas 5 points to 85 and Baltimore & Ohio 4⅜ points to 110¼.

On Wednesday the market continued the trend of the previous day, renewed pressure forcing many prominent issues to new low levels with declines ranging from 10 to 20 or more points below the previous close. Occasional rallies were manifest in certain issues but the advances in most cases failed to hold and the declines continued. Amer. Tel. & Tel. was one of the strong stocks that held its gains as it closed at 207 with a net advance of 4 points. National Cash Register also improved, and closed at 63, with a gain of 2 points, and Johns-Manville improved about 1½ points to 95. The outstanding recessions of the day included among others, Amer. Can 10, Amer. Smelting 3½, Andes Copper 3, Balt. & Ohio 5¼, Cerro de Pasco 7¼, General Electric 11¾, Hudson Motor 5¼, Kennecott Copper 5¾, Sears, Roebuck 6⅞, Texas Gulf Sulphur 5⅛, Union Carbide & Carbon 5¼, Vanadium Corp. 7⅛, Woolworth 5½.

The movement of prices took an upward trend on Thursday with a brisk buying movement almost as pronounced as Wednesday's rush to sell and was the first market in about 10 days in which stocks moved ahead without frequent setbacks. The volume of business continued at a high peak and the ticker service was nearly an hour late. The biggest gain of the day were made by General Electric, which leaped forward to 193, Amer. Tel. & Tel. also was noteworthy for its rapid advance of 10½ points to 217½. Union Pacific came back with a gain of 14 points to 214, New York Central improved 8½ points, Montgomery Ward surged forward 6½ points to 56⅜, Consolidated Gas bounded upward 9¾ points to 90¼ and Westinghouse opened at 110¼ and moved ahead to 119. United States Steel common opened with an overnight gain of 3½ points at 155, and closed at 160 with a gain of 8½ points for the day. Other gains of more than passing interest were American Can 16½, American & Foreign Power 11, American Smelting 7⅛, Anaconda 5¼, Baltimore & Ohio 8¾, Bethlehem Steel 5⅝, Canadian Pacific 8¾, Cerro de Pasco 5¼, Colombia Gas & Electric 9¼, Commercial Solvents 6½, Erie R. R. 5⅜, Johns-Manville 10, Kennecott Copper 9¼, Public Service of New Jersey 11½, Standard Oil of New Jersey 7¾, Union Carbide & Carbon 8¼, Vanadium Corporation 10, Woolworth 8⅜.

Stocks continued to move upward on Friday and while some profit taking was apparent in the closing hour it made no material change in the final prices. The volume of trading was reduced to normal proportions, the day's turnover totaled 4,339,980 shares for the three hour period, but the ticker was again nearly an hour behind the transactions on the floor. The outstanding gains among the market leaders were: Amer. Can 4 points to 105½, Amer. & Foreign Power 2⅜ points to 64⅜, Anaconda Copper 7⅝ points to 83⅜, Canadian Pacific 4 points to 203, General Electric, 8 points to 198, Johns-Manville 12 points to 117, New York Central 7⅝ points to 171, Sears-Roebuck 6⅜ points to 93, Texas Gulf Sulphur 5⅞ points to 54¼, United Aircraft 5¼ points to 43¼, United States Steel common 4¼ points to 164¼, Woolworth 6¾ points to 67⅝.

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

Week Ended Nov. 15.	Stocks, Number of Shares.	Railroad, &c., Bonds.	State, Municipal & Foreign Bonds.	United States Bonds.
Saturday		HOLIDAY		
Monday	*3,367,150	$8,442,000	$3,442,000	$1,333,000
Tuesday	*6,452,770	13,076,000	4,228,000	1,370,000
Wednesday	*7,761,450	15,057,000	4,728,000	1,541,000
Thursday	*5,569,360	12,078,000	3,724,000	2,173,000
Friday	*4,339,980	13,020,000	2,814,000	823,000
Total	27,490,710	$61,673,000	$18,936,000	$7,240,000

* Abbreviated sessions on these days. Stock Exchange closed at 1 p. m.

Sales at New York Stock Exchange.	Week Ended Nov. 15.		Jan. 1 to Nov. 15.	
	1929.	1928.	1929.	1928.
Stocks—No. of shares	27,490,710	31,307,785	1,018,682,980	747,117,428
Bonds.				
Government bonds	$7,240,000	$3,162,000	$121,327,000	$166,214,250
State and foreign bonds	18,936,000	13,154,000	564,169,650	671,144,135
Railroad & misc. bonds	61,673,000	42,726,900	1,895,100,800	2,020,448,176
Total	$87,849,000	$59,042,900	$2,580,597,450	$2,857,806,561

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended Nov. 15 1929.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	HOLIDAY		HOLIDAY		HOLIDAY	
Monday	71,433	$41,000	HOLIDAY		HOLIDAY	
Tuesday	*97,005	41,000	a204,467	$24,000	b11,974	$160,000
Wednesday	*125,836	67,000	a281,057	44,500	9,900	50,000
Thursday	*101,879	70,000	a235,673	15,200	9,291	33,300
Friday	92,765	68,000	68,100	------	6,639	30,000
Total	489,918	$287,000	789,297	$83,700	37,804	$273,300
Prev. week revised	488,355	$197,000	765,312	$85,000	28,266	$ 154,000

*In addition, sales of rights were: Tuesday, 1,395; Wednesday, 33,405; Thursday, 16.

a In addition, sales of rights were: Tuesday, 25,700; Wednesday, 42,800; Thursday, 40,000.

COURSE OF BANK CLEARINGS.

Bank clearings this week will show only a moderate increase as compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended to-day (Saturday, Nov. 16) bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be 13.0% larger than for the corresponding week last year. Our preliminary total stands at $15,259,031,743, against $13,501,893,604 for the same week in 1928. At this centre there is a gain for the five days ended Friday of 20.0%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph. Week Ending Nov. 16.	1929.	1928.	Per Cent.
New York	$8,593,000,000	$7,158,000,000	+20.0
Chicago	618,669,262	636,832,116	—2.9
Philadelphia	591,000,000	493,000,000	+19.9
Boston	542,000,000	387,000,000	+40.1
Kansas City	120,490,629	120,940,524	—0.2
St. Louis	121,700,000	127,800,000	—4.8
San Francisco	185,563,000	200,115,000	—7.3
Los Angeles	177,066,000	198,488,000	—10.8
Pittsburgh	158,793,658	155,391,655	+2.2
Detroit	170,283,609	200,415,072	—15.0
Cleveland	137,572,763	134,450,921	+2.3
Baltimore	81,363,338	85,475,389	—4.8
New Orleans	55,623,117	53,972,830	+3.1
Thirteen cities, 5 days	$11,553,125,376	$9,951,881,507	+16.1
Other cities, 5 days	1,162,734,410	1,319,343,990	—11.9
Total all cities, 5 days	$12,715,859,786	$11,271,225,497	+12.8
All cities, 1 day	2,543,171,957	2,230,668,107	+14.0
Total all cities for week	$15,259,031,743	$13,501,893,604	+13.0

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

In the elaborate detailed statements, however, which we present further below, we are able to give final and complete results for the week previous—the week ended Nov. 9. For that week there is an increase of 50.0%, the aggregate of clearings for the whole country being $16,137,797,395, against $10,756,018,032 in the same week of 1928. Outside of this city the increase is only 20.1%, the bank exchanges at this centre having recorded a gain of 69.2%. We group the

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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, the expansion reaches 68.4%, in the Boston Reserve District 45.8%, and in the Philadelphia Reserve District 23.2%. The Cleveland Reserve District records 16.1% improvement, the Richmond Reserve District 23.6%, and the Atlanta Reserve District 9.1%. In the Chicago Reserve District the totals are larger by 15.9%, in the St. Louis Reserve District by 7.3% and in the Minneapolis Reserve District by 4.8%. The Kansas City Reserve District shows an increase of 15.8%, the Dallas Reserve District of 10.3% and the San Francisco Reserve District of 15.5%.

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

SUMMARY OF BANK CLEARINGS.

Week Ended Nov. 9 1929.	1929.	1928.	Inc. or Dec.	1927.	1926.
Federal Reserve Dists.	$	$	%	$	$
1st Boston 12 cities	770,131,028	528,358,479	+45.8	563,057,703	552,070,447
2nd New York 11 "	11,275,551,928	6,695,892,081	+68.4	5,587,506,114	5,275,305,343
3rd Philadelp'la 10 "	681,518,289	553,407,401	+23.2	433,448,895	540,738,110
4th Cleveland 8 "	443,369,644	382,034,070	+16.1	320,563,316	394,912,627
5th Richmond 6 "	207,893,991	168,129,695	+23.6	170,470,455	192,593,155
6th Atlanta 13 "	210,137,154	192,672,783	+9.1	178,421,313	193,334,960
7th Chicago 20 "	1,146,509,111	988,993,511	+15.9	887,129,458	904,770,174
8th St. Louis 8 "	238,461,372	222,262,116	+7.3	202,727,263	213,037,791
9th Minneapolis 7 "	152,496,897	145,436,218	+4.8	144,382,868	148,985,664
10th KansasCity 12 "	265,826,528	225,464,545	+15.8	220,587,850	237,715,639
11th Dallas 5 "	88,812,616	80,551,435	+10.3	85,614,818	83,098,096
12th San Fran. 17 "	657,088,837	568,815,693	+15.5	482,271,935	509,712,192
Total 129 cities	16,137,797,395	10,756,018,032	+50.0	9,282,181,996	9,246,274,798
Outside N. Y. City	5,022,842,180	4,180,844,845	+20.1	3,806,018,902	4,089,281,493
Canada 31 cities	660,522,546	623,191,137	+15.9	454,231,647	357,321,666

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

Clearings at—	Week Ended Nov. 9. 1929.	1928.	Inc. or Dec.	1927.	1926.
	$	$	%	$	$
First Federal Reserve District.—Boston.					
Maine—Bangor	761,218	696,806	+9.2	746,465	768,813
Portland	4,911,357	3,783,399	+29.8	2,941,153	3,479,478
Mass.—Boston	700,000,000	473,000,000	+43.0	513,000,000	496,000,000
Fall River	1,994,660	1,442,811	+38.3	2,465,592	2,377,444
Lowell	1,593,204	1,436,244	+11.0	1,424,321	1,471,968
New Bedford	1,533,406	1,003,582	+52.8	1,187,939	1,412,400
Springfield	6,335,041	6,632,039	—4.5	4,860,103	5,344,265
Worcester	3,940,206	3,753,489	+5.0	3,759,752	3,897,621
Conn.—Hartford	18,991,561	14,058,148	+35.1	12,662,478	14,776,882
New Haven	9,041,459	7,774,049	+16.3	6,732,752	7,202,465
R.I.—Providence	20,041,900	14,148,600	+41.7	12,451,400	14,607,900
N.H.—Manches'r	987,016	624,312	+5.8	825,748	731,211
Total (12 cities)	770,131,028	528,358,479	+45.8	563,057,703	552,070,447
Second Federal Reserve District.—New York.—					
N. Y.—Albany	7,068,431	5,369,922	+31.6	5,375,662	6,432,160
Binghamton	1,803,861	1,371,329	+31.5	1,591,438	1,161,141
Buffalo	64,088,820	50,455,709	+27.0	47,497,687	52,401,344
Elmira	810,060	1,114,752	—27.3	940,389	936,249
Jamestown	1,431,089	1,406,373	+1.8	1,485,826	1,531,850
New York	11114 955,215	6,575,173,187	+69.2	5,476,163,094	5,156,992,705
Rochester	17,108,957	13,651,402	+25.3	12,940,288	13,108,375
Syracuse	8,355,879	5,777,025	+14.6	6,752,481	5,956,474
Conn.—Stamford	6,178,505	3,799,762	+62.6	3,506,909	3,389,648
N. J.—Montclair	967,649	660,079	+46.6	573,533	685,075
Northern N. J.	52,783,471	37,112,451	+42.2	30,678,807	32,710,322
Total (11 cities)	11275 551,928	6,695,892,081	+68.4	5,587,506,114	5,275,305,343
Third Federal Reserve District.—Philadelphia.—					
Pa.—Altoona	1,436,430	1,517,655	—5.3	1,478,001	1,689,363
Bethlehem	4,823,949	4,260,785	+13.2	3,961,641	4,000,000
Chester	1,287,536	1,188,576	+8.3	1,095,060	1,399,907
Lancaster	2,109,856	1,846,997	+14.2	1,955,118	2,187,626
Philadelphia	649,900,000	525,000,000	+23.8	405,000,000	509,000,000
Reading	4,161,256	4,280,221	—2.8	3,663,273	4,636,145
Scranton	7,704,748	5,393,435	+12.9	4,973,850	6,599,106
Wilkes-Barre	3,869,981	3,581,166	+8.0	3,466,915	3,162,740
York	2,032,925	1,976,741	+2.8	1,670,253	1,848,723
N. J.—Trenton	5,091,619	4,361,830	+16.7	6,154,776	6,214,500
Total (10 cities)	681,518,289	553,407,406	+23.2	433,448,895	540,738,110
Fourth Federal Reserve District—Cleveland.					
Ohio—Akron	5,003,000	5,790,000	—3.2	5,337,000	4,245,000
Canton	4,545,725	4,113,469	+10.5	4,091,407	4,779,460
Cincinnati	74,859,531	62,915,034	+19.0	61,208,166	72,464,163
Cleveland	143,447,334	124,224,961	+15.5	93,730,794	121,031,240
Columbus	18,613,000	15,767,200	+18.0	14,834,600	17,386,300
Mansfield	2,299,334	1,580,842	+15.4	1,266,581	1,646,671
Youngstown	5,736,271	*4,500,000	+27.5	4,654,120	5,552,284
Pa.—Pittsburgh	188,265,449	163,142,564	+15.4	135,440,648	167,807,509
Total (8 cities)	443,369,644	382,034,070	+16.1	320,563,316	394,912,627
Fifth Federal Reserve District—Richmond—					
W. Va.—Hunt'on	1,226,949	1,194,036	+3.5	1,081,228	1,470,707
Va.—Norfolk	5,105,192	4,661,664	+9.5	6,080,462	7,661,469
Richmond	52,608,000	45,190,000	+16.4	45,590,000	50,776,000
S. C.—Charleston	*2,500,000	2,389,750	+4.6	2,000,000	2,319,799
Md.—Baltimore	115,718,402	85,519,747	+35.3	88,438,736	101,570,405
D. C.—Wash'ton	30,735,448	29,174,498	+5.4	27,280,029	28,794,775
Total (6 cities)	207,893,991	168,129,695	+23.6	170,470,455	192,593,155
Sixth Federal Reserve District—Atlanta—					
Tenn.—Knoxville	3,402,853	*3,000,000	+13.4	2,800,000	3,144,961
Nashville	26,476,459	22,272,960	+18.9	23,039,286	21,052,731
Ga.—Atlanta	63,345,809	55,704,338	+13.7	48,249,401	52,299,574
Augusta	2,705,082	2,168,661	+24.7	1,862,879	2,136,038
Macon	*3,000,000	2,735,063	+9.7	2,270,198	1,913,693
Fla.—Jacks'nville	13,371,645	13,698,017	—2.4	13,741,035	21,446,128
Miami	2,492,000	2,207,000	+12.9	3,252,000	7,249,757
Ala.—Birm'ham	26,023,148	26,795,709	—2.9	24,037,509	23,228,467
Mobile	2,971,498	1,964,367	+51.3	1,642,797	2,042,207
Miss.—Jackson	2,248,000	2,035,502	+10.4	1,755,000	1,868,689
Vicksburg	344,340	481,733	—28.5	498,969	446,350
La.—New Orl'ns	63,756,320	59,604,433	+7.0	55,272,239	56,506,365
Total (12 cities)	210,137,154	192,672,783	+9.1	178,421,313	193,334,960

Clearings at—	Week Ended Nov. 9. 1929.	1928.	Inc. or Dec.	1927.	1926.
	$	$	%	$	$
Seventh Federal Reserve District—Chicago—					
Mich.—Adrian	306,689	284,711	+7.7	308,177	314,824
Ann Arbor	1,460,381	1,024,009	+42.6	902,487	11,173,058
Detroit	211,494,223	182,778,557	+15.7	152,173,835	163,460,989
Grand Rapids	6,807,253	7,987,773	—14.8	7,789,305	7,964,589
Lansing	3,576,400	3,073,310	+16.4	2,935,037	2,793,001
Ind.—Ft. Wayne	4,385,369	3,211,714	+36.5	3,492,588	3,473,565
Indianapolis	27,436,000	24,812,000	+10.6	24,766,000	25,261,000
South Bend	4,049,298	2,909,200	+39.2	2,949,460	3,407,400
Terre Haute	5,584,694	4,998,087	+11.7	5,624,407	5,862,220
Wis.—Milwaukee	37,117,960	40,472,407	—8.3	45,904,509	47,666,371
Iowa—Ced. Rap.	3,193,520	2,736,815	+16.7	2,394,813	2,362,819
Des Moines	11,596,262	9,022,078	+28.5	9,251,217	10,053,630
Sioux City	6,310,975	5,971,338	+5.7	4,952,684	5,933,365
Waterloo	1,556,130	1,555,189	+0.1	1,106,364	1,226,932
Ill.—Bloom'ton	2,019,096	1,739,795	+16.0	1,492,061	1,493,143
Chicago	810,058,091	683,469,878	+18.5	610,458,755	610,422,357
Decatur	1,187,928	1,401,766	—15.4	1,207,975	1,425,887
Peoria	5,958,508	5,056,527	+17.9	3,880,199	4,639,127
Rockford	4,061,605	3,749,106	+8.3	3,503,170	3,413,229
Springfield	2,734,098	2,739,251	—0.2	2,036,415	2,422,668
Total (20 cities)	1,146,509,111	988,993,511	+15.9	887,129,458	904,770,174
Eighth Federal Reserve District—St. Louis—					
Ind.—Evansville	5,020,392	5,211,517	—3.7	5,969,892	5,597,120
Mo.—St. Louis	142,100,000	130,500,000	+8.9	115,100,000	129,700,000
Ky.—Louisville	36,859,163	35,732,787	+3.2	33,161,250	32,265,901
Owensboro	368,722	366,143	+0.7	304,436	308,655
Tenn.—Memphis	32,788,263	31,686,309	+3.5	29,310,477	26,654,711
Ark.—Little Rock	19,132,000	17,001,133	+12.5	17,289,576	16,473,504
Ill.—Jacksonville	437,381	332,145	+31.7	314,699	333,604
Quincy	1,755,451	1,432,082	+22.6	1,276,433	1,704,296
Total (8 cities)	238,461,372	222,262,116	+7.3	202,727,263	213,037,791
Ninth Federal Reserve District.—Minneapolis.—					
Minn.—Duluth	12,492,953	14,256,832	—12.4	19,135,117	14,853,188
Minneapolis	103,412,997	91,872,184	+12.6	85,099,641	95,305,152
St. Paul	27,699,130	30,437,888	—9.0	31,779,509	31,010,763
No. Dak.—Fargo	2,554,229	2,115,506	+20.7	2,156,993	2,072,379
S. D.—Aberdeen	1,394,915	1,583,678	—12.0	1,413,022	1,547,981
Mont.—Billings	904,673	955,130	—5.3	881,586	818,693
Helena	4,038,000	4,215,000	—4.2	3,917,000	3,377,508
Total (7 cities)	152,496,897	145,436,218	+4.8	144,382,868	148,985,664
Tenth Federal Reserve District.—Kansas City.—					
Neb.—Fremont	376,195	392,710	—4.2	383,372	319,963
Hastings	523,704	455,380	+15.0	455,413	487,933
Lincoln	3,857,863	4,353,523	—11.4	4,266,976	4,310,975
Omaha	46,275,409	40,698,743	+12.7	37,074,925	39,828,928
Kan.—Topeka	3,529,550	3,958,365	—10.8	3,575,245	3,061,442
Wichita	8,281,334	8,798,139	—5.9	7,876,887	6,919,642
Mo.—Kans. City	153,664,550	131,569,953	+16.9	116,962,412	133,084,803
St. Joseph	6,384,042	6,342,164	+0.7	6,249,178	6,452,794
Okla—Okla. City	39,252,547	29,923,271	+31.2	41,374,317	40,826,784
Colo.—Col. Spgs.	1,653,559	1,276,200	+29.6	1,163,910	1,205,972
Pueblo	2,027,775	1,696,098	+19.6	1,205,223	1,236,463
Total (11 cities)	265,826,528	229,464,545	+15.8	220,587,858	237,715,639
Eleventh Federal Reserve District.—Dallas.					
Texas—Austin	1,922,105	1,821,339	+5.5	1,747,400	1,927,568
Dallas	56,945,112	56,465,455	+0.8	53,878,767	49,963,020
Fort Worth	17,550,731	15,002,861	+17.0	17,416,740	14,998,143
Galveston	5,812,000	6,695,000	—13.2	7,246,000	10,785,000
La.—Shreveport	6,582,668	5,566,780	+18.3	5,325,911	5,424,365
Total (5 cities)	88,812,616	80,551,435	+10.3	85,614,818	83,098,096
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle	45,913,865	42,901,517	+7.0	40,030,002	44,833,158
Spokane	14,864,000	12,617,000	+17.8	11,946,000	12,768,000
Yakima	2,757,215	2,179,931	+26.5	2,042,089	1,844,882
Ore.—Portland	48,169,883	38,178,026	+20.9	35,291,984	43,806,807
Utah—S. L. City	21,444,446	18,080,377	+18.6	17,260,788	18,035,488
Calif.—Fresno	6,791,084	4,778,053	+12.1	5,394,444	6,476,435
Long Beach	8,829,212	7,588,794	+16.3	5,765,782	5,845,463
Los Angeles	211,223,000	194,817,000	+8.4	154,500,000	154,412,000
Oakland	22,172,703	17,198,274	+28.9	16,137,208	18,906,028
Pasadena	6,474,211	6,699,523	—3.4	5,375,155	5,971,548
Sacramento	9,281,101	7,748,155	+19.8	7,898,981	8,626,477
San Diego	6,944,956	6,185,852	+12.2	4,429,984	6,423,210
San Francisco	238,833,518	199,312,094	+20.0	173,155,000	171,280,000
San Jose	5,380,459	3,842,339	+40.0	2,843,701	3,560,857
Santa Barbara	2,460,319	1,834,824	+34.1	1,539,102	1,372,931
Santa Monica	2,219,465	2,019,034	+9.9	1,708,815	2,065,828
Stockton	3,329,400	2,835,900	+17.4	2,952,900	3,483,800
Total (17 cities)	657,088,837	568,815,693	+15.5	488,271,935	509,712,192
Grand total (127 cities)	16 137 797 395	10 756 018 032	+50.0	9,282,181,996	9,246,274,798
Outside N. Y.	5,022,842,180	4,180,844,845	+20.1	3,806,018,902	4,089,281,493

Clearings at—	Week Ended Nov. 7. 1929.	1928.	Inc. or Dec.	1927.	1926.
	$	$	%	$	$
Montreal	232,926,778	199,420,215	+16.8	141,576,834	110,338,097
Toronto	194,983,565	188,317,589	+3.5	131,805,837	87,712,254
Winnipeg	96,288,968	102,376,670	—15.9	79,761,160	72,308,141
Vancouver	28,869,017	24,084,766	+19.8	18,495,559	16,593,842
Ottawa	12,881,490	13,508,208	—4.6	9,238,509	7,333,509
Quebec	9,594,202	10,131,777	—5.3	7,595,003	8,072,608
Halifax	4,656,434	4,439,887	+4.9	3,284,035	3,046,321
Hamilton	8,025,209	7,313,471	+9.7	5,951,831	5,111,357
Calgary	14,980,639	15,442,198	—3.0	12,741,323	10,078,436
St. John	3,614,175	3,860,174	—6.4	2,187,627	2,471,246
Victoria	3,328,407	2,858,229	+16.4	2,569,099	1,973,906
London	4,594,598	4,608,430	—0.3	4,236,831	2,370,343
Edmonton	7,871,090	8,168,288	—3.6	6,264,410	5,044,797
Regina	11,801,528	9,875,757	+19.5	7,109,339	6,300,948
Brandon	1,260,842	1,540,104	—18.1	887,791	811,557
Lethbridge	917,766	1,034,823	—11.2	1,035,420	710,386
Saskatoon	4,111,750	3,793,137	+8.4	2,776,054	2,461,040
Moose Jaw	2,053,834	2,164,858	—5.2	1,749,537	1,537,434
Brantford	1,999,078	1,594,672	+25.4	1,089,673	981,443
Fort William	1,540,054	1,564,054	—1.5	1,103,036	1,246,893
New Westminster	1,084,046	991,762	+9.3	725,018	615,688
Medicine Hat	641,276	824,029	—22.2	569,202	381,258
Peterborough	1,164,462	1,210,662	—3.8	1,031,836	1,027,281
Sherbrooke	1,198,635	1,323,866	—9.4	900,392	951,156
Kitchener	1,711,787	1,547,025	+10.7	1,228,009	905,084
Windsor	5,523,293	6,063,543	—8.9	4,765,648	3,974,533
Prince Albert	825,822	621,210	+32.9	449,927	465,238
Moncton	1,393,988	1,220,218	+14.2	864,423	878,889
Kingston	1,333,189	1,182,430	+12.7	919,389	630,453
Chatham	*1,000,000	996,405	+0.4	696,598	571,792
Sarnia	1,302,290	1,112,680	+17.0	622,297	415,739
Total (31 cities)	660,522,546	623,191,137	+15.9	454,231,647	357,321,666

a No longer reports clearings. * Estimated.

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THE CURB EXCHANGE.

Curb Exchange prices were again subject to heavy selling pressure resulting in drastic decline on Tuesday and Wednesday of this week. Many new lows were recorded. Favorable over-night news on Wednesday—expectation of a reduction in the Federal tax, reduction in brokers loans, &c. served to change the situation and prices rallied vigorously continuing so through Friday. Utility and investment trust stocks suffered most. Allied Power & Light, com. broke from 36½ to 23, recovered to 37⅜ and closed to-day at 34⅞. Amer. & Foreign Pow. warrants dropped from 45¼ to 32⅛, sold up to 49⅜ and at 44 finally. Amer. Gas & Elec. com. lost over 37 points to 70, recovered all the loss and eased off finally to 100. Amer. Light & Tr. com. broke from 208 to 190, sold back to 205 and ends the week at 193½. Commonwealth Edison fell from 260 to 210¼, recovered to 236 and finished to-day at 233. Electric Bond & Share com. was off from 73 to 50¼, but rallied to 69⅞, the final figure to-day being 68½. Northern States Pow. com. declined from 143 to 118, recovered to 137 and closed to-day at 132⅛. Investment trusts made new low records. Elec. Power Associates com. from 29 to 17⅛, close to-day up to 27; class A stock down from 24¾ to 14, close to-day 23⅛. Goldman Sachs Trading Corp. from 42⅞ fell to 32, but recovered to 40. Lehman Corp. sold down from 78⅞ to 63 and back finally to 74. Marine Midland dropped from 38¾ to 28 and sold finally at 35. Aluminum Co. of Am. lost 55 points to 180 and ends the week at 215½. Walgreen Co. com. was conspicuous for a break from 61⅞ to 33¾. Oil stocks were also prominent. Humble Oil & Ref. from 88, fell to 74⅛ recovered most of the loss and closed to-day at 86. Illinois Pipe Line was off from 275½ to 260. Standard Oil (Indiana) declined from 52⅞ to 48½ and recovered to 52¼. Vacum Oil lost 10 points to 88 sold back to 95 and closed to-day at 93⅞. Cosden Oil com. dropped from 60 to 42 and recovered to-day to 75. Gulf Oil of Pa. moved down from 129¾ to 115, sold up to 137 and at 135¼ finally.

A complete record of Curb Exchange transactions for the week will be found on page 3151.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE.

Week Ended Nov. 15.	Stocks (No. Shares)	Rights	Bonds (Par Value). Domestic	Bonds (Par Value). Foreign Government
Saturday	HOLIDAY			
Monday	*1,395,200	95,400	$1,488,000	$192,000
Tuesday	*2,204,700	77,400	1,584,000	217,000
Wednesday	*2,779,700	157,100	2,145,000	327,000
Thursday	*2,287,500	86,300	1,305,000	280,000
Friday	*1,874,900	121,800	2,195,000	335,000
Total	10,542,000	538,000	$8,717,000	$1,351,000

* Abbreviated sessions on these days. Curb Exchange closed at 1 p. m.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Oct. 30 1929:

GOLD.

The Bank of England gold reserve against notes amounted to £131,825,440 on the 23rd inst. (as compared with £131,706,365 on the previous Wednesday), and represents a decrease of £22,080,875 since April 29 1925 when an effective gold standard was resumed.

Gold to the value of about £1,122,000 from South Africa was available in the open market yesterday and was sold at 84s. 11⅛d. per fine ounce. The Bank of England secured £899,000 and of the remainder £100,000 was taken for France, £72,000 for the Home and Continental trade and £30,000 for India.

The following movements of gold to and from the Bank of England have been announced, showing a net efflux of £812,523 during the week under review:

	Oct. 24.	Oct. 25.	Oct. 26.	Oct. 28.	Oct. 29.	Oct. 30.
Received	------	------	£45	------	£899,300	£250,000
Withdrawn	£312,284	£285,101	£3,402	£247,654	£328,404	£785,023

Of the withdrawals, all in bar gold, about £1,860,000 was for France. The receipt to-day (£250,000) was in sovereigns from Argentina.

The following were the United Kingdom imports and exports of gold registered from mid-day on the 21st inst. to mid-day on the 28th inst.:

Imports.		Exports.	
France	£7,514	Germany	£44,287
Argentina	250,000	Netherlands	11,748
British South Africa	260,000	France	913,795
Other countries	794	Switzerland	61,400
		Austria	72,039
		British India	27,410
		Other countries	15,645
	£519,208		£1,146,324

The Southern Rhodesian gold output for the month of September last amounted to 45,025 ounces, as compared with 46,473 ounces for August 1929 and 47,716 ounces for September 1928.

The following figures show the composition of the Indian Gold Standard Reserve as on Sept. 30 last:

In India	Nil
In England—	
Cash at the Bank of England	£4,348
Gold	2,152,334
British Treasury Bills—value as on Sept. 30 1929	8,806,912
Other British and Dominion Government Securities—value as on Sept. 30 1929	29,036,406
	£40,000,000

SILVER.

The market continued quiet and, except on the 25th inst. when buying of a special character raised quotations ⅛d. to 23 5-16d., the tone has been dull. China operators have offered to sell but certain orders proved impracticable owing to limits being imposed as to price. America has given support besides making a few sales, offerings from this quarter being somewhat restricted. Business with the Indian Bazaars has been chiefly confined to small bear covering operations.

To-day's quotation of 22⅞d. for cash is the lowest since Aug. 26 1915.

The difference between the cash and two months' quotations widened to 3-16d. on the 24th inst., the arrival on that day of a large shipment of Mexican silver adding substantially to the stocks already held in London.

It has recently been decided that the British silver dollar should circulate in Hong Kong on a parity with notes, which have hitherto commanded a substantial premium. On the basis of present prices, dollars coined and laid down in Hong Kong show a profit as against a purchase of exchange, and there has therefore been created a certain demand for the coins. Orders for coinage have been placed with the Royal Mint. As the Mint has been able to provide most of the silver required from demonetised British silver coin of the old standard, this demand for dollars has so far been without effect on silver prices. It is not considered that the demand for the coins will involve any large purchases of new silver.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 21st inst. to mid-day on the 28th inst.:

Imports.		Exports.	
British India	£ 41,277	Germany	£33,000
Canada	10,590	Hong Kong	19,978
U. S. A	10,229	British India	33,400
Mexico	290,777	New Zealand	12,800
Other countries	3,112	Other countries	10,479
	£355,985		£109,657

INDIAN CURRENCY RETURNS.

In Lacs of Rupees—	Oct. 22.	Oct. 15.	Oct. 7.
Notes in circulation	18721	18669	18639
Silver coin and bullion in India	11326	11274	11259
Silver coin and bullion out of India	----	----	----
Gold coin and bullion in India	3222	3222	3222
Gold coin and bullion out of India	----	----	----
Securities (Indian Government)	3917	3917	3917
Securities (British Government)	256	256	241

The stocks in Shanghai on the 26th inst. consisted of about 83,100,000 ounces in sycee, 136,000,000 dollars and 4,780 silver bars, as compared with about 83,100,000 ounces in sycee, 137,000,000 dollars and 5,040 silver bars on the 19th inst.

Quotations During the Week—	Bar Silver per Oz. Std. Cash.	Bar Silver per Oz. Std. 2 Mos.	Bar Gold per Oz. Fine.
Oct. 24	23d.	23 3-16d.	84s. 11½d.
Oct. 25	23⅛d.	23 5-16d.	84s. 11½d.
Oct. 26	23d.	23 3-16d.	84s. 11½d.
Oct. 28	22 15-16d.	23⅛d.	84s. 11½d.
Oct. 29	22 15-16d.	23⅛d.	84s. 11⅝d.
Oct. 30	22⅞d.	23 1-16d.	84s. 11⅝d.
Average	22.979d.	23.166d.	84s.11.46d.

The silver quotations to-day for cash and two months' delivery are respectfully ⅛d. and 1-16d. below 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., Nov. 9.	Mon., Nov. 11.	Tues., Nov. 12.	Wed., Nov. 13.	Thurs., Nov. 14.	Fri., Nov. 15.
Silver, p. oz.-d.	22 9-16	22½	22 11-16	22 9-16	22 9-16	22 9-16
Gold, p. fine oz.	84s.11½d.	84s.11½d.	84s.11d.	84s.11½d.	84s.11½d.	84s.11½d.
Consols, 2½%-	----	53	53	53	53	53
British 5%-	----	99½	99½	99¾	99¾	99¾
British 4½%-	----	93¼	93¼	93½	93¼	93½
French Rentes (in Paris)-fr.	----	----	79.65	79.65	79.70	80.05
French War L'n (in Paris)-fr.	----	----	105.05	105.35	105.30	106.65

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

Silver in N. Y., per oz. (cts.):						
Foreign	Holiday	49⅜	49⅜	49⅜	49⅜	49⅜

Treasury Money Holdings.

The following compilation, made up from the daily Government statements, shows the money holdings of the Treasury at the beginning of business on the first of August, September, October and November 1929:

Holdings in U. S. Treasury	Aug. 1 1929.	Sept. 1 1929.	Oct. 1 1929.	Nov. 1 1929.
	$	$	$	$
Net gold coin and bullion	335,538,305	224,282,841	254,185,863	238,337,411
Net silver coin and bullion	14,820,469	12,291,300	9,271,197	9,590,006
Net United States notes	2,171,761	1,049,023	1,473,291	4,425,843
Net national bank notes	31,890,857	20,015,228	15,526,697	15,426,710
Net Federal Reserve notes	1,400,805	1,140,475	1,258,045	1,518,955
Net Fed'l Res. bank notes	115,775	8,138	41,368	75,909
Net subsidiary silver	2,125,502	3,753,353	4,068,001	4,222,377
Minor coin, &c	4,315,181	4,179,821	4,451,301	3,639,472
Total cash in Treasury	392,378,655	266,720,179	290,275,763	*277,236,683
Less gold reserve fund	156,039,088	156,039,088	156,039,088	156,039,088
Cash balance in Treas'y	236,339,567	110,681,091	134,236,675	121,197,595
Dep. in spec'l depositories, account Treas'y bonds, Treasury notes and certificates of indebtedness	120,243,000	51,436,000	325,823,000	181,309,000
Dep. in Fed'l Res. bank	32,013,091	33,972,759	67,248,829	27,063,183
Dep. in national banks:				
To credit Treas. U. S.	7,623,584	7,233,554	7,273,335	7,234,586
To credit disb. officers	19,515,435	18,709,384	18,122,027	17,759,286
Cash in Philippine Islands	904,567	1,326,523	843,966	1,080,315
Deposits in foreign depts	446,730	1,958,821	2,212,188	2,509,602
Dep. in Fed'l Land banks	----------	----------	----------	----------
Net cash in Treasury and in banks	417,085,974	225,318,132	555,760,021	358,153,567
Deduct current liabilities	266,153,218	136,952,885	148,122,660	153,640,726
Available cash balance	150,932,756	88,365,247	407,637,361	204,512,841

* Includes Nov. 1, $5,127,772 silver bullion and $2,204,532 minor, &c., coin not included in statement "Stock of Money."

Treasury Cash and Current Liabilities.

The cash holdings of the Government as the items stood Oct. 31 1929 are set out in the following. The figures are taken entirely from the daily statement of the United States Treasury as of Oct. 31 1929.

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CURRENT ASSETS AND LIABILITIES.

GOLD.

Assets—	$	Liabilities—	$
Gold coin	736,130,902.24	Gold ctfs. outstanding	1,167,670,089.00
Gold bullion	2,605,155,111.92	Gold fund, Fed. Reserve Board (Act of Dec. 23 1913, as amended June 21 1917)	1,935,278,514.40
		Gold reserve	156,039,088.03
		Gold in general fund	82,298,322.73
Total	3,341,286,014.16	Total	3,341,286,014.16

Note.—Reserve against $346,681,016 of U. S. notes and $1,277,400 of Treasury notes of 1890 outstanding. Treasury notes of 1890 are also secured by silver dollars in the Treasury.

SILVER DOLLARS.

Assets—	$	Liabilities—	$
Silver dollars	492,271,420.00	Silver ctfs. outstanding	486,533,686.00
		Treasury notes of 1890 outstanding	1,275,500.00
		Silver dollars in gen. fund	4,462,234.00
Total	492,271,420.00	Total	492,271,420.00

GENERAL FUND.

Assets—	$	Liabilities—	$
Gold (see above)	82,298,322.73	Treasurer's checks outstanding	1,162,114.70
Silver dollars (see above)	4,462,234.00	Depos. of Govt. officers:	
United States notes	4,425,843.00	Post Office Dept.	4,848,462.38
Federal Reserve notes	1,518,955.00	Board of Trustees, Postal Sav. System: 5% Reserve, lawful money	7,463,115.73
Fed. Res. bank notes	75,909.00	Other deposits	420,145.25
National bank notes	15,426,709.50	Postmasters, clerks of courts, disbursing officers, &c.	44,897,371.03
Subsidiary silver coin	4,222,377.31	Deposits for:	
Minor coin	22,024,531.85	Redemption of Fed'l Res. notes (5% fd., gold)	65,742,920.80
Silver bullion	5,127,771.86	Redemption of nat'l bank notes (5% fd., lawful money)	26,713,838.63
Unclassified, collections, &c.	1,434,940.18	Retirement of add'l circulating notes, act May 30 1908	1,950.00
Deposits in Federal Reserve banks	27,063,182.87	Uncollected items, exchanges, &c.	2,390,807.72
Deposits in special depositaries acct. of sales of ctfs. of indebtedness	181,309,000.00		153,640,726.24
Deposits in foreign dep.:		Net balance	204,512,841.12
To credit of Treas. U.S	338,200.16		
To credit of other Government officers	2,171,401.42		
Deposits in nat'l banks:			
To credit of Treas. U.S	7,234,586.99		
To credit of other Government officers	17,759,286.87		
Dep. in Philippine Treas.			
To credit of Treas. U.S	1,080,314.62		
Total	358,153,567.36	Total	358,153,567.36

Note.—The amount to the credit of disbursing officers and agencies to-day was $318,363,813.99

Under the Acts of July 14 1890 and Dec. 23 1913 deposits of lawful money for the retirement of outstanding National bank and Federal Reserve Bank notes are paid into the Treasury as miscellaneous receipts, and these obligations are made, under the Acts mentioned, a part of the public debt. The amount of such obligations to-day was $42,122,718.50.

$1,012,465 in Federal Reserve Notes and $15,297,319 in National bank notes are in the Treasury in process of redemption and are charges against the deposits for the respective 5% redemption funds.

Preliminary Debt Statement of the United States Oct. 31 1929.

The preliminary statement of the public debt of the United States Oct. 31 1929, as made upon the basis of the daily Treasury statement, is as follows:

Bonds—			
2% Consols of 1930		$599,724,050.00	
2% Panama's of 1916-36		48,954,180.00	
2% Panama's of 1918-38		25,947,400.00	
3% Panamas of 1961		49,800,000.00	
3% Conversion bonds		28,894,500.00	
2½% Postal savings bonds		18,053,360.00	
			$771,373,490.00
First Liberty Loan of 1932-47:			
3½% Bonds	$1,397,683,700.00		
4% Bonds	5,005,450.00		
4¼% Bonds	536,302,150.00		
		1,938,991,300.00	
4¼% Fourth Liberty Loan of 1933-38		6,268,269,050.00	
			8,207,260,350.00
4¼% Treasury Bonds of 1947-52		758,984,300.00	
4% Treasury Bonds of 1944-54		1,036,834,500.00	
3¼% Treasury Bonds of 1946-56		489,087,100.00	
3½% Treasury Bonds of 1943-47		493,037,750.00	
3½% Treasury Bonds of 1940-43		359,042,950.00	
			3,136,986,600.00
Total Bonds			$12,115,620,440.00
Treasury Notes—			
3½% Ser. A, 1930-32, maturing Mar. 15 1932		$959,755,850.00	
3½% Ser. B, 1930-32, maturing Sept. 15 1932		582,998,250.00	
3½% Ser. C, 1930-32, maturing Dec. 15 1932		476,990,450.00	
		$2,019,744,550.00	
4% Adjusted service—Series 1930 to 1934		507,000,000.00	
4% Civil service—Series 1931 to 1934		121,700,000.00	
4% Foreign service—Series 1933 and 1934		866,000.00	
			$2,649,310,550.00
Treasury Certificates—			
4¼% Ser. TD-1929, maturing Dec. 15 1929		$267,169,000.00	
4¼% Ser. TD2-1929, maturing Dec. 15 1929		437,197,000.00	
5½% Ser. TM-1930, maturing Mar. 15 1930		404,209,500.00	
4½% Ser. TJ-1930, maturing June 16 1930		549,707,500.00	
			1,658,283,000.00
Total interest-bearing debt			$16,423,213,990.00
Matured Debt on Which Interest Has Ceased—			
Old debt matured—issued prior to Apr. 1 1917		1,849,050.26	
Second Liberty loan bonds of 1927-42		7,969,450.00	
Third Liberty loan bonds of 1928		14,757,200.00	
3¼% Victory notes of 1922-23		20,900.00	
4¼% Victory notes of 1922-23		1,607,250.00	
Treasury notes		543,100.00	
Certificates of indebtedness		5,240,700.00	
Treasury savings certificates		4,376,075.00	
			36,363,725.26
Debt Bearing no Interest—			
United States notes		$346,681,016.00	
Less gold reserve		156,039,088.03	
		$190,641,927.97	
Deposits for retirement of national bank and Federal Reserve bank notes		42,122,718.50	
Old demand notes and fractional currency		2,044,150.82	
Thrift and Treasury savings stamps, unclassified sales, &c.		3,467,915.73	
			238,276,713.02
Total gross debt			$16,697,854,428.28

COMPARATIVE PUBLIC DEBT STATEMENT.

[On the basis of daily Treasury statement.]

	Aug. 31 1929 When War Debt Was At Its Peak.	Oct. 31 1928 A Year Ago.
Gross debt	$26,596,701,648.01	$17,544,145,949.96
Net balance in general fund	1,118,109,534.76	210,237,265.34
Gross debt less net bal. in gen. fund	$25,478,592,113.25	$17,333,908,674.62
	Sept. 30 1929. Last Month.	Oct. 31 1929.
Gross debt	$16,719,982,771.63	$16,697,854,428.28
Net balance in general und	407,637,360.60	204,512,841.12
Gross debt less net bal. in gen. fund	$16,312,345,411.03	$16,493,341,587.16

Government Receipts and Expenditures.

Through the courtesy of the Secretary of the Treasury we are enabled to place before our readers to-day the details of Government receipts and disbursements for October 1929 and 1928 and the four months of the fiscal years 1928-1929 and 1929-1930.

	—Month of October—		—Four Months—	
Receipts—	1929.	1928.	1929.	1928.
Ordinary—	$	$	$	$
Customs	57,606,937	59,741,346	218,790,330	207,539,635
Internal r venue:				
Income tax	31,162,187	38,608,798	640,536,108	548,889,293
Miscellaneous internal r venue	56,180,998	55,775,895	217,339,915	205,627,421
Miscellaneous receipts:				
Proce ds Govt.-owned securities:				
Foreign obligations—				
Principal	------	------	25,000	------
Interest	------	------	10,019,360	10,019,360
Railroad securities	884,652	400,327	1,450,509	1,611,070
All others	504,111	483,049	1,121,075	792,580
Trust fund receipts (reappropriated for investment)	5,345,574	5,899,253	18,468,553	20,173,721
Proceeds ale of surp. roperty	380,929	123,798	3,630,406	3,483,656
Panama Canal tolls, &c.	2,519,777	2,229,282	10,003,911	8,552,371
Other miscellaneous	21,412,471	24,365,541	69,323,384	66,689,262
Total ordinary	175,997,636	187,627,289	1190708,551	1073378,369
Excess of total expend. chargeable against ordinary receipts over ordinary receipts	188,680,526	181,025,494	133,588,009	365,088,154
Expenditures—				
Ordinary—				
(Che ks & w rrants paid, &c.)				
General expenditures	190,936,611	185,572,862	735,210,692	696,430,315
Interest on public debt a	136,567,319	141,121,334	219,051,687	227,861,186
Re und of receipts:				
Customs	1,831,711	1,904,460	6,986,590	6,732,143
Internal revenue	9,376,067	16,177,613	38,077,340	56,696,691
Postal deficien y	10,000,000	10,000,000	25,000,000	30,000,000
Panama Canal	834,122	839,581	4,267,421	2,806,130
Operatio s in special accounts:				
Railroads	b95,084	b6,710	b750,185	b500,993
War Finance Corporation	b138	b48,575	b33,859	b341,684
Shipping Board	2,153,613	3,708,026	10,855,133	9,853,162
Alien propery funds	25,776	b1,785,511	1,035,914	b1,948,034
Ad ust d service certificate fund	b97,141	432,387	584,700	484,895
Civil service retirement und	133,600	75,145	20,575,445	19,927,254
Investment of trust funds:				
Government Life I surance	5,301,975	5,895,917	18,162,572	19,897,124
D. of C. Teachers' Retirement	45,044	29,926	234,781	217,909
Foreign Service Retirement	b18,217	156,817	345,226	349,336
G neral Railroad Contingenet	b1,446	b26,590	71,200	58,689
Total ordinary	356,993,812	364,046,683	1079674,657	1068524,123
Public debt retirements chargeable against ordinary receipts:				
Sinking fund	7,650,000	4,600,000	244,514,950	369,925,800
Pur hases and retirements from foreign repayments	25,350	------	25,350	------
Received from estate taxes	4,000	------	58,100	------
Forfeitures, gifts, &c.	5,000	6,100	23,503	16,600
Total	7,684,350	4,606,100	244,621,903	369,942,400
Total expenditures chargeable aginst ord. receipts: able against ord. receipts	364,678,162	368,652,783	1324296,560	1438466,523

Receipts and expenditures for June reaching the Treasury in July are included.

a The figures for the month include $47,355, and for the fiscal year 1930 to date $177,052 accrued discount on war savings certificates of matured series, and for the corresponding periods last year the figures include $84,508 and $281,011, respectively.

b Excess of credits (deduct).

Commercial and Miscellaneous News

Breadstuffs figures brought from page 3194.—All the statements below regarding the movement of grain—receipts, exports, visible supply, &c., are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bus. 48 lbs.	bus. 56 lbs.
Chicago	227,000	119,000	805,000	340,000	190,000	252,000
Minneapolis	------	1,355,000	128,000	385,000	358,000	144,000
Duluth	------	2,296,000	16,000	119,000	121,000	158,000
Milwaukee	47,000	6,000	84,000	105,000	197,000	11,000
Toledo	------	161,000	11,000	34,000	1,000	1,000
Detroit	------	18,000	10,000	12,000	------	4,000
Indianapolis	------	59,000	262,000	182,000	------	------
St. Louis	130,000	505,000	221,000	251,000	18,000	------
Peoria	42,000	17,000	414,000	97,000	13,000	------
Kansas City	------	820,000	151,000	70,000	------	------
Omaha	------	196,000	354,000	168,000	------	------
St. Joseph	------	153,000	97,000	20,000	------	------
Wichita	------	188,000	9,000	------	------	------
Sioux City	------	59,000	185,000	58,000	------	------
Total wk.1929	446,000	5,952,000	2,747,000	1,841,000	898,000	570,000
Same wk.1928	510,000	9,283,000	5,393,000	2,521,000	1,888,000	652,000
Same wk.1927	491,000	10,239,000	3,756,000	2,705,000	1,326,000	866,000
Since Aug. 1—						
1929	6,828,000	212,564,000	62,098,000	68,696,000	31,773,000	12,311,000
1928	7,632,000	265,787,000	64,473,000	61,812,000	60,424,000	15,920,000
1927	7,467,000	252,831,000	65,260,000	59,591,000	37,721,000	22,653,000

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, Nov. 9, follow:

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Federal Reserve Bank of St. Louis

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bus. 48 lbs.	bus. 56 lbs.
New York	220,000	1,039,000	9,000	24,000	------	------
Philadelphia	37,000	19,000	5,000	6,000	------	------
Baltimore	16,000	73,000	7,000	17,000	3,000	1,000
Newport News	2,000	------	------	------	------	------
Norfolk	1,000	------	------	------	------	------
New Orleans *	42,000	339,000	51,000	12,000	------	------
Galveston	------	301,000	------	------	------	------
Boston	25,000	------	------	8,000	------	------
Total wk.1929	343,000	1,771,000	72,000	67,000	3,000	1,000
Since Jan.1'29	21,557,000	151,062,000	16,657,000	14,799,000	24,361,000	3,389,000
Week 1928	556,000	10,905,000	159,000	765,000	2,776,000	570,000
Since Jan.1'28	21,448,000	241,476,000	11,078,000	31,175,000	46,904,000	17,693,000

* Receipts do not include grain passing through New Orleans for foreign ports or through bills of lading.

Foreign Trade of New York—Monthly Statement.

Month.	Merchandise Movement at New York. Imports. 1929.	Imports. 1928.	Exports. 1929.	Exports. 1928.	Customs Receipts at New York. 1929.	1928.
	$	$	$	$	$	$
January	171,501,300	168,712,467	1764,80,924	148,120,044	27,286,733	25,495,311
February	188,138,049	173,826,482	187,045,251	135,898,816	28,274,931	22,128,590
March	187,708,168	185,264,893	209,690,365	168,891,788	29,352,388	26,742,317
April	200,158,425	165,919,118	159,917,637	130,785,040	27,528,213	24,102,748
May	188,510,667	157,560,673	132,845,534	150,186,285	28,727,341	23,853,273
June	167,839,901	144,666,805	151,986,551	147,075,390	28,755,719	22,868,179
July	166,191,360	149,390,965	168,829,725	147,613,519	29,419,142	26,130,127
August	168,711,634	154,359,944	143,450,060	139,961,583	30,684,237	30,315,887
Total	1438759504	1299701347	1330246047	1168532465	230,028,704	201,636,432

Movement of gold and silver for the eight months:

Month.	Gold Movement at New York. Imports. 1929.	Imports. 1928.	Exports. 1929.	Exports. 1928.	Silver—New York. Imports. 1929.	Exports. 1928.
	$	$	$	$	$	$
January	8,772,302	795,991	721,008	50,866,191	4,344,061	5,260,989
February	22,368,701	5,763,918	1,038,868	24,536,938	1,051,750	3,759,967
March	21,610,369	899,714	1,001,252	96,975,664	2,130,725	4,323,804
April	21,458,367	3,873,068	250,000	94,843,016	2,015,676	3,444,272
May	20,268,641	551,762	305,706	82,603,409	1,323,768	3,368,694
June	24,377,699	877,842	268,347	97,939,505	1,815,544	2,523,563
July	30,949,736	604,267	4,040,003	3,401,081	1,013,326	773,959
August	14,178,797	863,544	706,269	781,074	2,202,311	3,990,222
Total	163,984,612	14,230,106	8,331,453	451,946,878	15,897,161	27,445,470

Foreign Exchange.—

To-day's (Friday's) actual rates for sterling exchanges were 4.87 1-16@4.87 17-32 for checks and 4.87 25-32@4.87 15-16 for cables. Commercial on banks, sight, 4.86 13-16@4.87⅛; sixty days, 4.82@4.82⅜; ninety days, 4.79⅝@4.80¼, and documents for payment 4.81½@4.82⅜. Cotton for payment, 4.86, and grain for payment 4.86.

To-day's (Friday's) actual rates for Paris bankers' francs were 3.93 7-16@3.93¾ for short. Amsterdam bankers' guilders were 40.31@40.36 for short.

Exchange at Paris on London, 123.86 francs; week's range, 123.87 francs high and 123.84 francs low.

Sterling, Actual—	Checks.	Cables.
High for the week	4.87 19-32	4.88
Low for the week	4.86⅞	4.87 19-32
Paris Bankers' Francs—		
High for the week	3.93¾	3.94
Low for the week	3.93⅛	3.93¼
Amsterdam Bankers' Guilders—		
High for the week	40.36½	40.38¼
Low for the week	40.31	40.35
Germany Bankers' Marks—		
High for the week	23.92½	23.93
Low for the week	23.88½	23.91

New York City Banks and Trust Companies.

(All prices dollars per share)

Banks New York	Bid	Ask	Banks N. Y. (Con.)	Bid	Ask	Trust Cos. N. Y. (Con.)	Bid	Ask
America	140	145	Public	120	130	Fidelity Trust	45	50
Amer Union*	170	200	Seward	110	135	Fulton	590	690
Bryant Park*	----	75	Trade *	295	310			
			U S 1st $25*	85	90	Guaranty	645	660
Central	150	200	Yorkville	----	220			
Chase	154	158	Yorktown*	----	210	Int'l Germanic	50	60
Chath Phenix						Interstate	35	40
Nat Bk & Tr	110	120	*Brooklyn*			Irving Trust	56	60
Chelsea Exch	----	80	Globe Exch*	340	390			
Chemical	76	82	Peoples	500	----	Lawyers Trust	----	---
Commercial	420	500	Prospect	190	200			
Continental*	32	42				Manufacturers	115	125
Corn Exch	170	180				Murray Hill	300	350
			Trust Cos.			Mutual (West-		
Fifth Avenue	3000	3500	*New York.*			chester)	400	450
First	4800	5500	Banca Com'le					
Grace	600	----	Italiana Tr	310	330	N Y Trust	230	245
Harriman	1700	1900	Bank of N Y			Times Square	----	80
Lefcourt	----	250	& Trust Co	670	730	Title Gu & Tr	145	155
Liberty	90	110	Bankers Trust	140	147	United States	2800	3500
			Bronx Co Tr	95	105	Westches'r Tr	1050	----
Manhattan*	130	140	Cent Hanover	345	360			
Rights	2	7	County	250	290	*Brooklyn.*		
National City	220	230	Empire	360	390	Brooklyn	800	900
Penn Exch	----	122	New	70	80	Kings County	3200	3600
Port Morris	40	----	Equitable Tr	t88	95	Midwood	320	360

* State banks. t New stock. z Ex-dividend. g Ex-stock div. y Ex-rights.

New York City Realty and Surety Companies.

(All prices dollars per share)

	Bid	Ask		Bid	Ask		Bid	Ask
Alliance R'lty	----	s 85	Lawyers West-			N. Y. Inv't'rs		
Am Surety	90	100	chest M & T	240	285	1st pref	98	----
Bond & Mtg G						2d pref	97	----
($20 par)	80	87	Mtge Bond	193	203			
Home Title Ins	57	62	N Y Title &			Westchester		
Lawyers Mtge	38	44	Mortgage	44	48	Title & Tr	130	170
Lawyers Title								
& Guarantee	260	f280	U S Casualty	95	100			

Quotations for U. S. Treas. Ctfs. of Indebtedness, &c.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
Dec. 15 1929	4¼%	100²²/₃₂	100⁴²/₃₂	Sept. 15 1930-32	3½%	99¹⁰/₃₂	99¹⁸/₃₂
Mar. 15 1930	5½%	106³¹/₃₂	100³⁴/₃₂	Mar. 15 1930-32	3½%	99¹⁰/₃₂	99¹⁸/₃₂
June 15 1930	4¼%	100²⁷/₃₂	100³⁰/₃₂	Dec. 15 1930-32	3½%	99¹⁰/₃₂	99¹⁸/₃₂
				Dec. 15 1929	4¾%	100³²/₃₂	100⁵²/₃₂

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

APPLICATION TO ORGANIZE APPROVED.

Capital.

Nov. 5—The Plaza National Bank of White Plains, New York ... $100,000
Correspondent: Edwin B. Day, 41 South Broadway, White Plains, N. Y.

CHARTERS ISSUED.

Nov. 6—Old Colony National Bank of Boston, Mass ... $200,000
President, Philip Stockton. Cashier, L. D. Seaver.

Nov. 8—The Conyngham National Bank, Conyngham, Pa ... 25,000
President, Chas. L. Tressler. Cashier, Thos. B. Foulkrod.

VOLUNTARY LIQUIDATIONS.

Nov. 4—The Franklin National Bank, Franklin, Ind ... $125,000
Effective Oct. 24 1929. Liq. Comm., Raymond H. Sellers, Oral S. Barnett and Howard Robinson, Franklin, Ind. Succeeded by Franklin National Bank, Franklin, Ind., No. 13378.

Nov. 4—Citizens National Bank of Jamestown, N. Dak ... 50,000
Effective Aug. 23 1929. Liq. Agent, C. W. Spaulding, Jr., Jamestown, N. Dak. Succeeded by the National Bank & Trust Co. of Jamestown, N. Dak., No. 13344.

Nov. 4—The Commercial National Bank of Sherman, Tex ... 250,000
Effective Oct. 31 1929. Liq. Agent, F. Z. Edwards, Sherman, Tex. Absorbed by the Merchants & Planters National Bank of Sherman, No. 3159.

Nov. 7—The First National Bank of Palmyra, N. Y ... 50,000
Effective Oct. 19 1929. Liq. Agent, Warren R. Smith, Palmyra, N. Y. Absorbed by the State Bank of Palmyra, N. Y.

CONSOLIDATION.

Nov. 9—Lafayette National Bank of Brooklyn in New York, N. Y. $700,000
The Bedford Natl. Bank of Brooklyn in New York, N. Y. 500,000
Consolidated effective close of business Nov. 9, under the Act of Nov. 7 1918, under the charter and corporate title of "Lafayette National Bank of Brooklyn in New York," No. 12892, with capital stock of $1,075,000. A branch of the Lafayette National Bank of Brooklyn in New York, No. 12892, which was authorized since since Feb. 25 1927, was re-authorized for the consolidated bank.

BRANCH AUTHORIZED UNDER THE ACT OF FEB. 25 1927.

Nov. 9—Lafayette National Bank of Brooklyn in New York, N. Y. Location of branch, 1273 Fulton St., Borough of Brooklyn, New York City.

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 & Son, New York:

Shares. Stocks.	$ per Sh.
100 Federal Ins. Co., par $10	85
100 Federal Ins. Co., par $10	81
2 Globe & Rutgers Fire Ins. Co	1,100
1 Lebanon National Bank	140
20 Pacific Fire Ins. Co., par $25	130
20 S. W. Straus & Co. of Del., no par	35
20 Times Square Trust Co	73
600 Poliak Mfg. Co., no par	2
23 Seasmee Co	2
20 Triplex Safety Glass Co. of N. A., no par	150 lot
1,406 Endfire Extinguisher Co., Inc., com.; 1,410 Endfire Extinguisher Co., Inc., pref.; 46⅜ Ernfine Trading Corp.; 10 promissory notes of Ernfine Trading Corp. for the aggregate sum of $4,006 and int., all overdue; 15 promissory notes of Endfire Extinguisher Co. for the aggregate sum of $1,243.96, all overdue	12 lot
12,930 Lyndoch Mines, Ltd., par $1	75 lot
5,002 Calconda Mines, Ltd., no par	100 lot
60 Floridale Townsite Corp., cl. A pref.; 60 common, no par	10 lot
$1,000 Atlantic States Coal Corp. gen. mtge. 20-yr. 6s.; 10 7% cum. pref.; 10 common v. t. c.	$30 lot
$1,000 Fruitland Securities Committee Fund trust ctfs.; $10,000 Fruitland Irrig. Dist., Stevens Co., Wash., 6% gen. obligation bonds, due serially Jan. 1 1931 to Jan. 1 1940 incl. July 1926 and all subs. coupon attached, ctfs. of deposit	130 lot
1,100 Oliver Typewriter Co. com. ctf. of dep. $4.50 per share liquidating dividend has been paid; par $6	39 lot
400 Knox Hat Co. (N. Y.) class A voting common, no par	60
512 19-28 Knox Hat Co. (N. Y.) non-voting common, no par	62
1,384 Gauley Mountain Coal Co	80
266 Indian Co., common	100 lot
50 Trent Anthracite Co., 1st pref.; 1,250 common, no par	100 lot

Shares. Stocks.	$ per sh.
200 Canadian Libbey-Owens Sheet Glass Co., Ltd., preference	2,900 lot
300 United Cigar Stores, cum. pref.	35¼
25½ Carpenter Container Corp., pref.; 52½ common, no par	35 lot
50 Ferguson-Sherman, Inc., pref.; 50 common, no par	5 lot
100 Gordon-Davis Engineering Co., Inc., par $10	35 lot
100 Bahia Corp., 7% cum. pref., par $25; 100 Bahia Corp., com., no par	130 lot
100 Botany Consol. Mills, Inc., cl. A, par $50; common temp. certificates, no par	150 lot
50 N. J. Worsted Mills, pref., temp. certificates	200 lot
200 Indestructo Glass Corp., temp. certificates, no par	35 lot
300 Inter-City Tea Co., pref.; 625 Sweet-Nut Butter Co., com., par $10; 800 Direct Importing Co., 2nd pref.; 250 Cobb's Boston Tea Co., Ltd., pref	$17 lo
10 Druggist Commercial Alliance, Inc.; 10 Apothecary Pub. Co., pref., par $10; 500 Empire Tin Mining Co., par $1; 30 Universal Paper Bottle Co., par $10; 1,000 Blackfoot Gold Mining & Devel. Co., Ltd., par $1; 1 Eisner-Mendelson Co., pref., par $10; 2,000 Idaho Consol. Little Giant Mining Co., par $1	5 lot
150 Vera-Cruz Invest. Co.; 175 Martini Huneke Co. of Amer.; sundry notes, aggregating $40,000 dated from Feb. 1 1917 to Jan. 10 1923; agreement dated Oct. 31 1916 between Thomas Prehn and Walter J. Willenborg	20 lot
Bonds.	*Per Cent.*
$1,000 Fairview County Club, deb. bonds, due 1937	200 lot
$50,000 Rountree Cotton Mills, Inc., 1st mtge. s. f. 6s, Sept. 1929 and subs. coup. attached	150 lot
$5,000 New Orleans Pontchartrain Bridge Co. deb. s. f. 7s, 1941, ctf. of dep.; $5,000 1st mtge. s. f. 7s, 1946, ctf. of dep	$105 lot

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

Shares. Stocks.	$ per sh.
6 Canadian Rogers Co., Ltd	$1 lot
20 Bear Mountain Hudson River Bridge Co., no par	8
62 Buffalo Steel Car Co., Inc., pref., with 125 shs. of com., no par	$5.50 lot
20 Burton Bigelow Inc., pref., with 10 shs. of com., no par	$3.25 lot
14,184 Federal Kirkland Min. Co., Ltd., par $1	$12 lot

Shares. Stocks.	$ per sh.
10 Meldrum Hosmer Co., Inc., preferred	$2 25 lot
450 Colgrove Oil Co., Inc., common, no par	$50 lot
250 Colgrove Oil Co., Inc., 7% 1st pref., par $20	$125 lot
25 Colgrove Oil Co., Inc., 6% 2nd pref., par $20	$25 lot
5 Cowan Penfold Co., Inc., pref	$5 lot
1,000 Columbus Kirkland Mines, par $1	½c.

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

Shares. Stocks.	$ per sh.
20 Fed. Nat. Bk. (new) par $20	125
4 Merchants Nat. Bank	490
100 Nat. Shawmut Bk., par $25	71½-72
1 Merchants Nat. Bank	485
100 First Nat. Bank, par $20	123-123¼
2 Boston Nat. Bank	208
50 Beacon Trust Co., par $20	50
10 U. S. Trust Co., par $25	125
10 Harvard Tr. Co., Cambridge, par $20	103
25 Lancaster Mills, preferred	9
160 Pittsburg Eastern Rd. Co., par $50	$1 lot
100 Draper Corp	64
4 No. Bost. Ltg. Prop., pfd. Indep. par $50	50½

Shares. Stocks.	$ per sh.
300 Boston Fincastle Oil Co., par $10; 10 Clay Prods. Co. of Cuba, par $25; $500 Clay Prods. Co. of Cuba 6s, July 1914, series B	$1 lot
55 Bost. Fincastle Oil Co. par $10	$1 lot
20 Cent. Wharf & Wet Dock Corp	160
3 units Thompson's Spa, Inc	80
27 New Bedford Gas & Edison Lt. Co., undep., par $25	100-100½
65 Beacon Partic., Inc., pref A	12½-13
86 Saco Lowell Shops, 2d pref	27½
50 units Thompson's Spa, Inc	80
3 Mass. Bdg. & Ins. Co., par $25	159½
Bonds—	*Per Cent.*
$5,000 Iowa Cent. Ry. 1st ref. 4, 1951, Empire Tr. Co. ctf. dep.	12 flat

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By Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	$ per sh.
23 Wamsutta Mills	89¾
12 Associated Textile Cos	35
26 Border City Mfg. Co	4
10 Amoskeag Co. pref	73¼
30 New England Southern Corp. common	10c.
1,000 Old Colony Investment Trust	15-15⅝ ex-dlv.
15 S. M. Ayer Co. Inc. pref	$9 lot
60 Copper Range Co. par $25	15
200 Mass. Utilities Associates com.	6¾
55 Maryland Casualty Co. par $25	90
100 units Thompson's Spa, Inc	80
4 Draper Corp	64
48 units Thompson's Spa, Inc	80-90
5 W. M. Lowney Co	$6 lot
10 Amer. Agricultural Chem. Co. common	5⅝
16 Chain & General Equities, Inc., common	25
168 Atlantic Works $50 paid in liquidation	$9 lot
25 Boston Chamber of Commerce Realty Trust 1st pref	33

Shares. Stocks.	$ per sh.
8 special units First Peoples Trust	3
125 East Butte Copper Mining Co., par $10	2
150 Utah Consol. Min. & Milling Co., par 10 cents	$1 lot
97 U. S. Worsted Corp. com.; 29 1st pref. and $87 1st pref. div. scrip	$1 lot
125 City Central Corp. pref.; 125 common	$1.50 on pref.
7 The Worcester Invest. Trust preferred; 1 The Worcester Invest. Trust com.; 10 Van Alstyne Milling Co. preferred	$25 lot
24 U. S. Worsted Corp. 1st pref.; 80 common	$1 lot
$3,000 demand note signed by Lombard Machine Co., dated Aug. 27 1920	$10 lot
$30,000 note of James J. Rae dated Dec. 29 1920, due July 1 1926, secured by 450 shares Lombard Machine Co. pref. and 125 shares Lombard Machine Co. com	$10 lot

By Barnes & Lofland, Philadelphia:

Shares. Stocks.	$ per sh.
56 Central Nat. Bank, par $10	72½
100 Drovers & Merch. Nat. Bk., par $10	17¼
2 Liberty Nat. Bk., N. Y.	115
20 Tradesmens Nat. Bk. & Tr. Co.	505
5 Tradesmens Nat. Bk. & Tr. Co.	525
5 Tradesmens Nat. Bk. & Tr. Co.	520
5 Tradesmens Nat. Bk. & Tr. Co.	510
20 Broad St. Trust Co.	62
25 Commercial Nat. Bk. & Tr. Co., par $10	34
5 Mitten Men & Mg"t Bk. & Tr. Co.	95
45 Met. Trust Co., par $50	85
70 Wm. Penn. Title & Trust	25
10 Wm. Penn. Title & Trust	31
10 Wm. Penn Title & Trust	27
20 Security Title & Tr. Co., par $10	12½
100 Real Est.-Ld. Title & Tr. Co., par $10	48¾
5 Wharton Title & Tr. Co., par $50	40
31 Bankers Trust Co., par $50	95
44 Bankers Trust Co., par $50	90
312 Franklin Trust Co., par $10	59
40 No. Central Trust Co., par $10	34
100 No. Central Tr. Co., par $10	33¾
6 Northern Trust Co	1245

Shares. Stocks.	$ per sh.
10 Bryn Mawr (Pa.) Tr. Co.	64¾
1 Gloucester County Title & Mtge. Guarantee Co	80
10 Trinity Oil Corp., pref.; 1 Trinity Oil Corp., com	$1 for lot
5 Autocar Co., pref	90
400 Phila. Co. for Guar. Mtgs., par $20	45
50 units Assoc. Rayon Co. (50 shs. pref. and 25 shs. com.)	$50 for lot
100 New Brunswick Fire Ins. Co	20
15 Phila. Life Ins. Co., par $10	25
100 Invest. Bond & Sec. Co.	$110 for lot
8 Bankers Sec. Corp., com. v. t. c.	70
232 Mtge. Co. of Pa	20¼
20 Mortgage Co. of Penna	20
50 Union Bank & Trust	11
125 Elrae Corp., pref	$35 for lot
62½ Elrae Corp., com	$20 for lot
50 Northern Nat. Bank	20
Bonds—	*Per Cent.*
$2,000 Ill. Coal Corp., 1st mtge. & ctfs. of deposit	$5 for lot
$800 Scranton Montrose & Binghamton RR. 1st s. f. 6s 1948, Oct. 1921 (coup. attached)	$10 for 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).			
Atlantic Coast Line Co. (quar.)	*$2.50	Dec. 10	*Holders of rec. Nov. 30
Canadian Pacific, com. (quar.)	2½	Dec. 31	Holders of rec. Dec. 2
Chestnut Hill RR. (quar.)	*75c.	Dec. 4	*Holders of rec. Nov. 20
Chic. R. I. & Pacific, com. (quar.)	*1¾	Dec. 31	*Holders of rec. Nov. 29
7% preferred	*3½	Dec. 31	*Holders of rec. Nov. 29
6% preferred	*3	Dec. 31	*Holders of rec. Nov. 29
Cleveland & Pittsburgh, (quar.)	87½c.	Dec. 2	Holders of rec. Nov. 9a
Special guar. (quar.)	50c.	Dec. 2	Holders of rec. Nov. 9a
Delaware & Bound Brook (quar.)	*2	Nov. 20	*Holders of rec. Nov. 19
North Pennsylvania (quar.)	*$1	Nov. 25	*Holders of rec. Nov. 18
Phila. Germantown & Norristown (qu.)	*$1.50	Dec. 4	*Holders of rec. Nov. 20
Pitts. Bessemer & Lake Erie, pref	$1.50	Dec. 2	Holders of rec. Nov. 15
St. Louis-San Francisco, com. (quar.)	$2	Jan. 2	*Holders of rec. Dec. 2
Preferred (quar.)	*1½	Feb. 1	*Holders of rec. Jan. 2
Preferred (quar.)	*1½	May 1	*Holders of rec. Apr. 12
Preferred (quar.)	*1½	Aug. 1	*Holders of rec. July 1
Preferred (quar.)	*1½	Nov. 1	*Holders of rec. Oct. 1
Southern Pacific Co. (quar.)	1½	Jan. 2	Holders of rec. Nov. 25a
Union Pacific, com. (quar.)	2½	Jan. 2	Holders of rec. Dec. 2
Public Utilities.			
American Telegraph & Cable (quar.)	*1¼	Dec. 2	*Holders of rec. Nov. 20
Amer. Wat. Wks. & Elec. $6 1st pf. (qu.)	$1.50	Jan. 2	Holders of rec. Dec. 12
Atlantic Pub. Util. $7 pref. (quar.)	$1.75	Dec. 2	Holders of rec. Nov. 16
Atlas Util. Corp., $3 pf. ser. A (quar.)	75c.	Dec. 1	Holders of rec. Nov. 20
Boston Elevated Ry. com. (quar.)	*1½	Jan. 2	*Holders of rec. Dec. 10
First preferred	*4	Jan. 2	*Holders of rec. Dec. 10
Preferred	*3½	Jan. 2	*Holders of rec. Dec. 10
Brooklyn Union Gas (quar.)	*$1.25	Jan. 2	*Holders of rec. Dec. 2
Central Indiana Power, pref. (quar.)	1¾	Dec. 2	Holders of rec. Nov. 20
Col. G. & E. Corp., com. (in com. stk.)	f25	Mar. 31	Holders of rec. Feb. 28
Connecticut Power, com. (quar.)	*62½c	Dec. 1	*Holders of rec. Nov. 20
Preferred (quar.)	*1½	Dec. 1	*Holders of rec. Nov. 20
Connecticut River Power, pref	*3	Dec. 2	*Holders of rec. Nov. 15
Hackensack Water, common	75c.	Dec. 1	Holders of rec. Nov. 16
Preferred	87½c.	Dec. 1	Holders of rec. Nov. 16
Internat. Securities, com. A (quar.)	75c.	Dec. 2	Holders of rec. Nov. 15
Common class B (quar.)	12½c.	Dec. 2	Holders of rec. Nov. 15
6% preferred (quar.)	1½	Dec. 2	Holders of rec. Nov. 15
6½% preferred (quar.)	1⅝	Dec. 2	Holders of rec. Nov. 15
7% preferred (quar.)	1¾	Dec. 2	Holders of rec. Nov. 15
Laclede Gas Light, com. (quar.)	*2½	Dec. 16	*Holders of rec. Dec. 1
Preferred	*2½	Dec. 16	*Holders of rec. Dec. 1
Nebraska Power, pref. (quar.)	1¾	Dec. 2	Holders of rec. Nov. 15
Southern Cities Utilities, $6 pr. pf. (qu.)	$1.50	Dec. 2	Holders of rec. Nov. 15
Standard Public Service, class A (quar.)	$1.50	Dec. 1	Holders of rec. Nov. 20
Superior Water, Light & Pow., pf. (qu.)	*1¾	Jan. 2	*Holders of rec. Dec. 14
Union Natural Gas (Canada) (quar.)	*35c.	Dec. 27	*Holders of rec. Nov. 19
Extra	*5c.	Dec. 27	*Holders of rec. Nov. 30
Union Natural Gas of Canada (in stock)	*e5	Dec. 27	*Holders of rec. Nov. 30
United Gas Co., $7 pref., ser. A (quar.)	$1.75	Dec. 1	Holders of rec. Nov. 15
Western Continental Util., com. A (qu.)	*32½c	Dec. 1	*Holders of rec. Nov. 10
Banks.			
Columbus	3	Nov. 20	Holders of rec. Nov. 13
Trust Companies.			
Interstate (quar.)	*30c.	Dec. 2	*Holders of rec. Nov. 15
Miscellaneous.			
Addressograph Internat., com. (quar.)	*37½c	Jan. 10	*Holders of rec. Dec. 21
Airport & Tube Corp., cl. A (qu.) (No. 1)	*37½c	-------	-------
Airways Elec. Appliance, com. (quar.)	*62½c	Jan. 2	*Holders of rec. Dec. 20
Preferred (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 20
Alabama Cash Credit Corp., com. (qu.)	15c.	Nov. 25	Holders of rec. Nov. 12
Preferred (quar.)	15c.	Nov. 25	Holders of rec. Nov. 12
Preferred (extra)	15c.	Nov. 25	Holders of rec. Nov. 12
Aldred Investment Trust, common	50c.	Dec. 2	Holders of rec. Nov. 30
Alliance Realty preferred (quar.)	1½	Dec. 1	Holders of rec. Nov. 23
American Capital Corp. class A	*50c.	Dec. 1	*Holders of rec. Nov. 15
Preferred (quar.)	*$1.375	Dec. 1	*Holders of rec. Nov. 15
American Chain preferred (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 20
American Dock (quar.)	*2	Dec. 1	*Holders of rec. Nov. 21
Miscellaneous (Continued).			
Amer. Cash Credit Corp. com. A (qu.)	15c.	Nov. 25	Holders of rec. Nov. 12
Common class A (extra)	9c.	Nov. 25	Holders of rec. Nov. 12
Common A (1-200 share com. A stock)	(f)	Nov. 25	Holders of rec. Nov. 12
Common class B (quar.)	10½c	Nov. 25	Holders of rec. Nov. 12
Common B (1-200 share com. A stock)	(f)	Nov. 25	Holders of rec. Nov. 12
Amer. Hawaiian S. S. common	*$2	Jan. 2	*Holders of rec. Dec. 14
Amer. Radio & Television Stores—Divi	dend p	assed	
Amer. Sugar Refg. common (quar.)	*1¼	Jan. 2	*Holders of rec. Dec. 5a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 5a
Amer. Zinc, Lead & Smelt. pref. (qu.)	$1.50	Jan. 1	Holders of rec. Dec. 12
Andian Nat. Corp. reg. (stock div.)	e20	Dec. 2	Holders of rec. Nov. 20a
Bearer shares (stock div.)	e20	Dec. 2	Holders of coup. No. 1
Armour & Co. of Del., pref. (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 10
Armour & Co. (Ill.), pref. (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 10
Atlantic Refining (quar.)	25c.	Dec. 16	Holders of rec. Nov. 21
Extra	25c.	Dec. 16	Holders of rec. Nov. 21
Atlas Portland Cement	*50c.	Dec. 2	*Holders of rec. Nov. 15
Badger State Cash Credit com. (quar.)	7c.	Nov. 25	Holders of rec. Nov. 12
Preferred (quar.)	20c.	Nov. 25	Holders of rec. Nov. 12
Preferred (extra)	7c.	Nov. 25	Holders of rec. Nov. 12
Bankers Nat. Invest. Corp. (quar.)	*25c.	Nov. 25	*Holders of rec. Nov. 15
Stock dividend	*e1	Nov. 25	*Holder sof rec. Nov. 15
Barker Brothers Corp. com. (quar.)	50c.	Jan. 1	Holders of rec. Dec. 14
Convertible preferred (quar.)	1⅝	Jan. 1	Holders of rec. Dec. 14
Bawlf (N.) Grain Co. pref. (quar.)	1⅝	Dec. 2	Holders of rec. Nov. 15
Best & Co. new com. (quar.) (No. 1)	50c.	Dec. 16	Holders of rec. Nov. 25
British Match Ltd.—			
Amer. dep. rcts. for ordinary shares	*w2	Nov. 26	*Holders of rec. Nov. 6
Brown Fence & Wire, cl. A & B (quar.)	60c.	Nov. 30	Holders of rec. Nov. 15
Burroughs Adding Mach., (quar.)	20c.	Dec. 10	Holders of rec. Nov. 26
Butte Copper & Zinc Co	50c.	Dec. 24	Dec. 10 to Dec. 26
Canada Permanent Mtge. Corp. (quar.)	3	Jan. 2	Holders of rec. Dec. 14
Chelsea Exchange Corp. (quar.)	*25c.	Nov. 15	*Holders of rec. Nov. 5
Quarterly	*25c.	Feb. 15	*
Clark Equipment, com. (quar.)	*75c.	Dec. 16	*Holders of rec. Nov. 30
Cleveland Quarries (quar.)	75c.	Dec. 1	Holders of rec. Nov. 15
Extra	25c.	Dec. 1	Holders of rec. Nov. 15
Coca Cola Bottling Sec. (stock div.)	e20	-------	Holders of rec. Nov. 20
Quarterly	*25c.	Jan. 15	-------
Quarterly	*25c.	Apr. 15	-------
Quarterly	*25c.	July 15	-------
Quarterly	*25c.	Oct. 15	-------
Coca-Cola Internat. Corp., com. (qu.)	$2	Jan. 1	Holders of rec. Dec. 12
Class A	$3	Jan. 1	Holders of rec. Dec. 12
Collins & Aikman Corp., pref. (quar.)	1¾	Dec. 2	Holders of rec. Nov. 18a
Columbia Plct., conv. pref. (quar.)	75c.	Dec. 2	Holders of rec. Nov. 22a
Columbia River Packers Assn. (quar.)	*37½c	Dec. 20	*Holders of rec. Dec. 5
Consolidated Service, pref. (quar.)	*62½c	Dec. 1	*Holders of rec. Nov. 20
Consol. Gold Fields of South Africa—			
Amer. dep. rects. for ord. bearer shs	-------	Dec. 18	Holders of rec. Nov. 21
Consumers Co., prior preferred (quar.)	*1½	Jan. 1	*Holders of rec. Dec. 14
Continental Can, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 16a
Decker (Alfred) & Cohn Co., com. (qu.)	*50c.	Dec. 16	*Holders of rec. Dec. 5
Preferred (quar.)	*1¾	Dec. 2	*Holders of rec. Nov. 25
Dresser (S. R.) Mfg., cl. A (quar.)	*87½c	Dec. 1	*Holders of rec. Nov. 20
Class B (quar.)	*50c.	Dec. 1	*Holders of rec. Nov. 20
Drug, Incorporated (quar.)	$1	Dec. 1	Holders of rec. Nov. 15a
Durant Motor of Calif., com. (quar.)	20c.	-------	Holders of rec. Oct. 22
Eastman Kodak, com. (quar.)	$1.25	Jan. 2	Holders of rec. Nov. 30
Common (extra)	75c.	Jan. 2	Holders of rec. Nov. 30
Preferred (quar.)	1½	Jan. 2	Holders of rec. Nov. 30
Eitingon-Schild Co., 1st pref. (quar.)	1¾	Dec. 16	*Holders of rec. Dec. 2
Ely & Walker Dry Gds., com. (quar.)	*50c.	Nov. 30	*Holders of rec. Nov. 19
Emerson Bromo-Seltzer, A (No. 1) (qu.)	*50c.	Jan. 2	-------
Essex Company	$3	Dec. 2	Holders of rec. Nov. 12
Extra	$3	Dec. 2	Holders of rec. Nov. 12
Federal Mining & Smelt., pref. (quar.)	*1¾	Dec. 16	*Holders of rec. Nov. 25
Fifth Ave. Bus Securities (quar.)	*16c.	Dec. 30	*Holders of rec. Dec. 13
First National Stores, com. (quar.)	*62½c	Jan. 1	*Holders of rec. Dec. 16
Fuller(George A.)Co., partic. pr. pf.(qu.)	$1.50	Jan. 1	Holders of rec. Dec. 10
Cum. partic. 2d preference (quar.)	$1.50	Jan. 1	Holders of rec. Dec. 10
General Asphalt, com. (quar.) (No. 1)	$1	Dec. 16	Holders of rec. Nov. 26
General Motors Corp., com. (quar.)	75c.	Dec. 12	Holders of rec. Nov. 23
Common (extra)	30c.	Jan. 3	Holders of rec. Nov. 23
6% debenture stock (quar.)	1½	Feb. 1	Holders of rec. Jan. 6
6% preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 6
7% preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 6
General Paint Corp., class A (quar.)	*50c.	Jan. 1	*Holders of rec. Dec. 17
Class B (quar.)	*37½c	Jan. 1	*Holders of rec. Dec. 17
Georgia Cash Credit, com. (quar.)	10c.	Nov. 25	Holders of rec. Nov. 12
Preferred (quar.)	20c.	Nov. 25	Holders of rec. Nov. 12
Preferred (extra)	10c.	Nov. 25	Holders of rec. Nov. 12
Gleaner Combine Harvester(qu.) (No. 1)	*25c.	Jan. 1	*Holders of rec. Dec. 15
Goodyear Tire & Rubber, 1st pref. (qu.)	$1.75	Jan. 1	Holders of rec. Nov. 30a
Great Northern Iron Ore Properties—			
Certificates of beneficial interest	$2	Dec. 28	Holders of rec. Dec. 6
Great Northern Paper (quar.)	*75c.	Dec. 2	*Holders of rec. Nov. 20
Hancock Oil	*43¾c	Dec. 1	*Holders of rec. Nov. 20
Hanna (M. A.) Co., 1st pref. (quar.)	1¾	Dec. 20	Holders of rec. Dec. 5
Hazeltine Corp. (quar.)	*25c.	Nov. 30	*Holders of rec. Nov. 15
Hecla Mining (quar.)	*25c.	Dec. 15	*Holders fo rec. Nov. 15
Helena Rubenstein, Inc., pref. (quar.)	75c.	Dec. 1	Holders of rec. Nov. 15
Hobart Manufacturing, com. (quar.)	*62½c	Dec. 1	*Holders of rec. Nov. 20
Hollinger Consol. Gold Mines	5c.	Dec. 2	Holders of rec. Nov. 15
Hoosac Cotton Mills, pref. (quar.)	1½	Nov. 15	Holders of rec. Nov. 5
Horn & Hardart, pref. (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 12
Industrial Credit Corp. (quar.)	*32½c	Nov. 15	*Holders of rec. Oct. 3
Illinois Cash Credit Corp., com. (quar.)	10c.	Nov. 25	Holders of rec. Nov. 12
Preferred (quar.)	20c.	Nov. 25	Holders of rec. Nov. 12
Preferred (extra)	10c.	Nov. 25	Holders of rec. Nov. 12
International Arbitrage (quar.)	*$1	Dec. 2	*Holders of rec. Nov. 22
Stock dividend	*e12	Dec. 2	*Holders of rec. Nov. 22
Internat. Nickel of Canada, com. (qu.)	*25c.	Dec. 31	*Holders of rec. Nov. 30
Int. Securities Corp. of Am., com. A(qu.)	75c.	Dec. 2	Holders of rec. Nov. 15
Common B (quar.)	12½c	Dec. 2	Holders of rec. Nov. 15
7% preferred (quar.)	1¾	Dec. 2	Holders of rec. Nov. 15
6½% preferred (quar.)	1⅝	Dec. 2	Holders of rec. Nov. 15
6% preferred (quar.)	1½	Dec. 2	Holders of rec. Nov. 15
Investors Equity, com. (quar.)	50c.	Jan. 1	Holders of rec. Dec. 16
$6 preferred Ser. A	$3	Jan. 1	Holders of rec. Dec. 16
$5.50 preferred Ser. B	$2.75	Jan. 1	Holders of rec. Dec. 16
Jaeger Machine, com. (quar.)	62½c	Dec. 1	Holders of rec. Nov. 15
Jefferson Electric, com. (quar.)	*75c.	Jan. 2	*Holders of rec. Dec. 14
Johnson-Stephens-Shinkle Shoe (quar.)	62½c	Dec. 1	Holders of rec. Nov. 15
Kaufmann Dept. Stores, pref. (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 10
Knox Hat, com. (quar.)	*$1.50	Dec. 16	*Holders of rec. Nov. 15
New com. non-voting (quar.)	*$1.50	Dec. 16	*Holders of rec. Nov. 15
Kaplan Co., pref. (quar.)	$1.10	Dec. 1	Holders of rec. Nov. 11
Kruskal & Kruskal (quar.)	31¼c.	Nov. 15	Holders of rec. Nov. 6a
Kuppenheimer (B.) & Co., com	*$1	Jan. 2	*Holders of rec. Dec. 24
Preferred (quar.)	*1¾	Dec. 2	*Holders of rec. Nov. 23
Lamson & Sessions, com. (quar.)	62½c.	Dec. 15	Holders of rec. Nov. 30
Common (extra)	$1	Dec. 15	Holders of rec. Nov. 30
Lane Bryant, Inc., ½ sh. com. for each s	hare h	eld.	*Holders of rec. Nov. 6
Lehigh Portland Cement, pref. (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 14
Leonard Custom Tailors (qu.) (No. 1)	*43¾c	Dec. 1	*Holders of rec. Nov. 15
Landis Machine, com. (quar.)	75c.	Nov. 15	Holders of rec. Nov. 5
Lessings, Inc. (quar.)	*25c.	Dec. 31	*Holders of rec. Dec. 11
Extra	*5c.	Dec. 31	*Holders of rec. Dec. 11
Lily Tulip Cup Corp., com. (qu.) (No. 1)	*37½c	Dec. 16	*Holders of rec. Dec. 2
Lindsay (C. W.) & Co., Ltd., com. (qu.)	25c.	Dec. 1	Holders of rec. Nov. 15
Preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15
Lindsay Nunn Publishing, pref. (qu.)	*50c.	Dec. 1	*Holders of rec. Nov. 20
Marine Midland Corp. (qu.) (No. 1)	*30c.	Dec. 31	*Holders of rec. Dec. 2
Metal Textile Corp., com. (qu.) (No. 1)	25c.	Jan. 15	Holders of rec. Jan. 1
Participating pref. (quar.)	81¼c	Dec. 1	Holders of rec. Nov. 20
Participating preferred (extra)	25c.	Jan. 15	Holders of rec. Jan. 1
Metro-Goldwyn Pictures, pref. (quar.)	47¼c	Dec. 14	Holders of rec. Nov. 30
Met. Paving Brick, com. (qu.)	*50c.	Dec. 1	*Holders of rec. Nov. 15
Preferred (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 16

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Name of Company	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Continued).			
Miller & Hart, Inc., pref. (quar.)	*87½c	Jan. 1	*Holders of rec. Dec. 15
Miller (I.) & Sons, com. (quar.)	50c.	Jan. 1	Holders of rec. Dec. 14
Preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 25
Mining Corp. of Canada	12½c.	Dec. 19	Holders of rec. Dec. 4
Montgomery Ward & Co., class A (qu.)	*$1.75	Jan. 1	*Holders of rec. Dec. 21
Morison Electrical Supply, com. (quar.)	25c.	Dec. 1	Holders of rec. Nov. 15
Common (extra)	e1¼	Dec. 1	Holders of rec. Nov. 15
Motor Wheel Corp., com. (quar.)	75c.	Dec. 10	Holders of rec. Nov. 20
National Baking, pref. (quar.)	*1¾	Nov. 30	*Holders of rec. Nov. 9
Nat. Bearing Metals, com. (quar.)	75c.	Dec. 1	Holders of rec. Nov. 25
National Container Corp., pref. (quar.)	50c.	Dec. 1	Holders of rec. Nov. 15
National Standard Co. (quar.)	*75c.	Jan. 2	*Holders of rec. Dec. 20
Extra	*25c.	Jan. 2	*Holders of rec. Dec. 20
National Sugar Refining (quar.)	50c.	Jan. 2	Holders of rec. Dec. 2
Newberry (J. J.) Co., com. (quar.)	*27½c	Jan. 1	*Holders of rec. Dec. 16
New York Transit (quar.)	40c.	Jan. 15	Holders of rec. Dec. 27
Extra	10c.	Jan. 15	Holders of rec. Dec. 27
New York Transportation, com. (quar.)	*50c.	Dec. 28	*Holders of rec. Dec. 13
Nickel Holdings Corp. (quar.)	*60c.	Jan. 3	*Holders of rec. Nov. 30
Noranda Mines (quar.) (No. 1)	75c.	Jan. 2	Holders of rec. Dec. 10
North American Oil (monthly)	*10c.	Dec. 2	*Holders of rec. Nov. 20
North American Provision, pref. (quar.)	*1½	Jan. 2	*Holders of rec. Dec. 10
Northern Pipe Line	$2	Jan. 2	Holders of rec. Dec. 16
Northwest Bancorp., com. (quar.)	*45c.	Jan. 1	*Holders of rec. Dec. 20
Ohio-Michigan Cities Corp. (extra)	*10c.	-------	-------
Omnibus Corporation, pref. (quar.)	*2	Jan. 2	*Holders of rec. Dec. 13
Pacific American Co. (quar.)	*50c.	Feb. 1	*Holders of rec. Nov. 18
Paramount Famous Lasky Corp.—			
Common (quar.)	75c.	Dec. 28	Holders of rec. Dec. 6a
Parmelee Transport. Co., com. (mthly.)	*12½c	Dec. 10	*Holders of rec. Nov. 28
Patterson-Sargent Co. (quar.)	50c.	Dec. 1	Nov. 16 to Nov. 30
Pennsylvania-Dixie Cement, preferred—	Divide	nd omit	ted
Petroleum Corp. of Am. (qu.) (No. 1)	37½c	Dec. 31	Holders of rec. Dec. 2
Petroleum Royalties Co., pref. (mthly.)	1c.	Dec. 1	Holders of rec. Nov. 25
Preferred (extra)	½c.	Dec. 1	Holders of rec. Nov. 25
Photo Engravers & Electro. (Toronto)	50c.	Dec. 2	Holders of rec. Nov. 15a
Pittsmont Copper Co., com	25c.	Dec. 20	Holders of rec. Nov. 20
Powdrell & Alexander, Inc., com. (spec'l)	$1	Dec. 16	Holders of rec. Dec. 2
Prairie Oil & Gas (quar.)	*50c.	Dec. 31	*Holders of rec. Nov. 30
Extra	*25c.	Dec. 31	*Holders of rec. Nov. 30
Prairie Pipe Line (quar.)	*75c.	Dec. 31	*Holders of rec. Nov. 30
Extra	*50c.	Dec. 31	*Holders of rec. Nov. 30
Pro-phy-lac-tic Brush, com. (extra)	*50c.	Dec. 2	*Holders of rec. Nov. 23
Preferred (quar.)	1½	Dec. 16	Holders of rec. Nov. 30
Propper Silk Hosiery Mills com. (qu.)	50c.	Dec. 2	Holders of rec. Nov. 20
Prince & Whitely Trading Corp.—			
Conv. pref. series A (qu.) (No. 1)	75c.	Dec. 2	Holders of rec. Nov. 20
Procter & Gamble Co. pref. (quar.)	1¼	Dec. 14	Holders of rec. Nov. 25a
Purity Bakeries common (quar.)	*$1	Dec. 1	*Holders of rec. Nov. 23
Quissett Mill common (quar.)	1¼	Nov. 15	Holders of rec. Nov. 5
Railway & Utilities Invest. pf. A (qu.)	*87½c	Dec. 2	*Holders of rec. Nov. 15
Real Estate Mtge. Guar. (Phila.) (qu.)	2½	Dec. 1	*Holders of rec. Nov. 22
Remington-Rand Co. com. (special)	*50c.	Jan. 1	*Holders of rec. Dec. 7
First preferred (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 7
Second preferred (quar.)	*2	Jan. 1	*Holders of rec. Dec. 7
Rike-Kumler Co. pref. (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 20
Roos Refining, prior pref. (quar.)	*45c.	Dec. 1	*Holders of rec. Nov. 15
Cumulative preferred (quar.)	*75c.	Dec. 1	*Holders of rec. Nov. 15
St. Louis Screw & Bolt com. (quar.)	37c.	Dec. 1	Holders of rec. Nov. 25
Sanford Mills (extra)	*$1	Nov. 15	*Holders of rec. Nov. 5
Secord (Laura) Candy Shops com. (qu.)	*75c.	Dec. 1	*Holders of rec. Nov. 20
Schiff Co. common (quar.)	*50c.	Dec. 15	*Holders of rec. Nov. 30
Preferred (quar.)	*1¾	Dec. 15	*Holders of rec. Nov. 30
Scott Paper, com. (quar.)	*35c.	-------	-------
Common (payable in common stock)	*f2	-------	-------
Scoville Mfg. (quar.)	*$1	Jan. 1	*Holders of rec. Dec. 16
Shell Union Oil Corp. com. (quar.)	35c.	Dec. 31	Holders of rec. Dec. 5
5½% cum. conv. pref. (quar.)	1⅜	Jan. 2	Holders of rec. Dec. 9
Shippers Car Line Corp. class A	50c.	Nov. 30	Holders of rec. Nov. 15
Preferred (quar.)	1¾	Nov. 30	Holders of rec. Nov. 15
Simmons-Boardman Pub. com. (special)	*50c.	Dec. 2	*Holders of rec. Nov. 22
Special	*50c.	Jan. 2	*Holders of rec. Nov. 22
Preferred (quar.)	*75c.	Dec. 2	*Holders of rec. Nov. 22
Sinclair Consolidated Oil (quar.)	*50c.	Jan. 15	*Holders of rec. Dec. 14
Southern Ice & Util. $7 pref. (quar.)	$1.75	Dec. 1	Holders of rec. Nov. 15
$7 participating pref. (quar.)	$1.75	Dec. 1	Holders of rec. Nov. 15
Southern Pipe Line	*$10	Dec. 31	*Holders of rec. Dec. 2
Spang, Chalfant & Co., Inc., pf. (qu.)	1½	Jan. 1	Holders of rec. Dec. 14a
Spear & Co. preferred (quar.)	1¾	Dec. 2	Holders of rec. Nov. 15a
Standard Oil (Indiana) (quar.)	*62½c	Dec. 16	*Holders of rec. Nov. 16
Extra	*25c.	Dec. 16	*Holders of rec. Nov. 16
Standard Oil (Kansas) (quar.)	*50c.	Dec. 16	*Holders of rec. Nov. 30
Extra	*25c.	Dec. 16	*Holders of rec. Nov. 30
Stromberg-Carlsen Tel. Mfg., com. (qu.)	*25c.	-------	-------
Common (extra)	*12½c	-------	-------
Tennessee Copper & Chem. Corp. (qu.)	25c.	Dec. 16	Holders of rec. Nov. 30
Ulen & Co. 8% preferred	4	Jan. 2	Dec. 21 to Dec. 31
7½% preferred	3¾	Jan. 2	Dec. 21 to Dec. 31
Underwood Elliott Fisher Co.—			
Common (quar.)	$1.25	Dec. 31	Holders of rec. Dec. 12
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 12
Preferred series B (quar.)	$1.75	Dec. 30	Holders of rec. Dec. 30
Union Mills common (quar.)	*50c.	Dec. 2	*Holders of rec. Nov. 18
United Fruit (quar.)	*$1	Jan. 2	*Holders of rec. Dec. 4
U. S. Gypsum common (quar.)	*40c.	Dec. 31	*Holders of rec. Dec. 14
Preferred (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 14
Valvoline Oil common (quar.)	1½	Dec. 17	Holders of rec. Dec. 14
Preferred (quar.)	2	Jan. 1	Holders of rec. Dec. 18
Vesta Battery, pref. (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 20
Viking Pump pref. (quar.)	*60c.	Dec. 15	*Holders of rec. Dec. 1
Va.-Carolina Chemical, prior pref. (qu.)	*1¾	Dec. 5	*Holders of rec. Nov. 20
Waldorf System Inc. com. (quar.)	37½c	Jan. 2	Holders of rec. Dec. 20
Preferred (quar.)	20c.	Jan. 2	Holders of rec. Dec. 20
Welch Grape Juice com. (quar.)	25c.	Nov. 30	Holders of rec. Nov. 15
Extra	25c.	Nov. 30	Holders of rec. Nov. 15
Preferred (quar.)	1¾	Nov. 30	Holders of rec. Nov. 15
Wellington Oil (extra)	*30c.	Nov. 15	*Holders of rec. Nov. 9
Western Pipe & Steel (quar.) (No. 1)	*50c.	Dec. 5	*Holders of rec. Nov. 25
Extra	*10c.	Dec. 5	*Holders of rec. Nov. 25
Wheatsworth Inc. pref. (quar.)	2	Dec. 1	Holders of rec. Nov. 15
White Motor Securities pref. (quar.)	$1.75	Dec. 31	Holders of rec. Dec. 12
Wolverine Tube pref. (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 16

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 tabl

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Railroads (Steam).			
Alabama Great Southern ord	$2	Dec. 27	Holders of rec. Nov. 27
Ordinary (extra)	$1.50	Dec. 27	Holders of rec. Nov. 27
Preferred	$2	Feb. 13	Holders of rec. Jan. 10
Preferred (extra)	$1.50	Feb. 13	Holders of rec. Jan. 10
Atch. Top. & Santa Fe, common (quar.)	2½	Dec. 2	Holders of rec. Nov. 1a
Baltimore & Ohio common (quar.)	1¼	Dec. 2	Holders of rec. Oct. 11a
Preferred (quar.)	1	Dec. 2	Holders of rec. Oct. 11a
Bangor & Aroos., com. (old & new) (quar.)	87c.	Jan. 1	Holders of rec. Nov. 30a
Preferred (quar.)	1¼	Jan. 1	Holders of rec. Nov. 30a
Catawissa, preferred stocks	$1.15	Nov. 22	Holders of rec. Nov. 12a
Central of Ga. Ry	3½	Dec. 31	-------
Chesapeake & Ohio, pref. (quar.)	3¼	Jan 1'30	Holders of rec. Dec. 6
Chicago & North Western, com	*2½	Dec. 31	*Holders of rec. Dec. 2
Preferred	*3½	Dec. 31	*Holders of rec. Dec. 2
Cuba RR., pref. (quar.)	3	Feb1'30	Holders of rec. Jan. 15a
Delaware & Hudson Co. (quar.)	2¼	Dec. 20	Holders of rec. Nov. 26a
Erie RR., first & second pref	2	Dec. 31	Holders of rec. Dec. 16a

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Railroads (Steam) (Concluded).			
Georgia Sou & Fla 1st & 2nd pref	*2½	Nov. 27	*Holders of rec. Nov. 13
Hudson & Manhattan, com	1¾	Dec. 2	Holders of rec. Nov. 16a
Illinois Central, com. (quar.)	1¾	Dec. 2	Holders of rec. Nov. 8a
Maine Central, common (quar.)	1	Jan. 2	Holders of rec. Dec. 16
Preferred (quar.)	1¼	Dec. 2	Holders of rec. Nov. 15
Midland Valley, preferred	$1.25	Dec. 2	Holders of rec. Nov. 23a
Missouri-Kan.-Texas pref. A (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 14
Nashville Chatt. & St. L. (in stock)	*60	auth. by	Interstate Com. Comm.
New Orleans, Tex. & Mexico (quar.)	1¾	Dec. 2	Holders of rec. Nov. 15a
N. Y. Chicago & St. Louis, com. (qu.)	1½	Jan. 2	Holders of rec. Nov. 15a
Preferred series A (quar.)	1½	Jan. 2	Holders of rec. Nov. 15a
Norfolk & Western, com. (quar.)	2	Dec. 19	Holders of rec. Nov. 30a
Common (extra)	4	Dec. 19	Holders of rec. Nov. 30a
Adjustment pref. (quar.)	$1	Nov. 19	Holders of rec. Oct. 31a
Pennsylvania (quar.)	$1	Nov. 30	Holders of rec. Nov. 1a
Pittsb. Youngstown & Ash., pref. (qu.)	1¾	Dec. 2	Holders of rec. Nov. 20a
Reading Co., 1st preferred (quar.)	50c.	Dec. 12	Holders of rec. Nov. 21a
Wabash Ry., pref. A (quar.)	$1.25	Nov. 25	Holders of rec. Oct. 25a
Public Utilities.			
Amer. Power & Light, com. (quar.)	25c.	Dec. 2	Holders of rec. Nov. 15a
Com. (one-fiftieth share com. stk.)	(f)	Dec. 2	Holders of rec. Nov. 15a
Com. (five-fiftieths share com. stk.)	(f)	Dec. 2	Holders of rec. Nov. 15a
Associated Gas & Elec., class A (qu.)	*50c.	Feb. 1	*Holders of rec. Jan. 10
Atlas Light & Power.			
Amer. dep. rights for ordinary shs	*w3	Nov. 27	*Holders of rec. Oct. 21
Brazilian Trac. L. & P. ordinary (quar.)	50c.	Dec. 2	Holders of rec. Oct. 31
Brooklyn Edison Co. (quar.)	2	Dec. 2	Holders of rec. Nov. 11a
Bklyn.-Manh. Tran. pref. ser. A (qu.)	$1.50	Jan15 30	Holders of rec. Dec. 31a
Preferred, series A (quar.)	$1.50	Apr15'30	Hold. of rec. Apr. 1 '30a
Can. Hydro-Elec. Corp. 1st pf. (qu.)	1½	Dec. 1	Holders of rec. Nov. 1a
Cent. Arkansas Pub. Serv., pref. (qu.)	1¾	Dec. 2	Holders of rec. Nov. 15a
Central Gas & Elec., pref. (quar.)	$1.625	Dec. 1	Holders of rec. Nov. 15
Central Public Service, class A (quar.)	043¾c	Dec. 15	Holders of rec. Nov. 25
$6 preferred (quar.)	$1.50	Jan. 1	Holders of rec. Dec. 12
$7 preferred (quar.)	$1.75	Jan. 1	Holders of rec. Dec. 12
Central States Elec. Corp., com. (quar.)	10c.	Jan. 1	Holders of rec. Dec. 5
Common (payable in common stock)	f2½	Jan. 1	Holders of rec. Dec. 5
7% pref., issue of 1912 (quar.)	1¾	Jan. 1	Holders of rec. Dec. 5
6% preferred (quar.)	1½	Jan. 1	Holders of rec. Dec. 5
Conv. pref., series of 1928 (quar.)	(s)	Jan. 1	Holders of rec. Dec. 5
Conv. pref., series of 1929 (quar.)	(s)	Jan. 1	Holders of rec. Dec. 5
Chic. Rapid Tran., pr. pref. A (mthly.)	*65c.	Dec. 2	*Holders of rec. Nov. 19
Prior pref., series B (monthly)	*60c.	Dec. 2	*Holders of rec. Nov. 19
Chic. So. Shore & So. Bend, pf. A (qu.)	1¾	Dec. 2	Holders of rec. Nov. 15
Cleve. Elec. Illuminating, pref. (quar.)	1½	Dec. 2	Holders of rec. Nov. 15
Community Water Service, $7 pref (qu.)	$1.75	Dec. 2	Holders of rec. Nov. 20a
Consol. Gas (N. Y.) com. (quar.)	$1	Dec. 16	Holders of rec. Nov. 11a
Consumers Power, $5 pref. (quar.)	$1.25	Jan 2'30	Holders of rec. Dec. 14
6% preferred (quar.)	1½	Jan 2'30	Holders of rec. Dec. 14
.6% preferred (quar.)	1.65	Jan 2'30	Holders of rec. Dec. 14
7% preferred (quar.)	1¾	Jan 2'30	Holders of rec. Dec. 14
6% preferred (monthly)	50c.	Dec. 2	Holders of rec. Nov. 15
6% preferred (monthly)	50c.	Jan 2'30	Holders of rec. Dec. 14
6.6% preferred (monthly)	55c.	Dec. 2	Holders of rec. Nov. 15
6.6% preferred (monthly)	55c.	Jan 2'30	Holders of rec. Dec. 14
East Kootenay Power, pref. (quar.)	1¾	Dec. 16	Holders of rec. Nov. 30
Empire Gas & Fuel, 6% pref. (quar.)	*50c.	Dec. 2	*Holders of rec. Nov. 15
6½% preferred (quar.)	* 54 1-6c	Dec. 2	*Holders of rec. Nov. 15
7% preferred (quar.)	* 58 1-3c	Dec. 2	*Holders of rec. Nov. 15
8% preferred (quar.)	* 66 2-3c	Dec. 2	*Holders of rec. Nov. 15
Federal Light & Tract., com. (quar.)	37½c	Jan. 2	Holders of rec. Dec. 13a
Com. (payable in com. stock)	f1	Jan. 2	Holders of rec. Dec. 13a
Preferred (quar.)	$1.50	Dec. 2	Holders of rec. Nov. 15a
Federal Water Service, class A (quar.)	b60c.	Dec. 2	Holders of rec. Nov. 1a
Gary Railways, pref. A. (quar.)	$1.80	Dec. 2	Holders of rec. Nov. 20
General Gas & Elec. class A & B (qu.)	n37½c	Jan. 2	Holders of rec. Nov. 29a
$7 preferred A (quar.)	$1.75	Jan. 2	Holders of rec. Nov. 29a
$8 preferred A (quar.)	$2	Jan. 2	Holders of rec. Nov. 29a
$6 preferred (quar.)	$1.50	Dec. 15	Holders of rec. Nov. 15
$6 pref. series B (quar.)	$1.50	Dec. 15	Holders of rec. Nov. 15
Havana Elec. Ry., pref. (quar.)	1½	Dec. 2	Holders of rec. Nov. 11a
Indianapolis Water Co., pref. ser A (qu.)	1¼	Jan. 1	Holders of rec. Dec. 12a
Indiana Service Corp., 7% pref. (quar.)	1¾	Dec. 2	Holders of rec. Nov. 15
6% preferred (quar.)	1½	Dec. 2	Holders of rec. Nov. 15
Intercontinents Power, com. A (quar.)	50c.	Dec. 1	Holders of rec. Nov. 1
Preferred (quar.)	$1.75	Dec. 1	Holders of rec. Nov. 15
Internat. Power Securities, common	$1	Dec. 15	Holders of rec. Nov. 30
$6 preferred A	$3	Dec. 15	Holders of rec. Nov. 30
Kentucky Utilities, junior pref. (quar.)	*87½c	Nov. 20	*Holders of rec. Nov. 1
Keystone Telephone of Phila. pref. (qu.)	*$1	Dec. 2	*Holders of rec. Nov. 18
Louisville Gas & Elec., com. A & B (qu.)	43¾c	Dec. 24	Holders of rec Nov. 30a
Massachusetts Gas Cos., pref	*2	Dec. 2	*Holders of rec. Nov. 15
National Power & Light, com. (quar.)	25c.	Dec. 2	Holders of rec. Nov. 12a
North American Co., com. (in com. stk.)	42½	Jan. 2	Holders of rec. Dec. 5a
Preferred (quar.)	75c.	Jan. 2	Holders of rec. Dec. 5a
North Amer. Edison pref. (quar.)	$1.50	Dec. 2	Holders of rec. Nov. 15a
North Amer. Utility Sec., 1st pf. (qu.)	$1.50	Dec. 16	Holders of rec. Nov. 30
Northern States Power (Wis.) pref. (qu.)	1¾	Dec. 2	Holders of rec. Nov. 20
Ohio Edison Co. 6% pref. (quar.)	1½	Dec. 2	Holders of rec. Nov. 15
6.6% preferred (quar.)	1.65	Dec. 2	Holders of rec. Nov. 15
7% preferred (quar.)	1¾	Dec. 2	Holders of rec. Nov. 15
5% preferred (quar.)	1¼	Dec. 2	Holders of rec. Nov. 15
6% preferred (monthly)	50c.	Dec. 2	Holders of rec. Nov. 15
6.6% preferred (monthly)	55c.	Dec. 2	Holders of rec. Nov. 15
Oklahoma Gas & Elec., pref. (quar.)	1¾	Dec. 16	Holders of rec. Nov. 30
Penn-Ohio Edison, 7% prior pf. (qu.)	1¼	Dec. 2	Holders of rec. Nov. 15
Pennsylvania Gas & El. Co. cl. A (qu.)	*37½c	Dec. 1	*Holders of rec. Nov. 20
$7 preferred (quar.)	*$1.75	Jan. 1	*Holders of rec. Dec. 20
7% preferred (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 20
Pennsylvania Pow. Co., $6.60 pf. (mthly	55c.	Dec. 2	Holders of rec. Nov. 20
$6 preferred (quar.)	$1.50	Dec. 2	Holders of rec. Nov. 20
Phila. Suburban Water Co., pf. (qu.)	1½	Nov. 30	Holders of rec. Nov. 21a
Piedmont & Northern Ry. (quar.)	*1¾	Jan. 10	*Holders of rec. Dec. 31
Power Corp. of Canada, com. (interim)	$1	Dec. 20	Holders of rec. Nov. 30
Pub. Ser. Corp. of N.J., 6% pf. (mthly.)	50c.	Nov. 30	Holders of rec. Nov. 1
Radio Corp. of Amer., pref. A (qu.)	87½c	Jan. 1	Holders of rec. Dec. 2a
Preferred B (quar.)	$1.25	Jan. 1	Holders of rec. Dec. 2a
Original pref	35c.	Jan. 1	Holders of rec. Dec. 2a
Rochester Gas & Elec. pref. B (qu.)	1¾	Dec. 1	Holders of rec. Nov. 14
Preferred series C & D (quar.)	1½	Dec. 1	Holders of rec. Nov. 14
Seaboard Public Service, pref. (qu.)	$1.50	Dec. 1	Holders of rec. Nov. 15
Southern Calif. Edison, 0ref. A (quar.)	43¾c.	Dec. 15	Holders of rec. Nov. 20
Preferred B (quar.)	37½c.	Dec. 15	Holders of rec. Nov. 20
Southern Colorado Power, com. (qu.)	50c.	Nov. 25	Holders of rec. Oct. 31
Preferred (quar.)	1¾	Dec. 16	Holders of rec. Nov. 30
Southwestern Power & Light, pf. (quar.)	1¾	Dec. 2	Holders of rec. Nov. 15
Standard Gas & Elec., pref. (quar.)	$1	Dec. 16	Holders of rec. Nov. 30a
Tennessee Elec Power, 5% 1st pf.(qu.)	1¼	Jan. 2	Holders of rec. Dec. 14
6% 1st preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 14
7% 1st preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 14
7.2% 1st preferred (quar.)	$1.80	Jan. 2	Holders of rec. Dec. 14
6% 1st preferred (monthly)	50c.	Dec. 2	Holders of rec. Nov. 15
6% 1st preferred (monthly)	50c.	Jan. 2	Holders of rec. Dec. 14
7.2% 1st preferred (monthly)	60c.	Dec. 2	Holders of rec. Nov. 15
7.2% 1st preferred (monthly)	60c.	Jan. 2	Holders of rec. Dec. 14
United Gas & Improvement—			
New common (quar.) (No. 1)	25c.	Dec. 31	Holders of rec. Nov. 30a
$5 preferred (quar.)	$1.25	Dec. 31	Holders of rec. Nov. 30a
West Ohio Gas Co., pref. A (quar.)	1¾	Dec. 2	Holders of rec. Nov. 15
Wisconsin Public Serv., pref. (qu.)	1¾	Dec. 20	Holders of rec. Nov. 30
6½% preferred (quar.)	1½	Dec. 20	Holders of rec. Nov. 30
Trust Companies—			
Manufacturers (quar.)	*$1.50	Jan. 2	*Holders of rec. Dec. 16
Continental Bank & Trust (quar.)	30c.	Dec. 16	Holders of rec. Dec. 7a
Fire Insurance			
Brooklyn Fire (quar.)	6	Jan1'30	Holders of rec. Dec. 20
Special	45c.	Dec. 20	Holders of rec. Dec. 10
North River (quar.)	50c.	Dec. 16	Holders of rec. Dec. 6

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Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous.			
Abbot Laboratories, com. (extra)	50c.	Nov. 25	Holders of rec. Nov. 10
Ainsworth Mfg. stock div. (quar.)	*e1	Dec. 2	*Holders of rec. Nov. 20
Stock dividend (quar.)	*e1	Mar1'30	*Holders of rec. Feb. 20
Stock dividend (quar.)	*e1	Jun 2'30	*Holders of rec. May 20
Allegheny Steel, com. (mthly.)	*15c.	Nov. 18	*Holders of rec. Oct. 31
Preferred (quar.)	1¾	Dec. 2	Holders of rec. Nov. 15a
Aluminum Mfrs., com. (quar.)	*50c.	Dec. 31	*Holders of rec. Dec. 15
Preferred (quar.)	*1¾	June 30	*Holders of rec. June 15
Preferred (quar.)	*1¾	Sept. 30	*Holders of rec. Sept. 15
Preferred (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 15
American Bank Note, com. (quar.)	50c.	Jan. 2	Holders of rec. Dec. 10a
Common (extra)	$1	Dec. 30	Holders of rec. Dec. 10a
Common (payable in common stock)	f10	Dec. 30	Holders of rec. Dec. 10a
Preferred (quar.)	75c.	Jan. 2	Holders of rec. Dec. 10a
Amer. British & Continental Corp.—			
First preferred (quar.)	$1.50	Dec. 2	Holders of rec. Nov. 15
American Can, com. (quar.)	$1	Feb. 15	Holders of rec. Jan. 31a
Common (extra)	$1	Dec. 2	Holders of rec. Nov. 15a
American Candy pref.	*1¾	Nov. 30	
Amer. & Gen. Securities, 1st pref. (qu.)	75c.	Dec. d2	Holders of rec. Nov. 15
Amer. Hardware Corp. (quar.)	*1	Jan2'30	*Holders of rec. Dec. 17
Amer. Home Products (monthly)	30c.	Dec. 2	Holders of rec. Nov. 14a
Amer. Laundry Machinery, com. (qu.)	$1	Dec. 2	Holders of rec. Nov. 21
Common (payable in com. stock)	f3	Dec. 2	Holders of rec. Nov. 21
Amer. Mach. & Fdy., com. (extra)	$2	Dec. 2	Holders of rec. Nov. 21a
American Manufacturing—			
Common (quar.)	75c.	Dec. 31	Holders of rec. Dec. 15
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 15
Amer. Metal Co., Ltd. (quar.)	75c.	Dec. 2	Holders of rec. Nov. 20a
Preferred (quar.)	1½	Dec. 2	Holders of rec. Nov. 20a
Amer. Multigraph, com. (quar.)	62½c	Dec. 1	Holders of rec. Nov. 15
Common (extra)	12½c	Dec. 1	Holders of rec. Nov. 15
Amer. Radiator & Std. Sanitary Corp.—			
Common (quar.)	37½c	Dec. 31	Holders of rec. Dec. 11a
Preferred (quar.)	1¾	Nov. 30	Holders of rec. Nov. 15a
Amer. Rolling Mills, com. (quar.)	50c.	Jan. 15	Holders of rec. Dec. 31a
Amer. Smelt. & Refg., pref. (quar.)	1¾	Dec. 2	Holders of rec. Nov. 1a
American Stores (quar.)	50c.	Jan. 2	Holders of rec. Dec. 14a
Extra	50c.	Dec. 2	Holders of rec. Nov. 14a
Amer. Tobacco, com. & com. B (quar.)	$2	Dec. 2	Holders of rec. Nov. 9a
Common and common B (extra)	2	Dec. 2	Holders of rec. Nov. 9a
Amrad Corp. (quar.)	*25c.	Jan. 1	*Holders of rec. Dec. 20
Stock dividend	*e4	Dec. 31	*Holders of rec. Dec. 20
Anaconda Copper Mining (quar.)	$1.75	Nov. 18	Holders of rec. Oct. 11a
Artloom Corp., pref. (quar.)	1¾	Dec. 2	Holders of rec. Nov. 15a
Associated Dry Goods, first pref. (quar.)	1½	Dec. 2	Holders of rec. Nov. 9a
Second preferred (quar.)	1¾	Dec. 2	Holders of rec. Nov. 9a
Atlantic Gulf & West Indies S.S. Lines, Preferred (quar.)	$1	Dec. 31	Holders of rec. Dec. 11a
Atlantic Securities Corp. pref. (qu.)	75c.	Dec. 2	Holders of rec. Nov. 15
Atlas Imperial Diesel Engine cl A (qu.)	*50c.	Nov. 30	*Holders of rec. Nov. 20
Atlas Powder, com. (quar.)	$1	Dec. 10	Holders of rec. Nov. 29a
Common (extra)	$1	Dec. 10	Holders of rec. Nov. 29a
Atlas Stores, com. (quar.)	*25c.	Dec. 2	*Holders of rec. Nov. 18
Common (extra)	*25c.	Dec. 2	*Holders of rec. Nov. 18
Babcock & Wilcox Co. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 20
Bakers Share Corp., com. (qu.)	1½	Jan 1'30	Holders of rec. Nov 1
Balaban & Katz, com. (quar.)	*75c.	Dec. 27	*Holders of rec. Dec. 16
Preferred (quar.)	*1¾	Dec. 27	*Holders of rec. Dec. 16
Bamberger (L.) & Co., 6½% pf. (qu.)	1½	Dec. 2	Holders of rec. Nov. 11a
Bankers Capital Corp., pref. (quar.)	*$2	Jan15'30	*Holders of rec. Dec. 31
Bastian Blessing Co., com. (quar.)	*62½c	Dec. 1	*Holders of rec. Nov. 15
Beech-Nut Packing (stock dividend)	e5	Subj. to	approval of stkhldrs.
Belding-Corticelli, Ltd., pref. (quar.)	1¾	Dec. 14	Holders of rec. Nov. 30
Berkshire Fine Spinning Ass com (quar.)	75c.	Dec. 2	Holders of rec. Nov. 15
Convertible preferred (quar.)	1¾	Dec. 2	Holders of rec. Nov. 15
Bethlehem Steel common (quar.)	*$1.50	Feb. 15	*Holders of rec. Jan. 18a
Preferred (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 6a
Blaw-Knox Co., com. (quar.)	*25c.	Dec. 2	*Holders of rec. Nov. 22
Blue Ridge Corp., pref. (quar.) (No. 1)	*p75c.	Dec. 1	*Holders of rec. Nov.d11a
Blum's, Inc., conv. pref. (quar.)	*87½c	Dec. 1	*Holders of rec. Nov. 20
Borden Company (quar.)	75c.	Nov. 30	Holders of rec. Nov. 15
Boston Woven Hose & Rub., com.(extra)	$2	Dec. 16	Holders of rec. Dec. 2
Brach (E. J.) & Sons (quar.)	*50c.	Dec. 20	*Holders of rec. Nov. 16
Brill Corp., pref. (quar.)	*1¾	Dec. 2	*Holders of rec. Nov. 15
Brillo Mfg., com. (quar.) (No. 1)	*30c.	Jan. 2	*Holders of rec. Dec. 15
Class A (quar.)	*50c.	Jan. 2	*Holders of rec. Dec. 15
British Type Investors (bi-monthly)	8c.	Dec. 2	Holders of rec. Nov. 1
Brown Durrell Co., 6½% pref. (quar.)	*1¾	1/1/30	*Holders of rec. Dec. 15
Brown Shoe, common (quar.)	75c.	Dec. 2	Holders of rec. Nov. 20a
Buckeye Pipe Line (quar.)	$1	Dec. 14	Holders of rec. Nov. 22
Buckeye Steel Castings, com. (extra)	*$1	Dec. 10	*Holders of rec. Dec. 3
Bucyrus-Erie Co., common (quar.)	25c.	Jan. 2	Holders of rec. Nov. 27a
Convertible preferred (quar.)	62½c	Jan. 2	Holders of rec. Nov. 27a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Nov. 27a
Budd Wheel, new com. (qu.) (No. 1)	25c.	Nov. 20	Holders of rec. Nov. 15a
Bulova Watch Co., com. (quar.)	75c.	Dec. 1	Holders of rec. Nov. 15
Preferred (quar.)	87½c	Dec. 1	Holders of rec. Nov. 15
Byron Jackson Pump, com. (in stock)	*f2	Dec. 1	*Holders of rec. Nov. 15
California Packing Corp. (quar.)	$1	Dec. 16	Holders of rec. Nov. 30a
Campbell, Wyant & Cannon Fdy. (qu.)	50c.	Dec. 2	Holders of rec. Nov. 15a
Canada Wire & Cable, class A (quar.)	$1	Dec. 15	Holders of rec. Nov. 30
Preferred (quar.)	*1½	Dec. 15	*Holders of rec. Nov. 30
Canadian Car & Foundry, ord. (quar.)	44c.	Nov. 30	Holders of rec. Nov. 15
Canfield Oil, com. & pref. (quar.)	$1.75	Dec. 31	Holders of rec. Nov. 20
Carman & Co., class A (quar.)	*50c.	Dec. 2	*Holders of rec. Nov. 15
Carnation Co., pref. (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 20
Preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 20
Carnation Milk Products—			
Common (payable in common stock)	*1	Jan 2'30	*Holders of rec. Dec. 21
Caterpillar Tractor (quar.)	*75c.	Nov. 25	*Holders of rec. Nov. 15
Celluloid Corp., 1st pf. partic. stk. (qu.)	$1.75	Dec. 2	Holders of rec. Nov. 10
$7 preferred (quar.)	$1.75	Dec. 2	Holders of rec. Nov. 10
Century Ribbon Mills, pref. (qu.)	1¾	Dec. 2	Holders of rec. Nov. 20a
Chartered Investors Inc., pref. (quar.)	*$1.25	Dec. 2	*Holders of rec. Nov. 1
Chelsea Exchange Corp. class A & B (qu)	25c.	Fb15'30	Hold. of rec. Jan. 31 '30
Class A & B (quar.)	25c.	My15'30	Hold. of rec. May 1 '30
Chicago Corp., conv. pref. (quar.)	75c.	Dec. 1	Holders of rec. Nov. 15a
Chicago Flexible Shaft, com. (quar.)	*30c.	Jan. 1	*Holders of rec. Dec. 20
Common (quar.)	*30c.	Apr. 1	*Holders of rec. Mar. 20
Common (quar.)	*30c.	July 1	*Holders of rec. June 20
Common (quar.)	*30c.	Oct. 1	*Holders of rec. Sept. 20
Chic. Invest. Corp., pref. (quar.) (No. 1)	75c.	Dec. 1	Holders of rec. Nov. 20
Chicago Yellow Cab (monthly)	25c.	Dec. 2	Holders of rec. Nov. 20a
Chickasha Cotton Oil (quar.)	75c.	Jan. 2	Holders of rec. Dec. 10
Childs Co., com. (quar.)	60c.	Dec. 10	Holders of rec. Nov. 22a
Preferred (quar.)	1¾	Dec. 10	Holders of rec. Nov. 22a
Chile Copper Co. (quar.)	87½c	Dec. 30	Holders of rec. Dec. 4a
Extra	$1.50	Dec 30	Holders of rec. Dec. 4a
Chrysler Corp. (quar.)	75c.	1|2|30	Holders of rec. Dec. 2a
Cincinnati Advertising Products (qu.)	*50c.	Dec. 31	*Holders of rec. Dec. 20
Extra	*$1	Dec. 15	*Holders of rec. Dec. 1
Stock dividend	*e10	Jan. 15	*Holders of rec. Jan. 1
Cities Service, com. (monthly)	2½c.	Dec. 2	Holders of rec. Nov. 15
Common (payable in common stock)	f½	Dec. 2	Holders of rec. Nov. 15
Preference & preference BB (mthly.)	50c.	Dec. 2	Holders of rec. Nov. 15
Preference B (monthly)	5c.	Dec. 2	Holders of rec. Nov. 15
City Ice & Fuel, common (quar.)	90c.	Nov. 30	Holders of rec. Nov. 15a
Preferred (quar.)	1½	Dec. 1	Holders of rec. Nov. 15a
City Radio Stores, common (quar.)	*37½c	Dec. 2	*Holders of rec. Nov. 18
Claude Neon Elec. Prod. (qu.)	*25c.	Jan 1'30	*Holders of rec. Dec. 19
Stock dividend	*3	Jan 1'30	*Holders of rec. Dec. 19
Stock dividend	*3	July1'30	*Holders of rec. Jan. 20
Cleveland Stone, com. (quar.)	*75c.	Dec. 1	*Holders of rec. Nov. 15
Common (extra)	*25c.	Dec. 1	*Holders of rec. Nov. 15
Coca-Cola Co., common (quar.)	d$1	Jan. 1	Holders of rec. Dec. 12a
Class A	d$1.50	Jan. 1	Holders of rec. Dec. 12a
Colgate-Palmolive-Peet Co., pref. (qu.)	1¼	Jan1'30	Holders of rec. Dec. 7
Colorado Fuel & Iron, pref. (quar.)	2	Nov. 26	Holders of rec. Nov. 11a
Columbia Invest., com. (qu.) (No. 1)	*30c.	Feb. 1	*Holders of rec. Jan. 25
Columbus Auto Parts, conv. pref. (qu.)	50c.	Dec. 2	Holders of rec. Nov. 16

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Continued).			
Commonwealth & Southern Corp.—			
Common (1-80th share common stock)		Dec. 2	Holders of rec. Nov. 1a
Community State Corp., A & B (quar.)	1¼	Dec. 31	Holders of rec. Dec. 20
Congoleum-Nairn Co., pref. (quar.)	*1¾	Dec. 2	*Holders of rec. Nov. 15
Conservative Credit System	*$1	Dec. 2	*Holders of rec. Nov. 15
Consol. Cigar Corp., pref. (quar.)	1¾	Dec. 2	Holders of rec. Nov. 15
Consolidated Ice (Pittsburgh), pref.	*1½	Dec. 15	*Holders of rec. Dec.
Consolidated Sand & Gravel pfd. (qu.)	1¾	Nov. 15	Holders of rec. Oct. 31
Continental Amer. Bank Shares A (qu.)	*25c.	Dec. 2	*Holders of rec. Nov. 20
Continental Chicago Corp., pref. (quar.)	55c.	Dec. 1	Holders of rec. Nov. 15
Coty, Inc. stock dividend	1½	Nov. 27	Holders of rec. Nov. 12
Crosley Radio (stock dividend)	e4	Dec. 31	Holders of rec. Dec. 20
Crowley Milner & Co., com. (quar.)	*50c.	Dec. 31	*Holders of rec. Dec. 10
Crown Cork & Seal, pref. (quar.)	*d68c.	Dec. 16	*Holders of rec. Nov. 30
Crown Zellerbach Corp.—			
Conv. pref. and pref. A & B (quar.)	*$1.50	Dec. 2	*Holders of rec. Nov. 13
Cumberland Pipe Line (quar.)	$1	Dec. 16	Holders of rec. Nov. 30
Cuneo Press, pref. (quar.)	*1¾	Dec. 15	*Holders of rec. Dec. 1
Preferred (quar.)	*1¾	Mar. 15	*Holders of rec. Mar. 1
Curtis Publishing, com. (monthly)	50c.	Dec. 2	Holders of rec. Nov. 20a
Common (extra)	50c.	Dec. 2	Holders of rec. Nov. 20a
Preferred (quar.)	1¾	Jan 1'30	Holders of rec. Dec. 20a
Cushman's Sons, Inc., com. (quar.)	*$1	Dec. 1	*Holders of rec. Nov. 15
7% preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15a
$8 preferred (quar.)	$2	Dec. 1	Holders of rec. Nov. 15a
Davega, Inc. (quar.)	*25c.	Dec. 2	*Holders of rec. Nov. 18
Debenhams Securities, Ltd., Amer. shs.	73c.	Nov. 16	Holders of rec. Nov. 12a
Deere & Co., com. (quar.)	*1½	Jan. 2	*Holders of rec. Dec. 14
Preferred (quar.)	1¾	Dec. 2	Holders of rec. Nov. 15a
Detroit Steel Products (mthly)	*25c.	Dec. 2	*Holders of rec. Nov. 20
Dexter Co. (quar.)	*35c.	Dec. 1	*Holders of rec. Nov. 20
Extra	*25c.	Dec. 1	*Holders of rec. Nov. 20
Diamond Elec. Mfg. common	*50c.	Dec. 30	*Holders of rec. Dec. 20
Common (payable in com. stock)	*f2	Dec. 30	*Holders of rec. Dec. 20
Diamond Match (quar.)	2	Dec. 16	Holders of rec. Nov. 30a
Dictaphone Corp., com. (quar.)	*50c.	Dec. 2	*Holders of rec. Nov. 15
Preferred (quar.)	*2	Dec. 2	*Holders of rec. Nov. 15
Dunhill Internat. common. (quar.)	$1	Jn 15'30	Holders of rec. Dec. 31a
Common (payable in com. stock)	f1	Jn 15'30	Holders of rec. Dec. 31a
Common (quar.)	$1	Ap15'30	Holders of rec. Apr. 1a
Common (payable in com. stock)	f1	Ap15'30	Holders of rec. Apr.
East Butte Copper Mining Co.	25c.	Dec. 21	Holders of rec. Nov. 20
Eastern Bankers Corp., pref. (quar.)	$1.75	Feb1'30	Holders of rec. Dec. 31
East. Theatres, Ltd. (Canada) com. (qu.)	50c.	Nov. 30	Holders of rec. Oct. 31
Eastern Utilities Investing Corp—			
$6 preferred (quar.)	$1.50	Dec. 2	Holders of rec. Oct. 31
$7 preferred (quar.)	$1.75	Dec. 2	Holders of rec. Oct. 31
Prior preferred (quar.)	$1.25	Jan2'30	Holders of rec. Nov. 30
Eitingon Schild Co., com. (quar.)	62½c	Nov. 30	Holders of rec. Nov. 15a
Elec. Shareholdings, com. (in com stk.)	*f2	Dec. 2	*Holders of rec. Nov. 5
$6 preferred (50-100 share of com.)	(f)	S Dec. 2	*Holders of rec. Nov. 5
Elec. Stor. Bat., com. & pf. (in com stk.)	100	ubj. to	stkhldrs. meeting Apr. 16
1140 Fifth Ave., Inc., preferred	3	Dec. 2	Nov. 16 to Dec. 2
Emporium Capwell Corp. (quar.)	50c.	Dec. 24	Holders of rec. Nov. 30a
Fageol Securities Co., pref. (qu.) (No. 1)	*1¾	Nov. 18	*Holders of rec. Nov. 15
Fairbanks Morse & Co., com. (quar.)	75c.	Dec. 31	Holders of rec. Dec. 12a
Preferred (quar.)	1¾	Dec. 2	Holders of rec. Nov. 12a
Famous Players Canadian Corp.—			
Common (quar.) (No. 1)	50c.	Dec. 1	Holders of rec. Nov. 15
Faultless Rubber (quar.)	62½c.	Jan. 1	Dec. 17
Fifteen Park Ave., Inc., preferred	3	Dec. 2	Nov. 16 to Dec. 2
Finance Service (Balt.) com A & B (qu.)	40c.	Dec. 2	Holders of rec. Nov. 15
Preferred (quar.)	17½c	Dec. 2	Holders of rec. Nov. 15
First Bank Stock Corp. (Minneapolis)	*25c.	Dec. 31	*Holders of rec. Dec. 21
First Trust Bank-Stock Corp. (qu.)	12½c.	Dec. 2	Holders of rec. Oct. 31
Extra	17½c.	Dec. 2	Holders of rec. Oct. 31
Fisher Brass, pref. A (quar.)	*50c.	Nov. 20	*Holder of rec. Oct. 31
Fitz Simons & Connell Dredge & Dock—			
Common (quar.)	*50c.	Dec. 2	*Holders of rec. Nov. 20
Common (payable in com. stock)	*f2	Dec. 2	*Holders of rec. Nov. 20
Common (stock div., 1-40th share)	(f)	Dec. 2	
Florsheim Shoe, pref. (quar.)	1½	Jan. 1	Holders of rec. Dec. 16a
Follansbee Bros., common (quar.)	75c.	Dec. 15	Holders of rec. Nov. 30a
Preferred (quar.)	1½	Dec. 15	Holders of rec. Nov. 30
Formica Insulation (quar.)	*35c.	Jan1'30	*Holders of rec. Dec. 14
Frank (A. B.) Co., pref. (quar.)	*1¾	Jan1'30	*Holders of rec. Dec. 15
Preferred (quar.)	*1¾	Apr1'30	*Holders of rec. Mar. 15
Preferred (quar.)	*1¾	Jul 1'30	*Holders of rec. June 15
Preferred (quar.)	*1¾	Oct1'30	*Holders of rec. Sept. 15
French (Fred F) Investing Co., pref.	3½	Dec. 16	Dec. 1 to Dec. 16
French (Fred F.) Security Co., pref.	3½	Dec. 16	Dec. 1 to Dec. 16
Fuller (G. A.) Co., partic. pref. (quar.)	*$1.50	Jan. 1	*Holders of rec. Dec. 10
Cumulative preferred (quar.)	*$1.50	Jan. 1	*Holders of rec. Dec. 10
Galland Mercantile Laundry (quar.)	*87½c	Dec. 1	*Holders of rec. Nov. 15
General Amer. Tank Car,			
Common (payable in com. stock)	*f1	Jan 1'30	*Holders of rec. Dec. 13
General Asphalt, pref. (quar.)	1¾	Dec. 2	Holders of rec. Nov. 21a
General Box, pref. (quar.)	*1¾	Dec. 2	*Holders of rec. Nov. 15
General Bronze, common (quar.)	50c.	Dec. 2	Holders of rec. Nov. 14a
General Cable Corp., class A	$1	Dec. 2	Holders of rec. Nov. 13a
General Cigar, pref. (quar.)	1¾	Dec. 2	Holders of rec. Nov. 22a
General Refractories (quar.)	$1	Nov. 25	Holders of rec. Nov. 11a
Extra	25c.	Nov. 25	Holders of rec. Nov. 11a
Gerrard (S. A.) Co., com. (quar.)	*37½c	Dec. 2	*Holders of rec. Nov. 15
Gillette Safety Razor (quar.)	$1.25	Dec. 2	Holders of rec. Nov. 1a
Stock dividend	e5	Dec. 2	Holders of rec. Nov. 1a
Globe-Democrat Pub., pref. (quar.)	1¾	Dec. 2	Holders of rec. Nov. 20
Goldberg (S. N.) Stock, $7 pref. (quar.)	*$1.75	Dec. 16	*Holders of rec. Dec. 2
Golden State Milk Products (quar.)	*40c.	Dec. 2	*Holders of rec. Nov. 15
Golden State Milk Products (stk. div.)	*e1	Dec. 1	*Holders of rec. Nov. 15
Goodrich (B. F.) Co., com. (quar.)	$1	Dec. 2	Holders of rec. Nov. 18a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 10a
Gorham Mfg., com. (quar.)	50c.	Dec. 2	Holders of rec. Nov. 1
Gramophone Co., Ltd.—Am. dep. rcts.	*w50	Nov. 20	*Holders of rec. Oct. 21
Grand (F. & W.) 5-10-25c. Sts. com.	f5	Nov. 25	Holders of rec. Nov. 12a
Grand Rapids Varnish (quar.)	*25c.	Dec. 31	*Holders of rec. Dec. 20
Grand Union Co. pref. (quar.)	75c.	Dec. 1	aHolders of rec. Nov. 15a
Great Atlantic & Pacific Tea, com. (qu.)	*$1.25	Dec. 2	*Holders of rec. Nov. 8
Preferred (quar.)	*1¾	Dec. 2	*Holders of rec. Nov. 8
Greenfield Tap & Die, 6% pref. (qu.)	1½	Jan. 2	Holders of rec. Dec. 14
8% preferred (quar.)	2	Jan. 2	Holders of rec. Dec. 14
Gruen Watch, common (quar.)	*50c.	Dec. 2	*Holders of rec. Nov. 20
Common (quar.)	*50c.	M'r1'30	*Hold. of rec. Feb. 18 '30
Preferred (quar.)	*1¼	Feb1'30	*Hold. of rec. Jan. 21 '30
Gulf States Steel, pref. (quar.)	1¾	Jan 2'30	Holders of rec. Dec. 16a
Hale Brothers Store Inc., com. (qu.)	50c.	Dec. 2	Holders of rec. Nov. 15
Hamilton Watch pref. (quar.)	1¼	Nov. 30	Holders of rec. Nov. 9a
Hanes (P. H.) Knit., com. & Com.B (qu.)	15c.	Dec. 2	Holders of rec. Nov. 20
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Nov. 20
Harbison-Walker Refrac. common (qu.)	50c	Dec. 2	Holders of rec. Nov. 22a
Common (extra)	25c.	Dec. 2	Holders of rec. Nov. 22a
Preferred (quar.)	1½	Jan. 20	Holders of rec. Jan. 10a
Hart Carter Co., conv. pref. (quar.)	*50c.	Dec. 2	*Holders of rec. Nov. 15
Hartman Corp., class A (quar.)	50c.	Dec. 1	Holders of rec. Nov. 18a
Class B (quar.)	30c.	Dec. 1	Holders of rec. Nov. 18a
Hart, Schaffner & Marx com. (quar.)	*2	Nov. 30	*Holders of rec. Nov. 15
Hathaway Bakeries, Inc., cl. A (qu.)	75c.	Dec. 2	Holders of rec. Nov. 15
Preferred (quar.)	$1.75	Dec. 2	Holders of rec. Nov. 15
Hawaiian Com'l & Sug. (mthly)	*25c.	Dec. 5	*Holders of rec. Nov. 25
Hawaiian Pineapple (quar.)	50c.	Nov. 30	Holders of rec. Nov. 15a
Extra	50c.	Nov. 30	Holders of rec. Nov. 15a
Hawaiian Pineapple (stock dividend)	e20	Jan 1'30	Holders of rec. Nov. 15a
Hayes Body Corp. (quar.) (pay. in stk.)	2	Jan2'30	Dec. 25 to Jan. 1
Hibbard, Spence, Bartlett & Co. (mthly.)	35c.	Nov. 29	Holders of rec. Nov. 22
Monthly	35c.	Dec. 27	Holders of rec. Dec. 22
Higbee Co. second pref. (quar.)	2	Dec. 2	Nov. 21 to Dec. 2
Hires (Charles E.) Co., com. A. (quar.)	50c.	Dec. 2	Holders of rec. Nov. 15a
Clas B (quar.)	$1	Dec. 1	Holders of rec. Nov. 15
Management stock (quar.))	$1	Dec. 1	Holders of rec. Nov. 15
Homestake Mining (monthly)	50c.	Nov. 25	Holders of rec. Nov. 20a
Horn (A. C.) Co. 1st pref. (quar.)	*87½c	Dec. 1	*Holders of rec. Nov. 23

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Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Miscellaneous (Continued).			
Household Products (quar.)	87½c	Dec. 2	Holders of rec. Nov. 15a
Hydro-Elec. Securities, com. (quar.)	*50c.	Dec. 14	*Holders of rec. Nov. 14
Illinois Pipe Line	*$10	Dec. 16	Nov. 19 to Dec. 4
Imperial Chemical Industries—			
American deposit receipts	*w3	Dec. 7	*Holders of rec. Oct. 16
Full paid sub. rcts. 3.38d. per share		Dec. 7	*Holders of rec. Oct. 16
Imperial Oil, Ltd., reg. (quar.)	12½c	Dec. 2	Nov. 16 to Nov. 30
Coupon shares (quar.)	12½c	Dec. 2	Holders of coup. No. 23
Imperial Royalties Co., pref. (monthly)	1½c.	Nov. 30	Holders of rec. Nov. 25
Preferred class A (monthly)	18c.	Nov. 30	Holders of rec. Nov. 25
Indiana Limestone, pref. (quar.)	1¾	Dec. 2	Holders of rec. Nov. 20
Ingersoll Rand Co. common (quar.)	$1	Dec. 2	Holders of rec. Nov. 6a
Common (extra)	$1	Dec. 2	Holders of rec. Nov. 6a
Inland Steel (quar.)	87½c	Dec. 1	Holders of rec. Nov. 15a
Insull Utility Investment, pref. (quar.)	*$1.50	Dec. 2	*Holders of rec. Nov. 15
Internat. Agric. Corp., prior pref. (qu.)	1¾	Dec. 2	Holders of rec. Nov. 15a
Internat. Cigar Mach'y (extra)	$1.50	Dec. 2	Holders of rec. Nov. 21
International Harvester, com. (quar.)	*62½c	Jan. 15	*Holders of rec. Dec. 24
Preferred (quar.)	1¾	Dec. 2	Holders of rec. Nov. 5a
Internat. Milling, 6% pref. (quar.)	*1½	Dec. 2	*Holders of rec. Nov. 20
7% preferred (quar.)	*1¾	Dec. 2	*Holders of rec. Nov. 20
Internat. Safety Razor class A (quar.)	60c	Dec. 2	Holders of rec. Nov. 14a
Class B (quar.)	50c.	Dec. 2	Holders of rec. Nov. 14a
Class B (extra)	25c.	Dec. 2	Holders of rec. Nov. 14a
International Shoe, pref. (mthly)	**50c**	**Dec. 2**	**Holders of rec. Nov. 15**
Preferred (monthly)	***50c**	**Jan. 1**	***Holders of rec. Dec. 15**
Internat. Silver, com. (quar.)	1½	Dec. 1	Holders of rec. Nov. 15a
Iron Fireman Mfg., com. (quar.)	*25c.	Dec. 2	*Holders of rec. Nov. 15
Jewel Tea, common (quar.)	75c.	Jan. 15	Holders of rec. Dec 31a
Common (extra)	$1	Nov. 30	Holders of rec. Nov. 14a
Joint Investors, common A (quar.)	*50c.	Jan. 2	*Holders of rec. Nov. 15
Common A (extra)	*25c.	Jan. 2	*Holders of rec. Nov. 15
Common A (stock dividend)	*e400	Dec. 20	*Holders of rec. Dec. 10
Preferred	*$3	Jan. 2	*Holders of rec. Nov. 15
Jones & Laughlin common (quar.)	*1¼	Dec. 2	*Holders of rec. Nov. 13
Common (extra)	*1	Dec. 2	*Holders of rec. Nov. 13
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 13a
Kalamazoo Vegetable Parchment (qu.)	***15c.**	**Dec. 31**	***Holders of rec. Dec. 21**
Kawneer Company (quar.)	***62½c**	**Jan. 15**	***Holders of rec. Dec. 31**
Kendall Co., partic. pref. (quar.)	$1.50	Dec. 2	Holders of rec. Nov. 23a
Kinney (G. R.) Co., Inc., com. (qu.)	25c.	Jan. 2	Holders of rec. Dec. 17a
Preferred (quar.)	2	Dec. 2	Holders of rec. Nov. 15a
Kleinert (I. B.) Rubber Co. (quar.)	62½c	Dec. 1	Holders of rec. Nov. 15
Kirby Lumber (quar.)	***1¼**	**Dec. 10**	***Holders of rec. Nov. 30**
Knox Hat, participating pref. (quar.)	**75c**	**Dec. 2**	**Holders of rec. Nov. 15a**
Kobacker Stores, Inc., com. (No. 1)	$1	Dec. 1	Holders of rec. Nov. 15
Preferred (quar.)	$1.75	Nov. 30	Holders of rec. Nov. 15
Kroger Grocery & Baking, com. (quar.)	25c.	Dec. 2	Holders of rec. Nov. 11a
Laboratory Products (quar.)	*75c	Jan. 2	*Holders of rec. Dec. 20
Stock dividend	*e3	Jan. 15	*Holders of rec. Dec. 20
Lake of the Woods Millings, com. (qu.)	80c.	Dec. 2	Holders of rec. Nov. 16
Preferred (quar.)	1¾	Dec. 2	Holders of rec. Nov. 16
Landers, Frary & Clark (quar.)	***75c.**	**Dec. 31**	***Holders of rec. Dec. 21**
Langendorf United Bakeries—			
Class A and B (quar.)	*50c.	Jan. 30	*Holders of rec. Dec. 30
Lanston Monotype Mach (quar.)	1½	Nov. 30	Holders of rec. Nov. 20
Leath & Co., pref. (quar.)	*87½c	Jan. 2	*Holders of rec. Dec. 15
Lehigh Coal & Navigation (quar.)	1	Nov. 30	Holders of rec. Oct. 31a
Lehn & Fink Products (quar.)	75c.	Dec. 2	Holders of rec. Nov. 15a
Libbey Owens Glass Co., com. (quar.)	25c.	Dec. 1	Holders of rec. Nov. 15a
Liberty Shares Corp. stock dividend	***e1**	**Dec. 31**	----------
Stock dividend	***e1**	**Mar31**	**'30** ----------
Liggett & Myers Tobacco—			
Common and common B (quar.)	$1	Dec. 2	Holders of rec. Nov. 15a
Link Belt Co. (quar.)	65c.	Dec. 2	Holders of rec. Nov. 15a
Loblaw Groceterias, cl. A (quar.)	12½c.	Dec. 1	Holders of rec. Nov. 9a
Class B (quar.)	12½c.	Dec. 1	Holders of rec. Nov. 9a
Loew's Boston Theatres (extra)	*50c.	Dec. 1	*Holders of rec. Nov. 29
Loew's, Inc., common (quar.)	75c.	Dec. 31	Holders of rec. Dec. 13a
Common (extra)	75c.	Dec. 31	Holders of rec. Dec. 13a
London Canadian Invest. Corp., pf. (qu)	1¾	Dec. 1	Holders of rec. Nov. 15
Lord & Taylor, com. (Christmas div.)	5	Dec. 10	Holders of rec. Nov. 16a
First preferred (quar.)	1½	Dec. 2	Holders of rec. Nov. 16a
Ludlow Mfg. Associates (quar.)	$2.50	Dec. 2	Holders of rec. Nov. 9
Lunkenheimer Co., pref. (quar.)	***1¼**	**Dec. 31**	***Holders of rec. Dec. 21**
Mallinson (H. R.) & Co., pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20a
Mandel (Henry) Devel. Corp., pf. (No. 1)	$3	Dec. 1	Holders of rec. Nov. 1a
Mangel Stores Corp., pref. (quar.)	1½	Dec. 1	Holders of rec. Nov. 15
Manhattan Shirt, common (quar.)	50c.	Dec. 2	Holders of rec. Nov. 16a
Manischewitz (B.) Co., com. (in stk.)	f*1	Dec. 2	*Holders of rec. Nov. 20
Com. (pay. in com. stock) (quar.)	*f1	Mar1'30	*Holders of rec. Feb. 20
Com. (pay. in com. stock) (quar.)	*f1	J'nel'30	*Holders of rec. May 20
Marchant Calculating Mach. (quar.)	***40c**	**J'nl5'30**	***Holders of rec. Dec. 31**
Marmon Motor Car com. (quar.)	$1	Dec. 1	Holders of rec. Nov. 15
May Department Stores (quar.)	50c.	Dec. 2	Holders of rec. Nov. 5a
Stock dividend	e1¼	Dec. 2	Holders of rec. Nov. 5a
McColl-Frontenac Oil, Ltd	15c.	Dec. 15	Holders of rec. Nov. 15
McCrory Stores, com. A & B (quar.)	50c.	Dec. 2	Holders of rec. Nov. 20a
McKesson & Robbins, Inc. pf. ser. A (qu.)	87½c.	Dec. 16	Holders of rec. Dec. 2a
McIntyre Porcupine Mines (quar.)	25c.	Dec. 2	Holders of rec. Nov. 1a
McLellan Stores, com. (in com. stock)	f1	Nov. 20	Holders of rec. Nov. 1a
Mengel Co., pref. (quar.)	**1¾**	**Dec. 2**	**Holders of rec. Nov. 15a**
Merck Corp., preferred (quar.)	**$1**	**Jan 2'30**	**Holders of rec. Dec. 17**
Merritt-Chapman & Scott, com. (qu.)	40c.	Dec. 2	Holders of rec. Nov. 15
Preferred A (quar.)	1½	Dec. 2	Holders of rec. Nov. 15
Meteor Motor Car (quar.)	*50c.	Dec. 2	*Holders of rec. Nov. 20
Metropolitan Title Guaranty (No. 1)	$1	Jan. 2	Holders of rec. Dec. 15
Michigan Steel Tube	***25c.**	**Dec. 2**	***Holders of rec. Nov. 25**
Mississippi Val. Utilities Invest. pf. (qu.)	$1.75	Dec. 2	Holders of rec. Nov. 15
Missouri-Kansas Pipe Line	u	Nov. 20	*Holders of rec. Oct. 21
Mohawk Mining (quar.)	$3	Dec. 2	Holders of rec. Oct. 31
Munsingwear, Inc., com. (quar.)	75c.	Dec. 2	Holders of rec. Nov. 14a
Muskegon Motors Specialities, cl. A (qu.)	*50c.	Dec. 1	*Holders of rec. Nov. 19
Class B (quar.)	*25c.	Dec. 1	*Holders of rec. Nov. 19
Class B (extra)	*50c.	Dec. 1	*Holders of rec. Nov. 19
Nat. Bellas-Hess, new com. (quar.	25c.	Jn 15'30	Holders of rec. Jan. 2'30a
Stock dividend (quar.)	e1	Jan. 15	Holders of rec. Jan. 2a
Preferred (quar.)	1¾	Dec. 2	Holders of rec. Nov. 21a
National Biscuit, com. (quar.)	$1.50	Jan. 15	Holders of rec. Dec. 30a
Preferred (quar.)	1¾	Nov. 30	Holders of rec. Nov. 15a
National Dairy Products, com. (quar.)	*50c.	Jan. 2	*Holders of rec. Dec. 3
Common (payable in com. stk.) (qu.)	*f1	Jan. 2	*Holders of rec. Dec. 3
Com. (payable in com. stock (quar.)	*f1	------	----------
Com. (payable in com. stock) (quar.)	* 1	------	----------
Com. (payable in com. stock) (quar.)	*f1	------	----------
Nat. Dept. Stores, second pref. (quar.)	***1¾**	**Dec. 2**	***Holders of rec. Nov. 15**
National Family Stores com. (quar.)	*40c.	Dec. 2	*Holders of rec. Nov. 20
Preferred (quar.)	*50c.	Dec. 2	*Holders of rec. Nov. 20
National Investors, 5½% pref	*2¾	Jan. 1	*Holders of rec. Dec. 10
National Lead, pref. A (quar.)	1¾	Dec. 14	Holders of rec. Nov. 29a
National Securities (stock dividend)	e10	------	*Holders of rec. Nov. 30
National Supply Co., com. (extra)	$2	Dec. 24	Holders of rec. Dec. 14a
National Tea common (quar.)	50c.	Jan. 1	Holders of rec. Dec. 14
Nebel (Oscar) Co., Inc., common (qu.)	62½c	Jan. 2	Holders of rec. Dec d14a
Nehi Corporation, com. (quar.)	*32½c	Dec. 2	*Holders of rec. Nov. 15
First preferred (quar.)	*$1.31¼	Jan. 1	----------
Newberry (J. J) Realty Co. pref. (quar.)	*1¾	Dec. 2	*Holders of rec. Nov. 15
New Jersey Zinc (extra)	$1	Dec. 10	Holders of rec. Nov. 20
Newport Company (quar.)	*50c.	Dec. 2	*Holders of rec. Nov. 23
Class A (quar.)	75c.	Dec. 2	Holders of rec. Nov. 23a
North Amer. Invest. (San Fran.) (qu.)	$1.25	Nov. 20	Holders of rec. Oct. 31
Northam Warren Corp., conv. pf. (qu.)	*75c.	Nov. 30	*Holders of rec. Nov. 15
North Central Texas Oil, com. (quar.)	15c.	Dec. 2	Holders of rec. Nov. 1
Northern Manufacturing, pref. (quar.)	**19c.**	**Dec. 1**	----------
Northland Greyhound Lines (No. 1)	*70c.	Jan. 1	*Holders of rec. Dec. 20
Ohio Oil (quar.)	*50c.	Dec. 14	*Holders of rec. Nov. 15
Extra	*50c.	Dec. 14	*Holders of rec. Nov. 15
Oshkosh Overall conv. pref. (quar.)	*50c.	Dec. 1	*Holders of rec. Nov. 22
Otis Elevator, preferred (quar.)	1½	Jn 15'30	Holders of rec. Dec. 31a
Pacific Associates (quar.)	*50c.	Feb. 15	*Holders of rec. Jan. 31

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Continued).			
Pacific Tin (Special Stock)	*$2	Oct. 24	Holders of coup. Nos. 6-7
Packard Motor Car	15c.	Dec. 31	Holders of rec. Dec. 12a
Parker Rust Proof com. (quar.)	*50c.	Nov. 20	*Holders of rec. Nov. 10
Common (extra)	*$1	Nov. 20	*Holders of rec. Nov. 10
Preferred	*35c.	Nov. 20	*Holders of rec. Nov. 10
Park & Tilford, Inc. (quar.)	75c.	Jan. 14	Holders of rec. Dec. 30a
Stock dividend	1	Jan. 14	Holders of rec. Dec. 30a
Quarterly	75c.	Apr. 14	Holders of rec. Mar. 29a
Stock dividend	1	Apr. 14	Holders of rec. Mar. 29a
Pender (David) Grocery, com. A (qu.)	87½c	Dec. 1	Holders of rec. Nov. 20
Penn-Mex. Fuel	*$1	Dec. 14	*Holders of rec. Dec. 5
Pennsylvania Invest. Co., cl. A (quar.)	62½c.	Dec. 2	Holders of rec. Oct. 31
Class B (No. 1)	50c.	Dec. 2	Holders of rec. Oct 31
Perfection Stove (monthly)	*37½c	Nov. 30	*Holders of rec. Nov 18
Monthly	*37½c	Dec. 31	*Holders of rec. Dec. 18
Phillips-Jones Corp., com. (quar.)	75c.	Dec. 2	Holders of rec. Nov. 20a
Phoenix Hosiery Co. 1st & 2d pf. (qu.)	1¾	Dec. 1	Holders of rec. Nov. 18a
Pickwick Corp., 7% pref. (quar.)	1¾	Nov. 25	Holders of rec. Nov. 15
8% preferred (quar.)	2	Dec. 25	Holders of rec. Dec. 15
Pierce Arrow Motor Car, pref. (qu.)	1½	Dec. 2	Holders of rec. Nov. 9a
Pillsbury Flour Mills, com. (quar.)	50c.	Dec. 2	Holders of rec. Nov. 15a
Pines Winterfront Co. (quar.)	*25c.	Dec. 1	*Holders of rec. Nov. 15
Stock dividend	*e2	Dec. 1	*Holders of rec. Nov. 15
Pittsburgh Steel Co. pref. (quar.)	1¾	Dec. 2	Holders of rec. Nov. 9a
Pittsburgh Steel Fdy., pref. (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 15
Plymouth Oil (quar.)	*50c.	Nov. 30	*Holders of rec. Nov. 15
Polymet Mfg., new stk. (payable in stk.)	*e1	Jan. 2	*Holders of rec. Dec. 20
Poor & Co., class A & B (quar.)	50c.	Dec. 2	Holders of rec. Nov. 15a
Powdrell & Alexander, pref. (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 18
Pressed Metals of Amer., pref. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 12
Pressed Steel Car, pref. (quar.)	1¾	Dec. 31	Holders of rec. Dec. 2a
Public Investing Co. (quar.)	25c.	Dec. 16	Holders of rec. Nov. 15
Extra	12½c.	Dec. 16	Holders of rec. Nov. 15
Pure Oil common (quar.)	37½c	Dec. 2	Holders of rec. Nov. 9a
Quaker Oats, preferred (quar.)	*1½	Nov. 30	*Holders of rec. Nov. 1
Railway & Utilities Investing Corp.—			
7% conv. pref. series A (quar.)	87½c	Dec. 2	Holders of rec. Nov. 15
6% conv. pref. (quar.)	75c.	Dec. 2	Holders of rec. Nov. 15
Raytheon Mfg. (stock dividend)	*e5	Dec. 2	*Holders of rec. Nov. 16
Reiter-Foster Oil Corp., com. (quar.)	10c.	Dec. 2	Holders of rec. Nov. 15a
Republic Brass class A (quar.)	*$1	Jan. 1	*Holders of rec. Dec. 10
Preferred (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 10
Republic Iron & Steel, common (quar.)	$1	Dec. 2	Holders of rec. Nov. 12a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 12a
Reynolds Metals, new com. (qu.) (No. 1)	*60c.	Dec. 1	*Holders of rec. Nov. 15
Rich Ice Cream Co., common (extra)	*25c.	Feb. 1	*Holders of rec. Jan. 15
Rio Grande Oil	$1	(r)	Hold. of rec. Jan. 5 1930
Roxy Theatre class A (quar.)	*87½c	Nov. 30	*Holders of rec. Nov. 15
Rubber Plantations Investment Trust—			
Amer. dep. receipts for ordinary shs.	*w5	Nov. 26	*Holders of rec. Oct. 31
Ryerson (Jos. T.) & Son, Inc. (extra)	*50c.	Dec. 2	*Holders of rec. Nov. 22
Savage Arms Corp., com. (quar.)	50c.	Dec. 2	Holders of rec. Nov. 15a
Second preferred (quar.)	*1½	Feb. 15	*Holders of rec. Feb. 1
Schletter & Zander, com. (quar.)	*37½c	Dec. 30	*Holders of rec. Dec. 16
Extra	*12½c	Dec. 30	*Holders of rec. Dec. 16
Scotten-Dillon Co. (quar.)	*30c.	Nov. 16	*Holders of rec. Nov. 7
Extra	*20c.	Nov. 16	*Holders of rec. Nov. 7
Scott Paper—			
Com. (in stk. subj. to stkhrs.' approv.)	f2	Dec. 31	----------
Seaboard Surety (quar.)	1¼	Nov. 15	Holders of rec. Oct. 31
Sears, Roebuck & Co. stock div. (quar.)	e1	Feb. 1	Holders of rec. Jan. 15a
Stock dividend (quar.)	e1	May 1	Holders of rec. Apr. 14a
Second Inc. Equities	*50c.	Nov. 20	*Holders of rec. Oct. 24
Second National Investors, pref. (qu.)	$1.25	Jan. 1	Holders of rec. Dec. 10a
Selfridge Provincial Stores Am. dep. rcts	*w3½	Dec. 6	*Holders of rec. Nov. 15
Sherwin-Williams Co., pref. (quar.)	1½	Dec. 1	Holders of rec. Nov. 15
Simms Petroleum (quar.)	40c.	Dec. 14	Holders of rec. Nov. 29a
Simon (Franklin) Co., pref. (quar.)	1¾	Dec. 2	Holders of rec. Nov. 18a
Simon (H.) & Sons, Ltd., com. (qu.)	50c.	Dec. 1	Holders of rec. Nov. 20
Preferred (quar.)	$1.75	Dec. 1	Holders of rec. Nov. 20
Sixteen Park Ave., Inc., pref	3	Dec. 2	Nov. 16 to Dec. 2
Skelly Oil (quar.)	50c.	Dec d16	Holders of rec. Nov. 15a
Smith-Alsop Paint & Varnish, common	12½c	Dec. 2	----------
Smith (Howard) Paper Mills, pref. (qu.)	1¾	Dec. 2	Holders of rec. Nov. 20
Spalding (A. G.) & Bros., com. (quar.)	50c.	Jan. 15	Holders of rec. Dec. 28a
First preferred (quar.)	1¾	Dec. 2	Holders of rec. Nov. 18a
Second preferred (quar.)	2	Dec. 2	Holders of rec. Nov. d18a
Spear & Co., 1st & 2nd pref. (quar.)	*1¾	Dec. 2	*Holders of rec. Nov. 15
Standard Chemical (quar.)	$1	Dec. 20	Holders of rec. Nov. 20
Standard Oil (Calif.) (quar.)	62½c	Dec. 16	Holders of rec. Nov. 16a
Extra (payable in stock)	2	Dec. 16	Holders of rec. Nov. 16a
Standard Oil of Nebraska (quar.)	62½c.	Dec. 20	Nov. 30 to Dec. 20
Extra	25c.	Dec. 20	Nov. 30 to Dec. 20
Standard Oil of N. J. (quar.)	25c.	Dec. 16	Holders of rec. Nov. 15a
Extra	25c.	Dec. 16	Holders of rec. Nov. 15a
Standard Oil (N. Y.) (quar.)	40c.	Dec. 16	Holders of rec. Nov. 15a
Standard Oil (Ohio), pref. (quar.)	1¾	Dec. 2	Holders of rec. Nov. 8
Sterling Securities, pref	30c.	Dec. 2,	Holders of rec. Nov. 15
First preferred	55c.	Dec. 2	Holders of rec. Nov. 15
Stewart-Warner Corp.—			
New $10 par stock (in stock)	e2	Feb. 15	Holders of rec. Feb. 5a
Stix Baer & Fuller, com. (quar.)	*37½c	Dec. 2	*Holders of rec. Nov. 15
Stroock (S.) Co. (quar.)	*75c.	Dec. 21	*Holders of rec. Dec. 10
Studebaker Corp. common (quar.)	$1.25	Dec. 2	Holders of rec. Nov. 9a
Common (payable in com. stock)	f1	Dec. 2	Holders of rec. Nov. 9a
Preferred (quar.)	1¾	Dec. 2	Holders of rec. Nov. 9a
Sun Oil, com. (quar.)	25c.	Dec. 16	Holders of rec. Nov. 25a
Com. (payable in com. stock)	f9	Dec. 16	Holders of rec. Nov. 25a
Preferred (quar.)	1½	Dec. 2	Holders of rec. Nov. 11a
Swan-Finch Oil Corp. pref. (quar.)	*43¾c	Dec. 1	*Holders of rec. Nov. 9
Texas Corporation (quar.)	75c.	Jan. 1	Holders of rec. Dec. 6a
Texas Pacific Coal & Oil (pay-in stock)	e2½	Dec. 31	Holders of rec. Dec. 5a
Third National Investors Corp., com.	$1	Jan. 1	Holders of rec. Dec. 10a
Thompson (John R.) (monthly)	30c.	Dec. 2	Holders of rec. Nov. 22a
Thompson Products, pref (quar.)	1¾	Dec. 1	Holders of rec. Nov. 20
Timken Detroit Axle, pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 20a
Timken Roller Bearing (quar.)	75c.	Dec. 5	Holders of rec. Nov. 20a
Truscon Steel pref. (quar.)	*1¾	Dec. 2	*Holders of rec. Nov. 21
Union Tank Car (quar.)	1¼	Dec. 2	Holders of rec. Nov. 16a
United Biscuit, common (quar.)	40c.	Dec. 2	Holders of rec. Nov. 16a
United Bond & Share, com. (extra)	*$250	Dec. 2	*Holders of rec. Nov. 15
Participating preferred (extra)	*50c.	Dec. 2	*Holders of rec. Nov. 15
United Carbon, partic. pref. (quar.)	3½	Jan 1'30	Holders of rec. Dec. 16
United-Carr Fastener (quar.) (No. 1)	*30c.	Dec. 2	*Holders of rec. Nov. 15
United Chemicals, Inc., pref. (quar.)	*75c.	Dec. 2	*Holders of rec. Nov. 15
United Milk Crate, class A (quar.)	*50c.	Dec. 2	*Holders of rec. Nov. 15
Class A (extra)	*8c.	Dec. 2	*Holders of rec. Nov. 15
United National Corp., partic. pf. (qu.)	40c.	Nov. 30	Holders of rec. Nov. 9
United Pacific Corp. partic. pf. (mthly.)	15c.	Dec. 16	Holders of rec. Dec. 2
United Piece Dye Wks. 6½% pf. (qu.)	1½	Jan2 '30	Holders of rec. Dec. 20a
United Securities, Ltd. pref. (qu.)	1½	Jan. 2	Holders of rec. Dec. 20
U. S. Cast Iron Pipe & Fdy., com., (qu.)	50c.	Jan. 20	Holders of rec. Dec. 31a
First & second pref. (quar.)	30c.	Jan. 20	Holders of rec. Dec. 31a
U. S. Dairy Products, com. A (quar.)	$1.25	Dec. 2	Holders of rec. Nov. 21a
First preferred (quar.)	$1.75	Dec. 2	Holders of rec. Nov. 21a
Second preferred (quar.)	$2	Dec. 2	Holders of rec. Nov. 21a
U. S. Freight (quar.)	75c.	Dec. 10	Holders of rec. Nov. 18a
U. S. Hoffman Machine (quar.)	*50c.	Dec. 2	*Holders of rec. Nov. 20
U. S. Realty & Improvement	$1.25	Dec. 16	Holders of rec. Nov. 15a
U. S. Steel Corp., com. (quar.)	1¾	Dec. 30	Holders of rec. Nov. 30a
Common (extra)	1	Dec. 30	Holders of rec. Nov. 30a
Preferred (quar.)	1¾	Nov. 29	Holders of rec. Nov. 2a
Utilities Equities Corp., $5.50 stock	$2.75	Dec. 2	Holders of rec. Nov. 15
Utility & Industrial Corp., pref. (qu.)	37½c.	Nov. 20	Holders of rec. Oct. 31
Vacuum Oil (quar.)	$1	Dec. 20	Holders of rec. Nov. 30
Special	25c.	Dec. 20	Holders of rec. Nov. 30
Vanadium Corp. (extra)	$1	Dec. 16	Holders of rec. Dec. 2a
Vapor Car Heating, pref. (quar.)	*1¾	Dec. 10	*Holders of rec. Dec. 2
Volcanic Oil & Gas (quar.)	*35c.	Dec. 10	*Holders of rec. Nov. 30
Extra	*5c.	Dec. 10	*Holders of rec. Nov. 30

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Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Concluded).			
Vulcan Detinning pref. (quar.)	1¾	Jan. 20	Holders of rec. Jan. 9a
Preferred (acc't accum. divs.)	h4	Jan. 20	Holders of rec. Jan. 9a
Preferred A (quar.)	1¾	Jan. 20	Holders of rec. Jan. 9a
Preferred (acc't accum. divs.)	h4	Jan. 20	Holders of rec. Jan. 9a
Wagner Elec. Corp., com. (quar.)	37½c	Dec. 1	Holders of rec. Nov. 15
Waitt & Bond, class A (quar.)	*50c.	Dec. 1	*Holders of rec. Nov. 15
Class B (quar.)	*35c.	Dec. 30	*Holders of rec. Dec. 14
Warner Bros Pictures, com. (quar.)	$1	Dec. 2	Holders of rec. Nov. 12a
Preferred (quar.)	55c.	Dec. 2	Holders of rec. Nov. 12a
Warren Bros., com. (quar.)	2	Jan. 2	Holders of rec. Dec. 16a
Common (extra)	1	Jan. 2	Holders of rec. Dec. 16a
First preferred (quar.)	75c.	Jan. 2	Holders of rec. Dec. 16a
Warren (S. D.) Co., com. (quar.)	$1.75	Nov. 15	Holders of rec. Oct. 31
Wayagamack Pulp & Paper (quar.)	69c.	Dec. 2	Holders of rec. Nov. 15
Wayne Pump, pref. (quar.)	87½c.	Dec. 1	Holders of rec. Nov. 20
Weber Showcase & Fixture, 1st pf. (qu.)	*50c.	Dec. 2	*Holders of rec. Nov. 15
Wesson Oil & Snowdrift, pref. (qu.)	$1	Dec. 1	Holders of rec. Nov. 15a
Western Auto Supply, com. A & B (qu.)	75c.	Dec. 1	Holders of rec. Nov. 18
Western Dairy Products, cl. A (quar.)	$1	Dec. 2	Holders of rec. Nov. 9a
Western Reserve Invest. part. pf. (qu.)	1½	Jan. 2	Holders of rec. Dec. 14a
Western Res. Inv. Corp. 6% pref. (qu.)	1½	Jan. 2	Holders of rec. Dec. 14a
Westvaco Chlorine Prod. com. (quar.)	50c.	Dec. 1	Holders of rec. Nov. 15a
Wheeling Steel Corp., com	*$1	Dec. 6	*Holders of rec. Nov. 12
White (J. G.) & Co., pref. (quar.)	1½	Dec. 2	Holders of rec. Nov. 15
White (J. G.) Engineering, pref. (qu.)	1¾	Dec. 1	Holders of rec. Nov. 15
White Motor (quar.)	50c.	Dec. 31	Holders of rec. Dec. 12a
Wilcox Rich Corp., class A (quar.)	62½c	Dec. 31	Holders of rec. Dec. 20a
Class B (quar.)	50c.	Dec. 31	Holders of rec. Dec. 20a
Will & Baumer Candle, pref. (quar.)	2	Jan. 2	Holders of rec. Dec. 16
Willys-Overland Co. preferred (quar.)	1¾	Jan 2'30	Holders of rec. Dec. 16a
Windsor Hotel (Montreal) pref. (qu.)	1⅝	Dec. 2	Holders of rec. Nov. 15
Winton Engine, com. (quar.) (No. 1)	*$1	Dec. 1	*Holders of rec. Nov. 20
Preferred (quar.)	*75c.	Dec. 15	*Holders of rec. Nov. 20
Woolworth (F. W.) Co. (quar.)	60c.	Dec. 2	Holders of rec. Nov. 9a
Worthington Pump & Mach., pf. A (qu.)	1¾	Jan. 2	Holders of rec. Dec. 10a
Pref. A (acct. accum. dividends)	h1¾	Jan. 2	Holders of rec. Dec. 10a
Preferred B (quar.)	1½	Jan. 2	Holders of rec. Dec. 10a
Preferred B (acct. accum. divs.)	h1½	Jan. 2	Holders of rec. Dec. 10a
Wrigley (Wm.) Jr., Co. (monthly)	50c.	Dec. 2	Holders of rec. Nov. 20a
Monthly	25c.	Jan. 2	Holders of rec. Dec. 20
Monthly	25c.	Feb. 1	Holders of rec. Jan. 20
Monthly	50c.	Mar. 1	Holders of rec. Feb. 20
Monthly	25c.	Apr. 1	Holders of rec. Mar. 20
Monthly	25c.	May 1	Holders of rec. Apr. 19
Wright Aeronautical Corp. (quar.)	50c.	Nov. 30	Holders of rec. Nov. 15
Yale & Towne Mfg. (Special)	$1	Dec. 14	Holders of rec. Dec. 2a
Yellow Checker Cab, com. A (monthly)	*33 1-3c	Dec. 2	*Holders of rec. Nov. 26

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

a Transfer books not closed for this dividend. *d* Correction. *e* Payable in stock.

b Fifty cents of the Federal Water Service, class A dividend may be applied to the purchase of additional shares of class A stock at $27 per share.

f Payable in common stock. *g* Payable in scrip. *h* On account of accumulated dividends. *j* Payable in preferred stock.

i North American Co. stock dividend is at rate of 1-40th share for each share held.

k Payable either in cash or one-fortieth share class A stock for each share held.

l Authorized at stockholders' meeting Oct. 11.

n Payable in common A stock at rate of $25 per share unless written notice of election to take cash is given prior to Dec. 23.

o Or 2½% in class A stock.

p Blue Ridge Co. pref. stock dividend will be paid in com. stock at rate of 1-32 share com. stock for each share pref. unless holder notifies company on or before Nov. 21 of his desire to take cash.

s Central States Electric conv. pref. dividend payable in com. stock at rate of 3-32 share of com. on each share of 1928 series pref. and 3-64 share common on each share of 1929 series pref., or $1.50 cash.

r Rio Grande Oil stock to be placed on a $2 per ann. basis. The company declared $1 payable July 25 1929 and intends to declare another $1 payable on or before Jan. 25 1930. The stock dividends are 1½ shares on each 100 shares, the first 1½% having been declared payable April 25 with the intention to declare a second 1½% payable on or before Oct. 25.

s Consolidated Gold Fields of South Africa dividend is 15 pence per share, less tax and deduction for expenses of depositary.

u Missouri-Kansas Pipe Line dividend is one-fourtieth share of stock.

w Less deduction for expenses of depositary.

Weekly Return of New York City Clearing House.—Beginning with Mar. 31 1928, 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 returns show nothing but the deposits, along with the capital and surplus. We give it below in full:

STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION FOR THE WEEK ENDED SATURDAY, NOV. 9 1929.

Clearing House Members.	*Capital.	*Surplus and Undivided Profits.	Net Demand Deposits Average.	Time Deposits Average.
	$	$	$	$
Bank of N. Y. & Tr. Co.	6,000,000	14,240,000	75,675,000	12,287,000
Bk. of the Manhattan Co.	22,250,000	43,228,400	210,394,000	44,843,000
Bank of America N. A.	35,775,300	39,281,300	192,868,000	58,603,000
National City Bank	110,000,000	126,952,400	a1217051,000	202,438,000
Chemical Bank & Tr. Co.	15,000,000	21,317,400	248,178,000	17,304,000
Guaranty Trust Co.	90,000,000	198,809,000	b1048071,000	92,372,000
Chat.Ph.Nat.Bk.&Tr.Co.	13,500,000	16,680,500	165,384,000	37,272,000
Cent. Han. Bk. & Tr. Co.	21,000,000	79,033,800	415,500,000	42,943,000
Corn Exch. Bk. Trust Co.	12,100,000	22,804,200	191,120,000	30,597,000
First National Bank	10,000,000	102,357,300	368,204,000	12,975,000
Irving Trust Co.	50,000,000	82,750,000	399,419,000	64,132,000
Continental Bank	6,000,000	11,275,400	10,538,000	607,000
Chase National Bank	105,000,000	136,206,100	c942,255,000	74,765,000
Fifth Avenue Bank	500,000	3,814,100	26,628,000	1,093,000
Equitable Trust Co.	46,500,000	45,238,500	d591,899,000	52,351,000
Bankers Trust Co.	25,000,000	82,753,300	e502,764,000	51,618,000
Title Guar. & Trust Co.	10,000,000	24,498,700	37,252,000	1,436,000
Fidelity Trust Co.	f6,000,000	f5,617,400	42,911,000	5,470,000
Lawyers Trust Co.	3,000,000	4,508,200	19,000,000	1,944,000
New York Trust Co.	12,500,000	34,047,700	199,162,000	21,606,000
Com'l Nat. Bk. & Tr. Co.	7,000,000	8,416,700	60,449,000	7,608,000
Harriman N. B. & Tr. Co.	1,500,000	2,822,200	39,080,000	5,651,000
Clearing Non-Members:				
City Bk. Farmers Tr. Co.	10,000,000	11,093,900	10,214,000	1,383,000
Mech'es Tr. Co., Bayonne	500,000	860,500	3,109,000	5,503,000
Totals	619,125,300	1,118,607,000	7,017,125,000	846,801,000

Includes deposits in foreign branches as follows: (a) $319,372,000; b$166,868,000; (c) $12,575,000; (d) $165,240,000; (e) $75,238,000.

* As per official reports: National, Oct. 4 1929; State, Sept. 27 1929; trust companies, Sept. 27 1929. f As of Oct. 2 1929.

The New York "Times" publishes regularly each week returns of a number of banks and trust companies which are not members of the New York Clearing House. The following are the figures for the week ending Nov. 8:

INSTITUTIONS NOT IN CLEARING HOUSE WITH CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, NOV. 8 1929.

NATIONAL AND STATE BANKS—Average Figures.

	Loans.	Gold.	Other Cash Including Bk. Notes.	Res., Dep., N. Y. and Elsewhere.	Dep. Other Banks and Trust Cos.	Gross Deposits.
Manhattan—	$	$	$	$	$	$
Bank of U. S.	243,044,000	91,000	6,714,000	34,721,000	2,418,000	233,847,000
Bryant Park Bk.	2,735,500	----	176,400	310,800	-------	2,343,200
Chelsea Exch. Bk.	21,330,000	----	1,586,000	1,089,000	-------	18,790,000
Grace National	23,404,167	2,000	76,807	2,259,225	101,097	21,814,265
Port Morris	3,531,800	36,900	96,000	187,200	-------	3,123,200
Public National	150,749,000	27,000	2,427,000	10,857,000	34,105,000	168,197,000
Brooklyn—						
Brooklyn Nat.	8,116,100	11,600	67,000	568,700	621,500	5,185,300
Peoples Nat.	7,700,000	5,000	147,000	560,000	63,000	7,606,000

TRUST COMPANIES—Average Figures.

	Loans.	Cash.	Res've Dep., N. Y. and Elsewhere.	Depos. Other Banks and Trust Cos.	Gross Deposits.
Manhattan—	$	$	$	$	$
American	48,142,900	12,569,200	1,079,500	21,100	50,629,000
Bk. of Europe & Tr.	16,420,148	876,371	70,190	-------	15,664,350
Bronx County	26,846,664	877,009	1,745,845	-------	26,708,102
Empire	87,041,900	*5,958,300	11,282,200	3,562,500	91,612,700
Federation	12,800,563	94,912	1,213,867	140,497	17,620,060
Fulton	19,593,200	*2,742,300	651,800	-------	17,830,000
Manufacturers	385,734,000	4,197,000	56,163,000	2,790,000	359,737,000
United States	86,677,013	5,500,000	20,836,412	-------	86,544,809
Brooklyn—					
Brooklyn	117,742,000	3,642,000	26,503,600	-------	129,227,500
Kings County	24,922,033	1,643,794	2,481,743	-------	22,477,964
Bayonne, N. J.—					
Mechanics	9,112,177	258,866	648,386	301,416	8,981,950

* Includes amount with Federal Reserve Bank as follows: Empire, $4,207,300; Fulton, $2,606,300.

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.

	Nov. 13 1929.	Changes from Previous Week	Nov. 6 1929.	Oct. 30 1929.
	$	$	$	$
Capital	100,975,000	Unchanged	100,975,000	100,825,000
Surplus and profits	121,279,000	Unchanged	121,279,000	121,279,000
Loans, disc'ts & invest'ts.	1,192,816,000	+5,268,000	1,187,548,000	1,178,635,000
Individual deposits	757,218,000	—18,801,000	776,019,000	749,520,000
Due to banks	168,687,000	—11,804,000	180,491,000	162,757,000
Time deposits	277,183,000	+765,000	276,418,000	269,062,000
United States deposits	5,560,000	—1,713,000	7,273,000	8,800,000
Exchanges for Cl'g House	57,991,000	—1,835,000	59,826,000	59,705,000
Due from other banks	114,460,000	—30,063,000	144,523,000	113,594,000
Res've in legal deposit's	91,468,000	—3,168,000	94,636,000	90,051,000
Cash in bank	8,074,000	—124,000	8,198,000	8,075,000
Res've excess in F. R. Bk.	2,572,000	—1,982,000	4,554,000	1,502,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending Nov. 7, 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 depositaroes" and "Cash in vaults."

Beginning with the return for the week ending May 14 1928, 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 Nov. 7 1929.			Oct. 31 1929.	Oct. 24 1929.
	Members of F. R. System	Trust Companies.	Total.		
	$	$	$	$	$
Capital	61,685,0	7,500,0	69,185,0	69,185,0	69,142,0
Surplus and profits	213,828,0	16,671,0	230,499,0	230,499,0	230,499,0
Loans, discts. & invest.	1,131,185,0	71,185,0	1,202,370,0	1,191,752,0	1,167,772,0
Exch. for Clear. House	54,758,0	514,0	55,272,0	56,066,0	44,006,0
Due from banks	104,680,0	13,0	104,693,0	111,263,0	100,208,0
Bank deposits	134,699,0	845,0	135,544,0	134,599,0	134,499,0
Individual deposits	651,828,0	34,281,0	686,109,0	693,248,0	668,410,0
Time deposits	211,562,0	16,693,0	228,225,0	227,544,0	228,214,0
Total deposits	998,089,0	51,819,0	1,049,908,0	1,055,392,0	1,031,125,0
Res. with legal depos.	70,906,0	--------	70,906,0	71,691,0	69,360,0
Res. with F. R. Bank	--------	5,931,0	5,931,0	6,273,0	5,421,0
Cash in vault*	11,654,0	1,353,0	13,007,0	13,016,0	12,580,0
Total res. & cash held	82,560,0	7,284,0	89,844,0	90,980,0	87,461,0
Reserve required	?	?	?	?	?
Excess reserve and cash in vault	?	?	?	?	?

*Cash in vault not counted as reserve for Federal Reserve members

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Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Nov.14, and showing the condition of the twelve Reserve banks at the close of business on Wednesday. In the first table we present the results for the system as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. *The Reserve Board's comment upon the returns for the latest week appears on page* 3098, *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 NOV. 13 1929.

	*Nov.*13 1929.	*Nov.* 6 1929.	*Oct.* 30 1929.	*Oct.* 23 1929.	*Oct.* 16 1929.	*Oct.* 9 1929.	*Oct.* 2 1929.	*Sept.* 25 1929.	Nov. 14 1928.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve agents	1,550,885,000	1,476,471,000	1,543,841,000	1,546,526,000	1,547,526,000	1,506,735,000	1,541,345,000	1,529,345,000	1,172,075,000
Gold redemption fund with U. S. Treas.	76,247,000	76,247,000	65,939,000	68,069,000	66,810,000	61,994,000	67,146,000	64,114,000	80,193,000
Gold held exclusively agst. F. R. notes	1,627,132,000	1,552,718,000	1,609,780,000	1,614,595,000	1,614,336,000	1,568,729,000	1,608,491,000	1,593,459,000	1,252,268,000
Gold settlement fund with F. R. Board	733,907,000	801,196,000	791,887,000	779,661,000	758,685,000	811,642,000	754,211,000	754,882,000	721,680,000
Gold and gold certificates held by banks	678,131,000	664,990,000	619,284,000	640,757,000	631,815,000	631,856,000	620,090,000	649,226,000	685,184,000
Total gold reserves	3,039,170,000	3,018,904,000	3,020,951,000	3,035,013,000	3,004,836,000	3,012,227,000	2,982,792,000	2,997,567,000	2,659,132,000
Reserves other than gold	147,808,000	151,727,000	156,057,000	154,833,000	153,523,000	149,448,000	158,018,000	164,608,000	128,968,000
Total reserves	3,186,978,000	3,170,631,000	3,177,008,000	3,189,846,000	3,158,359,000	3,161,675,000	3,140,810,000	3,162,175,000	2,788,100,000
Non-reserve cash	92,617,000	81,996,000	85,276,000	79,945,000	70,746,000	66,856,000	66,019,000	73,617,000	60,478,000
Bills discounted:									
Secured by U. S. Govt. obligations	470,342,000	512,632,000	532,388,000	372,352,000	401,458,000	383,341,000	432,115,000	443,214,000	524,931,000
Other bills discounted	501,013,000	478,248,000	458,650,000	424,006,000	447,477,000	473,965,000	498,518,000	501,185,000	332,608,000
Total bills discounted	971,355,000	990,880,000	991,038,000	796,358,000	848,935,000	857,306,000	930,633,000	944,399,000	857,539,000
Bills bought in open market	299,512,000	330,374,000	339,885,000	379,383,000	360,110,000	333,151,000	322,818,000	263,934,000	474,400,000
U. S. Government securities:									
Bonds	80,530,000	77,252,000	81,261,000	37,955,000	37,967,000	37,650,000	37,648,000	37,660,000	54,377,000
Treasury notes	108,677,000	114,117,000	120,294,000	71,375,000	72,066,000	75,538,000	79,080,000	87,050,000	108,961,000
Certificates of indebtedness	123,349,000	101,380,000	91,133,000	26,374,000	27,595,000	27,570,000	29,024,000	27,349,000	59,001,000
Total U. S. Government securities	312,556,000	292,749,000	292,688,000	135,704,000	137,628,000	140,758,000	145,752,000	152,059,000	222,339,000
Other securities (*see note*)	22,881,000	23,631,000	25,131,000	25,211,000	23,755,000	14,755,000	15,025,000	15,075,000	3,855,000
Foreign loans on gold	----------	----------	----------	----------	----------	----------	----------	----------	----------
Total bills and securities (*see note*)	1,606,304,000	1,637,634,000	1,648,742,000	1,336,656,000	1,370,428,000	1,345,970,000	1,414,228,000	1,375,467,000	1,558,133,000
Gold held abroad	----------	----------	----------	----------	----------	----------	----------	----------	----------
Due from foreign banks (*see note*)	726,000	722,000	721,000	727,000	754,000	808,000	801,000	769,000	729,000
Uncollected items	938,259,000	713,484,000	772,955,000	776,614,000	1,049,813,000	733,640,000	816,320,000	750,429,000	968,055,000
Bank premises	59,059,000	59,037,000	59,036,000	58,944,000	58,944,000	58,935,000	58,935,000	58,903,000	60,574,000
All other resources	11,553,000	11,335,000	10,625,000	9,238,000	9,077,000	9,865,000	9,814,000	10,061,000	8,668,000
Total resources	5,895,496,000	5,674,839,000	5,754,363,000	5,451,970,000	5,718,121,000	5,377,749,000	5,506,927,000	5,431,421,000	5,444,737,000
LIABILITIES.									
F. R. notes in actual circulation	1,937,167,000	1,918,327,000	1,880,192,000	1,857,332,000	1,859,621,000	1,860,300,000	1,851,167,000	1,837,899,000	1,732,051,000
Deposits:									
Member banks—reserve account	2,607,973,000	2,557,708,000	2,651,608,000	2,378,097,000	2,408,482,000	2,338,979,000	2,398,926,000	2,364,434,000	2,364,508,000
Government	11,157,000	31,010,000	18,967,000	15,837,000	25,351,000	22,711,000	44,600,000	55,285,000	15,385,000
Foreign banks (*see note*)	6,000,000	5,313,000	5,709,000	5,920,000	5,203,000	7,775,000	6,625,000	7,234,000	6,314,000
Other deposits	20,811,000	28,669,000	20,187,000	22,078,000	21,591,000	17,943,000	20,558,000	19,207,000	19,513,000
Total deposits	2,645,941,000	2,622,700,000	2,696,471,000	2,421,932,000	2,460,627,000	2,387,408,000	2,470,709,000	2,446,160,000	2,405,720,000
Deferred availability items	847,085,000	669,531,000	714,209,000	711,073,000	937,453,000	670,376,000	726,600,000	689,263,000	890,829,000
Capital paid in	167,311,000	167,120,000	167,025,000	167,025,000	166,998,000	166,934,000	166,907,000	167,028,000	146,415,000
Surplus	254,398,000	254,398,000	254,398,000	254,398,000	254,398,000	254,398,000	254,398,000	254,398,000	233,319,000
All other liabilities	43,594,000	42,763,000	42,068,000	40,210,000	39,024,000	38,333,000	37,146,000	36,673,000	36,403,000
Total liabilities	5,895,496,000	6,674,839,000	5,754,363,000	5,451,970,000	5,718,121,000	5,377,749,000	5,506,927,000	5,431,421,000	5,444,737,000
Ratio of gold reserves to deposits and F. R. note liabilities combined	66.3%	66.4%	66.0%	70.9%	69.6%	70.9%	69.0%	69.9%	64.3%
Ratio of total reserves to deposits and F. R. note liabilities combined	69.5%	69.8%	69.4%	74.5%	73.1%	74.4%	72.7%	73.8%	67.4%
Contingent liability on bills purchased for foreign correspondents	508,290,000	508,354,000	500,833,000	486,956,000	463,153,000	456,505,000	453,908,000	455,776,000	256,953,000
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	55,706,000	63,032,000	70,968,000	95,715,000	94,021,000	85,797,000	124,265,000	123,010,000	130,469,000
1-15 days bills discounted	735,624,000	783,901,000	784,594,000	603,173,000	648,638,000	639,414,000	695,164,000	714,584,000	703,343,000
1-15 days U. S. certif. of indebtedness	215,000	925,000	1,300,000	3,800,000	5,180,000	5,530,000	7,190,000	6,866,000	9,580,000
1-15 days municipal warrants	----------	----------	----------	----------	----------	----------	300,000	----------	----------
16-30 days bills bought in open market	66,158,000	60,159,000	46,503,000	37,294,000	37,627,000	41,777,000	37,089,000	32,213,000	86,944,000
16-30 days bills discounted	69,280,000	49,342,000	51,616,000	52,609,000	59,738,000	67,629,000	66,416,000	66,035,000	54,815,000
16-30 days U. S. certif. of indebtedness	----------	----------	----------	----------	----------	----------	----------	300,000	----------
16-30 days municipal warrants	----------	1,006,000	----------	----------	----------	----------	----------	----------	----------
31-60 days bills bought in open market	153,690,000	148,739,000	133,870,000	111,603,000	96,796,000	84,964,000	61,388,000	49,948,000	159,494,000
31-60 days bills discounted	103,655,000	96,972,000	94,601,000	84,054,000	82,640,000	84,792,000	98,649,000	103,521,000	54,962,000
31-60 days U. S. certif. of indebtedness	53,368,000	46,228,000	40,964,000	5,217,000	5,023,000	----------	----------	----------	13,933,000
31-60 days municipal warrants	1,131,000	125,000	725,000	600,000	----------	----------	----------	----------	155,000
61-90 days bills bought in open market	22,733,000	56,966,000	86,755,000	131,233,000	130,028,000	118,464,000	97,441,000	57,092,000	93,505,000
61-90 days bills discounted	47,418,000	47,160,000	49,726,000	48,596,000	50,939,000	58,901,000	63,969,000	54,519,000	24,880,000
61-90 days U. S. certif. of indebtedness	----------	----------	----------	----------	----------	6,594,000	5,054,000	5,092,000	----------
61-90 days municipal warrants	----------	----------	406,000	436,000	125,000	125,000	125,000	----------	----------
Over 90 days bills bought in open market	1,225,000	1,478,000	1,789,000	3,538,000	1,638,000	2,149,000	2,635,000	1,671,000	3,988,000
Over 90 days bills discounted	15,380,000	12,505,000	10,501,000	7,926,000	6,980,000	6,570,000	6,435,000	5,740,000	19,539,000
Over 90 days certif. of indebtedness	69,766,000	54,227,000	48,869,000	17,357,000	17,392,000	15,446,000	16,780,000	15,391,000	35,468,000
Over 90 days municipal warrants	----------	----------	----------	125,000	30,000	----------	----------	25,000	----------
F. R. notes received from Comptroller	3,528,280,000	3,496,402,000	3,505,925,000	3,524,381,000	3,593,575,000	3,648,718,000	3,710,112,000	3,754,811,000	2,913,201,000
F. R. notes held by F. R. Agent	1,089,170,000	1,088,715,000	1,176,625,000	1,213,020,000	1,271,445,000	1,335,495,000	1,398,630,000	1,452,465,000	813,105,000
Issued to Federal Reserve Banks	2,439,110,000	2,407,687,000	2,329,300,000	2,311,361,000	2,322,130,000	2,313,223,000	2,311,482,000	2,302,346,000	2,100,096,000
How Secured—									
By gold and gold certificates	357,715,000	358,835,000	403,405,000	405,590,000	405,590,000	410,799,000	414,409,000	414,409,000	346,557,000
Gold redemption fund	----------	----------	----------	----------	----------	----------	----------	----------	98,105,000
Gold fund—Federal Reserve Board	1,193,170,000	1,117,636,000	1,140,436,000	1,140,936,000	1,141,936,000	1,095,936,000	1,126,936,000	1,114,936,000	727,413,000
By eligible paper	1,223,599,000	1,264,526,000	1,275,869,000	1,083,125,000	1,143,047,000	1,116,534,000	1,178,936,000	1,123,854,000	1,277,031,000
Total	2,774,484,000	2,740,997,000	2,819,710,000	2,629,651,000	2,690,573,000	2,623,269,000	2,720,281,000	2,653,199,000	2,449,106,000

*Revised figures.

NOTE.—Beginning with the statement of Oct. 7 1925, two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption, "All other earning assets," previously made up of Foreign Intermediate Credit Bank debentures, was changed to "Other securities," and the caption, "Total earning assets" to "Total bills and securities." The latter item was adopted as a more accurate description of the total of the discounts, acceptances and securities acquired under the provision 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 NOV. 13 1929

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	1,550,885,0	204,917,0	405,671,0	80,000,0	91,900,0	51,190,0	103,200,0	259,564,0	62,800,0	52,157,0	55,000,0	27,723,0	156,763,0
Gold red'n fund with U. S. Treas.	76,247,0	6,928,0	16,934,0	4,387,0	6,493,0	4,553,0	4,669,0	11,420,0	6,734,0	3,970,0	2,241,0	2,459,0	5,459,0
Gold held excl. agst. F. R. notes	1,627,132,0	211,845,0	422,605,0	84,387,0	98,393,0	55,743,0	107,869,0	270,984,0	69,534,0	56,127,0	57,241,0	30,182,0	162,222,0
Gold settle't fund with F.R.Board	733,907,0	46,249,0	324,940,0	42,991,0	50,769,0	27,269,0	11,030,0	89,646,0	32,560,0	17,235,0	32,918,0	25,581,0	32,719,0
Gold and gold ctfs held by banks	678,131,0	29,269,0	437,197,0	21,423,0	38,908,0	9,807,0	3,309,0	84,305,0	6,386,0	5,767,0	4,942,0	9,110,0	27,708,0
Total gold reserves	3,039,170,0	287,363,0	1,184,742,0	148,801,0	188,070,0	92,819,0	122,208,0	444,935,0	108,480,0	79,129,0	95,101,0	64,873,0	222,649,0
Reserve other than gold	147,808,0	12,177,0	52,337,0	9,198,0	7,816,0	5,866,0	14,879,0	11,855,0	7,725,0	3,992,0	4,230,0	5,124,0	12,609,0
Total reserves	3,186,978,0	299,540,0	1,237,079,0	157,999,0	195,886,0	98,685,0	137,087,0	456,790,0	116,205,0	83,121,0	99,331,0	69,997,0	235,258,0
Non-reserve cash	92,617,0	17,097,0	30,105,0	2,707,0	4,848,0	4,335,0	5,766,0	9,085,0	4,572,0	1,975,0	3,428,0	3,134,0	5,565,0
Bills discounted:													
Sec. by U. S. Govt. obligations	470,342,0	33,468,0	60,086,0	48,336,0	72,552,0	17,198,0	9,056,0	88,577,0	24,049,0	8,243,0	24,728,0	7,300,0	76,749,0
Other bills discounted	501,013,0	21,443,0	66,092,0	68,110,0	59,063,0	30,963,0	47,166,0	70,531,0	26,625,0	22,134,0	32,759,0	20,826,0	35,301,0
Total bills discounted	971,355,0	54,911,0	126,178,0	116,446,0	131,615,0	48,161,0	56,222,0	159,108,0	50,674,0	30,377,0	57,487,0	28,126,0	112,050,0
Bills bought in open market	299,512,0	10,274,0	77,392,0	12,400,0	39,739,0	19,296,0	23,614,0	46,019,0	42,0	3,629,0	19,674,0	12,868,0	34,565,0
U. S. Government securities:													
Bonds	80,530,0	689,0	41,655,0	585,0	548,0	1,152,0	44,0	19,927,0	2,125,0	5,924,0	------	7,813,0	68,0
Treasury notes	108,677,0	1,657,0	55,022,0	9,063,0	10,947,0	375,0	3,406,0	3,383,0	7,197,0	3,500,0	278,0	3,238,0	10,611,0
Certificates of indebtedness	123,349,0	7,222,0	63,094,0	14,657,0	4,234,0	282,0	5,344,0	14,165,0	5,459,0	587,0	2,785,0	4,315,0	1,265,0
Total U. S. Gov't securities	312,556,0	9,568,0	159,771,0	24,305,0	15,729,0	1,809,0	8,794,0	37,475,0	14,781,0	10,011,0	3,063,0	15,366,0	11,884,0

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Federal Reserve Bank of St. Louis

RESOURCES (Concluded)—Two ciphers (00) omitted.	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.City.	Dallas.	San Fran.
	$	$	$	$	$	$	$	$	$	$	$	$	$
Other securities	22,881,0	1,000,0	13,000,0	1,125,0	1,500,0	------	------	2,000,0	------	4,256,0	------	------	------
Foreign loans on gold	------	------	------	------	------	------	------	------	------	------	------	------	------
Total bills and securities	1,606,304,0	75,753,0	376,341,0	154,276,0	188,583,0	69,266,0	88,630,0	244,602,0	65,497,0	48,273,0	80,224,0	56,360,1	158,499,
Due from foreign banks	726,0	53,0	223,0	69,0	74,0	33,0	28,0	99,0	29,0	18,0	24,0	24,0	52,0
Uncollected items	938,259,0	102,779,0	247,638,0	80,490,0	87,897,0	75,025,0	30,744,0	111,479,0	46,436,0	17,969,0	54,823,0	35,567,0	47,412,0
Bank premises	59,059,0	3,702,0	16,087,0	1,762,0	6,535,0	3,395,0	2,744,0	8,529,0	3,997,0	2,110,0	4,140,0	1,922,0	4,136,0
All other	11,553,0	140,0	3,015,0	376,0	1,164,0	624,0	749,0	543,0	343,0	509,0	195,0	365,0	530,0
Total resources	5,895,496,0	499,064,0	1,910,488,0	397,679,0	484,987,0	251,363,0	268,748,0	831,127,0	237,079,0	153,975,0	242,165,0	167,369,0	451,452,0
LIABILITIES.													
F. R. notes in actual circulation	1,937,167,0	209,756,0	379,458,0	140,900,0	179,111,0	90,390,0	154,009,0	304,255,0	91,880,0	66,736,0	85,600,0	50,677,0	184,395,0
Deposits:													
Member bank—reserve acc't	2,607,973,0	154,267,0	1,181,405,0	134,108,0	172,689,0	67,114,0	64,566,0	357,063,0	79,560,0	57,297,0	92,469,0	67,044,0	180,391,0
Government	11,157,0	248,0	339,0	694,0	1,003,0	2,522,0	1,493,0	988,0	514,0	1,355,0	210,0	377,0	1,414,0
Foreign bank	6,000,0	432,0	1,934,0	560,0	595,0	268,0	227,0	799,0	233,0	146,0	193,0	193,0	420,0
Other deposits	20,811,0	150,0	8,765,0	50,0	853,0	113,0	196,0	941,0	252,0	291,0	226,0	57,0	8,917,0
Total deposits	2,645,941,0	155,097,0	1,192,443,0	135,412,0	175,140,0	70,017,0	66,482,0	359,791,0	80,559,0	59,089,0	93,098,0	67,671,0	191,142,0
Deferred availability items	847,085,0	101,094,0	190,171,0	77,643,0	84,613,0	70,420,0	29,234,0	103,833,0	46,381,0	16,429,0	48,508,0	34,595,0	44,164,0
Capital paid in	167,311,0	10,797,0	64,445,0	16,586,0	15,614,0	6,021,0	5,383,0	20,017,0	5,238,0	3,072,0	4,285,0	4,472,0	11,381,0
Surplus	254,398,0	19,619,0	71,282,0	24,101,0	26,345,0	12,399,0	10,554,0	36,442,0	10,820,0	7,082,0	9,086,0	8,690,0	17,978,0
All other liabilities	43,594,0	2,701,0	12,689,0	3,037,0	4,164,0	2,116,0	3,086,0	6,789,0	2,201,0	1,567,0	1,588,0	1,264,0	2,392,0
Total liabilities	5,895,496,0	499,064,0	1,910,488,0	396,679,0	484,987,0	251,363,0	268,748,0	831,127,0	237,079,0	153,975,0	242,165,0	167,369,0	451,452,0
Memoranda.													
Reserve ratio (per cent)	69.5	82.1	78.7	57.2	55.3	61.5	62.2	68.8	67.4	66.1	55.6	59.1	62.6
Contingent liability on bills purchased for foreign correspond'ts	508,290,0	37,578,0	154,349,0	48,749,0	51,796,0	23,359,0	19,805,0	69,569,0	20,312,0	12,695,0	16,758,0	16,758,0	36,562,0
F. R. notes on hand (notes rec'd from F. R. Agent less notes in circulation)	501,943,0	40,043,0	202,680,0	20,472,0	20,888,0	17,073,0	27,481,0	68,106,0	13,536,0	6,464,0	10,652,0	10,660,0	63,888,

0

FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS AT CLOSE OF BUSINESS NOV. 13 1929.

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	3,528,280,0	307,449,0	948,913,0	222,712,0	254,019,0	169,337,0	285,110,0	520,961,0	130,186,0	125,109,0	123,762,0	78,539,0	362,183,0
F. R. notes held by F. R. Agent	1,089,170,0	57,650,0	366,775,0	61,340,0	54,020,0	61,874,0	103,620,0	148,600,0	24,770,0	51,909,0	27,510,0	17,202,0	113,900,0
F. R. notes issued to F. R. Bank	2,439,110,0	249,799,0	582,138,0	161,372,0	199,999,0	107,463,0	181,490,0	372,361,0	105,416,0	73,200,0	96,252,0	61,337,0	248,283,0
Collateral held as security for F. R. notes issued to F. R. Bk.													
Gold and gold certificates	357,715,0	35,300,0	177,045,0	28,600,0	16,900,0	16,190,0	9,500,0	------	7,800,0	14,157,0	------	17,223,0	35,000,0
Gold redemption fund	------	------	------	------	------	------	------	------	------	------	------	------	------
Gold fund—F. R. Board	1,193,170,0	169,617,0	228,626,0	51,400,0	75,000,0	35,000,0	93,700,0	259,564,0	55,000,0	38,000,0	55,000,0	10,500,0	121,763,0
Eligible paper	1,223,599,0	63,922,0	190,679,0	109,535,0	169,495,0	62,396,0	79,099,0	202,688,0	50,603,0	33,264,0	76,375,0	40,329,0	145,214,0
Total collateral	2,774,484,0	268,839,0	596,350,0	189,535,0	261,395,0	113,586,0	182,299,0	462,252,0	113,403,0	85,421,0	131,375,0	68,052,0	301,977,0

Weekly Return for the Member Banks of the Federal Reserve System.

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources and liabilities of the member banks in 101 cities 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 3475. *The comment of the Reserve Board upon the figures for the latest week appears in our department of "Current Events and Discussions," on page* 3099, immediately preceding which we also give the figures of New York and Chicago reporting member banks *for a week later.*

Beginning with the statement of Jan. 9 1929, the loan figures exclude "Acceptances of other banks and bills of exchange or drafts sold with endorsement," and include all real estate mortgages and mortgage loans held by the bank. Previously acceptances of other banks and bills sold with endorsement were included with loans, and some of the banks included mortgages in investments. Loans secured by U. S. Government obligations are no longer shown separately, only the total of loans on securities being given. Furthermore, borrowing at the Federal Reserve are not any more subdivided to show the amount secured by U. S. obligations and those secured by commercial paper, only a lump total being given. The number of reporting banks is now omitted; in its place the number of cities included has been substituted. The figures have also been revised to exclude a bank in the San Francisco district with loans and investments of $135,000,000 on Jan. 2 which recently merged with a non-member bank. The figures are now given in round millions instead of in thousands.

PRINCIPAL RESOURCES AND LIABILITIES OF ALL REPORTING MEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT AS AT CLOSE OF BUSINESS NOVEMBER 6 1929. (In millions 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	24,073	1,571	9,947	1,274	2,229	678	645	3,445	704	413	707	501	1,960
Loans—total	18,489	1,240	7,724	971	1,609	523	523	2,795	548	291	475	385	1,406
On securities	8,746	547	4,217	519	768	196	151	1,353	250	89	124	101	431
All other	9,743	693	3,506	452	841	327	372	1,442	298	202	351	283	975
nvestments—total	5,584	331	2,223	303	620	156	121	651	156	121	231	117	554
U. S. Government securities	2,750	167	1,163	92	294	72	56	299	47	68	104	74	315
Other securities	2,834	164	1,060	211	326	83	66	352	109	54	127	43	239
Reserve with F. R. Bank	1,904	104	971	78	125	39	39	274	45	31	56	34	107
Cash in vault	276	17	100	16	30	13	10	39	6	6	11	8	19
Net demand deposits	14,765	982	7,204	718	1,040	357	318	1,962	381	242	495	299	769
Time deposits	6,835	466	1,807	265	937	242	226	1,277	229	131	181	139	936
Government deposits	83	5	25	8	10	3	6	8	1	------	1	6	9
Due from banks	1,256	83	182	61	93	56	82	237	65	55	127	62	153
Due to banks	3,214	149	1,331	162	190	111	116	444	127	81	209	106	190
Borrowings from F. R. Bank	733	15	169	68	106	23	44	75	31	32	40	30	102

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 Nov. 13 1929, in comparison with the previous week and the corresponding date last year:

Resources—	*Nov.* 13 1929.	*Nov.* 6 1929.	Nov. 14 1928.
	$	$	$
Gold with Federal Reserve Agent	405,671,000	330,671,000	174,585,000
Gold redemp. fund with U. S. Treasury	16,934,000	16,934,000	24,311,000
Gold held exclusively agst. F. R. notes	422,605,000	347,605,000	198,896,000
Gold settlement fund with F. R. Board	324,940,000	308,406,000	237,973,000
Gold and gold certificates held by bank	437,197,000	429,200,000	438,467,000
Total gold reserves	1,184,742,000	1,085,211,000	875,336,000
Reserves other than gold	52,337,000	56,654,000	21,108,000
Total reserves	1,237,079,000	1,141,865,000	896,444,000
Non-reserve cash	30,105,000	21,612,000	18,954,000
Bills discounted—			
Secured by U. S. Govt. obligations	60,086,000	146,306,000	154,684,000
Other bills discounted	66,092,000	75,041,000	39,713,000
Total bills discounted	126,178,000	221,347,000	194,397,000
Bills bought in open market	77,392,000	96,165,000	142,770,000
U. S. Government securities—			
Bonds	41,655,000	39,655,000	1,384,000
Treasury notes	55,022,000	46,999,000	21,330,000
Certificates of indebtedness	63,094,000	54,442,000	20,083,000
Total U. S. Government securities	159,771,000	141,096,000	42,797,000
Other securities (*see note*)	13,000,000	13,750,000	200,000
Foreign loans on gold	----------	----------	----------
Total bills and securities (*See Note*)	376,341,000	472,358,000	380,164,000

Resources (Concluded)—	*Nov.* 13 1929.	*Nov.* 6 1929.	Nov. 14 1928.
	$	$	$
Gold held abroad	----------	----------	----------
Due from foreign banks (*See Note*)	223,000	219,000	372,000
Uncollected items	247,638,000	193,697,000	245,568,000
Bank premises	16,087,000	16,087,000	16,675,000
All other resources	3,015,000	2,589,000	1,409,000
Total resources	1,910,488,000	1,848,427,000	1,559,586,000
Liabilities—			
Fed'l Reserve notes in actual circulation	379,458,000	378,361,000	332,685,000
Deposits—Member bank, reserve acct	1,181,405,000	1,123,938,000	894,993,000
Government	339,000	3,924,000	1,138,000
Foreign bank (*See Note*)	1,934,000	1,247,000	1,935,000
Other deposits	8,765,000	12,906,000	8,940,000
Total deposits	1,192,443,000	1,142,015,000	907,006,000
Deferred availability items	190,171,000	179,730,000	195,497,000
Capital paid in	64,445,000	64,396,000	49,696,000
Surplus	71,282,000	71,282,000	63,007,000
All other liabilities	12,689,000	12,643,000	11,695,000
Total liabilities	1,910,488,000	1,848,427,000	1,559,586,000
Ratio of total reserves to deposit and Fed'l Res've note liabilities combined	78.7%	75.1%	72.3%
Contingent liability on bills purchased for foreign correspondence	154,349,000	154,413,000	73,441,000

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 discounts, acceptances and securities acquired under the provisions of Sections 13 and 14 of the Federal Reserve Act, which, it was stated, are the only items included therein.

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Federal Reserve Bank of St. Louis

Bankers' Gazette.

Wall Street, Friday Night, Nov. 15 1929.

Railroad and Miscellaneous Stocks.—*The review of the Stock Market is given this week on page* 3119.

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 Nov. 15.	Sales for Week.	Range for Week. Lowest.	Range for Week. Highest.	Range Since Jan. 1. Lowest.	Range Since Jan. 1. Highest.
Par.	Shares.	$ per share.	$ per share.	$ per share.	$ per share.
Railroads—					
Alabama & Vicksb..100	10	108 Nov 11	108 Nov 11	108 Nov	118 Jan
Banger & Arrostook rts	6,900	½ Nov 13	1 Nov 11	⅛ Oct	4½ Oct
Bklyn & Queens Tran.*	2,000	8½ Nov 11	8½ Nov 11	7 Nov	12¼ Sept
Preferred.....*	600	44 Nov 13	46 Nov 11	44 Nov	65 Sept
Canada Southern...100	10	55 Nov 11	56 Nov 11	54½ Oct	61½ Feb
Can Pacific 3d paid....	200	170 Nov 15	180 Nov 15	170 Nov	180 Nov
Care Clinch & Ohio.100	20	79¼ Nov 14	81½ Nov 11	79¼ Nov	92¾ Feb
Central RR of N J...100	2,200	240 Nov 12	260 Nov 11	240 Nov	360 Feb
Erie & Pittsburgh...50	10	62¾ Nov 11	62¾ Nov 11	56 Oct	62¼ Nov
Iowa Central.....100	70	1½ Nov 13	1½ Nov 13	1½ Oct	4¾ Jan
Manhat Elev guar...100	250	53¼ Nov 13	62 Nov 12	53¼ Nov	87 Jan
Market Street Ry...100	600	1⅛ Nov 12	1⅜ Nov 12	1⅛ Nov	4⅜ Jan
Preferred.....100	110	8 Nov 13	8 Nov 13	8 Nov	15 Jan
N O Texas & Mex...100	230	110½ Nov 14	125 Nov 11	110½ Nov	156 May
N Y Central rights....	22,600	5⅜ Nov 15	5¾ Nov 15	5⅜ Nov	5¾ Nov
N Y Lack & Western...	100	99½ Nov 14	99½ Nov 14	99 Sept	108½ Mar
N Y State Rys.....100	110	3 Nov 11	5 Nov 12	1 Oct	14¾ Mar
Preferred.....100	520	3 Nov 11	3¾ Nov 15	3 Nov	41 Jan
Northern Central...50	170	80½ Nov 11	80½ Nov 11	80½ Nov	86¼ Feb
Pitt Ft W & Chic pf.100	200	142 Nov 14	145 Nov 13	142 Nov	153½ Feb
Vicks Shrev & Pac...100	20	88 Nov 14	89 Nov 14	88 Sept	100¼ Jan
Wheeling & L Erie...100	200	100 Nov 13	100 Nov 13	70 Apr	118 July
Preferred.....100	300	100 Nov 14	100 Nov 14	70 Mar	110 July
Indus. & Miscell.—					
Abraham & Straus ctfs..	900	59 Nov 12	63 Nov 11	59 Nov	123 Sept
Alliance Realty.....*	400	85 Nov 15	90 Nov 11	85 Nov	135 July
Allis-Chalmers rights..	5,700	⅛ Nov 12	¼ Nov 11	-- Oct	¾ Oct
Alpha Portl Cement...*	5,300	26 Nov 14	29⅛ Nov 12	26 Nov	30½ Oct
Amalg Leather pfd.100	100	29 Nov 11	29 Nov 11	29 Nov	73 Jan
Amer Express.....100	200	205 Nov 12	205 Nov 12	205 Nov	409 Apr
Amer Mach&Fdy pf 100	30	228 Nov 11	228 Nov 11	228 Nov	228 Nov
Pref ex-warrants....	60	100 Nov 14	108¼ Nov 11	100 Nov	116¼ Jan
Amer Rolling Mill rts..	21,500	⅜ Nov 13	¾ Nov 15	⅜ Oct	3 Oct
Arch Daniels Mid pf 100	110	103 Nov 14	103½ Nov 13	102¾ Oct	115 Jan
Artloom Corp pref...100	480	92 Nov 12	92 Nov 12	92 Nov	106 Jan
Art Metal Construct.10	1,700	20¼ Nov 14	24¼ Nov 12	20¼ Nov	30⅜ Feb
Asso Dry Gds 1st pf 100	100	86 Nov 14	86 Nov 14	85 Nov	107 Jan
Aviation Corp.....*	72,800	5⅜ Nov 13	8⅛ Nov 15	5⅜ Nov	20 Aug
Beatrice Creamery...50	3,000	73½ Nov 14	83 Nov 15	73½ Nov	131 Oct
Bloomingdale ctfs.....	200	28 Nov 15	28 Nov 15	28 Nov	28 Nov
Briggs & Stratton....*	2,400	20 Nov 15	28 Nov 11	20 Nov	43 July
Brown Shoe pref...100	180	114 Nov 11	114 Nov 11	111½ Aug	121 Oct
Budd Mfg.....*	15,000	9⅜ Nov 14	13 Nov 11	9 Oct	22¼ Oct
Bulova Watch.....*	1,900	21¼ Nov 13	28½ Nov 14	21¼ Nov	32⅝ Oct
Bucyrus-Erie rights....	12,000	⅛ Nov 11	⅛ Nov 11	⅛ Oct	⅛ Oct
Capital Adminis A.....	2,700	17 Nov 13	28 Nov 11	17 Nov	65⅛ Oct
Preferred A.....50	900	29 Nov 13	37¾ Nov 15	29 Nov	39⅞ Oct
Campbell(W & C)Fdy *	4,300	20 Nov 23	24 Nov 12	20 Nov	49¼ Aug
Case Thresh Mach rts..	23,300	2⅛ Nov 13	9¼ Nov 11	2⅛ Nov	81 Sept
Checker Cab.....*	22,800	29⅞ Nov 13	40 Nov 15	18 Oct	80¾ Sept
City Investing.....100	30	165 Nov 12	170 Nov 12	156 Feb	220 Aug
Clark Equipment....*	700	25 Nov 15	33 Nov 15	25 Nov	61⅜ Oct
Col Gas & El pfd B.100	200	89¾ Nov 13	90 Nov 13	86 June	96½ Oct
Receipts part paid....	800	42¼ Nov 15	60 Nov 15	42¼ Nov	130 Sept
Full paid.....	100	50 Nov 14	50 Nov 14	50 Nov	50 Nov
Comm'l Credit cl A...50	7,500	28 Nov 12	35½ Nov 11	28 Nov	51⅜ Sept
Commonwealth Pow...*	8,000	111¼ Nov 11	112 Nov 11	107½ Jan	246 June
Columbian Carbon rts..	40,200	1¾ Nov 13	2¾ Nov 15	¾ Oct	10⅝ Oct
Consol Cigar pref(7) 100	80	70 Nov 13	75 Nov 15	70 Nov	100 Mar
Consol Film Industry.*	19,100	10⅜ Nov 13	15⅝ Nov 15	10 Oct	25⅜ Sept
Cont'l Diamond Fibre..	3,000	20¾ Nov 14	27 Nov 15	20¾ Nov	27 Nov
Cent'l Bank of N Y...10	7,400	38 Nov 14	40¾ Nov 11	38 Nov	63¾ Oct
Contin Can pref.....100	950	124¾ Nov 11	125 Nov 12	115 Oct	126 Feb
Continental Oil.....*	141,400	18 Nov 13	25 Nov 11	18 Nov	37¾ Aug
Cream of Wheat.....	1,800	24 Nov 14	27¼ Nov 14	24 Nov	27¼ Nov
Curtiss-Wright.....*	198,500	8 Nov 13	10¼ Nov 11	7⅜ Oct	30⅛ Aug
Class A.....*	62,500	15½ Nov 13	18⅜ Nov 15	14 Oct	37⅜ Aug
Detroit Edison rights..	8,100	10½ Nov 13	21 Nov 12	10½ Nov	30 Oct
Duplan Silk.....*	700	10 Nov 12	14 Nov 11	10 Nov	28⅜ Jan
Preferred.....100	170	92 Nov 13	95 Nov 15	92 July	102 Jan
Durh Hos Mills pref100	10	43 Nov 14	43 Nov 14	36 Jan	48 Aug
Eastern Rolling Mill...*	2,600	20 Nov 14	25 Nov 11	19 Oct	39½ Sept
Elec Pr & Lt ctfs full pd	30	105 Nov 13	105½ Nov 14	105 Nov	149¾ Aug
Elk Horn Coal pref...50	100	13 Nov 14	13 Nov 14	7⅝ Oct	24 Oct
Emp Pub Serv pf (5½)..*	500	85 Nov 13	89 Nov 13	84¾ Oct	109 Oct
Fairbanks Co.....*	100	8¼ Nov 11	8¼ Nov 11	3¾ Nov	10 Apr
Preferred.....25	20	18⅜ Nov 15	18⅜ Nov 15	11 Apr	35 Jan
Federal Water Sys cl A *	10,500	28 Nov 13	35⅜ Nov 11	28 Nov	56¼ Sept
Filene's Sons ctfs.....	1,400	31 Nov 13	37⅛ Nov 11	31 Nov	76⅛ Sept
Fisk Rub 1st pf conv100	660	15 Nov 13	20¼ Nov 11	15 Nov	82⅜ Jan
Foster Wheeler.....*	11,000	33 Nov 13	45 Nov 11	33 Nov	95 Sept
Franklin Simon pref 100	120	97¼ Nov 13	99⅞ Nov 14	97¾ Nov	110 Jan
Gamewell Co.....*	1,700	65⅛ Nov 14	70 Nov 11	65⅛ Nov	83⅛ July
General Asphalt rights..	39,800	¼ Nov 12	1¾ Nov 11	¼ Nov	8 Oct
Gen Baking pref.....*	250	121 Nov 15	126 Nov 11	121 Nov	140 Feb
General Cigar pref...100	30	114 Nov 15	115 Nov 11	112¼ Jan	122 Jan
General Foods.....*	243,900	39⅛ Nov 13	49⅞ Nov 11	35 Oct	77⅛ July
Gen Gas & Elec rights..	14,900	⅛ Nov 11	½ Nov 11	⅛ Nov	½ Nov
Gen Public Service...*	22,600	20 Nov 13	29¾ Nov 15	20 Nov	98 Aug
Gold Dust pref.....*	300	95 Nov 12	100 Nov 11	95 Nov	120 Mar
Grant rights.....	17,100	1 Nov 15	1⅞ Nov 13	1 Nov	3 Oct
Grigsby Grunow.....*	100,500	14¼ Nov 13	21⅜ Nov 15	14¼ Nov	70 Sept
Rights.....	21,600	1-64 Nov 13	1-32 Nov 11	1-64 Nov	1 Nov
Hartman Corp cl A.....*	300	23¾ Nov 11	23¾ Nov 11	16⅞ July	31 Sept
Helme (G W) pref...100	290	125 Nov 13	127 Nov 13	123¾ Jan	136 May
Hercules Motors.....*	5,200	25 Nov 13	28⅞ Nov 11	25 Nov	33½ Oct
Hercules Powder.....*	600	89 Nov 13	89 Nov 11	80 Nov	130 July
Preferred.....100	600	116¼ Nov 13	116¼ Nov 13	116¼ Nov	121 Oct
Household Fin pf pf..50	1,000	47¼ Nov 15	49 Nov 11	45 Aug	52¼ Sept
Indian Motorcyc pf..100	30	25 Nov 11	25 Nov 11	25 Nov	95¾ Feb
Int Hydro-El Syst A...*	29,400	23 Nov 13	34⅛ Nov 11	23 Nov	59⅛ Sept
Int Nickel pref.....100	300	112 Nov 13	112 Nov 13	112 Nov	128 Mar
International Shoe.....*	4,400	58 Nov 13	63¾ Nov 11	54 Oct	77⅛ Sept
Int Dept St pf z-war 100	200	75¼ Nov 12	77⅛ Nov 11	75¼ Nov	97 May
Preferred.....100	10	90 Nov 15	90 Nov 15	89½ Nov	150 Jan
Investors Equity.....*	13,200	12⅛ Nov 13	25 Nov 11	12½ Nov	72⅛ Aug
Island Creek Coal pf...1	110	103 Nov 13	105 Nov 12	103 Sept	105¼ Mar
Karstadt (Rudolph).....	3,800	12⅛ Nov 12	13¼ Nov 11	12½ Nov	13½ Nov
Kelly-Sp Tire 6% pf 100	490	33 Nov 15	40 Nov 11	30 Oct	100 Feb
Kreuger & Toll rights..	132,600	1 Nov 11	1⅛ Nov 11	1 Nov	1⅛ Nov
Kuppenheimer & Co...5	310	33 Nov 12	34 Nov 11	33 Nov	49¾ Mar
Laclede Gas.....100	300	175 Nov 13	185 Nov 14	175 Nov	325 Aug
Preferred.....100	100	97½ Nov 14	102 Nov 14	97¾ Nov	105 Sept
Libby-Owens Glass.....*	21,600	18⅛ Nov 13	25 Nov 11	17 Oct	43 Aug
Loew's Inc pref.....*	1,000	81 Nov 14	83 Nov 11	80 Oct	110¾ Jan
Preferred ex-war....*	400	80¾ Nov 14	83½ Nov 11	80¾ Nov	95 Mar
Mackay Cos.....100	100	110 Nov 14	110 Nov 14	90 Aug	150 June
Manhattan Shirt pf..100	20	117¼ Nov 11	117¼ Nov 11	117¼ Nov	120 Jan
May Dept Stors rights..	7,000	1-64 Nov 11	1-64 Nov 11	1-64 Nov	1/32 Oct
Mexican Petroleum..100	20	176 Nov 11	181 Nov 11	176 Nov	295 Apr
Middle States Oil new10	1,300	1 Nov 12	1¾ Nov 15	1 Nov	6½ Aug
Milw El Ry & Lt pf..100	60	105½ Nov 12	105½ Nov 12	101 Jan	110 Oct
Indus. & Misc. (Conc.)					
Minn-Honeywell Reg..*	1,200	59 Nov 14	70 Nov 11	59 Nov	123¼ Sept
Minn Moline Pr Impl..*	15,200	12½ Nov 13	15⅞ Nov 11	10 Oct	43⅝ July
Preferred.....*	200	65 Nov 12	66 Nov 11	65 Nov	102 July
Monsanto Chem Wks..*	3,600	47 Nov 14	60 Nov 11	47 Nov	80½ Oct
Myers (F E) & Bros...*	9,200	34½ Nov 13	41½ Nov 15	30 Oct	67½ Oct
McLellan Stores.....*	2,700	21 Nov 13	27 Nov 12	21 Nov	59½ Aug
Preferred.....100	100	91½ Nov 12	91½ Nov 12	91½ Nov	96 Sept
Nat Supply pref.....100	370	112½ Nov 14	113 Nov 14	111 July	117 Apr
Neisner Bros.....*	900	51 Nov 12	60 Nov 11	51 Nov	98¼ Oct
Norwalk T & R pref 100	650	17 Nov 11	17 Nov 11	17 Nov	45 Jan
North American Co rts.	249,400	1-64 Nov 12	¼ Nov 11	1-64 Nov	7⅛ Sept
Outlet Co.....*	1,270	59 Nov 14	70 Nov 11	59 Nov	96¾ Jan
Pref.....100	340	105 Nov 12	109 Nov 15	105 Nov	113½ Sept
Penny (J C).....*	13,000	66 Nov 13	82 Nov 11	66 Nov	105¼ Oct
Preferred.....100	400	93 Nov 13	94¾ Nov 12	93 Oct	95 Oct
Pitts Screw & Bolt....*	900	17⅝ Nov 15	19⅞ Nov 12	17⅝ Nov	27½ Aug
Pitts Steel pref.....100	570	98¼ Nov 13	101¼ Nov 11	92¼ Feb	110 Oct
Procter & Gamble....*	33,400	43¼ Nov 13	60½ Nov 11	43⅛ Nov	98 Aug
Pub Serv of N J pf (5)..*	100	94 Nov 12	94 Nov 12	94 Nov	96 Jan
Radio Corp pref B....*	9,800	62 Nov 14	70 Nov 11	62 Nov	82½ Apr
Railway Express.....*	20,800	24 Nov 13	29½ Nov 11	24 Nov	61⅞ Sept
Raybestos Manhattan *	9,800	28 Nov 13	38 Nov 11	28 Nov	58¾ Sept
Reynolds Tob cl A...10	550	75 Nov 12	78 Nov 12	70 Apr	89¾ Oct
Reynolds Spring rts....	15,600	½ Nov 12	½ Nov 11	⅛ Nov	1 Oct
Scott Paper.....*	300	50 Nov 14	59¾ Nov 12	50 Nov	65 Aug
Second Nat Inv ctfs....	400	14 Nov 14	15½ Nov 15	14 Nov	15½ Nov
Preferred ctfs.....	600	45 Nov 14	58 Nov 15	45 Nov	58 Nov
Servel Inc.....*	65,100	7¼ Nov 13	10 Nov 11	7¼ Nov	21¾ Aug
Sharp & Dohme pref...*	2,800	50 Nov 11	55½ Nov 15	50 Nov	65⅞ Aug
Common.....	400	19½ Nov 14	20¼ Nov 15	19½ Nov	20¼ Nov
Solvay Am Inv Tr pf100	5,200	85 Nov 13	92½ Nov 11	85 Nov	111 Sept
So Porto Rico Sug pf100	80	115½ Nov 15	115⅞ Nov 13	114 Oct	135 Feb
Standard Brands.....*	337,500	21 Nov 13	28½ Nov 11	20 Oct	44¾ Sept
Preferred.....*	600	114¼ Nov 13	118 Nov 14	114¼ Nov	118¾ Sept
Stanley Co of Amer....*	820	20 Nov 14	30½ Nov 11	20 Nov	45 May
Sterling Secs cl A.....*	24,600	8¼ Nov 13	14⅞ Nov 11	8¼ Nov	38 Sept
Preferred.....20	7,200	8½ Nov 14	13½ Nov 11	8½ Nov	15⅞ July
Conv preferred....50	6,300	35 Nov 13	38⅞ Nov 11	31 Oct	55½ Sept
Tob Prod Div ctfs A..10	300	5 Nov 12	6 Nov 12	3¾ Oct	18 Feb
United Carbon.....*	22,000	40½ Nov 13	49⅞ Nov 11	40½ Nov	111⅜ Sept
United Cig Stores ctfs..*	4,900	2¼ Nov 13	3⅝ Nov 11	1 Oct	16¾ July
United Dyewood....100	400	5¼ Nov 13	6⅞ Nov 11	4 Oct	21 May
Preferred.....100	10	57 Nov 12	57 Nov 12	53½ Apr	75 May
United Gas & Improv..*	337,900	23¼ Nov 13	29¾ Nov 11	22 Oct	51¼ Oct
Preferred.....*	3,200	92½ Nov 14	96 Nov 11	90¼ Oct	96½ Aug
Rights.....	306,500	½ Nov 13	1¼ Nov 11	½ Nov	1⅜ Oct
Unit Piece & Dye Wks *	5,000	15¼ Nov 13	24¾ Nov 11	15¼ Nov	48⅛ Aug
Preferred.....100	100	96 Nov 12	96 Nov 12	96 Sept	101 Oct
United Stores class A..*	6,100	6⅜ Nov 13	9⅛ Nov 11	6⅛ Oct	14 Oct
Preferred.....*	1,300	21 Nov 15	23½ Nov 13	21 Nov	40⅞ Oct
U S Freight.....*	69,100	87⅝ Nov 13	110 Nov 14	87⅝ Nov	134½ Sept
U S Foreign Secur....*	17,900	17⅛ Nov 14	27⅜ Nov 11	17¼ Nov	72 Aug
Preferred.....*	1,700	82 Nov 14	87½ Nov 12	82 Nov	92⅞ Aug
Univ Leaf Tob pfd...100	50	110 Nov 12	110 Nov 12	110 Nov	123½ Mar
Va Elec & Pow pf(6) 100	40	96 Nov 15	97½ Nov 12	96 Nov	110½ Jan
Va Iron Coal & Coke100	500	15¼ Nov 12	16 Nov 12	15 Nov	25½ May
Wextark Radio Stores..*	800	20½ Nov 13	25⅞ Nov 11	19 Oct	75 Sept
Zenith Radio.....*	23,900	10½ Nov 13	17¼ Nov 11	10½ Nov	52¾ July

* No par value.

Quotations for U.S. Treas. Ctfs. of Indebtedness.—p. 3124.
New York City Realty and Surety Companies.—p. 3124.
New York City Banks and Trust Companies.—p. 3124.
Foreign Exchange.—p. 3124.

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.	Nov. 9.	Nov. 11	Nov. 12	Nov. 13	Nov. 14	Nov. 15
First Liberty Loan (High		98²⁸/₃₂	98¹²/₃₂	98	97²⁰/₃₂	98¹²/₃₂
3½% bonds of 1932-47... (Low.		98²/₃₂	98⁴/₃₂	97²⁰/₃₂	97¹⁶/₃₂	97²⁰/₃₂
(First 3½s)..... Close		98¹⁴/₃₂	98⁸/₃₂	97²⁰/₃₂	97¹⁶/₃₂	98⁴/₃₂
Total sales in $1,000 *units*...		364	633	738	258	298
Converted 4% bonds of (High		----	----	----	----	----
1932-47 (First 4s)..... Low.		----	----	----	----	----
Close		----	----	----	----	----
Total sales in $1,000 *units*...		----	----	----	----	----
Second converted 4¼% (High		99³¹/₃₂	99³¹/₃₂	100	99³¹/₃₂	100¹⁷/₃₂
bonds of 1932-47 (First Low.		99²⁸/₃₂	99³¹/₃₂	99³⁰/₃₂	99³¹/₃₂	100⁸/₃₂
Second 4¼s)..... Close		99²⁸/₃₂	99³¹/₃₂	99³¹/₃₂	99³¹/₃₂	100¹⁷/₃₂
Total sales in $1,000 *units*...		100	36	131	10	190
Converted 4¼% bonds (High		----	----	99	----	----
of 1932-47 (First 4¼s Low.		----	----	99	----	----
Close		----	----	99	----	----
Total sales in $1,000 *units*...		----	----	5	----	----
Fourth Liberty Loan (High		100	100¹/₃₂	100¹/₃₂	99³¹/₃₂	100²⁴/₃₂
4¼% bonds of 1933-38... (Low.	HOLI-	99²⁸/₃₂	99³¹/₃₂	99³¹/₃₂	99³¹/₃₂	100⁴/₃₂
(Fourth 4¼s)..... Close	DAY	99³⁰/₃₂	100	99³¹/₃₂	99³¹/₃₂	100²⁰/₃₂
Total sales in $1,000 *units*...		594	575	545	367	327
Treasury (High		111²⁰/₃₂	111²⁴/₃₂	111²³/₃₂	111²⁴/₃₂	112²²/₃₂
4¼s, 1947-52..... Low.		111²⁰/₃₂	----	111²⁰/₃₂	111²⁴/₃₂	112²/₃₂
Close		111³⁰/₃₂	111³⁰/₃₂	111²⁴/₃₂	111²⁴/₃₂	112²²/₃₂
Total sales in $1,000 *units*...		10	24	29	25	22
Treasury (High		107²⁴/₃₂	107²⁴/₃₂	107²⁰/₃₂	107²⁴/₃₂	108²⁰/₃₂
4s, 1944-1954..... Low.		107²⁴/₃₂	107²²/₃₂	107²⁰/₃₂	107²⁴/₃₂	108⁴/₃₂
Close		107²⁴/₃₂	107²⁴/₃₂	107²⁰/₃₂	107²⁴/₃₂	108²⁰/₃₂
Total sales in $1,000 *units*...		10	50	11	25	16
Treasury (High		----	104²³/₃₂	104²³/₃₂	104²³/₃₂	----
3¼s, 1946-1956..... Low.		----	104²³/₃₂	104²³/₃₂	104²³/₃₂	----
Close		----	104²³/₃₂	104²³/₃₂	104²³/₃₂	----
Total sales in $1,000 *units*...		----	3	1	10	----
Treasury (High		99³¹/₃₂	99³¹/₃₂	99³¹/₃₂	99³¹/₃₂	----
3¼s, 1943-1947..... Low.		99³²/₃₂	99³³/₃₂	99³³/₃₂	99³¹/₃₂	----
Close		99³¹/₃₂	99³²/₃₂	99³³/₃₂	99³¹/₃₂	----
Total sales in $1,000 *units*...		190	2	6	100	----
Treasury (High		99³³/₃₂	99³³/₃₂	99³³/₃₂	----	99³⁰/₃₂
3¼s, 1940-1943..... Low.		99³⁰/₃₂	99³⁰/₃₂	99³⁰/₃₂	----	99³⁰/₃₂
Close		99³²/₃₂	99³⁰/₃₂	99³⁰/₃₂	----	99³⁰/₃₂
Total sales in $1,000 *units*...		45	22	15	----	60

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

200	1st 3½s	97¹⁴/₃₂ to 97¹⁴/₃₂
4	1st 4¼s	99³⁷/₃₂ to 99³⁷/₃₂
121	4th 4¼s	99²²/₃₂ to 99³⁰/₃₂

The Curb Market.—*The review of the Curb Market is given this week on page* 3122.

A complete record of Curb Market transactions for the week will be found on page 3151.

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Federal Reserve Bank of St. Louis

Report of Stock Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Eight Pages—Page One

For sales during the week of stocks not recorded here, see perceding page.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday, Nov. 9.	Monday, Nov. 11.	Tuesday, Nov. 12	Wednesday, Nov. 13.	Thursday, Nov. 14.	Friday, Nov. 15.	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 1928	
								Lowest	Highest	Lowest	Highest
Sper share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Railroads Par	$ per share	$ per share	$ per share	$ per share
	214½ 225	205¼ 215	200 209½	211¼ 209⅞	210½ 218	48,300	Atch Topeka & Santa Fe...100	195⅛ Mar 26	298⅜ Aug 30	182⅜ Mar	204 Nov
	101 101	100½ 100¾	100 100½	100½ 101	101 101¼	3,700	Preferred...100	99 May 16	104 Oct 22	102½ Jan	108⅛ Apr
	170 171	165 170	161 165	162 163	166 166	6,600	Atlantic Coast Line RR...100	161 Nov 13	209⅛ July 16	157⅛ Oct	191⅛ May
	114⅝ 117	110¼ 115	105 112½	108¼ 113¾	114½ 116⅞	99,500	Baltimore & Ohio...100	105 Nov 14	145⅛ Sept 14	103⅜ June	125⅝ Dec
	79 79	79 79	79 79	78 78	76 77¾	3,000	Preferred...100	75 June 13	80¾ Nov 4	77 Nov	85 Apr
	63⅛ 64¾	60 62	55¼ 60	55½ 60	60 60⅜	6,100	Bangor & Aroostook...50	55 Oct 29	90⅜ Sept 19	61 June	84¼ Jan
	107¼ 110	*107 110	107¼ 107¼	106 107	106 107	300	Preferred...100	y103¼ Oct 17	115 Sept 23	104 Dec	115¼ May
	*85 120	*80 110	*90 110	*85 110	*85 110	------	Boston & Maine...100	85 Apr 4	145 July 25	58 Feb	91 Dec
	50 53	49 50⅞	48 50	50⅛ 54	53 54⅞	39,800	Bklyn-Manh Tran v t c...*No par*	40 Oct 29	81⅞ Feb 25	53⅜ Jan	77⅜ May
	80¼ 80¼	78¾ 79⅞	77½ 78⅛	76½ 76½	77¾ 77¾	1,100	Preferred v t c...*No par*	76½ Nov 14	92⅝ Feb 1	82 Jan	95⅜ May
	101⅜ 111⅜	9½ 10	8 8¾	8 8	8½ 9⅜	3,200	Brunswick Term & Ry Sec...100	4½ Oct 29	44⅛ Jan 18	14½ Jan	47⅞ Sept
	*50 84	*50 84	*50 84	*50 84	*50 84	------	Buffalo & Susquehanna...100	54¾ Jan 26	85 Mar 2	32¼ July	64⅛ Nov
	*64 70	*64 74	*64 70	64 64	*64 70	10	Preferred...100	51⅛ July 1	81½ Aug 2	38 Sept	63 Nov
	198½ 202¾	195 197¾	189⅜ 192⅞	193⅛ 199	200⅜ 203	39,200	Canadian Pacific...100	189⅜ Nov 13	269⅞ Feb 2	195½ June	253 Nov
	*91 94	*91¼ 94	*91¼ 94	*91¼ 94	91½ 91½	10	Caro Clinch & Ohio ctfs st'd100	90½ Sept 17	101½ Mar 14	98 Sept	107⅛ Mar
	181 188½	171 179	160 173	161¼ 172	175¼ 184	42,400	Chesapeake & Ohio...100	160 Nov 13	279¾ Sept 3	175⅛ June	218¾ Dec
	5½ 5½	4½ 4⅝	4 4	4⅛ 4⅜	4⅝ 5¼	3,100	Chicago & Alton...100	4 Nov 13	19¾ Feb 4	5⅜ Jan	18¾ May
	5¼ 5⅞	4⅞ 4⅞	3½ 3½	4⅛ 5	5⅜ 5⅞	8,600	Preferred...100	3½ Nov 13	25¾ Feb 4	7⅞ Feb	28⅜ May
	---- ----	---- ----	---- ----	---- ----	---- ----	-------	Chic & East Illinois RR...100	25 Aug 26	43 Feb 4	37 Feb	48¼ May
	---- ----	---- ----	---- ----	---- ----	---- ----	-------	Preferred...100	49 June 26	66⅞ Feb 4	58 Aug	76⅜ May
	9⅛ 9½	8 8⅞	7 8¾	7½ 8⅝	8⅞ 9⅜	21,800	Chicago Great Western...100	7 Nov 13	23⅞ Feb 1	9⅛ Feb	25 Dec
	25⅛ 31⅞	24⅛ 27	17½ 22½	19⅛ 25¼	26¼ 29¼	29,400	Preferred...100	17½ Nov 13	63⅜ Jan 31	20½ Feb	50⅜ Dec
	19⅛ 22⅞	18⅜ 21¼	16 19¾	19 20⅜	21⅛ 22⅜	109,600	Chicago Milw St Paul & Pac...100	16 Nov 13	44⅞ Aug 39	22¼ Mar	40½ Apr
	34¼ 37⅞	30½ 35⅜	28½ 32½	31 35⅞	35½ 37	96,000	Preferred new...100	28½ Nov 13	68⅝ Aug 29	37 Mar	59⅜ Nov
	85⅛ 88	77 81½	75 79½	77¼ 82½	84 86¾	51,800	Chicago & North Western...100	75 Nov 13	108⅛ Sept 7	78 June	94¼ May
	138½ 138½	138½ 138½	138 138½	136 137½	*137½ 139	1,000	Preferred...100	134 Apr 24	145 Feb 5	135 Dec	150 May
	113 115	108⅛ 112	101 108	104 109	110¼ 115	16,700	Chicago Rock Isl & Pacific...100	101 Nov 13	143½ Sept 3	106 Feb	139⅜ Nov
	105 105	103 104¾	102¾ 103½	100 101	103⅛ 103⅛	1,900	7% preferred...100	100 Nov 14	109 Oct 10	105 Dec	111½ May
	96 98	97 97	*95½ 96½	94⅞ 95	95⅛ 97	2,100	6% preferred...100	94⅞ Nov 14	102⅞ Feb 5	99 2 Dec	105 May
	*75 94	---- ----	---- ----	---- ----	---- ----	------	Colorado & Southern...100	98 Nov 6	135 July 20	105 Aug	126 May
	*68½ 73	*68⅛ 73	*68⅛ 73	*68¼ 73	*68¼ 73	------	First preferred...100	65½ Oct 29	80 Jan 25	67 July	85 Apr
	*---- 70	*---- 70	*---- 70	*---- 70	*---- 70	------	Second preferred...100	64 Apr 22	72½ Mar 5	69½ Nov	85 May
	53 55	50 52	49 50	45 47½	49 49⅞	4,000	Consol RR of Cuba pref...100	45 Nov 14	70⅜ Jan 2	65½ Dec	87⅜ June
	161⅛ 163½	150¼ 160	150 151¾	150¼ 160	160⅜ 163½	18,100	Delaware & Hudson...100	141½ Oct 29	226 July 20	163¼ Feb	226 Apr
	140⅜ 143½	137 139	134 136½	133⅝ 136	137 142	17,700	Delaware Lack & Western...100	120¼ June 11	169⅜ Sept 10	125¼ Dec	150 Apr
	61 63	59⅝ 60	54⅝ 58	57 57	57 57	3,600	Denv & Rio Gr West pref...100	49 Oct 30	77⅜ Feb 21	50½ Feb	65¼ Apr
	*1½ 3½	*1½ 3½	*1½ 2½	1⅞ 1⅞	*1⅞ 2¼	100	Duluth So Shore & Atl...100	1⅞ Nov 14	4⅞ Feb 4	3 Aug	6¾ Jan
Stock	*2¾ 3¾	*2 3½	*2 3¾	*2¾ 3¾	*2¾ 3⅛	------	Preferred...100	2 Nov 13	7½ Feb 4	4⅝ June	9½ May
Exchange	51 54⅜	45½ 50⅞	41½ 46	45¼ 49	49⅛ 51⅝	70,200	Erie...100	41½ Nov 13	93½ Sept 9	48¾ June	73½ Dec
Closed	59 59¼	57⅜ 58⅜	56¼ 58	55½ 57	58 58½	4,700	First preferred...100	55½ Nov 14	66¼ July 2	50 June	63⅞ Jan
	53 54⅞	53 53	52 53½	53 53	*54 58	3,200	Second preferred...100	52 Nov 7	63⅞ July 2	49¼ June	62 Jan
Extra	96 97¾	90 90½	85¼ 90½	89 90¼	92 96¾	26,300	Great Northern preferred...100	85¼ Nov 13	128¼ July 22	93½ Feb	114¾ Nov
	94 98	90 94¼	88½ 89	85½ 88¼	88½ 94½	16,200	Pref certificates...100	85½ Nov 14	122¼ July 22	91⅛ Feb	111¾ Nov
Holiday	23¼ 26¼	20 24	18 19¾	20 22¼	22½ 25	14,500	Gulf Mobile & Northern...100	18 Nov 13	59 Feb 4	43 Aug	61⅞ May
	*86 90	85 85	*70 82	75½ 75½	82 87	1,000	Preferred...100	70 Nov 13	103 Jan 3	99 Aug	109 May
	7 7	7 7	*---- 8	*---- 7	7 7	400	Havana Electric Ry...*No par*	7 Feb 18	11⅞ Apr 20	7 Aug	17⅝ June
	‡*69 75	*68 74	*68 74	*68 74	*68 74	------	Preferred...100	55 Feb 16	73 Apr 15	51 Dec	78⅛ Sept
	*420 430	406 410	375 375	*300 375	375 375	120	Hocking Valley...100	375 Mar 26	600 Oct 16	340 July	473 Nov
	45⅛ 48⅞	43¼ 46⅞	40⅜ 42½	41¼ 43½	x43½ 45⅞	22,800	Hudson & Manhattan...100	34½ May 28	58⅜ Jan 5	50⅛ Dec	73½ Apr
	70 70	*68½ 75	68 68½	70 75	*65 70	500	Preferred...100	60 Oct 28	84 Jan 18	81 Oct	93½ Apr
	126⅛ 127½	120 125	116 118⅞	116¼ 121	123½ 128	13,000	Illinois Central...100	116 Nov 13	153½ July 20	131¾ Jan	148⅝ May
	*125 140	125 125	*115 140	*120 149	*120 140	200	Preferred...100	120 Oct 29	151½ July 20	130½ Jan	147 May
	7 11⅛ 7 17⅛	*70 70½	*70 71½	*70 71½	*70 71½	30	RR Sec Stock certificates...	71⅜ Sept 24	80⅛ Feb 21	75 July	83⅜ June
	18½ 19	16⅝ 18½	15⅞ 18⅜	16 19¼	16 18	11,100	Interboro Rapid Tran v t c...100	15 Oct 24	28⅜ Feb 25	29 Jan	32 May
	*33 38	30 30	*20⅜ 30	*---- 23	*---- 23	100	Int Rys of Cent America...100	30 Nov 12	59 Jan 26	38⅛ Mar	52⅛ Nov
	*---- 37	*---- 34	*---- 35	*---- 30	*---- 30	------	Certificates...*No par*	33½ Oct 28	59½ Jan 25	---- ----	---- ----
	70 70	*65 69	65 65	66¼ 66¼	66¼ 66¼	100	Preferred...100	64 Oct 31	80¼ Jan 2	69⅞ Jan	82 May
	70 73⅛	68 69⅞	65 67⅞	69 69	70⅛ 72½	7,600	Kansas City Southern...100	60 Oct 29	108⅞ July 20	43 June	95 Nov
	65⅛ 66	*62 66	64 64	*60 64	63 63	1,300	Preferred...100	63 Nov 15	70½ Jan 15	66½ Aug	77 Apr
	70⅛ 71	68⅛ 69⅞	*---- 70	65 65¼	68⅛ 68⅜	7,700	Lehigh Valley...50	65 Nov 14	102¼ Feb 2	84⅛ Feb	116 Apr
	130 130	120½ 125	115⅜ 120	116 116¼	121 130	7,800	Louisville & Nashville...100	110 Oct 29	154¾ Sept 16	139¾ Nov	159⅛ May
	30¼ 31¾	27 30	25½ 28½	25⅛ 27	26 30⅞	10,600	Manhat Elev modified guar100	24 Oct 29	57½ Jan 11	40 Jan	64 May
	16⅞ 17	*15 16	15 15	---- ----	14½ 14½	2,200	Market St Ry prior pref...100	14½ Nov 15	39⅛ Jan 4	38⅛ Dec	54⅜ May
	1⅝ 1⅝	1½ 1½	1⅜ 1⅝	1¼ 1⅜	1⅜ 1⅜	1,800	Minneapolis & St Louis...100	1¼ Nov 14	3¾ Jan 19	1⅞ May	6½ May
	---- ----	---- ----	---- ----	---- ----	---- ----	------	Minn St Paul & S S Marie...100	35 May 31	61¼ Sept 24	40 June	52⅝ Jan
	---- ----	---- ----	---- ----	---- ----	---- ----	------	Preferred...100	68¼ June 3	87 Jan 23	70¼ Dec	87¾ May
	55 55	55 55	53 53	*50 53	54 54	170	Leased lines...100	53 Nov 13	66 Jan 25	60 Dec	71½ Jan
	31⅛ 34¼	30⅛ 32	27⅛ 31	30 31⅞	33⅛ 35⅜	88,000	Mo-Kan-Texas RR...*No par*	27⅛ Nov 13	65¼ July 20	30½ June	58 Dec
	99⅞ 100⅛	99⅛ 100	93⅞ 95	94 95¾	95¾ 97⅞	8,400	Preferred...100	93⅞ Nov 13	107½ Apr 25	101⅜ June	109 Feb
	61 66½	54 61	46 52	48¾ 51	57 62¼	22,100	Missouri Pacific...100	46 Nov 13	101⅜ July 15	41⅞ Feb	76¼ Sept
	120 121½	113¾ 115¼	105 113¼	105⅛ 108¼	114⅜ 116¾	18,100	Preferred...100	105 Nov 13	149 Oct 23	105 Feb	126⅞ Dec
	*76 79¼	*76 79¼	*76 79¼	*77 79¼	*77 79¼	------	Morris & Essex...50	75⅜ Oct 30	86⅜ Jan 17	82½ Aug	89 June
	193 198	180 185	173 179	190 190	*190 195	630	Nash Chatt & St Louis...100	173 Nov 13	240 Aug 29	171½ Aug	204¾ May
	1 1	1 1	*1 1¼	*7⅛ 1¼	*1 1¼	2,900	Nat Rys of Mexico 2d pref..100	1 Oct 29	3⅜ Jan 25	2 Feb	5½ Apr
	171 184	163 172	160 167¾	163½ 169	y169 172	98,000	New York Central...100	160 Nov 13	256½ Aug 30	156 Feb	196⅜ Nov
	130 134¾	124½ 130½	110 122	110¼ 118	122 128	9,100	N Y Chic & St Louis Co...100	110 Nov 13	192⅜ Aug 30	121¼ Oct	146 May
	104¼ 104¼	103¾ 104	103⅞ 104	103½ 103⅝	103½ 104	1,800	Preferred...100	100 May 28	109¼ Jan 4	104½ Aug	110 Jan
	177 177	175 175	175 175½	176 180	180½ 181	880	N Y & Harlem...50	155 Oct 29	379 Jan 18	168 Jan	205 Apr
	99⅛ 107½	97⅝ 103	93 98¾	96 103	103¼ 107	99,200	N Y N H & Hartford...100	80⅞ Jan 4	132½ Oct 15	54⅝ June	82¾ Dec
	120 123	119 120	119 119	118½ 118½	118¼ 119	2,800	Preferred...100	114⅝ Jan 3	134⅜ Aug 15	112 Sept	117 May
	12½ 13	11⅛ 12⅞	8 11¼	10 11⅞	13 14⅜	16,400	N Y Ontario & Western...100	8 Nov 13	32 Feb 4	24 Feb	39 May
	2½ 2½	*2¼ 3¼	2¾ 2¾	*2¼ 3	*2¼ 3	200	N Y Railways pref...*No par*	1¾ Oct 24	9⅞ Feb 21	5¼ Jan	13 May
	20 21	19 19	17 17	19 19¼	19½ 20	2,800	Norfolk Southern...100	17 Nov 13	48⅛ Feb 4	32 June	58 Nov
	220 223	201½ 218	193 202	197½ 209	214 218	9,700	Norfolk & Western...100	191 Jan 9	290 Sept 3	175 June	198⅛ Nov
	86 86	86 86	84¾ 85	85 85	*85 87	1,050	Preferred...100	83 Feb 15	87¼ May 14	84⅞ Oct	90 June
	86¾ 89⅞	80⅞ 84⅞	75⅛ 82	76⅛ 85⅞	84⅞ 87⅝	23,200	Northern Pacific...100	75⅛ Nov 13	118⅞ July 22	92⅜ Feb	118 Nov
	83 85⅜	80 80⅛	75 77	77⅛ 82	83 86⅞	8,000	Certificates...100	75 Nov 13	114⅝ July 22	90⅝ Feb	115 Nov
	82⅝ 83	79¾ 81½	74 78¾	76¼ 79	80¼ 84	124,800	Pennsylvania...50	72½ Mar 26	110 Aug 29	61⅞ June	76⅞ Dec
	*---- 23	*---- 20	*---- 20	*---- 20	*---- 20	------	Peoria & Eastern...100	22 Oct 21	35 July 16	25 Mar	37 May
	*154 180	150 150	140 140	143 146	150 160	2,500	Pere Marquette...100	140 Nov 13	260 Aug 29	124⅞ Feb	154 Nov
	96⅛ 96⅛	96 96	95¾ 96	94 94	94 94	500	Prior preferred...100	94 Nov 13	101 Mar 22	96 Oct	101¾ Mar
	*85 90	*85 95	*80 100	*---- ----	96 96	130	Preferred...100	90 Nov 8	97 Jan 8	92 Nov	100¾ Mar
	99½ 100	96 100	94 95	90 95	93 96	3,100	Pittsburgh & West Va...100	90 Nov 14	148¾ Jan 10	121¼ Feb	163 Oct
	117 119	114 116¾	106 112	107⅛ 109	110⅛ 114	13,300	Reading...50	101½ May 27	147¾ Sept 5	94¼ Feb	119⅝ May
	*45 48	46 46⅛	45¾ 46	47 47	47 47	2,000	First preferred...50	41½ Apr 22	50 Sept 7	41½ Nov	46 Apr
	46 46½	45½ 46	45½ 46½	45¼ 45½	46 46	3,100	Second preferred...50	43⅝ May 21	60¾ Sept 7	44 Jan	59½ May
	*50 60	*50 60	*40 50	*40 60	*45⅛ 60	------	Rutland RR pref...100	49⅞ Oct 29	74¼ Sept 18	59 Feb	77 Dec
	109¼ 111⅞	105¼ 107½	101 105	101⅛ 105	107¼ 108⅞	17,200	St Louis-San Francisco...100	101 Nov 13	133¾ Aug 30	109 Feb	122 Mar
	91 91¾	89 90	---- ----	*85 90	87 89⅞	2,600	1st pref paid...100	87 Nov 15	96½ Feb 2	94 Dec	101 May
	64 64	60¾ 64	50 61½	55 58	60 63	12,500	St Louis Southwestern...100	50 Nov 13	115¾ Feb 4	67½ Feb	124⅛ Nov
	86 86	85 86	84 84	84 84	85 85	2,000	Preferred...100	84 Oct 30	94 Apr 26	89 July	95 Jan
	11 11⅞	11 11	---- ----	---- ----	---- ----	1,900	Seaboard Air Line...100	11 Nov 11	21⅝ Mar 5	11⅜ Mar	30½ Jan
	---- ----	---- ----	---- ----	---- ----	20¼ 23½	2,100	Preferred...100	16¼ June 14	41⅜ Oct 15	17 Aug	38 Jan
	118 124	112½ 118	105 113	108 112	115½ 119⅞	35,200	Southern Pacific Co...100	105 Nov 13	157½ Sept 3	117⅝ Feb	131¼ May
	128⅛ 132½	122¼ 128	109 123⅛	120 124⅞	126 128	33,100	Southern Railway...100	109 Nov 13	162⅛ Sept 4	139½ Feb	165 May
	96⅞ 97	96⅞ 96⅞	95 95	95 95	*91 95	3,400	Preferred...100	93 June 14	99½ Oct 19	96⅝ Sept	102¼ Jan
	75 75½	76 80	74 76¼	75 75¼	79 79	1,900	Mobile & Ohio certifs...100	74 Nov 13	140⅞ Jan 14	100 Jan	159⅛ Jan
	121 125	119 120⅛	116 118	115 120	116½ 125	12,800	Texas & Pacific...100	115 Nov 7	181 May 2	99½ Jan	194⅝ Oct
	6½ 8	8 8	6⅝ 7	6⅝ 6¾	*7 8	2,000	Third Avenue...100	6½ Nov 13	39 Feb 25	23⅛ Jan	46⅛ May
	29½ 29¾	28⅝ 29	*---- 28	28 28	*25 28½	1,100	Twin City Rapid Transit...100	28 Nov 14	58¼ Jan 25	32¼ Sept	56 May
	*---- 85	*---- 90	*---- 90	84 84	84 84	30	Preferred...100	84 Nov 14	100 Jan 5	94⅝ Oct	107 Feb
	215 223¼	200⅛ 205¼	200 202½	201½ 214	210½ 218	25,100	Union Pacific...100	200 Nov 13	297⅝ Aug 29	186½ Feb	224⅞ Nov
	80½ 81¼	80½ 80½	80¼ 80¼	80 80¼	80⅛ 80½	2,000	Preferred...100	80 Nov 13	85½ Sept 4	82⅛ Oct	87¼ Jan

* Bid and asked prices; no sales on this day. x Ex-dividend. y Ex-rights.

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New York Stock Record—Continued—Page 2

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, Nov. 9.	Monday, Nov. 11.	Tuesday, Nov. 12.	Wednesday, Nov. 13.	Thursday, Nov. 14.	Friday, Nov. 15.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1. On basis of 100-share lots Lowest	PER SHARE Highest	PER SHARE Range for Previous Year 1928 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Railroads (Con.) Par	$ per share	$ per share	$ per share	$ per share
	45 45	*40 48	---- ----	---- ----	41 43	4,300	Wabash 100	41 Nov 15	81⅜ Jan 5	51 Feb	96¼ May
	87¼ 87¼	86 86	---- ----	---- ----	82 84½	2,300	Preferred A 100	82 Nov 15	104⅞ Jan 7	88½ Feb	102 May
	*70 85	*73 81	---- ----	---- ----	*68 78	------	Preferred B 100	77⅛ Oct 1	91 Jan 8	87 Feb	99½ May
	17¼ 19½	15⅛ 16¾	12⅝ 15½	14 15¾	16⅛ 20⅜	41,100	Western Maryland 100	10 Oct 29	54 Feb 4	31⅜ Feb	54⅜ May
	*18 20	15 16	15½ 16	14⅝ 15⅝	17 17	5,600	Second preferred 100	14⅝ Nov 14	53½ Feb 4	33½ Feb	54⅞ May
	19½ 20½	18½ 20½	17 18¼	18 19	20 20	5,700	Western Pacific 100	15 Oct 30	41⅞ Mar 5	28¼ Feb	38⅛ Dec
	45 47	44½ 44¾	40 41½	37½ 41	43 45⅛	4,300	Preferred 100	37½ Nov 14	67¾ July 22	52⅛ Aug	62⅛ Jan
							Industrial & Miscellaneous.				
	39⅞ 41	39⅜ 40	37⅛ 39¼	36⅛ 38¾	38 39½	9,200	Abitibi Pow & Pap *No par*	36⅛ Nov 14	57⅞ Aug 15	36¼ Nov	85 Apr
	*75 80	70 72	69 69½	69 70	*73 78	1,300	Preferred 100	69 Nov 13	85⅝ Jan 7	76 Nov	102⅜ July
	65 65½	63 63	*50 60	*50 60	60 60	110	Abraham & Straus *No par*	60 Nov 15	159⅛ Jan 3	90 June	142 Dec
	*103¼ 107	*103¼ 107	101⅞ 103¼	102 102	100½ 102	1,500	Preferred 100	100½ Nov 15	112½ Oct 25	109 Oct	114½ June
	22 24	22 23	20 22	22⅛ 24	24 25¾	76,700	Adams Express new *No par*	20 Nov 13	34 Nov 4	195 Jan	425 Dec
	*85 86	85 85¼	*84 85	85 85	*84 86	600	Preferred 100	84¾ June 26	96 Jan 3	93 Jan	99½ Mar
	21⅛ 21⅜	20⅛ 21	20 20⅛	19 19	21 21	3,300	Adams Millis *No par*	19 Nov 14	35⅞ Jan 15	30½ Dec	33½ Dec
	14¼ 14½	11⅞ 12	8 11	8 10⅝	11¾ 13	8,400	Advance Rumely 100	7 Oct 29	104⅞ May 1	11 Jan	65 Sept
	*18 23	18 18	17 18½	16¾ 17	17½ 18½	2,000	Preferred 100	15 Oct 29	119 May 1	34¼ Jan	69¾ Sept
	1 1	⅞ 1	¾ 1	¾ 1	1 1	7,300	Ahumada Lead 1	¾ Oct 29	4⅞ Feb 20	2¾ Jan	5¾ Mar
	94 104¼	80⅝ 92⅞	77 86⅞	84 93⅞	93⅛ 101½	73,500	Air Reduction, Inc *No par*	77 Nov 13	223⅜ Oct 18	59 June	99⅝ Dec
	25 25	24¾ 24¾	22 24	20⅛ 22	22 22¾	4,500	Air-Way Elec Appliance *No par*	20⅛ Nov 14	48⅞ May 13	---- ----	---- ----
	2⅛ 2⅞	2⅛ 2⅛	2 2⅜	2 2⅛	2¼ 2⅜	18,500	Ajax Rubber, Inc *No par*	2 Nov 13	11¼ Jan 2	7⅛ June	14⅜ Jan
	5⅛ 5¾	4¾ 5	4¼ 5	4⅝ 5	5⅛ 5½	22,600	Alaska Juneau Gold Min 10	4¼ Nov 13	10¼ Jan 8	1 Jan	10 Nov
	10½ 10½	10 10	8⅜ 10	9⅛ 9⅜	9⅝ 10	1,700	Albany Perf Wrap Pap *No par*	5 Oct 29	25 Jan 3	22¾ Dec	31¼ Jan
	22½ 25	20⅜ 22⅝	17 20¾	20⅜ 23¾	22⅞ 24	295,200	Alleghany Corp *No par*	17 Nov 13	56½ Sept 3	---- ----	---- ----
	98⅝ 99	95 96½	94⅞ 95	90 90	90 91	4,600	Preferred 100	90 Nov 14	118¾ July 15	---- ----	---- ----
	88 88¾	*88½ 92	88½ 88½	85 87⅜	85 85½	2,400	Pref ex-warr ----	80⅛ Sept 4	92 Oct 25	---- ----	---- ----
	202 212	200 204½	197 200	203½ 220	221 231	57,200	Allied Chemical & Dye *No par*	197 Nov 13	354⅜ Aug 30	146 Feb	252¾ Nov
	120½ 121	120¼ 120½	119 120	118¾ 118¾	118½ 120½	2,700	Preferred 100	118½ Nov 15	125 Apr 27	120½ June	127⅜ May
	40½ 44	38¼ 41¼	35⅛ 38¼	37 39½	40⅞ 42⅞	29,200	Allis-Chalmers Mfg new *No par*	35⅛ Nov 13	75½ Sept 26	---- ----	---- ----
	*1 4	*---- 4	*1 4	*1 4	2 2	700	Amalgamated Leather *No par*	2 Nov 15	11⅛ Jan 14	9⅛ Oct	16¾ Apr
	21½ 22	20 21	18 19	18 19¾	21 21¼	19,900	Amerada Corp *No par*	17½ Oct 29	42⅝ Jan 3	27⅛ Feb	43⅞ Nov
	6½ 7	5½ 6⅛	5⅛ 5½	5⅜ 5¾	6 6¾	8,200	Amer Agricultural Chem 100	4 Oct 29	23⅝ Jan 15	15⅝ Feb	26 Nov
	25 25¼	23½ 23½	18 20	20⅛ 21	21⅛ 23¼	5,000	Preferred 100	18 Nov 13	73¾ Jan 11	55⅜ Feb	79⅞ Nov
	88 93½	80 84¾	65 79½	70 75	78 84¾	11,700	Amer Bank Note 10	65 Nov 13	157 Oct 10	74¾ Jan	159 May
	61 61	63 63	*59 63½	*59 61½	59 59	180	Preferred 50	57 July 23	65⅜ June 14	60 Oct	65⅞ Jan
	9 9½	9 9	8 9	7⅛ 7⅞	7½ 7½	1,900	American Beet Sugar *No par*	7⅛ Nov 14	20⅛ Jan 16	14¾ July	24⅛ Aug
	*45 48¾	*46 48¾	*---- 40	*40 48¾	---- ----	------	Preferred 100	46 Apr 24	60¼ Feb 5	36 Feb	61⅝ Sept
	31⅝ 34⅜	29⅛ 31⅝	27 29⅛	27⅝ 30	30⅛ 32	34,100	Amer Bosch Magneto *No par*	27 Nov 13	76½ Sept 7	15⅜ Feb	44⅜ Nov
	45⅝ 47¼	43 44½	41 42½	40½ 43¾	44⅞ 45	7,600	Am Brake Shoe & F *No par*	40½ Nov 14	62 Feb 4	39⅞ July	49⅛ Jan
	117 119½	116 117½	115 115	117 117	---- ----	240	Preferred 100	115 Nov 13	126½ Mar 21	120 Dec	128 June
	7⅞ 8⅜	7 7⅞	6½ 7½	6¼ 7⅞	7⅜ 8½	30,100	Amer Brown Beveri El *No par*	4⅛ Oct 29	34¾ June 1	10⅝ Apr	26¼ May
	65 65	60 62¾	*55 60	*50 55	55 55	140	Preferred 100	49¾ Jan 7	104 June 12	40¼ Apr	65⅞ May
	99¾ 113½	95 104½	86 97	95½ 102¾	x103¼ 106½	307,600	American Can 25	86 Nov 13	184½ Aug 24	70½ Jan	117⅛ Nov
	*136 138	136 136	136 136	133⅛ 133¼	136 136½	1,900	Preferred 100	133⅛ Nov 14	142 Mar 28	136¾ Jan	147 Apr
	80¼ 82⅞	75 79⅞	76 79¼	76 77⅞	78¼ 84	13,100	American Car & Fdy *No par*	75 Nov 12	106½ Jan 3	83¼ July	111½ Jan
	114½ 115	114½ 114½	114 115	113½ 113½	112½ 113	1,100	Preferred 100	110½ Oct 10	120 Jan 29	110⅜ Aug	137⅛ May
	80⅛ 80⅛	80 80	*78 79	78 80	79 79	1,600	American Chain pref 100	70¼ May 31	95⅛ Oct 10	71 Dec	105 June
	36¼ 42	30½ 36½	27 31	29 38	37⅛ 38	30,100	American Chicle *No par*	27 Nov 13	81⅝ Sept 5	44 Dec	50⅜ Dec
	23 25½	20 21¼	20 21⅜	20½ 23½	25 27	20,900	Am Comm'l Alcohol *No par*	20 Oct 29	55 May 20	---- ----	---- ----
	25 26⅜	22 24½	20 22	18¼ 21⅞	21⅞ 22⅞	6,610	Amer Encaustic Tiling *No par*	18¼ Nov 14	47⅜ Feb 25	---- ----	---- ----
	35 36	31 32	23 30	25 30	28½ 31	7,600	Amer European Sec's *No par*	23 Nov 13	98½ Sept 3	---- ----	---- ----
	59½ 66½	54 64½	51 60	58¾ 65¾	62⅛ 67⅞	177,400	Amer & For'n Power *No par*	50 Oct 29	199¼ Sept 21	22⅝ Feb	85 Dec
	104 105	---- ----	---- ----	---- ----	101¾ 103	900	Preferred *No par*	101¾ Nov 15	108½ Feb 14	104¾ June	110 May
	89½ 90	89¼ 89⅞	---- ----	87⅞ 89	88 89¼	3,600	2d preferred *No par*	86¼ Oct 30	103 Feb 21	81 Feb	100 Sept
	*20½ 22½	20 21	19½ 20	19¼ 20	21 22⅞	6,000	Am Hawaiian S S Co 10	19⅛ Oct 30	42 Apr 19	---- ----	---- ----
Stock	5 5	*4¼ 5	*4 5	3¾ 4⅛	*3½ 4	1,000	American Hide & Leather 100	3¾ Nov 14	10 Jan 2	8¼ Oct	15½ Feb
Exchange	31 31	28¼ 29½	25 26	23¼ 23¼	25 25	1,300	Preferred 100	23¼ Nov 14	52¼ Aug 29	31 Nov	67⅜ Feb
Closed	46 48	44 45	40 44	x43⅛ 47¾	46 48⅞	15,900	Amer Home Products *No par*	40 Nov 13	85⅝ Jan 24	59 Feb	86 Nov
	32⅜ 34¼	31 32⅛	29½ 31¼	29⅛ 31½	34 35	20,000	American Ice *No par*	29 Oct 30	53⅛ Aug 23	28 Jan	46⅜ Aug
Extra	*88 89	88 88	87 87	*---- 88	86½ 86½	500	Preferred 100	86 Nov 7	96 Mar 6	90 Jan	99½ Ma
	32½ 40⅞	29½ 36½	30¼ 35	31¼ 35⅜	36 37½	65,900	Amer Internat Corp *No par*	29½ Nov 12	96¾ Sept 20	---- ----	---- ----
	3¼ 3¼	2⅞ 3¼	2½ 2⅞	2½ 3	2⅝ 3	5,500	Amer La France & Foamite 10	2½ Oct 29	8⅞ Jan 10	5¼ Jan	11⅝ Oct
Holiday	43 43	40 42	40 40	*---- 40	---- ----	110	Preferred 100	40 Nov 12	75 Feb 21	56 Jan	85½ Oct
	96 100½	92 95	90 93½	91½ 101½	100 102	11,200	American Locomotive *No par*	90 Nov 13	136 July 16	87 June	115 Jan
	*113 115	*111 113	112½ 112½	112 112	111¼ 111¼	400	Preferred 100	111¼ Nov 15	119⅞ Aug 2	103¼ Oct	134 Mar
	180 185	165½ 185	144 159¾	142 150½	162 178	3,600	Amer Machine & Fdy *No par*	142 Nov 14	279¾ Oct 0	129½ June	183¾ Dec
	42⅛ 46½	39¼ 42	31½ 39⅛	35½ 40	40⅛ 44	47,200	Amer Metal Co Ltd *No par*	31½ Nov 13	81⅛ Feb 6	39 Mar	63¾ Nov
	111⅛ 111⅛	107 107	106 106	*102 106	106 106	500	Preferred (6%) 100	106 Nov 13	135 Feb 6	109 Aug	117½ May
	*---- 70	66 66	*---- 66	*---- 65	---- ----	20	Amer Nat Gas pref *No par*	65 July 19	98¼ Jan 7	96¾ Dec	99¾ Nov
	4 4½	*3¾ 4	3½ 3¾	3¼ 3½	3½ 3½	1,400	American Piano *No par*	3 Oct 30	17⅞ Jan 31	12¾ July	25 Feb
	*15 18	17 17⅛	15 15	*---- 14	14 14	230	Preferred 100	14 Nov 15	55 Jan 31	38 Dec	90 Jan
	75⅛ 80	65 72	64¼ 69½	66¼ 74	x66⅛ 71⅞	35,500	Am Power & Light *No par*	64¼ Nov 13	175⅜ Sept 7	62¼ Jan	95 May
	98 98	98⅝ 98⅝	97 97⅜	95 97	95¼ 96	2,100	Preferred *No par*	92¼ Oct 29	105 Feb 28	100½ Dec	107¼ May
	73¾ 73¾	73¾ 73¾	72⅛ 73¾	71⅜ 72	---- ----	900	Preferred A *No par*	70 May 31	80 Feb 13	70⅛ Nov	77½ Nov
	*78 80	78 78	*50 ----	72⅞ 74	75 77	700	Pref A stamped *No par*	72⅞ Nov 14	84⅛ Feb 15	81½ Dec	86¼ Nov
	31½ 33	30 31½	28 30¾	30 32	33 34½	128,500	Am Rad & Stand San'ry *No par*	28 Oct 28	55⅜ Sept 7	---- ----	---- ----
	*130 135	*130 135	*---- 130	130 130	---- ----	20	Preferred 100	130 Nov 14	139 Sept 13	---- ----	---- ----
	17⅛ 18⅞	12½ 17⅛	13⅜ 15½	15 19	18⅛ 20½	9,500	American Republics *No par*	12½ Nov 12	64¾ Jan 2	51¼ Feb	85 Apr
	79¼ 82½	75 79½	60 72	65 74	73 76¾	52,000	Amer Rolling Mill 25	60 Nov 13	144⅝ Sept 9	---- ----	---- ----
	52 55½	50 52	45 49	44 49⅞	51 54	17,500	American Safety Razor *No par*	44 Nov 14	74⅜ Jan 31	56 Jan	74⅞ Sept
	22½ 23½	22½ 22¾	22½ 22½	22¼ 22½	22 22¼	2,300	Amer Seating v t c *No par*	22 Nov 15	41⅞ Mar 15	27⅜ Nov	45 May
	1¾ 1⅞	1¾ 1¾	1½ 1½	1¼ 1⅜	1½ 1½	2,300	Amer Ship & Comm *No par*	⅜ Oct 29	7 Feb 5	3½ Aug	6⅛ May
	79¾ 80	70 72½	70 73	70 71	71¼ 74	1,230	American Shipbuilding 100	70 Oct 29	112⅛ Aug 8	80 Sept	119 Jan
	71½ 75⅞	66 71¼	62 67¼	65½ 70	73 75	111,000	Am Smelting & Refining 100	62 Nov 13	130¼ Sept 5	109 Feb	293 Dec
	128 129¾	128 128	126 123	*---- 125	123⅛ 123⅛	1,900	Preferred 100	123⅛ Nov 15	138 Jan 4	131 Mar	142 Apr
	41 41	39⅞ 40½	38 39	38 38¾	39 39	2,600	American Snuff 25	38 Oct 30	49 July 26	---- ----	---- ----
	*100⅝ 103	100⅝ 100⅝	98 100½	*---- 103	*---- 103	160	Preferred 100	98 Nov 13	112 Jan 24	100 Oct	120 June
	41⅛ 45	40¼ 42¼	40 41¼	40⅛ 43	42½ 45¼	26,000	Amer Steel Foundries *No par*	35¾ Oct 29	79⅞ Feb 4	50⅛ June	70⅝ Jan
	110 110	110 110½	110 111¼	110 110	110 110	920	Preferred 100	110 June 17	114 Mar 13	109 June	120 Feb
	47 47⅜	43 45	40 43	x40 41	41¾ 45½	5,900	American Stores *No par*	40 Oct 29	85 Apr 25	---- ----	---- ----
	57 60⅞	58⅛ 60½	56 57⅞	57⅛ 60	60⅛ 62½	30,800	Amer Sugar Refining 100	56 Nov 13	94¾ Jan 25	55 Feb	93½ Nov
	100½ 101	100 100⅛	99 99	99 100	103 103	2,000	Preferred 100	99 Nov 13	111 Feb 1	100 Feb	110½ May
	27 28½	24¼ 26¾	18 23	18 19⅞	20 23½	13,600	Am Sum Tob *No par*	18 Nov 13	60 Jan 2	46 Feb	73⅜ Sept
	24¾ 25	24¾ 24¾	24½ 24¾	21½ 23	*21¼ 23	1,500	Amer Telegraph & Cable 100	17 Jan 2	32⅞ Mar 25	17¼ Dec	32 Jan
	208¼ 218	200¼ 209¾	197¼ 208	208 217½	216¾ 222	226,400	Amer Telep & Teleg 100	193¼ Jan 8	310¼ Sept 19	172 July	211 May
	179½ 184½	176¼ 181½	170¼ 175¼	172 175	187 192	15,600	American Tobacco com 50	160 Mar 26	232½ Oct 14	152 June	184⅜ Dec
	179⅜ 186	176 181¾	170½ 175½	175¼ 181	187 190	33,100	Common class B 50	160 Oct 4	235 Oct 14	152 June	184⅞ Nov
	115 115	115 115	*90 115	114⅝ 114¾	114¾ 115	1,800	Preferred 100	114⅝ Nov 14	121¼ Jan 15	115⅜ Sept	126 Apr
	135 135	120 129	115 117	117 126	126 127	2,400	American Type Founders 100	115 Nov 13	181 Sept 11	109⅞ Aug	142¼ Nov
	105¾ 107¾	105⅞ 106	103 106	103 103	---- ----	430	Preferred 100	103 Nov 13	112 Apr 5	107 Nov	115 Mar
	62 67½	52 63	50 55	58 62	65 69¼	58,600	Am Wat Wks & El *No par*	50 Nov 13	199 Sept 27	52 June	76½ Nov
	100 100	*100 100½	99¾ 100	*99¾ 100	99¾ 99¾	800	1st preferred 100	97 Jan 3	104 Jan 28	98 Oct	106 Apr
	85⅜ 97⅜	83⅜ 83¾	83⅜ 85⅜	8 87⅜	83¼ 95⅜	8,700	American Woolen 100	57⅜ Oct 24	127⅜ Jan 3	14 July	32⅜ Nov
	21⅜ 22	19⅞ 21½	15½ 19	16½ 18⅛	18⅝ 19⅜	9,800	Preferred 100	15½ Nov 13	58⅜ Jan 2	39 Aug	65¾ Nov
	6⅝ 7	5½ 6½	*1¼ 4¾	4 4½	5½ 7	6,700	Am Writing Paper ctfs *No par*	4 Nov 14	16⅛ July 18	10½ June	19⅛ Feb
	36 36	30 30	*20 35	28 29	*28 32	800	Preferred certificate 100	28 Nov 14	46 Mar 2	34 June	53¾ Oct
	9 11⅞	7⅛ 9⅛	7 8⅛	8⅛ 10¼	10½ 11½	15,800	Amer Zinc, Lead & Smelt 25	7 Nov 13	49¼ Mar 18	6⅜ Jan	57 Oct
	60 62	55 55⅛	49¾ 50	50⅛ 55	56 59¾	3,000	Preferred 25	49¾ Nov 13	111¼ Mar 19	40 Jan	117⅜ Oct
	82 86¼	76 82	70 77⅜	73½ 78	79 83½	516,800	Anaconda Copper Min. new 50	70 Nov 13	140 Mar 22	---- ----	---- ----
	---- ----	---- ----	---- ----	---- ----	---- ----	------	Anaconda Wire & Cable *No par*	62¾ June 13	89¾ Sept 7	---- ----	---- ----
	33⅜ 37½	33¾ 36½	30 33¾	32½ 35	35⅛ 39¼	14,000	Anchor Cap *No par*	25 Oct 29	80 Oct 15	48 Dec	54⅝ Dec
	*100 110	101½ 102	96 96	98 98	100¾ 102	700	Preferred *No par*	96 Nov 13	154½ Oct 15	103¼ Dec	111 Dec
	36⅜ 37	33⅛ 36⅜	30⅛ 32	31⅛ 34	34⅞ 36⅞	11,300	Andes Copper Mining *No par*	30 Oct 29	68⅜ Mar 1	36⅛ Nov	56 Nov
	27¼ 29	25 26	18½ 24½	21⅛ 26	26½ 27¾	18,000	Archer, Dan'l's, Mid'l'd *No par*	18½ Nov 13	49½ Mar 4	55¼ Feb	112⅞ Nov
	80 80¼	79⅞ 79⅞	75 79	76 76	75¾ 76	2,300	Armour & Co (Del) pref 100	75 Oct 29	95 Jan 30	86⅜ Jan	97½ June
	6¼ 7¼	6 6⅜	5½ 6	5½ 6¼	6⅛ 6¾	43,700	Armour of Illinois class A 25	5⅛ Oct 29	18⅛ Jan 2	11¼ Jan	23½ Sept
	3⅝ 3⅞	3⅛ 3⅝	2¾ 3⅜	2⅞ 3⅜	3¼ 3½	40,800	Class B 25	2¾ Nov 13	10¼ Jan 2	6⅝ Jan	13½ May
	63 63	60¾ 62⅝	59 61	57 60	57 59	2,500	Preferred 100	57 Nov 14	86 Jan 24	7⅛ Jan	91½ June
	11½ 12¼	8¼ 10	7⅜ 8½	7¾ 9¾	9 10½	11,100	Arnold Constable Corp *No par*	7⅜ Nov 13	40⅞ Jan 2	35¼ July	51⅜ Apr
	*21⅞ 22	20 20	17½ 19¼	16⅝ 18¾	*17 19	1,400	Artloom Corp 10	16⅝ Nov 14	30 Feb 5	28¼ Dec	44⅜ Mar
	37¼ 37½	35 37½	35 37	34 34⅞	35 35	4,200	Associated Apparel Ind *No par*	34 Nov 14	58¾ June 18	---- ----	---- ----
	32⅛ 33¾	28 31⅞	25 28	26⅝ 29¼	30⅛ 31⅝	30,700	Assoc Dry Goods *No par*	25 Nov 13	70⅜ Jan 10	40¼ June	75½ Dec
	*---- 45	*---- 44	*---- 44	*---- 44	*---- 44	------	Associated Oil 25	40½ May 31	47¼ Apr 5	37⅛ Feb	53⅜ Sept
	67¼ 69⅞	66⅛ 68⅞	63¼ 66	65⅛ 67¼	67 68½	12,900	Atl G & W I S S Line *No par*	32⅛ Feb 16	86½ Oct 10	37⅛ Feb	59⅞ May
	*54¾ 55	54¾ 55¾	54¾ 55	54⅜ 55	56¼ 57⅛	3,100	Preferred 100	45¾ Feb 11	62⅞ Sept 26	38 Feb	65¼ Oct
	40 42⅞	38⅜ 40⅞	35¼ 37⅞	37¼ 39	40 41⅜	145,800	Atlantic Refining 25	30 Oct 29	77⅞ July 8	30 Nov	66½ Dec
	87 87	79¾ 84	70½ 75	70⅛ 75¼	80¼ 86	5,900	Atlas Powder *No par*	67 Nov 7	140 Sept 10	63 Jan	114 Dec
	97 99	---- ----	97 97	90 90	90 90	340	Preferred 100	90 Nov 14	106⅛ Jan 14	102 July	110⅛ May
	9 9	8¼ 8⅞	5¼ 7½	5 5⅜	5½ 6	4,400	Atlas Tack *No par*	5 Nov 14	17⅞ July 16	8¼ Jan	17⅜ June
	155 180	137 150	130¼ 140	150 180	150 170	8,500	Auburn Automobile *No par*	120 Oct 29	514 Sept 18	---- ----	---- ----

* Bid and asked prices; no sales on this day. # Ex-dividend. ¥ Ex-rights.

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HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday, Nov. 9.	Monday, Nov. 11.	Tuesday, Nov. 12.	Wednesday, Nov. 13.	Thursday, Nov. 14.	Friday, Nov. 15.	Sales for the Week.	STOCK NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1. On basis of 100-share lots Lowest	PER SHARE Highest	PER SHARE Range for Previous Year 1928 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
	4⅞ 4⅞	4½ 4⅝	4½ 4¾	4¼ 4½	4 4½	4,500	Austin, Nichols & Co..No par	3¼ Oct 30	11⅜ Aug 27	6⅜ Jan	9¼ May
	*20 25	*20 28	19 20	20 20	20 20¼	600	Preferred non-voting....100	18 Nov 7	42⅛ Jan 14	25 July	39 Jan
	51½ 53	49½ 49½	50 50	51 51	52½ 54	1,800	Austrian Credit Anstalt.....	49½ Nov 12	65 Jan 8	58 Oct	75 May
	---- ----	---- ----	---- ----	---- ----	---- ----	------	Autosales Corp.....No par	22 Nov 6	35⅛ Aug 16	6½ Jan	34⅜ Nov
	---- ----	---- ----	---- ----	---- ----	---- ----	------	Preferred.....50	32 Nov 7	45⅞ Aug 19	25 Aug	41 Nov
	36 36⅛	35 36	34½ 35	34 34	35 35	1,300	Autostr Saf Razor "A"..No par	34 Nov 14	50 Jan 11	43 Oct	52½ May
	23¼ 25¾	22 23½	20 21⅞	20⅝ 22⅞	22⅜ 25⅞	29,800	Baldwin Loco Wks new No par	15 Oct 24	66⅝ Aug 12	---- ----	---- ----
	113 113	113 114	113 113⅞	109½ 113	*110 113	590	Preferred.....100	109½ Nov 14	125 Apr 3	115 Oct	124⅝ Apr
	z102 104	101 102¼	93½ 100	97⅜ 97⅜	100 102	760	Bamberger (L) & Co pref...100	93½ Nov 13	110½ Feb 1	107¼ Nov	111⅞ Jan
	23½ 23½	23½ 23½	23½ 23½	20 20	20 20	1,210	Barker Brothers.....No par	20 Nov 14	33¾ Jan 23	26⅞ Aug	35¼ Dec
	*75 92	*75 80	74¾ 75	*70 75	*70 75	60	Preferred.....100	74¾ Nov 14	97 Jan 28	91⅞ Dec	101½ June
	5 5	3¾ 5	3¾ 4	4 4	4 4¼	1,500	Barnett Leather.....No par	3½ Oct 30	29¼ Jan 15	23½ Aug	52⅞ Feb
	24 25½	22¼ 24	22 22⅞	21⅞ 23⅛	23⅝ 24⅜	68,300	Barnsdall Corp class A.....25	20 Oct 29	49⅛ May 10	20 June	53 Nov
	*65 70	65 65	55 55	*45 55	57½ 57½	400	Bayuk Cigars, Inc.....No par	55 Nov 13	113¾ Jan 25	98 June	140⅞ Mar
	95⅛ 95⅛	95 95	*---- 95	*---- 96½	95 95	210	First preferred.....100	95 Oct 23	106¾ Jan 29	103⅛ Dec	110⅜ Mar
	18 18⅛	17 17⅛	15 16	15 16½	16⅜ 18¼	20,000	Beacon Oil.....No par	15 Nov 13	32⅞ July 17	12¼ Mar	24½ Dec
	66 71	58 65	45 56	50½ 58½	60 61¾	6,700	Beech Nut Packing.....20	45 Nov 13	101 Jan 12	70⅜ July	101¼ Dec
	6½ 7	6¼ 6½	5¾ 6⅛	5¼ 5¾	5¾ 6	6,100	Belding Hem'way Co..No par	5¼ Nov 14	17⅝ Apr 18	12 Dec	22 Jan
	76 77½	76¼ 76½	75 76	75 75½	75 75½	2,000	Belgian Nat Rys part pref....	75 Nov 13	84⅞ Jan 3	82⅝ Sept	92½ May
	31⅜ 34¼	29⅛ 31¼	25 29	25⅛ 29	30⅛ 34	76,800	Bendix Aviation.....No par	25 Nov 13	104⅜ July 24	---- ----	---- ----
	33 36	30⅛ 32½	25 27	26¼ 31½	33¼ 36¾	16,900	Best & Co.....No par	25 Nov 13	123½ Sept 24	53¾ Jan	102 Oct
	85 88⅜	81 85½	78¼ 82½	80⅛ 85¼	85½ 87⅞	215,200	Bethlehem Steel Corp....100	78¼ Nov 13	140¾ Aug 24	51⅞ June	88⅜ Dec
	120 121½	120 120	119 119½	118½ 119	118 119	4,600	Beth Steel Corp pf (7%).100	116⅝ May 31	128 Sept 18	116½ June	125 Apr
	28 28	*25 32½	25 25	31 31	30 30	700	Bloomingdale Bros.....No par	25 Nov 13	61⅞ Apr 5	33⅜ July	50 Sept
	*100½ 110	*100¼ 110	*100¼ 104	*100¼ 103	100 100¼	50	Preferred.....100	100 Oct 15	111 Jan 16	109½ Jan	111¾ July
	*---- 85	*---- 85	*---- 85	*---- 85	*---- 58	------	Blumenthal & Co pref.....100	84¾ Nov 4	118 Jan 2	87 June	122 Dec
	51 54	48 50¼	37 47	38 44	47¼ 49½	11,200	Bohn Aluminum & Br..No par	37 Nov 13	136¾ May 4	---- ----	---- ----
	*72 74	71¼ 73	71 71⅜	71 71½	71¼ 71½	1,900	Bon Ami class A.....No par	70 Oct 29	89½ Jan 12	65¼ Jan	85½ Dec
	3⅞ 4	3¾ 3⅞	3½ 3⅝	3½ 3½	3⅝ 4	3,000	Booth Fisheries.....No par	3½ Oct 24	11⅝ Jan 2	5¼ Jan	12½ Nov
	*20 25	*15 25	*5 25	*15 25	*15 25	------	1st preferred.....100	35 Oct 24	63¾ Jan 18	41¼ Mar	72⅛ Nov
	61 66	59 61⅜	56 60	57½ 61	x62 66	53,100	Borden Co.....25	53 Oct 29	100½ July 10	---- ----	---- ----
	32 34⅞	28¼ 31⅞	26 30	27 31¾	33½ 35	22,200	Borg-Warner Corp.....10	26 Nov 13	143⅜ May 1	---- ----	---- ----
	*6 6¼	5⅝ 6	5 5	*2½ 5	*3½ 5¾	600	Botany Cons Mills class A.50	5 Nov 13	15½ Feb 11	8¾ Aug	23 Jan
	12 13	10½ 12⅛	8½ 11	9⅛ 11	11¼ 12⅛	120,900	Briggs Manufacturing..No par	8½ Nov 13	63⅛ Jan 3	21⅛ Feb	63⅝ Oct
	2 2¼	2 2	*1⅝ 2	2 2	*1⅝ 2	500	British Empire Steel.....100	2 Oct 30	6⅞ Jan 28	1⅛ Jan	9¼ May
	*4 5	*4 4¾	3⅞ 3⅞	*3 4	*3 5	500	2d preferred.....100	3⅞ Nov 13	13⅛ Jan 28	2¼ Jan	12 Feb
	17½ 18½	15 17¾	14½ 15¼	14 15	16 17	7,900	Brockway Mot Tr.....No par	14 Nov 14	73⅞ Jan 2	45½ June	75⅛ Nov
	80 80	*79 80	*77 80	77 78⅞	*78 80	90	Preferred 7%.....100	77 Nov 14	145 Jan 2	110 June	150 Nov
	109½ 123½	103 109⅜	99 106	105¼ 112¼	119 121½	22,500	Bklyn Union Gas.....No par	99 Nov 13	248⅛ Aug 26	139 June	203⅜ Nov
	41⅜ 41⅜	41 41½	40½ 41	40¼ 41	41⅛ 43	2,200	Brown Shoe Inc.....No par	36 Oct 24	51⅛ Sept 4	44 Dec	55½ Apr
	23 24¾	20 22	16¼ 19⅞	19⅛ 21	22⅛ 23¼	21,000	Bruns-Balke-Collander..No par	16¼ Nov 13	55¼ Jan 18	27½ Feb	62⅝ Sept
	20⅛ 22¼	20 20½	17⅛ 19⅞	17 19¼	19⅛ 21⅞	14,700	Bucyrus-Erie Co.....10	14 Oct 29	42⅝ Jan 5	24½ Feb	48⅜ May
	31⅛ 33	30⅛ 31⅞	27¼ 30⅛	27¼ 29⅜	30⅛ 33¾	16,500	Preferred.....10	26½ Oct 29	50 Feb 5	33⅜ Feb	54⅝ May
	112¼ 112¼	112 112¼	111½ 111½	109¾ 111½	110 110	890	Preferred (7).....100	109¾ Nov 14	117 Apr 25	110¼ Mar	117 Apr
	32 35	25½ 31	*---- 29	25 30	29⅞ 30	3,600	Bullard Co.....No par	25 Nov 14	54⅝ July 19	---- ----	---- ----
	92 92	91 91	88 90	88⅞ 88⅞	*88¾ 89	1,900	Burns Bros new clAcom.No par	88 Nov 13	127 Jan 11	93½ Feb	127 Oct
	*25 26	25 25	24 25	*20 25	23 24	2,400	New class B com.....No par	22⅝ June 4	39 Jan 14	15⅞ Mar	43⅜ June
	90 90	*90 96¼	90 90	*---- 88	88 88	100	Preferred.....100	88 Nov 15	105¼ Jan 7	97¾ Feb	110⅜ June
	40 43⅞	38⅛ 42¼	38 39⅝	38¼ 42¼	42 43⅜	41,300	Burroughs Add Mach..No par	29 Oct 29	329¾ May 21	139 Jan	249 Dec
	36 37	34½ 35⅜	34 35	31¼ 33	35⅛ 37	5,700	Bush Terminal.....No par	31¼ Nov 14	89⅛ Feb 2	50 June	88 Dec
	98 102	97½ 97½	97 97½	91⅜ 94½	92 94	380	Debenture.....100	91⅛ Nov 14	110½ Mar 2	104⅞ Aug	115 May
	108⅛ 108⅛	*104⅛ 107½	*---- 104	*---- 104	*---- 104	50	Bush Term Bldgs pref....100	106 Nov 8	118½ Feb 19	111 Aug	119½ June
	5¾ 6	5¾ 6	5 5¼	5½ 6	6 6	2,800	Butte & Superior Mining..10	5 Oct 29	12⅜ Jan 4	8¾ Aug	16¾ May
	3⅛ 4	4 4¼	3½ 4⅛	3½ 4⅛	4 4⅛	19,200	Butte Copper & Zinc.....5	2 Oct 30	9⅛ Jan 3	4⅛ Jan	12¼ Nov
	*---- 27	*---- 25	*---- 25	*---- 25	*---- 25	------	Butterick Co.....100	27½ Oct 28	41 Jan 2	37½ Dec	67½ May
	55 65	51⅛ 63½	50⅛ 59	56⅛ 64	62 65	39,300	Byers & Co (A M).....No par	50 Nov 7	192⅞ Jan 2	90½ Jan	206¾ Dec
	*110 111	109 109	109 109	109 109	109 109	130	Preferred.....100	105 Apr 3	121¼ Jan 8	108⅝ Apr	118 Dec
	26 29	25⅝ 26¾	20¼ 25⅝	20¼ 22½	24⅛ 25	17,900	By-Products Coke.....No par	20 Oct 29	47⅛ Oct 7	---- ----	---- ----
	68⅛ 69⅛	67 70	65½ 66⅞	66 67⅞	68 69½	11,700	California Packing.....No par	63½ Oct 29	84⅞ Aug 29	68⅛ June	82⅝ Sept
	*28 36½	*28 36½	*28 35	*28 35	*28 35	------	California Petroleum.....25	25 June 17	34½ Aug 28	25¼ Mar	36 Sept
	1¼ 1¼	1⅛ 1¼	1⅛ 1¼	1⅛ 1⅜	1¼ 1⅜	8,600	Callahan Zinc-Lead.....10	1 Oct 29	4 Jan 22	1¾ Mar	5⅝ Apr
	91 93	80 89⅞	74 79⅞	73½ 83	88 89¾	21,000	Calumet & Arizona Mining..20	73½ Nov 14	136¾ Aug 7	---- ----	---- ----
	31⅛ 33	30 31	27⅛ 30	26 28	29½ 30⅞	45,100	Calumet & Hecla.....25	25 Oct 29	61⅞ Mar 1	20⅛ Jan	47⅝ Nov
	60¼ 64⅛	55⅛ 59⅞	50 54¾	52⅛ 57⅜	60⅞ 63	28,400	Canada Dry Ginger Ale No par	45 Oct 29	98¾ July 13	54⅞ Jan	86⅛ May
	34 35	30 31¼	30 30½	30 30⅛	30 32⅜	9,800	Cannon Mills.....No par	30 Oct 29	48¾ Sept 7	43 Dec	50 Sep
	154 163	130 151⅜	130 139	136½ 150	156 168	13,500	Case Thresh Machine cfs100	130 Nov 12	467 Sept 16	---- ----	---- ----
	*115 118	115 115	*---- 118	*105 115	*110 115	100	Preferred cfs.....100	114⅞ Nov 4	122½ Aug 6	---- ----	---- ----
	10½ 11	10½ 12	10 10¾	*---- 11	9¾ 10	2,400	Cavanagh-Dobbs Inc..No par	9¾ Nov 15	42⅛ Feb 28	---- ----	---- ----
	*61 75½	61 61	60 60	*60 75	65 66	200	Preferred.....100	60 Nov 7	105½ Mar 8	---- ----	---- ----
	37½ 37½	35 36⅜	33 35⅛	32⅛ 35	36 38⅞	5,000	Celotex Corp.....No par	31 Oct 30	79⅜ Feb 4	---- ----	---- ----
	*50 83¾	*50 83¾	*50 83¾	*50 83¾	*50 83¾	------	Preferred.....100	80 Oct 18	93½ Feb 7	---- ----	---- ----
	*25 29	25 25	24 24	25 25	26 26	2,000	Central Aguirre Asso..No par	21 Oct 29	48¾ Jan 30	33¼ Dec	39½ Dec
	26⅛ 38	35 36	28⅛ 35	27⅜ 33¼	35⅛ 36½	28,300	Central Alloy Steel.....No par	26⅛ Nov 11	59¾ Oct 14	28⅛ Mar	48⅜ Dec
	*108 111	108 108	*108 111	108 108	*108 111	60	Preferred.....100	105¾ Apr 2	112½ Jan 28	107 Jan	111¾ May
	6 6	5 5	4⅜ 4¼	4½ 4⅝	5⅝ 5⅞	1,000	Century Ribbon Mills..No par	3 Oct 29	20½ Jan 2	11 Aug	24 Oct
	*57 60	*57 60	*57 60	58 58	*58 60	190	Preferred.....100	57 Nov 4	82 Jan 17	77 Aug	92 May
	66¼ 71	58 65⅛	52¼ 59½	54½ 58¾	60⅜ 70	41,200	Cerro de Pasco Copper..No par	52¼ Nov 13	120 Mar 1	58½ Jan	119 Nov
	14 15	12 13	11½ 12⅞	11⅝ 12¼	11⅝ 12⅞	11,600	Certain-Teed Products..No par	11½ Nov 12	32 July 30	23⅛ Dec	64⅝ Apr
	*48 60	60 60	*48 60	60 60	*60 61	300	7% preferred.....100	46 Nov 7	81½ Jan 11	75 Nov	100 May
	44⅛ 46	42 44	40 42	39⅞ 40⅞	x42 43	4,100	City Ice & Fuel.....No par	39⅞ Nov 14	62¾ Jan 30	---- ----	---- ----
	98⅜ 98⅜	98 98	98½ 98⅝	98 98	*98 100	230	Preferred.....100	96 Sept 6	105¼ Jan 24	---- ----	---- ----
	---- ----	---- ----	---- ----	---- ----	---- ----	------	Certo Corp.....No par	56¾ Mar 28	92¼ Jan 31	70½ Oct	85⅛ Dec
	52 55⅞	42⅛ 48	43 45	47⅛ 50¾	52¼ 55	45,100	Chesapeake Corp.....No par	42⅛ Nov 12	112 July 2	62¾ July	81⅛ Jan
	27⅞ 28⅞	26 26⅞	22 24	22⅛ 24	24⅛ 26⅜	5,600	Chicago Pneumat Tool No par	21⅞ Oct 30	47½ Sept 21	111 Aug	173½ Dec
	49⅛ 49⅞	48½ 49¼	47 48	48 48	48½ 49	1,900	Preferred.....No par	47 Nov 13	61 Sept 20	---- ----	---- ----
	25 25	*25 28	25 25	24 24	*24 27	490	Chicago Yellow Cab..No par	21⅞ Oct 29	36 Jan 7	29⅞ Aug	43 Jan
	30 30	29⅜ 30	27½ 29⅛	27½ 27½	29½ 30	5,500	Chickasha Cotton Oil.....10	27½ Nov 13	50 Jan 2	45 Dec	56½ Oct
	50 52¾	45 49	44¼ 48	47¾ 50	48 50	6,000	Childs Co.....No par	44¼ Nov 13	75⅞ Sept 3	37 Apr	64 Dec
	75 75	*65 80	63 63	53 53	*55 100	600	Chile Copper.....25	53 Nov 14	127½ Mar 21	37⅜ Mar	74⅞ Nov
	30 32⅝	29 31½	26 29¾	27⅛ 29	29⅞ 33	286,000	Chrysler Corp.....No par	26 Nov 13	135 Jan 2	54⅝ Jan	140½ Oct
	*38 40	38 38	38 38	38 38	*38 40	300	City Stores class A.....No par	38 Oct 29	52 Jan 2	51¼ Jan	54¼ June
	9⅝ 10¼	8⅝ 9½	8 9⅛	8¼ 9¾	9⅛ 10⅜	19,100	New.....No par	7¼ Oct 24	27 Feb 4	---- ----	---- ----
	37 37½	37 37½	36 36½	35⅛ 36⅜	37 39¼	4,100	Cluett Peabody & Co..No par	35⅛ Nov 14	72¾ Jan 3	60⅜ Dec	109¾ Apr
	*98 99½	98 98	93¼ 98	*96 99	*96 99	200	Preferred.....100	93¼ Nov 13	119 Jan 3	111½ Dec	124⅜ Mar
	125 127½	116 123¼	101 116¼	101⅛ 116¼	120 123⅝	28,900	Coca Cola Co.....No par	101 Nov 13	154½ Aug 30	---- ----	---- ----
	46⅝ 46⅝	45½ 46½	45¼ 45¾	45 45¼	45¼ 45½	6,200	Class A.....No par	44¾ Oct 30	50 Feb 4	---- ----	---- ----
	16¼ 17	15¼ 16½	12 15	10 12	13⅛ 14¼	12,000	Collins & Aikman.....No par	10 Nov 14	72¼ Mar 14	44⅛ Dec	111⅜ Jan
	*---- 77¾	*---- 77	*---- 78	*---- 74¾	*74 74¾	------	Preferred non-voting...100	78 Nov 8	103½ Feb 6	90 Nov	109 Jan
	35 38	30⅛ 32¾	28¾ 32	27¾ 29¾	31¼ 36	13,200	Colorado Fuel & Iron.....100	27¾ Nov 14	78½ Mar 8	52⅛ June	84⅛ Jan
	135 150	115⅛ 138	105 126	124½ 131½	131 143	31,600	Columbian Carbon v t cNo par	105 Nov 13	344 Oct 8	79 June	134⅝ Dec
	60 69¼	55 61¼	52 58¾	56½ 63	64 66½	202,400	Colum Gas & Elec.....No par	52 Nov 13	140 Sept 25	89⅛ Mar	149⅞ Dec
	102⅜ 102⅞	102⅝ 103	101 101	100⅜ 101	*---- 96	2,400	Preferred.....100	100 Oct 29	109 July 18	106 June	110⅛ Jan
	21 24½	17 21⅞	16⅛ 20½	19½ 21½	21¼ 23½	276,900	Columbia Graphophone.....	16⅛ Nov 13	88¾ Jan 9	61 Dec	84⅜ Nov
	25¼ 27½	22¼ 25⅞	18 22¾	20 22	23 24¾	52,400	Commercial Credit.....No par	18 Nov 13	62⅝ Jan 2	21 Feb	71 Nov
	23½ 23½	*20 25	20 20	*20 22	*20 22	200	Preferred.....25	20 Nov 13	26⅜ June 18	23 Feb	27 May
	23 23	24¼ 24½	20⅜ 23	22½ 22½	21 22¼	500	Preferred B.....25	20⅜ Nov 13	28 June 14	23 Feb	28 Dec
	80 80⅛	79½ 80	75 76⅛	74¾ 74¾	75½ 77	890	1st preferred (6¼%)...100	70 Oct 24	105¼ Jan 24	85 June	107 Nov
	36 39½	30⅛ 35	28⅛ 31⅞	30⅛ 32	33¼ 36½	43,000	Com Invest Trust new.. No par	28⅛ Nov 13	79 Oct 14	---- ----	---- ----
	*98 100½	*96 98	*96 99	*---- 99	96 96	190	7% preferred.....100	96 Nov 15	109 Feb 5	99 Jan	109 May
	89 89	*88⅛ 89	87⅞ 88⅛	88 88	87½ 88	600	Preferred (6½).....100	87½ Nov 15	99 Jan 28	92⅜ June	98⅛ Aug
	*11 30	*12 28	10⅛ 12¼	10 10	10⅛ 11	1,700	Warrants.....100	10 Nov 6	69½ Sept 4	6⅛ Aug	30⅞ Dec
	24½ 28⅝	21 23⅞	20¼ 24⅜	24¼ 31	28 30¼	381,300	Comm Solvents new..No par	20⅛ Oct 29	63 Oct 17	---- ----	---- ----
	13 13⅜	11⅞ 12½	10¼ 11⅞	10⅞ 12⅛	12⅞ 13½	553,600	Commonwealth&Sou'rnNo par	10 Oct 29	24¾ Oct 10	---- ----	---- ----
	44 45	42 43	35 41	*35 45	38⅛ 38⅛	2,100	Conde Nast Publica...No par	35 Nov 13	93 Jan 19	48 Jan	84 Oct
	13⅝ 14½	12½ 13½	11¾ 12⅞	13⅛ 14	13⅞ 14	93,600	Congoleum-Nairn Inc..No par	11 Oct 24	35¾ Jan 28	22 June	31½ Apr
	50 51	47⅞ 48¾	43 48	46 47	49 51	7,000	Congress Cigar.....No par	43 Nov 13	92⅜ Feb 6	67 Feb	87¼ Dec
	*½ ¾	¼ ½	*¼ ¾	*½ ¾	*½ ¾	500	Conley Tin Foil stpd..No par	¼ Nov 12	1½ Feb 7	¼ Jan	¾ May
	49½ 50	47½ 50	40 45⅝	45 48	47½ 48	4,900	Consolidated Cigar.....No par	40 Oct 29	96¼ Jan 2	79½ Jan	100 Dec
	73 73	74 74½	71 74	63 65	66 67½	910	Prior pref.....100	63 Nov 14	96 Jan 7	94⅜ Oct	102¾ Apr
	18⅞ 19⅛	17½ 17⅞	16⅜ 17¾	16⅜ 17¾	18½ 19½	6,400	Consol Film Ind pref..No par	15⅛ Oct 29	30⅝ Apr 23	23 July	29½ Sept
	z88 94¾	85 93¼	80⅛ 91	85 91	91¾ 94½	262,600	Consolidated Gas (NY) No par	80⅛ Nov 13	183¼ Sept 3	₱74 Aug	170¼ May
	96⅛ 96¾	96 96⅞	93¼ 94½	92½ 94¼	94⅝ 95⅜	9,200	Preferred.....No par	92½ Nov 14	100⅜ Mar 25	97¼ Aug	105 Mar
	1½ 1½	1¼ 1½	1¼ 1¼	1 1½	1½ 1½	11,700	Consolidated Textile..No par	1 Nov 14	6⅜ Jan 15	2¼ Aug	6½ Dec
	*---- 15¾	*---- 14	*---- 14	*---- 14	*---- 14	------	Container Corp A vot..No par	12 May 24	23⅛ Jan 9	20 Nov	36 Apr
	5 5⅜	4⅝ 5	4⅛ 4⅞	3⅛ 4	4⅝ 5	8,900	Class B voting.....No par	3⅛ Nov 14	11⅛ Jan 2	9¾ Oct	19¼ Apr
	35½ 38	35 38	32 37½	33¼ 35½	37¼ 39¾	29,200	Continental Baking cl A No par	25¼ Oct 29	90 July 9	26⅛ Apr	53½ Jan
	5½ 6⅛	5 6	4⅝ 5¼	4⅝ 5½	5⅝ 6¼	81,800	Class B.....No par	4⅝ Oct 30	15¼ July 9	3¾ Apr	9⅜ Dec
	86⅛ 87⅞	85 86⅛	80 83¾	79½ 80	87½ 87½	6,400	Preferred.....100	79½ Nov 14	100 June 6	73 Apr	96½ Jan
	51⅛ 55⅛	47⅝ 49⅞	43½ 46⅞	46 48¾	50⅝ 53	77,400	Continental Can Inc..No par	40½ Oct 29	92 Sept 24	53 Dec	128⅞ Sept
	60 65½	48¼ 59	46⅛ 52	49 56	58 62	32,500	Continental Ins.....10	46⅛ Nov 13	110¼ Sept 3	75 Feb	94⅞ May
	8½ 9	8 8½	7¾ 8¼	7½ 7⅞	8⅛ 8⅝	40,400	Continental Motors...No par	6½ Oct 24	28⅜ Jan 21	10 Mar	20½ Nov

* Bid and asked prices; no sales on this day. ♢ Ex-div. 100% in common stock. ₱ Ex-dividend and ex-rights. ± Ex-dividend. ₱ Ex-rights.

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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, Nov. 9.	Monday, Nov. 11.	Tuesday, Nov. 12.	Wednesday, Nov. 13.	Thursday, Nov. 14.	Friday, Nov. 15.	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 1928 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
81 3/4	89 1/2	75	83 1/8	70	77	76 1/2	81 1/2	83 1/8	87 1/2	57,200	Corn Products Refining...25	70 Nov 13	126 3/8 Oct 23	64 3/8 Jan	94 Nov
138 1/2	138 1/2	138 1/2	138 1/2	137	138	137	137	138	138	490	Preferred...100	137 Nov 13	144 3/4 Jan 19	138 1/2 Jan	146 3/4 Apr
26	28 1/2	x24 1/8	25 3/8	21 5/8	24 1/2	23 1/4	25	26 1/2	28	50,800	Coty Inc...No par	20 Oct 29	82 1/4 Jan 28	62 3/8 Jan	89 3/8 Nov
*15	22	*10	20	*15	22	*15	22	*15	22	------	Crex Carpet...100	20 Oct 28	57 3/8 Apr 17	12 1/2 Sept	27 Nov
26 7/8	28	20	26	17	19 5/8	19	22 1/2	24	25	21,000	Crosley Radio Corp...No par	17 Nov 13	125 Feb 25	---- ----	---- ----
40 3/4	43	39	39 7/8	38	38	37 1/8	38 1/4	40 1/4	41 1/4	4,500	Crown Cork & Seal...No par	37 1/8 Nov 14	79 Aug 5	---- ----	---- ----
*92	96 3/4	92	92	92	92	*----	90	*----	90	20	Crown Will Pap 1st pf...No par	92 Oct 21	101 1/4 Jan 18	96 1/2 Jan	105 1/4 Oct
19 1/2	19 1/2	18	18	17	18 1/2	17	17	*18 1/4	19	5,400	Crown Zellerbach...No par	17 Oct 30	25 3/8 Jan 9	23 1/4 Dec	28 3/4 Nov
82	83	80 1/8	80 7/8	76	80	71	76	77	79 7/8	6,900	Crucible Steel of America...100	71 Nov 14	121 3/8 Aug 26	69 1/4 July	93 Feb
*90	102	*90	110	*80	102	103	103	*102	107	100	Preferred...100	103 Nov 14	116 3/4 Feb 28	111 Dec	121 May
9	9	7	8 3/4	5	8	7	8	7 5/8	9	29,000	Cuba Co...No par	5 Nov 13	24 1/2 Jan 3	20 Oct	28 7/8 May
1	1 1/8	1 1/8	1 1/8	1	1 1/8	1	1 1/8	3/4	1 1/8	3,300	Cuba Cane Sugar...No par	3/4 Aug 13	5 1/2 Jan 3	4 3/8 July	7 1/2 May
*21 2	31 2	*21 2	3	*23 4	3	27 8	27 8	31 4	31 4	200	Preferred...100	23 4 Oct 28	187 8 Jan 3	13 3 4 Oct	32 3 8 Jan
8 3/4	9	8	8 3/4	7	7 3/4	7	7 1/4	7 1/2	8	8,900	Cuban-American Sugar...10	7 Nov 13	17 Jan 3	15 3 8 Dec	24 1 4 May
64 7 8	64 7 8	64 1 2	64 3 4	64 1 2	64 1 2	64 1 4	64 1 2	64	64 1 4	700	Preferred...100	60 1 8 June 14	95 Jan 3	93 3 4 Dec	108 Feb
*21 2	23 4	1 3 4	2 1 2	1	1	1 1 2	1 1 2	2 1 4	2 1 2	1,800	Cuban Dom'can Sug...No par	1 Nov 13	6 3 4 Jan 2	5 Nov	12 Jan
39 1 2	40 1 2	37	39 1 8	36 7 8	38 1 2	36	38 1 2	40	41	12,600	Cudahy Packing...50	36 Nov 14	67 7 8 Jan 15	54 Jan	78 1 4 Aug
80 3 8	80 3 8	*60	100	*40	100	*40	60	*40	60	100	Curtiss Aer & Mot Co...No par	80 3 8 Nov 11	173 1 2 Feb 5	53 1 8 Feb	192 5 4 May
113	113	110	111	100	109 1 2	101	101	104 7 8	106	2,600	Curtis Publishing Co...No par	100 Nov 13	132 Oct 10	---- ----	---- ----
113 1 2	113 1 2	113 1 2	113 1 2	112 5 8	113 1 8	----	----	112 1 2	112 7 8	1,300	Preferred...No par	112 1 2 Oct 23	121 3 4 May 25	---- ----	---- ----
*----	110	*----	109	*----	104	*----	104	----	----	------	Cushman's Sons pref (8)...No par	108 1 2 Feb 4	115 1 4 Feb 8	---- ----	---- ----
*118 1 4	119 3 4	118 1 4	118 1 4	118 1 4	118 1 4	*----	118	----	----	380	Preferred (7)...100	118 1 4 Sept 25	130 Mar 22	114 Jan	141 Sept
75	78	68	72 3 4	58	61	58	61 3 4	64 1 2	68	6,000	Cutler-Hammer Mfg...10	58 Nov 13	121 1 4 Sept 27	52 June	65 1 2 Nov
100	102	96	97 3 4	90 1 4	94 7 8	93	95	95 7 8	100	4,300	Cuyamel Fruit...No par	63 Jan 3	126 1 2 Oct 15	49 July	63 Oct
29	30	26	28	25	25 7 8	25	27 1 4	28 1 2	30 3 8	16,900	Davison Chemical...No par	21 1 4 Oct 29	69 1 8 Jan 31	34 3 8 Feb	68 3 4 Nov
25	26	*24	30	24	24	*23	28	23 1 4	23 1 4	900	Debenham Securities...5s	23 1 4 Nov 15	46 7 8 Jan 24	36 Oct	49 1 4 Apr
120	120	117 1 2	118	116	117 1 2	*----	115	*----	115	230	Deere & Co pref...100	116 Feb 26	128 Jan 4	115 1 2 Feb	126 3 4 May
225	225	y180	182	151	162	160	169	180	195	3,900	Detroit Edison...100	151 Nov 13	385 Aug 2	166 1 2 Jan	224 1 4 Dec
32	33 1 4	30	31	24	28 1 4	24	26	28	32	10,500	Devoe & Raynolds A...No par	24 Nov 13	64 7 8 Feb 5	40 Jan	61 Apr
* ----	111	*105 1 4	111	*105 1 4	111	*----	109	----	----	------	1st preferred...100	112 Jan 7	115 1 2 Jan 15	108 Jan	120 May
123 1 8	123 1 8	123	124	118	122	117	118	119 1 2	122	890	Diamond Match...100	117 Nov 14	164 1 2 Jan 11	134 3 8 Jan	172 Nov
7 7 8	7 1 4	7	7 1 4	6 1 2	7	6	6 1 2	6 7 8	7	11,800	Dome Mines, Ltd...No par	6 Nov 14	11 1 4 Aug 1	8 June	13 1 2 Jan
22	24 1 2	20	22	17	19 1 4	18 3 8	20	20 1 8	21 1 2	10,600	Dominion Stores...No par	12 Oct 29	54 1 4 July 1	---- ----	---- ----
82	84 3 4	75	77 1 2	70	72	69	72	x75	79 3 4	56,100	Drug Inc...No par	69 Nov 14	126 1 8 Feb 4	80 Mar	130 1 8 Nov
38	39	35	35	30	35	30	35	37	41 3 4	20,400	Dunhill International...No par	25 Oct 29	92 Jan 2	55 1 2 Jan	99 3 8 Nov
*88 5 8	99	*93 1 2	99	98	98 7 8	97 1 2	97 1 2	98 1 2	98 1 2	500	Duquesne Light 1st pref...100	49 1 2 Jan 24	100 7 8 Mar 5	99 3 8 Oct	116 1 3 Mar
*3	4 1 2	2 1 2	3	*2	3	*2	3	*2	3	1,600	Durham Hosiery Mills B...50	2 1 2 Nov 12	11 1 2 Mar 4	3 Aug	8 1 2 May
165 3 8	174	158	169 3 4	150	160	158	165 3 4	170	174 3 4	39,500	Eastman Kodak Co...No par	150 Nov 13	264 3 4 Oct 8	163 Feb	194 1 4 July
*121	122	*121	122	*121	122	121	121	121	121	90	Preferred...100	117 Nov 7	128 Mar 9	123 1 2 Aug	134 Apr
29 1 8	32	26 1 8	29 1 8	20 1 8	23	18	25	27	28 1 4	33,400	Eaton Axle & Spring...No par	18 Nov 14	76 3 4 Feb 1	26 Jan	68 1 8 Nov
101	108	96 1 2	102 1 2	90	96	92	100	103	106	136,700	E I du Pont de Nem...20	80 Oct 29	231 Sept 7	---- ----	---- ----
110	110	109 1 4	109 1 4	109	109	108	108	107 1 2	108	2,300	6% non-vot deb...100	107 1 2 Nov 15	119 3 4 Aug 26	114 July	121 1 2 May
145 3 8	145 3 8	127 3 8	127 3 8	121 1 2	121 1 2	125 3 8	13	x125 3 8	131 2	2,800	Eitingon Schild...No par	113 3 8 Oct 29	139 3 8 Jan 10	83 1 4 Aug	93 Nov
60 1 8	60 1 8	59	59	59	59	55 1 4	55 1 4	58 1 4	60	900	Preferred 6 1/4 %...100	55 1 4 Nov 14	113 Jan 19	101 3 8 Aug	121 7 8 Nov
73	76	67	71 7 8	64 1 2	70	65 1 4	70	74	76	42,400	Electric Autolite...No par	50 Oct 29	174 July 12	60 June	136 1 2 Dec
105 3 4	105 3 4	104 3 4	104 3 4	*102	105	*100	104	102 3 4	103	190	Preferred...100	102 3 4 Nov 15	115 Apr 2	108 1 2 Sept	112 1 2 Dec
4 1 2	5	4 1 2	4 1 2	4 1 4	4 1 2	4	4 1 8	4 1 8	4 3 4	9,500	Electric Boat...No par	3 1 4 Oct 29	13 2 8 Mar 19	8 1 4 Aug	17 3 8 June
36	39 3 4	31 1 8	34 7 8	29 1 8	32 1 2	32	36 3 4	37 1 4	39 1 2	73,500	Electric Pow & Lt...No par	29 1 8 Nov 13	86 3 8 Sept 17	28 3 4 Jan	49 3 8 Dec
103	105	103 1 8	103 1 4	101 1 4	102 3 8	98	98	99	101	2,200	Preferred...No par	98 Nov 14	109 1 4 Feb 13	105 Dec	110 1 8 Mar
*105	----	----	----	*105	----	----	----	106	106	60	Certificates 50% paid...----	106 Nov 15	140 1 2 June 28	120 1 4 Nov	129 7 8 Apr
80	82 1 4	75 3 4	79 1 4	75	76	64	70	76	81	19,100	Elec Storage Battery...No par	64 Nov 14	104 1 2 Oct 16	69 Feb	91 1 2 Dec
6	6	6 3 8	6 3 8	6	6 1 8	6	6	*5 7 8	6	800	Elk Horn Coal Corp...No par	3 1 8 June 15	10 1 2 Oct 18	6 June	9 Jan
4 1 8	4 1 8	4	4	4	4 1 8	4	4 1 8	4 1 4	4 1 4	1,600	Emerson-Brant class A...No par	3 1 4 Oct 29	22 1 2 Feb 7	5 1 4 Feb	15 3 8 Dec
54	55	51 1 2	52	49 1 4	51 1 2	50 1 8	51 7 8	52 1 4	53 1 2	4,800	Endicott-Johnson Corp...50	49 1 4 Nov 13	83 3 8 Jan 4	74 3 8 Dec	85 Apr
109	109 1 2	109	109	109	109	108 1 4	108 1 4	108 1 4	108 1 4	1,000	Preferred...100	108 1 4 Sept 21	124 1 4 Feb 28	121 1 4 Jan	127 3 8 Dec
36	38 5 8	35 1 8	37	32 1 8	36 1 4	33 1 4	35 3 8	35 1 2	40	46,600	Engineers Public Serv...No par	31 Oct 29	79 5 8 Aug 5	33 Feb	51 Nov
90 7 8	93	86	91	80	80	*81	85	85	85	800	Preferred...No par	80 Nov 13	123 1 4 Aug 5	90 1 2 Dec	102 1 2 Oct
36 1 2	37	36 1 2	37	36 1 2	36 3 4	36	36 1 2	36 1 2	37	6,500	Equitable Office Bldg...No par	31 1 4 Jan 4	41 May 1	29 3 8 Oct	32 1 2 July
39	39 7 8	38 1 2	39	38	39	37 5 8	37 5 8	*37 1 2	38	3,100	Eureka Vacuum Clean...No par	37 5 8 Nov 14	54 Feb 28	43 Dec	79 Jan
23	24 7 8	18 1 8	20 3 4	15	19	16	19 1 2	23	28	11,900	Evans Auto Loading...5	15 Nov 13	73 3 4 Mar 15	---- ----	---- ----
24 3 4	24 3 4	24 5 8	24 3 4	24	24 1 2	23 7 8	24	24	24	490	Exchange Buffet Corp...No par	22 1 4 Jan 15	27 1 2 July 20	19 3 4 July	34 5 8 Oct
38	38	34 3 4	36 1 2	31	33 1 8	30 1 2	32	33 1 2	36	4,200	Fairbanks Morse...No par	29 3 4 Oct 29	54 7 8 Sept 9	32 1 2 Jan	56 Apr
*104 3 4	106	x103	103	103	103	----	----	103	103	190	Preferred...100	103 Nov 12	110 7 8 Jan 9	104 Jan	114 3 4 May
39 1 8	41 3 4	36	38	32	35 1 8	31 1 8	31 1 4	33 1 4	37 1 2	4,400	Fashion Park Assoc...No par	31 1 8 Nov 14	72 5 8 Mar 21	---- ----	---- ----
*82	84	*70	84	*70	82	*75	85	*80	88	------	Preferred...100	86 Nov 4	101 1 8 Mar 21	---- ----	---- ----
*69	82	*60	80	*60	70	*60	84	*60	82	------	Federal Light & Trac...15	68 1 8 Jan 3	109 June 19	43 Jan	71 Dec
90	90	*87 1 2	94	*87 1 2	96	----	----	96	96	60	Preferred...100	90 Nov 11	104 Feb 6	93 Jan	109 Apr
*150	200	*100	200	*100	200	*100	200	*120	200	------	Federal Mining & Smelt'g...100	195 Oct 30	310 Feb 4	120 Apr	230 Dec
97 1 4	97 1 4	98	98	97 1 8	97 1 8	98 1 8	98 1 8	97 1 8	97 1 8	600	Preferred...100	95 Oct 29	102 July 5	91 1 4 Jan	162 1 2 Sept
7 3 8	8	7 1 8	8	6	7 1 2	6 1 8	7 3 4	8	8	12,200	Federal Motor Truck...No par	5 Oct 29	22 3 8 Feb 6	16 3 8 Aug	25 7 8 May
65 1 4	73	61	65 1 8	47 1 2	60 1 2	50 1 2	65	68 1 2	70	30,500	Fidel Phen Fire Ins N Y...10	47 1 2 Nov 13	123 Sept 3	75 1 4 June	107 1 2 Dec
8 1 2	8 1 2	6 3 4	7	----	----	----	----	----	----	110	Fifth Ave Bus...No par	6 Oct 24	13 3 4 Mar 2	11 1 4 Jan	15 1 4 May
37 1 8	40	39 3 4	39 3 4	35	37	33	34	34	34	1,800	Filene's Sons...No par	33 Nov 14	98 1 2 Feb 25	---- ----	---- ----
97 1 2	97 1 2	99	99	98 1 2	98 1 2	98 1 8	99	98	98	310	Preferred...100	95 7 8 Oct 30	107 Jan 23	---- ----	---- ----
57 5 8	63	52	57 1 2	48	51 1 2	44 1 2	50	50 5 8	54	44,600	First National Stores...No par	44 1 2 Nov 14	90 Sept 19	28 Apr	76 3 8 Dec
4 1 2	4 7 8	4	4 1 4	3 1 2	4	3 1 2	4	4	4 3 8	56,700	Fisk Rubber...No par	3 1 2 Oct 30	20 1 8 Jan 23	8 7 8 Aug	17 3 4 Jan
18	19 3 4	17	17	16	16 1 8	16	19	16 1 4	19 5 8	1,580	1st preferred...100	15 Oct 31	72 1 2 Jan 14	---- ----	---- ----
39	39 3 4	*----	39	*----	38	*----	38	*----	39	200	Florsheim Shoe cl A...No par	39 Nov 11	54 Jan 8	49 1 4 Nov	56 1 8 Nov
*90 1 2	98	91	91	*90	91	90 1 8	90 1 8	*90	97 7 8	300	Preferred 6%...100	90 1 8 Oct 29	102 1 3 Jan 18	98 1 8 Oct	100 Dec
39 1 4	41	35 1 4	39 1 2	32 1 8	34 7 8	32 1 8	37 3 8	39	41 1 4	15,200	Follansbee Bros...No par	32 1 8 Nov 13	82 3 4 Aug 26	56 7 8 Dec	69 1 2 Dec
18 1 2	18 1 2	15 1 8	17 7 8	*----	15	12 3 4	12 3 4	15	17	2,100	Foundation Co...No par	12 3 4 Nov 14	69 3 8 Apr 30	36 3 8 Oct	57 1 2 Dec
64 1 8	68	60 1 8	65 1 2	51	61	57	62 5 8	63 1 4	67 3 4	67,700	Fox Film class A...No par	40 Oct 29	105 5 8 Sept 24	72 June	119 5 8 Sept
29 1 4	30 7 8	26 1 4	28 3 4	23 3 4	25 3 4	24 1 4	29 1 2	31	32 3 4	41,500	Freeport Texas Co...No par	23 3 4 Nov 13	54 7 8 Jan 25	43 Oct	109 1 4 Jan
99 1 2	99 1 2	*93 1 2	99 3 8	82 1 2	90	91	91 5 8	92 5 8	92 5 8	900	Fuller Co prior pref...No par	82 1 2 Nov 13	107 1 2 May 7	102 Mar	109 7 8 Apr
7 1 2	8	6 1 2	7	5	5 1 2	5 1 2	8	8	8 1 4	7,300	Gabriel Snubber A...No par	5 Oct 29	33 7 8 Feb 5	15 Mar	28 1 2 Jan
5 1 4	5 3 4	4 5 8	5 1 4	4 3 8	4 1 2	4	4 1 4	4 5 8	4 3 4	7,800	Gardner Motor...5	3 3 4 Oct 29	25 Jan 31	7 1 4 June	17 3 8 Dec
86 3 4	89 1 8	81 1 4	86 3 8	75	81 7 8	78	80	82	88	35,000	Gen Amer Tank Car...No par	75 Nov 13	123 1 2 Oct 11	60 7 8 Feb	101 Dec
46	49 1 4	42 1 2	45 1 4	42 1 4	45 5 8	44 1 4	49	49	50 3 4	33,000	General Asphalt...100	42 1 4 Nov 13	94 3 4 Aug 17	68 June	94 7 8 Apr
----	----	----	----	----	----	x24	25	----	----	------	Preferred...100	104 1 2 Mar 26	138 Aug 15	110 1 8 June	141 1 2 Apr
28 1 2	30	24	29	26	28 1 2	x24	25	27	29 7 8	9,300	General Bronze...No par	24 Nov 7	69 3 4 June 3	---- ----	---- ----
32	33	28	31	23	28	25	27	29 3 4	31 3 4	17,600	General Cable...No par	23 Nov 13	61 Feb 28	21 Feb	41 3 8 Nov
77 1 2	80	74	75	x69	72	65 1 4	67 1 2	69 7 8	72 1 2	13,600	Class A...No par	65 1 4 Nov 14	120 1 2 Feb 28	55 Feb	88 3 4 Nov
*100	102	*90 1 8	102	*90 1 8	102	*90 1 8	102	*96	102	------	Preferred...100	102 1 4 Nov 7	107 1 2 Jan 21	102 Oct	107 Oct
52 1 8	56 3 4	50 1 4	52	46	50 1 8	45 1 8	49 1 2	51	53	8,800	General Cigar Inc...No par	42 Oct 30	74 Feb 25	59 1 8 Nov	75 3 8 Feb
193	208	184 1 4	197	168 1 8	186	181	194	193	201	239,400	General Electric...No par	168 1 8 Nov 13	403 Aug 20	124 Feb	221 1 2 Dec
11 1 8	11 1 8	11	11 1 8	11	11 3 8	11	11 1 8	11	11 1 8	29,200	Special...10	11 Jan 3	11 3 4 Feb 4	11 Sept	12 June
70	75	67	70 1 8	59 3 4	67	62	70	70	78 3 8	22,600	General Gas & Elec A...No par	59 3 4 Nov 13	112 Sept 23	35 1 4 Jan	74 Nov
*95	100	*95	100	*95	100	*95	100	*95	100	------	Class B...No par	76 Jan 3	116 Oct 19	37 Jan	89 Nov
116	116	*115 1 4	118	115	115	114 1 2	114 1 2	115	115	170	Pref A (8)...No par	111 1 2 July 18	135 Feb 14	121 Oct	144 Apr
99	99	100	100	----	----	99	99	----	----	60	Preferred A (7%)...No par	99 Oct 30	116 1 2 Jan 21	108 1 2 Jan	118 1 2 Dec
----	----	----	----	----	----	----	----	----	----	------	Pref B (7)...No par	99 June 20	115 Feb 15	105 Oct	114 7 8 May
55	55 7 8	55	55 1 4	52	54	50 1 8	51 7 8	51 1 4	53 1 2	14,600	General Mills...No par	50 Oct 29	89 1 2 Jan 18	79 Dec	84 1 2 Nov
*----	92	*----	92	88	88	----	----	90	90	300	Preferred...100	87 7 8 Nov 6	100 Jan 4	98 1 2 Dec	100 1 4 Dec
40	42 1 4	39	40 1 4	36 1 8	39 1 2	36	38	39 1 4	41 3 8	923,400	General Motors Corp...10	33 1 2 Oct 29	91 3 4 Mar 21	73 3 4 Dec	90 1 4 Nov
118	118	117 1 2	117 1 2	*----	118	*----	108	112	112	1,800	7% preferred...100	112 Nov 15	126 1 2 Jan 2	123 1 2 Jan	127 1 2 Apr
40 1 8	42 7 8	40	40 1 8	35	39	36	39 1 2	38	39 3 8	3,400	Gen Outdoor Adv A...No par	30 Oct 30	52 Jan 2	49 Aug	58 7 8 Jan
19	20 7 8	18	19 7 8	15 1 8	18	15 5 8	17	17	18	8,100	Trust certificates...No par	9 1 2 Oct 30	41 Mar 12	29 1 2 Aug	52 3 8 Jan
75	82 1 2	72 1 8	76	70	73 7 8	74	77	78 1 2	82 1 2	30,600	Gen Ry Signal...No par	70 Oct 29	126 1 2 Aug 26	84 1 4 June	123 5 8 Jan
z61	63	57	60	50	56	55	56	58	65	11,300	General Refractories...No par	54 Oct 30	88 1 2 Aug 12	45 1 2 June	82 Jan
87 3 4	97	82	88 3 4	80	84 3 4	83 1 4	89	90 1 2	97 1 4	81,500	Gillette Safety Razor...No par	80 Nov 13	143 Oct 8	97 1 8 June	123 3 8 Oct
15	15	12 5 8	15 1 4	10 1 2	13 1 2	12	17 7 8	15 3 8	17 1 2	34,300	Gimbel Bros...No par	10 1 2 Nov 13	48 1 8 Jan 28	34 1 8 Mar	59 7 8 June
78	78	75	75	*----	80	71	82	82 1 2	82 1 2	2,200	Preferred...100	71 Nov 14	94 Oct 3	87 Mar	101 June
30 1 4	34 3 8	29 1 8	31	27	29 7 8	28 1 8	31 1 2	32 1 8	34	33,500	Glidden Co...No par	26 Oct 29	64 1 8 July 19	20 3 8 Jan	37 Dec
101 1 8	102 1 4	99 3 4	101	95	95	98	98	98 7 8	99	1,470	Prior preferred...100	95 Nov 13	106 1 8 Apr 22	95 Jan	105 Sept
12 1 2	14 3 8	10	12	9 1 8	11	10	12 1 2	12 7 8	13 7 8	21,800	Gobel (Adolf)...No par	9 1 8 Nov 13	56 Feb 5	42 1 2 Dec	62 1 8 Nov
36 1 8	41 1 2	35 1 2	39 1 2	34 1 8	37 1 2	36 1 8	38 1 2	40 1 8	42	177,200	Gold Dust Corp v t c...No par	31 1 2 Oct 29	82 Jan 19	71 Jan	143 1 4 Dec
51 1 4	52 1 4	43 1 2	50 3 4	42	44 1 2	44	46 3 4	47 1 4	49 1 4	42,500	Goodrich Co (B F)...No par	42 Oct 29	105 3 4 Jan 2	68 1 8 June	109 1 4 Dec
*100	102	----	----	----	----	----	----	----	----	------	Preferred...100	99 Nov 8	115 1 8 Feb 25	109 1 2 Feb	115 3 8 May
69	71 1 2	65 1 2	71	63	66 1 2	64	64 7 8	65 1 2	66 7 8	62,800	Goodyear T & Rub...No par	60 Oct 29	154 1 2 Mar 18	45 1 8 June	140 Dec
94	94	93 7 8	93 7 8	90	92	87	90 3 4	91	92	3,000	1st preferred...No par	87 Nov 14	104 7 8 Feb 28	92 1 2 Mar	105 Dec
19 3 4	21	17 7 8	20	14	17	15 1 8	18 3 4	20 1 8	24	8,500	Gotham Silk Hos new...No par	14 Nov 13	60 Apr 11	70 Dec	93 Apr
79 3 4	80	*----	79	*----	78	*----	78	*----	78	100	Preferred new...100	79 3 4 Nov 11	101 1 4 Jan 5	100 Dec	130 Apr
*----	80	*----	75	*----	80	*----	79	*----	79	------	Preferred ex-warrants...100	84 1 8 Oct 9	100 Jan 12	95 Dec	112 May
6 1 4	6 1 4	6	6 1 8	6	6	6	6 1 8	6 1 8	6 3 8	2,300	Gould Coupler A...No par	4 Oct 29	14 May 6	6 3 8 Dec	12 3 8 Feb
9 7 8	10 3 8	9	9 7 8	8	8 7 8	7 5 8	9 7 8	9 1 8	9 7 8	35,500	Graham-Paige Motors...No par	7 3 8 Oct 30	54 Jan 2	16 3 4 Feb	61 1 4 Sept
9 1 4	10	9	10	9	10	8	8	*81 2	91 2	1,900	Certificates...No par	7 Nov 8	49 1 2 Jan 11	26 1 2 June	56 Sept
56	60 7 8	50 5 8	56	48	50	46 1 4	49 1 2	50 3 4	53 3 4	32,100	Granby Cons M Sm & Pr...100	46 1 4 Nov 14	102 7 8 Mar 20	39 1 8 Feb	93 Dec
45	46	x42 1 2	44	39	42	39	42	40	45	3,800	Grand Stores...100	39 Nov 13	96 1 2 Mar 18	65 1 4 June	94 7 8 Oct
13	13	11 1 8	11 7 8	9 1 8	10 7 8	10	10 3 8	11	11 7 8	8,700	Grand Union Co...No par	9 1 8 Nov 13	32 7 8 Jan 2	28 3 4 July	41 7 8 Oct
33 3 8	33 5 8	32 3 8	33 1 2	30 1 8	32 3 4	30 1 8	32 1 2	x34	36 7 8	8,300	Preferred...No par	30 Oct 30	54 3 8 Jan 4	46 1 2 Aug	62 3 8 Oct
40	40 1 4	37	40	32	36 1 8	32	34 3 4	37 1 2	38 1 4	9,500	Granite City Steel...No par	32 Nov 13	63 3 8 Sept 3	---- ----	---- ----

* Bid and asked prices; no sales on this day. s Ex-dividend. b Ex-dividend 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.

Saturday, Nov. 9.	Monday, Nov. 11.	Tuesday, Nov. 12.	Wednesday, Nov. 13.	Thursday, Nov. 14.	Friday, Nov. 15.	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 1923 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
	47 48½	45⅛ 47	44 44⅞	43 44½	43⅛ 43⅞	10,600	Grant (W T) ---------No par	43 Nov 14	144⅝ Feb 5	111⅛ Dec	125⅛ Sept
	23⅛ 24	22⅛ 24	20 21⅜	22 23	23 24	40,700	Gt Nor Iron Ore Prop--No par	19 Oct 24	39¼ Feb 1	19¼ June	33⅜ Oct
	30⅜ 31½	30¼ 31	28 30⅜	28⅛ 30	29½ 30	25,700	Great Western Sugar---No par	28 Nov 13	44 Jan 25	31 Jan	38⅛ Dec
							Preferred----------100	112½ June 18	119½ Feb 1	112½ Feb	120 Jan
	*---- 112	*---- 112	*---- 112	*---- 110	*---- 110	------	Greene Cananea Copper--100	106 Nov 14	200½ Sept 7	89⅜ June	177¼ Dec
	*118 120	117 117	106½ 108	106 106½	114 114	1,000	Guantanamo Sugar----No par	1 Nov 14	5½ Jan 3	4¾ Dec	9⅜ Jan
	2 2	2 2	2 2	1 1½	1⅝ 1⅝	1,000	Preferred----------100	44 Sept 27	90 Jan 2	90 July	107 Jan
	*44 49¾	*44 60½	*44 60½	*44 60½	44 44	40	Gulf States Steel---------100	42 Nov 13	79 Mar 5	51 Jan	73⅞ Sept
	50 51	49⅞ 49⅞	42 45	42⅛ 42¾	43⅛ 44	6,800	Preferred----------100	100 Aug 5	109 Feb 14	103⅜ Nov	110 Apr
	*101 103	100⅜ 101¼	*---- 101	*---- 102	*---- 102	70	Hackensack Water---------25	23½ Nov 14	35 Aug 27	23 Jan	30 Jan
	26 26	24 25	*23¾ 24	23½ 23½	24 24	300	Preferred----------25	23¾ Nov 13	31 Mar 8	23 Jan	30 Dec
	*27 27¾	27¾ 27¾	23¾ 25	27 28	27 27	250	Preferred A----------25	26 Jan 31	30 Aug 8	25½ Jan	29 June
	27 27	*26 28⅞	26 26	26 26	26 26	140	Preferred A----------25	12 Oct 29	56¾ Jan 10	----------	----------
	14⅜ 16⅜	13¾ 14⅛	12 13¼	12 17⅛	14¾ 15⅞	23,900	Hahn Dept Stores-----No par	75¼ Nov 15	115 Jan 31	----------	----------
	79¾ 79⅞	78¾ 79¼	76½ 78	75¾ 77	75¼ 77	5,900	Preferred----------100	99¾ Nov 15	105⅝ Jan 8	99 Aug	104 Apr
	*100½ 102	*100½ 103	100½ 100½	*100½ 103	99¾ 99¾	30	Hamilton Watch pref-----100	91 Jan 14	113½ Oct 18	59 May	97 Nov
	108 109	106 107¼	100 100½	98⅛ 100	*98⅛ 100	490	Hanna 1st pref class A----100	54 Jan 3	87⅞ Oct 24	54 Dec	57½ Oct
	*65 67	63 63	*---- 58	*---- 60	*---- 60	20	Harbison-Walk Refrac.No par	13 Oct 29	41⅞ Aug 28	16⅝ Aug	37¼ Dec
	15 15⅞	14⅛ 15½	13⅝ 15⅛	13½ 15½	15⅛ 16	15,800	Hartman Corp class B.No par	60 Feb 19	72⅛ Aug 30	61 Dec	68 Nov
	60 63	60 60	*60 68	60 60⅛	*60 68	800	Hawaiian Pineapple------ 20				
	10 10⅛	8 9⅛	5½ 7⅞	7 7⅞	8 8⅞	11,200	Hayes Body Corp------No par	5½ Nov 13	68⅜ May 17	----------	----------
	90 93½	86¼ 86¼	84 85¾	---- ----	95 95	1,300	Helme (G W)----------25	84 Nov 13	118½ Jan 29	105 Dec	120 Oct
	70 74¾	60 65	45 56	57 59½	60¼ 68	13,500	Hershey Chocolate----No par	45 Nov 13	143⅞ Oct 15	30¾ Jan	72½ Dec
	81⅞ 83¾	71½ 79⅞	60⅜ 72	70 75	80 82	10,300	Preferred----------No par	63⅝ Nov 13	143¼ Oct 15	70¼ Feb	89 Nov
	*106 ----	106 106	106 108	*---- 106	*105 105	600	Prior preferred----------100	104 Jan 4	106⅜ Oct 24	100¼ Aug	105 Apr
	18 18	*16 18	---- ----	---- ----	*---- 18	500	Hoe (R) & Co----------No par	15 June 4	33 Aug 13	15¼ Sept	30⅞ Jan
	28 29⅛	22½ 27	21 27	23⅛ 24½	26⅞ 28¾	6,600	Holland Furnace----------No par	21 Nov 13	51 Mar 9	40⅛ Dec	49¾ Oct
	*10 14	*10 13	*---- 10	*5 11	*8 10	------	Holland & Son (A)----No par	13½ May 27	24⅝ Aug 3	18 Dec	36⅞ Apr
	*71⅛ 75	65 70¾	65 65½	*65 74¾	*75 79⅞	900	Homestake Mining----------100	65 Nov 12	93 Aug 22	67 Jan	80 Nov
	18 19½	15 18	13 15	13¼ 17	17 17⅝	26,800	Houdaille-Hershey cl B No par	13 Nov 13	52¾ May 20	----------	----------
	56 56	50¼ 52½	42⅞ 50	40 43¼	x48 49¾	11,900	Househ Prod Inc----------No par	40 Oct 30	79⅛ Jan 7	64⅛ Feb	84 Oct
	40½ 43	35 40½	35⅛ 39	38 44⅞	44 46¾	15,800	Houston Oil of Tex tem ctfs 100	26 Oct 29	109 Apr 2	79 Dec	167 Apr
	40 42	---- ----	35 35	35 37½	37½ 39	14,300	Howe Sound----------No par	35 Nov 13	82⅛ Mar 21	40⅝ Feb	73¾ Nov
	44⅛ 47½	43 45	38 42⅞	38¼ 41¼	42¼ 45	80,900	Hudson Motor Car-----No par	38 Nov 13	93½ Mar 15	75 Jan	99⅞ Mar
	20¾ 22½	19½ 21½	18 19¾	18⅜ 20	21⅛ 22¼	44,700	Hupp Motor Car Corp----10	18 Nov 13	82 Jan 28	29 Jan	84 Nov
	22½ 24⅛	21½ 22½	21 22	21 22	22½ 23⅞	41,900	Independent Oil & Gas.No par	17¾ Oct 29	39⅜ May 7	21¾ Feb	38⅜ Nov
	7 7½	6¼ 6¼	5⅛ 5½	5½ 6⅞	5½ 6¼	3,700	Indian Motocycle-----No par	3½ Oct 29	32⅛ Jan 2	20 Oct	70 Apr
	17⅝ 21⅞	16⅜ 18⅞	16 19⅞	19½ 22¼	21 23⅜	58,900	Indian Refining----------10	13⅛ Oct 29	53 Aug 17	9 Feb	39⅝ July
	17½ 21½	15⅛ 18½	15⅛ 18	16¾ 20½	20 22½	61,300	Certificates----------10	11½ Oct 28	51¼ Aug 17	8½ Jan	37¼ July
	75⅛ 76	71½ 75	63½ 75	75 76	75 75	2,700	Industrial Rayon-------No par	68½ Nov 13	135 Jan 18	118 Dec	146 Oct
	143 143	134 145	*100 120	130 130	150 155	2,000	Ingersoll Rand----------No par	120 Jan 3	223½ Oct 10	90 Feb	127 Nov
	80 80	*75 78	*74 75	*70 80	x75 79	800	Inland Steel----------No par	75 Nov 15	113 Aug 26	46 Mar	80 Dec
	29⅞ 31⅝	26⅛ 29⅜	24¾ 26	25⅛ 27	28 30⅞	43,300	Inspiration Cons Copper---20	22 Oct 24	66½ Mar 1	18 Feb	48⅞ Nov
	5¾ 6	5 5½	2 5	3⅞ 5	5⅛ 6⅛	12,300	Intercont'l Rubber-----No par	2 Nov 13	14¼ Jan 11	8⅛ July	21¾ Jan
	5 5	4⅛ 4½	4 4	4 4	4¼ 4½	3,700	Internat Agricul-------No par	4 Oct 29	17⅞ Jan 28	13 Feb	20⅞ May
	53 54	49 51⅜	42 47	40 42	x44½ 44½	1,800	Prior preferred----------100	40 Nov 14	88½ Jan 26	48⅝ Mar	85 Dec
	125 134¾	112½ 122¾	*---- 112	109 112¾	125 129⅞	15,100	Int Business Machines.No par	109 Nov 14	255 Oct 14	114 Jan	166⅜ Nov
	53 54	52 53¾	50 51½	49½ 51¾	48 50	9,300	International Cement---No par	48 Nov 15	102⅜ Feb 4	56 Jan	94⅞ Dec
	11⅜ 12	9¼ 11⅜	9 9⅞	9⅜ 11	11½ 12	101,800	Inter Comb Eng Corp---No par	8 Oct 29	103½ Feb 15	45¼ Feb	80 Dec
	33 33½	32 33⅛	30 30	30⅜ 33½	35⅛ 35⅛	1,800	Preferred----------100	30 Nov 13	121 Feb 16	103 Mar	110 Sept
	75 80⅛	67 75	65 69½	67 69	73⅛ 77	82,000	International Harvester No par	65 Nov 13	142 Aug 30	80 Dec	97⅞ Dec
	138½ 138½	138 138	138 138	138 138	138 138	2,200	Preferred----------100	137 Aug 5	145 Jan 18	136¼ Mar	147 May
	59 61¼	55 58	47 55	52¾ 59	59 63	35,800	International Match pref--35	47 Nov 13	102½ Jan 4	85 Dec	121⅞ May
	25 26½	20 24¾	18⅛ 20	19½ 26	25⅛ 27	69,300	Int Mercantile Marine ctfs.100	18⅛ Nov 13	39⅛ Oct 18	----------	----------
	---- ----	---- ----	---- ----	---- ----	---- ----	------	Preferred----------100	36½ Feb 1	51¼ Apr 23	34⅛ June	44⅝ Jan
	30 32⅜	28¼ 31½	25 28¾	25½ 30½	29⅞ 32	450,500	Int Nickel of Canada.No par	25 Nov 13	72¾ Jan 23	73⅝ Feb	269⅛ Dec
	*50 75	*50 75	*40 75	*45 75	*45 75	------	International Paper----No par	57½ Jan 11	112 Oct 18	50 Oct	86⅜ May
Stock	81 84½	80 80	77 78⅛	77¼ 78	80 80⅛	1,800	Preferred (7%)---------100	77 Nov 13	94½ Jan 8	89 Dec	108 Jan
Exchange	28 29	25¼ 26½	20 26	25 27¼	28 28¾	9,000	Inter Pap & Pow cl A---No par	20 Nov 13	44¼ Oct 17	22 Dec	34½ Nov
Closed	19 19	18 19	12 14	13 15	16 17½	11,000	Class B----------No par	12 Nov 13	33⅞ Oct 18	14⅞ Dec	19 Nov
	11⅝ 13⅞	11 12⅞	9 11½	10⅜ 11¾	13 14	40,100	Class C----------No par	9 Nov 13	26⅛ Oct 18	10¾ Nov	13¾ Dec
	81½ 81½	80 80	77 79	77¼ 80	79¾ 80	4,800	Preferred----------100	77 Nov 13	95 Oct 14	88 Dec	91 Dec
Extra	50 50¼	48 48⅛	42 46⅞	40 41⅝	43¼ 50¾	5,900	Int Printing Ink Corp--No par	40 Nov 14	68⅜ Oct 7	47¾ Oct	60 Dec
	97½ 98	95½ 95½	*92 99	*92 97	92 92	300	Preferred----------100	91⅞ Nov 6	106 Mar 4	100 Dec	100 Dec
	65 65	*64 70	64 64	*64 70	63 64	270	International Salt-------100	55½ Jan 4	90¾ Feb 4	49½ Mar	68¾ Jan
Holiday	110 110	*---- 109	95 98½	98 98½	x110 110	1,200	International Silver------100	95 Nov 13	159½ Aug 5	126 June	196 Jan
	*106⅛ 110	105 106⅛	*93¼ 105	*---- 105	*---- 105	270	Preferred----------100	103¼ Oct 26	119 Jan 17	112¼ Dec	131 Jan
	69⅞ 75	60 68¼	53 64	59⅜ 65	67 72	266,800	Internat Telep & Teleg.No par	53 Nov 13	149¼ Sept 3	----------	----------
	28⅛ 31½	27 29	28 28½	26⅛ 29½	28½ 29⅞	8,200	Interstate Dept Stores.No par	25⅛ Oct 29	93½ Jan 2	61½ Nov	90 Dec
	*22¼ 23½	20 22¼	17½ 19½	17 18	20 20½	2,600	Intertype Corp----------No par	17 Nov 14	38⅞ July 20	23¾ Sept	38½ Jan
	43 43⅞	40 40½	39 40	40¼ 41	40 40	7,000	Island Creek Coal--------- 1	39 Oct 29	69 Mar 5	47 Oct	61 May
	43⅛ 47	40¼ 43	39 43	x41¼ 44½	46 49	16,000	Jewel Tea, Inc----------No par	39 Nov 13	162¼ Feb 5	77¾ Mar	179 Nov
	95 114½	91 104	90 100	98 107	112½ 119	70,500	Johns-Manville ---------No par	90 Nov 13	242¾ Feb 2	96¼ June	202 Dec
	118½ 118½	*118½ 119	118 118	119 119	118⅛ 120	320	Preferred----------100	118 Nov 6	123 May 15	118½ Oct	122 Apr
	119½ 119½	119 119⅝	118½ 119	118 118½	118¾ 118¾	660	Jones & Laugh Steel pref--100	117 June 14	126 Oct 24	119 Dec	124¼ May
	2¾ 3	2¾ 2¾	2½ 2½	2¼ 2¾	2½ 2¾	5,000	Jordan Motor Car-----No par	1½ Oct 31	16⅛ Jan 2	8⅛ Aug	19½ Oct
	107⅜ 107⅜	*107⅜ 109¼	*---- 107¼	*---- 107	*---- 107	10	Kan City P&L 1st pf B.No par	106 Feb 16	112¾ Jan 22	108 Aug	114 Apr
	20 20	19⅞ 20	20 20	19⅝ 19¾	19⅞ 19⅞	2,600	Kaufmann Dept Stores.$12.50	19⅝ Nov 14	37⅛ Feb 6	29½ Dec	34 Oct
	35 35¼	32 34	30 31	30⅛ 31¾	32¼ 35	17,500	Keith-Albee-Orpheum.No par	30 Nov 13	58½ July 2	----------	----------
	---- ----	---- ----	---- ----	15½ 15½	---- ----	100	Preferred 7%----------100	15½ Nov 14	46 Jan 4	15½ May	51½ Nov
	*---- 80	---- ----	---- ----	70 73	75½ 78⅛	500	Kelly-Springfield Tire--No par	70 Nov 14	138 Jan 5	75½ May	160 Nov
	5⅛ 5⅞	4¼ 5	3⅞ 4⅝	4 4⅝	4½ 5	55,200	8% preferred----------100	37⅜ Nov 13	237⅜ Jan 2	191¼ Dec	251½ Nov
	30 31	31 31	*---- 30⅞	*---- 30	*---- 30	160	Kelsey HayesWheel new No par	30 Nov 6	94⅞ Jan 9	55¼ Feb	95 Nov
	23 24	20⅛ 22	18⅝ 20⅛	18⅝ 22	22½ 23½	21,400	Kelvinator Corp----------No par	18⅝ Nov 13	59¾ May 13	----------	----------
	6⅞ 7⅜	6½ 7	5⅜ 6⅜	5¼ 6⅜	6⅜ 7⅜	40,300	Kendall Co pref--------No par	5 Oct 30	19¼ Feb 6	7¾ July	22⅞ Apr
	84 88	*82 88	*---- 88	*---- 84	*---- 84	210	Kennecott Copper-------No par	84 Oct 30	96 Feb 15	----------	----------
	63¾ 67½	56⅛ 63¼	49⅜ 58	56½ 59¾	62¼ 66¼	309,000	Kimberley-Clark--------No par	49⅜ Nov 13	104⅞ Mar 18	----------	----------
	51⅜ 51⅜	49 50	48 49	*48 51½	51½ 51½	23,600	Kinney Co----------No par	45¼ May 25	57⅜ Oct 11	----------	----------
	*24 30	*24 39	21½ 21½	*21½ 39	22½ 22½	500		21½ Nov 13	44⅛ July 17	----------	----------
	92 93	92 92	87 91	85 85	85 87	240	Preferred----------100	80 Oct 30	109¾ Mar 6	87⅛ Mar	100 Apr
	8½ 9⅜	7⅜ 8½	6⅛ 7⅜	6⅛ 7⅞	7¾ 8⅜	31,900	Kolster Radio Corp-----No par	5⅛ Oct 24	78⅝ Jan 3	51¼ Aug	95⅞ Nov
	37 42½	28 32⅞	27 30	31 37	34 37	27,400	Kraft Cheese----------No par	27 Nov 13	76¼ Oct 14	32 Dec	42 Nov
	95 95	*95 100	*95 97	*95 97	96 96	200	Preferred----------100	95 Apr 20	105⅞ Oct 23	99¼ Dec	101¼ Dec
	32⅝ 35	30 32½	28 29½	28 30	31⅝ 36	87,000	Kresge (S S) Co----------10	28 Nov 13	57½ Mar 4	o65 Feb	91¾ Nov
	*---- 110	*---- 110	*---- 110	*---- 110	*---- 110	------	Preferred----------100	109 Jan 5	116 June 7	110¼ June	118 Apr
	12½ 12¾	10 11⅝	10 11½	10 10	10 10	5,600	Kresge Dept Stores----No par	10 Nov 12	23 Jan 2	13½ Jan	27¼ Feb
	*62½ 68	62 62	62 62	62 62	*62 65	160	Preferred----------100	62 Nov 4	76 Sept 17	51¾ Feb	75 Aug
	59½ 62	57¼ 59	56 57	53¼ 54½	53¾ 55	3,300	Kress Co----------No par	53¼ Nov 14	114 Jan 5	87 Feb	124¾ Nov
	y25⅛ 26⅛	24 25	22⅛ 24	23⅝ 25	24¾ 26¾	153,900	Kreuger & Toll-----------	22⅛ Nov 13	46⅜ Mar 6	32⅝ Dec	40⅜ Oct
	47 51¼	44⅜ 47⅞	38¼ 46	40⅝ 46	46⅛ 49⅞	80,100	Kroger Grocery & Bkg.No par	38¼ Nov 13	122⅛ Jan 3	73¼ Mar	132¼ Nov
	17 18⅜	16½ 17	17⅛ 17⅛	18⅛ 19	20 22⅞	15,100	Lago Oil & Transport--No par	16½ Nov 12	38⅝ June 17	27⅜ Feb	39⅛ Apr
	95 99¾	92 95	80⅛ 89⅞	84⅛ 89	91⅜ 95⅞	49,300	Lambert Co----------No par	80⅛ Nov 13	157¼ Mar 19	17¼ Jan	26¼ Oct
	7 7¼	6⅜ 6¾	6¼ 6⅝	6⅜ 6⅝	5⅛ 7	9,000	Lee Rubber & Tire-----No par	5 Oct 29	25 Jan 14	42⅜ June	58½ Nov
	*33 35	*30 35	---- ----	30 30	33 33	400	Lehigh Portland Cement-- 50	30 Nov 14	65 Feb 6	106¼ Dec	110⅝ May
	*100⅛ 103	100⅛ 100⅛	100⅛ 100⅛	100½ 100½	101 101⅛	380	Preferred 7%----------100	100 Nov 7	110¾ May 9	----------	----------
	16¼ 17	14⅛ 16¼	13 14¾	13⅜ 15⅜	15¼ 16⅞	16,000	Lehigh Valley Coal----No par	10 Oct 30	32 Oct 2	----------	----------
	39 39	37½ 37½	37½ 37½	37½ 37½	37½ 37½	2,200	Preferred----------50	34½ Mar 27	44¾ July 17	----------	----------
	30 31¾	29¾ 30⅛	28 30	29 30	30⅜ 33	9,000	Lehn & Fink----------No par	28 Nov 13	68½ Feb 4	38 Jan	64⅞ Oct
	89 93	84 87¾	80½ 87	80¼ 87	x85 87	5,200	Liggett & Myers Tobacco---25	80¼ Nov 14	106 Oct 18	83⅛ June	122½ Jan
	90 92	85 88¼	80½ 84¾	80 84¾	x84⅛ 87	22,000	Series B----------25	80 Nov 14	106¼ Oct 18	80¼ June	123½ Jan
	*130¼ 131	130¼ 130¼	130 130	*127¾ 128	128 130	400	Preferred----------100	125 July 29	137½ Mar 1	134 Aug	147 Apr
	34 34	*---- 32	*12 35	*20 35	31 34¾	1,800	Lima Locom Works---No par	80 Nov 14	57¾ July 18	38 July	65⅞ May
	43 43	42 43	42 42	39 40	x37⅝ 37⅝	1,400	Link Belt Co----------No par	37⅝ Nov 15	61 Feb 14	----------	----------
	50 52⅜	43⅛ 49⅞	40⅛ 45	41⅛ 50	50½ 53	17,800	Liquid Carbonic-------No par	40 Oct 29	113⅞ Jan 3	63⅛ Feb	124½ Nov
	44¼ 46⅝	40½ 43½	36 40¾	38⅛ 44⅞	45⅛ 47⅝	19,800	Loew's Incorporated----No par	32 Oct 30	84½ Feb 27	49⅛ June	77 May
	5 5½	4⅛ 5	4 4½	4 5	4½ 5	33,100	Loft Incorporated------No par	4 Oct 30	11½ Apr 1	5¾ Feb	19⅜ Aug
	*13 15	*13 15	13 13	13 13	*13 14	400	Long Bell Lumber A---No par	12½ Nov 8	32⅛ Jan 5	26 Jan	35¾ Feb
	45⅜ 50⅛	42⅛ 46½	39⅛ 44	41⅛ 46¾	48 49⅜	34,900	Loose-Wiles Biscuit------25	39⅛ Nov 13	87⅞ Sept 7	44¼ June	88¾ Sept
	117½ 117½	*117½ 119	117½ 117⅝	117½ 117½	117½ 117½	290	1st preferred----------100	115¾ June 20	121½ Apr 2	117½ Aug	125 May
	16½ 18	15¾ 17	14⅝ 15⅝	15 16½	16¼ 17½	61,300	Lorillard----------25	14¼ Oct 29	31½ May 17	23¾ June	46⅞ Apr
	75 79⅛	75 75	67 75	67 69⅛	74⅝ 75	2,000	Preferred----------100	67 Nov 13	99¼ Oct 14	86½ Dec	114 Mar
	8½ 8¾	8⅛ 8½	7⅝ 8	7¾ 8½	8⅛ 8½	35,100	Louisiana Oil----------No par	7 Oct 29	18 Jan 9	9⅜ Feb	19¾ Apr
	*85½ 90	85½ 85½	84¾ 85	80 84¾	*85 90	1,310	Preferred----------100	80 Nov 14	100¼ Feb 21	78 July	96 Apr
	34 35¼	32 34	30½ 32	30½ 34	34¼ 35⅞	24,700	Louisville G & El A----No par	28 Oct 29	72⅝ Sept 12	28 Feb	41 May
	34 37	28 33	22 26	30 33	33¼ 36½	16,600	Ludlum Steel----------No par	22 Nov 13	108⅞ July 8	----------	----------
	90 90	85½ 85½	76 76	*78 90	*84¼ 90	400	Preferred----------No par	76 Nov 13	118 June 1	----------	----------
	34 34	34 34	33 33	32 32⅝	*32½ 32¾	3,100	MacAndrews & Forbes.No par	30¼ Oct 29	46 Jan 4	44 Aug	57¾ Apr
	*104½ 107¼	*104½ 107¼	104½ 104½	*---- 107¼	---- ----	20	Preferred----------100	104 Jan 8	107⅜ Apr 19	105 Oct	110 Nov
	65⅛ 70½	63⅜ 66	55⅛ 63	59¾ 64	65⅛ 72	59,800	Mack Trucks, Inc-------No par	55⅛ Nov 13	114¾ Feb 5	83 Apr	110 Nov
	134¾ 140	120½ 130	110 124	117 123¾	131 140	18,900	Macy Co----------No par	110 Nov 13	255½ Sept 3	y134 Aug	382 Aug
	13 13¼	12 13⅜	11½ 12	13 13¾	12¼ 13⅜	6,800	Madison Sq Garden-----No par	11½ Nov 13	24 Feb 28	18¼ Dec	34 May
	51½ 53	48 51⅞	35 46½	38 43	43 48	18,800	Magma Copper----------No par	35 Nov 13	82½ Mar 21	43¾ Feb	75 Nov

* Bid and asked prices; no sales on this day. a Ex-div. 1 additional sh. for each sh. held. b Ex-div. 75% in stock. x Ex-div. s Shillings. y 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.

Saturday, Nov. 9.	Monday, Nov. 11.	Tuesday, Nov. 12.	Wednesday, Nov. 13.	Thursday, Nov. 14.	Friday, Nov. 15.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1. On basis of 100-share lots Lowest	PER SHARE Range Since Jan. 1. On basis of 100-share lots Highest	PER SHARE Range for Previous Year 1928 Lowest	PER SHARE Range for Previous Year 1928 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
	6 7	6⅛ 6⅝	6 6	6 8⅜	8 8	5,400	Mallison (H R) & Co...No par	6 Nov 11	39⅜ Jan 15	16 Jan	38½ Nov
	79¼ 79¼	*78¾ 79	78¼ 78¾	78 78	*78 79	50	Preferred...100	78 Nov 14	105½ Jan 18	87⅛ Jan	110 Oct
	10 10½	7 7	6⅞ 6⅞	6⅞ 6⅞	7 7	190	Manati Sugar...100	6⅞ Nov 13	26 Jan 14	21 Nov	41 Jan
	*20 28	*20 27	20 20	20 22	*20 25	300	Preferred...100	20 Nov 13	50½ Jan 10	40 Nov	88 Jan
	20 20	20 20	20 20	20 20	20 20	2,500	Mandel Bros...No par	14 Oct 30	38⅜ Mar 9	32 June	40½ Jan
	20 20	*---- 22	---- ----	---- ----	---- ----	200	Manh Elec Supply...No par	19⅞ Nov 8	37¾ Jan 14	28½ Sept	66⅜ June
	22 22	20⅛ 21	20 20½	19¾ 20	x20 22	8,300	Manhattan Shirt...25	19¾ Nov 14	35⅜ Jan 4	31¾ Feb	43 May
	*---- 10	*---- 10	*---- 10	*---- 10	*---- 10	------	Maracaibo Oil Expl...No par	10 Nov 4	18½ Apr 18	12⅛ Feb	25½ Apr
	---- ----	---- ----	---- ----	---- ----	---- ----	------	Marland Oil...No par	33⅛ May 31	47⅛ Jan 3	33 Feb	49¾ Nov
	40 44¾	30 38½	31½ 33	35⅛ 39	40¼ 44½	8,300	Marlin-Rockwell...No par	30 Oct 29	89⅞ May 20	45¼ Mar	83 Nov
	26 29	21 25	19 23⅛	22 23	x23⅜ 24⅞	34,500	Marmon Motor Car...No par	19 Nov 13	104 May 10	77 Dec	86 Dec
	3¼ 3½	3⅛ 3¼	3⅛ 3⅛	2½ 2½	3 3	5,200	Martin-Parry Corp...No par	2½ Nov 14	18 Jan 2	12⅛ Mar	25⅝ June
	35½ 38½	34¼ 36½	33⅛ 35	33 36½	38¾ 40⅜	41,900	Mathieson Alkali Works No par	29 Oct 29	218 Feb 27	117¾ June	190 Dec
	123 123	123 123	123 123	123 123	123 123	350	Preferred...100	120 Jan 28	125 Jan 2	115 Jan	130 Apr
	58¼ 62¼	53 58⅛	46 54½	50⅛ 54¾	56 59⅞	30,500	May Dept Stores...25	46 Nov 13	108⅛ Jan 10	75 July	113½ Nov
	16⅞ 17⅛	16⅛ 16¾	16 16¼	15¾ 16⅜	16¼ 16½	5,900	Maytag Co...No par	15⅜ Oct 29	29½ Aug 2	17½ Aug	30½ Nov
	31 31⅝	30 30	29½ 30	29⅜ 30	30 30¼	5,600	Preferred...No par	29⅜ Nov 14	49¼ July 31	40⅛ Aug	52 May
	*72 79	*---- 78	76¾ 76¾	76 76	*76 76⅛	300	Prior preferred...No par	76 Nov 14	90⅛ Jan 10	89½ Dec	101 May
	76 78¾	73 76	70 72	70 78	75 82	3,800	McCall Corp...No par	70 Nov 13	108 Oct 10	56 Feb	80 Dec
	92½ 92½	90 91½	90 90	90 95⅛	91 91	1,080	McCrory Stores class A No par	90 Nov 12	113¾ Feb 5	77 Feb	109⅞ Nov
	88 90	85 86½	80 84½	80 80	*83⅜ 86½	3,000	Class B...No par	80 Nov 13	115½ Feb 6	80½ Mar	119¾ Nov
	96 96	95 95	*93½ 95	95 95	*92½ 102½	300	Preferred...100	95 Nov 12	120 Feb 7	109 Feb	118½ Nov
	33½ 33½	*33 33½	33 33	*36 39⅞	36 36	400	McGraw-Hill Publica's No par	30 Oct 28	48 Feb 14	---- ----	---- ----
	12¾ 12¾	12½ 12½	*11 13	*12 13	12¾ 12¾	300	McIntyre Porcupine Mines...5	12½ Nov 4	23½ Jan 5	19¼ Sept	28½ Mar
	54½ 55¼	---- ----	---- ----	---- ----	54½ 55¼	3,500	McKeesport Tin Plate...No par	54½ Nov 11	82 Jan 31	62½ June	78⅜ Nov
	35 35	33 34⅞	30¼ 32	31½ 34	33⅜ 33⅞	2,600	McKesson & Robbins...No par	21⅜ Oct 29	59 Mar 4	45⅛ Nov	50⅜ Dec
	48⅛ 48⅛	45¾ 47¾	40 40¼	42 42¼	43⅛ 46	4,200	Preferred...50	40 Oct 29	63 July 19	54 Nov	63⅜ Nov
	35 35	33 33	32½ 33	32½ 33	34 35	1,300	Melville Shoe...No par	30 Nov 7	72 Jan 3	60⅞ Nov	70 Sept
	15⅛ 16⅛	13¼ 15⅛	12 12⅞	13⅛ 13⅞	15⅜ 16	13,300	Mengel Co (The)...No par	9 Oct 29	34⅞ Jan 4	25¼ July	41 Sept
	*22¼ 24	*22 24	22 22	22½ 22½	*23 23¾	600	Metro-Goldwyn Pictures pf 27	21½ Oct 29	27 Feb 25	24½ Dec	27⅛ May
	14⅝ 15⅞	13¼ 14⅛	12 13⅜	12⅛ 14½	14½ 16¼	48,000	Mexican Seaboard Oil...No par	9¼ Oct 24	69⅜ Jan 3	4⅝ Jan	73 Dec
	30 31½	27⅝ 29½	24⅞ 26¾	26⅛ 28	27¼ 31	24,500	Miami Copper...5	20 Oct 29	54½ Mar 20	17¾ Jan	33 Dec
	64⅞ 64⅞	*30 49	50 55	53 53	55¼ 60	1,900	Michigan Steel...No par	50 Nov 13	122⅞ July 22	---- ----	---- ----
	25⅝ 27	25 25⅞	22¾ 25⅜	22⅛ 25¼	26 27½	74,600	Mid-Cont Petrol...No par	22⅛ Nov 14	39⅞ Jan 3	25⅛ Feb	44⅛ Nov
	---- ----	---- ----	---- ----	---- ----	---- ----	------	Middle States Oil Corp...10	1 Oct 24	5⅛ Jan 3	2⅜ Jan	7⅜ May
	1 1¼	¾ 1⅛	¾ 1	¾ 1¼	1 1¼	11,200	Certificates...10	¾ Nov 12	3⅜ July 31	1½ Jan	5⅞ May
	152 152	150 150	145 153	136 136	151¼ 156	5,300	Midland Steel Prod pref...100	135 Oct 30	321 Aug 27	193 June	295 Nov
	8 8	*61⅞ 8	6½ 6½	5⅝ 6½	6¼ 6⅜	2,400	Miller Rubber...No par	5⅛ Oct 30	23⅞ Mar 20	18½ Aug	27 Jan
	42 44	40 41⅜	35 40	35 37	39 40⅛	15,400	Mohawk Carpet Mills...No par	35 Nov 13	80¼ Mar 1	39⅛ Aug	75⅞ Dec
	54¾ 58⅜	50 55	49¼ 53	51¾ 57	56¼ 59½	437,400	Mont Ward & Co Ill Corp No par	49¼ Nov 13	156⅞ Jan 2	115¼ Dec	156½ Dec
	28¼ 28¼	2 2½	1⅝ 2	2 2¼	2 2⅛	3,500	Moon Motor Car new...No par	1½ Oct 31	5 Oct 25	---- ----	---- ----
	59⅞ 60	55⅛ 58	54⅞ 57⅞	54½ 59	59 60	5,100	Morrell (J) & Co...No par	42 Oct 29	81⅜ Oct 11	---- ----	---- ----
	2 2⅛	1¾ 2	1¾ 1⅞	1⅝ 1¾	1¾ 1⅞	16,700	Mother Lode Coalition...No par	1½ Oct 29	6⅛ Mar 4	2⅜ Aug	4⅛ May
	---- ----	---- ----	---- ----	---- ----	---- ----	------	Motion Picture...No par	12½ Jan 8	60⅜ June 21	5 Mar	14⅞ Dec
	6 6¾	5½ 6	5 5½	5 6½	6½ 7	18,400	Moto Meter Gauge & Eq No par	3¼ Oct 24	13¾ Aug 1	---- ----	---- ----
	50 50	45 49¾	36 41	40⅛ 41¼	43 46	9,300	Motor Products Corp...No par	36 Nov 13	206 Mar 1	94 July	218¾ Oct
	28 30⅞	26⅛ 27⅞	21 25⅝	24 24⅞	25½ 27⅞	29,700	Motor Wheel...No par	21 Nov 13	55⅛ Aug 1	25⅛ Jan	51¼ Oct
	11 12	11 12	11 11¾	11¼ 12	11½ 12¼	5,100	Mullins Mfg Co...No par	10 Oct 24	81⅞ Jan 4	69¼ June	95¼ Oct
	*---- 75	*---- 75	*---- 75	*---- 75	*---- 75	------	Preferred...No par	72 Oct 26	102¼ Jan 11	98 Dec	104⅞ Nov
	*41 43	38 40½	40 41½	x38⅛ 39⅜	42 42⅛	2,600	Munsingwear Inc...No par	38 Nov 12	61¾ May 4	46¾ Mar	62½ May
	20 22	15½ 20	14⅞ 17½	16⅝ 19	19¼ 20½	60,700	Murray Body...No par	14⅞ Nov 13	100⅞ June 17	21½ Feb	124¼ Oct
	49⅞ 52¼	47⅛ 49⅞	45 47¼	45 48⅞	48⅛ 52⅝	74,500	Nash Motors Co...No par	40 Oct 29	118⅞ Jan 25	80¼ Feb	112 Nov
	18⅝ 19	16⅛ 18	14⅝ 15⅜	15⅛ 16¾	17⅛ 17½	12,800	National Acme stamped...10	14⅝ Nov 13	41⅞ July 18	7¼ Jan	32½ Dec
	16 17	15½ 17	14 15¼	14½ 16	15 16	12,000	Nat Air Transport...No par	13 Oct 29	48¼ May 24	---- ----	---- ----
	15⅛ 15⅞	13⅞ 14⅞	10 13	11⅜ 13⅞	15½ 16¼	22,800	Nat Bellas Hess...No par	10 Nov 13	71 Mar 1	---- ----	---- ----
Stock	80 83⅞	*---- 84	*---- 80	*---- 80	*---- 80	600	Preferred...100	79¾ Oct 30	118 Jan 3	90¼ Jan	118½ De
Exchange	158 169½	148¼ 157	140 149¾	148 158½	158 163¾	41,200	National Biscuit...25	140 Nov 13	236¾ Oct 10	159½ July	195¼ Nov
Closed	141½ 141½	141½ 141½	140 140	140 140¼	*140¼ 142	700	Preferred...100	140 Aug 15	146 Oct 8	137⅛ Feb	150 Apr
Extra	67 74	61 67⅞	59 64⅞	65 68¾	69 72½	72,800	Nat Cash Register A w i No par	59 Nov 13	148¾ Mar 20	47¼ Jan	104⅝ Dec
Holiday	49 51¾	44¼ 49	42 45½	44⅛ 48½	49⅛ 50¼	137,400	Nat Dairy Prod...No par	36 Oct 29	86½ Aug 27	---- ----	---- ----
	26 27⅞	25½ 26¾	23 25	20¼ 22½	23 24	5,200	Nat Department Stores No par	20¼ Nov 14	37¾ Mar 5	21⅞ Jan	32¼ Oct
	*91⅛ 92⅞	*91⅛ 92⅞	91¼ 91¼	91 91	*91 92½	70	1st preferred...100	90 Oct 31	96 June 8	91 Jan	102 May
	39 47¼	32⅞ 37	26⅛ 32¾	28½ 30⅞	31 34⅞	18,700	Nat Distill Prod ctfs...No par	15 Oct 29	58 June 17	29¼ June	58½ Jan
	---- ----	---- ----	---- ----	---- ----	---- ----	------	Preferred temp ctfs...No par	67½ Feb 7	110⅝ Aug 23	51¼ June	71⅜ Jan
	*31 38	31 31	*25 35	*25 30	26¼ 26¼	800	Nat Enam & Stamping...100	26¼ Nov 15	62¼ Jan 9	23¼ Mar	57⅜ Nov
	130 140¾	129¼ 131	130 130	129¾ 131	133 139	11,700	National Lead...100	129¼ Nov 12	210 Oct 15	115 July	136 Jan
	139¼ 139⅞	139¼ 139¼	139¼ 139¼	139¼ 139¼	138 138	2,290	Preferred A...100	138 Nov 15	141½ Feb 1	139 Jan	147¼ May
	116 116	116⅞ 116⅞	116 116	*116 120	116 116	1,030	Preferred B...100	115 Oct 18	123¾ Apr 24	112½ Mar	122 July
	31⅜ 32⅝	25⅝ 30⅞	23 25⅞	25⅛ 31	31 34	86,300	National Pr & Lt...No par	23 Nov 13	71¾ Aug 20	21⅞ Jan	46⅝ Dec
	3¼ 3¾	3½ 3½	3⅜ 3½	3¼ 3¼	3¾ 3⅞	1,700	National Radiator...No par	2 Oct 24	17 Jan 10	14 July	40⅜ Jan
	7⅜ 7⅜	7⅜ 7⅜	7⅜ 7⅜	7⅜ 7⅜	7⅜ 7⅜	500	Preferred...No par	6 Oct 30	41 Jan 29	36 Dec	98½ Jan
	107 107	100 101	99 100	98½ 99½	100 100	5,800	National Supply...50	98½ Nov 14	144 Jan 2	84¼ June	146 Dec
	87 87	---- ----	---- ----	80 80	84 84	2,700	National Surety...50	80 Nov 14	155 Feb 1	138¾ Dec	150 Nov
	35½ 38	34½ 35¾	31⅛ 34½	33 38	36⅛ 39½	19,800	National Tea Co...No par	31⅛ Nov 13	91⅝ Mar 1	o160 Jan	390 Dec
	31 33¼	26½ 30⅝	23¼ 28	28⅛ 29⅝	30½ 32⅞	151,700	Nevada Consol Copper...No par	23¼ Nov 13	62⅞ Mar 21	17¾ Jan	32⅝ Dec
	60 60½	54 58	45 53⅞	48¼ 49	55 56	2,600	Newport Co class A...50	43 Mar 28	103 Sept 26	---- ----	---- ----
	51½ 53	40 51½	35¼ 40¾	35½ 41	45½ 50	8,100	Newton Steel...No par	35¼ Nov 13	113 July 15	---- ----	---- ----
	38 38⅜	36⅛ 38	36 37¾	37¼ 40	40¼ 41	7,500	N Y Air Brake...No par	35½ Oct 30	49⅝ Mar 4	39⅞ Oct	50½ Nov
	*34 38½	*25 35	33 34	---- ----	35½ 39	800	New York Dock...100	33 Nov 13	58⅜ Feb 2	47 Aug	64¼ Jan
	*85 90	*82 90	*84 88	*84 88	*86 88	------	Preferred...100	82¾ July 29	90 Apr 10	85 Sept	95 Jan
	96 96	95 96¼	93½ 96	95 95	96 96	230	N Y Steam pref (6)...No par	93½ Nov 13	103 Jan 10	98½ Oct	105½ May
	108¼ 108¼	*108¼ 111	*108¼ 112	108 108	107 107	40	1st preferred (7)...No par	107 Nov 15	115 Aug 30	102 Jan	115 Apr
	83⅜ 89½	78 81⅞	66½ 76⅞	70 77⅝	80½ 84⅜	93,600	North American Co...No par	66½ Nov 13	138⅝ Sept 3	53⅝ Jan	97 Nov
	50⅛ 50⅛	50 50	49⅞ 49⅞	48 49	49 49	1,500	Preferred...50	48 Nov 14	54¼ Jan 9	51 Sept	55⅝ May
	100 100	98¼ 98¼	99 99	98 98	x99¼ 99¼	800	No Amer Edison pref...No par	98 Nov 14	103¾ Jan 15	99¾ Oct	105⅞ Feb
	48 48¾	47⅝ 47¾	47¼ 48¼	47 47¼	47¼ 47⅜	4,600	North German Lloyd......	45½ Oct 30	64¼ Jan 12	53¾ June	69½ Nov
	*41 42	41 41	*40 41	*40 42	*40 42	50	Northwestern Telegraph...50	41 Oct 26	50 Mar 16	48 Oct	55 May
	1¼ 1¼	1 1¼	1 1	1 1	1 1¼	2,300	Norwalk Tire & Rubber...10	¾ Oct 21	6¼ Feb 4	2⅛ Mar	7⅛ Sept
	*4 6	*4 6	*4 6	---- ----	*4 6	------	Nunnally Co (The)...No par	5 July 29	8 Feb 8	6¾ Dec	13 May
	*---- 14	---- ----	---- ----	---- ----	12 13	900	Oil Well Supply...25	12 Nov 15	32 Jan 3	20¼ June	41 Jan
	*97 99	97 97	*---- 92¾	*---- 97	*---- 97	30	Preferred...100	92 May 31	106½ Jan 16	97 June	110½ Jan
	14¼ 18	14 15	12 15	14 15	15 16⅞	11,900	Oliver Farm Equip...No par	8 Oct 29	64½ Apr 25	---- ----	---- ----
	32 37¼	31½ 35	26¼ 32	26⅝ 30	30 32½	25,200	Conv participating...No par	17 Oct 29	69⅜ Apr 25	---- ----	---- ----
	72 75	72 75	70 72	70 72	72 73	3,000	Preferred A...No par	70 Nov 13	99½ May 2	---- ----	---- ----
	2¾ 3⅝	2¾ 3¼	3⅛ 3⅞	3⅛ 3⅛	3½ 3¾	13,000	Omnibus Corp...No par	2½ Oct 24	10⅞ Feb 28	7⅛ Dec	15¼ May
	*65 70	*65 70	*65 70	65 65	65 65	600	Preferred A...100	65 Nov 14	90 Feb 28	83½ Dec	99⅜ June
	*50 57	*---- 54	50 50	50 50	52 52	1,500	Oppenheim Collins & Co No par	50 Nov 13	84⅝ Apr 13	67¾ Aug	88½ Jan
	*56 59	55⅜ 56	55 55	*58 60	*58 60	390	Orpheum Circuit, Inc pref...100	50⅛ Oct 25	95¾ Jan 2	75 May	104 Nov
	200 200	200 205	195 200	196 200¼	220 235	11,200	Otis Elevator...50	195 Nov 13	450 Oct 11	147⅜ Feb	285½ Dec
	120 120	*120 120½	120 120	120 120	120 120	180	Preferred...50	118⅞ Oct 8	125 Jan 24	119¼ Jan	126¾ July
	34 36	30⅛ 34	22¼ 30⅛	25½ 27¾	31 34¼	30,300	Otis Steel...100	22¼ Nov 13	55 Oct 8	10⅛ Jan	40½ Nov
	93 93	*---- 95	89¾ 89¾	90 90	*90 95	600	Prior preferred...No par	89¾ Nov 13	108 Feb 20	82⅞ Jan	103 Nov
	53 55	45¼ 52¾	43 47	44¼ 48½	50¼ 54	5,800	Owens-Illinois Glass Co ...25	43 Nov 13	89½ Sept 24	---- ----	---- ----
	51 52¾	49 51	42 46	45 49½	50½ 53⅜	28,600	Pacific Gas & Elec...25	42 Nov 13	98¾ Sept 16	43⅛ Jan	56⅛ Nov
	71 72	63 66	58⅛ 61⅞	60 64	66⅛ 69½	22,100	Pacific Ltg Corp...No par	58⅛ Nov 13	146½ Sept 27	69 Dec	85⅜ June
	*---- 25	*18 25	18 18	17½ 17½	18¾ 19⅜	240	Pacific Mills...100	17½ Nov 14	37 Apr 17	25 Oct	35⅛ Nov
	⅞ 1	⅞ ⅞	⅞ 1	⅞ ⅞	⅞ ⅞	19,500	Pacific Oil...No par	⅝ Oct 30	1½ Jan 10	1 Sept	2¼ Apr
	150 165	145 145	131 138	134 139	141 143	750	Pacific Telep & Teleg...100	131 Nov 13	220 July 25	145 June	169 Dec
	*---- 125	*---- 130	*---- 130	*---- 130	*---- 130	------	Preferred...100	116¾ Jan 3	138 Oct 16	114 Oct	125½ May
	16 17¼	15 15⅞	13 15	13⅜ 15	15¼ 16⅛	294,700	Packard Motor Car...No par	13 Nov 13	32⅛ Sept 9	---- ----	---- ----
	59 60	57½ 58½	55¼ 57⅜	55 60	60¼ 60¾	15,600	Pan-Amer Petr & Trans...50	40¼ Feb 18	69 Aug 28	38¼ Feb	55½ Nov
	59 60½	57½ 58½	55 57⅞	55⅜ 60¾	60 61	118,700	Class B...50	40½ Feb 10	69¼ Aug 28	37¾ Feb	58⅞ Nov
	---- ----	---- ----	---- ----	---- ----	---- ----	------	Pan-Am West Petrol B...No par	12⅞ Oct 9	17⅛ Jan 3	15⅛ July	28⅜ Apr
	4¼ 5½	3⅜ 5	4 4	4⅛ 4⅛	4¼ 4¼	7,800	Panhandle Prod & ref...No par	3 Nov 7	15¼ Jan 3	11⅜ Feb	21⅝ May
	52 52	---- ----	---- ----	---- ----	52 52	400	Preferred...100	47½ Feb 25	76 Jan 16	70 Feb	106¼ May
	47½ 50⅜	45½ 48¼	41⅛ 46½	43¼ 48⅜	47½ 49	83,700	Paramount Fam Lasky...No par	35 Oct 29	75½ Oct 15	47¼ Oct	56⅜ Dec
	30 32	28 28	24 26½	25 30	29 29¾	4,500	Park & Tilford...No par	23 Oct 30	87⅞ Jan 14	34 Mar	98 Nov
	4 4¼	3¾ 4	3½ 4	3½ 3¾	3¾ 4	21,500	Park Utah C M...1	3½ Oct 30	13⅞ Feb 28	9 Aug	14½ Jan
	4⅝ 5	4⅜ 4⅝	3⅞ 4⅜	3⅞ 4⅜	4⅜ 4¾	35,700	Pathe Exchange...No par	3⅞ Nov 13	14⅞ Jan 9	2 Feb	15 Nov
	8⅛ 8⅞	7¼ 8¼	6½ 7¼	7⅛ 9	8⅜ 8⅞	21,100	Class A...No par	5 Oct 29	30 Jan 9	8⅛ Feb	34 Aug
	27½ 29½	27 27⅞	25 26⅞	25¼ 28¾	27½ 29¼	24,200	Patino Mines & Enterpr...20	24⅞ Oct 29	47⅝ Mar 4	23⅞ Jan	42 Apr
	*7½ 7⅞	6¼ 7	5½ 6	5¾ 7	7 7	3,500	Peerless Motor Car...50	5⅛ Oct 29	22⅛ Jan 11	14⅛ Sept	25⅞ May
	27 29¾	25 26½	22 25	24 24½	25 27	10,900	Penick & Ford...No par	22 Nov 13	60⅞ Sept 17	22⅝ Jan	41½ Oct
	*107 109	107 107	106⅞ 107	105 106¼	104 104½	190	Preferred...100	100 Apr 2	110 Jan 9	103 Oct	115 Mar
	7 7	5¼ 8	7⅞ 8	*7 7¾	*7 8	1,400	Penn Coal & Coke...50	5¼ Nov 12	14 Sept 10	8 Aug	14½ Jan
	5½ 6⅛	4 5⅜	3½ 4⅞	3⅝ 4⅜	4 5½	12,000	Penn-Dixie Cement...No par	3½ Nov 13	27 Jan 5	14⅝ July	31 May
	*20 35	*20 30	*20 25	20¾ 20¾	20⅜ 20⅞	400	Preferred...100	20⅛ Nov 15	94 Jan 22	75 Sept	96⅝ Apr
	*220 250	224¾ 230	*200 240	*200 240	225 230	1,000	People's G L & C (Chic)...100	208 Jan 11	404 Aug 5	151¼ Jan	217 Nov
	21⅞ 22⅛	21 21	20 20½	*20⅛ 21	20¼ 20⅞	1,000	Pet Milk...No par	20 Nov 13	45½ Jan 3	11⅛ Dec	46¼ Dec
	40⅛ 42	37⅛ 40	31 38	35½ 38	39½ 40⅞	20,200	Phelps-Dodge Corp...25	31 Nov 13	79⅝ May 10	---- ----	---- ----
	*180 120	*---- 200	*---- 200	*---- 200	*115 200	------	Philadelphia Co (Pittsb)...50	157½ Apr 17	285 Oct 10	145 Mar	174¾ May
	*---- 50	*---- 50	*---- 50	*---- 50	*---- 50	------	5% preferred...50	47¾ Aug 9	51 May 20	45½ Mar	49 Aug
	49 49¼	48¼ 48¼	*---- 49	*45 50	*45 49	500	6% preferred...50	48 Nov 7	54 Mar 18	51¼ Oct	57 Mar

*Bid and asked prices; no sales on this day. b Ex-dividend and ex-rights. s Ex-dividend.

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New York Stock Record—Continued—Page 7

For sales during the week of stocks not recorded here, see seventh page preced

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday, Nov. 9.	Monday, Nov. 11.	Tuesday, Nov. 12.	Wednesday, Nov. 13.	Thursday, Nov. 14.	Friday, Nov. 15.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1. On basis of 100-share lots Lowest	Highest	Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per
131⅛ 15	131⅛ 13⅝	11⅛ 13⅝	9⅛ 11⅜	11½ 14⅜	12½ 13½	48,900	Phila & Read C & I ---No par	9⅛ Nov 13	34 Jan 8	27⅜ June	39¾ Ja
7¼ 7⅞	7 7¼	6⅞ 7¼	7⅛ 8	8⅜ 8⅞	9,100	Philip Morris & Co., Ltd.. 10	5¾ Oct 30	23¼ Feb 26	15 Mar	25½ May	
27 27	*20¼ 26	20 20¼	19½ 20	23 23	1,700	Phillips Jones Corp ---No par	19½ Nov 14	73 May 17	38 Apr	54 Aug	
*---- 70	*---- 70	65 65	*---- 69	*---- 70	10	Phillips Jones pref ---100	65 Nov 13	96 May 1	85 Apr	99 May	
30⅝ 32	28 30⅜	24¼ 28¼	26⅛ 29	30 31	51,700	Phillips Petroleum ---No par	24¼ Nov 13	47 Jan 3	35¼ Feb	53⅞ Nov	
177⅛ 181½	*141¼ 17	14¼ 14½	12¼ 13	*12 14	1,200	Phoenix Hosiery ---5	10⅜ Oct 25	37⅝ Jan 22	21 Oct	38 May	
*---- 85	*---- 92	*---- 92	*---- 89	*---- 89	------	Preferred ---100	91½ Aug 21	100 Jan 6	94 Dec	103¼ Feb	
21 23	19½ 20	18 19	18 18	18 18	4,800	Pierce-Arrow Class A ---No-par	18 Nov 13	37⅞ Jan 9	18½ Oct	30⅞ Dec	
75 75	70 73	---- ----	69⅞ 70	70¼ 71	1,800	Preferred ---100	69¾ Nov 6	87½ June 7	56½ Oct	74⅞ Dec	
1¼ 1¼	1 1¼	1 1¼	1 1⅛	1⅛ 1¼	45,200	Pierce Oil Corporation ---25	1 Oct 29	3⅜ Mar 18	½ Mar	5¼ Apr	
*27 30	25⅝ 26	22⅜ 25	22½ 22⅞	24 25	1,500	Preferred ---100	20 Oct 31	51½ Mar 18	16¼ Feb	50 Oct	
2⅜ 3	2½ 2⅜	2½ 2⅜	2½ 2¾	2½ 2⅝	11,200	Pierce Petrol'm ---No par	½ Oct 29	5⅞ Jan 15	3⅛ Feb	6⅝ Apr	
36 37	34⅛ 36	32 34	31⅝ 34½	x34 34⅞	13,700	Pillsbury Flour Mills ---No par	30 Oct 28	63⅞ Jan 15	32¾ Feb	58⅞ Dec	
50½ 51	48¼ 49¼	46 47	47 49⅝	48⅝ 49⅞	9,400	Pirelli Co of Italy ----------	43¼ Oct 29	68 Aug 1	---- ----	---- ----	
59½ 60	55⅛ 60	54 55⅛	54⅛ 54⅛	59½ 65½	4,400	Pittsburgh Coal of Pa ---100	54 Nov 13	83¾ Jan 9	36⅛ June	78⅞ Dec	
93⅛ 93⅛	91 92⅞	89 90	91 91	93 93	1,200	Preferred ---100	83⅛ June 5	110 Oct 18	81 May	100⅞ Dec	
*20 23	20 22	*10 20	*15 21	*15 21	200	Pitts Terminal Coal ---100	20 June 10	34⅜ Jan 9	26 Feb	38 Dec	
*52 55	52 52	*---- 50	*---- 49	*---- 50	20	Preferred ---100	52 Nov 12	78¼ Jan 9	63⅛ Oct	82 Mar	
25½ 27	22⅛ 24¾	20 24	22⅞ 26	x26⅛ 27⅞	12,300	Poor & Co class B ---No par	20 Nov 13	43⅞ Aug 1	---- ----	---- ----	
58 60¾	55 56	51 53½	52 55¼	61 66	4,000	Porto Rican-Am Tob cl A ---100	51 Nov 13	95¾ Mar 15	53¾ July	85¾ Dec	
13 14	13 14	12 13	8 11	12⅛ 13¾	20,100	Class B ---No par	8 Nov 14	50¾ Jan 2	23¼ Aug	51⅞ Dec	
98½ 98½	96 96	95 97½	95 95	93 93	800	Postal Tel & Cable pref ---100	93 Nov 15	105 Jan 31	100⅝ Aug	106 Sept	
---- ----	---- ----	---- ----	---- ----	---- ----	------	Postum Co, Inc ---No par	62¾ Mar 26	81¾ May 3	61⅜ July	136½ May	
48 49	46 48	45 46⅜	45 46	46 47	16,500	Prairie Oil & Gas ---25	40½ Oct 30	55⅜ Jan 2	49½ Dec	64⅜ Dec	
56⅛ 57⅞	55⅜ 56	53¾ 54¾	53¼ 54⅜	54⅛ 55⅞	24,800	Prairie Pipe & Line ---25	45 Oct 29	65 Aug 23	---- ----	---- ----	
7½ 8½	7 7¾	6⅛ 7½	6⅝ 7⅜	7⅞ 8½	17,700	Pressed Steel Car ---No par	6⅛ Nov 13	25⅜ Mar 22	18 June	33½ Oct	
62 62	61 61	*40 60	57 58	58 58	600	Preferred ---100	57 Nov 14	81 Mar 27	70 Aug	93½ Oct	
7¼ 7½	6 7	6 6⅛	6 6⅝	6⅛ 6⅞	5,800	Producers & Refiners Corp ---50	4 Oct 24	25⅞ Jan 3	16 Feb	29⅞ Nov	
29⅜ 29¾	27 29	25½ 25½	*12 28	27 29¾	190	Preferred ---50	25½ Nov 13	46¾ Mar 21	41 Feb	49⅜ June	
*38 39	*38 39	38 38	35 35½	38 38	210	Pro-phy-lac-tic Brush ---No par	35 Oct 30	82¾ Jan 14	52 Nov	91 Feb	
63¾ 70	54¼ 62⅞	54 59⅞	58½ 66½	67 69½	123,700	Pub Ser Corp of N J ---No par	54 Nov 13	137¾ Sept 23	41⅛ Jan	83⅛ Dec	
*102⅛ 104	100 100	98 99⅞	99 100	100 101	1,500	6% preferred ---100	98 Nov 13	108⅛ Feb 5	103⅜ Jan	115 May	
*---- 119⅛	*---- 119⅛	105 105	110 110	*112 115	200	7% preferred ---100	105 Nov 13	124⅞ Jan 3	117 Oct	129⅞ May	
145 145	141 143	139½ 139½	*126 139⅛	*132 139½	500	8% preferred ---100	139½ Nov 13	151 Sept 4	134 Jan	150 May	
*105½ 107½	106 106½	105 105	104½ 104½	*100 105	800	Pub Serv Elec & Gas pref ---100	104½ Nov 14	109⅜ Jan 28	106⅛ Dec	110⅛ Apr	
79 81¾	78 79	73 73	74½ 77½	76¼ 79¾	71,900	Pullman, Inc ---No par	73 Nov 13	99¼ Sept 30	77⅞ Oct	94 May	
10 10	9 9⅜	8½ 9	8¼ 8½	9½ 9½	4,600	Punta Alegre Sugar ---50	8¼ Nov 14	21⅛ July 24	17⅝ Dec	34⅞ Jan	
22 23½	20½ 22½	20 20⅞	20½ 23	23 23⅝	62,200	Pure Oil (The) ---25	20 Nov 13	30¾ May 9	19 Feb	31¼ Nov	
110 110	108½ 108½	108 108	108 110	108 109	640	8% preferred ---100	108 Nov 8	116 Feb 25	108 Mar	119 June	
64 72	60 64¾	55⅞ 67½	65⅛ 70⅞	72⅛ 75	60,800	Purity Bakeries ----------	55 Oct 29	148⅝ Aug 20	75 June	139⅜ Oct	
31 35¼	30 33¼	28 34	31⅜ 33½	30½ 34½	515,000	Radio Corp of Amer ---No par	26 Oct 29	114⅝ Sept 12	---- ----	---- ----	
51 51	51 51⅜	51 51	50½ 50½	51 51	1,600	Preferred ---50	50 Nov 6	57 Jan 3	54½ Jan	60 May	
17⅛ 18½	15¼ 17	14 16	15⅛ 17	17½ 18⅜	116,100	Radio Keith-Orp cl A ---No par	12 Oct 29	46⅞ Jan 4	34¼ Dec	51½ Nov	
47 50	42 48	36¼ 40⅜	40⅛ 50	47 49⅞	8,800	Real Silk Hosiery ---10	36¼ Nov 13	84⅜ Mar 4	24⅞ Jan	60⅝ Dec	
89½ 90	*---- 90	*---- 88	*---- 88	*---- 88	70	Preferred ---100	88 Oct 24	102½ Feb 8	80½ July	97½ Dec	
5⅛ 6	5 5⅛	4⅛ 5	4¼ 5	4⅜ 6	3,300	Reis (Robt) & Co ---No par	4⅛ Nov 13	16¼ Feb 1	5⅛ Feb	15 Dec	
*---- 55	*---- 55	50 50	50 50¼	*50¼ 52	400	First preferred ---100	50 Nov 4	108½ Feb 6	61¼ Feb	89½ Dec	
29½ 30⅞	24⅞ 28⅞	20⅜ 27	24⅝ 26⅜	29 30¼	93,700	Remington-Rand ---No par	20⅜ Nov 13	57⅜ Oct 14	23½ Jan	36⅛ May	
87 87⅛	86 86	85 85⅛	81 85	87 89½	2,000	First preferred ---100	81 Nov 14	96½ Oct 15	87¼ Dec	98 June	
*99 105	99 99	*91 105	*91 99	*99¼ 100	300	Second preferred ---100	93 Mar 20	101 Apr 15	88⅛ Oct	100 Jan	
117⅜ 121¼	111¼ 12	10⅜ 11½	10⅛ 11	10½ 11⅜	52,500	Reo Motor Car ---10	10⅛ Oct 29	31⅞ Jan 3	22½ Jan	35¼ Oct	
31 31	30 31	25 30½	28 30	30⅛ 30⅛	8,200	Republic Brass ---No par	25 Nov 13	54⅞ May 3	---- ----	---- ----	
103 103⅛	103 103	103 103	103 103	103 103	340	Preferred ---100	103 Nov 11	107 June 5	---- ----	---- ----	
81¾ 81¾	80 80	75 75	78 78	*78½ 80	600	Class A ---No par	75 Nov 13	111 May 6	---- ----	---- ----	
72 75¾	x70 72¾	62¼ 69¾	67¼ 75	75¾ 77⅝	43,100	Republic Iron & Steel ---100	62¼ Nov 13	146¼ Sept 20	49⅛ June	94½ Nov	
106 106	*104 106	104 104	103⅜ 103¾	104 104	600	Preferred ---100	103¾ Nov 14	115½ Feb 27	102 June	112 Feb	
5½ 6	4⅛ 5½	4⅛ 4¾	3⅝ 5	5⅝ 6	17,800	Reynolds Spring ---No par	3⅜ Nov 14	12¼ Jan 16	8¼ Feb	14⅞ June	
50 50¾	50 50⅛	50 50⅛	39 41	40¼ 45	298,300	Reynolds (R J) Tob class B ..10	39 Nov 14	66 Jan 11	---- ----	---- ----	
*49½ 51¼	*49¼ 50⅞	*48½ 50	48 48¼	*48½ 50	500	Rhine Westphalia Elec Pow ...	47½ Oct 30	64 Jan 2	50 Oct	61 Dec	
29¼ 30	28 29	26½ 28	26⅛ 27⅞	29 30	33,600	Richfield Oil of California ..25	24⅛ Oct 30	49⅝ Jan 3	23½ Feb	56 Nov	
21 21⅜	20⅜ 21¼	19⅛ 20⅜	18¼ 19⅞	18⅛ 19⅞	46,100	Rio Grande Oil ---No par	15 Oct 24	42⅛ Mar 28	---- ----	---- ----	
45¼ 48	45¼ 45¼	43 45	40 42	43 45	2,700	Ritter Dental Mfg ---No par	40 Nov 14	70 June 29	---- ----	---- ----	
36½ 42	33 35	28 31¾	28¼ 32	37¾ 39⅞	21,200	Rossia Insurance Co ---10	28 Nov 13	96 May 9	---- ----	---- ----	
33½ 33½	26 26⅛	---- ----	---- ----	*---- 30	300	Royal Baking Powder ---No par	26 Nov 12	43½ Sept 9	40 Dec	49¾ Dec	
*113½ ----	*113½ ----	---- ----	---- ----	*100 ----	------	Preferred ---100	95 June 12	114⅞ Sept 16	104½ Dec	104½ Dec	
50¼ 52⅜	49 51	49 51⅜	50⅛ 52	52½ 53⅞	90,500	Royal Dutch Co (N Y shares)	43⅛ Oct 29	64 Sept 16	44⅝ Jan	64 Oct	
45 47	42⅛ 46	38½ 43	42¼ 46	47 50	22,400	St. Joseph Lead ---10	38½ Nov 13	94 Jan 21	37 Mar	71⅛ Dec	
101 110⅞	99 102	92⅛ 98⅞	90⅛ 94⅞	100½ 104⅞	39,900	Safeway Stores ---No par	90⅜ Nov 14	195¼ Jan 4	171 Dec	201¾ Dec	
95 95	95 95	92½ 92½	92 92½	90 90	460	Preferred (6) ---100	85 Oct 29	101 Sept 17	95 Dec	97 Dec	
102½ 103	*102½ 105	101 101	100 100	102 102	300	Preferred (7) ---100	100 Oct 28	108 Jan 18	106½ Dec	106½ Dec	
25 26	21½ 25½	21¾ 23¾	20½ 22	x22⅛ 23¼	5,600	Savage Arms Corp ---No par	20½ Nov 14	51⅞ Jan 24	36¼ Dec	51 Dec	
10 10¼	9⅛ 10⅜	8 9	8 8¾	8⅛ 8⅝	32,600	Schulte Retail Stores ---No par	8 Oct 30	41½ Jan 8	35¾ Dec	67½ Apr	
*70 72	69½ 72	65 65	65 65	65 65	330	Preferred ---100	65 Nov 13	118⅛ Jan 2	115 Dec	129 Apr	
11 12	11 12	10⅜ 10¾	10½ 10⅝	11 11	3,400	Seagrave Corp ---No par	10⅛ Oct 29	22¼ Apr 12	10 Feb	17⅜ June	
94⅛ 101	88¼ 94½	80 89	83½ 86¾	90 95	125,400	Sears, Roebuck & Co ---No par	80 Nov 13	181 Jan 2	82⅛ Jan	197½ Nov	
3 3¼	3 3	2 2¾	2⅜ 2⅞	2⅞ 3⅛	13,900	Seneca Copper ---No par	2 Nov 13	10½ Mar 20	2 Jan	7½ Oct	
32⅜ 39½	32 36	29 35¾	32⅛ 37½	36⅜ 37⅞	40,700	Shattuck (F G) ---No par	25⅛ Oct 29	194 Aug 30	80½ Feb	140¼ Oct	
29¾ 29⅞	27½ 28	25⅛ 27½	21 25	20 26	9,900	Sharon Steel Hoop ---No par	20 Nov 15	53⅜ July 1	---- ----	---- ----	
23 23⅞	21¼ 22⅞	20⅝ 22	21¼ 22¾	23 24	71,500	Shell Union Oil ---No par	19 Oct 29	31⅜ Apr 2	23¼ Feb	39⅜ Nov	
18⅛ 19	17 18	15 16¼	15 16½	16 16⅝	7,000	Shubert Theatre Corp ---No par	15 Oct 29	74½ Jan 24	54⅜ June	85¼ Nov	
67⅛ 76	61 67½	59½ 67	63¼ 70	72½ 75	71,500	Simmons Co ---No par	59½ Nov 13	188 Sept 26	55¾ June	101⅜ Nov	
201⅜ 221⅜	19 20¼	15 18½	17 22	20 21	36,700	Simms Petrolem ---10	15 Nov 13	40⅛ Aug 17	18⅛ Feb	27¼ Nov	
26⅝ 28	25 26⅜	21 25	22⅛ 24	24¼ 25¼	285,900	Sinclair Cons Oil Corp ---No par	21 Nov 13	45 Jan 2	17⅜ Feb	46¾ Nov	
106 106	105¼ 105¼	105 105	105 105	105 105	2,000	Preferred ---100	103 Oct 30	111 Jan 29	102½ Jan	110 Oct	
31 32½	30 30⅜	30 30¼	30⅜ 32	x31¼ 32⅜	29,400	Skelly Oil Co ---25	28 Oct 29	46½ May 6	25 Feb	42⅝ Nov	
*32 40	25 30	*25⅛ 35	*25 26	21 26	2,900	Sloss-Sheffield Steel & Iron 100	21 Nov 15	125 Jan 19	102 June	134 Feb	
*62 67	*62 67	*62 67	62½ 62½	*65 67	400	Preferred ---100	62½ Nov 14	112 Jan 18	104½ Oct	123 Mar	
5⅜ 5⅝	4¼ 4⅜	3⅛ 4½	4⅜ 4⅜	4¾ 5	2,700	Snider Packing ---No par	3⅛ Nov 13	16¼ Feb 5	11 Dec	20 Apr	
17 18¼	15 16¾	14⅛ 15	14 15	*15 16	4,800	Preferred ---No par	14 Nov 14	64½ July 9	31 Nov	60 Jan	
26⅛ 27½	25 25⅞	23⅝ 26	25 29	27⅜ 28¾	21,300	So Porto Rico Sug ---No par	23⅜ Nov 13	45 May 13	32½ Feb	49⅜ May	
53½ 57⅝	51⅜ 52⅞	45⅛ 50¾	46⅛ 50	51⅛ 52½	58,700	Southern Calif Edison ---25	45⅛ Nov 13	93¼ Sept 30	43½ Jan	56½ Nov	
*10 30	*10 20	*11 25	*10 20	*22½ 30	------	Southern Dairies cl A ---No par	21 Oct 30	50⅛ June 14	24½ Jan	60⅝ May	
5½ 5½	*5½ 7	2½ 5½	4⅞ 5	4¼ 4⅞	2,800	Class B ---No par	2½ Nov 13	15⅜ Jan 12	9 Jan	30 Apr	
38 39½	35⅞ 38	30 33½	30 32	35 35	3,500	Spalding Bros ---No par	30 Nov 13	63½ May 6	---- ----	---- ----	
110 110	*110 115	*100 110	*108 110	108 108	80	Spalding Bros 1st pref ---100	107 Nov 6	117 Feb 6	109 Jan	120 Apr	
23 23½	20 20½	18¼ 20⅛	18¼ 19¼	21 21	10,300	Spang Chalfant&Co Inc ---No par	15 Oct 29	52¼ Jan 3	26 July	57⅝ Dec	
95 95	95 95	*92 95	*89½ 93	*89½ 93	50	Preferred ---100	89 Mar 19	98 Oct 15	97 Oct	100 Aug	
18⅛ 19⅞	15 17⅛	13⅛ 15	14⅛ 16⅜	16⅜ 19⅞	73,100	Sparks Withington ---No par	13⅛ Nov 13	73 Aug 22	---- ----	---- ----	
4½ 4½	3½ 3½	3½ 3½	4⅜ 4⅜	*4¼ 4½	200	Spear & Co ---No par	2 Oct 29	14⅝ Feb 4	10¼ Nov	20 Feb	
*73 75	73 73	*73 75	73 73⅛	72 72	180	Preferred ---100	70 Aug 23	80½ Jan 2	76⅜ Nov	92⅜ Feb	
25½ 26	23 25	20 24⅞	20⅛ 22	23 24½	3,100	Spencer Kellogg & Sons No par	20 Nov 13	45 Aug 20	---- ----	---- ----	
25½ 27⅞	21¼ 25⅜	21¼ 23⅛	21 24	25 26⅜	6,100	Spicer Mfg Co ---No par	21 Nov 14	66¾ Mar 1	23⅛ Jan	51⅝ Dec	
41 41	*40 42	*35 40¼	*30 40¼	38 38	700	Preferred A ---No par	38 Nov 15	55⅞ Mar 1	---- ----	---- ----	
45 45¼	*38 45	*35 40	40 40	41⅝ 45	3,900	Spiegel-May-Stern Co ---No par	40 Nov 14	117⅞ Feb 6	65⅛ Sept	91 Nov	
9 9⅛	9⅛ 9¼	8 8½	8 8	9½ 10⅛	3,500	Stand Comm Tobacco ---No par	8 Sept 23	43⅜ Jan 11	24 Oct	40¼ Nov	
83¼ 95	80 89¼	73½ 84⅜	82¼ 90	88¾ 94¾	47,900	Standard Gas & El Co ---No par	73½ Nov 13	243¾ Sept 27	57⅞ Jan	84⅝ Dec	
61 62¼	60¼ 61	59 60	58½ 59¾	59 59¾	2,900	Preferred ---50	58½ Nov 14	67 Feb 4	64⅝ Dec	71⅜ May	
---- ----	---- ----	---- ----	---- ----	---- ----	------	Standard Milling ---100	102½ Aug 16	163¼ Jan 18	100 Jan	142½ Dec	
20 20	18¼ 20	17 17	14 16	16 15	1,400	Stand Investing Corp ---No par	10 Nov 15	48 Sept 10	---- ----	---- ----	
63⅝ 65¼	60⅝ 63⅜	56 61	58⅛ 62¼	x61¾ 62⅞	83,500	Standard Oil of Ca ---No par	51½ Oct 29	81⅞ May 6	53 Feb	80 Nov	
57½ 62¾	54⅛ 57	50 55½	55 59	x59 61⅜	447,400	Standard Oil of New Jersey ..25	48 Feb 16	83 Sept 16	37¾ Feb	59¾ Nov	
34 35⅛	32½ 33¾	31¾ 32½	32 33⅞	x34⅜ 35¼	128,700	Standard Oil of New York ---25	31¾ Nov 13	48⅛ Sept 12	28¾ Feb	45½ Dec	
2½ 2½	2¼ 2½	1⅞ 2¼	*2 2½	*2¼ 2½	2,300	Stand Plate Glass Co ---No par	1⅞ Nov 13	6⅜ Jan 21	2¼ Jan	7⅞ Feb	
*6½ 8	5⅞ 5⅞	5⅛ 6	4⅛ 6	6½ 7	1,370	Preferred ---100	4 Oct 30	31 Jan 18	10 Jan	40 Feb	
*31 35¾	31¼ 35¼	*31 35	34 34	*33 35	300	Starrett Co (The L S) ---No par	30⅛ Oct 29	47⅞ Oct 17	---- ----	---- ----	
39¾ 42	37⅜ 39⅝	32⅜ 36¾	33⅛ 37¼	38⅝ 40	45,900	Stewart-Warn Sp Corp ---10	30 Oct 29	77 May 10	----------	----------	
74 81½	71 78	64 75½	70 75	72⅛ 80	19,200	Stone & Webster ---No par	64 Nov 13	201½ Aug 30	----------	----------	
43⅝ 45¾	41⅛ 43⅜	38¼ 42	40 41	41½ 43¾	66,000	Studeb'r Corp (The) ---No par	38¼ Nov 13	98 Jan 26	57 Jan	87⅛ Oct	
120 120	120 120	120 120	*120 125	120 120	220	Preferred ---100	120 Nov 4	126 June 25	121½ Feb	127 June	
1 1	¾ ⅞	⅞ ⅞	¾ 1	1 1	3,500	Submarine Boat ---No par	⅜ Oct 29	4½ Mar 14	3 Feb	6¼ Mar	
62⅛ 65	60 62	57 60	55½ 58⅞	59⅞ 62¾	9,100	Sun Oil ---No par	55½ Nov 14	86⅜ Oct 16	31½ Jan	77 Nov	
x100 101¼	101¼ 101½	101¼ 101⅜	101¼ 102	102 102	400	Preferred ---100	100 Jan 3	105½ Jan 8	100 Jan	110 Apr	
7 8½	6⅜ 7	5¼ 6¾	5¾ 7½	7½ 8½	29,700	Superior Oil new ---No par	5¼ Nov 13	24 Aug 20	---- ----	---- ----	
17⅞ 20	15⅛ 17⅞	15 16	17 17½	18 19	7,100	Superior Steel ---100	15 Nov 7	73¾ Apr 9	18 Jan	56⅞ Nov	
8 9½	7¼ 8	5⅛ 7	7⅞ 8	8⅝ 8¾	3,400	Sweets Co of America ---50	5⅛ Nov 13	22¼ Apr 11	11⅝ Feb	23⅛ Sept	
*3½ 5	3½ 3½	---- ----	---- ----	*---- 4	1,000	Symington ---No par	3½ Nov 12	9 May 2	4 Aug	7 May	
9 9	8 8	---- ----	---- ----	6¼ 8	2,000	Class A ---No par	6¼ Nov 15	19⅝ May 2	10 Aug	19⅜ Apr	
*16½ 17	16 16½	15½ 15⅞	15 15½	15 15	3,700	Telautograph Corp ---No par	15 Nov 14	25½ Mar 28	15¼ Jan	22⅝ May	
12⅛ 13⅜	10½ 12	9½ 10½	10⅛ 12	11¼ 12⅜	17,400	Tenn Copp & Chem ---No par	9½ Nov 13	20⅞ Apr 29	10⅛ Jan	19⅞ Dec	
52⅜ 54⅜	51 52½	50 50⅜	50 51½	53⅛ 54⅜	134,900	Texas Corporation ---25	50 Nov 13	71⅞ Sept 12	50 Feb	74⅜ Nov	
52¼ 56⅜	48 53	42½ 50	45⅛ 49⅞	52½ 55½	146,300	Texas Gulf Sulphur ---No par	42½ Nov 13	85¼ Apr 18	62⅛ June	82⅛ Nov	
10 11¼	9¾ 10⅜	9½ 10	9⅜ 10	10 10¾	35,900	Texas Pacific Coal & Oil ---10	9½ Nov 13	23⅞ Mar 21	12⅛ Mar	26⅝ Nov	
7¾ 9	6¾ 8	6⅝ 7⅜	7⅛ 7⅞	8 9¾	48,400	Texas Pac Land Trust ---1	6¼ Oct 30	24½ Jan 17	20 June	30¾ Apr	

* Bid and asked prices; no sales on this day. s Ex-dividend. y Ex-rights. d Ex-div. 200% in common stock.

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For sales during the week of stocks not recorded here, see eighth page preceding.

...E PRICES—PER SHARE, NOT PER CENT.

...per share	Monday, Nov. 11.	Tuesday, Nov. 12.	Wednesday, Nov. 13.	Thursday, Nov. 14.	Friday Nov. 15.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1. On basis of 100-share lots Lowest	PER SHARE Highest	PER SHARE Range for Previous Year 1928 L west	Highest
	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscel. (Con.) Par	$ per share	$ per share	$ per share	$ per share
	*19 20	17 19	16½ 17¼	17⅜ 18	17¾ 17¾	1,900	Thatcher Mfg.....No par	16¼ Mar 14	35 Sept 16	22 Jan	39½ May
	40 41⅞	40 40	39 40	38 38	37¾ 38	2,200	Preferred.....No par	35 Mar 9	49⅞ Sept 4	45 Oct	53⅝ June
	30½ 31¼	29½ 30	29½ 29½	29½ 29½	30 30⅛	9,300	The Fair.....No par	29½ Nov 12	51⅞ Jan 15	34 Jan	52⅛ Dec
	*102 108¼	*102 108	102 102	---- ----	102 102	30	Preferred 7%.....100	102 Nov 7	110¼ Oct 9	104½ Jan	114¼ Oct
	35 36	30 35½	30 30½	30 34	34 35	2,600	Thompson (J R) Co.....25	30 Oct 30	62 Jan 12	56¼ June	71⅛ June
	12½ 13⅜	11 11½	10 10⅞	10 11⅛	11⅛ 12⅞	95,000	Tidewater Assoc Oil...No par	10 Nov 13	23⅛ June 7	14¾ Feb	25 Sept
	82 83½	78 78	75 77	74⅛ 74⅛	77 77½	2,000	Preferred.....100	74⅛ Nov 14	90⅞ Aug 2	77⅞ Mar	91⅛ Dec
	*18 24	*16 20	14 16¼	15⅛ 15⅛	16⅝ 17½	2,700	Tide Water Oil.....100	14 Nov 13	40 June 7	19⅝ Mar	41⅛ Dec
	*89 89½	88 88	*75 85	85⅛ 85⅛	87 87	900	Preferred.....100	85⅛ Nov 14	97½ Jan 17	86¾ July	100⅛ Dec
	16 17	15 15½	14 15⅛	13⅛ 14	14¼ 15½	20,900	Timken Detroit Axle.....10	11½ Oct 30	34⅜ Sept 24	---- ----	---- ----
	76¼ 84¾	70 76¾	58½ 71½	65⅛ 74¼	76 79¾	41,000	Timken Roller Bearing..No par	58½ Nov 13	150 Jan 3	112⅝ Mar	154 Nov
	4⅞ 5½	4¼ 5	4 4¾	4⅛ 4½	4⅝ 5	21,500	Tobacco Products Corp....20	3 Oct 29	22⅛ Mar 18	---- ----	---- ----
	7 7⅛	6⅛ 7	5¼ 6⅞	6 7	6⅛ 6⅞	12,200	Class A.....20	5¼ Nov 13	22⅝ Mar 18	---- ----	---- ----
	3¼ 3½	2¼ 3	2⅛ 2½	2½ 2⅞	2¾ 2⅞	16,400	Certificates.....--	1¾ Oct 30	16 July 10	---- ----	---- ----
	6½ 6½	4½ 4½	4¾ 6	*2 8	*4½ 6	1,000	Certificates A.....--	4½ Nov 12	19 Aug 22	---- ----	---- ----
	*2 10	*3 10	---- ----	*2 8	*2 6	------	Dividend certificates C	6 Oct 25	19½ Jan 15	19 Dec	23 Aug
	7⅛ 7⅞	6⅝ 7¼	6⅛ 6⅞	6½ 7	7⅛ 7⅝	211,400	Transc't'l Oil tem ctf...No par	5⅛ Oct 29	15¼ Aug 28	6¾ June	14½ Nov
	21 21	21 21	*15 20	*15¼ 20	*15 21	600	Transue & Williams St'l No par	21 Nov 11	53⅜ Apr 18	44¼ Dec	59½ Feb
	32 33	31 32	31 31⅛	31 32½	32½ 33½	7,800	Trico Products Corp...No par	31 Nov 12	63 July 3	32⅝ June	44⅞ Sept
	15 16	17½ 17½	16⅛ 17	16 16½	16½ 16½	3,400	Truax Truer Coal.....No par	14 Nov 7	31⅞ Jan 23	---- ----	---- ----
	38 39	33 35⅜	30⅛ 33	30⅛ 32	31¾ 32	7,600	Truscon Steel.....-- 10	30⅛ Nov 13	61⅝ Jan 3	55¼ Nov	63⅞ Dec
	88¾ 95	86⅛ 89⅛	82 85	84 95	104 108	23,200	Under Elliott Fisher Co No par	82 Nov 13	181¾ Oct 10	62 June	92⅞ Dec
	125 125	125 125	*120 ----	*120 ----	*120 ----	60	Preferred.....100	125 Jan 5	125 Jan 5	119 Mar	126 Apr
	10¼ 12	9 10	7 9½	8¼ 9½	11 12	5,700	Union Bag & Paper Corp...100	7 Nov 13	43 Jan 14	30 Dec	49¾ Feb
	69 75⅛	64½ 68½	59 67½	64½ 68⅝	71⅜ 76	255,900	UnionCarbi&Carb.....No par	59 Nov 13	140 Sept 10	---- ----	---- ----
	46⅜ 47⅞	45⅛ 46	42⅛ 44¼	42⅜ 45	44½ 45	32,800	Union Oil California.....25	42⅛ Nov 13	57 Sept 30	42⅜ Feb	58 Nov
	132 140	134 134	130 133½	132 132	x130 130	2,500	Union Tank Car.....100	121⅞ Jan 15	163¾ Sept 11	110 Oct	128⅛ May
	43 45¾	37⅛ 42¾	31 39¾	32⅛ 38	40¼ 43⅜	97,400	United Aircraft & Tran No par	31 Nov 13	162 May 1	---- ----	---- ----
	52 54⅜	51 52	46⅛ 50½	44⅞ 46¼	47⅜ 53	9,200	Preferred.....50	44⅞ Nov 14	109½ May 1	---- ----	---- ----
	38¼ 40	35 35	33¾ 35	34 34	x35½ 37¾	4,800	United Biscuit.....No par	33¾ Nov 13	60 Oct 10	34½ Apr	57 Oct
	*---- 125	*104¾ 120	*---- 120	*100 120	*104¾ 120	------	Preferred.....100	114½ June 11	136 Oct 2	112¼ Mar	135 Oct
	6⅛ 6⅝	5⅞ 6⅜	5 6	5½ 6	6 6½	21,700	United Cigar Stores.....100	4⅝ Oct 29	27⅛ Jan 11	22⅞ Aug	34⅝ Feb
	47⅛ 47⅞	40 41	37 37	*35 40	37 37	700	Preferred.....100	37 Nov 13	104 Jan 2	103⅞ Dec	114⅛ Apr
	26 28⅛	21½ 26¼	19 23	21⅜ 25	26 27⅜	328,300	United Corp.....No par	19 Nov 13	75½ May 11	---- ----	---- ----
	46 46⅞	44 45½	---- ----	42½ 43¼	43½ 44⅞	12,700	Preferred.....No par	42½ Nov 14	49⅞ July 29	---- ----	---- ----
	15⅛ 17	14½ 15	*---- 15	13⅛ 13⅛	14⅜ 15⅞	10,700	United Electric Coal...No par	13⅛ Nov 14	81⅛ Feb 6	58¼ Oct	89½ Dec
	105 108	100 106½	100 101¾	100⅛ 101½	102⅛ 105	26,700	United Fruit.....No par	99 Oct 29	158⅛ Jan 31	131½ June	148 Nov
	*8⅛ 9	*8⅛ 9	7¾ 8¼	*7¾ 8	8 8	1,000	United Paperboard.....100	7⅝ Oct 30	26⅜ Jan 22	16½ Dec	27⅞ Apr
	30 34	28 30⅛	25⅛ 28	26 30	31½ 34½	11,500	Universal Leaf Tobacco No par	25⅛ Nov 13	85⅞ May 10	60⅜ June	87⅝ Nov
	*40 45	40½ 44½	*---- 40	*42 45	*42 45	90	Universal Pictures 1st pfd..100	40⅛ Nov 12	93 Jan 2	91¼ Nov	100 Feb
	4¼ 4¼	3½ 4¼	3⅜ 4	3¼ 3½	3⅝ 3⅝	4,000	Universal Pipe & Rad...No par	3 Oct 2	22¼ Jan 2	15⅝ June	35⅞ Oct
	*40 50	*40 50	*---- 50	*---- 50	*---- 50	------	Preferred.....100	58 Oct 30	100½ Jan 9	87⅞ Sept	105¾ Dec
	17 17⅞	15 16½	14¼ 15¾	14⅛ 15¼	15½ 19⅜	69,600	U S Cast Iron Pipe & Fdy...20	12 Oct 29	55⅞ Mar 18	38 Dec	53 Nov
	*15½ 16	*15½ 16	*15½ 16	15½ 15½	15¼ 15¾	4,200	1st preferred.....No par	15 Oct 24	19 Jan 11	18 Nov	19⅛ Nov
	*18½ 19	*18½ 19	*18½ 19	*18½ 19	*18½ 19	------	Second preferred.....No par	18½ Oct 22	20 June 18	18½ Nov	19¼ Dec
	12 12½	11½ 12½	10 12	11 11	*11¼ 12	3,100	U S Distrib Corp.....No par	9 Oct 29	23 Sept 24	13½ June	20¼ Jan
	*80 85	*---- 80	*---- 80	*---- 75	*---- 85	------	Preferred.....100	71¼ Mar 12	97 Sept 24	76 Oct	90⅝ Jan
	*3 5	*3 6	*3 6	*3 6	*3½ 6	------	U S Express.....100	2 Jan 22	10 Apr 8	2⅞ Nov	6 Jan
	29⅞ 29⅞	27 27½	*---- 26	*---- 26	24⅛ 26¼	1,600	U S Hoff Mach Corp...No par	24⅛ Nov 15	49⅞ Jan 2	41 Dec	58⅜ Jan
	116½ 127	108 119¾	95 107	110 116⅞	118 126	52,900	U S Industrial Alcohol....100	95 Nov 13	243⅝ Oct 11	102⅛ June	138 Oct
	10¼ 11	9 9½	5 7	8½ 9⅞	9⅞ 11⅝	12,500	U S Leather.....No par	5 Nov 13	35½ Jan 14	22 Jan	51 May
	16¼ 17⅞	16 16⅜	15 15¼	15⅛ 15⅞	16⅛ 17½	9,000	Class A.....No par	15 Nov 13	61⅞ Jan 14	52 Jan	72 Apr
	92 92	91 92	*---- 90	*---- 90	90 90	700	Prior preferred.....100	90 July 30	107 Feb 1	100¾ Dec	109½ May
	60 62⅞	53⅛ 58⅞	50½ 58	53⅛ 56½	59 63½	48,100	U S Realty & Impt....No par	50½ Nov 13	119½ Feb 6	61¼ Feb	93⅝ May
	25⅜ 28⅞	24⅛ 26	22 25¾	22⅛ 24¼	24⅛ 26⅞	64,500	United States Rubber.....10	15 Oct 29	65 Mar 18	27 June	63¼ Jan
	50 54½	45 48¼	42 45½	40⅛ 44	44¾ 46¾	18,500	1st preferred.....100	40⅛ Nov 14	92½ Jan 16	55 July	109⅜ Jan
Stock	35⅝ 36⅞	35 36⅛	31¾ 33¾	30½ 32	34 35½	24,100	U S Smelting, Ref & Min....50	29⅞ Oct 29	72⅞ Mar 20	39½ Feb	71½ Nov
Exchange	48⅞ 48⅞	48 49	49¼ 49¼	*48 49	49 50	1,000	Preferred.....50	48 Nov 4	58 Jan 3	51 Jan	58 Dec
Closed	159½ 170	152¾ 163½	150 160	155 162	161½ 167½	118,200	United States Steel Corp....10	150 Nov 13	261¾ Sept 3	---- ----	---- ----
Extra	139¾ 139⅞	139½ 139⅞	138¼ 139	137 138¼	138 138⅜	*126¼ 128	15,500	Preferred.....100	137 Nov 14	144¼ Mar 1	138⅝ Jan	147¼ Apr
Holiday	60½ 60⅞	58¼ 61	55½ 60	56⅛ 56⅛	60 63	2,900	U S Tobacco new .....No par	55½ Nov 13	71⅜ Nov 6	---- ----	---- ----
	*126¼ 128	*126¼ 128	125¼ 126¼	126¼ 126¼	*126¼ 128	120	Preferred.....100	122¼ Nov 13	143 May 3	127½ Jan	139 June
	*190 250	*217 250	*190 250	*160 210	*160 210	------	Utah Copper.....-- 10	364 Jan 2	353 Mar 19	139 Jan	273 Dec
	30 31⅝	28 30⅛	24⅛ 28	26 27½	29 30	56,000	Utilities Pow & Lt A...No par	24⅛ Nov 13	58½ Aug 5	28⅛ Feb	45¾ May
	4⅛ 4½	4 4⅛	3½ 4	3 4	4⅛ 4⅞	21,400	Vadsco Sales.....No par	3 Nov 14	13½ Jan 21	---- ----	---- ----
	60 60	55 60	50 55	*50 55	*50 55	1,000	Preferred.....100	50 Nov 13	82 Jan 16	---- ----	---- ----
	50½ 55	47⅛ 51	37½ 47¾	40¼ 50	50⅛ 54¾	29,200	Vanadium Corp.....No par	37½ Nov 13	116⅛ Feb 8	60 Jan	111½ Nov
	*23 33	*23 33	*5 30	*---- 33	*---- 33	------	Van Raalte.....No par	27 Mar 12	42 Sept 6	7⅝ Jan	40⅞ Oct
	*---- 70	*---- 70	*55 70	*55 70	*55 70	------	1st preferred.....100	60 Jan 2	83 Apr 24	43⅞ Jan	78 Nov
	36¼ 40	36 37	35 38	35 36	35¼ 37⅜	15,400	Vick Chemical.....No par	33 Oct 29	109 May 15	58 Jan	85 Dec
	---- ----	---- ----	---- ----	---- ----	---- ----	------	Vic Talk Mach 7% pr pref..100	110 Mar 1	115⅞ July 5	101½ Jan	112⅛ Dec
	5½ 5⅞	5 5½	4⅝ 5⅜	4⅞ 5	5¼ 5⅞	21,200	Virg-Caro Chem.....No par	3⅛ Oct 29	24¾ Jan 26	12 June	20⅝ Nov
	22 23	23 24¾	19 22⅞	20 21¼	22⅞ 25	8,600	6% preferred.....100	15 Oct 29	55½ Jan 26	44⅝ Jan	64¼ Nov
	71⅜ 72	70 71	69 70	69 70	*72 74½	3,000	7% preferred.....100	69 Nov 13	97⅛ Feb 4	83½ Jan	99½ Nov
	*---- 102	102 102	*102 110	*102 ----	102 102	60	Virg Elec & Pow pf (7)....100	102 Nov 12	110 Sept 16	106½ Dec	114⅛ Apr
	*40 50	*40 50	*40 50	*40 50	*40 50	------	Virg Iron Coal & Coke pf...100	40 July 22	48 Jan 29	47 Oct	62⅜ Jan
	60 61½	45 54¾	38 46	42⅜ 43½	46 52	1,350	Vulcan Detinning.....100	38 Nov 13	149⅞ Aug 12	23½ June	74 Nov
	*87 90	*87 93	*87 90	81 87	*85 90	230	Preferred.....100	81 Nov 14	110 Apr 25	74 June	99 Sept
	*64 70	*55 70	*47 55	*47 52	*47 52	------	Class A.....100	40 Jan 2	142 Sept 9	19½ June	48¾ Nov
	21¾ 24	20 23¼	20 22	22½ 24	22¾ 24	11,600	Waldorf System.....No par	20 Nov 12	36½ Oct 11	19½ Jan	28¼ Dec
	*98 100	*98 100	*98 100	*98 100	*98 100	------	Walgreen Co pref.....100	100 Oct 14	106 Jan 24	105 Dec	106½ Sept
	26¼ 29¼	23⅛ 27	22 25	23 27	26⅛ 29⅝	15,200	Walworth Co.....No par	22 Nov 13	49⅞ Oct 11	14⅞ Aug	26⅞ Sept
	30 30	30 30	25⅛ 28	*25 28	25 25	210	Ward Baking Class A...No par	25 Nov 15	84¾ Jan 17	70 Dec	123 Feb
	5⅛ 5½	5 5	4¼ 4⅞	4 4¾	4⅞ 5	12,300	Class B.....No par	1½ Oct 30	21¼ Jan 16	15¼ Dec	29⅝ Jan
	70 70	*50 60	50 50	65 65	65 68⅞	1,300	Preferred (100).....No par	50 Nov 13	87½ Jan 15	77 Dec	97⅛ Jan
	38½ 41⅜	z35 37⅞	30 35⅜	33¼ 35⅞	37¾ 40¼	280,000	Warner Bros Pictures new----	30 Nov 13	64½ Aug 20	---- ----	---- ----
	37½ 37½	z36½ 38⅜	32 35½	31¼ 34	36 36¼	1,500	Preferred.....No par	25¼ Oct 30	59¼ Jan 22	51⅜ Dec	57¼ Dec
	19⅛ 21⅜	18 18⅞	17 18	18 19½	20¼ 21¾	21,400	Warner Quinlan.....No par	15 Oct 24	42⅞ Jan 2	26 Feb	44⅞ Oct
	125 123	120¼ 127	115 122½	115¼ 120	123 129¾	10,700	Warren Bros.....No par	115 Nov 13	207¾ Oct 9	140 June	192⅛ Apr
	50 50	50 50	45 49	*45 49	47 47	190	First preferred.....50	39 Aug 15	63⅛ Oct 17	49¼ Nov	61 Apr
	19 19⅞	18½ 18½	17½ 18	17⅝ 18½	17⅜ 18	10,700	Warren Fdry & Pipe...No par	15⅛ Mar 26	34¼ Jan 3	13 June	36⅞ Oct
	6¾ 7⅛	6⅛ 6½	6 6⅛	5⅝ 6⅜	6¾ 6⅞	7,500	Webster Eisenlohr.....-- 25	4 Oct 28	113⅜ Feb 5	---- ----	---- ----
	26⅞ 26⅞	25½ 25⅞	22 24⅞	23½ 24	25 25¼	5,900	Wesson Oil & Snowdrift No par	20 Oct 29	48 Mar 7	87 Nov	110 Dec
	54 54	53 53	50 51⅞	49⅛ 51¾	*51 52	5,200	Preferred.....No par	49⅛ Nov 14	72⅛ Mar 9	105⅜ Dec	108¾ Nov
	170¼ 177	162 174	160 162½	160 181	175 185	17,600	Western Union Telegram...100	160 Nov 13	272¼ Oct 23	139½ July	201 Oct
	42¼ 44	40⅝ 42½	38⅝ 40½	39 41¾	43¼ 44¾	27,600	Wstnghse Air Brake....No par	36½ Oct 29	67⅜ Aug 16	42⅛ June	57⅜ Jan
	118 136	110 125	102⅜ 115¾	110¼ 120½	122⅛ 126	160,500	Westinghouse Elec & Mfg...50	100 Oct 29	292⅝ Aug 23	88⅛ Jan	144 Nov
	120 129	110 118	103 110	105 111½	120⅛ 125	1,190	1st preferred.....50	103 Nov 13	284 Aug 23	95¾ Jan	139 Nov
	30 30	20 28⅞	19⅛ 24⅞	20¼ 25	24⅞ 26⅜	5,900	Weston Elec Instrum't's..No par	19⅛ Nov 13	64⅜ Sept 18	12⅛ Jan	28½ June
	*33 35	33 34	34 34	*33½ 34	*33½ 34	1,500	Class A.....No par	32½ Aug 8	36½ Apr 23	30¾ Jan	40⅛ May
	*---- 97	*---- 95	*---- 97	*---- 95	*---- 95	------	West Penn Elec cl A....No par	97 Nov 7	110 Feb 1	103 June	112 Apr
	100⅛ 103	100 101	99 100½	97 100	99⅞ 101½	670	Preferred.....100	97 Nov 14	111¼ Jan 17	107½ Oct	115¼ Apr
	90½ 90½	90½ 91½	*90½ 91	88½ 89	89 89	330	Preferred (6).....100	88½ Nov 14	102 Jan 17	98⅛ July	104⅛ Apr
	110½ 110½	111¾ 111¾	*110⅛ 111	110 110	111 111½	270	West Penn Power pref....100	110 Nov 6	117 Mar 18	113⅛ Oct	118 June
	103 103¼	103 103	103 103	102 102	102⅛ 103	610	6% preferred.....100	102 Sept 27	110½ Jan 16	103 June	113 Jan
	41⅞ 41⅞	39 40	36½ 39	37 37⅛	38 39⅛	2,500	West Dairy Prod cl A...No par	36½ Nov 13	60 Sept 23	52⅛ Dec	78 Apr
	14½ 17⅛	13 14½	11 12⅞	11⅛ 13⅜	13¾ 15	9,600	Class B.....No par	7 Nov 6	40 Sept 4	20⅜ Jan	49 Apr
	43⅞ 43⅞	35 36	*40 43	40 40⅛	x39⅛ 40	1,700	Westvaco Chlorine Prod No par	30 Oct 29	94⅛ May 11	---- ----	---- ----
	27⅛ 27¾	26⅜ 27	25 25¼	25 25⅞	26½ 26½	8,400	White Eagle Oil & Refg..No par	25 Oct 29	33 Feb 25	20⅛ Feb	38 Nov
	30⅜ 33	28¼ 30	27¼ 30	29⅛ 30⅛	30¾ 32½	26,600	White Motor.....No par	27¼ Nov 13	53⅛ Mar 2	39¼ Feb	43¾ June
	34 34	30 33⅞	27⅞ 30⅛	29 30	37 37	7,500	White Rock Min Sp ctf.....50	27⅞ Nov 13	55¾ Sept 9	34⅛ Jan	49⅞ Nov
	10 10¼	9¼ 10	8 8½	8⅛ 9¾	10⅛ 11¼	5,300	White Sewing Machine..No par	1 Oct 29	48 Jan 2	33¼ June	52⅜ Dec
	*35½ 36	35 35½	32 35	*32 35	34 34	1,200	Preferred.....No par	30½ Oct 30	57⅞ Jan 16	51⅜ Aug	58 Dec
	*15⅛ 17½	13⅜ 15⅛	13⅜ 13⅝	12⅞ 13	*14 14½	5,700	Wilcox Oil & Gas.....No par	12⅞ Nov 14	29¾ Feb 6	17¼ Dec	22⅛ Nov
	27 27	26¾ 26¾	20⅜ 24⅞	24 24	23½ 24	2,200	Wilcox-Rich class A....No par	19 Oct 30	61¼ May 3	---- ----	---- ----
	17 19⅛	16 16¼	13¾ 15⅛	15⅛ 16½	16¼ 17¼	13,500	Class B.....No par	12⅜ Oct 30	62 May 3	---- ----	---- ----
	10 10¾	9 9⅞	8⅛ 9	8⅛ 9⅛	9⅜ 11	81,600	Willys-Overland (The).....5	5¼ Oct 29	35 Jan 3	17⅜ Jan	33 Dec
	80 80	78 78	*75 82	*76 82	*76 82	300	Preferred.....100	78 Nov 12	103 Jan 3	92⅜ Jan	104⅛ Dec
	4⅛ 4⅜	*4 4⅛	3½ 4	3½ 3½	4 4	2,400	Wilson & Co Inc.....No par	3½ Nov 13	13⅛ Jan 23	11 Oct	16 Feb
	8 8⅛	7⅛ 7⅞	6¾ 7	6⅜ 8	6⅝ 8	4,600	Class A.....No par	6⅝ Nov 14	27 Jan 21	22 Jan	35 May
	40 42½	36½ 39¾	35¾ 37¾	37 38¾	39¾ 40	6,000	Preferred.....100	35¾ Nov 13	79 Jan 23	63¼ Oct	77¾ Feb
	65 69¼	55½ 62¾	52¼ 57	57½ 62¾	63 69⅜	160,700	Woolworth (F W) Co.....10	52¼ Nov 13	112 Sept 6	---- ----	---- ----
	60 63	51½ 55	47 55	47½ 51	55 57	7,200	Worthington P & M.....100	43 Mar 25	137⅜ Sept 20	28 Jan	55 Nov
	76⅛ 80	75 77	*61 74	77 80	86 86	1,900	Preferred A.....100	75 Nov 12	100⅛ Sept 9	46¼ Jan	93 Nov
	*75 76	75 75	70 70	70 75	75 75½	1,300	Preferred B.....100	66 Apr 6	90½ Sept 9	41 Jan	80 Nov
	*41 55	40 40	30 30	31½ 31½	*36 55	1,100	Wright Aeronautical...No par	30 Nov 13	299 Feb 5	69 Feb	289 Nov
	69 69½	68 69	65 67	65⅛ 66¾	65⅛ 67¾	5,400	Wrigley (Wm Jr).....No par	65 Nov 13	80⅞ Jan 30	63 July	84 Aug
	75 75	73 73	70½ 70⅞	70 70	70 71	1,100	Yale & Towne.....25	61¾ Feb 11	88 Aug 30	61½ Nov	84½ Apr
	11¼ 12½	9 10⅞	7½ 9½	8¾ 9⅝	10⅛ 11⅞	69,300	Yellow Truck & Coach cl B.10	7½ Nov 13	31¼ Apr 24	27⅝ Feb	57¾ Nov
	*70 80	---- ----	*50 80	*50 80	*50 70	------	Preferred.....100	80 Mar 8	96½ May 10	83 Nov	96 Apr
	37⅜ 38	35 36⅜	35⅞ 36¼	35 35⅞	36¾ 37	9,000	Young Spring & Wire...No par	33½ Oct 30	59¾ Aug 19	---- ----	---- ----
	111 111	107 111	96 105	91 99½	100 105	5,700	Youngstown Sheet & T..No par	91 Nov 14	175 Sept 3	83½ June	113⅝ Dec

* Bid and asked prices; no sales on this day. a Ex-div. 20% in stock. z Ex-dividend. y Ex-rights.

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Federal Reserve Bank of St. Louis

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 15.	Interest Period.	Price Friday, Nov. 15. Bid	Price Friday, Nov. 15. Ask	Week's Range or Last Sale. Low	Week's Range or Last Sale. High	Bonds Sold. No.	Range Since Jan. 1. Low	Range Since Jan. 1. High
U. S. Government.								
First Liberty Loan								
3½% of 1932-1947	J D	98$^{6}_{32}$	Sale	97$^{15}_{32}$	98$^{20}_{32}$	2201	96	99$^{21}_{32}$
Conv 4% of 1932-47	J D	----	----	93	Nov'29	----	93	99$^{30}_{32}$
Conv 4¼% of 1932-47	J D	100$^{17}_{32}$	Sale	99$^{28}_{32}$	100$^{17}_{32}$	467	98$^{4}_{32}$	100$^{17}_{32}$
2d conv 4¼% of 1932-47	J D	----	----	99	99	5	99	99$^{24}_{32}$
Fourth Liberty Loan—								
4¼% of 1933-1938	A O	100$^{23}_{32}$	Sale	99$^{28}_{32}$	100$^{24}_{32}$	2348	98$^{8}_{32}$	100$^{24}_{32}$
Treasury 4½s 1947-1952	A O	112$^{19}_{32}$	Sale	111$^{20}_{32}$	112$^{19}_{32}$	120	105	112$^{19}_{32}$
Treasury 4s 1944-1954	J D	108$^{19}_{32}$	Sale	107$^{20}_{32}$	108$^{19}_{32}$	82	101$^{4}_{32}$	108$^{19}_{32}$
Treasury 3½s 1946-1956	M S	105$^{6}_{32}$	----	104$^{22}_{32}$	104$^{25}_{32}$	14	98$^{14}_{32}$	104$^{25}_{32}$
Treasury 3½s 1943-1947	J D	99$^{27}_{32}$	100$^{2}_{32}$	99$^{12}_{32}$	99$^{19}_{32}$	298	95$^{8}_{32}$	99$^{19}_{32}$
Treasury 3½s June 15 1940-1943	J D	99$^{25}_{32}$	Sale	99$^{10}_{32}$	99$^{14}_{32}$	142	95$^{4}_{32}$	99$^{14}_{32}$
State and City Securities.								
N Y C 3½% Corp st...Nov 1954	M N	81	----	85$^{5}_{8}$	Oct'29	----	85$^{5}_{8}$	88$^{1}_{2}$
3½% Corporate st...May 1954	M N	81	----	88¼	Aug'29	----	88¼	88$^{1}_{2}$
4s registered	M N	----	----	99¾	Mar'28	----	----	----
4s registered	M N	----	----	99$^{1}_{2}$	June'28	----	----	----
6% corporate stock	M N	91$^{1}_{2}$	99	95$^{1}_{2}$	June'29	----	95	99
4½% corporate stock	M N	98	----	101$^{1}_{2}$	Nov'29	----	98	104
4½% corporate stock	M N	98	----	101$^{7}_{8}$	Nov'29	----	101	104
4% corporate stock	M N	91$^{1}_{2}$	----	94¼	Nov'29	----	94¼	97$^{1}_{2}$
4% corporate stock	M N	91$^{1}_{2}$	95	95¾	June'29	----	95¾	98
4½s corporate stock	A O	----	----	96	Oct'29	----	95	96
4½s corporate stock	M S	96$^{1}_{2}$	Sale	96$^{1}_{2}$	96$^{1}_{2}$	1	96	100^{8}
4½s corporate stock	M S	95	100	99	Mar'29	----	99	99
4½s corporate stock	A O	95	----	101	Mar'29	----	101	101¼
4½s corporate stock	A O	95	----	99$^{1}_{2}$	Oct'29	----	98¼	101$^{1}_{8}$
4½s corporate stock	J D	98	----	100$^{3}_{4}$	Sept'29	----	101^{8}	101$^{3}_{4}$
4½s corporate stock	M S	101¼	Sale	101¼	105$^{1}_{8}$	26	99$^{1}_{2}$	105$^{1}_{2}$
4½s corporate stock	J D	98	110$^{5}_{8}$	102	Nov'29	----	101	103$^{5}_{8}$
6½s corporate stock July 1967	J J	100	----	97¾	Nov'29	----	97¾	104$^{1}_{8}$
New York State Canal 4s...1960	----	----	----	101¼	May'29	----	99$^{1}_{2}$	101¼
4s Canal...Mar 1958	M S	----	----	101¼	July'29	----	99$^{1}_{2}$	101¼
Foreign Govt. & Municipals.								
Agric Mtge Bank s f 6s...1947	F A	----	70	70	70	13	70	90$^{1}_{2}$
Sinking fund 6s A...Apr 15 1948	A O	----	72	72$^{7}_{8}$	73	2	72$^{1}_{8}$	90
Akershus (Dept) extl 5s...1963	M N	84	86	85$^{1}_{8}$	85$^{3}_{4}$	33	80	89$^{1}_{2}$
Antioquia (Dept) col 7s A...1945	J J	72	Sale	72	81	27	72	86$^{3}_{4}$
External s f 7s ser B...1945	J J	----	75	76	80	23	76	94$^{7}_{8}$
External s f 7s series C...1945	J J	72	Sale	72	78	10	72	95$^{7}_{8}$
External s f 7s ser D...1945	J J	73	Sale	72	78	10	72	95$^{1}_{2}$
External s f 7s 1st ser...1957	A O	----	72	78	78	5	78	95
External s f 7s 2d ser...1957	A O	----	----	72$^{3}_{4}$	78	7	72$^{3}_{4}$	96
Extl sec s f 7s 2d ser...1957	A O	----	70	76	78	4	76	93
Extl sec s f 7s 3d ser...1957	A O	----	----	----	----	----	----	----
Antwerp (City) extl 5s...1958	J D	89	Sale	89	91$^{5}_{8}$	18	86	93
Argentine Govt Pub Wks 6s..1960	A O	95$^{1}_{2}$	Sale	95¼	98$^{1}_{2}$	92	95¼	100$^{7}_{8}$
Argentine Nation (Govt of)—								
Sink fund 6s of June 1925-1959	J D	95$^{1}_{2}$	Sale	95	97¼	82	95	101$^{1}_{8}$
Extl s f 6s of Oct 1925...1959	A O	95¼	Sale	95¼	97	62	95¼	100$^{3}_{4}$
Sink fund 6s series A...1957	M S	93	95$^{1}_{2}$	95	97$^{1}_{2}$	148	95	101
External 6s series B...Dec 1958	J D	95¼	Sale	94$^{3}_{4}$	97¼	122	94$^{3}_{4}$	100$^{3}_{4}$
Extl s f 6s of May 1926...1960	M N	95	Sale	95	97¼	112	95	100$^{3}_{4}$
External s f 6s (State Ry)...1960	M S	95$^{1}_{2}$	Sale	95	97$^{3}_{4}$	51	95	100$^{3}_{4}$
Extl 6s Sanitary Works...1961	F A	95$^{1}_{8}$	Sale	95$^{1}_{8}$	97¼	105	95$^{1}_{8}$	101
Ext 6s pub wks (May '27)...1961	M N	96$^{3}_{8}$	Sale	95$^{7}_{8}$	97¼	86	95$^{7}_{8}$	100$^{3}_{4}$
Public Works extl 5½s...1962	F A	90$^{1}_{2}$	93	91¼	91¼	15	91¼	97¼
Argentine Treasury 6s £...1945	M S	90	Sale	90	90¼	16	89	92$^{1}_{2}$
Australia 30-yr 5s...July 15 1955	J J	90	Sale	90	93	77	90	97
External 5s of 1927...Sept 1957	M S	88	Sale	88	93	49	88	96$^{1}_{2}$
Extl g 4½s of 1928...1956	M N	83¼	Sale	82	84$^{5}_{8}$	131	81$^{1}_{8}$	88¼
Austrian (Govt) s f 7s...1943	J D	101$^{1}_{2}$	Sale	101$^{1}_{2}$	102$^{3}_{4}$	177	100¼	105
Bavaria (Free State) 6½s...1945	F A	90$^{1}_{2}$	Sale	90$^{1}_{2}$	91$^{1}_{2}$	33	90	96$^{1}_{2}$
Belgium 25-yr ext s f 7½s g..1945	J D	114$^{1}_{2}$	Sale	114$^{3}_{8}$	115	181	112$^{1}_{2}$	115$^{5}_{8}$
20-yr s f 8s...1941	F A	107$^{1}_{2}$	Sale	107	108	155	105$^{1}_{2}$	110
25-year external 6½s...1949	M S	104$^{1}_{8}$	Sale	103$^{1}_{2}$	105	218	102$^{1}_{8}$	107
External s f 6s...1955	J J	99$^{1}_{2}$	Sale	99$^{1}_{2}$	100	130	97¼	101$^{3}_{8}$
External 30-year s f 7s...1955	J D	107	Sale	107	107$^{3}_{4}$	162	106¾	109
Stabilization loan 7s...1956	M N	105$^{1}_{8}$	Sale	105$^{1}_{8}$	105$^{3}_{4}$	208	104$^{1}_{8}$	106$^{1}_{2}$
Bergen (Norway) s f 8s...1945	M N	110$^{1}_{8}$	Sale	110$^{1}_{8}$	110$^{1}_{2}$	13	109	112$^{1}_{2}$
15-year sinking fund 6s...1949	A O	98	Sale	92$^{5}_{8}$	100	27	92$^{5}_{8}$	101
Berlin (Germany) s f 6½s...1950	J D	90	95	87$^{1}_{2}$	92$^{1}_{2}$	24	87$^{1}_{2}$	99
External sink fund 6s...1958	J D	81	Sale	80$^{1}_{2}$	84	47	80$^{1}_{2}$	92
Bogota (City) ext'l s f 8s...1945	A O	----	92	91$^{1}_{2}$	95	14	91$^{1}_{2}$	104
Bolivia (Republic of) extl 8s..1947	M N	87$^{1}_{2}$	Sale	87	95	126	87	104
External sec 7s...1958	J J	----	78	80	Nov'29	----	79	95
Externals f 7s...1969	M S	65	Sale	64$^{3}_{4}$	70	140	64$^{3}_{4}$	92
Bordeaux (City of) 15-yr 6s..1934	M N	98$^{1}_{2}$	Sale	~98$^{1}_{2}$	99$^{5}_{8}$	152	98¼	101
Brazil (U S of) external 8s...1941	J D	85$^{1}_{2}$	Sale	85$^{1}_{8}$	90	67	85$^{1}_{8}$	109
External s f 6½s of 1926...1957	A O	75	Sale	65	75	103	65	96$^{1}_{2}$
Extl s f 6½s of 1927...1957	A O	75	Sale	70	76$^{5}_{8}$	112	70	96$^{5}_{8}$
7s (Central Railway)...1952	J D	75$^{1}_{2}$	Sale	74	79	61	74	102
7½s (coffee secur) £ (flat)...1952	A O	98¼	Sale	98¼	100	6	98¼	107$^{5}_{8}$
Bremen (State of) extl 7s...1935	M S	99	Sale	99	100	111	99	102$^{1}_{2}$
Brisbane (City) s f 5s...1957	M S	84¼	Sale	84¼	87	6	84¼	93$^{1}_{2}$
Sinking fund gold 5s...1958	F A	82	87	84$^{1}_{8}$	85	25	84	93
Budapest (City) extl s f 6s...1962	J D	70	Sale	70	73$^{3}_{4}$	109	70	83$^{1}_{8}$
Buenos Aires (City) 6½s...1955	J J	98	Sale	97	99$^{1}_{2}$	54	95	102$^{5}_{8}$
Extl s f 6s ser C-2...1960	A O	95$^{1}_{8}$	96$^{1}_{2}$	95	95$^{1}_{2}$	6	94	100
Extl s f 6s ser C-3...1960	A O	----	96	96	96$^{1}_{2}$	4	94$^{1}_{8}$	100$^{1}_{8}$
Buenos Aires (Prov) extl 6s..1961	M S	82$^{1}_{2}$	Sale	82$^{1}_{2}$	84	53	82$^{1}_{2}$	94
Bulgaria (Kingdom) s f 7s...1967	J J	----	73	73¼	75	20	73¼	90
Stab'l'n s f 7½s..Nov. 15 '68	----	75	Sale	75	80	15	75	97¼
Caldas Dept of(Colombia)7½s'46	J J	----	83$^{1}_{2}$	83	86	13	83	101
Canada (Dominion of) 5s...1931	A O	99	Sale	98$^{1}_{2}$	99¼	88	98$^{1}_{8}$	101$^{5}_{8}$
5s...1952	M N	100$^{1}_{2}$	Sale	100	102	166	99$^{3}_{4}$	105$^{3}_{4}$
4½s...1936	F A	95$^{3}_{8}$	Sale	95$^{5}_{8}$	97	56	95¼	99$^{3}_{8}$
Carlsbad (City) s f 8s...1954	J J	----	101$^{1}_{2}$	104$^{1}_{2}$	Oct'29	----	103	107$^{1}_{2}$
Cauca Val (Dept) Colom 7½s '53	A O	----	83$^{1}_{2}$	84	85	3	84	102
Central Agric Bank (Germany)								
Farm Loan s f 7s Sept 15 1950	M S	91	Sale	90	92$^{1}_{2}$	46	90	99
Farm Loan s f 6s July 15 1960	J J	70	Sale	70	79$^{7}_{8}$	39	70	83$^{3}_{8}$
Farm Loan s f 6s Oct 15 1960	A O	70	Sale	70	78	239	70	88
Farm Loan 6s ser A Apr 15 '38	A O	82	84$^{1}_{2}$	85	86$^{1}_{2}$	23	84$^{1}_{2}$	92$^{3}_{8}$
Chile (Republic of)—								
20-year external s f 7s...1942	M N	96$^{1}_{8}$	Sale	96$^{1}_{8}$	100$^{1}_{2}$	65	96$^{1}_{8}$	103
External sinking fund 6s...1960	A O	86	Sale	86	88¼	119	86	94
External s f 6s...1961	F A	87¼	Sale	87¼	89	93	87¼	94¼
Ry ref extl s f 8s...1961	J J	89$^{1}_{2}$	Sale	88$^{1}_{2}$	89$^{1}_{2}$	33	88	94
Extl sinking fund 6s...1961	M S	----	88	89$^{1}_{2}$	90¼	77	89$^{1}_{2}$	94
Extl sinking fund 6s...1962	M S	88	Sale	88	89$^{1}_{2}$	9	80	94
Chile Mtge Bk 6½s June 30 1957	J D	83$^{1}_{2}$	Sale	83$^{1}_{2}$	90$^{1}_{8}$	50	83$^{1}_{2}$	99¾
S f 6½s of 1926...June 30 1961	J D	92$^{1}_{2}$	Sale	92$^{1}_{2}$	94$^{1}_{2}$	39	90$^{1}_{2}$	100$^{7}_{8}$
Guar s f 6s...Apr 30 1961	A O	----	85	85	85	10	85	94
Chinese (Hukuang Ry) 5s...1951	J D	25	Sale	24$^{1}_{2}$	26¾	19	24$^{1}_{2}$	44$^{3}_{8}$
Christiania (Oslo) 30-yr s f 6s '54	M S	99	101	99¾	100	6	98$^{1}_{8}$	102
Cologne (City) Germany 6½s 1950	M S	91	Sale	90	91	51	87$^{3}_{8}$	97$^{5}_{8}$
Colombia (Republic) 6s...1961	J J	68¼	72	70	70	5	70	91
External s f 6s of 1928...1961	A O	68$^{1}_{2}$	70	68	70	83	68	91
Colombia Mtg Bank of 6½s..1947	A O	60	Sale	54	60	7	54	88$^{1}_{2}$
Sinking fund 7s of 1926...1946	M N	70	Sale	70	70	1	70	93¼
Sinking fund 7s of 1927...1947	F A	68$^{1}_{8}$	Sale	59	70	30	59	95¼
Copenhagen (City) 5s...1952	J D	94$^{1}_{2}$	Sale	94$^{1}_{2}$	95	22	91	97
25-yr g 4½s...1953	M N	87	Sale	86	90	18	84	90
Cordoba (City) extl s f 7s...1957	F A	84$^{3}_{4}$	89	92	94	7	86¼	98
External s f 7s Nov 15 1937	M N	88	90	89	90	3	89	97$^{1}_{2}$
Cordoba (Prov) Argentina 7s 1942	J J	96	97$^{1}_{2}$	97	98	3	94$^{1}_{8}$	101
Costa Rica (Repub) extl 7s...1951	M N	84¼	Sale	84	87$^{1}_{2}$	17	84	96
Cuba (Repub) 5s of 1904...1944	J J	100	Sale	99¾	100	29	99	102$^{1}_{2}$
External 5s of 1914 ser A...1949	F A	85	89	102$^{1}_{2}$	Nov'29	----	97¾	103
External loan 4½s ser C...1949	F A	----	----	96¾	96¾	1	93$^{1}_{2}$	99¾
Sinking fund 5½s...Jan 15 1953	J J	101	Sale	100$^{1}_{2}$	101	10	97¾	107
Cundinamarca (Dept) Columbia								
Extl s f 6½s...1959	M N	90	Sale	70	73$^{1}_{8}$	29	69$^{1}_{8}$	89¼
Czechoslovakia (Rep of) 8s...1951	A O	108$^{3}_{8}$	Sale	108$^{1}_{8}$	109	37	106$^{1}_{8}$	111
Sinking fund 8s ser B...1952	A O	108$^{1}_{8}$	Sale	108	108$^{1}_{2}$	38	106$^{1}_{2}$	111
Danish Cons Municip 8s A...1946	F A	108	Sale	107$^{1}_{2}$	108$^{1}_{8}$	29	107$^{1}_{8}$	111
Series B s f 8s...1946	F A	107$^{3}_{4}$	Sale	107$^{3}_{4}$	109	17	107$^{1}_{2}$	110$^{1}_{2}$
Denmark 20-year extl 6s...1942	J J	102¼	Sale	102$^{1}_{2}$	102$^{5}_{8}$	70	101$^{7}_{8}$	104$^{7}_{8}$
Extl g 5½s...1955	F A	99$^{3}_{8}$	Sale	99$^{3}_{8}$	100¼	73	85$^{1}_{8}$	90
Extl g 4½s...Apr. 15 1962	A O	88	Sale	87¼	89	73	87¼	96
Deutsche Bk Am part ctf 6s..1932	M S	96$^{1}_{2}$	Sale	96$^{1}_{2}$	97$^{3}_{4}$	69	96	102¼
Dominican Rep Cust Ad 5½s '42	M S	93	Sale	93	93	3	91¼	99
1st ser 5½s of 1926...1940	A O	90	Sale	90	90	16	88¼	98$^{1}_{2}$
2d series sink fund 5½s...1940	A O	87	Sale	87	89$^{1}_{2}$	13	87	97¾
Dresden (City) external 7s...1945	M N	----	96¾	99¼	Nov'29	----	97$^{7}_{8}$	105$^{5}_{8}$
Dutch East Indies extl 6s...1947	J J	101¼	Sale	101¼	101$^{7}_{8}$	101	101¼	104$^{3}_{8}$
40-year external 6s...1962	M S	101¼	Sale	101$^{1}_{2}$	101$^{3}_{4}$	49	101¼	104
30-year external 5½s...1953	M S	101¼	102	101¼	101$^{1}_{2}$	6	100$^{3}_{4}$	103$^{7}_{8}$
30-year external 5½s...1953	M N	101¼	102	101¼	101$^{1}_{2}$	11	100	103$^{1}_{2}$
El Salvador (Repub) 8s...1948	J J	105	Sale	105	107	31	105	111
Estonia (Rep of) 7s...1967	J J	----	72	71$^{1}_{2}$	73	6	71$^{1}_{2}$	86$^{5}_{8}$
Finland (Republic) extl 6s...1945	M S	88	Sale	87	88	12	86$^{5}_{8}$	97$^{5}_{8}$
External sink fund 7s...1950	M S	94	Sale	93$^{1}_{2}$	95	35	93	101
External s f 6½s...1956	M S	92¼	Sale	92	92$^{1}_{2}$	24	89	99$^{1}_{2}$
Extl sink fund 5½s...1958	F A	84	Sale	83	85	19	82$^{1}_{2}$	92
Finnish Mun Loan 6½s A...1954	A O	----	89$^{1}_{2}$	90	90	2	89	99$^{1}_{2}$
External 6½s series B...1954	A O	----	90$^{1}_{2}$	90	Nov'29	----	89	98¼
French Republic ext 7½s...1941	J D	112¼	Sale	112	114	261	109$^{5}_{8}$	116
External 7s of 1924...1949	J D	108¾	Sale	107$^{3}_{4}$	109$^{1}_{2}$	312	105$^{1}_{2}$	111
German Republic ext'l 7s...1949	A O	104$^{1}_{2}$	Sale	104	105$^{1}_{2}$	680	102	108
Gras (Municipality) 8s...1954	M N	84	94	94	94$^{1}_{8}$	4	92$^{7}_{8}$	102$^{1}_{2}$
Gt Brit & Irel (UK of) 5½s...1937	F A	102	Sale	101$^{3}_{4}$	102¼	414	101¼	104$^{5}_{8}$
c4% fund loan £ op 1960...1990	M N	c81$^{5}_{8}$	Sale	c81$^{5}_{8}$	81$^{5}_{8}$	2	c79$^{3}_{4}$	87$^{7}_{8}$
c5% War Loan £ opt 1929-1947	J D	c96	----	c97$^{1}_{2}$	Oct'29	----	c95$^{3}_{4}$	100
Greater Prague (City) 7½s...1952	M N	99$^{1}_{2}$	104	104	104$^{3}_{4}$	4	104	107$^{1}_{2}$
Greek Government s f sec 7s...1964	M N	93$^{1}_{2}$	Sale	91	93$^{1}_{2}$	38	91	99
Sinking fund sec 6s...1968	F A	75$^{3}_{4}$	Sale	75$^{3}_{4}$	82	59	75$^{3}_{4}$	87$^{3}_{4}$
Haiti (Republic) s f 6s...1952	A O	98	Sale	97$^{1}_{2}$	98$^{1}_{2}$	65	96$^{1}_{2}$	101
Hamburg (State) 6s...1945	A O	94	Sale	94	95	20	88	98¼
Heidelberg (Germany) ext 7½s 50	J J	98$^{1}_{2}$	Sale	98$^{1}_{2}$	99$^{1}_{2}$	8	98$^{1}_{8}$	104$^{1}_{2}$
Hungarian Munic Loan 7½s 1945	J J	85	Sale	84$^{5}_{8}$	85$^{7}_{8}$	32	84$^{1}_{8}$	100
External s f 7s...Sept 1 1946	J J	----	74	79$^{7}_{8}$	79$^{7}_{8}$	2	79	94
Hungarian Land M Inst 7½s '61	M N	85$^{1}_{8}$	Sale	85$^{1}_{8}$	85$^{1}_{8}$	4	85$^{1}_{8}$	98¼
S f 7½s ser B...1961	M N	88	91$^{1}_{2}$	90	91	5	88	94$^{7}_{8}$
Hungary (Kingd of) s f 7½s...1944	F A	97$^{1}_{2}$	Sale	97	99	16	97	101$^{1}_{2}$
Irish Free State extis s f 5s...1960	M N	95$^{1}_{2}$	96$^{1}_{2}$	95$^{3}_{4}$	95$^{7}_{8}$	32	95	97¼
Italy (Kingdom of) ext'l 7s...1951	J D	92$^{3}_{8}$	Sale	91$^{5}_{8}$	93$^{1}_{8}$	582	91$^{5}_{8}$	97$^{3}_{4}$
Italian Cred Consortium 7s A 1937	M S	93	Sale	91$^{3}_{4}$	92$^{3}_{4}$	20	91$^{1}_{8}$	o96$^{3}_{4}$
Extl sec s f 7s ser B...1947	M S	88$^{1}_{8}$	90$^{1}_{2}$	90$^{5}_{8}$	91$^{1}_{2}$	20	89$^{1}_{2}$	95$^{1}_{2}$
Italian Public Utility ext 7s...1952	J J	91	Sale	91	91$^{5}_{8}$	157	88$^{3}_{4}$	95$^{1}_{2}$
Japanese Govt £ loan 4s...1931	J J	93$^{1}_{8}$	Sale	93	93$^{1}_{2}$	141	90	94
30-year s f 6½s...1954	F A	102$^{3}_{8}$	Sale	101$^{3}_{4}$	102$^{1}_{2}$	489	98$^{7}_{8}$	103
Jugoslavia (State Mtg Bank)—								
Secured s f g 7s...1957	A O	70$^{7}_{8}$	Sale	70$^{7}_{8}$	73	72	70$^{7}_{8}$	73$^{3}_{4}$
Leipzig (Germany) s f 7s...1947	F A	94	96	97$^{1}_{2}$	98	3	95	100$^{1}_{2}$
Lower Austria (Prov) 7½s...1950	J D	91	96	99	Nov'29	----	92$^{1}_{8}$	100
Lyons (City of) 15-year 6s...1934	M N	98$^{1}_{2}$	Sale	98$^{1}_{2}$	99¾	100	98¼	101
Marseilles (City of) 15-yr 6s..1934	M N	99	Sale	98$^{1}_{2}$	99¾	121	98$^{1}_{8}$	101
Medellin (Colombia) 6½s...1954	J D	----	69	69	70$^{3}_{8}$	18	69	89¾
Mexican Irrigat Asstng 4½s..1943	----	----	----	14	Sept'29	----	14	25
Mexico (U S) extl 5s of 1899 £ '45	Q J	----	----	49$^{3}_{4}$	Jan'28	----	----	----
Assenting 5s of 1899...1945	----	15	18	13	13	5	13	35
Assenting 5s large	----	----	----	20	Oct'29	----	20	34
Assenting 4s of 1904	----	10	Sale	10	11$^{7}_{8}$	158	10	22$^{3}_{8}$
Assenting 4s of 1910 large	----	11	Sale	10$^{1}_{2}$	11	17	10	23¼
Assenting 4s of 1910 small	----	10$^{1}_{8}$	Sale	10$^{1}_{8}$	11	21	10	22$^{1}_{8}$
Treas 6s of '13 assent (large) '33	J J	17$^{1}_{2}$	Sale	17	23	10	17	37$^{1}_{2}$
Small	----	----	----	15	20	10	15	35$^{3}_{8}$
Milan (City, Italy) ext'l 6½s '52	A O	83$^{1}_{2}$	Sale	82$^{1}_{2}$	84$^{1}_{2}$	94	80	91$^{3}_{8}$
Minas Geraes (State) Brazil—								
Extl s f 6½s...1958	M S	79	Sale	76$^{3}_{4}$	80$^{1}_{2}$	66	76$^{3}_{4}$	95$^{1}_{2}$
Ext sec 6½s series A...1959	M S	79	Sale	79	81	62	79	87¼
Montevideo (City of) 7s...1952	J D	95$^{1}_{8}$	Sale	95$^{1}_{8}$	99¼	25	95$^{1}_{8}$	103$^{3}_{8}$
Netherlands 6s (*flat prices*)...1972	M S	94$^{1}_{2}$	Sale	94$^{1}_{2}$	94$^{1}_{2}$	5	93$^{1}_{8}$	96
New So Wales (State) ext 5s 1957	F A	103$^{1}_{2}$	Sale	103$^{1}_{2}$	103$^{1}_{2}$	10	102¼	108
External s f 5s...Apr 1958	A O	88$^{3}_{4}$	Sale	88	90	33	88	95
Norway 20-year ext 6s...1943	F A	88$^{1}_{2}$	Sale	88$^{1}_{2}$	89$^{1}_{2}$	36	89$^{3}_{8}$	96$^{3}_{4}$
20-year external 6s...1944	F A	102	Sale	101$^{1}_{2}$	102	97	100	103¼
30-year external 6s...1952	A O	101	Sale	101$^{1}_{2}$	102$^{1}_{2}$	158	100	103¼
40-year s f 5½s...1965	J D	99$^{7}_{8}$	Sale	99¼	100$^{1}_{2}$	162	98$^{1}_{2}$	101¾
External s f 5s...Mar 15 1963	M S	94¼	Sale	94	95$^{5}_{8}$	34	91¾	97$^{3}_{8}$
Municipal Bank extl s f 5s..1967	J D	92$^{1}_{2}$	Sale	92¼	93¼	62	88¼	95
Nuremberg (City) extl 6s...1952	F A	80	Sale	80	83	10	80	90$^{1}_{2}$
Oslo (City) 30-year s f 6s...1955	M N	99	Sale	99	100$^{1}_{8}$	23	97$^{3}_{8}$	102$^{5}_{8}$
Sinking fund 5½s...1946	F A	98	Sale	98	99	17	94¼	102
Panama (Rep) extl 5½s...1953	J D	100	Sale	99¼	100	11	93$^{1}_{8}$	102$^{1}_{2}$
Extl s f 5s ser A...May 15 1963	M N	90	Sale	89	90$^{1}_{8}$	16	88$^{7}_{8}$	94¼
Pernambuco (State of) ext 7s '47	M S	----	74	79$^{5}_{8}$	80	4	79$^{5}_{8}$	95
Peru (Rep of) extl 7s...1959	M S	91$^{7}_{8}$	Sale	91$^{7}_{8}$	94$^{1}_{2}$	27	91$^{7}_{8}$	103
Nat Loan extl s f 6s 1st ser...1960	J D	75	Sale	75	77	8	72	90¼
Nat Loan extl s f 6s 2d ser...1961	A O	72	75	71	Nov'29	----	71	90$^{1}_{8}$
Poland (Rep of) gold 6s...1940	A O	73	Sale	73	75	28	73	88$^{1}_{8}$
Stabilization loan s f 7s...1947	A O	75	Sale	73	76	305	72	88$^{3}_{4}$
Extl sink fund g 8s...1950	J J	82$^{1}_{2}$	Sale	81	87	145	81	99
Porto Alegre (City of) 8s...

BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 15.	Interest Period.	Price Friday, Nov. 15. Bid	Price Friday, Nov. 15. Ask	Week's Range or Last Sale. Low	Week's Range or Last Sale. High	Bonds Sold. No.	Range Since Jan. 1. Low	Range Since Jan. 1. High
Railroad								
Ala Gt Sou 1st cons A 5s 1943	J D	99⅛	103	100⅛	100⅛	9	99⅛	103½
1st cons 4s ser B 1943	J D	----	92	93	Sept'29	----	93	94
Alb & Susq 1st guar 3½s 1946	A O	81	Sale	81	81	10	81	86½
Alleg & West 1st g gu 4s 1998	A O	----	----	92½	Mar'29	----	90	92⅝
Alleg Val gen guar g 4s 1942	M S	91	91½	91½	Oct'29	----	90¼	95
Ann Arbor 1st g 4s July 1995	Q J	74	Sale	74	74½	7	71	78
Atch Top & S Fe—Gen g 4s 1995	A O	91	Sale	91	93	200	90	94
Registered	A O	----	----	91½	Oct'29	----	85	92
Adjustment gold 4s July 1995	Nov	89¼	Sale	88	89½	13	84⅝	92
Stamped July 1995	M N	87¼	89	87½	88⅛	11	83⅜	90
Registered	M N	----	----	85	Oct'29	----	80¾	85
Conv gold 4s of 1909 1955	J D	85	----	88½	Nov'29	----	85	90
Conv 4s of 1905 1955	J D	85	87	88	Nov'29	----	85	91
Conv g 4s issue of 1910 1960	J D	85	----	85	Oct'29	----	81⅝	90
Conv deb 4½s 1948	D	128½	Sale	126	134½	501	108½	165
Rocky Mtn Div 1st 4s 1965	J J	84	89	87	Oct'29	----	83½	92
Trans-Con Short L 1st 4s 1958	J J	85	87	87¾	Nov'29	----	85⅜	93
Cal-Ariz 1st & ref 4½s A 1962	M S	92	97	96	Nov'29	----	93	100
Atl Knoxv & Nor 1st g 5s 1946	J D	101⅝	103¾	101½	101½	8	101	103¼
Atl & Char A L 1st 4½s A 1944	J J	92⅜	93½	92⅜	92⅜	4	92⅜	96⅛
1st 30-year 5s series B 1944	J J	100	Sale	100	101	7	99	104
Atlantic City 1st cons 4s 1951	J J	83	87	84	July'29	----	84	87½
Atl Coast Line 1st cons 4s July '52	M S	91	Sale	91	91½	21	86¼	93
Registered	M S	----	----	90¼	June'29	----	90¼	90¼
General unified 4½s 1964	J D	96½	98	96⅜	96½	15	93	99½
L & N coll gold 4s Oct 1952	M N	88	Sale	87	88	220	84	91
Atl & Dav 1st g 4s 1948	J J	58	59	61½	61½	1	58	75
2d 4s 1948	J J	53	55	62	Nov'29	----	53	67½
Atl & Yad 1st guar 4s 1949	A O	79¼	83	79	Oct'29	----	78	83½
Austin & N W 1st gu g 5s 1941	J J	97½	----	98½	Nov'29	----	95¼	103¼
Balt & Ohio 1st g 4s July 1948	A C	90	Sale	90	91¾	65	88½	93¼
Registered July 1948	Q J	----	----	87	Oct'29	----	87	92
20-year conv 4½s 1933	M S	97½	Sale	96¾	97½	268	94½	99
Registered	M S	----	----	98	June'28	----	----	----
Refund & gen 5s series A 1995	J D	100	Sale	99	100⅝	221	99	103
Registered	J D	----	----	99¼	June'29	----	99¼	99¼
1st gold 5s July 1948	A O	102	Sale	102	103½	65	100½	104½
Ref & gen 6s series C 1995	J D	105½	Sale	105½	108	89	105½	110
P L E & W Va Sys ref 4s 1941	M N	----	----	90⅝	91⅛	16	85½	94
Southw Div 1st 5s 1950	J J	99⅛	Sale	99	102¼	63	99	103½
Tol & Cin Div 1st ref 4s A 1959	J J	89	91	85¼	85⅝	37	78½	87
Ref & gen 5s series D 2000	M S	100	Sale	99½	101	84	99	103
Bangor & Aroostook 1st 5s 1943	J J	----	99	98	Oct'29	----	98	105
Con ref 4s 1951	J J	82½	83½	85	85	1	78	86¼
Battle Crk & Stur 1st gu 3s 1989	J D	----	68	68½	Feb'28	----	----	----
Beech Creek 1st gu g 4s 1936	J J	93⅛	Sale	93⅛	93⅛	3	93	96
Registered	J J	----	----	95	Aug'28	----	----	----
2d guar g 5s 1936	J J	95	----	97	June'28	----	----	----
Beech Crk Ext 1st g 3½s 1951	A O	----	----	80	Mar'29	----	80	80
Belvidere Del cons gu 3½s 1943	J J	82	----	----	----	----	----	----
Big Sandy 1st 4s guar 1944	J D	85	90	88	Oct'29	----	85	93⅛
Bolivia Ry 1st 5s 1927	J J	----	----	----	----	----	----	----
Boston & Maine 1st 5s A C 1967	M S	95¾	Sale	94¼	97⅞	288	91½	99
Boston & N Y Air Line 1st 4s 1955	F A	76¼	82½	82	Nov'29	----	76	82
Bruns & West 1st gu g 4s 1938	J J	90⅝	93	90½	Oct'29	----	90½	100½
Buff Roch & Pitts gen g 5s 1937	M S	100¼	Sale	100¼	101	7	99	101¾
Consol 4½s 1957	M N	85⅛	Sale	85⅛	88½	91	85	92⅞
Buri C R & Nor 1st & coll 5s 1934	A O	96½	98	98	98	1	95½	102
Canada Sou cons gu 5s A 1962	A O	100⅝	101⅜	100½	101½	20	100	106¾
Canadian Nat 4½s Sept 15 1954	M S	91	Sale	90¾	91⅞	44	90	96¾
5-year gold 4½s Feb 15 1930	F A	99⅝	Sale	99⅝	99¾	42	97¾	99¾
30-year gold 4½s 1957	J J	91½	Sale	91⅜	92⅛	84	90	96
Gold 4½s 1968	J D	90¼	90⅞	90½	91¾	55	88¾	95
Canadian North deb s f 7s 1946	J D	107	107⅞	108⅞	109½	27	108⅛	113
25-year s f deb 6½s 1946	J J	112¼	Sale	112¼	115	17	112½	116½
Registered		----	----	112	Apr'29	----	112	113
10-yr gold 4½s Feb 15 1935	F A	98¾	Sale	98½	98¾	10	95	99
Canadian Pac Ry 4% deb stock	J J	83	Sale	80⅞	83	168	80⅛	86
Col tr 4½s 1946	M S	97	98	97	97¼	5	95	99
5s equip tr temp ctfs 1944	J J	100	Sale	99½	102	71	98¾	102¼
Carbondale & Shaw 1st g 4s 1932	M S	----	----	98⅛	Mar'28	----	----	----
Caro Cent 1st cons g 4s 1949	J J	73	80	80	Nov'29	----	70	80⅛
Caro Clinch & O 1st 30-yr 5s 1938	J D	100¾	----	99½	100⅜	8	98	102
1st & con g 6s ser A Dec 15 '52	J D	106¾	Sale	106¾	107	17	106	109
Cart & Ad 1st gu g 4s 1981	J D	83	87½	86	Oct'29	----	80	87¾
Cent Branch U P 1st g 4s 1948	J D	76½	78	77	Nov'29	----	76½	85
Central of Ga 1st gs Nov 1945	F A	98	99	101	Oct'29	----	101	103½
Consol gold 5s 1945	M N	98	Sale	98	98	4	92⅝	103
Registered	M N	----	----	97	Sept'29	----	97	100
Ref & gen 5½s series B 1959	A O	103	Sale	102½	103	6	99¾	105½
Ref & gen 5s series C 1959	A O	99¾	Sale	98⅛	99⅞	217	94¾	101½
Chatt Div pur money g 4s 1951	J J	83⅞	----	84	Oct'29	----	83⅞	87
Mac & Nor Div 1st g 5s 1946	J J	----	107	101	June'29	----	101	101
Mid Ga & Atl div pur m 5s 1947	J J	95	99⅞	98⅞	Aug'29	----	95	99⅞
Mobile Div 1st g 5s 1946	J J	100	----	100	Sept'29	----	99⅝	101
Cent New Eng 1st gu 4s 1961	J J	80	82	80⅛	80⅛	3	76	84
Central Ohio reorg 1st 4½s 1930	M S	----	100	100	Aug'29	----	97	100
Cent RR & Bkg of Ga coll 5s 1937	M N	95¼	99⅜	95¼	95¼	9	95	99¼
Central of N J gen gold 5s 1987	Q J	107¼	107½	107¼	107½	15	105	111⅛
Registered 1987	Q J	----	----	105⅜	Oct'29	----	103⅜	109⅜
General 4s 1987	J J	----	----	89	Feb'29	----	89	89
Cent Pac 1st ref gu g 4s 1949	F A	89¾	Sale	87⅞	90¼	29	87½	93
Registered	F A	----	----	87¼	Sept'29	----	87¼	87¼
Through Short L 1st gu 4s 1954	A O	86¾	89⅜	89⅜	Nov'29	----	87	91⅜
Guaranteed g 5s 1960	F A	100½	Sale	100¼	103	100	99	103
Charleston & Savn'h 1st 7s 1936	J J	108¼	----	111¼	Mar'29	----	111¼	113⅛
Ches & Ohio 1st con g 5s 1939	M N	101½	Sale	101½	102⅛	36	101⅜	104½
Registered 1939	M N	----	----	97⅜	Sept'29	----	97⅜	97⅜
General gold 4½s 1992	M S	95¼	Sale	95¼	96½	6	94	100¼
Registered	M S	----	----	91¾	Oct'29	----	91¾	98
20-year conv 4½s 1930	F A	99⅝	Sale	99½	99⅞	164	98¼	99⅞
Ref & impt 4½s 1993	A O	90¼	93	93¼	95	65	90⅛	96
Registered	F A	----	----	90¾	Sept'29	----	90¾	92⅛
Craig Valley 1st 5s May 1 '40	J J	----	----	103¼	June'29	----	99¾	103¼
Potts Creek Branch 1st 4s 1946	J J	----	87¾	88½	Mar'29	----	88½	88½
R & A Div 1st con g 4s 1989	J J	85	88¼	86	86	1	81½	86¾
2d consol gold 4s 1989	J J	81¼	95	81¼	81¼	1	81	86
Warm Springs V 1st g 5s 1941	M S	94	99	100	Mar'29	----	100	100
Chesap Corp conv 5s May 15 1947	M N	96	Sale	93	97	355	93	100½
Chic & Alton RR ref g 3s 1949	A O	63½	68⅞	69½	Oct'29	----	63¼	70⅞
Ctf dep stpd Oct 1929 int 1950	J J	63½	72	70	Oct'29	----	64	70
Railway first lien 3½s 1950	J J	59	Sale	58⅞	63	48	58⅞	71
Certificates of deposit		59	62⅞	60	62⅞	21	60	71
Chic Buri & Q—Ill Div 3½s 1949	J J	83	Sale	82⅞	83⅛	9	81	86
Registered	J J	----	----	84	Apr'29	----	84	84
Illinois Division 4s 1949	J J	88½	Sale	88½	88½	6	88⅛	94
General 4s 1958	M S	90	Sale	90	91⅜	50	88	93½
Registered	M S	----	----	91¾	Sept'28	----	----	----
1st & ref 4½s ser B 1977	F A	93¼	94⅞	95½	95⅞	18	93⅜	99⅛
1st & ref 5s series A 1971	F A	102⅝	Sale	102⅜	103½	31	101¼	106½
Chicago & East Ill 1st 6s 1934	A O	100⅛	100½	101½	101½	1	98	106
C & E Ill Ry (*new co*) con 5s 1951	M N	72⅛	Sale	72⅛	77	55	72⅛	85⅛
Chic & Erie 1st gold 5s 1982	M N	101⅛	103⅜	101¼	Nov'29	----	99⅜	106
Chicago Great West 1st 4s 1959	M S	60	Sale	57¼	64½	92	59¼	69⅞
Chic Ind & Louisv—Ref 6s 1947	J J	110⅜	112	112½	Nov'29	----	100⅛	113¾
Refunding gold 5s 1947	J J	98⅜	102½	100	100	26	99⅝	108
Refunding 4s Series C 1947	J J	87	----	88	Oct'29	----	82⅜	92
1st & gen 5s ser A 1966	M N	100	Sale	99½	100	12	94⅞	103¼
1st & gen 6s ser B May 1966	J J	104½	Sale	103	104½	23	103	110
Chic Ind & Sou 50-year 4s 1956	J J	85½	90	86	86	10	85½	94⅜
Chic L S & East 1st 4½s 1969	J D	73½	----	93½	Oct'28	----	91½	94

BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 15.	Interest Period.	Price Friday, Nov. 15. Bid	Price Friday, Nov. 15. Ask	Week's Range or Last Sale. Low	Week's Range or Last Sale. High	Bonds Sold. No.	Range Since Jan. 1. Low	Range Since Jan. 1. High
Ch M & St P gen g 4s A May 1989	J J	82	Sale	82	82¾	39	80	86⅛
Registered	Q J	----	----	80	Oct'29	----	76⅛	80
Gen g 3½s ser B May 1989	J J	72	Sale	72	72	10	70	75
Gen 4½s series C May 1989	J J	90⅛	92⅝	92½	94	43	89⅝	95⅜
Registered		----	----	100	May'28	----	----	----
Gen 4½s series E May 1989	J J	91	Sale	91	92¼	35	87¼	96
Deb 4s (June '25 coup on) 1925	J D	----	----	81⅞	Feb'28	----	----	----
Chic Milw St P & Pac 5s 1975	F A	87⅞	Sale	86	89⅞	388	86	94⅝
Conv adj 5s Jan 1 2000	A O	68	Sale	63	69½	931	60¼	80
Chic & N'west gen g 3½s 1987	M N	72⅛	----	75	75	1	72	80½
Registered	Q F	----	----	77½	Oct'28	----	----	----
General 4s 1987	M N	86¾	89	87	87¼	25	83	91⅝
Registered	Q F	----	----	84	Apr'29	----	84	84
Stpd 4s non-p Fed in tax '87	M N	86	----	83⅝	Oct'29	----	83⅝	90¼
Gen 4¼s stpd Fed inc tax 1987	M N	104	105	104¼	104¼	5	97½	104½
Gen 5s stpd Fed inc tax 1987	M N	104¼	106½	104⅜	104½	9	101⅛	109¾
Registered	M N	----	----	101	Apr'29	----	101	101
Sinking fund deb 5s 1933	M N	99⅛	100¼	100	Nov'29	----	95½	101⅜
Registered	M N	----	----	98	Oct'29	----	98	100⅜
10-year secured g 7s 1930	J D	100⅝	Sale	100⅜	100⅜	82	100	103
15-year secured g 6½s 1936	M S	106½	Sale	106⅜	106¾	16	106¼	111¼
1st ref g 5s May 2037	J D	101	103	102	102	15	100⅛	105⅝
1st & ref 4½s May 2037	J D	91	95½	95	96	11	90½	97⅜
Chic R I & P Railway gen 4s 1988	J J	86	Sale	85¼	86⅛	16	81¾	91
Registered	J J	----	----	82	Oct'29	----	81⅜	86
Refunding gold 4s 1934	A O	93⅞	Sale	93	94½	416	91½	95¼
Registered	A O	----	----	92¾	Jan'29	----	92¾	92¾
Secured 4½s series A 1952	M S	91⅞	Sale	89½	93¼	199	85¼	95⅛
Ch St L & N O Mem Div 4s 1951	J D	84⅛	----	87	Oct'29	----	83	88
Gold 5s June 15 1951	J D	101	102½	101	Sept'29	----	101	105
Registered	J D	----	----	107	Apr'28	----	----	----
Gold 3½s	J D	----	----	81	July'29	----	81	81⅜
Registered	J D	----	----	78	Apr'29	----	78	80
Ch St L & P 1st cons g 5s 1932	A O	100	----	100	Oct'29	----	99½	101
Registered	A O	----	----	101⅝	June'28	----	----	----
Chic St P M & O cons 6s 1930	J D	99⅞	Sale	99½	100	123	97	101
Cons 6s reduced to 3½s 1930	J D	97½	----	97	Oct'29	----	95¾	97
Debenture 5s 1930	M S	99½	99⅝	99½	99½	10	96	101
Stamped	M S	99½	----	99½	Nov'29	----	97⅜	99⅞
Chic T H & So East 1st 5s 1960	J D	94	Sale	93	94	25	80⅛	100½
Inc gu 5s Dec 1 1960	M S	86	Sale	86	86	6	78⅝	92⅛
Chic Un Sta'n 1st gu 4¼s A 1963	J J	97	Sale	96⅝	97⅝	59	90½	103½
1st 5s series B 1963	J J	102½	103⅛	103⅛	103½	2	100½	104½
Guaranteed g 5s 1944	J D	101⅞	105	101¾	102½	19	100	104
1st guar 6½s series C 1963	J J	111⅞	Sale	111⅞	111⅞	2	111⅞	116⅜
Chic & West Ind gen 6s Dec 1932	O M	100⅝	----	100½	Oct'29	----	99¼	101¼
Consol 50-year 4s 1952	J J	83	84½	84½	86½	47	83½	89¼
1st ref 5½s series A 1962	M S	101½	Sale	100⅝	102½	76	99½	105
Choc Okla & Gulf cons 5s 1952	M N	----	100	99	Nov'29	----	97½	101⅜
Cin H & D 2d gold 4½s 1937	J J	92	97½	93	Oct'29	----	92	94⅜
C I St L & C 1st g 4s Aug 2 1936	Q F	93	95½	93	Oct'29	----	93	96½
Registered Aug 2 1936	Q F	----	----	92⅝	Sept'29	----	92⅝	92⅝
Cin Leb & Nor 1st con gu 4s 1942	M N	87½	93	86	Sept'29	----	81	95⅜
Clearfield M Mah 1st gu 5s 1943	J J	----	----	100	July'28	----	----	----
Cleve Cin Ch & St L gen 4s 1993	J D	86⅛	88	86	86½	10	84⅛	91
20-year deb 4½s 1931	J J	98¼	Sale	97¾	98¼	20	97	99⅛
General 5s series B 1993	J D	104⅞	----	101½	Oct'29	----	100⅜	112
Ref & impt 6s ser C 1941	J J	103	----	103	Nov'29	----	100⅜	105⅝
Ref & impt 5s ser D 1963	J J	98½	100⅜	100¼	101	43	98	103½
Cairo Div 1st gold 4s 1939	J J	91	93	93	Oct'29	----	90	93½
Cin W & M Div 1st g 4s 1991	J J	82¾	84	84¼	84¼	26	80	92
St L Div 1st coll tr g g 4s 1990	M N	81½	----	81	Nov'29	----	80	88½
Spr & Col Div 1st g 4s 1940	M S	91	92	92⅛	Mar'29	----	92⅛	92⅛
W W Val Div 1st g 4s 1940	J J	----	----	90	Oct'28	----	----	----
Ref & impt 4½s ser E 1977	J J	92¼	96½	95½	Nov'29	----	91	98
C C C & I gen cons g 6s 1934	J J	101	103	102	Aug'29	----	100⅝	104⅛
Clev Lor & W con 1st g 5s 1933	A O	----	99¼	99¼	99¼	4	97	101½
Cleve & Mahon Val g 5s 1938	J J	94½	----	100	Oct'28	----	----	----
Cl & Mar 1st gu g 4½s 1935	M N	----	----	95	July'29	----	95	96¼
Cleve & P gen gu 4½s ser B 1942	A O	91⅛	----	100¾	Mar'28	----	----	----
Series B 3½s 1942	A O	83⅛	----	97	Mar'29	----	97	97
Series A 4½s 1942	J J	91⅜	----	98	May'29	----	97	98⅜
Series C 3½s 1948	M N	83⅛	----	85⅛	May'29	----	85⅛	85⅛
Series D 3½s 1950	F A	83⅛	88	89¾	Jan'29	----	89¾	89¾
Cleve Shor Line 1st gu 4½s 1961	A O	95½	Sale	95½	96⅛	26	92	99¾
Cleve Union Term 1st 5½s 1972	A O	105½	Sale	106½	108	53	105½	109
Registered	A O	----	----	107	Oct'28	----	----	----
1st s f 5s ser B 1973	A O	100¾	Sale	100¾	102½	50	100¼	105⅞
1st s f guar 4½s ser C 1977	A O	96	96½	95⅞	Oct'29	----	95⅞	101
Coal River Ry 1st gu 4s 1945	J D	84	90	87	Oct'29	----	84⅛	90⅝
Colo & South ref & ext 4½s 1935	M N	96	Sale	95¼	96	99	83⅛	98⅜
Col & H V 1st ext g 4s 1948	A O	----	88	84	Aug'29	----	83⅞	91
Col & Tol 1st ext 4s 1955	F A	----	92	92	Aug'29	----	91½	92
Conn & Passum Riv 1st 4s 1943	A O	----	----	88	Apr'29	----	88	90
Consol Ry deb 4s 1930	F A	----	----	94½	June'29	----	94½	94½
Non-conv 4s 1954	J J	----	70	67½	Oct'29	----	65	75
Non-conv deb 4s J&J 1955	J J	----	66⅞	67½	Oct'29	----	67	72
Non-conv deb 4s A&O 1955	A O	----	----	68¼	Oct'29	----	68¼	68¼
Non-conv debenture 4s 1956	J J	----	67⅜	68¼	Oct'29	----	68¼	75
Cuba Nor Ry 1st 5½s 1942	J D	79⅜	Sale	79⅜	79½	37	78	93¼
Cuba RR 1st 50-year 5s g 1952	J J	80	83⅞	81	84¾	27	80	96
1st ref 7½s series A 1936	J D	97⅞	98⅞	99	99	22	98	106
1st lien & ref 6s ser B 1936	J D	----	94¾	91½	91½	3	90½	98
Day & Mich 1st cons 4½s 1931	J J	97½	----	97½	Oct'29	----	97	99½
Del & Hudson 1st & ref 4s 1943	M N	90½	91⅝	92	92	27	88¼	94½
30-year conv 5s 1935	A O	97⅛	Sale	97⅛	97⅛	5	96⅞	104½
15-year 5½s 1937	M N	102½	Sale	102½	103¼	29	100	106½
10-year secured 7s 1930	J D	100½	Sale	100⅜	101	37	100⅛	103¼
D R R & Bidge 1st gu g 4s 1936	F A	91	----	96¼	Aug'28	----	----	----
Den & R G 1st cons g 4s 1936	J J	88⅜	90⅞	90	91¾	103	87¾	92⅜
Consol gold 4½s 1936	J J	90	91¾	91⅞	92½	29	88½	94½
Den & R G West gen 5s Aug 1955	M N	88	Sale	82	90¾	150	82	98
Ref & impt 5s ser B Apr 1978	M N	88	Sale	87	88⅛	61	81	93⅜
Des M & Ft D 1st gu 4s 1935	J J	25¼	29⅞	30¼	Sept'29	----	25	40
Temporary ctfs of deposit		23	25	26⅛	Oct'29	----	25	36
Des Plaines Val 1st gen 4½s 1947	M S	90	97	92⅝	Feb'29	----	92⅝	92⅝
Det & Mac 1st lien g 4s 1995	J D	62	----	65	Aug'29	----	65	76¼
Gold 4s 1995	J D	60	64	66	Oct'29	----	65	75
Detroit River Tunnel 4½s 1961	M N	95	95⅛	95⅛	95⅝	13	93	100½
Dul Missabe & Nor gen 5s 1941	J J	101⅝	----	100¾	Oct'29	----	100⅛	103⅛
Dul & Iron Range 1st 5s 1937	A O	99½	----	99½	Nov'29	----	97⅛	101⅝
Registered	A O	----	----	97	Oct'29	----	97	97
Dul Sou Shore & Atl g 5s 1937	J J	----	79	75	Oct'29	----	70	80
East Ry Minn Nor Div 1st 4s '48	A O	85⅛	92	87	Aug'29	----	87	91
East T Va & Ga Div g 5s 1930	J J	98¼	100	98	98⅜	7	90	101
Cons 1st gold 5s 1956	M N	102⅛	103	103¼	103¾	4	101	106⅜
Elgin Joliet & East 1st g 5s 1941	M N	100¼	102	100	Nov'29	----	97½	103
El Paso & S W 1st 5s 1965	A O	101	----	98	Sept'29	----	95⅞	100¼
Erie 1st consol gold 7s ext 1930	M S	101	Sale	100⅝	101	25	100	104
1st cons g 4s prior 1996	J J	81⅛	Sale	81	82⅛	41	80¼	85⅞
Registered 1996	J J	----	----	77⅞	Oct'29	----	77⅞	81½
1st consol gen lien g 4s 1996	J J	75½	Sale	74½	78⅛	198	74	80½
Registered 1996	J J	----	----	73	Oct'29	----	71½	73⅝
Penn coll trust gold 4s 1951	F A	101	101½	101½	101½	1	100⅝	102
50-year conv 4s series A 1953	A O	80½	Sale	79⅝	80½	29	78¼	85½
Series B 1953	A O	79⅝	Sale	79⅝	80¼	22	78⅞	84½
Gen conv 4s series D 1953	A O	82⅛	----	82	82	10	79¾	83
Ref & impt 5s 1967	M N	94¾	Sale	91½	95¾	337	91	97¾
Erie & Jersey 1st s f 6s 1955	J J	108⅜	111	110	110	1	105	111½
Genessee River 1st s f 5s 1957	J J	108	Sale	108	108	15	105	112
Erie & Pitts gu g 3½s ser B 1940	J J	----	----	85⅞	Nov'29	----	85⅞	88⅞
Series C 3½s 1940	J J	85⅞	----	85⅞	Oct'29	----	85⅞	88⅛
Est RR extl s f 7s 1954	M N	102¼	Sale	102⅛	102⅝	81	101½	106

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BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 15.	Interest Period.	Price Friday, Nov. 15. Bid	Price Friday, Nov. 15. Ask	Week's Range or Last Sale. Low	Week's Range or Last Sale. High	Bonds Sold. No.	Range Since Jan. 1. Low	Range Since Jan. 1. High
Fla Cent & Pen 1st ext g 5s 1930	J J	96¾	----	97	Oct'29	----	97	98
1st consol gold 5s 1943	J J	96	96½	96	96	3	93	99¼
Florida East Coast 1st 4½s 1959	J D	88½	93	88½	89	9	88½	94
1st & ref 5s series A 1974	M S	62	Sale	62	64¾	61	62	80
Fonda Johns & Glov 1st 4½s 1952	M N	28	Sale	27⅝	28⅜	22	25½	50
Fort St U D Co 1st g 4½s 1941	J J	93¾	----	93¾	Sept'29	----	93¾	94
Ft W & Den C 1st g 5½s 1961	J D	----	103⅞	105	Oct'29	----	104¼	107¼
From Elk & Mo Val 1st 6s 1933	A O	102	Sale	102	102	6	100	103⅞
G H & S A M & P 1st 5s 1931	M N	98	Sale	98	98	4	95½	100
2d extens 5s guar 1931	J J	98⅛	Sale	98½	98½	1	96¼	100
Galy Hous & Hend 1st 5s 1933	A O	94	Sale	94	95	8	92	100
Ga & Ala Ry 1st cons 5s Oct 1945	J J	86	Sale	86	86	1	85	89
Ga Caro & Nor 1st gu g 5s 1929	J J							
Extended at 6% to July 1 1934	J J	----	----	98½	Oct'29	----	94⅛	100
Georgia Midland 1st 3s 1946	A O	----	72½	74	Mar'29	----	73½	78⅛
Gouv & Oswego 1st 5s 1942	J D	----	----	98¾	Feb'24	----	----	----
Gr R & I ext 1st gu g 4½s 1941	J J	94	Sale	94	94	40	93⅜	97
Grand Trunk of Can deb 6s 1940	A O	106½	Sale	105½	109	43	105½	113
15-year s f 6s 1936	M S	103	Sale	102⅞	105	72	102¼	106⅛
Grays Point Term 1st 5s 1947	J D	----	----	97½	Oct'29	----	92⅝	97½
Great Nor gen 7s series A 1936	J J	107	Sale	107	108¾	119	107	112⅝
Registered	J J	----	----	107½	Aug'29	----	107½	109
1st & ref 4½s series A 1961	J J	95⅛	95⅝	95	95	2	92	98
General 5½s series B 1952	J J	105	Sale	105	107¼	104	104½	109¾
General 5s series C 1973	J J	102	Sale	101¼	102⅛	37	100⅛	104⅜
General 4½s series D 1976	J J	95	Sale	93½	96	56	91⅛	97¼
General 4½s series E 1977	J J	93½	Sale	93½	95	29	92	97⅜
Green Bay & West deb ctfs A	Feb	81	----	86	Oct'28	----	----	----
Debentures ctfs B	Feb	18	19⅞	22	22	27	22	30⅞
Greenbrier Ry 1st gu 4s 1940	M N	91¾	----	91¾	Aug'29	----	91¼	91¾
Gulf Mob & Nor 1st 5½s 1950	A O	101	102	101¾	101¼	13	97	106
1st M 5s series C 1950	A O	----	95¾	96½	96½	10	96	100
Gulf & S I 1st ref & ter g 5s b 1952	J J	----	----	103⅜	Oct'29	----	101	108
Hocking Val 1st cons g 4½s 1999	J J	94	95	94	94⅛	24	91⅜	99
Registered 1999	J J	----	----	102½	Mar'28	----	----	----
Housatonic Ry cons g 5s 1937	M N	95	99	95½	95½	1	92	98⅛
H & T C 1st g 5s int guar 1937	J J	100	101	100	Oct'29	----	100	102¼
Waco & N W div 1st 6s 1930	M N	----	100	100¼	Mar'29	----	100¼	102
Houston Belt & Term 1st 5s 1937	J J	96½	98	98	Nov'29	----	95	100
Houston E & W Tex 1st g 5s 1933	M N	97¼	----	97¼	Oct'29	----	95⅛	99½
1st guar 5s red 1933	M N	95¾	97	97	Oct'29	----	96⅛	102⅛
Hud & Manhat 1st 5s ser A 1957	F A	92	Sale	90	94½	98	87	98½
Adjustment income 5s Feb 1957	A O	72	Sale	70¼	74	121	70¼	84¾
Illinois Central 1st gold 4s 1951	J J	91⅛	----	91⅛	91⅛	1	89½	95¼
Registered	J J	----	----	87	Oct'29	----	87	87
1st gold 3½s	----	80¼	81	81	81	1	79	85⅜
Registered	J J	----	----	84	Nov'28	----	----	----
Extended 1st gold 3½s 1951	A O	80	81	83⅛	Apr'29	----	83⅛	83⅛
1st gold 3s sterling 1951	M S	----	72¾	71⅛	June'29	----	71⅛	74¼
Collateral trust gold 4s 1952	A O	88⅛	88¾	87¾	88⅛	55	86⅛	93¾
Registered	M N	----	----	81	Oct'28	----	----	----
1st refunding 4s 1955	M N	90	91¼	90	90	11	86	92⅞
Purchased lines 3½s 1952	J J	77¼	90½	77	77	----	76⅜	83¾
Registered	J J	----	----	87	Nov'28	----	----	----
Collateral trust gold 4s 1953	M N	87	Sale	87	88⅛	23	84	91
Registered	M N	----	----	85½	Oct'29	----	83½	85½
Refunding 5s 1955	M N	103¾	----	103¾	103⅞	14	100¼	105¾
15-year secured 6½s g 1936	J J	105	106⅜	106	107	11	105	111⅜
40-year 4¾s Aug 1 1966	F A	97	Sale	95¾	98	57	94½	100½
Cairo Bridge gold 4s 1950	J D	85¼	94½	87	Oct'29	----	86	90
Litchfield Div 1st gold 3s 1951	J J	72	76½	74½	Oct'29	----	71¾	75¼
Louisv Div & Term g 3½s 1953	J J	77	Sale	77	77	20	77	84⅝
Omaha Div 1st gold 3s 1951	F A	----	----	73	Oct'29	----	72¼	77
St Louis Div & Term g 3s 1951	J J	74¼	74½	74½	Oct'29	----	74¼	75⅞
Gold 3½s 1951	J J	79⅜	84	84	Oct'29	----	78	86½
Registered	J J	----	----	76	July'29	----	82	82
Springfield Div 1st g 3½s 1951	J J	77½	----	72	Sept'29	----	82	82
Western Lines 1st g 4s 1951	F A	88¼	91	88⅝	88⅝	2	88	90½
Registered	F A	----	----	92	Apr'28	----	----	----
Ill Cent and Chic St L & N O—								
Joint 1st ref 5s series A 1963	J D	100⅛	101	103	Nov'29	----	99½	105¼
1st & ref 4½s series C 1963	J D	----	94	95	95	10	92¾	97½
Ind Bloom & West 1st ext 4s 1940	A O	84½	87	91	Nov'28	----	----	----
Ind Ill & Iowa 1st g 4s 1950	J J	87⅝	91	88½	Oct'29	----	86	92¼
Ind & Louisville 1st gu 4s 1956	J J	81½	87	81½	Oct'29	----	80	88¼
Ind Union Ry gen 5s ser A 1965	J J	97	100	97	97	10	96½	103
Gen & ref 5s series B 1965	J J	97	----	99½	Oct'29	----	99½	103
Int & Grt Nor 1st 6s ser A 1952	J J	101	Sale	100	101	49	99	108
Adjustment 6s ser A July 1952	----	79	Sale	78	80	207	78	96
Stamped	----			77½	Feb'28	----	----	----
1st 5s series B 1956	J J	92⅞	Sale	92⅞	92⅞	3	88¼	96⅝
1st g 5s series C 1956	J J	92	92⅜	95	Nov'29	----	90⅞	95½
Ia Rys Cent Amer 1st 5s 1972	M N	74	Sale	74	74¼	8	72	82
1st coll tr 6% notes 1941	M N	94½	Sale	94	94½	8	90	96¾
1st lien & ref 6½s 1947	F A	90⅜	91½	90¾	91	34	89	98⅝
Iowa Central 1st gold 5s 1938	J D	35	Sale	35	36	13	35	51
Certificates of deposit	----	----	35½	35½	36	4	35½	51½
Refunding gold 4s 1951	M S	----	87⅜	97⅜	101½	26	97⅜	20
James Frank & Clear 1st 4s 1959	J D	84½	----	86¾	Oct'29	----	83¾	92
Kan A & G R 1st gu g 5s 1938	J J	----	----	100¼	Apr'29	----	99¼	100¼
Kan & M 1st gu g 4s 1990	A O	----	80	81	Nov'29	----	81	84½
K C Ft S & M Ry ref g 4s 1936	A O	94	Sale	92⅛	94	77	89	94⅝
Kan City Sou 1st gold 3s 1950	A O	73	74	74	74⅜	38	70	76
Ref & impt 5s Apr 1950	J J	96½	Sale	96½	98⅝	142	94¾	100
Kansas City Term 1st 4s 1960	J J	86⅛	Sale	86½	88½	66	84	90⅛
Kentucky Central gold 4s 1987	J J	82⅛	84½	83⅜	85	6	83⅜	90⅞
Kentucky & Ind Term 4½s 1961	J J	84	----	95	Jan'29	----	95	95
Stamped 1961	J J	87	89	87	87	2	85	90
Plain 1961	J J	84	----	83⅜	Nov'29	----	83⅜	95
Lake Erie & West 1st g 5s 1937	J J	100⅜	Sale	100⅜	102⅛	7	97	102⅛
2d gold 5s 1941	J J	95⅝	----	95⅝	Nov'29	----	95⅝	100
Lake Sh & Mich So g 3½s 1997	J D	78	80	78	80	8	75¾	81½
Registered 1997	J D	----	78	77	77	10	74½	78½
25-year gold 4s 1931	M N	98	Sale	97½	98½	109	96⅜	99½
Registered	M N			99¾	Apr'28	----	----	----
Leh Val Harbor Term gu 5s 1954	F A	101½	105	101⅛	101⅜	11	100⅞	105⅛
Leh Val N Y 1st gu g 4½s 1940	J J	95⅝	98	97	Oct'29	----	95½	99¾
Leh'gh Val (Pa) cons g 4s 1920	M N	83	Sale	83	86¼	19	83	88⅜
Registered	M N	----	----	85	Oct'29	----	82⅜	86
General cons 4½s 1920	M N	92½	94	92½	96⅜	36	92	100
Registered	M N	----	----	99	Nov'28	----	----	----
Lehi Valley RR gen 5s series 2003	M N	103	103⅞	103½	104½	18	100⅞	107¼
Leh V Term Ry 1st gu g 5s 1941	A O	101⅛	102½	101½	102⅛	6	99	103½
Registered	A O	----	----	105⅜	Feb'28	----	----	----
Leh & N Y 1st guar gold 4s 1945	M S	83	86⅞	88	Aug'29	----	87⅜	88
Lex & East 1st 50-yr 5s gu 1965	A O	102⅛	106½	102⅛	102⅛	5	98⅛	108⅞
Little Miami gen 4s series A 1962	M N	----	----	86½	Dec'28	----	----	----
Long Dock consol g 6s 1935	A O	100	103	100⅜	Nov'29	----	100	104½
Long Isld 1st con gold 5s July 1931	Q J	98	99	98	98	3	93¼	101¼
1st consol gold 4s July 1931	Q J	97	----	97	Sept'29	----	96¾	100
General gold 4s 1938	J D	89¾	92	91½	91¾	3	89¼	94
Gold 4s 1932	J D	----	----	99½	Dec'28	----	----	----
Unified gold 4s 1949	M S	84	90½	90	Oct'29	----	85	90¼
Debenture gold 5s 1934	J D	----	99¼	96¾	July'29	----	95	100
20-year p m deb 5s 1937	M N	94	95½	95	96	15	92½	99⅜
Guar ref gold 4s 1949	M S	86¼	90¾	86	87	37	84¾	91⅜
Nor Sh B 1st con gu 5s Oct '32	Q J	95⅝	97	97	97	1	95	100
Lou & Jeff Bdge Co gd g 4s 1945	M S	----	----	88⅞	Oct'29	----	84½	90
Louisville & Nashville 5s 1937	M N	100½	----	100½	101⅝	21	99½	102½
Unified gold 4s 1940	J J	92½	Sale	92½	94¼	39	91½	95⅜
Registered	J J	----	93¼	93¼	May'29	----	93¼	93¼
Collateral trust gold 5s 1931	M N	98½	99⅜	98½	99⅝	20	98⅛	100⅜
10-year sec 7s May 15 1930	M N	100⅜	Sale	100¼	100⅜	43	100	103

BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 15.	Interest Period.	Price Friday, Nov. 15. Bid	Price Friday, Nov. 15. Ask	Week's Range or Last Sale. Low	Week's Range or Last Sale. High	Bonds Sold. No.	Range Since Jan. 1. Low	Range Since Jan. 1. High
Louisville & Nashv (Concluded)—								
1st refund 5½s series A 2003	A O	103¼	104	103	104½	19	100½	107⅜
1st & ref 5s series B 2003	A O	101¼	103	101¼	102⅛	12	101	105⅞
1st & ref 4½s series C 2003	A O	96	97½	97	Nov'29	----	91⅛	99
N O & M 1st gold 6s 1930	J J	100¼	Sale	99¾	100¼	6	99½	101
2d gold 6s 1930	J J	99⅝	100	99⅝	Nov'29	----	99⅝	100¼
Paducah & Mem Div 4s 1946	F A	90⅝	----	90	Oct'29	----	85	91¼
St Louis Div 2d gold 3s 1980	M S	63¼	----	64⅞	65	2	60½	67½
Mob & Montg 1st g 4½s 1945	M S	97⅝	98½	97	Sept'29	----	93⅜	97
South Ry joint Monon 4s 1952	J J	84½	87½	89⅞	Nov'29	----	84	90¼
Atl Knoxv & Cin Div 4s 1955	M N	87	89	89	Nov'29	----	86	92
Louisv Cin & Lex Div g 4½s 1931	M N	96½	97½	97	97	3	96	99½
Mahon Coal RR 1st 5s 1934	J J	98½	----	98½	99	3	97¼	100
Manila RR (South Lines) 4s 1939	M N	74	75	74	74	9	72	77
1st ext 4s 1959	M N	66½	72½	73	Nov'29	----	65	77
Manitoba S W Colonisa'n 5s 1934	J D	97	Sale	97	97	3	97	100⅛
Man G B & N W 1st 3½s 1941	J J	----	90	85⅜	Sept'29	----	85⅜	86½
Mich Cent Det & Bay City 5s 1931	M S	98½	99½	99¼	Oct'29	----	99¼	100
Registered	Q M	----	98	100¾	Apr'29	----	----	----
Mich Air Line 4s 1940	J J	90	92	92¼	Apr'29	----	92¼	93
Registered	J J	----	----	92⅛	July'28	----	----	----
Jack Lans & Sag 3½s 1951	M S	78	----	79	Mar'26	----	----	----
1st gold 3½s 1952	M N	82	84	82⅝	Nov'29	----	78	85⅜
Mid of N J 1st ext 5s 1940	A O	87	91¼	92	Oct'29	----	87¼	96¾
Mil & Nor 1st ext 4½s(1880) 1934	J D	93½	95	92	Oct'29	----	88⅛	96
Cons ext 4½s (1884) 1934	M S	93½	95	93	Nov'29	----	92	95
Mil Spar & N W 1st gu 4s 1947	M S	----	90	89	Oct'29	----	87¼	92
Milw & State Line 1st 3½s 1941	J J	----	----	90	Apr'28	----	----	----
Minn & St Louis 1st cons 5s 1934	M N	34	38⅞	38⅞	42	4	38⅝	55⅞
Temp ctfs of deposit 1934	M N	34	38½	39⅞	Nov'29	----	39⅞	53¼
1st & refunding gold 4s 1949	M S	13	Sale	12⅛	17	57	12⅛	35
Ref & ext 50-yr 5s ser A 1962	Q F	18	20	18	20	11	15⅝	23
Certificates of deposit	----	17	----	17½	Aug'29	----	16	19⅛
M St P & S S M con g 4s int gu 1938	J J	87⅜	87⅞	87⅜	88	9	83	89¼
1st cons 5s 1938	J J	92	95½	96⅛	96¼	4	90	99
1st cons 5s gu as to int 1938	J J	92½	Sale	92½	92½	2	90½	99½
10-year coll trust 6½s 1931	M S	97½	98	97⅝	99	35	97¼	101
1st & ref 6s series A 1946	J J	92½	95¾	95	96	17	91	102
25-year 5½s 1949	M S	87	Sale	81	85⅛	21	81	98⅛
1st Chicago Terms f 4s 1941	M N	85	----	83½	Jan'29	----	93½	93½
Mississippi Central 1st 5s 1949	J J	----	85⅞	96	96	1	95	99⅝
Mo Kan & Tex 1st gold 4s 1990	J D	84½	Sale	84⅜	85⅜	25	81⅜	86
Mo-K-T RR pr lien 5s ser A 1962	J J	99	Sale	99	101⅛	63	95½	102
40-year 4s series B 1962	J J	85	Sale	84⅜	86	27	79¼	86⅜
Prior lien 4½s ser D 1978	J J	92	93	93	Nov'29	----	87½	94½
Cum adjust 5s ser A Jan 1967	A O	97	Sale	94	99½	96	94	107½
Mo Pac 1st & ref 5s ser A 1965	F A	98	99	97¾	100	117	95⅛	101⅜
General 4s 1975	M S	72	Sale	70⅞	74	312	70	77
1st & ref 5s series F 1977	M S	97¼	Sale	96	99⅛	235	94½	99¾
1st & ref g 5s ser G 1978	M N	97	Sale	96⅛	98¾	126	93½	100
Conv gold 5½s 1949	M N	103½	Sale	97	105	1005	97	125½
Mo Pac 3d 7s ext at 4% July 1938	M N	87¾	92¼	89¼	Oct'29	----	89¼	91⅞
Mob & Bir prior lien g 5s 1945	J J	----	100¾	100	Apr'29	----	99	100
Small 1945	J J	----	100	99	Feb'29	----	99	100
1st M gold 4s 1945	J J	----	86½	88	Aug'29	----	85	98
Small 1945	J J	----	79⅞	79	Nov'29	----	85	99
Mobile & Ohio gen gold 4s 1938	M S	81½	93⅞	91	June'29	----	91	93⅝
Montgomery Div 1st g 5s 1947	F A	95	100	100	100	10	97	100⅛
Ref & impt 4½s 1977	M S	----	95⅞	95	95	9	90	97⅛
Mob & Mar 1st gu gold 4s 1991	M S	80½	86¼	86	Nov'29	----	82⅛	87
Mont C 1st gu 6s 1937	J J	102	106½	102½	106	3	102	106⅛
1st guar gold 5s 1937	J J	98⅛	----	100	Oct'29	----	93½	101
Morris & Essex 1st gu 3½s 2000	J D	75	77⅞	75	Oct'29	----	71½	80⅛
Nash Chatt & St L 4s ser A 1978	F A	82⅛	87½	86⅛	Nov'29	----	85	90⅞
N Fla & S 1st gu g 5s 1937	F A	96	----	99	Aug'29	----	98½	102
Nat Ry of Mex pr lien 4½s 1957	J J	----	----	18	July'28	----	----	----
July 1914 coupon on	J J	----	----	78¾	July'28	----	----	----
Assent cash war rct No 4 on	----	7½	9	7½	7½	11	7½	13½
Guar 70-year s f 4s 1977	A O	----	----	87½	Aug'28	----	----	----
Assent cash war rct No 5 on	----	7¾	8¼	8	8	7	8	15⅝
Nat RR Mex pr lien 4½s Oct '26	J J	----	----	35½	July'27	----	----	----
Assent cash war rct No 4 on	----	5½	16	15	Oct'29	----	15	22½
1st consol 4s 1951	A O	----	----	22	Apr'28	----	----	----
Assent cash war rct No 4 on	----	----	6½	7	7	2	6½	11⅛
Naugatuck RR 1st g 4s 1954	M N	----	----	76	Sept'29	----	76	82
New England RR Cons 5s 1945	J J	96	Sale	96	96	1	91½	99⅞
Consol guar 4s 1945	J J	82½	86	84	Nov'29	----	80	86⅜
N J Junc RR guar 1st 4s 1986	F A	78⅜	83	78¼	Oct'29	----	78¼	88
N O & N E 1st ref & imp 4½s A '52	J J	91⅜	----	91	Nov'29	----	85⅛	97⅛
New Orleans Term 1st 4s 1953	J J	----	86⅞	86	86	6	83½	91
N O Texas & Mex n-c Inc 5s 1935	A O	93½	Sale	93½	93½	1	90	100
1st 5s series B 1954	A O	94	Sale	93	97	28	90	100½
1st 5s series C 1956	F A	96¼	97⅞	99¼	Nov'29	----	98	101
1st 4½s series D 1956	F A	89¼	Sale	89¼	89⅜	10	85½	96
1st 5½s series A 1954	A O	100½	Sale	100½	102⅜	45	98	105½
N & C Bdge gen guar 4½s 1945	J J	93	----	93	Nov'29	----	93	95¼
N Y B & M B 1st con g 5s 1935	A O	95	100	97	Sept'29	----	93½	97
N Y Cent RR conv deb 6s 1935	M N	102½	Sale	100¼	104⅞	119	100¼	108¾
Registered	M N	----	----	106	Jan'29	----	106	106
Consol 4s series A 1998	F A	88	Sale	88	89	47	84½	90
Ref & impt 4½s series A 2013	A O	97	Sale	96	98⅛	68	94	100½
Ref & impt 5s series C 2013	A O	102⅝	Sale	102	104¼	132	101¾	107½
Registered	A O	----	----	106	Mar'28	----	----	----
N Y Cent & Hud Riv M 3½s 1997	J J	78⅛	Sale	78⅛	79	88	74	82¼
Registered 1997	J J	----	----	76	Oct'29	----	74⅛	78½
Debenture gold 4s 1934	M N	95¾	Sale	95½	97½	107	93¾	97⅝
Registered	M N	----	----	94	July'29	----	94	95
30-year debenture 4s 1942	J J	90⅛	93	93⅛	93⅛	4	90	96⅞
Lake Shore coll gold 3½s 1998	F A	----	72⅜	77⅜	77½	7	73	81⅜
Registered 1998	F A	----	75½	76	Nov'29	----	73⅝	76
Mich Cent coll gold 3½s 1998	F A	----	75	73¾	Oct'29	----	73¾	79⅝
Registered 1998	F A	----	----	75	Sept'29	----	73	78
N Y Chic & St L 1st g 4s 1937	A O	94⅛	95	94½	94½	2	91½	96
Registered 1937	A O	----	----	92¼	Sept'29	----	90⅛	92¼
25-year debenture 4s 1931	M N	97⅜	97½	97⅜	97¼	61	95⅝	98¾
2d 6s series A B C 1931	M N	100⅜	Sale	100¼	100⅝	92	100	102½
Refunding 5½s series A 1974	A O	105	Sale	103⅞	106½	127	101⅛	107¼
Refunding 5½s series B 1975	J J	105½	Sale	105½	105¾	33	101	107
Ref 4½s series C 1978	M S	93⅞	Sale	93⅞	94¼	13	91	95½
N Y Connect 1st gu 4½s A 1953	F A	95⅝	Sale	95⅝	95⅝	3	89	97½
1st guar 5s series B 1953	F A	96½	----	102⅝	Oct'29	----	99¼	102⅝
N Y & Erie 1st ext gold 4s 1947	M N	88	----	88	Oct'29	----	88	98
3d ext gold 4½s 1933	M S	----	100	98½	Mar'28	----	----	----
4th ext gold 5s 1930	A O	98	----	99	Aug'29	----	99	100
N Y & Greenw L gu g 5s 1946	M N	----	93⅞	96	Oct'29	----	91	98
N Y & Harlem gold 3½s 2000	M N	75⅛	----	75	Oct'29	----	70	83
Registered	M N	----	----	75¼	Oct'29	----	75¼	75¼
N Y Lack & W 1st & ref gu 5s '73	M N	100	----	97⅛	Oct'29	----	97⅛	100⅛
1st & ref gu 4½s con 1973	M N	96	99	96	Apr'29	----	96	100⅛
N Y L E & W 1st 7s ext 1930	M S	----	----	100⅝	Sept'29	----	100⅝	100⅝
N Y & Jersey 1st 5s 1932	F A	98¼	98½	98	98⅛	5	92	100½
N Y & Long Branch 4s 1941	M S	86	----	87	Sept'29	----	87	87
N Y & N E Bost Term 4s 1939	A O	----	----	95½	July'29	----	95½	95½
N Y N H & H n-c deb 4s 1947	M S	78	----	80	Oct'29	----	74½	81
Non-conv debenture 3½s 1947	M S	----	----	73⅛	73⅛	2	73	77¾
Non-conv debenture 3½s 1954	A O	73	Sale	73	73½	57	68½	75½
Non-conv debenture 4s 1955	J J	81½	82	81⅝	82½	6	74	84⅛
Non-conv debenture 4s 1956	M N	80⅛	81⅞	80	80⅞	23	74½	84⅛
Conv debenture 3½s 1956	J J	73	Sale	73	73	49	68¾	75
Conv debenture 6s 1948	J J	121⅜	Sale	120	127	128	116	137
Registered	J J	----	----	125	Nov'29	----	115	129
Collateral trust 6s 1940	A O	104½	Sale	104½	105	37	102	105½
Debenture 4s 1957	M N	72	Sale	71	72⅞	51	70	79
1st & ref 4½s ser of 1927 1967	J D	90½	Sale	88	90¾	210	84¼	92½
Harlem R & Pt Ches 1st 4s 1954	M N	84¾	88	88	88	1	84¾	90½

b Due Feb. 1.

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BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 15.	Interest Period.	Price Friday, Nov. 15. Bid	Price Friday, Nov. 15. Ask	Week's Range or Last Sale. Low	Week's Range or Last Sale. High	Bonds Sold. No.	Range Since Jan. 1. Low	Range Since Jan. 1. High
N Y O & W ref 1st g 4s..June 1992	M S	61	Sale	60	63½	10	60	74¾
Reg $5,000 only..June 1992	M S	----	----	70	Apr'28	----	----	----
General 4s	J D	52¼	57	52¼	Oct'29	----	50	71¼
N Y Providence & Boston 4s 1942	A O	----	----	90½	June'29	----	90	91
Registered	A O	----	----	89¾	Jan'28	----	----	----
N Y & Putnam 1st con gu 4s 1993	A O	84	Sale	84	84	2	83	89½
N Y Susq & West 1st ref 5s..1937	J J	----	74⅞	74⅞	75	2	74⅞	86½
2d gold 4½s	1937	F A	----	75	84¾	Nov'28	----	----
General gold 5s	1940	F A	68	70	70	70	4	69⅞
Terminal 1st gold 5s	1943	M N	92½	95	91	Aug'29	----	91
N Y W-ches & B 1st ser I 4½s '46	J J	81	Sale	81	85	71	79⅝	87
Nord Ry ext'l s f 6½s	1950	A O	100⅛	Sale	100	100½	33	100
Norfolk South 1st & ref A 5s	1961	F A	63⅞	Sale	63⅞	67¾	12	63⅞
Norfolk & South 1st gold 5s	1941	M N	----	99	100	Sept'29	----	97½
Norfolk & West gen gold 6s	1931	M N	100¾	----	100½	100¾	3	100
Improvement & ext 6s	1934	F A	----	----	104⅜	Aug'29	----	104⅜
New River 1st gold 6s	1932	A O	102	----	101½	Oct'29	----	99⅞
N & W Ry 1st cons g 4s	1996	A O	91	Sale	89	91	37	88
Registered	1996	A O	----	----	86	Sept'29	----	86
Div'l 1st lien & gen g 4s	1944	J J	92	----	91¼	91⅜	30	89
10-yr conv 6s	1929	M S	----	----	270	Aug'29	----	132½
Pocah C & C joint 4s	1941	J D	92⅛	----	91	Oct'29	----	91
North Cent gen & ref 5s A	1974	M S	95	----	90	Nov'29	----	90
Gen & ref 4½s ser A stpd	1975	M S	----	----	96¼	Oct'29	----	95⅞
North Ohio 1st guar g 5s	1945	A O	----	89	92	Sept'29	----	91
North Pacific prior lien 4s	1997	Q J	87¼	Sale	86¼	87⅛	147	84
Registered	1997	Q J	----	----	84½	Oct'29	----	83¾
Gen lien ry & ld g 3s..Jan 2047	Q F	64⅜	Sale	64⅜	65¼	60	60⅜	67½
Registered..Jan 2047	Q F	----	----	62	Oct'29	----	62	63½
Ref & impt 4½s series A	2047	J J	91	95	94½	95	23	89¼
Ref & impt 6s series B	2047	J J	110½	Sale	110	111¼	85	109
Ref & impt 5s series C	2047	J J	100⅛	104	103	Oct'29	----	100½
Ref & impt 5s series D	2047	J J	100⅛	102½	103	Nov'29	----	101
Nor Pac Term Co 1st g 6s	1933	J J	106	----	107	107	5	107
Nor Ry of Calif guar g 5s	1938	A O	97⅛	----	100	Aug'29	----	99
North Wisconsin 1st 6s	1930	J J	99½	----	100	Sept'28	----	----
Og & L Cham 1st gu g 4s	1948	J J	72	77	75⅛	75⅛	1	70⅝
Ohio Connecting Ry 1st 4s	1943	M S	89	----	95⅝	Nov'28	----	----
Ohio River RR 1st g 5s	1936	J D	97	----	98½	Oct'29	----	98
General gold 5s	1937	A O	96¼	----	97	Oct'29	----	97
Oregon RR & Nav con g 4s	1946	J D	83½	89	88⅝	90	20	85
Ore Short Line 1st cons g 5s	1946	J J	103½	Sale	103½	103½	2	100⅛
Guar stpd cons 5s	1946	J J	99¾	100	103½	104⅛	49	100⅛
Guar refunding 4s	1929	J D	99¾	Sale	99¾	99⅞	104	97⅞
Oregon-Wash 1st & ref 4s	1961	J J	85	Sale	85	88¼	21	83½
Pacific Coast Co 1st g 5s	1946	J D	----	67	65	65	8	64
Pac RR of Mo 1st ext g 4s	1938	F A	91	----	91	Nov'29	----	89¼
2d extended gold 5s	1938	J J	----	100¾	97	Oct'29	----	96¼
Paducah & Ills 1st s f 4½s	1955	J J	94	----	91½	June'29	----	91½
Paris-Lyons-Med RR ext 6s	1958	F A	99½	Sale	99½	100½	120	97½
Sinking fund external 7s	1958	M S	101⅛	Sale	100⅝	102	136	100⅝
Paris-Orleans RR s f 7s	1954	M S	----	----	103⅜	Jan'28	----	----
Ext sinking fund 5½s	1968	M S	95½	Sale	95⅜	96⅝	37	93
Paulista Ry 1st & ref s f 7s	1942	M S	----	99½	100	Nov'29	----	99
Pennsylvania RR cons g 4s	1943	M N	92	----	92	92	1	92
Consol gold 4s	1948	M N	91	Sale	90⅞	92¾	51	89⅝
4s sterl stpd dollar..May 1	1948	M N	90½	92½	92¾	Nov'29	----	90
Registered	----	----	----	----	88½	Oct'29	----	88½
Consol sink fund 4½s	1960	F A	101	Sale	101	101¼	54	95
General 4½s series A	1965	J D	94⅞	Sale	94⅞	97½	88	93½
General 5s series B	1968	J D	104	Sale	104	105⅜	51	102¼
10-year secured 7s	1930	A O	100½	Sale	100⅜	100⅜	298	100⅛
15-year secured 6½s	1936	F A	106	Sale	105	107½	193	105
Registered	----	F A	----	----	112	Apr'28	----	----
40-year secured gold 5s	1964	M N	100½	Sale	100½	102⅛	216	100
Pa Co gu 3½s coll tr A reg	1937	M S	----	----	84	Aug'29	----	84
Guar 3½s coll trust ser B	1941	F A	84¼	----	83⅝	Oct'29	----	83⅝
Guar 3½s trust ctfs C	1942	J D	83⅜	----	83⅜	Sept'29	----	83⅜
Guar 3½s trust ctfs D	1944	J D	81⅜	----	81¾	81¾	1	81¼
Guar 15-25-year gold 4s	1931	A O	97⅝	----	97⅜	97⅝	6	96½
Guar 4s ser E trust ctfs	1952	M N	86¼	89	86	Nov'29	----	85⅝
Secured gold 4½s	1963	M N	95	Sale	95	98	107	94½
Pa Ohio & Det 1st & ref 4½s A'77	A O	----	95¾	95¾	Nov'29	----	91	97¼
Peoria & Eastern 1st cons 4s	1940	A O	80⅝	Sale	80½	80⅝	13	79¼
Income 4s	April 1990	Apr.	----	32	29⅞	Nov'29	----	29⅞
Peoria & Pekin Un 1st 5½s	1974	F A	----	100½	100	100⅛	19	99¾
Pere Marquette 1st ser A 5s	1956	J J	101	Sale	101	102½	36	100
1st 4s series B	1956	J J	87⅛	89	88	88	13	86
Phila Balt & Wash 1st g 4s	1943	M N	91⅝	----	92	Nov'29	----	90
General 5s series B	1974	F A	103	----	103½	Nov'29	----	103½
Phillippine Ry 1st 30-yr s f 4s '37	J J	28	29	28	29	15	28	39
Pine Creek registered 1st 6s	1932	J D	100	Sale	100	100	11	100
Pitts & W Va 1st 4½s	1958	J D	92	----	92	Oct'29	----	92
P C C & St L gu 4½s A	1940	A O	----	97	97	Nov'29	----	95⅝
Series B 4½s guar	1942	A O	----	97	96⅛	Nov'29	----	95⅜
Series C 4½s guar	1942	M N	----	----	97¼	Nov'29	----	97¼
Series D 4s guar	1945	M N	94	----	92	Nov'29	----	92
Series E 3½s guar gold	1949	F A	92	----	93	June'29	----	93
Series F 4s guar gold	1953	J D	94⅛	----	96¾	May'29	----	94⅝
Series G 4s guar	1957	M N	94	----	92⅛	Nov'29	----	92⅛
Series H con guar 4s	1960	F A	94	----	92⅛	Nov'29	----	92⅛
Series I cons guar 4½s	1963	F A	----	----	96¼	Nov'29	----	96¼
Series J cons guar 4½s	1964	M N	96	----	98	Sept'29	----	96⅞
General M 5s series A	1970	J D	102⅝	Sale	102½	102⅝	12	102½
Registered	----	J D	----	----	102	June'29	----	102
Gen mtge guar 5s ser B	1975	A O	103	Sale	102¾	104	105	102½
Registered	----	A O	----	----	113½	Jan'28	----	----
Pitts McK & Y 1st gu 6s	1932	J J	100	101	100	Nov'29	----	100
2d guar 6s	1934	J J	----	----	103⅝	July'28	----	----
Pitts Sh & L E 1st g 5s	1940	w O	99	100	99	Nov'29	----	99
1st consol gold 5s	1943	J J	----	----	100¼	Aug'28	----	----
Pitts Va & Char 1st 4s	1943	M N	----	----	99⅛	Sept'28	----	----
Pitts Y & Ash 1st 4s ser A	1948	J D	----	----	91½	Apr'29	----	91¼
1st gen 5s series B	1962	F A	100⅞	----	102¼	Oct'29	----	100⅞
1st gen 5s series C	1974	J D	100	----	----	----	----	----
Providence Secur deb 4s	1957	M N	67¾	80	70	Sept'29	----	70
Providence Term 1st 4s	1956	M S	80	----	80	Nov'29	----	79½
Reading Co Jersey Cen coll 4s '51	A O	----	87½	86	86	20	86	93½
Registered	A O	----	----	94¼	July'28	----	----	----
Gen & ref 4½s series A	1997	J J	94½	Sale	94½	97	26	92
Rensselaer & Saratoga 6s	1941	M N	101½	----	100⅛	Mar'21	----	----
Rich & Meck 1st g 4s	1948	M N	----	79	78⅛	May'28	----	----
Richm Term Ry 1st gu 5s	1952	J J	----	100	102	Oct'29	----	99½
Rio Grande June 1st gu 5s	1939	J D	----	94	94	94	5	91⅞
Rio Grande Sou 1st gold 4s	1940	J J	----	8	6	May'28	----	----
Guar 4s (Jan 1922 coupon)	'40	J J	----	----	7½	Apr'28	----	----
Rio Grande West 1st gold 4s	1939	J J	90¾	92	89½	90¾	3	81¼
1st con & coll trust 4s A	1949	A O	80⅞	Sale	80⅞	83⅛	33	78
R I Ark & Louis 1st 4½s	1934	M S	94	Sale	93¼	95	55	91⅞
Rut-Canada 1st gu g 4s	1949	J J	----	81	80	Oct'29	----	75
Rutland 1st con g 4½s	1941	J J	85	Sale	84¼	85	6	80⅛
St Jos & Grand Isl 1st 4s	1947	J J	80½	85	85	Oct'29	----	80⅜
St Lawr & Adir 1st g 5s	1996	J J	96	----	96¾	96¾	1	94½
2d gold 6s	1996	A O	----	105	102	Aug'29	----	100
St L & Cairo guar g 4s	1931	J J	96½	96¾	96¾	96¾	9	95½
St L Ir Mt & S gen con g 5s	1931	A O	99½	Sale	99¼	99⅝	147	97
Stamped guar 5s	1931	A O	----	----	101¾	Dec'28	----	----
Riv & G Div 1st g 4s	1933	M N	94	Sale	93⅜	94¼	64	88⅝
St L M Bridge Ter gu g 5s	1930	A O	96⅞	100	99	Oct'29	----	96¾
St L-San Fran pr lien 4s A	1950	M S	85⅛	Sale	84⅜	87½	520	83
Con M 4½s series A	1978	M S	86½	Sale	86	89	404	83¼
Prior lien 5s series B	1950	J J	98	Sale	97⅞	100½	102	97
St Louis & San Fr Ry gen 6s	1931	J J	100⅛	101¼	100⅛	100¼	4	98¼
General gold 5s	1931	J J	99	99¾	98½	99¼	12	95⅜

BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 15.	Interest Period.	Price Friday, Nov. 15. Bid	Price Friday, Nov. 15. Ask	Week's Range or Last Sale. Low	Week's Range or Last Sale. High	Bonds Sold. No.	Range Since Jan. 1. Low	Range Since Jan. 1. High
St L Peor & N W 1st gu 5s	1948	J J	99⅜	100	102⅝	Oct'29	----	98½
St Louis Sou 1st gu g 4s	1931	M S	94	----	96⅛	July'29	----	95½
St L S W 1st g 4s bond ctfs	1989	M N	82¾	87	82⅝	82⅝	21	80½
2d g 4s inc bond ctfs Nov	1989	J J	70	71⅞	75	Oct'29	----	70¾
Consol gold 4s	1932	J D	96½	Sale	95⅝	96⅜	160	93½
1st terminal & unifying 5s	1952	J J	93⅞	94⅞	95⅞	97⅛	14	91¼
St Paul & K C Sh L 1st 4½s	1941	F A	91½	Sale	91½	92⅞	22	89¼
St Paul & Duluth 1st 5s	1931	F A	98¾	----	98⅛	Oct'29	----	98
1st consol gold 4s	1968	J D	82	89	88⅛	Mar'29	----	80¼
St Paul E Gr Trunk 1st 4½s	1947	J J	----	----	97⅜	Jan'28	----	----
St Paul Minn & Man con 4s	1933	J J	93½	95	92	Nov'29	----	92
1st consol g 6s	1933	J J	102½	Sale	102⅜	102½	10	101⅛
Registered	----	J J	----	----	----	103	Jan'29	----
6s reduced to gold 4½s	1933	J J	95½	97	95	95	2	95
Registered	----	J J	----	----	----	95	Dec'28	----
Mont ext 1st gold 4s	1937	J D	90	95	89½	Oct'29	----	88½
Pacific ext guar 4s (sterling)	'40	J J	89½	Sale	89½	89½	1	86
St Paul Un Dep 1st & ref 5s	1972	J J	102	103	103	103⅜	23	100
S A & Ar Pass 1st gu g 4s	1943	J J	90½	Sale	90	91½	35	86⅞
Santa Fe Pres & Phen 1st 5s	1942	M S	----	100	99¾	Oct'29	----	98
Sav Fla & West 1st g 6s	1934	A O	102⅛	----	102	102⅛	2	102
1st gold 5s	1934	A O	98⅛	98½	98⅛	98⅛	2	98
Scioto V & N E 1st gu g 4s	1989	M N	87⅛	92	90	Oct'29	----	87
Seaboard Air Line 1st g 4s	1950	A O	67	70	68	68	2	62¾
Gold 4s stamped	1950	A O	68	Sale	68	68	8	60½
Adjustment 5s	Oct 1949	F A	45	49¾	50	50	5	35⅝
Certificates of deposit	----	----	40¼	Sale	39	45½	242	39
Refunding 4s	1959	A O	54½	Sale	54½	56	35	51
1st & cons 6s series A	1945	M S	68	Sale	65	70¾	227	64⅜
Registered	----	M S	----	----	----	75	Mar'29	----
Atl & Birm 30-yr 1st g 4s	d1933	M S	83½	84¼	86	Nov'29	----	78
Seaboard All Fla 1st gu 6s A	1935	F A	58	Sale	57½	60½	75	57½
Series B	1935	F A	57	60	60½	Nov'29	----	57
Seaboard & Roan 1st 5s extd	1931	J J	97	98½	97	Oct'29	----	97
S & N Ala cons gu g 5s	1936	F A	99⅜	----	99⅜	99⅜	1	99
Gen cons guar 50-yr 5s	1963	A O	102⅛	Sale	102⅛	102⅛	2	102⅛
So Pac coll 4s (Cent Pac col)	'49	J D	88	Sale	86	88	48	85⅝
Registered	----	J D	----	----	87⅞	June'29	----	85¼
1st 4½s (Oregon Lines) A	1977	M S	90½	----	94⅛	Oct'29	----	92½
20-year conv 5s	1934	J D	100	101⅝	100⅝	101⅝	3	97¼
Gold 4½s	1968	M S	93	93¾	93	95	91	88¼
Gold 4½s	May 1 1969	M N	96	Sale	93½	97	499	89¾
San Fran Term 1st 4s	1950	A O	86½	Sale	87⅝	89¾	30	86⅞
Registered	----	A O	----	86	83	May'29	----	83
So Pac of Cal 1st con gu g 5s	1937	M N	100	----	100	100	9	98¼
So Pac Coast 1st gu g 4s	1937	J J	----	96	95¼	Apr'29	----	95¼
So Pac RR 1st ref 4s	1955	J J	88¼	Sale	88¼	90	51	85
Registered	----	J J	----	----	86½	Aug'29	----	86½
Southern Ry 1st cons g 5s	1994	J J	106	Sale	104⅞	106⅜	134	104¼
Registered	----	J J	----	----	103½	July'29	----	103½
Devel & gen 4s series A	1956	A O	87	Sale	86½	88⅞	179	83
Registered	----	A O	----	----	87¼	Sept'28	----	----
Develop & gen 6s	1956	A O	114	Sale	113½	115½	117	109⅞
Develop & gen 6½s	1956	A O	119	Sale	118½	120½	133	117
Mem Div 1st g 5s	1996	J J	102¾	103	102½	Aug'29	----	102¼
St Louis Div 1st g 4s	1951	J J	85¼	----	85	Oct'29	----	82⅞
East Tenn reorg lien g 5s	1938	M S	98¾	----	98¾	July'29	----	96¼
Mob & Ohio coll tr 4s	1938	M S	90¼	93	91	Nov'29	----	85¼
Spokane Internat 1st g 5s	1955	J J	67	70	75	Oct'29	----	65
Staten Island Ry 1st 4½s	1943	J D	----	----	86	Nov'28	----	----
Sunbury & Lewiston 1st 4s	1936	J J	----	----	95	Apr'28	----	----
Superior Short Line 1st 5s	e1930	M S	98	100	99	Mar'29	----	99
Term Assn of St L 1st g 4½s	1939	A O	95	96	95	Oct'29	----	95
1st cons gold 5s	1944	F A	100	101½	99¼	100¼	36	98¼
Gen refund s f g 4s	1953	J J	85⅞	Sale	83	87½	53	80½
Texarkana & Ft S 1st 5½s A	1950	F A	101½	102	102	103	26	98¼
Tex & N O com gold 5s	1943	J J	----	----	95	95	5	79
Texas & Pac 1st gold 5s	2000	J D	104½	105	104½	105	19	101½
2d inc5s(Mar'28cp on)	Dec 2000	Mar	----	----	95	Mar'29	----	95
Gen & ref 5s series B	1977	A O	97⅞	Sale	97⅞	100	95	92⅝
Gen & ref 5s series C	1979	A O	98¾	Sale	97¼	100	113	94⅝
La Div B L 1st g 5s	1931	J J	100⅛	Sale	99¼	100⅛	31	97¼
Tex Pac-Mo Pac Ter 5½s	1964	M S	103	103¼	103	103	2	100⅛
Tol & Ohio Cent 1st gu 5s	1935	J J	98½	----	98¾	Oct'29	----	96½
Western Div 1st g 5s	1935	A O	98	----	103	Aug'29	----	99½
General gold 5s	1935	J D	----	95	95	Sept'29	----	95
Toledo Peoria & West 1st 4s	1917	J J	12	----	12	Sept'29	----	12
Tol St L & W 50-yr g 4s	1950	A O	86	90	90½	90½	6	86
Tol W V & O gu 4½s A	1931	J J	96¼	97½	98	Apr'29	----	95
1st guar 4½s series B	1933	J J	95¼	97½	98⅝	Apr'29	----	95½
1st guar 4s series C	1942	M S	90⅛	----	98½	Oct'29	----	97⅜
Toronto Ham & Buff 1st g 4s	1946	J D	86	88⅞	89	Oct'29	----	84¼
Ulster & Del 1st cons g 5s	1928	J D	75	94½	85½	Oct'29	----	50
Stpd as to Dec '28 & June'29 Int	----	----	----	85⅞	80	Oct'29	----	74
1st conv 5s ctfs of dep	----	----	74	Sale	74	75	22	55
1st refunding g 4s	1952	A O	----	55⅞	57	Oct'29	----	33
Union Pac 1st RR & ld gr't 4s	1947	J J	93¼	Sale	92¾	94	39	89
Registered	----	J J	90	95⅛	93½	Oct'29	----	90
1st lien & ref 4s	June 2008	M S	86½	89⅞	88¾	89	23	80
Gold 4½s	1967	J J	96⅜	Sale	96	97	11	92
1st lien & ref 5s	June 2008	M S	106	108	105	105⅜	9	105
40-year gold 4s	1968	J D	85⅝	Sale	85⅝	87⅝	9	82¾
U N J RR & Can gen 4s	1944	M S	----	----	94	Sept'29	----	91
Utah & Nor 1st ext 5s	1933	J J	----	----	96	Nov'28	----	----
Vandalia cons g 4s series A	1955	F A	87⅜	----	87¼	Oct'29	----	87¼
Cons s f 4s series B	1957	M N	88	----	82½	May'29	----	92
Vera Cruz & P assent 4½s	1934	----	----	----	9	9	3	9
Virginia Mid 5s series F	1931	M S	98	99¾	98	Nov'29	----	97⅝
General 5s	1936	M N	98	98½	98	99	6	96¼
Va & Southw'n 1st gu 5s	2003	J J	94¾	95	98	Sept'29	----	93
1st cons 50-year 5s	1958	A O	80	89½	83½	83½	2	78½
Virginian Ry 1st 5s series A	1962	M N	103	Sale	103	103⅜	85	99⅞
Wabash RR 1st gold 5s	1939	M N	100¾	Sale	100	101	36	99½
2d gold 5s	1939	F A	99⅝	Sale	99¼	100	34	95⅛
Ref & gen s f 5½s ser A	1975	M S	100¼	Sale	100¼	102⅛	39	98½
Debenture B 6s registered	1939	J J	----	----	----	98⅛	May'28	----
1st lien 50-yr g term 4s	1954	J J	76⅜	----	77⅝	Aug'29	----	76⅝
Det & Chic ext 1st g 5s	1941	J J	98	----	98	98	15	98
Des Moines Div 1st g 4s	1939	J J	87	93	88	Jan'29	----	88
Omaha Div 1st g 3½s	1941	A O	79	81½	79¼	79¼	1	78
Tol & Chic Div g 4s	1941	M S	85	87½	87	Oct'29	----	81½
Wabash Ry ref & gen 5s B	1976	A O	96	99¾	99½	99¾	20	93½
Ref & gen 4½s series C	1978	F A	89	Sale	88¼	89½	27	83½
Warren 1st ref gu g 3½s	2000	F A	----	80⅝	93	Nov'28	----	----
Wash Cent 1st gold 4s	1948	Q M	----	----	84¼	Mar'29	----	84¼
Wash Term 1st gu 3½s	1945	F A	83	----	83	83	2	82½
1st 40-year guar 4s	1945	F A	88	----	77½	Oct'29	----	77½
W M'n W & N W 1st gu 5s	1930	F A	----	----	98	Nov'29	----	97
West Maryland 1st g 4s	1952	A O	78	Sale	76	79	69	73
1st & ref 5½s series A	1977	J J	91¾	Sale	91¾	94½	36	89¼
West N Y & Pa 1st g 5s	1937	J J	100	100¾	100¼	100¼	1	98¾
Gen gold 4s	1943	A O	85½	88	85½	85½	1	84¼
Western Pac 1st ser A 5s	1946	M S	96	97	95½	96½	15	94½
West Shore 1st 4s guar	2361	J J	84½	Sale	84½	87½	4	82
Registered	2361	J J	82¾	85	82¾	82¾	5	81
Wheeling & Lake Erie—								
Ext'n & impt gold 5s	1930	F A	----	99	100½	100½	1	99½
Refunding 4½s series A	1966	M S	85¾	87	86½	87	20	85
Refunding 5s series B	1966	M S	----	97	102	Feb'29	----	102
RR 1st consol 4s	1949	M S	86½	----	86⅝	86⅝	5	83
Wilk & East 1st gu g 5s	1942	J D	58	Sale	57⅞	58	4	57⅞
Will & S F 1st gold 5s	1938	J D	----	----	99	Apr'29	----	99
Winston-Salem S B 1st 4s	1960	J J	82	Sale	81⅞	82	5	81⅞
Wis Cent 50-yr 1st gen 4s	1949	J J	74⅞	Sale	74⅞	77	8	71¼
Sup & Dul div & term 1st 4s	'36	M N	88	Sale	88	88	5	84½
Wor & Con East 1st 4½s	1943	J J	----	----	----	79	Oct'29	----

d Due May. e Due June. h Due August.

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BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 15.	Interest Period.	Price Friday, Nov. 15. Bid	Price Friday, Nov. 15. Ask	Week's Range or Last Sale. Low	Week's Range or Last Sale. High	Bonds Sold. No.	Range Since Jan. 1. Low	Range Since Jan. 1. High
INDUSTRIALS								
Abitibi Pow & Pap 1st 5s---1953	J D	81¼	Sale	81	83	147	81	85
Abraham & Straus deb 5½s-1943								
With warrants	A O	96	Sale	93⅞	100⅜	77	93⅞	120
Adriatic Elec Co extl 7s----1952	A O	96	Sale	95½	96	22	91⅜	99¼
Adams Express coll tr g 4s---1948	M S	76	83⅞	84	84⅛	11	53¼	88¾
Ajax Rubber 1st 15-yr s f 8s-1936	J D	76	80	74	74	3	72	107¼
Alaska Gold M deb 6s A-----1925	M S	5¼	10	10	Oct'29	----	3⅛	10¼
Conv deb 6s series B-----1926	M S	5¼	12	5	5	10	3	10
Albany Perfor Wrap Pap 6s-1948	A O	74½	89	91½	Aug'29	----	91½	98¾
Alleghany Corp coll tr 5s----1944	F A	98	Sale	93	100½	221	93	112
Coll & conv 5s----------1949	J D	98⅛	Sale	93	99⅞	242	93	111½
Allis-Chalmers Mfg deb 5s---1937	M N	97⅜	Sale	97½	99½	70	97½	101
Alpine-Montan Steel 1st 7s---1955	M S	90	Sale	89	90	14	87	97
Am Agric Chem 1st ref s f 7⅛s '41	F A	104½	Sale	104½	105	69	103½	106½
Amer Beet Sug conv deb 6s-1935	F A	78	79	80	80	18	80	90
American Chain deb s f 6s---1933	A O	95½	96⅝	95	95¼	13	93½	99
Am Cot Oil debenture 5s-----1931	M N	98⅛	98½	98⅛	98½	5	98	99¼
Am Cynamid deb 5s----------1942	A O	98	Sale	96½	98	35	93¾	98
Amer Ice s f deb 5s----------1953	J D	----	90	90	91½	5	87¼	92½
Amer I G Chem conv 5½s---1949	M N	100	Sale	96¾	104	361	95	135
Amer Internat Corp conv 5½s '49	J J	96	Sale	87	96½	401	87	122¼
Am Mach & Fdy s f 6s-------1939	A O	103⅜	104½	103⅜	103⅜	1	103¾	104½
American Natural Gas Corp—								
Deb 6½s (with purch warr) '42	A O	----	70⅞	71	71	5	70½	96⅜
Am Sm & R 1st 30-yr 5s ser A '47	A O	99	Sale	99	100½	103	98	102
Amer Sugar Ref 15-yr 6s-----1937	J J	102¼	Sale	102¼	103½	124	101½	104⅞
Am Telep & Teleg conv 4s----1936	F A	92⅛	93⅝	93	Nov'29	----	91¾	97½
30-year conv 4½s---------1933	M S	99	Sale	99	99⅝	4	96	101
30-year coll tr 5s----------1946	J D	101	Sale	100½	102⅛	150	100	104⅞
Registered ----------	J D	----	----	101	Feb'29	----	101	101
35-yr s f deb 5s----------1960	J J	101½	Sale	101	102	266	100½	105⅜
20-year s f 5½s----------1943	M N	104⅜	Sale	104¼	105¼	160	103	107¾
Conv deb 4½s ----------1939	J J	140	Sale	123	144	10382	118	227
Am Type Found deb 6s-----1940	A O	104¼	Sale	104	104¼	8	102	105¼
Am Wat Wks & El col tr 5s--1934	A O	99	Sale	98⅞	100	100	96	100½
Deb g 6s ser A----------1975	M N	101	Sale	101	104⅝	70	101	105¾
Am Writ Pap 1st g 6s-------1947	J J	73	Sale	73	74	9	73	85½
Anglo-Chilean s f deb 7s----1945	M N	80¾	Sale	79	88	195	79	100
Antilla (Comp Asuc) 7⅛s----1939	J J	49½	Sale	49½	50⅞	47	44	79⅞
Ark & Mem Bridge & Ter 5s--1964	M S	95	97¾	97	Nov'29	----	93	103½
Armour & Co 1st 4½s-------1939	J D	85¼	Sale	85	87⅜	100	84½	92⅞
Armour & Co of Del 5½s----1943	J J	79½	Sale	79½	83⅝	137	79½	92½
Associated Oil 6% gold notes 1935	M S	----	101	101½	102	10	100	103⅛
Atlanta Gas L 1st 5s--------1947	J D	101¼	----	101¾	Sept'29	----	101¾	101¾
Atlantic Fruit 7s ctfs dep---1934	J D	6	12½	12⅝	May'28	----	----	----
Stamped ctfs of deposit------	J D	6	----	12⅝	May'29	----	12⅝	12⅝
Atl Gulf & W I SS L col tr 5s-1959	J J	65	Sale	65	69	41	65	77
Atlantic Refg deb 5s---------1937	J J	100½	Sale	100	100⅝	103	99¾	103½
Baldw Loco Works 1st 5s---1940	M N	106½	107½	106½	106½	22	104½	107½
Baragua (Comp Ax) 7⅛s---1937	J J	88⅛	Sale	88⅛	90	14	83½	99
Batavian Pete gen deb 4½s-1942	J J	90	Sale	90	91½	54	89½	93⅛
Beldsng-Hemingway 6s-------1936	J J	74	Sale	74	80½	15	74	94¾
Bell Telep of Pa 5s ser B--1948	J J	100¾	Sale	102¼	103	51	102	105½
1st & ref 5s series C------1960	A O	104	Sale	103½	104	30	102¼	108¼
Berlin City Elec Co deb 6½s 1951	J D	81	Sale	81	83¼	29	81	95
Deb sink fund 6½s----------1959	F A	84	Sale	84	89	69	84	92
Berlin Elec El & Undg 6½s-1956	A O	80¼	82	73¾	80½	25	73¾	94
Beth Steel 1st & ref 5s guar A '42	M N	100	Sale	100	103½	71	97⅞	104
30-yr p m & imp s f 5s------1936	J J	99⅛	Sale	99	100	102	97½	102
Cons 30-year 6s series A---1948	F A	104⅜	Sale	104⅜	104⅞	396	102½	105¾
Cons 30-year 5½s ser B-----1953	F A	104¾	Sale	104	105	207	100¾	105
Bing & Bing deb 6½s---------1950	M S	86½	Sale	86½	90	23	86½	100
Botany Cons Mills 6½s------1934	A O	55	Sale	55	59½	54	49⅞	74¼
Bowman-Bilt Hotels 7s------1934	M S	101½	Sale	100¾	101½	19	96½	103½
B'way & 7th Av 1st cons 5s---1943	J D	49	49⅞	53⅞	Nov'29	----	53⅞	77⅛
Brooklyn City RR 1st 5s------1941	J J	----	82⅝	83⅜	Nov'29	----	83	92½
Bklyn Edison Inc gen 5s A----1949	J J	102	Sale	101¼	103⅛	69	100½	105½
General 6s series B---------1930	J J	100⅛	Sale	100	100⅛	30	99¾	103
Bklyn-Man R T sec 6s--------1968	J J	90	Sale	86	91½	553	86	98¾
Bklyn Qu Co & Sub con gtd 5s '41	M N	69	70	69	70	8	63	78½
1st 5s stamped----------1941	J J	69	Sale	70	70	2	68½	84
Brooklyn R Tr 1st conv g 4s-2002	J J	85	----	92⅛	June'29	----	92½	92½
3-yr 7% secured notes-----1921	J J	105	----	106¼	Nov'28	----	----	----
Bklyn Un El 1st g 4-5s------1950	F A	80⅝	Sale	80	82	48	79½	92½
Stamped guar 4-5s----------1950	F A	80⅝	82⅛	80	81	38	80	93
Bklyn Un Gas 1st cons g 5s---1945	M N	103½	Sale	102¼	103⅞	26	101½	106¼
1st lien & ref 6s series A---1947	M N	113	113⅞	114¾	Nov'29	----	112	118
Conv deb 5½s----------1936	J J	260	----	255	Oct'29	----	354	489
Buff & Susq Iron 1st s f 5s---1932	J D	93	86	92½	June'29	----	92½	96⅛
Bush Terminal 1st 4s--------1952	A O	87	Sale	87	87	1	85	88
Consol 5s----------1955	J J	93	Sale	93	96	28	89½	99¾
Bush Term Bldgs 5s gu tax-ex '60	A O	----	99	98½	99⅛	13	89⅜	104⅝
By-Prok Coke 1st 5½s A---1945	M N	98⅞	Sale	98⅞	99⅜	27	98⅞	102
Cal G & E Corp unif & ref 5s-1937	M N	100	Sale	100	100	26	98	103
Cal Petroleum conv debs f 5s 1939	F A	----	92	91½	96	13	91½	102
Conv deb s f 5½s----------1938	M N	95¾	Sale	94	97	53	94	103¼
Camaguey Sug 1st s' g 7s----1942	A O	69	74⅜	74	75	3	71	97½
Canada SS L 1st & gen 6s----1941	A O	----	95½	96⅝	96⅝	1	95	101½
Cent Dist Tel 1st 30-yr 5s---1943	J D	100⅝	91	100½	100⅝	3	100½	104¼
Cent Foundry 1st s f 6s May 1931	F A	82	87	97⅞	Apr'29	----	96	98½
Cent Hud G & E 5s----Jan 1957	M S	101⅜	Sale	101¼	101¾	11	100	102
Central Steel 1st g s f 8s-----1941	M N	121½	124	121¼	121⅜	15	121	124½
Certain-teed Prod ⅁⅛s A----1948	M S	66	Sale	66	69	67	66	83
Cespedes Sugar Co 1st s f 7½s '39	M S	84	Sale	84	84	3	84	100
Chic City & Conn Rys 5s Jan 1927	A O	----	----	83	July'29	----	65	83
Ch G L & Coke 1st gu g 5s---1937	J J	100½	Sale	99¼	100½	14	95⅛	103
Chicago Rys 1st 5s stamped Aug 1 1929 int 10% paid--1927	F A	68¼	Sale	68¼	71⅛	27	68¼	86
Chile Copper Co deb 5s-------1947	J J	93	Sale	93	95⅜	112	92	97
Cin G & E 1st M 4s A-------1968	A O	85	86⅜	86⅝	87½	2	84	89¼
Clearfield Bit Coal 1st 4s---1940	J J	----	69	90	Dec'28	----	----	----
Colon Oil conv deb 6s-------1938	F A	69	Sale	62	79⅞	57	62	119⅝
Colo F & I Co gen s f 5s-----1943	J J	92	Sale	92	93	6	91⅞	99½
Col Indus 1st & coll 5s gu---1934	F J	90¼	Sale	90	92	22	80	98⅞
Columbia G & E deb 5s May 1952	M N	98½	Sale	97½	99¼	196	96½	100⅛
Debenture 5s-----Apr 15 1952	A O	91½	Sale	97½	99¾	48	96½	100¼
Columbus Gas 1st gold 5s----1932	J J	92	92¾	92	92	1	92	99¾
Columbus Ry P & L 1st 4½s 1957	J J	92	98	91½	92¾	7	88½	93¾
Commercial Cable 1st g 4s--2397	Q J	87½	----	87½	Feb'29	----	87½	87½
Commercial Credit s f 6s-----1934	M N	94½	97⅜	95½	95⅝	6	90	99½
Col tr s f 5½% notes-------1935	J J	88	Sale	88	90	17	87	97
Comm'l Invest Tr deb 6s-----1948	M S	89	Sale	88⅞	92¾	141	88⅞	98½
Conv deb 5½s----------1949	F A	83	Sale	80	87	449	80	110¼
Computing-Tab-Rec s f 6s---1941	J J	----	103⅞	104	104¾	9	103¾	106
Conn Ry & L 1st & ref g 4½s 1951	J J	89¾	99¼	95	July'29	----	95	99
Stamped guar 4½s----------1951	J J	89⅜	95	89⅜	89⅜	2	88½	99
Consol Agricul Loan 6½s ---1958	J D	74⅞	Sale	74⅞	79	54	74⅞	87½
Consolidated Hydro-Elec Works of Upper Wuertemberg 7s-1956	J J	90	92	90	91	15	89¼	97¾
Cons Coal of Md 1st & ref 5s-1950	J D	66	Sale	66	71	77	63	73¾
Consol Gas (N Y) deb 5½s---1945	F A	104¼	Sale	103⅛	105⅛	207	102	106⅝
Consumers Gas of Chic gu 5s 1936	J D	----	100	100	Nov'29	----	91	101⅝
Consumers Power 1st 5s-------1952	M N	102⅛	Sale	102	102⅛	13	100	104
Container Corp 1st 6s--------1946	J D	92½	Sale	92½	94¼	16	89	100½
15-yr deb 5s with warr------1943	J D	70¾	Sale	70	73	32	66	91½
Copenhagen Telep 5s Feb 15 1945	F A	91¼	Sale	91¼	91¼	5	89	92
Corn Prod Refg 1st 25-yr s f 5s '34	M N	100½	Sale	100½	100½	7	96⅛	103
Crown Cork & Seal s f 6s-----1947	J D	95½	Sale	95	99¾	29	95	100
Crown-Willamette Pap 6s-----1951	J J	99½	Sale	99¼	100	48	98½	103¼
Cuba Cane Sugar conv 7s----1930	J J	40	Sale	40	48⅞	50	40	79⅛
Certificates of deposit------	----	39⅛	Sale	39⅛	40	25	39⅛	58
Conv deben stamped 8%--1930	J J	40	Sale	42	49	23	42	80
Ctfs of deposit----------	----	40	Sale	39	48	55	39	57⅛
Cuban Am Sugar 1st coll 8s-1931	M S	99¾	Sale	99⅜	99¾	67	99⅜	103¾
Cuban Dom Sug 1st 7½s---1944	M N	51	Sale	51	55	5	51	97⅞
Certificates of deposit------	----	49⅞	Sale	49⅞	55	24	51⅞	70

BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 15.	Interest Period.	Price Friday, Nov. 15. Bid	Price Friday, Nov. 15. Ask	Week's Range or Last Sale. Low	Week's Range or Last Sale. High	Bonds Sold. No.	Range Since Jan. 1. Low	Range Since Jan. 1. High
Cumb T & T 1st & gen 5s---1937	J J	99¾	Sale	99¾	100	22	98	103
Cuyamel Fruit 1st s f 6s A---1940	A O	98	Sale	97⅞	98⅝	42	96½	102
Denver Cons Tramw 1st 5s---1933	A O	----	----	76	Dec'27	----	----	----
Den Gas & E L 1st & ref s f g 5s '51	M N	98	Sale	98	99	17	96¾	101¾
Stamped as to Pa tax-----1951	M N	98⅞	Sale	98½	99½	10	96	101¾
Dery Corp (D G) 1st s f 7s--1942	M S	----	52½	61	Oct'29	----	55	73
Second stamped----------		----	49⅞	54	Nov'29	----	51	70
Detroit Edison 1st coll tr 5s-1933	J J	99⅝	101¼	100	100⅛	7	97	102
1st & ref 5s series A July 1940	M S	100¾	Sale	100½	101	38	99	104¾
1st & ref 5s series B July 1940	A O	100½	Sale	100½	101¼	10	99⅞	104¼
Gen & ref 5s series A-----1949	M S	105⅛	Sale	104¼	106⅞	43	104¼	108⅝
1st & ref 6s series B July 1940	M S	101⅝	Sale	100½	101½	11	100	104⅝
Gen & ref 5s ser B----------1955	J D	100¾	101⅞	102	Nov'29	----	100	105⅛
Series C----------1962	F A	103¾	95	95½	95½	3	93½	98
Det United 1st cons g 4½s-1932	J J	89	Sale	87½	93	195	87½	105⅞
Dodge Bros deb 6s----------1940	M N	73⅞	Sale	74	76	12	74	88
Dold (Jacob) Pack 1st 6s-----1942	M N	90	99	90	Oct'29	----	90	98
Dominion Iron & Steel 5s---1939	M S	102	Sale	102	102	13	98¾	102½
Donner Steel 1st ref 7s-------1942	J J	100½	Sale	100½	102¾	141	100½	105½
Duke-Price Pow 1st 6s ser A '66	M N	95½	Sale	95½	97¾	58	95½	100⅞
Duquesne Light 1st 4½s A---1967	A O	----	78	79	Nov'29	----	78	97
East Cuba Sug 15-yr s f g 7½s '37	M S	94	95½	94	94½	12	93½	97
Ed El Ill Bku 1st con g 4s---1939	J J	107¼	----	105⅞	Oct'29	----	105½	110⅞
Ed Elec Ill 1st cons g 5s-----1995	J J							
Edith Rockefeller McCormick Trust coll tr 6% notes----1934	J J	100	Sale	99½	100	33	99½	102½
Elec Pow Corp (Germany) 6½s'50	M S	90½	Sale	90	91¼	17	87½	96
Elk Horn Coal 1st & ref 6½s.1931	J D	----	91	91¼	91⅜	2	90	95½
Deb 7% notes (with warr'ts) '31	J D	76	Sale	76	80	12	72½	91
Equit Gas Light 1st con 5s--1932	M S	95	98	97	97	1	97	100⅛
Federal Light & Tr 1st 5s---1942	M S	93	96½	92	93¼	5	91⅞	96¾
1st lien s f 5s stamped----1942	M S	91	92	93⅝	93⅝	20	90¾	97⅛
1st lien 6s stamped--------1942	M S	101¼	Sale	101¼	102⅛	10	101	104
30-year deb 6s ser B-------1954	J D	----	95⅞	96¾	Nov'29	----	----	95¼
Federated Metals s f 7s------1939	J D	96	98¾	96	98	21	96	105
Flat deb 7s (with warr)------1946	J J	99	Sale	99	105	71	99	171
Without stock purch warrants		91	Sale	87⅛	90½	79	84	103
Fisk Rubber 1st s f 8s-------1941	M S	84	Sale	83¾	89	42	83¾	114⅞
Frameric Ind & Deb 20-yr 7½s'42	J J	100½	Sale	99⅛	101	229	99⅛	106½
Francisco Sugar 1st s f 7½s---1942	M N	94½	95	95	95	15	94	109
French Nat Mail SS Lines 7s 1949	J D	100¼	Sale	100¼	101¼	68	100¼	103
Gannett Co deb 6s----------1943	F A	----	88	88	88½	6	84	95
Gas & El of Berg Co cons g 5s 1949	J D	98	----	100	July'29	----	100	106
Gen Cable 1st s f 5½s A-----1947	J J	97⅜	Sale	97	99	83	94⅞	100
Gen Electric deb g 3½s-------1942	F A	92	Sale	92	92	2	92	96
Gen Elec (Germany) 7s Jan 15 '45	J J	98⅞	Sale	99	100	43	99	104¼
S f deb 6½s with Warr------1940	J D	95	115	114¼	Oct'29	----	111⅛	130
Without warr'ts attach'd '40	J D	----	93	92	93⅛	32	91¾	99¼
20-year s f deb 6s----------1948	M N	----	87	87	90	50	87	94½
Gen Mot Accept deb 6s------1937	F A	99	Sale	98	100	197	98	104
Genl Petrol 1st s f 5s--------1940	F A	100⅛	Sale	99¾	100⅛	42	98½	102⅞
Genl Pub Serv deb 5½s------1939	J J	90	Sale	85	90	32	85	122
Gen'l Steel Cast 5½s with war '49	J	100¾	Sale	100¾	102½	149	98½	104
Good Hope Steel & I sec 7s---1945	A O	92	Sale	92	94	37	90¾	100⅞
Goodrich (B F) Co 1st 6½s---1947	J J	105	Sale	104½	106	54	104	108¼
Goodyear Tire & Rub 1st 5s-1957	M D	90	Sale	88¼	91½	245	85	95
Gotham Silk Hosiery deb 6s-1936	J D	85	Sale	85	87½	6	85	100
Gould Coupler 1st s f 6s-----1940	F A	67½	68	68	69	3	68	81
Gt Cons El Power (Japan) 7s-1944	F A	97⅞	Sale	96¾	98⅜	87	95¼	100
1st & gen s f 6½s----------1950	J J	92	Sale	90¾	92⅞	102	86¾	95½
Gulf States Steel deb 5½s---1942	J D	95⅝	Sale	95⅝	96¼	39	94¾	99
Hackensack Water 1st 4s----1952	J J	84	----	84½	Oct'29	----	82½	87⅛
Harpen Mining 6s with stk purch war for com stock or Am shs '49	J J	84¾	Sale	84¾	86	8	84¾	94
Hartford St Ry 1st 4s--------1930	M S	96⅜	----	96½	Aug'29	----	96⅛	96½
Havana Elec consol g 5s-----1952	F A	84	84½	84	84½	6	80	87
Deb 5½s series of 1926----1951	M S	64	65	62½	65	20	59	70½
Hoe (R) & Co 1st 6½s ser A--1934	A O	----	82⅞	82	83	3	82	94⅛
Holland-Amer Line 6s (*flat*)-1947	M N	----	97¼	98	Oct'29	----	98	103⅜
Hudson Coal 1st s f 5s ser A-1962	J D	69½	Sale	60	70	52	60	85
Hudson Coa Gas 1st g 5s------1940	M N	100	102½	100	100¼	5	99	105
Hudson Co Gas 1st g 5s-------1949	J J	100½	Sale	99⅜	100½	194	98	102⅛
Humble Oil & Refining 5½s--1932	J J	99¼	Sale	98½	100	91	97	101½
Deb gold 5s----------1937	A O	102½	Sale	102½	103	56	101¼	104⅞
Illinois Bell Telephone 5s---1956	J J	98	Sale	98	98¼	37	93½	100
Illinois Steel deb 4½s-------1940	A O	77	Sale	77	79	10	77	92¼
Iseder Steel Corp mtge 6s---1948	F A	78	Sale	76¾	79	21	75	92
Indiana Limestone 1st s f 6s-1941	M N	----	----	101⅛	101⅛	4	97½	102
Ind Nat Gas & Oil 5s--------1936	M N	91	Sale	90½	92½	92	89⅜	93¼
Inland Steel 1st 4½s---------1978	A O	99½	99⅜	100⅜	100⅝	11	100	102½
Inspiration Con Copper 6½s 1931	M S	9½	20	19½	May'29	----	19½	19½
Interboro Metrop 4½s---------1956	A O	57	Sale	54	63½	94	54	79½
Interboro Rap Tran 1st 5s---1966	J J	56	Sale	56	62	60	56	79½
Stamped----------				76	Mar'29	----	76	76½
Registered----------		----	----	40	46	79	40	84
10-year 6s----------1932	A O	41	Sale	78	85	131	78	99¾
10-year conv 7% notes----1932	M S	85	Sale	41	41½	Nov'29	----	90½
Int Agric Corp 1st 20-yr 5s--1932	M N	41	41½	43½	43½	9	72	81½
Stamped extended to 1942----	M N	72¼	Sale	72¼	72½	135	88	118½
Int Cement conv deb 5s------1948	M N	90	Sale	88	93	185	92	99
Internat Match deb 5s-------1947	M N	95½	Sale	94	96	44	90	102
Inter Mercan Marine s f 6s--1941	A O	90	Sale	90	91⅛	47	84	96⅜
Internat Paper 5s ser A & B -1947	J J	87½	Sale	86	90	74	86	97
Ref s f 6s ser A----------1955	M S	86½	Sale	86	90⅞	94	88¼	95½
Int Telep & Teleg deb g 4½s 1952	J J	91	Sale	90⅜	93¾	884	109½	224
Conv deb 4½s----------1939	J J	124	Sale	110	129	38	100½	105¾
Kansas City Pow & Lt 5s----1952	M S	100½	Sale	100½	102	38	100½	105¾
1st gold 4½s series B------1957	J J	92½	97	96	Nov'29	----	96	100⅜
Kansas Gas & Electric 6s----1952	M S	102⅛	Sale	102	103	37	101⅝	106
Keith (B F) Corp 1st 6s------1946	M S	----	80	80¼	80¼	7	74⅝	97
Kendall Co 5½s with warr----1948	M S	88	Sale	88	90	18	88	96⅜
Keystone Telep Co 1st 5s----1935	J J	----	80	82	82	1	79⅞	95
Kings County El & P g 5s----1937	A O	99⅝	Sale	99½	99⅜	8	99½	104½
Purchase money 6s---------1997	A O	123¼	Sale	123¼	123¼	3	123⅛	130
Kings County Elev 1st g 4s---1949	F A	----	83	80	Sept'29	----	78	85
Stamped guar 4s----------1949	F A	----	79	78½	Oct'29	----	78	82
Kings County Lighting 5s----1954	J J	100	----	100	100	1	100	105¼
First & ref 6½s----------1954	J J	112	114	114	Oct'29	----	112	116¾
Kinney (GR) & Co 7½% notes'36	J J	100½	Sale	100½	103	14	100½	107½
Kresge Found'n coll tr 6s---1936	M S	101	Sale	100⅜	101½	54	99	104½
Kreuger & Toll 5s with war-1959	M S	90½	Sale	84½	91½	466	84½	103½
Lackwanna Steel 1st 5s A---1950	M S	99½	Sale	98½	100⅛	16	96	102½
Lacel Gas of St L ref&ext 5s-1934	A O	98½	Sale	98¼	102	86	97⅜	102
Col & ref 5½s series C---1953	A F	100	Sale	99⅛	101¾	38	99⅛	105½
Lautaro Nitrate Co conv 6s-1954 With warrants----------	J J	83	Sale	82	87	184	82	104
Lehigh C & Nav s f 4½s A---1954	J J	92⅜	Sale	92⅜	92⅜	2	92⅜	99¾
Lehigh Valley Coal 1st g 5s---1933	J J	97	Sale	96⅞	98	14	96⅞	101
1st 40-yr gu int red to 4%-1932	J J	----	----	96	Oct'29	----	96	96
1st & ref s f 5s----------1934	F A	101	101½	101	Oct'29	----	101	101
1st & ref s f 5s----------1944	A A	----	88	75	Oct'29	----	75	93¾
1st & ref s f 5s----------1954	F F	72	87⅞	80	Oct'29	----	71½	93½
1st & ref s f 5s----------1964	A A	72	80	76	Oct'29	----	76	88
1st & ref s f 5s----------1974	F M	74	Sale	72	74	5	72	90½
Lex Ave & P F 1st gu g 5s---1993	M S	----	100	104	May'28	----	----	----
Liggett & Myers Tobacco 7s-1944	A O	117	119	120	Nov'29	----	114¾	121½
5s----------1951	A O	101	Sale	100½	101	49	98	103
Loew's Inc deb 6s with warr-1941	J D	99	Sale	97	103½	88	96	123⅛
Without stock pur warrants		90	90⅞	89	91	27	88	100½
Lombard Elec 1st 7s with war '52	J J	94	Sale	94½	98	81	90½	102
Without warrants----------		----	----	90	96	56	88¾	97¾
Lorillard (P) Co 7s----------1944	A F	104	104⅜	106	106	1	106	113½
5s----------1951	A O	80	Sale	79	82	43	76½	91⅞
Deb 5½s----------1937	J D	79	Sale	79	80	46	79	89⅞
Louisville Gas & El (Ky) 5s-1952	M N	100½	Sale	100⅛	101	99	99	104
Louisville Ry 1st cons 5s----1930	J J	----	94	90	Oct'29	----	89½	95
Lower Austrian Hydro El Pow— 1st s f 6½s----------	1944 F A	76	77	76⅜	77½	12	76⅜	87⅞

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BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 15.	Interest Period.	Price Friday, Nov. 15.		Week's Range or Last Sale.		Bonds Sold.	Range Since Jan. 1.	
		Bid	Ask	Low	High	No.	Low	High
McCrory Stores Corp deb 5½s '41	J D	97	Sale	96⅛	97	4	92	99⅜
Manati Sugar 1st s f 7½s...1952	A O	74½	Sale	74½	78	11	74½	100½
Manhat Ry (N Y) cons g 4s...1990	A O	52	Sale	51½	56¾	33	51½	68
2d 4s...2013	J D	45	50	50	Oct'29	----	50	60⅜
Manila Elec Ry & Lt s f 5s...1953	M S	----	98	95⅛	Oct'29	----	93½	104½
Marion Steam Shovel s f 6s...1947	A O	81	Sale	81	81	1	81	99½
Mfrs Tr Co ctfs of partic in A I Namm & Son 1st 6s...1943	J D	98¼	100	98¼	98½	15	94½	105
Market St Ry 7s ser A April 1940	Q J	84	Sale	83½	86½	14	80	97⅝
Meridional El 1st 7s...1957	A O	97½	Sale	96½	99½	74	93	100¼
Metr Ed 1st & ref 5s ser C...1953	J J	100½	101	100½	101¼	19	98⅛	103
Metr West Side El (Chic) 4s...1938	F A	----	68¾	69	69¾	2	69	80¼
Mfag Mill Mach 7s with war...1956	J D	----	92	83	July'29	----	82½	98⅜
Without warrants	J D	----	83¼	83¼	83¼	1	83¼	94½
Midvale Steel & O conv s f 5s...1936	M S	98¾	Sale	98⅝	99⅛	241	96	100⅛
Milw El Ry & Lt ref & ext 4½s'31	J J	98¼	Sale	98	99⅜	44	97½	99⅜
General & ref 5s series A...1951	J D	97½	100¼	100	100¼	6	97½	103
1st & ref 5s series B...1961	J D	98	Sale	98	99¼	45	96⅜	101⅝
Montana Power 1st 5s A...1943	J J	100¼	Sale	100	101	24	98	104
Deb 5s series A...1962	J D	98	Sale	96¾	98	184	95½	101
Montecatini Min & Agric— Deb 7s with warrants...1937	J J	101½	Sale	100½	102½	56	100½	127
Without warrants	J J	96¼	Sale	96	97	19	93	99¼
Montreal Tram 1st & ref 5s...1941	J J	92½	Sale	92½	93	8	91	99⅜
Gen & ref s f 5s series A...1955	A O	----	91½	95	Oct'29	----	90	96¾
Series B...1955	A O	----	93	93½	Sept'29	----	93½	98¼
Morris & Co 1st s f 4½s...1939	J J	76	Sale	75½	79	26	75½	88½
Mortgage-Bond Co 4s ser 2...1966	A O	73¼	90	75	Aug'29	----	75	81½
10-25-year 5s series 3...1932	J J	----	94¾	95	95	1	95	97½
Murray Body 1st 6½s...1934	J D	89½	Sale	89½	92½	14	89½	102
Mutual Fuel Gas 1st gu g 5s...1947	M N	100¼	----	100	Oct'29	----	99½	104
Mut Un Tel gtd 6s ext at 5% 1941	M N	98⅝	----	98	Oct'29	----	98	98
Namm (A I) & Son—See Mfrs Tr								
Nassau Elec guar gold 4s...1951	J J	45⅛	Sale	45⅛	46⅛	19	45⅛	64
Nat Acme 1st s f 6s...1942	J D	101¾	Sale	101¾	101¾	7	101	102¼
Nat Dairy Prod deb 5¼s...1948	F A	94½	Sale	93½	96	238	92⅛	98¾
Nat Radiator deb 6½s...1947	F A	28	Sale	20⅛	30	27	20⅛	82¼
Nat Starch 20-year deb 5s...1930	J J	98½	99½	98½	Oct'29	----	98	99½
Newark Consol Gas cons 5s...1948	J D	100⅝	----	100⅝	Nov'29	----	99	103½
New England Tel & Tel 5s A 1952	J D	101¼	Sale	101	103¾	82	101⅞	107
1st g 4½s series B...1961	M N	96½	Sale	96½	98½	16	96	100¼
New Orl Pub Serv 1st 5s A...1952	A O	87	Sale	86⅞	88⅝	13	81	96¾
First & ref 5s series B...1955	J D	85	Sale	85	86¼	6	79½	96½
N Y Dock 50-year 1st g 4s...1951	F A	73½	Sale	73½	82⅛	23	73½	87¾
Serial 5% notes...1938	A O	----	73⅞	74	75	14	74	90
N Y Edison 1st & ref 6½s A...1941	A O	110	Sale	110	111⅝	56	110	115¾
1st lien & ref 5s series B...1944	A O	100½	Sale	100½	103¼	38	100	105
N Y Gas El Lt H & Pr g 5s...1948	J D	102½	105½	105	105	1	98¼	107½
Purchase money gold 4s...1949	F A	89	91	92¼	92⅝	5	90	95¾
N Y L E & W Dock & Imp 5s 1943	J J	98	99	97½	Sept'29	----	97⅛	98⅛
N Y & Q El L & P 1st g 5s...1930	F A	99	100	98¼	Nov'29	----	98	100⅛
N Y Rys 1st R E & ref 4s...1942	J J	40	54	56	Jan'29	----	56	56
Certificates of deposit	----	40	----	56¼	Mar'29	----	56	58
30-year adj inc 5s...Jan 1942	A O	----	10	1	Aug'29	----	1	2⅝
Certificates of deposit	----	----	2	1	July'29	----	1	3
N Y Rys Corp inc 6s...Jan 1965	Apr	----	5	53¼	'	6⅝	33	53¼ 24½
Prior lien 6s series A...1965	J J	61	64⅞	68	Nov'29	----	68	87
N Y & Richm Gas 1st 6s A...1951	M N	103¼	----	103¼	103⅞	3	101¼	106
N Y State Rys 1st cons 4½s...1962	M N	20	Sale	17	21	372	17	54
1st cons 6½s series B...1962	M N	20	Sale	16½	21	56	16½	70
N Y Steam 1st 25-yr 6s ser A 1947	M N	106⅜	Sale	106¼	106⅜	13	102⅞	108
N Y Telep 1st & gen s f 4½s...1939	M N	97½	Sale	97½	99	111	93	101
30-year deben s f 6s...Feb 1949	F A	109¾	Sale	109½	110	75	109½	111⅜
20-year refunding gold 6s...1941	A O	104¼	Sale	104⅛	105¾	96	104⅛	108½
N Y Trap Rock 1st 6s...1946	J D	----	93⅜	93⅞	93⅞	1	93⅞	101
Niagara Falls Power 1st 5s...1932	J J	100	Sale	99½	100⅛	30	99½	103
Ref & gen 6s...Jan 1932	A O	100¼	Sale	100	101½	24	100	103⅛
Niag Lock & O Pr 1st 5s A...1955	A O	100½	Sale	100	100½	18	99	104¼
Norddeutsche Lloyd (Bremen)— 20-year s f 6s...1947	M N	83	85⅛	86	88½	5	84½	94
Nor Amer Cem deb 6½s A...1940	M S	43	Sale	43	46½	17	43	80
No Am Edison deb 5s ser A...1957	M S	97¾	Sale	97	99	26	97	102
Deb 5½s ser B...Aug 15 1963	F A	100¾	Sale	100	102	113	99	103⅞
Nor Ohio Trac & Light 6s...1947	M S	95¼	Sale	94	97½	17	94	103¼
Nor States Pow 25-yr 5s A...1941	A O	100	Sale	99	100⅛	80	97½	103
1st & ref 5-yr 6s series B...1941	A O	102½	103	102½	103½	15	100	106½
North W T 1st fd g 4½s gtd...1934	J J	----	98	95	Oct'29	----	91⅝	105¾
Norweg Hydro-El Nit 5½s...1957	M N	88½	Sale	88¼	88½	37	85½	92½
Ohio Public Service 7½s A...1946	A O	109½	Sale	109½	109½	3	109¼	113½
1st & ref 7s series B...1947	F A	110	Sale	110	111⅞	4	109¼	115½
Ohio River Edison 1st 6s...1948	J J	103	Sale	103	103⅜	7	102	107½
Old Ben Coal 1st 6s...1944	F A	----	81⅞	83	Nov'29	----	82⅜	91
Ontario Power N F 1st 5s...1943	F A	99	Sale	99	99½	7	98	102⅞
Ontario Transmission 1st 5s...1945	M N	99⅛	100	98	Oct'29	----	97	103
Oriental Devel guar 6s...1953	M S	93⅜	Sale	93	94⅛	88	90	97⅞
Extl deb 5½s int ctfs...1958	M N	85¼	Sale	86¼	87½	120	83	90
Oslo Gas & El Wks extl 5s...1963	M S	86¾	87⅞	88	88	25	85	93¼
Otis Steel 1st M 6s ser A...1941	M S	99⅛	Sale	99⅛	101	42	99⅛	103½
Pacific Gas & El gen & ref 5s 1942	J J	100½	Sale	99⅞	100½	45	99	102½
Pac Pow & Lt 1st & ref 20-yr 5s'30	F A	99¼	Sale	99⅛	99½	41	97¼	100½
Pacific Tel & Tel 1st 5s...1937	J J	100½	Sale	100½	101⅛	36	99½	103¼
Ref mtge 5s series A...1952	M N	100⅜	100⅞	100⅞	101¼	50	100⅞	105⅜
Pan-Amer P & T conv s f 6s...1934	M N	102¾	Sale	101½	103	210	101	110¼
1st lien conv 10-yr 7s...1930	F A	104⅝	Sale	104½	104⅞	21	102⅝	105
Pan-Am Pet Co(of Cal) conv 6s'40	J D	95¼	Sale	94	95¼	40	92	98½
Paramount-B'way 1st 5½s...1951	J J	98¼	Sale	98	99	36	97	103
Paramount-Fam's-Lasky 6s...1947	J D	93	Sale	93	96	52	91½	100¾
Park-Lex 1st leasehold 6½s...1953	J J	70	74⅞	83½	Nov'29	----	82	95½
Pat & Passaic G & El cons 5s 1949	M S	99½	Sale	99½	99½	32	99½	105
Pathe Exch deb 7s with warr 1937	M N	47	Sale	46¾	50	39	46¾	84
Penn-Dixie Cement 6s A...1941	M S	62½	Sale	62	68⅜	75	62	97¼
Peop Gas & C 1st cons g 6s...1943	A O	110	113	113	113	3	110	113
Refunding gold 5s...1947	M S	101	102	102½	102½	23	100¼	105¾
Registered	M S	----	----	99	Oct'29	----	99	99
Philadelphia Co sec 5s ser A...1967	J D	96	Sale	95½	98¼	203	95½	100
Phila Elec Co 1st 4½s...1967	M N	96⅜	Sale	96⅜	97¾	4	90	100½
Phila & Reading C & I ref 5s...1973	J J	85	Sale	87	89½	26	81	94
Conv deb 6s...1949	M S	90	Sale	80	95½	220	85	118¼
Phillips Petrol deb 5½s...1939	J D	86	Sale	85	89	115	80	94
Pierce-Arrow Mot Car deb 8s 1943	M S	----	----	105½	Sept'29	----	105½	109¾
Pierce Oil deb s f 8s...Dec 15 1931	J D	103	104	103	Oct'29	----	103	107
Pillsbury Fl Mills 20-yr 6s...1943	A O	102	Sale	102	103⅜	13	101	106
Pirelli Co (Italy) conv 7s...1952	M N	103⅜	109	107½	111	49	107¼	154½
Pocah Con Collieries 1st s f 5s 1957	J J	94½	95	94½	94½	9	94½	95
Port Arthur Can & Dk 6s A...1953	F A	100¼	104	102	102⅛	3	100	105¾
1st M 6s series B...1953	F A	----	100	102½	102½	1	101½	105⅝
Portland Elec Pow 1st 6s B...1947	M N	96	Sale	95	96	18	93½	103¼
Portland Gen Elec 1st 5s...1935	J J	96⅝	97½	97¼	98⅛	30	92½	102
Portland Ry 1st & ref 5s...1930	M N	----	96½	96⅜	96⅜	1	95⅜	99
Portland Ry L & P 1st ref 5s...1942	F A	95	Sale	95	96½	15	95	100
1st lien & ref 6s series B...1947	M N	92	94⅞	96	96	2	92	102½
1st lien & ref 7½s series A...1946	M N	102	Sale	102	103	7	102	107½
Porto Rican Am Tob conv 6s 1942	J J	89	Sale	89	92	128	89	107
Postal Teleg & Cable coll 5s...1953	J J	92⅞	Sale	91	93¾	163	89	95
Pressed Steel Car conv g 5s...1933	J J	75	Sale	75	80	52	75	99
Pub Serv Corp N J deb 4½s...1948	F A	145	155	135	150½	33	135	300
Pub Serv El & Gas 1st & ref 5s '65	J D	100½	102	100¼	102¾	46	100¼	105½
1st & ref 4½s...1967	J D	92	96½	98⅝	99⅛	17	95¾	100
Punta Alegre Sugar deb 7s...1937	J J	57	Sale	57	65	40	57	88
Pure Oil s f 5½% notes...1937	F A	97¼	Sale	97⅛	98½	90	96¾	100¼
Purity Bakeries s f deb 5s...1948	J J	90	Sale	89⅞	91⅞	45	89¾	95
Remington Arms 6s...1937	M N	94	Sale	94	94¼	24	92½	101
Rem Rand deb 5½s with war '47	M N	91	Sale	88	91½	104	88	99
Republic Brass 6s...July 1948	M S	100	Sale	100	101	10	100	103⅜
Repub I & S 10-30-yr 5s s f...1940	A O	102	Sale	102	102½	25	100	103¼
Ref & gen 5½s series A...1953	J J	101½	Sale	101½	102⅜	31	99⅛	104

BONDS N. Y STOCK EXCHANGE Week Ended Nov. 15.	Interest Period.	Price Friday, Nov. 15.		Week's Range or Last Sale.		Bonds Sold.	Range Since Jan. 1.	
		Bid	Ask	Low	High	No.	Low	High
Reinelbe Union 7s with war...1946	J J	95	Sale	95	99½	71	95	106⅞
Without stk purch war...1946	J J	90¼	Sale	90⅜	93	28	90½	98
Rhine-Main-Danube 7s A...1950	M S	98¾	Sale	97	98	23	96½	103
Rhine-Westphalia Elec Pow 7s '50	M N	100	Sale	99½	100	93	99½	102
Direct mtge 6s...1925	M N	84	Sale	84	86	39	84	93⅜
Cons m 6s of '28 with war...1953	F A	88	Sale	87½	88½	50	83½	93⅜
Without warrants	----	80	85	86	86⅞	9	83½	89½
Richfield Oil of Calif 6s...1944	M N	97⅛	Sale	96½	98	102	96½	102½
Rima Steel 1st s f 7s...1955	F A	----	91	90½	92	11	89	96
Rochester Gas & El 7s ser B...1946	M S	106¼	Sale	106	106⅝	13	104¾	110
Gen mtge 5½s series C...1948	M S	----	104	104	Nov'29	----	103½	107
Gen mtge 4½s series D...1977	M S	----	86	99⅞	Apr'29	----	95⅛	100⅛
Roch & Pitts C & I p m 5s...1946	M N	87	----	90	94½	5	90	94½
St Jos Ry Lt & Pr 1st 5s...1937	M N	94	96	94⅛	Nov'29	----	93½	98¼
St Joseph Stk Yds 1st 4½s...1930	J J	----	99	99	Feb'29	----	99	99
St L Rock Mt & P 5s stmpd...1955	J J	60	Sale	60	60	17	60	77
St Paul City Cable cons 5s...1937	J J	----	94⅞	90	Nov'29	----	89⅞	94
San Antonio Pub Serv 1st 6s...1952	J J	102	Sale	102	102½	3	99⅞	107½
Saxon Pub Wks (Germany) 7s '45	F A	90¼	Sale	90	93⅛	70	90	100⅛
Gen ref guar 6½s...1951	M N	79½	Sale	79½	86½	19	79½	94¾
Schulco Co guar 6½s...1946	J J	65	67⅞	69	70	20	69	101
Guar s f 6½s series B...1946	A O	65	66⅞	65	70	36	65	101
Sharon Steel Hoop s f 5½s...1948	M N	----	96⅝	97	97	3	94½	100¼
Shell Pipe Line s f deb 5s...1952	M N	91½	Sale	91	93	76	91	97
Shell Union Oil s f deb 5s...1947	M N	93¾	Sale	91½	94	203	91½	98⅞
Shinyetsu El Pow 1st 6½s...1952	J D	86	Sale	85	87¼	30	83½	94
Shubert Theatre 6s June 15 1942	J D	54	Sale	54	60	8	54	91½
Siemens & Halske s f 7s...1935	J J	----	98	98½	99⅞	9	98½	105
Deb s f 6½s...1951	M S	101	Sale	100	102¼	105	100	108
Sierra & San Fran Power 5s...1949	F A	97½	Sale	97½	97½	21	94	101
Silesia Elec Corp s f 6½s...1946	F A	82	85	80	82	3	77	89
Silesian-Am Exp coll tr 7s...1941	F A	89½	Sale	89½	90⅛	27	89½	99
Simms Petrol 6% notes...1929	M N	----	----	100	Oct'29	----	99	100
Sinclair Cons Oil 15-year 7s...1937	M S	98¾	Sale	98¾	100	291	96½	103½
1st lien coll 6s series D...1930	M S	98¾	Sale	98½	99	106	98	100
1st lien 6½s series D...1938	J D	96¼	Sale	96	96¾	100	96	101¾
Sinclair Crude Oil 5½s ser A...1938	J J	94	Sale	91½	95½	105	91	97¾
Sinclair Pipe Line s f 5s...1942	A O	91½	Sale	91½	92	58	89½	95
Skelly Oil deb 5½s...1939	M S	87½	Sale	87⅛	87½	20	84⅞	95⅛
Smith (A O) Corp 1st 6½s...1933	M N	101	Sale	101	101½	14	99⅞	104
South Porto Rico Sugar 7s...1941	J D	103½	Sale	103½	104	9	100½	107
South Bell Tel & Tel 1st s f 5s 1941	J J	100¼	Sale	100⅜	101¼	58	99⅞	104¼
1st s f 5s temporary...1941	J J	----	----	100¼	101¼	440	100	101¼
Southern Colo Power 6s A...1947	J J	101	Sale	100⅝	101¼	5	100	104½
S'west Bell Tel 1st & ref 5s...1954	F A	101½	Sale	102	102½	15	101	105¼
Spring Val Water 1st g 5s...1943	M N	96½	102	98	Sept'29	----	96½	101½
Standard Milling 1st 5s...1930	M N	100	Sale	98⅜	100	23	97¾	102¾
1st & ref 5½s...1945	M S	102½	Sale	102⅛	103	56	95¾	105
Stand Oil of N J deb 5s Dec 15 '46	F A	101	Sale	100½	101½	289	100	103⅜
Stand Oil of N Y deb 4½s...1951	J D	93	Sale	92½	95½	110	92½	98
Stevens Hotel 1st 6s series A...1945	J J	88¼	Sale	86⅞	88⅞	9	86⅞	100
Sugar Estates (Oriente) 7s...1942	M S	69	Sale	69	69	1	65	98
Syracuse Lighting 1st g 5s...1951	J D	103	103¾	103	103	10	102	107
Tenn Coal Iron & RR gen 5s 1951	J J	100½	----	100⅛	Nov'29	----	100⅛	105½
Tenn Cop & Chem deb 6s B...1944	M S	90	Sale	88	93½	111	88	110
Tennessee Elec Pow 1st 6s...1947	J D	102½	Sale	102½	104	87	102	107
Texas Corp conv deb 5s...1944	A O	99½	Sale	98½	100¼	1398	98	103
Third Ave 1st ref 4s...1960	J J	49	Sale	48	50	17	48	66
Adj inc 5s tax-ex N Y Jan 1960	A O	24½	Sale	22	29	152	22	64¾
Third Ave Ry 1st g 5s...1937	J J	----	92¼	92	92½	7	90	97¼
Toho Elec Pow 1st 7s...1955	M S	98	Sale	97⅛	98⅛	117	95½	99¾
6% gold notes...July 15 1929	J J	----	----	96⅜	July'29	----	96⅜	100½
6% gold notes...1932	J J	96½	Sale	96	96⅝	149	95¼	96¾
Tokyo Elec Light Co, Ltd— 1st 6s dollar series...1953	J D	86	Sale	86	87	146	85	91½
Toledo Tr L & P 5½% notes 1930	J J	100	Sale	99¼	100½	82	98⅛	100½
Transcont Oil 6½s with war 1938	J J	97	Sale	95	98	134	95	104¾
Without warrants	----	87	89	92	Sept'29	----	91	92½
Trenton G & El 1st g 5s...1949	M S	99¾	101½	99½	Nov'29	----	95	100½
Truax-Traer Coal conv 6½s...1943	M N	78	80	78	80	13	78	103½
Trumbull Steel 1st s f 6s...1940	M N	101½	Sale	100½	101¾	30	100½	103⅛
Twenty-third St Ry ref 5s...1962	J J	----	50	41	Oct'29	----	49⅞	62
Tyrol Hydro-Elec Pow 7½s...1955	M N	89	90⅞	90	92½	8	89	99½
Guar sec s f 7s...1952	F A	85	Sale	85	87½	14	85	92½
Ujigawa El Pow s f 7s...1945	M S	96	Sale	96	98½	64	95	100
Union Elec Lt & Pr (Mo) 5s...1932	M S	98	98⅜	98¾	99	7	97	101
Ref & ext 5s...1933	M N	97	99¼	96⅞	98	28	96⅞	101⅜
Un El & P (Ill) 1st g 5½s ser A..'54	J J	100½	101¾	100½	101½	15	100	104
Union Elev Ry (Chic) 5s...1945	A O	----	78	81	June'29	----	81	87½
Union Oil 1st lien s f 5s...1931	J J	100⅛	----	97	97	1	96½	101⅝
30-yr 6s series A...May 1942	F A	104	Sale	104	105¼	38	104	109½
1st lien s f 5s series C..Feb 1935	A O	96½	Sale	96⅜	98⅛	29	94	101⅝
United Biscuit of Am deb 6s...1942	M N	95	95⅞	95⅜	96	9	94½	100½
United Drug 25-yr 5s...1953	M S	87	Sale	87	92¼	162	87	97¼
United Rys St L 1st g 4s...1934	J J	70	Sale	70	71	18	70	84⅛
United SS Co 15-yr 6s...1937	M N	96⅝	Sale	96⅝	96⅝	9	90	100
Un Steel Works Corp 6½s A..1951	J D	79½	Sale	79½	82½	71	79½	90⅛
Series C...1951	J D	79½	80½	81	82	10	80	90¼
United Steel Wks of Burbach Esch-Dudelange s f 7s...1951	A O	102½	Sale	102⅜	103	5	100⅛	108
U S Rubber 1st & ref 5s ser A 1947	J J	80½	Sale	80½	85¼	71	80½	92¾
10-yr 7½% secured notes...1930	F A	99	Sale	87⅞	99⅞	131	96½	102⅝
Universal Pipe & Rad deb 6s 1936	J D	60¾	74⅞	69¾	Oct'29	----	69¾	90
Untereibe Pr & Lt 6s...1953	A O	77	80	77	80	5	77	91
Utah Lt & Trac 1st & ref 5s...1944	A O	90½	Sale	89½	90½	35	89	96½
Utah Power & Lt 1st 5s...1944	F A	98	Sale	96	98	53	90	101
Utica Elec L & P 1st s f g 5s..1950	J J	102½	----	103	Oct'29	----	96	104¾
Utica Gas & Elec ref & ext 5s 1957	J J	100	Sale	100	100	4	100	107
Utilities Power & Light 5½s...1947	J D	86½	Sale	87½	88	18	87	98
Vertientes Sugar 1st ref 7s...1942	J D	69	Sale	69	75	10	66	97⅜
Victor Fuel 1st s f 5s...1953	J J	25	45	30	30	1	20⅛	40
Va Iron Coal & Coke 1st g 5s 1949	M S	69¼	73	69¼	69¼	1	68⅞	82
Va Ry & Pow 1st & ref 5s...1934	J J	99¾	Sale	99	100¼	125	97½	101
Walworth deb 6½s (with war) '35	A O	88	Sale	85⅛	95	43	85⅛	104½
Without warrants	----	85	Sale	85	86	11	84¾	92
1st sink fund 6s series A...1945	A O	85⅜	Sale	85⅜	90⅛	33	83½	95
Warner Sugar Refin 1st 7s...1941	J D	102	103	102	102⅛	6	95⅞	107½
Warner Sugar Corp 1st 7s...1939	J J	58½	Sale	58½	60	2	58½	85¾
Warner-Quinlan deb 6s...1939	M S	83½	85	83½	87½	23	83½	99¼
Wash Water Power s f 5s...1939	J J	98⅛	100	98	Nov'29	----	98	102⅝
Westches Ltg g 5s stmpd gtd 1950	J D	100½	----	100½	100½	2	100⅛	105⅜
West Penn Power ser A 5s...1946	M S	100	Sale	100	101½	28	99¾	104
1st 5s series E...1963	M S	100⅞	102¼	100⅞	102¼	5	100	106
1st 5½s series F...1953	A O	101¾	105½	102	103	3	101	107
1st sec 5s series G...1956	J D	101	Sale	100⅞	101⅞	38	100	105
West Va C &C 1st 6s...1950	J J	101	101½	22	Nov'29	----	131⅛	331¼
Western Electric deb 5s...1944	A O	101	Sale	100¾	101⅞	93	100	103⅜
Western Union coll tr cur 5s...1938	J J	100½	Sale	100¼	101	11	100	104¾
Fund & real est g 4½s...1950	M N	96	97	96	96⅝	28	95	99¼
15-year 6½s...1936	F A	106½	Sale	106	108½	56	105⅛	111
25-year gold 5s...1951	J D	100	Sale	100	101	91	99¾	103⅜
Westphalia Un El Pow 6s...1953	J J	71½	Sale	71½	76	45	71½	90
Wheeling Steel Corp 1st 5½s 1948	J J	100	Sale	100	101⅛	34	98	102
1st & ref 4½s series B...1953	A O	86½	Sale	85¼	86¾	45	84½	88
White Eagle Oil & Ref deb 5½s'37 With stock purch warrants	M S	96	Sale	95	98⅛	15	95	105⅞
White Sew Mach 6s (with war)'36	J J	----	89⅞	99	Oct'29	----	98	130
Without warrants	----	----	81	81	81	1	80	99½
Partic s f deb 6s...1940	M N	----	81	80	87	11	80	100½
Wickwire Spen St'l 1st 7s...1935	J J	30⅛	Sale	30½	32½	2	30½	61
Ctf dep Chase Nat Bank	----	28	32	34	Oct'29	----	34	47
Wickwire Sp St'l Co 7s Jan 1935	M N	30	Sale	28	33⅞	18	28	60¾
Ctf dep Chase Nat Bank	----	28	31	28	31	45	28	48
Willys-Overland s f 6½s...1933	M S	98⅜	Sale	98	99¼	13	98	102⅝
Wilson & Co 1st 25-yr s f 6s...1941	A O	----	96½	97⅜	98	27	97	103½
Winchester Repeat Arms 7½s '41	A O	106	Sale	106	106¼	19	106	108
Youngstown Sheet & Tube 5s 1978	J J	99¾	Sale	99½	100¼	85	99	101

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Outside Stock Exchanges

Boston Stock Exchange.—Record of transactions at the Boston Stock Exchange, Nov. 9 to Nov. 15, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Railroad—								
Boston & Albany 100	172	171	172	82	168½	Oct	182	Jan
Boston Elevated 100	68	66	68	674	65	Nov	88¾	Jan
Preferred 100	88	88	88	38	85	Oct	101	Jan
1st preferred 100	------	101½	102	215	100	Sept	116	May
2d preferred 100	87	87	91	329	85½	Oct	108	Jan
Boston & Maine—								
Prior preferred stpd 100	105	105	109	90	104½	May	120½	July
Ser A 1st pfd stpd 100	74	74	78	105	71	Apr	90½	Sept
Chic Jct Ry & U S Y pf 100	100	100	100	99	99	June	107½	Feb
E Mass St Ry Co 1st pf 100	------	50½	50½	65	50½	Nov	70	Jan
Maine Central 100	82½	82½	84½	800	62	Jan	86½	Oct
N Y N H & Hartford 100	107¼	94¾	107¼	1,036	82¼	Mar	132	Oct
Old Colony 100	------	130	130	70	120	Apr	139½	Feb
Pennsylvania RR 50	83	75¼	84⅞	2,341	72½	Mar	110	Aug
Miscellaneous—								
Amer Equities Co com	------	20	21	185	20	Nov	33¾	Aug
Am Founders Corp com stk	84	67	94	23,064	66	Oct	122⅞	Sept
Amer Pneumatic Serv 25	5	5	5½	870	2½	Jan	15⅜	July
Preferred 25	20	17½	20	1,355	15	July	29¼	July
Amer Tel & Tel 100	218¼	197½	222¼	13,918	193	Jan	310¼	Sept
Amoskeag Mfg Co *	10½	10	11½	2,380	10	Nov	24	Jan
Bigelow-Hartford Carpet *	82	79	84½	590	79	Nov	106¼	Apr
Preferred 100	------	100	101	35	85	Oct	106¼	Apr
Boston Personal Prop Trust	------	27	27	25	27	Nov	41½	Sept
Brown Co preferred	81	80	82	150	80	Oct	94	Jan
Columbia Graphophone *	------	16¾	24	628	16¾	Nov	88⅜	Jan
Cont'l Shares Inc common	40	33	43	6,451	33	Nov	78	Sept
Credit Alliance Corp cl A	23	19	24½	7,084	19	Nov	47⅜	Jan
Crown Cork & Int'l Corp	12	9½	13	3,871	9½	Nov	20⅜	Aug
East Boston Land 10	------	3½	3½	180	3	Oct	8	May
East Gas & Fuel Assn com	27	23	27	624	23	Nov	55¼	Sept
4½% prior pref 100	75	74	76	188	74	Nov	83	Sept
6% cum pref 100	90	89	91	835	89	Nov	94¾	Oct
Eastern SS Lines Inc pf *	------	42	43	769	42	Nov	50	Sept
1st preferred 100	------	95	95	20	95	Nov	102½	May
Economy Grocery Stores *	36⅞	35	36⅞	806	22½	Jan	59	Oct
Edison Elec Illum 100	222	201	241	4,129	201	Nov	440	Aug
Empl Group Assoc	24	20	27	2,998	20	Oct	49¼	Jan
Galveston Hous Elec 100	------	4	5	70	4	Nov	27	Jan
Preferred 100	19	15	19	35	15	Nov	61½	Jan
General Capital Corp	43	38	42⅛	4,835	20	Oct	83	Sept
General Empire Corp	------	24½	24½	200	24½	Nov	34	Oct
Georgian Inc (The) pf A 10	------	9	10	220	9	Nov	17¼	Feb
GerCredInvCorp25% lstpf	------	15	15	10	15	Nov	20	Jan
Gilchrist Co *	21	18¾	19	225	17	Nov	23¼	Jan
Gillette Safety Razor Co *	95¼	82	99¼	2,897	82	Nov	142½	Aug
Greenfield Tap & Die 25	------	16	16	10	12	Jan	25½	Sept
Greif Bros Coop'ge class A	------	38	39	55	38	Nov	50	Sept
Hathaways Bakeries cl A	z34	z34	37½	15	z34	Nov	47	Jan
Hathaway Bakeries cl B	20	20	23	740	20	Nov	35½	Feb
Preferred	------	100	106	300	100	Nov	130	Sept
Hood Rubber *	22	22	22	75	18	May	39¼	Sept
Hygrade Lamp Co	34	34	38	220	33	Oct	52½	Jan
Preferred	------	93⅜	95	25	93⅜	Nov	108	Feb
Insuranshares Corp cl A	------	12	12	100	12	Nov	24½	July
Intl Button Hole 10	------	9½	9½	70	9¼	Apr	10¼	July
Internat Carriers Ltd com	14	12	15⅜	17,342	11¾	Oct	28½	Sept
International Com	------	9	12	861	7⅞	Oct	102⅛	Feb
Jenkins Television com	3¾	2½	4⅞	4,125	2½	Nov	12	Aug
Libby McNeill & Libby 10	16	15½	17	280	10¾	Apr	22	Sept
Loew's Theatres 25	8¾	8½	9	315	8	Oct	13	Jan
Marine Midland Corp 10	------	35	35	50	35	Nov	76	Oct
Mass Utilities Asso com	9½	6½	9¾	12,344	6½	Nov	18	June
Mergenthaler Linotype 100	101	100	102	400	100	Oct	112½	Mar
National Leather 10	2	2	2⅜	45	2	Oct	5⅝	Jan
National Service Co	5	4½	5	1,337	4	May	9	Sept
New Engl Equity Corp	35	35	35	210	34½	Feb	45¼	Aug
Preferred 100	------	88	88	10	88	Nov	100	Apr
New England Pub Serv *	89	88	89	25	88	Nov	98¾	Jan
New Engl Pub Serv pr pf *	98	98	99	77	96½	Oct	104⅜	Jan
New Engl Tel & Tel 100	139½	135	146	926	135	Nov	175	Sept
North Amer Aviation Inc	------	6¼	6¼	25	6¼	Nov	19½	May
Nor Texas Elec pfd 100	------	2	2	50	1	Sept	10	Jan
Pacific Mills 100	20	20	24	1,023	20	Nov	37½	Apr
Public Utility Hold com	19¾	15½	20½	9,158	15½	Nov	38	Oct
Reece But Hole Mach Co 10	------	17	17¼	330	16⅜	Sept	18½	Mar
Sec Incorp Equity com stk	------	20	20	120	20	Nov	49	Sept
Shawmut Ass'n Con Stk	16	15	18	3,423	15	Oct	35	Sept
Swift & Co 100	125	121½	126	816	121½	Nov	145½	Sept
Torrington Co *	65	55	69¾	314	55	Nov	85	Sept
Tower Mfg	2½	1¾	2½	2,206	1½	Nov	17½	Feb
Traveler Shoe Stores	------	15	15	100	10¼	Jan	24⅜	Feb
Tri-Continental Corp	------	11	18¾	352	11	Nov	56¼	Aug
Union Twist Drill 5	44½	43	45	1,140	25	Mar	65¼	July
United Carr Fastener Corp	------	14	15	60	14	Nov	22½	Sept
United Founders Corp	42½	25	42¾	66,038	25	Nov	75½	Oct
United Shoe Mach Corp 25	58	55½	61¾	13,357	55½	Nov	87	Jan
Preferred 25	31	31	31	1,090	31	Oct	31½	Jan
U S Elec Power Corp	16	12	18	25,814	12	Nov	33¾	Oct
U S & Int Ser Corp pref	12	10	16	400	10	Nov	52½	July
U S & Overseas Corp com	18	16	20	1,845	16	Nov	38	Sept
Utility Equities Corp pfd *	79	68	80	2,268	68	Nov	155	Aug
Venezuela Holding Corp	------	2	2	100	1	Nov	9¾	Jan
Venez Mex Oil Corp 10	78	76½	79½	3,225	66	Feb	83	Sept
Waldorf System Inc *	------	20½	24	85	20½	Nov	36	Oct
Waltham Watch pfd 100	------	79	79	15	78½	June	95½	Jan
Warren Bros 50	123	115¼	123½	810	115¼	Nov	207½	Oct
1st preferred 50	------	45	50	342	41	Aug	65½	Oct
2d preferred 50	50	45	50	169	45	Nov	63	Oct
Westfield Mfg Co com	25⅜	25½	30	510	25½	Nov	38½	June
Mining—								
Adventure Cons Copper 25	------	25c	25c	100	25c	Jan	50c	Mar
Arizona Commercial 5	------	1¾	1½	1,910	1¼	Sept	5¼	Jan
Calumet & Hecla 25	31	26	33½	800	26	Nov	60¼	Mar
Copper Range Co 25	16½	15	18½	2,695	15	Nov	32⅝	Mar
East Butte Copper Min 10	2	1¾	2½	6,101	1½	Sept	5	Mar
Hancock Consolidated 25	------	1¼	1¼	150	1⅛	May	4½	Aug
Helvetia 25	------	50c	50c	315	50c	May	1⅛	Mar
Island Creek Coal	42	39½	44½	255	37½	Oct	66	Mar
Preferred 1	------	105	105	72	104	Oct	105½	Jan
Isle Royal Copper 25	15½	13¼	16	2,692	13¼	Nov	35	Mar
Keweenaw Copper 25	------	2	2½	710	2	Oct	7¾	Mar
La Salle Copper Co 25	95c	95c	1	790	95c	Sept	3¾	Mar
Lake Copper Corp 25	65c	60c	75c	500	60c	Nov	2½	Mar
Mayflower & Old Colony 25	15c	10c	35c	3,681	10c	Nov	1	Mar
Mohawk 25	46	44	47	598	41	Jan	64½	Sept
New Dominion Copper 1	15c	15c	15c	100	10c	Oct	75c	Mar
New River Co pref 100	60	60	60	105	58	Jan	67	Apr
Nipissing Mines 5	------	1¾	1⅞	240	1¾	Nov	3½	Jan
North Butte 15	3⅛	2¾	3⅛	7,110	2¼	Oct	8⅜	Mar
Ojibway Mining 25	------	1½	1⅝	115	1½	Oct	5½	Jan
Old Dominion Co 25	6	5½	7¼	2,600	5¼	Nov	19¼	Mar
P C Pocahontas Co *	9½	8½	10⅜	2,015	8½	Nov	22	Mar
Quincy 25	20½	17	21	4,370	17	Nov	50	Feb
St Mary's Mineral Land 25	25	22	26½	1,971	22	Nov	46	Mar
Shannon 10	------	20c	20c	850	15c	Sept	55c	Mar
Utah Apex Mining 5	3	2¾	3¼	1,496	2¾	Oct	6⅜	Mar
Utah Metal & Tunnel 1	60c	50c	75c	1,778	50c	Oct	2⅛	Mar

Bonds—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
Amoskeag Mfg 6s 1925	76	75	76	$18,000	75	Nov	90	Jan
Breda Co (Ernesto) 7s 1954	------	65	70	92,000	65	Nov	96¼	Feb
CanIntlPapIstmtge6s 1949	92	92	92	2,000	92	Nov	95	July
Chic Jct Ry U S Y 5s 1940	97⅜	97	97⅜	9,000	94	June	100⅞	Jan
4s 1940	------	85	85	3,000	83	July	89	Jan
East Mass Street RR—								
4½s series A 1948	------	48	48	2,000	48	Nov	64	Jan
Hood Rubber 7s 1936	------	93	95	4,000	82½	June	96	Jan
Int Hydro-Elec Syst 6s '44	95½	89	97	65,000	89	Oct	109½	Sept
Kansas City M & B 4s 1934	------	91	91	5,000	91	Nov	96	May
Mass Gas Co 4½s 1931	------	97½	97½	2,000	95¾	Aug	99½	Jan
New Engl Tel & Tel 5s 1932	100	98	100	24,000	96¾	Oct	100⅝	Jan
P C Pocahontas 7s deb '35	100	100	101	19,000	100	Oct	125	Mar
Ruhr Chem Corp 6s 1948	65	65	65	10,000	65	Nov	85	Mar
Sevilla Bilt Hot 7½s 1935	------	96	96	1,000	96	Nov	96	Nov
Swift & Co 5s 1944	100	99½	100	10,000	99½	Oct	102	Jan
Western Tel & Tel 5s 1932	99½	99½	99⅝	20,000	98	June	100¾	Feb

* No par value. z Ex-dividend.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Nov. 9 to Nov. 15, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Almar Stores *	3⅜	3½	4	3,170	2¼	Oct	8¾	Jan
American Stores *	------	40½	46	7,500	40½	Nov	97	Jan
Bankers Securities pref 50	40	39	42½	6,700	39	Nov	63½	Jan
Bell Tel Co of Pa pref 100	112¼	112	114	1,525	110	Oct	118	May
Bornot Inc	------	9⅝	9⅝	600	8½	Jan	10½	Oct
Budd (E G) Mfg Co *	11¾	9¼	11¾	65,200	9¼	Nov	67⅞	Mar
Preferred	------	65	73¼	880	56¼	June	94	Jan
Budd Wheel Co	36	31	37½	2,350	30	Oct	108⅞	Mar
When issued	------	10	10	300	10	Nov	22	Sept
Camden Fire Insurance 5	22¾	22½	24¼	5,800	22½	Nov	42⅜	Jan
Central Airport	------	4	6	900	4	Oct	13	May
Commonwealth Cas Co 10	------	20	24¼	1,500	20	Nov	33⅞	July
Consol Traction of N J 100	------	45	46	200	45	Oct	66½	Oct
Electric Stor. Battery 100	------	67¼	74¾	570	67¼	Nov	102	Oct
Empire Corp	------	10	11	200	10	Oct	11	Nov
Fire Association 10	38¾	35½	39	6,500	35	Oct	52¼	Mar
Fishman & Sons A	------	45	58	400	40	Oct	81	Aug
Horn & Hard (Phila) com *	------	200	200	10	197	June	235	Sept
Horn & Hard (N Y) com *	------	40	44	1,300	40	Nov	64¼	Sept
Insurance Co of N A 10	62½	57¼	65¼	4,100	57½	Nov	91½	Oct
Lake Superior Corp 100	10½	8	10¾	8,500	8	Nov	42	Jan
Lehigh Coal & Navig 50	97	85	100½	7,900	85	Nov	171	Aug
Manufact Cas Insur	34⅞	32	35	1,600	29¾	Oct	71	Jan
Mark (Louis) Shoes Inc *	------	¼	¾	2,500	⅛	Oct	3¼	Jan
Northern Central Ry 50	------	82	82	10	81	Oct	86	Feb
Penn Cent L & P cum pf *	------	70½	74	900	70½	Nov	81	Feb
Pennroad Corp	------	16¼	17¼	48,600	15¾	Oct	30	July
Pennsylvania Insurance	102	95½	110½	7,200	95½	Nov	175	Mar
Pennsylvania RR 50	------	75	80	24,400	73	Mar	110	Aug
Pennsylvania Salt Mfg 50	97	96½	104	1,400	89	June	116	Sept
Philadelphia Dairy Prod pref	------	82½	88	500	82½	Nov	93	Jan
Phila Elec Pow pref 25	31⅝	31	32½	8,700	31	Nov	34⅞	Mar
Phila Insulated Wire *	------	54	58	210	54	Nov	66	Aug
Philadelphia Inquirer	------	38	41	1,100	38	Nov	53½	Oct
Preferred when issued	46½	45	48	2,000	45	Nov	53½	Aug
Phila Rapid Transit 50	------	40	46	1,395	40	Oct	53⅜	Oct
7% preferred 50	40	39	45	2,565	37	Oct	57⅞	Jan
Philadelphia Traction 50	------	42	44	500	40	Oct	55⅞	Jan
Phila & Western Ry 50	------	2⅛	5	100	2	Oct	9½	Jan
Preferred 50	------	20	25	340	20	Oct	30⅛	Jan
Real Est Land Title new	50	47	50½	2,900	47	Nov	84½	Jan
Reliance Insurance 10	------	14½	19	700	14½	Nov	26	Jan
Shaffer Stores Co	------	22⅞	23½	1,300	22½	Aug	23⅝	Oct
Shrev El Dorado Pipe L 25	11¼	9	11½	3,500	9	Nov	33⅜	Jan
Sentry Safety Control	------	3½	8	800	3½	Nov	29	May
Tacony-Palmyra Bridge *	------	32	40½	122	20	Oct	81¼	July
Telephone Security Corp	------	2½	3½	1,000	2½	Nov	9⅞	Mar
Tono-Belmont Devel 1	5-16	5-16	¾	3,000	¼	Oct	⅝	Oct
Tonopah Mining 1	2	2	2 1-16	1,900	2	Nov	4	Jan
Union Traction 50	29⅞	29¾	31½	2,310	26	Oct	35⅞	Apr
United Corp temp ctfs	27½	19	27⅝	8,045	19	Nov	81¼	Oct
Temp ctfs preference	------	43	45½	1,500	42	Mar	49¾	July
United Gas Improv't 50	28½	23	30¼	203,600	23	Nov	59⅜	Sept
Preferred new	------	93	95½	1,400	87	Mar	95⅜	Sept
U S Dairy Prod class A *	------	57	61	2,300	48	Jan	64½	Sept
Common class B *	20½	16	23	900	12½	Apr	26⅜	Oct
Victory Insurance Co 10	17	17	18	1,300	16	Oct	25½	Jan
West Jer & Seashore RR 50	------	49	50	2,400	42	June	57	Oct
York Rys pref 50	------	35	38	750	35	Nov	40½	Feb
Rights—								
Budd Wheel	------	8	11	2,000	¼	Oct	11	Nov
Penroad Corp	------	⅛	¼	51,900	⅛	Nov	5½	Feb
United Gas Improvt	------	½	1¼	22,100	½	Nov	1¼	Nov
Bonds—								
Elec & Peoples tr ctf 4s '45	------	35	35	$12,000	35	Nov	54¾	Jan
Lehigh Valley 1st 4s 1948	------	89½	89½	1,000	89½	Nov	92½	Jan
Phila Elec (Pa)—								
1st 4½s series 1967	------	96½	96½	6,000	95	June	99⅞	Jan
1st lien & ref 5s 1960	------	102	102	11,000	100	May	105	Jan
1st 5s 1966	------	102¼	103	105,000	101	June	105	Jan
1st lien & ref 5½s 1947	------	105⅝	105⅝	1,000	104	Oct	107	Apr
1st lien & ref 5½s 1958	------	103	104	3,500	101⅜	Mar	106⅞	Jan
Reading Cons ext 4s 1937	------	91	91	1,000	91	Nov	100	Sept
Strawbridge & Cloth 5s '48	------	94½	94½	4,000	94½	Oct	100½	Feb
York Rys 1st 5s 1937	------	91⅝	91⅝	8,000	90½	Aug	99	Jan

* No par value.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, Nov. 9 to Nov. 15, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Appalachian Corp w i	6	4⅞	6	1,525	4⅞	Nov	13	Sept
Arundel Corp *	39	35½	39½	1,967	31	Nov	46¼	Sept
Baltimore Trust Co 50	205	180	215	230	165	Jan	249	Oct
Black & Decker com *	46⅞	41	47	2,190	31⅜	Oct	74⅛	Sept
Central Fire Insur 10	32	32	34	138	32	May	42	Sept
Century Trust 50	------	198	203	142	178	May	240	Oct
Ches & Po Tel of Balt pf 100	114½	113⅞	114⅞	46	113¼	Jan	117½	Feb
Commercial Credit pref 25	------	23	23	63	23	Oct	26½	June
Preferred B 25	22	22	22	50	22	Nov	22	Nov
6½% 1st pref 100	------	83	83	40	83	Nov	104½	Jan
Consol Gas E L & Power *	90	80	90	409	80	Mar	122	Oct
Voting trust	------	80	81	650	80	Nov	145	Aug
6% preferred ser D 100	108	108	108	20	108	Nov	108	Nov
Consolidation Coal 100	13	13	14	182	11½	Sept	22½	Jan
Continental Trust 100	245	245	245	5	200	Jan	300	Jan
Eastern Rolling Mill *	24	20	24¼	622	20	Nov	40	Sept
Emerson Bromo	30½	26	31¼	800	26	Nov	39⅝	Oct
Empire St Ry pref	------	65	65	35	65	Nov	65	Nov

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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.	
Equitable Trust Co 25	125	125	161	365	124¾ Feb		165 Sept	
Fidel & Guar Fire Corp 10	45	42	47	660	42 Nov		86 Jan	
Fidelity & Deposit 50	180	148	181	479	148 Nov		314 Apr	
Finance Co of Americe A *	------	14	14	85	11 Nov		16¾ Sept	
Finance Service com A 10	------	17	18	305	16 Oct		20 Mar	
First Nat Bank w i	48	47½	50	574	47½ Nov		62½ Jan	
Maryland Casualty Co 25	95	88	99	960	88 Nov		183 Jan	
Merch & Miners Transp *	40	41	43	1,432	40 Oct		47½ Jan	
Monon W Penn P S pfd 25	------	23½	24	175	23½ Nov		27 Feb	
Mort Bond & Title w i	18	17¾	19	190	17¾ Nov		36½ July	
Mt Ver-Woodb M pref 100	------	72	73	175	72 Nov		82½ Oct	
New Amster Cas Co new	42	40	43	1,812	40 Nov		83½ May	
Park Bank 10	31½	31½	31½	510	28½ May		33½ Oct	
Penna Water & Power *	76½	75	84	1,265	75 Nov		116 Aug	
Southern Bank Sec Corp	------	37⅞	37⅞	10	37⅞ Nov		62 Mar	
Un Porto Ric Sug com *	------	35	35	410	34 Oct		52 May	
Preferred *	------	37	37	5	34 July		53 May	
Union Trust Co 50	75	75	75	110	75 Nov		83 Sept	
New	------	80	81	225	76 July		95½ Oct	
United Rys & Electric 50	8	8	8½	818	7 Sept		13¾ Jan	
U S Fidelity & Guar new	50	42	50½	26,385	42 Nov		99 Oct	
West Md Dairy Inc com *	------	80	80	230	80 Nov		96 Jan	
Prior preferred 50	------	50½	50½	30	50½ Nov		54 Jan	
Western Nat Bank 20	39	39	39	65	36 May		42 Feb	
Bonds—								
Baltimore City Bonds—								
4s Coup 2nd sewer 1971	------	94½	94½	8,000	94½ Nov		96¾ July	
4s Dock improve't 1961	------	94	94	800	94 Nov		99⅜ Jan	
4s Paving loan 1951	------	94	94	1,500	94 June		99½ Jan	
Consol Gas 5s 1930	------	100	100	1,000	100 Sept		103⅜ Jan	
Consol G E L & P 4½s '35	------	96⅜	96½	1,000	96⅜ June		98¾ Jan	
Fair & Clarks Trac 5s 1938	------	87½	87½	6,000	82½ Aug		96½ Sept	
Md Electric Ry 1st 5s 1931	------	93⅜	93⅜	2,000	93 Mar		95¼ Feb	
Md & Penna 6s ser A 1963	------	92	92	4,000	90 May		92 Nov	
Prudential Refin 6½s 1943	100½	100½	100½	1,000	100 Jan		104¼ Feb	
Un Porto Rican Sugar—								
6½% notes 1937	77	77	77	3,000	77 Nov		97 Jan	
United Ry & E 1st 4s 1949	53¼	52⅜	53	16,000	52⅜ Nov		65 Feb	
Income 4s 1949	30½	30	30½	15,000	30 Oct		43 Jan	
6% notes 1980	------	97	97	11,000	90 Jan		98¼ Oct	
1st 6s 1949	65¼	65¼	67	22,000	61 Oct		83¼ Jan	
Wash Balt & Annap 5s '41	------	68	69	6,000	68 Nov		84½ Feb	

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange, Nov. 9 to Nov. 15, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Allegheny Steel *	------	60	60	360	60 Feb		90 Mar	
Aluminum Goods Mfg *	23	21½	23	725	21½ Nov		40 Feb	
Ark Gas Corp com *	11	8¼	11⅜	4,130	3⅜ Jan		26 Sept	
Preferred 10	7	6½	10	3,495	6½ Nov		10 Nov	
Armstrong Cork Co *	60	60	66	1,902	60 Nov		76⅛ Oct	
Bank of Pittsburgh 50	------	175	175	185	175 July		188 Jan	
Blaw-Knox Co 25	33	30	36	5,610	30 Nov		63 Sept	
Carnegie Metals Co 10	6	6	7	2,875	6 Nov		21 July	
Clark (D L) Co, com *	13	12	14	1,455	12 Nov		20 Feb	
Devonian Oil 10	10	8¾	10½	1,035	6 Mar		17 Aug	
Donohoes, Inc, cl A *	17	16	17	112	15¼ May		17½ Oct	
Exchange Nat Bank 50	80	80	80	10	80 Nov		92 Feb	
Independent Brewing, pf 50	------	2	2	15	1¼ Aug		3 Feb	
Jones & Lau'gn Steel pf 100	------	118	118	10	118 Nov		122 Oct	
Koppers Gas & Coke pf 100	96	93	97	530	93 Nov		103½ Feb	
Lone Star Gas 25	32¾	28	34½	26,024	28 Oct		68 Sept	
McKinney Mfg *	9	9	9	10	9 Nov		16½ Mar	
Nat Fireproofing, com 50	26	26	27	865	10½ Jan		35 Sept	
Preferred 50	36	35	36½	750	28¾ Jan		41½ Feb	
Peoples Savings & Trust 100	------	165	165	5	160 June		208 Sept	
Pittsburgh Brewing, com 50	------	2	2	1,450	1½ Aug		4 Apr	
Pittsburgh Forging	------	8	9	525	8 Nov		15 Oct	
Pittsburgh Plate Glass 100	54	53	55	1,070	53 Nov		75 Jan	
Pitts Screw & Bolt Corp *	20	18	20	10,792	18 Nov		30 July	
Pitts Steel Foundry, com *	25	22	25	435	22 Nov		65 Aug	
Plymouth Oil Co 5	------	25	29	2,035	22½ May		36 Oct	
Reymers, Inc *	------	19	20	250	18 Nov		27½ Feb	
Stand Steel Springs *	------	48	48	50	48 Nov		95 July	
Union National Bank 100	------	500	500	5	500 Nov		520 Feb	
United Engine & Fdy *	40	35	40	995	35 Nov		54 Aug	
Vanadium Alloy Steel *	65	65	65	232	60 Feb		82 June	
Westinghouse Air Brake *	44½	40	44½	375	40 Nov		68 Aug	
Witherow Steel, com *	40	40	47⅞	1,165	31 Jan		80 Mar	
Unlisted—								
American Austin Car	------	4¼	4½	1,370	3¾ Oct		12¼ Sept	
Copper Welding Steel	45	45	48	470	45 Nov		80 Oct	
Inter Rustless Iron	2¾	2½	3½	10,912	2½ Nov		9 Sept	
Shamrock Oil & Gas	15⅞	14	16	2,330	13½ Oct		19 Oct	
West Pub Serv v t c	22½	20	23½	15,110	20 Nov		46 Sept	

* No par value.

Cleveland Stock Exchange.—Record of transactions at Cleveland Stock Exchange, Nov. 9 to Nov. 15, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Aetna Rubber com *	------	9	9¼	346	8 Nov		27 Jan	
Akron Rub Reclaim com *	------	8	8	50	8 Nov		24 Feb	
Allen Industries, com *	6	6	6¾	250	6 Nov		14⅜ Jan	
Preferred *	26	26	26	110	26 Nov		34 Feb	
Amer Multigraph com *	------	34¾	35¾	350	33 Oct		40 Jan	
Amer Ship Building pref 100	------	110	110	76	110 Mar		110 Mar	
Apex Elec *	14	12½	15	220	12½ Nov		40 May	
Preferred 100	------	----	----	5	88 July		107 Mar	
Bessem Limest & Cmt com *	30	30	30½	325	30 Oct		37½ Apr	
Bond Stores A 20	4	4	4½	409	3 Jan		7¾ July	
B *	⅝	⅝	⅞	634	¾ Oct		2½ Apr	
Byers Machine A *	8	8	8½	127	8½ Nov		20 Feb	
Central Alloy Steel com *	35	35	35	5,000	35 Nov		56⅜ Sept	
Preferred 100	105	105	108⅜	92	105 Nov		113 Mar	
Central Nat Bank 100	------	530	570	91	415 Mar		610 Oct	
Clark Fred G com 10	8⅞	8⅞	10	140	5 Jan		14⅞ July	
Clev Bldrs Sup & Br com *	40	40	40	11	40 Oct		60 Oct	
Cleve-Cliffs Corp *	135	135	135	30	125 Aug		157½ Oct	
Clev Elec Ill 6% pref 100	108	108	110½	531	108 Nov		112½ Oct	
Cleve Railway com 100	------	100	100	33	100 Apr		111 May	
Certificates 100	91	90	91¼	459	90 July		97 Sept	
Clev Securities P L pref 10	2⅜	2½	3	625	2⅜ July		4¼ Sept	
Cleve Trust 100	435	425	450	164	398 Jan		670 Oct	
Clev Union Stkyds com *	19	19	19	25	19 Nov		25 Mar	
Clev Worsted Mills com 100	------	14	15	130	12½ July		25 Aug	
Columbus Auto Parts pf *	17	17	18	235	17 Nov		35 Mar	
Commercial Bank *	------	17	18	20	17 Oct		28¾ May	
Dow Chemical com *	60	60	68	50	60 Nov		80 Nov	
Rights	------	¼	¼	740	¼ Nov		1 Nov	
Elec Controller & Mfg com *	61	58	62½	284	57 Jan		76 Sept	
Emanel Products	------	17½	17½	100	17½ Nov		34 Feb	
Faultless Rubber com *	33	33	33½	135	30 July		45 Sept	
Fed Knitting Mills com *	------	32	32	18	30 Oct		48 Mar	
Firestone T & Rub com 10	------	37¼	37¼	100	37¼ Nov		37¼ Nov	
Godman Shoe com *	------	30	30	200	30 Nov		54 Jan	
Goodrich Tire & Rubber	------	43	43	140	----		----	
Gt Lakes Towing com 100	------	90	90	25	85 Sept		96½ July	
Preferred 100	------	109½	109½	52	105 June		111 Feb	
Greif Bros. Cooperage com *	------	39	40	100	39 Nov		48¾ Sept	
Guardian Trust 100	440	435	450	65	376 Nov		570 Oct	
Halle Bros 10	37	37	37	225	37 Nov		50 Mar	
Preferred 100	------	99	99¼	33	99 Nov		105 Jan	
Harbauer com *	23⅞	23⅞	23⅞	35	15 June		30 Aug	
Higbee 1st pref 100	------	105	105	66	105 Oct		108½ Jan	
India Tire & Rubber com *	19⅞	19⅞	20	470	19 Nov		73 Jan	
Interlake Steamship com *	80	80	85	230	80 Nov		97 Oct	
Jaeger Machine com *	------	26	28	700	26 Oct		45½ Jan	
Jordan Motor pref 100	------	10	10	25	10 Nov		60 May	
Kaynee com 10	27	25	28½	170	25 Nov		40 May	
Preferred 100	------	----	----	5	95½ Apr		100 Sept	
Kelley Isl Lime & Tr com *	45	44	47	405	44 Oct		60½ Mar	
Lake Erie Bolt & Nut com *	29	29	31¼	729	29 Jan		48 July	
Lamson Sessions 25	55	55	61	285	43 Feb		70½ Sept	
Loews Ohio Theatres pf 100	------	----	----	5	94 Nov		98½ Feb	
Lorain St System 100	------	400	400	15	310 Apr		560 Oct	
Midland Ind 100	------	402	420	183	350 Mar		550⅛ Oct	
McKee (A G) & Co com *	------	38	38	100	38 Oct		43½ Jan	
Miller W'sale Drug com *	------	20	20	60	20 Nov		42 Apr	
Miller Rubber common *	6¼	6¼	6¼	500	6¼ Nov		27¾ Jan	
Preferred 100	30	30	35	120	30 Oct		85 Mar	
Mohawk Rubber common *	11	10	12	2,561	10 Nov		65½ Jan	
Myers Pump pref *	------	101½	102⅛	91	101½ Nov		105 Jan	
Nat Refining common 25	------	33½	34	378	33 Apr		43¾ Sept	
Preferred 100	------	132⅛	132⅛	15	132 June		138½ Apr	
National Tile com *	27	25	28⅜	1,294	25 Nov		41 Mar	
Nestle-LeMur common *	8	8	9	1,654	8 Oct		29½ Jan	
Nineteen Hun Wash com *	------	26	26	180	22 Feb		30½ Apr	
Nor Ohio P & L 6% pfd 100	------	90	91	95	90 Oct		99½ Jan	
Ohio Bell Telep pref 100	------	110	110	119	108 Nov		116¾ Sept	
Ohio Brass B *	70	70	77	557	70 Nov		92 Jan	
Preferred 100	------	100	100	35	100 Aug		107 Mar	
Ohio Seamless Tube com *	------	46¼	47½	55	46¼ Nov		75½ Jan	
Packard Electric com *	------	22	22	10	22 Nov		42 Mar	
Packer Corp com *	15¾	15½	17⅛	617	15½ Nov		33½ Jan	
Paragon Refining com *	10½	10	12	1,800	9 Oct		30 Mar	
Voting trust ctfs	------	10	10	10	10 Nov		28 Mar	
Patterson Sargent *	25	25	28	730	25 Oct		39 Sept	
Peerless Motor com 50	------	6	6	100	6 Nov		19 Mar	
Reliance Mfg common *	42	35	40½	795	35 Nov		62 Aug	
Richman Brothers com *	87½	78	100	7,136	78 Nov		138 Aug	
Robbins & Myers pref 25	------	12	12	200	10 Mar		16 Jan	
Scher-Hirst class A *	11	10½	12	405	10¾ Nov		25 Jan	
Selberling Rubber com *	18	16	19½	1,630	15 Oct		65 Jan	
Selby Shoe common *	21	21	22½	445	21 Nov		35 Jan	
Sherwin-Williams com 25	80	75	84	723	75 Nov		105 May	
Preferred 100	------	103	104	63	103 Nov		108 Jan	
Standard Textile Prod com	2½	2½	4	325	2½ Nov		9½ Aug	
Stouffer Corp A *	------	25	25	130	25 Nov		33½ Sept	
Stearns Motor common *	------	1	1¼	100	10 Oct		6¾ Jan	
Thompson Products com *	24	21	24	265	21 Nov		68 Jan	
Preferred 100	------	107¼	107¼	60	107 Jan		108 Mar	
Trumbull-Cliffs Furn pf 100	------	101	101	205	100 Sept		105½ Jan	
Union Metal Mfg com *	33	33	36	195	33 Nov		60 Jan	
Union Trust 100	99	96	106	2,682	96 Nov		139 Oct	
United Bank 100	------	365	375	63	280 Apr		460 Sept	
Vichek Tool *	------	20	20	40	20 Nov		27¾ Oct	
Weinberger Drug 100	34	33	34	152	24 Jan		50 May	
Wellman-Seav-Morg pf 100	------	75	75	100	62 Apr		94¾ June	
White Motor Secur pref 100	------	101	101	215	101 Nov		105 Mar	
Youngstown Sheet & T pfd	100½	100	100½	335	99 Oct		104 May	
Bonds—								
Clev S W Ry & Light—								
G & C 5s 1954	------	26	26	$3,600	26 Nov		28½ Aug	
Steel & Tube 6s 1943	95	93	95	12,000	93 Apr		97¾ Aug	

* No par value.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange, Nov. 9 to Nov. 15, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Aluminum Indust, inc *	24	23	27¼	693	23 Oct		48 July	
Amer Laund Mach com 20	71¾	65	76	4,032	65 Oct		98½ Sept	
Amer Products, com *	19	19	19	20	18 Oct		29 Jan	
Preferred *	------	23	23	153	20 Aug		30 Jan	
Amer Rolling Mill com 25	76	65	80	1,971	65 Oct		142¾ Sept	
Amer Thermos Bottle A *	14¾	12	17	560	12 Oct		21 July	
Preferred 50	42	42	44	65	42 Oct		50 June	
Amrad Corp *	23	20	29	3,626	20 Oct		115¾ Sept	
Biltmore Mfg *	25	25	25	260	25 Oct		44 Aug	
Carey (Philip) com 100	295	290	310	27	230 Feb		401 Aug	
Central Trust 100	277½	275	277½	485	230 Feb		401 Aug	
Champ Coated Pap com 100	------	200	200	10	165 Feb		200 Oct	
1st pref 100	105	105	106	15	105 Oct		112¾ July	
Special pref 100	100	100	100	2	100 Oct		109 June	
Churngold Corp *	19	18	19	475	18 Oct		37 Jan	
Cin Adv Products *	52	52	52	10	29 Jan		70 Oct	
Cincinnati Car B *	2	1¾	2	400	1 July		5½ Sept	
Preferred 20	------	3	5¾	197	3 Oct		15 Apr	
Cin Gas & Elec pref 100	92½	90	95	1,398	90 Oct		99 Jan	
Cin Street Ry 50	42¾	41	42½	684	40 Oct		55½ Jan	
Cin & Sub Tel 50	107	104¾	115	214	104¾ Oct		130 Jan	
Cin Union Stock Yards *	------	25	25	5	25 Oct		44½ Jan	
City Ice & Fuel *	45	42	45¼	196	42 Oct		63 Jan	
Coca Cola A *	29	29	29	21	28½ Sept		34 Feb	
Cohen (Dan) Co *	20	20	20	95	20 Oct		34 June	
Crosley Radio A *	25	17	29	1,684	17 Oct		28 Feb	
Crown Overall pref 100	104	104	106	29	106 Feb		108 Feb	
Crystal Tissue *	------	21	22	35	20 Oct		23 Sept	
Dow Drug com *	18	16	18	678	16 Oct		41½ Jan	
Eagle-Picher Lead com 20	13½	12½	14¼	4,360	11½ Oct		21 Jan	
Fifth-Third-Un Trust 100	300	300	325	23	300 Oct		475 Sept	
First National 100	410	400	435	97	400 Oct		451 Sept	
Formica Insulation *	45	40	54	892	26¾ Jan		84½ Sept	
Fyr Fyter A *	------	20¼	20¼	100	19 Aug		28½ May	
Gerrard S A *	23½	23	24	647	23 Oct		35 Aug	
Gibson Art com *	40½	39½	41¾	1,600	27 Oct		58 Feb	
Goldsmith Sons Co *	17	17	21	200	17 Oct		36¼ Jan	
Goodyear Tire pref 100	------	90	90	25	90 Oct		104 Mar	
Gruen Watch com *	40¼	40¼	41	173	40¼ Oct		60 Feb	
Hatfield-Campbell com *	5	5	5	50	5 Oct		13½ Feb	
Hobart Mfg *	48	45	50	1,044	47½ Oct		70 Feb	
Internat Print Ink *	48	42	50	170	42 Oct		68¼ Oct	
Preferred 100	------	92½	99	70	92½ Oct		108 Feb	
Julian & Kokenge *	17	16	18½	665	16 Oct		40 Jan	
Kodel Elec & Mfg A *	8¾	7	9	534	7 Oct		29 Jan	
Preferred 20	------	20	20	16	20 Sept		22 June	
Kroger common *	52	43	52½	550	43 Oct		116 June	
Lunkenheimer *	------	30	35	3,204	28 June		50 Sept	
Leonard *	20	20	20	75	72 Oct		27½ Sept	
Manischewitz com *	45	45	45	5	33 Jan		55¾ Aug	
McLaren Cons A *	19	18	18¾	660	16¼ June		23½ Mar	
Nat Recording Pump *	35	34½	35	40	18¼ May		47 Oct	
Newman Mfg Co *	30	28	31¾	400	28 Oct		40½ Aug	
Ohio Bell Tel pref 100	110	110	111	114	109½ Oct		117 Sept	
Paragon Refining B *	10½	10¾	12	1,285	90 Oct		30 May	
Voting trust certificates *	------	10	11⅝	9	10 Oct		29¼ May	
A preferred *	------	46	46	10	40 Aug		52½ Sept	

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Stocks (Concluded) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Procter&Gamble com new*	58½	44¾	60	22,072	44¾	Oct	100	July
5% preferred 100	101½	99	102	1,061	100	Feb	111	Jan
Pure Oil 6% pref 100	97	97	98	284	97	Oct	103½	Jan
8% preferred 100	105	104	105	87	104	Oct	114	July
Rapid Electrotype *	------	40	40	666	40	Oct	71	May
Richardson com *	20	20	25	650	20	Oct	58	Mar
Randall A	------	15	15	157	15	Oct	22	Sept
United Milk Crate A *	------	20	20	10	19	Oct	31½	July
United Reproducers B *	1½	1	2	2,976	1	Oct	9¾	Sept
U S Playing card 10	95	95	100	482	95	Oct	142	Sept
U S Print & Litho com 100	------	98¾	115	36	85¼	Jan	130	Sept
U S Shoe com *	3½	3½	3½	27	3½	Oct	8	Jan
Waco Aircraft *	11	11	11½	224	11	Oct	28	June
Whitaker Paper com *	60	60	60	10	60	Oct	87	Jan
Whitaker Paper pref 100	------	105	105½	66	102	Jan	107½	Jan

* No par value.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange, Nov. 9 to Nov. 15, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Bank Stocks—								
Boatmen's Natl Bank 100	------	225	230	41	190	Feb	270	Oct
First National Bank 20	88	87	90	453	87	Nov	105	Oct
Lafayette-So Side Bank 100	350	350	350	153	350	Nov	395	Feb
Merc-Commerce 100	294	290½	305	338	285	Oct	370	Oct
Trust Co Stocks—								
Franklin-Am Trust 100	270	260	270	127	215	Jan	300	Oct
Miss Val Merch State 100	------	300	305	34	300	Nov	360	Sept
St Louis Union Trust 100	------	560	560	10	500	Jan	700	Oct
Miscellaneous Stocks—								
Amer Credit Indemnity 25	48⅞	48⅞	50	145	48⅞	Nov	60	Mar
Amer Inv "B" *	------	8	9	387	3	June	15	Sept
Bentley Ch Stores com *	------	9	13	430	9	Nov	40	May
Berry Motor *	------	20	20	25	16	Aug	20	Nov
Boyd-Welsh Shoe *	------	40	40	80	37½	Aug	44½	Oct
Brown Shoe com 100	42½	40	43	717	38	Oct	51½	Sept
Preferred 100	------	114½	115	175	114	Oct	121	Aug
Burkart Mfg pref *	11	11	11	170	11	Nov	20½	Jan
Chicao Ry Equip com 25	------	10	10	40	6½	July	10	Nov
Preferred 25	------	23	23	200	16	July	23	Nov
Consol Lead & Zinc "A" *	8	6	8	2,168	6	Nov	17¼	May
Elder Mfg com *	25	25	25	10	25	Nov	36	Jan
"A" 100	------	67	70	144	67	Nov	81½	June
Emerson Electric pfd 100	90	90	95	22	90	Nov	106	Jan
Ely & Walk Dry Gds com 25	------	28	29	1,470	27½	June	35	Sept
1st preferred 100	------	98	98	5	98	Nov	109	Jan
Fred Medart Mfg com *	------	18¾	19	75	18¾	Nov	25	Apr
Globe-Democrat pfd 100	------	115	115	5	110	Oct	118	Feb
Granite Bi-Metallic 10	------	35c	35c	1,000	35c	Nov	90c	July
Hamilton-Brown Shoe 25	9	8	10	283	8	Nov	24	Feb
Hussmann Refr com *	------	25	25	10	22	Apr	35¼	Feb
Huttig S & D com *	------	7	7	20	5½	Oct	22¼	Jan
Hydraulic Pr Brick com 100	------	2	2	350	2	Nov	4½	Feb
Indep Packing com *	7¼	7¼	7¼	110	7¼	Nov	15	Jan
Preferred 100	78	78	78	480	76	Oct	85	Mar
International Shoe com *	61	55½	61	2,053	55	Oct	79¼	Sept
Preferred 100	103½	103½	105	209	101	Oct	110	Feb
Johansen Shoe *	31	24⅞	31	95	24⅞	Nov	40½	June
Johnson S & S Shoe *	------	48	50	55	48	Nov	67½	June
Laclede Gas Light pref 100	97½	96	97½	245	95	Nov	103	Sept
Laclede Steel Co 20	45	39¾	45	260	39¾	Nov	62	Aug
Landis Machine com 25	66½	62	67	465	47½	Jan	82½	July
Moloney Electric A *	------	55	55	124	52¾	Feb	65¾	Sept
Mo. Portland Cement 25	33	32	34	788	22	Oct	55½	Jan
Nat Bearing Metals com *	100	98	100	25	77	Apr	135	Sept
Nat Candy com *	25½	22	25½	2,985	18½	Jan	34½	June
1st preferred 100	------	105	105	6	104	Nov	110	Feb
Pedigo-Weber Shoe *	19	15½	19	70	15½	Nov	33½	Jan
Rice-Stix Dry Goods com *	15½	14¾	15¼	1,845	13¾	Oct	24¼	Jan
Scruggs V.-B D G com 25	15	15	15	345	14	Nov	19¾	Feb
2d preferred 100	------	74¾	74¾	10	74¾	Nov	76	May
Scullin Steel pref *	25	22	25½	742	22	Nov	42½	Jan
Securities Inv pref 100	------	104	104	50	104	Nov	110	July
Skouras Bros A *	20	14½	20	115	10	Oct	51¼	Jan
Sou Acid & Sulphur com *	------	45	45	100	45	Nov	58	Feb
Souwestern Bell Tel pf 100	114	113½	116	190	113	Oct	121	Mar
Stix Baer & Fuller com *	24½	24	27	375	24	Nov	44½	Jan
St. Louis Pub Serv. com *	------	10	10	20	10	Nov	24	Jan
Wagner Electric com 15	26½	24	28½	9,778	24	Nov	50	Feb
Preferred 100	103	103	103	111	100½	Oct	110	Jan
St. L. Bank Bldg. Equipt *	------	12¾	12¾	25	12¾	Nov	15	Oct
Street Ry. Bonds—								
East St. Louis & Sub 5s '32	95¼	95	95½	$23,000	95	Nov	96	Apr
United Railways 4s 1934	70¼	70	71	4,000	70	Nov	85	Jan
Miscellaneous Bonds—								
Houston Oil 5½s 1938	89	89	93	2,000	87½	Oct	99¼	Jan
Scruggs-V.-B 7s serial	------	96	96	2,000	96	Nov	100	Mar

* No par value.

San Francisco Stock Exchange.—Record of transactions at San Francisco Stock Exchange, Nov. 9 to Nov. 15, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Anglo-California Trust Co	------	480	480	10	480	Nov	510	Jan
Assoc Insurance Fund Inc	6¾	6½	7	2,472	6½	Nov	12	Mar
Atlas Imp Diesel Eng A	30	25	30½	3,171	25	Nov	65½	Jan
Aviation Corp of Calif	------	7	7	100	7	Nov	31	May
Bank of California N A	------	300	310	108	290	Jan	435	Oct
Bond & Share Co Ltd	13	11	15	2,090	11	Nov	20¼	June
Byron Jackson Co	20½	15½	21⅞	24,555	15½	Nov	43½	May
Calamba Sugar pref	------	16¼	16¼	100	16	Oct	19	Jan
Calaveras Cement Co pref	------	83	83	45	83	Nov	90	July
California Copper	3	2½	3	2,120	2½	Nov	10⅝	Feb
Calif Cotton Mills com	34	30	36	310	30	Nov	94	Jan
Calif Ink Co. A common	------	36½	36½	200	36½	Nov	58	Jan
Calif-Ore Power 7% pref	108	108	108	75	104	June	115½	Jan
Calif Packing Corp	68¾	64	69	4,790	64	Oct	84⅜	Aug
Caterpillar Tractor	54	45	56⅛	51,249	45	Nov	87⅜	May
Clorox Chemical Co	30	29	30	1,810	29	Nov	50½	Jan
Coast Cos G & E 1st pref	------	99½	99⅛	83	98	Jan	99½	Aug
Cons Chem Indus A	30	30	30	465	26⅜	Apr	50	Aug
Crocker First Nat Bank	------	400	400	10	380	Feb	460	Sept
Crown Zellerbach Corp pf A	------	80	85	720	80	Nov	96	Jan
Voting trust certifs	18½	16½	18⅜	21,846	16	Oct	25¼	Jan
Eldorado Oil Works	------	24	25	410	24	Nov	31½	Sept
Emporium Capwell Corp	20	19½	20⅛	2,057	19½	Nov	37½	Feb
Fageol Motors common	------	3	3	300	3	Nov	7	Jan
Preferred	------	6¾	6¾	300	6½	Oct	8	Feb
Firemens Fund Insurance	95	90¼	101¼	1,585	90¼	Nov	151	Feb
Food Machinery Corp com	41	37½	41	2,429	37½	Nov	58	Sept
Foster & Kleiser common	8⅜	7¾	8½	878	7¾	Nov	13½	May
Gen Paint Corp A com	------	24	24	495	22	Nov	32⅝	Jan
Golden State Milk Prod	37	31½	40	12,758	31½	Nov	14⅝	Aug
Great West Power 6% pref	99	99	100	255	99	Nov	102½	Feb
7% preferred	103	100¾	103½	458	100¾	Nov	107½	Apr
Haiku Pine Co Ltd pref	19	18½	19	260	18½	Nov	23¾	Jan
Common	------	8	8	155	8	Nov	13	Jan
Hale Bros Stores Inc	16	17	19	737	16	Nov	24½	Jan
Hawaiian C & S Ltd	------	49½	49½	30	49½	Nov	55⅝	Apr
Hawaiian Pineapple	------	57½	64	1,637	57½	Nov	72	Aug
Home Fire & Marine Ins Co	36	35	36½	352	35	Nov	46½	Jan
Honolulu Cons Oil	------	26¾	32	4,675	26¾	Nov	44½	May
Honolulu Plantation	60	60	60	160	60⅜	Jan	66	May
Hunt Bros A common	------	20	21	815	20	Nov	23⅞	Aug
Hutchison Sugar Plan com	------	13	13	30	11	Mar	13⅞	May
Illinois Pacific Glass A	21½	20	23	2,284	18½	Oct	47	Feb
Investors Association	------	40	46	471	40	Nov	63⅜	Oct
Jantzen Knitting Mills	41½	41¼	41½	273	40	Nov	52¾	Aug
Kolster Radio common	8¼	6½	8⅞	15,139	6½	Nov	79½	Jan
Preferred	------	10	10	245	10	Nov	10	Nov
Langendorf United Bak A	------	25	25⅞	536	25	Nov	40⅜	Sept
B	------	25	25	192	25	Jan	39½	Sept
Leighton Ind A	------	9	9	80	9	Nov	18½	Jan
Leslie California Salt Co	22½	21⅜	23⅛	2,543	20	Oct	47⅜	Jan
Los Angeles Gas & El Corp	98⅞	98½	100	110	98½	Nov	108½	Jan
Lyons Magnus Inc A	------	12½	12½	160	12½	Nov	23⅛	May
B	------	8	8	100	8	Oct	12¾	May
Magnavox	2¾	2⅜	2¾	11,358	2	Oct	13⅜	Jan
Magnin (I) & Co common	23½	22	23½	935	22	Nov	39	Jan
March Calcu new com	22	19⅞	22½	2,399	19⅞	Nov	31¾	Oct
Merc Amer Realty 6% pfd	96¼	96	96¼	85	96	Aug	100¼	Jan
Natomas Co	22½	22½	22½	198	22	May	30	Apr
No Amer Inv com	117	117	120	767	113	Jan	145	Sept
Preferred	------	98	99	135	98	Oct	101¾	Jan
5½% pref	------	91	91	120	91	Aug	95	Mar
No Amer Oil Cons	18	16½	19	3,689	16½	Nov	38	Jan
Occidental Ins Co	------	24½	24½	100	24⅜	July	30¼	Feb
Oliver Filters A	28	26¼	28¾	1,198	25	Oct	46	Feb
B	26½	25	27	1,710	24½	Oct	45	Feb
Pac G & E com	52¾	43⅞	53	38,078	43⅞	Nov	97¼	Sept
1st preferred	24¾	24⅜	25⅜	11,024	24⅜	Nov	28	Jan
Pac Light Corp com	67	60	69	9,550	60	Nov	145½	Sept
6% preferred	------	96	97⅛	440	96	Nov	104	Feb
Pacific Oil	------	⅞	⅞	1,230	⅞	Nov	1¼	Jan
Pac Pub Service A	25¼	24¼	26½	11,215	20	Oct	37⅜	Sept
Pac Tel & Tel com	148	140	160	205	140	Nov	218	July
Preferred	115	114¾	125	60	114¾	Nov	139½	Oct
Paraffine Co com	75	66	76	7,378	65	Oct	92½	Aug
Pig'n Whistle pref	------	12	14	270	12	Nov	15¼	Oct
Rainier Pulp & Paper Co	26½	26	28	915	26	Nov	36	July
Richfield Oil com	28½	26	29⅞	29,856	23½	Oct	48⅜	Jan
Preferred	22½	21	23	2,319	21	Nov	25½	Apr
Ross Bros com	------	26	28	303	26	Nov	34	Jan
Preferred	------	85	85	100	85	Nov	100¾	Jan
San Joaq L & P pr pref	108	108	112	190	108	Nov	118	Feb
Schlesinger B F, com	11	10	11	2,040	10	Nov	21⅜	Jan
Preferred	68	68	68	65	65	Oct	90	Jan
Shell Union Oil Co, com	23½	20¾	24	10,400	20¾	Nov	31½	Apr
So Pac Golden Gt A	16	15⅝	16¾	3,073	15½	Oct	21½	Aug
B	15⅛	15⅛	15⅛	1,603	15⅛	Nov	20⅛	Aug
Spring Valley Water Co	83	82	84	1,070	82	June	92	Jan
Standard Oil of Calif	62	57	63½	43,896	55	Oct	81½	May
Standard Oil of N Y	------	33	33	200	32	Oct	46¾	Sept
Telephone Inv Corp	------	58½	59¾	1,150	58½	Apr	60	Mar
Thomas Allec Corp	16⅜	16	16⅜	930	16	Oct	20½	May
Tide Water Assoc Oil, com	------	10	12½	420	10	Nov	23	June
Preferred	------	81	81	35	80	Nov	89⅞	Jan
Transamerica Corp	43¾	35⅜	45⅛	195,785	30½	Oct	67⅜	Sept
Rights W I	15c	15c	20c	15,478	15c	Oct	75c	Sept
Transcontinental Air Trans	------	7¼	7½	150	7½	Nov	34	July
Traung Label & Litho Co	------	20	20	130	20	Sept	23	Feb
Union Oil Assoc	44	41⅜	45	12,118	41⅜	Nov	56¾	Oct
Union Oil Co of Calif	44¾	42½	46	18,885	42½	Oct	56⅜	Sept
Union Sugar Co com	------	7	7	285	6½	Oct	28⅝	Mar
Preferred	------	21	21	195	20	Oct	32	Mar
Wells Fargo Bank & U T	320	313	321	80	300	Mar	340	July
West Amer Fin Co, pref	------	3⅛	3¼	2,915	3	Oct	6¾	Jan
West Coast Bancorpn	19	19	19	415	19	Oct	30	Jan
Western Pipe & Steel Co	25¼	21	27½	4,147	21	Nov	36	Sept
Yellow Checker Cab Co	------	33½	33½	272	32½	Sept	53	Jan

Los Angeles Stock Exchange.—Record of transactions at the Los Angeles Stock Exchange, Nov. 9 to Nov. 15, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Aero Corp of California *	------	3	4	900	3	Oct	12½	Sept
Barnsdall Oil A 25	------	22	23¼	1,200	20½	Oct	48½	May
Bolsa Chica Oil A 1	1.30	1.15	1.35	16,100	95c	Oct	4.30	Jan
Byron Jackson Co *	20¾	16	22	2,500	16	Nov	86¼	Jan
California Bank 25	120	120	130	1,160	120	Jan	145	Sept
Central Investment Co 100	------	96	96	40	95	Nov	103¼	Mar
Citizens National (new) 20	------	111	114	1,750	111	Nov	136	Aug
Douglas Aircraft Inc *	------	15¾	18	1,800	15¾	Nov	45	May
Emsco Derrick & Eq Co *	23	23	25½	1,400	23	Nov	44¾	Feb
Farmers & Merch Bank 100	------	440	445	48	440	Nov	495	June
Gilmore Oil Co 8	------	11	12	370	10	Mar	15¾	Jan
Globe Grain & Mill com 25	------	25½	25½	100	25½	Nov	34¼	Mar
Goodyear Tire & R pf 100	87	85	94	62	85	Nov	101¾	Mar
Goodyear Textile pref 100	------	94	95	210	92½	Nov	102	Feb
Hal Roach 8% pref 25	10	10	10	459	10	Nov	18	Jan
Hydraulic Brake Co com 25	------	42	42	100	40	Jan	65	Sept
Honolulu Cons Oil 10	------	28¼	28¼	100	28¼	Nov	38	Sept
Internat Re-insur Corp 10	45	40⅜	48½	900	40⅜	Nov	65⅛	Sept
Los Ang Gas & Elec pf 100	98	96	99¾	560	96	Nov	108	Jan
Los Ang Investment Co 1	17	17	17½	2,700	17	Oct	22½	Aug
Moreland Motors, pref 10	------	5	6	400	4.35	Mar	7	Oct
Mortgage Guar Co 100	------	175	175	15	175	Nov	208	June
Pac Am Tire Inc 10	58	57½	58	200	57½	Nov	75⅛	Aug
Pac Finance Corp com 25	44	39½	45	19,700	39½	Nov	62	Oct
Pac Gas & Electric com 25	------	46¾	46¾	140	46¾	Nov	93½	Sept
Pacific Lighting com *	68¼	64	68¼	1,600	64	Nov	145	Sept
Pacific Nat Co 25	------	11	11	330	9	Oct	4¾	Mar
Pacific Western Oil Corp *	14½	13	15	7,900	13	Nov	24	Sept
Pickwick Corp com 10	7¼	7¼	7¾	1,800	7¾	Oct	12⅜	June
Republic Petroleum Co 10	------	2.05	2.75	2,200	2.05	Nov	9⅜	Feb
Richfield Oil Co, com 25	28¼	26⅜	29½	26,800	24	Oct	48¾	Jan
Preferred 25	22¼	22	22⅜	2,615	21¾	Oct	25½	Apr
Rio Grande Oil, com 25	19	18⅜	21⅜	33,100	18	Oct	42½	Jan
S J L & P 7% pr pref 100	107¾	107	110	340	107	Nov	116½	Mar
6% prior pref 100	------	98	98	10	98	Nov	101½	Apr
Seab Dy Cred Corp A pf 100	------	85	85	10	85	Nov	100¼	June
Seaboard Nat Bank 25	------	47	51½	112	42	Apr	53¼	Oct
Seaboard Nat Sec Corp 25	------	50½	50½	12	42	Apr	52	Oct
Sec First Nat Bk of L A 25	115¼	111¾	120	8,600	111¼	Nov	142½	Apr
Signal Oil & Gas Co A 25	32	31½	32½	500	30	Oct	48⅜	Mar
So Calif Edison com 25	52¼	47¼	53⅜	18,900	47¼	Nov	91½	Sept
Original preferred 25	------	50	55	205	50	Nov	86	Sept
7% preferred 25	28	28	28	3,314	28	Oct	29¾	Jan
6% preferred 25	24¾	24¾	24¾	4,871	24½	Oct	26¼	Jan
5½% preferred 25	23½	23½	23½	4,387	23½	Sept	25	Feb
So Calif Gas 6% pref 25	------	25	25	201	25	Nov	25	Nov
So Counties Gas 6% pf 25	------	96	96	10	96	Aug	101¾	Mar
Standard Oil of Calif *	61⅜	57½	63⅝	13,700	56½	Oct	81⅜	May
Taylor Milling *	------	28	28	100	27½	Nov	36¼	Sept
Trans-America Corp 25	43⅛	35½	45⅜	80,000	33	Oct	67⅛	Sept
Rights	20c	20c	20c	1,500	20c	Oct	65c	Sept
Union Oil Associates 25	43½	41¾	45⅜	9,100	41¾	Nov	56½	Oct
Union Oil of Calif 25	44⅜	42⅜	46⅛	28,100	42⅜	Nov	56⅛	Sept
Union Bank & Trust Co 100	------	250	325	710	250	Nov	375	Oct
Western Air Express 10	25	25	26½	700	25	Nov	58½	Sept
Western Pipe & Steel 10	25	23¾	27¼	1,500	23½	Oct	35½	Sept

* No par value.

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Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange, Nov. 9 to Nov. 15, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Abbott Laboratories com	------	36	38½	750	36	Nov	52	May
Acme Steel Co.....25	95	80	95	1,550	80	Nov	145	Aug
Adams (J D) Mfg com...*	------	28	32	850	25¼	Aug	43½	Feb
Adams Royalty Co com...*	8	7½	8	1,450	7½	Nov	25	Jan
Addressograph Int Cor com*	23¼	21½	25	1,350	21½	Nov	36½	Sept
Ainsworth Mfg Corp com10	------	23½	23½	50	23½	Oct	58½	Aug
All American Mohawk A..5	4½	4¼	6	2,550	4½	Nov	39	Jan
Allied Motor Ind Inc com..*	17½	15½	18	5,100	15½	Nov	57½	Feb
Preferred.....*	------	44¾	45	200	43	Nov	55½	Oct
Allied Products' 'A'.....*	40	23	40	4,000	23	Nov	81	May
Altorfer Bros Co conv pfd *	38	35	38	300	35	Nov	53	Jan
Amer Colortype Co com...*	------	25	25	250	25	Nov	49½	Feb
Amer Commw Pow A....	22	18	23⅜	5,550	18	Oct	32⅞	Aug
Warrants	------	4	4½	450	4	Nov	12	Aug
Amer Equities Co com...*	------	16¼	19¾	900	15	Oct	33¼	Aug
Amer Radio & Tel St Corp*	4	3¼	4¼	3,350	1¼	Oct	37¾	Mar
Art Metal Wks Inc com...*	21	16	21	10,800	15	Oct	57¾	Feb
Assoc Appar Ind Inc com..*	34	34	37	850	34	Nov	58¾	Jun
Assoc Investment Co....*	55	55	57⅞	600	48½	Aug	66¾	Oct
AssocTel & Tel class A...*	58	56¾	58	750	56¾	Nov	62⅞	Sept
Assoc Tel Util Co com...*	23	19	23⅞	10,450	18¾	Oct	52	Aug
Atlas Stores Corp com...*	15	15	16⅜	2,400	15	Nov	74½	Feb
Auburn Auto Co com.....*	160	129½	170	1,200	120	Oct	510	Sept
Backstay Welt Co com...*	------	33	35½	550	33	Nov	52½	Jan
Balabon & Katz v t c.....25	60	60	65	600	60	Nov	88	Jan
Bancoky Co (The) com.10	22	19½	23½	10,000	19½	Nov	34¼	Oct
Bastian-Blessing Co com..*	x35	32	35¼	1,100	32	Nov	62	Aug
Baxter Laundries Inc A..*	15	13¾	16	1,450	13	Oct	26	Jan
Beatrice Creamery com.50	83	75	83	500	75	Nov	130	Oct
Bendix Aviation com....*	33¾	24	33¾	42,300	24	Nov	104	July
Binks Mfg Co cl A conv pf*	24⅞	24½	25	1,650	24½	Nov	37½	Jan
Blum's, Inc com.....*	------	27	28	650	23	May	28¾	Nov
Borg-Warner Corp com.10	34½	26⅜	35	59,600	26½	Nov	152	Jan
7% preferred.....100	------	95¾	96¾	150	95¼	Nov	104	Aug
Brach & Sons (E J) com..*	x18½	18	19½	450	11	Nov	29½	Jan
Bright Star Elec. cl B....*	2	2	2	200	2	Oct	18	May
Brown Fence & Wire cl A..*	20	17	20	2,950	17	Nov	36¾	Jan
Class B.....*	12	10	12	2,800	10	Oct	37	Jan
Bruce Co E L common...*	49½	48	51	750	40	Aug	86½	Aug
Bulova Watch Co com...*	------	20¼	22	200	20¼	Nov	40	Sept
Bunte Bros com.....10	------	21	21	100	21	Nov	34½	Mar
Burnh Trad Corp allot ctfs*	------	20	34	900	20	Nov	65½	Sept
Butler Brothers.....20	23⅞	20½	24¼	15,350	20	Oct	45	Jan
Camp Wy & Can Fy....*	23	20	24½	2,000	20	Nov	49	Aug
Castle (A M) & Co.....10	52	47	52	500	47	Nov	79¾	Jan
CeCo Mfg Co Inc com...*	24	23	33	2,600	23	Nov	86¼	Feb
Cent Ill Pub Serv pfd....*	------	85	90	400	85	Nov	98	Jan
Cent Illinois Sec Co ctfs...	29⅜	22	30	7,500	22	Nov	40	Oct
Cent Pub Serv class A...*	32½	28	36	9,350	25	Oct	57½	Oct
Central S W Util pr lien pf *	99¾	99¾	99¾	350	99¾	Nov	109	Aug
Common new.....*	15⅞	12¼	17	31,050	12¼	Nov	26⅞	Oct
Chain Belt Co com.....*	------	42	43	150	42	Nov	59¾	Jan
Chic City & Con Ry pt pf..*	11½	7	11½	1,800	7	Nov	31	Mar
Certificates of deposit..*	------	6¼	7	500	6¼	Nov	26	May
Part sh common.....*	------	1⅜	1½	1,700	1⅜	Nov	3¼	Mar
Chicago Corp com.....*	15¾	12½	16¾	57,350	12½	Nov	73	Aug
Convertible preferred..*	38	35	38½	22,950	35	Nov	69	Aug
Chic Elec Mfg A.....*	------	3	3½	200	3	Nov	15	Jan
Chic Flex Shaft com.....5	------	16	16	400	16	Nov	17¾	Sept
Chic Investors Corp com..*	9½	7	11	13,300	7	Nov	51½	Aug
Preferred.....*	33	30	33	10,900	30	Nov	58	Aug
Cities Service Co com.....*	30	23	30	44,150	19	Oct	68¼	Oct
Club Alum Uten Co.....*	3¼	3	4	1,700	2½	Oct	34¾	Feb
Commonwealth Edison 100	230	202	240	4,325	202	Nov	449¾	Aug
Commonw'lth Ut com B..*	------	33	33	300	33	Nov	68	Sept
Community Tel Cocupart *	------	22	24	310	22	Nov	35½	Feb
Comity Wat Serv com...*	16	16	17¼	1,000	15½	Oct	21½	Oct
Construction Material....	------	18	20	650	16	Oct	38	Feb
Preferred.....*	38¾	35	38¼	1,550	35	Oct	55	Feb
Consumers Co common..5	6	5	6	2,350	4½	Oct	13½	Jan
Vot tr ctfs pur warr....*	------	1½	2½	1,100	1	Oct	6¼	Jan
Cont Chic Corp allot ctfs..*	64¾	59	65	33,450	59	Nov	97½	Sept
Cord Corp.....*	12	9	14	54,970	9	Nov	37½	Sept
Corp Sec of Chic allot ctf*	59¾	58	63	3,800	58	Nov	100¾	Oct
Crane Co common.....25	43	42	44	955	42	Oct	48¾	Mar
Curtis Mfg Co com.....5	------	20	20⅛	350	24	Nov	37	Jan
De Mets Inc pref (w w)..*	------	20	20	50	20	Nov	37¼	Feb
Decker C&Co "A" com 100	------	10	11½	350	8¾	Oct	27	Jan
Dexter Co (The) com....*	17	16	17	350	16	June	25¼	July
Eddy Paper Corp (The)..*	18	18	18	150	18	Nov	28	Jan
Elec Research Lab Inc...*	3½	2¼	3⅞	6,400	2	Oct	22½	Jan
Fabrics Finish Corp com.*	------	7⅜	7⅞	50	7	Sept	34½	Jan
FitzS & Cons D & D com.*	------	53½	55	200	53½	Nov	83¾	Feb
Foote Bros G & M Co....5	16⅞	13	17⅛	7,000	13	Nov	32¼	July
Gardner-Denver Co com.*	73	71	73	------	64	May	80⅞	July
Gen Theat Eq Corp com.*	------	28	28	150	28	Oct	66	Sept
Gen Wat Wks Corp cl A..*	------	25	25	50	25	Nov	31¼	Oct
Gerlach Barklow Co com.*	------	12	15	250	12	Nov	26	Feb
Preferred.....*	------	18	20	250	18	Nov	30	Feb
Goldblatt Bros Inc com...	23	22	24¾	800	22	Nov	36	Jan
Great Lakes Aircraft A..*	8½	6	9⅞	9,300	5	Oct	32	Jan
Great Lakes D & D....100	150	126	160	2,307	126	Nov	290	July
Grigsby-Grunow Co com..*	21	14½	21⅜	121,900	14¼	Nov	69¾	Sept
Rights.....*	------	⅛	⅜	3,300	⅛	Nov	15⅜	Jan
Hall Printing Co com....	24	20	25	3,450	20	Nov	36	Oct
Harnischfeger Corp com..*	26	26	28¼	1,150	26	Nov	33⅝	Sept
Hart-Carter Co conv pref.*	x20	18⅜	20⅛	4,850	18	Oct	34½	Jan
Hart Schaffner & Marx..100	------	140	150	300	125	Oct	190	Feb
Hibbard, Hav Bart com.25	51	50	51	150	50	Aug	58	Jan
Hormel & Co(Geo) com A.*	------	40	45	200	33½	Jan	58¾	Sept
Houdaille-Hershey Corp A..	22	17¼	24	10,700	17¼	Nov	59½	Feb
Class B.....*	17¾	12	19	5,150	12	Nov	59	Feb
Hussmann Ligonier com...	------	20	25	400	20	Nov	30¾	July
Illinois Brick Co.....25	24	23	25	800	23	Nov	41	Jan
Indep Pneum Tool v t c..*	------	53	55	160	53	Nov	67¼	Sept
Inland Util Inc class A...*	24¼	24¼	24¼	2,000	24¼	Aug	27½	Oct
Insull Util Invest Inc....*	------	37	46½	47,700	30	Jan	149¼	Aug
2d preferred.....*	x85	65	85	5,000	65	Nov	108	Aug
Iron Fireman Mfg Co v t c.	25	23	26⅜	2,400	23	Nov	38	Aug
Kalamazoo Stove com...*	50	50	57	2,450	50	Nov	131	Jan
Katz Drug Co com.....	40½	38	40½	2,600	28¾	June	73	Oct
Kellogg Switchboard com10	7¼	6	7½	5,850	6	Nov	19½	Jan
Ken-Rad Tube&Lp A com.	16	13	16½	6,200	13	Nov	42	Feb
Kentucky Util jr cum pf.50	------	52	52	100	50¼	Feb	52⅝	Mar
Keystone St & Wire com.*	27	23	28	2,750	23	Nov	58	Jan
Kirsch Co conv pref.....*	18	18	18	50	15	Nov	32	Jan
Lane Drug com v t c....*	5½	5	7	1,350	2	Oct	29¼	Jan
Cum preferred.....*	------	14	17	2,550	14	Nov	32	Jan
Leath & Co common.....*	11	11	11	100	11	Nov	25¾	Mar
Cumulative preferred..*	------	39¾	39¾	50	36¾	Nov	46	Jan
Libby McNeill & Libby.10	16½	15	16⅝	13,150	10¾	May	22½	Sept
Lincoln Printing com....*	------	16¾	18½	750	16¾	Nov	28	July
7% preferred.....50	------	42¼	44	450	42	Jan	46	July
Lindsay Nunn $2 conv pf..*	------	24	27½	100	24	Nov	31½	Sept
Lion Oil Ref Co com.....*	20	17	20¾	5,150	17	Nov	38½	May
Lynch Glass Mach Co...*	------	14	15	1,250	12½	Nov	30	Jan
McGraw Elec Co com....*	25	23	34	2,300	23	Nov	39¾	Oct
Manhattan-Dearborn com.	37	32	37	7,100	32	Nov	54⅝	Aut
Marks Bros Thea pref....	13½	12	14	400	12	Oct	33¼	Jag

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Material Serv Corp com.10	21	18	22	1,450	18	Nov	42½	Jan
Meadow Mfg Co com....*	------	3½	4½	2,850	3	Oct	29¾	Fen
Mer & Mfrs Sec cl A com25	19½	15½	19½	5,350	15	Oct	36¾	Aub
Midland Steel Prod com..*	50½	50½	50½	100	50½	Nov	122	Sept
Middle West Utilities....*	215	210	223	14,500	157¾	May	570	Sept
New.....	22	20⅛	23¾	283,750	20⅛	Nov	50	Sept
Rights.....	5¼	2	7½	173,800	2	Oct	70½	Sept
Preferred 100	------	119	120½	1,000	116	June	202	Sept
$6 cum preferred.....*	110	109	110	250	98	Jan	194	Sept
Prior lien pref.....100	124½	120	125½	900	119	June	212	Sept
Midland United Co com..*	22	18½	22	5,050	18½	Nov	35½	Sept
Miller & Hart Inc, conv pf *	39	35	39	950	35	Nov	52	Jan
Mo-Kan Pipe Line com....	------	13¼	16	5,000	10	Oct	42¼	May
Modine Mfg com.....*	------	49	50	550	48	Mar	75	July
Mohawk Rubber Co com..*	10¾	9	10¾	1,600	9	Nov	66	Jan
Monighan Mfg Corp A...*	------	20	20	50	20	Nov	35	Jan
Morgan Lithograph com..*	8	5¾	9½	2,900	5	Oct	56½	Jan
Muncie Gear class A.....*	------	4	5¾	950	3¼	Oct	31	Jan
Common .....*	------	3	4½	1,100	2½	Nov	30	Jan
MuskegonMotSpec convA*	18½	18	20¼	1,850	18	Oct	36½	Jan
Nachman Springf'd com..*	31	29	32	1,950	29	Nov	76¼	Feb
Nat Battery Co pref.....*	------	30	32½	2,000	29¾	Oct	64	Jan
Nat Elec Power A part...*	28	23	28¾	7,500	20¼	Oct	66¼	July
Nat Family Sts, Inc com..*	------	15	16	400	15	Oct	34¾	July
National Leather com....10	2⅛	2	2¼	1,750	2	Nov	5⅜	Jan
Natl Republic Invest trust	52¾	47½	53	2,750	47½	Nov	72½	Sept
Nat Secur Invest Co com..*	17½	14	17½	3,900	14	Nov	55¾	Sept
Certificates.....	76½	75	83¾	4,500	75	Nov	118	Sept
Nat Shareholders com....*	25	25	25½	1,850	25	Oct	25¾	Nov
Nat Standard common...*	33¼	30¼	33¾	2,900	30¾	Nov	56	Feb
Nat Term Corp part pfd..*	------	14½	16	300	14½	May	20	Aug
Nat Un Radio Corp com..*	10	7	10	5,650	7	Nov	43¼	Sept
Nobblitt-Sparks Ind com..*	46	42	48¾	1,000	32¾	Mar	64½	Oct
North American Car com..*	36	32	36	2,550	29	Oct	70	Jan
North Amer G & El cl A..*	19½	18	19½	1,050	18	Nov	9a	Feb
No Am Lt & Pr Co com...*	64	60	68	13,400	60	Nov	90	July
N & S Am Corp A com....*	17¾	15	22	4,100	15	Nov	44	Aug
Northwest Bancorp com.50	63⅞	60	67½	2,150	60	Oct	99¾	Sept
Rights.....	$\frac{5}{32}$	$\frac{1}{16}$	$\frac{5}{32}$	9,400	$\frac{1}{16}$	Nov	1⅜	Oct
Northwest Eng Co com...*	20	19	22½	1,200	19	Nov	48	Feb
Ontario Mfg Co com.....*	31	30	32	320	20½	July	45½	Sept
Oshkosh Overall Co com..*	------	5¾	6	950	5	Oct	15⅛	Mar
Convertible preferred..*	------	18	18	300	16	Oct	27	Mar
Pac Pub Ser Co cl A com..	25½	23¼	25⅞	1,100	16	Oct	38⅜	Sept
Parker Pen (The) Co com10	42	38	42	1,150	38	Nov	57	Jan
Penn Gas & El A com...*	19	16½	19	1,400	16	Oct	31¾	July
Perfect Circle (The) Co..*	------	35	35	100	35	Nov	67	Aug
Pines Winterfront com....	40½	34	41	2,600	34	Nov	90½	Aug
Polymet Mfg new.....	------	16½	18	250	16	Nov	41	Oct
Process Corp common....*	------	9⅛	11	2,150	6½	Oct	33	Jan
Pub Serv of Nor Ill com..*	------	200	215	743	200	Nov	435	Aug
Common.....100	------	200	215	180	200	Nov	400	Aug
6% preferred.....100	------	108	108	43	108	Nov	141	Oct
Quaker Oats Co com.....*	210	210	230	1,346	201	Nov	369	Feb
Preferred.....100	------	104½	106	135	100¼	July	120	Jan
Q-R-S De Vry com.....	19⅜	15	19⅞	5,700	15	Nov	52	Sept
Railroad Shares Corp com *	8½	7½	9	11,550	7	Oct	12⅝	Oct
Rath Packing Co com.....	23	23	24⅜	400	23	Nov	44	Sept
Raytheon Mfg Co.....	x 28	20	31	4,750	20	Nov	81⅜	Apr
Reliance Mfg Co com...10	15	14	15	3,300	14	Nov	30½	Jan
Rollins Hos Mills conv pf..*	------	45	45	200	45	Nov	58½	Aug
Ross Gear & Tool com...*	34	32	35	250	32	Nov	57	Feb
Ryerson & Son Inc com...*	34	31	36	2,900	31	Nov	50	July
Sally Frocks Inc com....*	19	19	20	250	15	Oct	35	Sept
Sangamo Electric Co.....*	35	32	35	500	32	Nov	46¼	Jan
Preferred.....100	------	102	102	150	102	Nov	106	Jan
Seaboard Util Shares Corp*	8¼	6½	8¾	36,150	5	Oct	18½	Sept
Signode Steel Strap pref 30	------	23⅞	23⅞	100	23⅞	Oct	32½	Jan
Common.....*	13	13	13	150	11¼	June	20¼	Jan
So Colo Pow cl A com...25	23¼	20	23¼	700	20	Nov	35½	Sept
So'west Gas & El 7% pf.100	96¾	96¾	96¾	50	96¾	Apr	101	Jan
Standard Dredge conv pf..*	27	21	27	5,550	21	Nov	41	Feb
Common.....*	20¾	17	20¾	1,750	17	Nov	39¾	Mar
Standard Pub Serv A.....*	------	10	12	500	10	Nov	33½	Feb
Steinite Radio Co.....*	7¼	6	8	9,100	5	Oct	49	Jan
Stone & Co (H O) com....*	32	31	32¾	2,700	31	Nov	38¼	Oct
Preferred.....100	95⅞	95⅞	95⅞	50	95⅞	Nov	98¼	Aug
Studebaker Mail Order A..*	21⅞	21⅞	21⅞	100	15	Aug	30	Jan
Common.....5	12	10	12½	600	10	Oct	22	Feb
Super Maid Corp com....*	47¾	45	49	600	45	Oct	74	Jan
Sutherland Paper com..10	------	12	12	350	12	Nov	21	Jan
Swift & Co.....100	125	123	127	2,950	123	June	145	Aug
Swift International.....15	28½	26½	29¼	10,400	25	Oct	46	Aug
Tenn Prod Corp com.....*	------	9½	13	400	9½	Nov	28⅝	Jan
Thomson Co (J R) com..25	------	30	35	1,500	30	Nov	62	Jan
Time-O-St Controls A....	25	23	25	1,300	20	Oct	50	Aug
12th St Store stk pur warr.*	½	½	½	100	¼	May	3½	Feb
Unit Corp of Am pref....*	14½	10½	15⅛	4,800	10	Oct	37½	Jan
United Drydocks Inc com *	------	7¾	7¾	100	7¾	Nov	23	Jan
United Gas Co com.....	20	15¾	21½	3,200	14	Oct	51¼	Sept
Un Repro Corp part pf A..*	7½	4	7½	4,150	4	Nov	42¼	Jan
U S Gypsum.....20	49	35	53	16,250	35	Nov	92½	Sept
U S Lines Inc pref.....*	------	14	17½	3,050	14	Nov	19	Aug
U S Radio & Telev com...	y11½	8⅛	11½	5,600	8	Nov	141	Feb
Utah Radio Products com..	8¾	6	8⅞	11,900	5	Oct	56	Jan
Ut & Ind Corp com.....*	18⅜	14½	19	32,400	14½	Nov	55	Aug
Conv pref.....	25	19½	25	12,350	19½	Nov	55	Aug
Utilities Pow & Lt com...*	------	16	16½	200	13½	Oct	40	July
Vesta Battery Corp com.10	------	5	5	500	5	Nov	15	Jan
Viking Pump Co Pref....*	28¼	26	28¼	900	22½	June	32	May
Common.....*	------	16	16	50	15	May	19½	Aug
Vortex Mfg.....	19	18	21	2,600	18	Nov	32½	Sept
Class A.....	28	24	29	1,900	24	Oct	42	Aug
Wahl Co common.....*	8¼	7¾	9½	2,200	7¾	Nov	27	Jan
Warchel Corp pref.....	22	20	23	100	20	Nov	36	Jan
Common.....*	------	12	15	250	12	Nov	30	July
Ward (M) & Co class A...*	------	105	105	50	105	Nov	135	Sept
Wayne Pump Co, conv pf *	30	28	30	550	28	Nov	46	Jan
Common.....*	------	10	10	200	10	Nov	35	Apr
Wextark Rad Sts Inc com..	23	19	24½	6,400	19	Nov	74¼	Sept
Wieboldt Stores Inc.....*	33	30	34¾	850	30	Oct	57	Jan
Williams Oil-O-Matic com*	------	13	13½	1,350	13	Oct	29¾	Jan
WintonEngine Co conv pf*	59	55	59	750	55	Nov	94	Jan
Common.....*	52½	51½	52½	300	51½	Nov	77	Sept
Wolver Ine Portland Cem10	4	4	4	600	4	Oct	8	Feb
Woodruff & Edw Inc pt A *	------	14½	14½	50	14½	Nov	28½	Jan
Yates-Am Mach part pfd..*	19¼	15	19¼	1,500	15	Nov	32½	Apr
Yellow Cab Co Inc (Chic) *	23¼	22	25	3,100	22	Oct	35	Jan
Zenith Radio Corp com...*	15	11¼	16	13,850	11¼	Nov	62½	Feb
Bonds—								
Chic City & Con Ry 5s..'27	------	55	55	$1,000	55	Nov	84	May
Chic CityRy 1st 5s....1927	------	69½	69½	1,000	69½	Nov	87¼	July
Certificates of deposit....	------	68	69½	1,500	68	Nov	85¼	July
Chic Ry 5s ctf of dep...1927	------	68¼	68½	2,000	68¼	Nov	85	July
Commonwealth Ed 5s..1943	100⅞	100⅞	101¾	4,000	100¼	Nov	104½	Jan
5s series B.....1954	------	99	99½	15,000	99	Nov	101⅞	May
1st mtge 6s.....1943	------	107	107	5,000	107	Oct	110¾	Jan
Met West Side El 4s...1938	68¾	68¾	68¾	1,000	68¾	Nov	78¼	Feb
North Amer Gas & El 6s '44	------	95	95	5,000	95	Nov	99	Jan
No Am W Wks & El 6s..'38	------	86½	86½	1,000	86½	Nov	86½	Nov
Pub Serv 1st ref g 5s...1956	99	99	99	6,000	97⅝	Sept	101¼	Jan
Swift & Co 1st M 5s..1944	------	100	100	13,000	96⅝	Sept	102¼	Feb

* No par value. x Ex-dividend. y Ex-rights.

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New York Curb Exchange—Weekly and Yearly Record

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (Nov. 9) and ending the present Friday (Nov. 15). It is compiled entirely from the daily reports of the Curb Exchange itself and is intended to include every security, whether stock or bonds, in which any dealings occurred during the week covered.

Week Ended Nov. 15. 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 com A---*	------	10	12	1,000	6	May	23	Jan
Aeronautical Industries--*	8¾	8¾	9⅛	3,200	5⅛	Oct	31⅝	Aug
Warrants----------	------	1⅜	1⅝	400	1⅜	Nov	8¾	Aug
Aero Supply Mfg class A--*	------	18	20	300	18	Nov	67½	Aug
Class B----------*	7⅝	5⅞	7⅞	5,700	5⅞	Nov	22½	Aug
Aero Underwriters------*	18	14⅜	19⅞	3,500	14⅜	Nov	48½	Feb
Agfa Ansaco Corp com---*	19	15	19	1,000	15	Nov	43½	Jan
Preferred----------100	------	66	66¾	700	66	Nov	95¾	May
Ainsworth Mfg Co------*	22½	18	27	1,300	17	Oct	e57¾	July
Air Investors Inc com v t c*	------	4⅜	6⅞	800	3	Oct	20⅜	July
Convertible preference--*	12⅛	12	12½	3,000	12	Nov	40⅞	July
Airstocks Inc v t c------*	------	40½	44	2,200	40½	Nov	64¼	Aug
Ala Gt Southern ord----50	110	109¾	120	700	109¾	Nov	161	Feb
Preference ----------50	119⅞	109¾	120	230	109¾	Nov	167	Feb
Alexander Industries-----*	3	2⅜	3	1,500	2⅜	Nov	23	Mar
Alles & Fisher com------*	------	15	15	100	15	Nov	36⅝	Jan
Allied Aviation Industries With stock purch warr.*	------	3¼	4	300	3⅝	Oct	14½	June
Allied Internat Invest com*	------	8	8	100	8	Nov	25½	Oct
Allied Mills Inc----------*	13	10¾	14¼	4,700	10½	Oct	24⅞	Oct
Allison Drug Stores cl A.*	------	1	1¼	1,600	1	Nov	7¼	Jan
Class B----------*	⅜	⅜	1	1,300	½	Oct	11	May
Aluminum Co common---*	215½	180	235	4,600	146	Jan	539½	Aug
Preferred----------100	103¾	103	104	900	103	Nov	108¾	June
Aluminum Goods Mfg---*	22½	20	23½	2,000	20	Nov	41	Feb
Aluminum Ltd----------*	110	99½	110	500	99½	Nov	280	Aug
Aluminum Mfrs Inc-----*	------	20½	21	600	20½	Nov	34½	Aug
American Arch Co-----100	32	31	34⅞	1,600	31	Nov	47½	Jan
Amer Brit & Cont Corp--*	6⅛	5⅛	9	1,300	5⅛	Nov	22⅝	Feb
Amer Brown Boveri Elec Corp founders' shares--*	7½	5	11⅛	4,400	5	Nov	23	June
American Chain com-----*	------	22	22	100	16⅛	Mar	49⅜	Oct
American Cigar com---100	------	99⅞	102	275	99⅞	Nov	153¾	Aug
American Colortypecom.*	------	18⅛	25	1,300	16	Oct	49¼	Feb
Amer Cyanamid com A---*	------	40	40	100	40	Nov	80	Aug
Common class B-----20	28⅞	20¼	29	126,400	20¼	Nov	80	Jan
Amer Dept Stores Corp--*	4⅞	4¼	5⅞	3,600	3¼	Oct	29	Mar
American Equities com---*	18	16⅝	20½	8,100	15	Oct	33½	Oct
Amer Investors cl B com.*	11⅝	9	12⅝	47,400	9	Oct	42	Sept
Warrants----------	5⅞	3	6⅞	12,300	3	Nov	24⅞	Sept
Amer Laundry Mach com.*	------	70	70	25	70	Nov	97¾	Sept
Amer Maize Products com*	29¾	29¾	30¾	300	29¾	Nov	53	Sept
American Mfg com----100	------	44⅞	44⅞	100	37½	Jan	59¼	Sept
Amer Phenix Corp-----50	------	50½	58	500	50½	Nov	70	Aug
Amer Pneum Sav com--25	5⅜	5⅜	5⅜	400	2¾	Mar	16¼	Apr
Amer & Scottish Invest--*	------	27¾	28¾	300	25	Aug	32	Oct
Amer Solvents & Chem— Old common----------*	15	10½	20	1,800	10½	Nov	40¾	July
Conv partic pref-------*	------	28	31½	1,500	25½	Oct	42½	Sept
American Thread pref---5	------	3½	3½	1,500	3	Feb	3⅞	Jan
Amer Transformer com---*	------	18	18⅜	200	18	Nov	31½	Oct
Amsterdam Trading Co— American shares----------	------	20⅛	20⅛	100	20⅛	Nov	33¾	May
Anchor Post Fence com--*	12	9½	12	6,500	8	Oct	25¾	Aug
Anglo-Chile Nitrate Corp.*	------	18½	22¼	4,800	15	Oct	45¾	Jan
Anglo-Norwegian Holding*	------	3	3½	4,200	3	Nov	4¾	May
Angus Co com v t c------*	------	9	9	100	9	Nov	15	Apr
Preferred series A------*	------	43	43	100	43	Nov	53	Apr
Apex Electrical Mfg-----*	14½	11	15	3,700	10½	Nov	39	June
Apponaug Co com--------*	64⅜	55	64⅜	200	55	Nov	69	Sept
Arcturus Radio Tube----*	16⅛	15¼	20¼	2,400	15¼	Nov	55⅜	May
Armstrong Cork com-----*	------	60	60	200	60	Nov	77	Aug
Associated Dye & Print--*	3⅞	3	4⅜	1,800	3	Nov	27½	Feb
Assoc Elec Industries— Amer dep rcts---------*	7⅛	6	7½	35,400	5½	Oct	15⅛	May
Associated Laundries A--*	------	2¾	2⅞	400	2¾	Nov	14⅞	Feb
Associated Rayon com---*	4½	3	5½	1,700	3	Nov	35½	Jan
6% preferred-------100	38	30¼	40⅛	4,100	30½	Nov	87½	Jan
Atlantic Coast Fisheries--*	25	25	31	1,600	23¾	Oct	90¼	Feb
Atlantic Fruit & Sugar---*	⅜	⅜	½	3,800	1/16	Oct	2	Jan
Atlas Plywood----------*	------	35	50	800	35	Nov	80½	Jan
Atlas Portland Cement---*	30⅜	30⅜	35	400	30½	Nov	54⅞	Jan
Atlas Stores Corp com---*	------	18	18	100	17	Nov	49	June
Automatic Voting Mach--*	9	8⅜	9¼	1,700	7¾	Aug	15½	Jan
Conv prior partic------*	17⅜	16⅜	19¼	4,900	16⅜	Nov	29½	Jan
Aviation Corp of the Amer*	24	20⅜	28	7,600	20½	Nov	89⅞	Mar
Aviation Credit----------*	13⅛	12	13⅛	4,100	12	Nov	23⅜	Feb
Aviation Securities Corp.*	------	14⅞	16	600	10⅛	Oct	49¾	June
Axton-Fisher Tob com A 10	33½	30	36½	600	30	Nov	43½	Feb
Babcock & Wilcox Co--100	------	118	121	175	117¼	Apr	139	Oct
Bahia Corp common------*	------	2	2	500	1½	Oct	22¾	Jan
Cumulative pref -----25	------	2	2¾	600	1½	Oct	15	Jan
Balaban&Katz com v t c 25	------	65	65	100	60	Nov	88⅜	Jan
Bancomit Corp new com--*	48⅞	46¾	49½	2,000	46¾	Nov	50½	Oct
Baumann (L) & Co 1st pf10	------	80	80	50	80	Nov	100	May
Bellanca Aircraft v t c---*	7	6	9	2,600	5	Oct	24	May
Benson & Hedges com----*	------	5	5	100	5	Nov	20¼	July
Cum conv pref----------*	------	12	12	200	12	Nov	24½	Jan
Bickford's Inc com------*	------	18	19⅜	300	18	Nov	27	July
$2.50 cum conv pref---*	------	28⅛	29⅜	400	28⅛	Nov	34½	July
Blauners, com----------*	------	38	39	300	38	Nov	60½	Feb
Blaw-Knox Co----------*	32	30	36⅛	2,600	30	Nov	64	Sept
Bliss (E W) Co common--*	23⅞	18⅛	23⅞	11,500	10	Oct	56⅜	Jan
Blue Ridge Corp com----*	8	6	9½	28,000	3¼	Oct	29⅜	Aug
Opt 6% conv pref----50	28	23⅛	31⅞	38,400	23⅛	Nov	55⅜	Aug
Blumenthal (S) & Co com.*	------	33	48	300	29	Oct	102⅜	July
Bridgeport Mach com---*	3½	3½	3½	1,300	1¾	Jan	5½	May
Brill Corp class A-------*	------	10	10	100	10	Nov	29	Mar
Class B----------*	4¾	1	5	1,200	1	Nov	12½	Mar
Brillo Mfg common------*	17	14	17	1,300	14	Nov	27⅜	Mar
Brit Amer Tob ord bear.£1	27⅛	26	28⅛	6,100	26	Nov	32⅞	Feb
Ordinary registered---£1	27⅜	26⅛	27⅜	600	26⅜	Nov	32	Jan
British Celanese— Amer deposit receipts---	4⅛	4⅛	4⅛	1,300	¼	Oct	10¾	June
Brown Fence & Wire cl A.*	------	17⅜	18½	800	7	Oct	28	May
Budd Wheel, com--------*	33	33	33	100	30½	Oct	84⅞	June
Bulova Watch $3.50 pref.*	------	35	35	100	30	Oct	50	Jan
Burco Inc common------*	------	10	10	500	7½	Oct	17⅜	Sept
6% pref with warrants 50	------	38	42½	500	38	Nov	46	Sept
Warrants----------	------	4	4⅛	900	3½	Oct	8	Sept
Burma Corp Amer dep rcts	3⅞	3¾	4	11,900	3¾	Oct	5¼	Jan
Butler Bros----------20	23	19⅞	23⅛	6,400	14⅜	Oct	44½	May
Cable Radio Tube v t c---*	5⅛	4	5⅞	4,500	4	Nov	19¾	May
Carnation Co (formerly Carna'n Milk pref)----*	29¾	29¾	32½	3,100	29¾	Nov	52	Sept
Caterpillar Tractor------*	53¾	48⅛	59½	7,600	48⅛	Nov	88	May
Celanese Corp of Am com.*	29¾	27	31	3,300	20	Oct	57⅞	Feb
First preferred------100	85½	80	85½	1,800	80	Oct	122	Apr
Celluloid Corp com------*	20	12	20	1,000	12	Nov	50	Jan
Centrifugal Pipe Corp----*	5¾	4⅛	6	12,500	4⅛	Nov	13	Jan
Chain Stores Devel com--*	12½	9¼	13	2,800	6	Oct	15	Oct
Chain Stores Stocks Inc--*	12⅛	9	17	3,800	9	Nov	40⅞	Jan
Charis Corp----------*	23	23	24	400	23	Nov	42	Jan

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Ches & Ohio RR new---25	48⅞	44	48⅞	1,100	44	Nov	69	Oct
Childs Co pref---------100	107¾	107	107¾	110	97¼	Mar	109	Jan
Cities Service common----	z30	23	z30	322,200	20	Oct	68½	Oct
Preferred ----------100	z87	85	88	4,300	84	Nov	99¼	May
Preferred B----------10	z8½	8	z9	1,200	8	Nov	9¼	Jan
City Machine & Tool com *	------	16	20	500	15	Oct	38	Sept
City Sav Bank (Budapest)	------	40	46½	500	40	Nov	56½	Feb
Clark Lighter conv A----*	------	3	3	100	2¼	Nov	24¼	Jan
Cleveland Tractor com---*	17¼	15½	21	2,300	15½	Nov	32	June
Club Aluminum Utensil--*	4¼	4¼	4¼	100	3½	Oct	33½	Feb
Colgate-Palmolive-Peet --*	56	40	59½	4,600	40	Nov	90	Oct
Colombian Syndicate-----	------	7/16	7/16	300	7/16	Nov	2	Jan
Colt's Pat Fire Arms Mfg25	25⅜	25⅜	27½	700	25½	Nov	45⅞	Jan
Columbia Pict com------*	24¾	22½	24¾	500	20	Oct	38¼	May
Consolidated Aircraft----*	17	13¾	17	2,200	13¾	Nov	44⅝	May
Consol Automatic Merchandising v t c----*	¾	½	¾	22,700	½	Oct	17¾	Jan
$3.50 preferred--------*	4½	4	4⅜	1,500	s3	Nov	45	Jan
Consol Dairy Products---*	18⅜	15¼	18⅜	5,100	12½	Oct	50⅜	Feb
Consol Gas Util class A---*	24⅛	22⅜	25⅜	1,200	20½	Oc	38⅝	Sept
Consol Instrument com--*	5¼	2⅛	6⅜	5,600	2⅛	Novt	35	Mar
Consol Laundries--------*	11⅛	10	11½	11,100	10	Oct	21	Mar
Cons Retail St's Inc com.*	13¾	11	14⅜	2,400	11	Nov	39⅜	Feb
Consol Theatres com v t c *	6	6	6	100	6	Nov	23¾	May
ContinentalDiamondFibre*	------	20⅛	24⅞	3,000	15	Oct	44	July
Coon (W B) Co com------*	------	19	23	700	17⅝	Nov	43⅛	Jan
Cooper-Bessem'r Corp com*	------	34⅞	35	1,000	34⅞	Nov	58¼	Sept
$3 cum pref with warr .*	41	38	41	1,100	38	Nov	52⅛	Apr
Copeland Products Inc— Class A with warrants..*	------	5⅛	6½	800	5⅛	Oct	12⅞	Feb
Cord Corp----------5	12½	10	15½	15,900	10	Nov	37⅜	Sept
Corroon & Reynolds com.*	15⅝	12⅛	22⅜	7,400	12⅛	Nov	41⅜	Sept
Preferred A----------*	72¼	69	75	1,035	69	Nov	123	Sept
Courtalds Ltd Am dep Rcts for ord stk reg---£1	14⅛	13¾	14⅛	1,700	12	Oct	25⅛	Jan
Cream of Wheat Corp----*	------	22	28⅛	3,400	20	Nov	44⅜	Sept
Crocker Wheeler new w i--	25¾	17⅜	26	14,500	17⅜	Nov	87⅛	Oct
Crosse & Blackwell— Preferred with warrants.	------	39½	42	600	39½	Nov	56	Feb
Cuneo Press common---10	------	27	27	400	25	Oct	48⅜	Aug
Curtiss Airports v t c---*	------	3⅝	n5	300	3⅝	Nov	13¼	May
Curtiss Flying Serv Inc--*	------	8	9⅞	1,600	8	Nov	29⅞	Apr
Curtiss-Wright Corp warr.	2⅞	2½	3½	7,200	2½	Nov	13	July
Davenport Hosiery------*	19½	18	19½	1,700	17	Oct	34¾	Feb
Davis Drug Sts alliot ctf---	------	7	7	100	7	Nov	57½	Mar
Dayton Airplane Engine.*	4⅞	4⅞	6	1,300	4⅞	Nov	46⅞	Sept
Deere & Co common---100	z371	310	410	1,375	310	Nov	642	Feb
De Forest Radio v t c----*	7⅜	5⅜	8¾	46,400	5¼	Oct	26¼	Jan
De Havilland Aircraft Co— Amer dep rcts old reg £1	5⅛	5⅛	5⅛	100	5⅛	Nov	10⅞	May
Amer dep rcts new reg.£	5	4½	5	1,200	4½	Nov	10¾	May
Detroit Aircraft Corp----*	7⅜	6	7⅞	5,000	5⅜	Nov	17¾	Sept
Dictograph Prod---------*	------	11	11	100	11	Nov	24¾	Jan
Dinkler Hotels— Class A with warr------*	------	19	20	200	19	Nov	24	Aug
Doehler Die-Casting-----*	17½	14⅜	19⅛	5,400	14⅜	Nov	42	Jan
Donner Steel common---*	------	35	35	100	21	Jan	55	Oct
Douglas Aircraft Inc-----*	17	17	19	6,500	17	Nov	45½	May
Dow Chemical com new---	60⅜	50	65	1,700	50	Nov	100½	Sept
Preferred----------100	100	100	104½	260	90	Oct	111	Oct
Draper Corp----------100	------	62	64	450	62	Nov	78	June
Dresser (S R) Mfg cl A--*	------	33	33	200	33	Nov	48½	Jan
Driver-Harris Co com----	40	38	47½	800	38	Nov	59	Oct
Dubilier Condenser Corp.*	8⅞	6¾	9⅝	4,900	4	June	20	Aug
Durant Motors Inc------*	5	3⅝	5⅛	14,700	3⅝	Nov	19¼	Jan
Duval Texas Sulphur new.	------	15	22	2,300	15	Nov	22	Nov
Duz Co Inc class A------*	------	⅝	⅝	100	½	Oct	7	Jan
Earl Radio Corp---------*	2⅝	1⅜	2⅞	64,600	1⅜	Oct	9⅞	Aug
Eastern Gas & Fuel Assoc.*	24½	22½	27	2,700	22	Oct	55⅛	Sept
Prior preferred------100	------	88	88	100	87	Oct	92¾	Sept
East'n Util Invest A---*	9⅞	7	10⅜	1,900	7	Nov	31	Aug
Eisler Electric com------*	17¼	12¼	17⅜	21,700	12¾	Nov	32¼	Sept
Elec Power Associates com*	27	17⅜	29	18,700	15	Oct	92	Sept
Class A----------*	23⅛	14	24¾	26,700	14	Nov	92⅛	Sept
Elec Shareholdings com .*	z16	10⅛	18⅜	10,700	9	Oct	66	July
Conv pref with warr-----	74½	52½	75	2,800	45¼	Oct	163¼	July
Employers Re-Ins Corp.10	23⅛	23	25	1,000	23	Nov	32½	Sept
Fabrics Finishing com----*	------	3½	6¾	1,600	3½	Nov	25½	Jan
Fageol Motors com------10	------	2⅝	3	2,400	1¾	Oct	6¾	Jan
Fairchild Aviation class A *	5	3	5⅜	3,000	3	Nov	34⅛	Feb
Fairey Aviation Co Ltd— Amer dep rcts for ord shs	5	4½	6	5,200	1¼	Oct	6¼	Sept
Fajardo Sugar----------100	65	65	70	250	62	Oct	124⅛	Jan
Fandango Corp com------*	1	⅞	1	2,500	⅝	Oct	10	May
Fansteel Products Inc----*	9⅞	5⅜	9⅞	3,300	5⅜	Nov	24⅞	Sept
Fedders Mfg Inc class A--*	9¾	3	10⅜	3,100	3	Nov	50	Jan
Federal Screw Works----*	35	30	40	1,400	30	Nov	76	May
Federated Metals tr ctf--*	22½	20	25	1,700	20	Nov	39	Mar
Ferro Enameling Co cl A.*	------	53	53	600	50	Nov	73⅛	Apr
Fiat, Amer dep receipts---	22⅛	21	22½	33,600	20¼	Oct	29⅛	May
Film Inspection Mach---*	------	1	1⅜	1,500	1	Nov	5¾	May
Financial Invest'g of N Y 10	6⅜	4⅞	7⅜	2,600	4⅞	Nov	30	July
Fire Assoc of Phila-----10	------	35	35⅞	300	35	Nov	51	Sept
Firemens Fund Ins----100	95	95	95	100	95	Nov	155	Feb
Firestone Tire & R com 10 New com(ex400% stk div)	32⅞	30	39⅞	7,500	30	Nov	41½	Nov
Fokker Air Corp of Amer.*	21⅞	16	22	16,100	8	Oct	67⅜	May
Foltis-Fischer common---*	9	9	11½	2,200	5½	Oct	38¾	Jan
Ford Motor Co Ltd— Amer dep rcts ord reg..£1	11⅞	10⅛	12⅞	49,100	10⅛	Nov	30⅛	Aug
Ford Motor of Can cl A---*	24	22	28	14,200	15	Oct	69¼	Apr
Class B----------*	31¼	31¼	35½	400	30	Oct	172	Apr
Ford of France Am dep rcts	7⅝	7⅛	8	2,000	3	Oct	13½	Sept
Foremost Dairy Prod com.*	14½	14⅛	16	3,300	10	July	21⅝	Oct
Conv preference-------*	19	17	19⅝	1,100	15	Nov	23	Apr
Foremost Fabrics Corp..*	21⅜	16	21⅜	600	17	Oct	30½	May
Foundation Co - Foreign shares class A...*	5¼	3¼	5⅝	6,900	3¼	Nov	19½	Mar
Fourth Nat Investors Corp Com (with purch. warr) *	33½	26⅛	36¾	10,900	20	Oct	60¼	Sept
Fox Theatres class A com.*	13⅞	10⅜	14¾	49,700	10	Oct	35¼	Jan
Franklin (H H) Mfg com.*	21	21	21	100	21	Nov	46¾	June
Freed-Eisemann Radio---*	1⅜	1⅜	1½	400	1⅜	Nov	4¼	Jan
French Line—Amer shs for Com B stock 600 francs	------	37	37	100	35	Oct	59	Jan
Garlock Packing com----*	21½	18⅛	21½	1,200	18⅛	Nov	36	Aug
General Alloys Co-------*	5⅛	4½	6⅜	600	4½	Nov	21¼	Jan
Gen Amer Investors------*	10¼	8⅞	10½	8,600	8⅞	Nov	30¼	Sept
Preferred----------100	74⅜	70	78	1,500	70	Nov	111½	Sept
General Baking com------*	4¼	3⅝	4⅝	44,900	2¼	Oct	10⅞	Jan
Preferred----------*	55	45	60⅜	12,100	45	Nov	79⅛	Jan
Gen'l Cable warrants-----	17	15	17	1,400	15	Nov	47	Mar
General Elec (Germany)— Amer deposit rcts------	------	38	40	4,200	36	Oct	50¼	Aug

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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.	
Gen Elec Co of Gt Britain								
American deposit rcts	10⅜	9⅞	11	110,600	7½	Oct	20⅝	Feb
General Empire Corp *	22⅜	20⅛	29⅝	3,000	20⅛	Nov	36⅜	Sept
Gen'l Fireproofing com *	30⅛	30	32⅜	2,300	30	Oct	44⅜	July
Gen Indust Alcohol v t c *	15⅞	10	17	1,300	10	Nov	34⅜	May
Gen Laund Mach com *	12⅞	10⅛	13½	2,800	10⅛	Nov	27¼	Jan
Gen Printing Ink com *	------	40	45	200	40	Nov	63	Oct
Gen'l Realty & Util com *	13⅛	10⅛	16⅛	11,500	10⅛	Nov	39⅞	Sept
Pf with com purch war 100	78⅞	60	78⅞	5,900	60	Nov	121¾	Sept
Gen Theatres Equip com *	30	24	30	23,900	24	Nov	66½	Sept
Gerrard (S A) Co *	------	22	22	200	22	Nov	35	Aug
Gilbert (A C) Co com *	------	14	14	300	14	Nov	25¾	Jan
Preference *	40	40	40	500	35¼	Oct	50	June
Gleaner Combine Harv *	------	65	65	100	65	Nov	148½	Aug
New when issued	19½	19	19½	2,100	19	Nov	19½	Nov
Glen Alden Coal *	111	106	114⅜	9,100	80	Oct	159¾	Sept
Globe Underwrit Exch	14⅛	12⅛	15⅜	5,100	12⅛	Nov	28	Aug
Goldberg(S M)Stores com *	6⅛	6⅛	8⅜	800	3	Oct	23⅞	Mar
Goldman-Sachs Trading *	40	32	42⅞	125,200	32	Nov	$121¼	Mar
Gold Seal Elec Co *	5⅞	3⅜	6¼	17,600	3	Oct	27½	May
Gorham Inc pf with warr *	------	30½	36	200	25	Nov	61	Jan
Gotham Knitbac Mach *	2⅜	1⅜	2¾	7,100	1½	Oct	19¾	Feb
Gramophone Co Ltd—								
Amer dep rcts ord reg	------	16½	19⅝	1,000	16½	Nov	41	July
Sub rcts when issued	------	15⅜	17	500	15⅜	Nov	38¾	Sept
Graymur Corp *	31	23	34½	5,200	23	Nov	68¾	Sept
Gt Atl & Pac Tea 1st pf 100	115½	115	116⅜	410	x114	Aug	117¾	Feb
Non vot com stock *	215	162	254	1,310	162	Nov	494	May
Great Lakes Steel com ctfs *	55	50	61	2,100	50	Nov	106	Sept
Greenfield Tap & Die com *	------	13½	14¾	1,500	12	Jan	25½	Sept
Greif (L) & Bros com *	10⅜	10	10⅞	500	10	Sept	17¼	Mar
Preferred class X 100	88	88	90	175	87⅜	Nov	97	Jan
Grocery Stores Prod v t c *	10¼	10	11⅝	3,300	10	Nov	17⅜	Aug
Ground Gripper Shoe com *	21	20	29½	800	20	Nov	49	Sept
$3 preferred *	20	20	20	400	20	Nov	48	Sept
Guardian Fire Assurance 10	42⅞	35	50	3,400	35	Nov	99¾	Aug
Guardian Investors Corp *	4⅛	4	6	2,000	4	Oct	12½	Aug
Guenther (Rud) Russ Law 5	30	24¼	30	3,000	24¼	Nov	30¾	Oct
Hall (C M) Lamp Co *	------	12½	16⅛	1,000	10	Oct	26⅞	Jan
Hall (W F) Printing 10	23⅛	19	24	6,100	16⅛	Oct	35⅞	Oct
Handley Page Ltd—								
Amer dep rcts partic pfd	------	2	3	1,800	2	Nov	5¾	June
Happiness Candy St cl A *	1½	1⅜	1¾	6,300	1¼	Oct	5¾	Jan
Hartman Tobacco com 10	14	14	22⅛	3,700	14	Nov	29¾	Sept
Hart Schaffner & Marx 100	------	145	145	30	145	Nov	189½	Mar
Haygart Corp *	33½	27¾	35⅞	23,000	27⅝	Nov	82¾	Mar
Haseltine Corp *	14⅞	14¼	21⅜	6,000	14¼	Nov	70⅛	May
Helena Rub'stein Inc com *	6½	3¼	6½	1,600	3¼	Nov	26¼	Jan
Heyden Chemical *	------	18	20	400	17⅝	Oct	41¼	June
Hires (Charles) com A *	25⅞	24⅛	25⅞	900	23⅜	Jan	30	Oct
Hormel (Geo A) & Co com *	------	40	40	100	33½	Jan	58⅝	Sept
Harn (A C) Co com *	6⅜	6¼	6⅜	200	6¼	Nov	47	Jan
Horn & Hardart com *	45	40¼	46⅜	1,600	39	Oct	64⅞	Sept
Preferred 100	99¾	98	99¾	175	98	Nov	105	Jan
Houdaille-Hershey pfd A *	------	15¼	16	800	15¼	Nov	59⅜	Feb
Huylers of Del com *	------	10⅜	15	1,200	10	Nov	32	Jan
Hydro-Elec Sec com *	36	27	36	16,900	27	Nov	81⅜	Sept
Hygrade Food Prod com *	11¾	10	12½	7,300	10	Nov	49⅞	Jan
Imperial Chem Industries								
Am dep rcts ord sh reg £1	------	6⅜	6½	1,000	6⅜	Nov	11⅜	Feb
Imperial Tob of Canada 5	------	10	10	200	9	July	11⅜	Feb
Imp Tob of Gt Br & Irel £1	------	22½	22⅜	100	6½	Oct	33⅜	Jan
Indus Finance com v t c 10	19	19	25	1,300	19	Nov	58⅜	Jan
Insull Utilities Investm *	47¼	36	51	7,500	26	Oct	160	Aug
Second preferred *	80	70	80	1,700	70	Nov	107¼	Sept
Insur Co of North Amer 10	64	52	66⅛	2,700	52	Nov	92	Sept
Insurance Securities 10	19⅞	17	21⅜	11,000	17	Nov	33¼	Jan
Insuransh's of Del com A *	13	12	14⅞	8,400	12	Nov	26½	July
Intercoast Trading com *	22	20	22	2,200	20	Nov	32½	Sept
Int Cigar Machinery *	------	85	85	200	80	Oct	150	Aug
Internat Hold & Inv *	5⅛	5⅛	5⅛	300	5⅛	Nov	8½	Oct
Internat Perfume com *	9	8⅜	9½	1,700	6½	Oct	24⅜	Jan
Internat Products com *	5	5	5⅜	7,300	5	Nov	14¾	Jan
Internat Projector, com *	------	n30	n30	200	19⅜	Apr	f60	Oct
Internat Safety Razor B *	------	11	18¼	800	11	Nov	46	Jan
Interstate Equities com *	13½	12½	14⅞	14,900	12¾	Oct	25½	Aug
Convertible preferred	41⅜	40⅜	42⅞	3,800	40⅜	Nov	f50	Oct
Interstate Hosiery Mills *	11⅞	10	13	800	10	Nov	32¼	Mar
Iron Firem Mfg com v t c *	------	21	23	300	21	Nov	33⅞	Jan
Irving Air Chute com *	14⅜	14⅜	16	2,500	14⅜	Nov	41⅜	May
Isotta Fraschini—								
Amer dep rcts 20 lire	------	9⅜	10	1,000	9¾	May	11⅜	Aug
Jonas & Naumberg com *	3⅞	2½	4⅛	1,300	2¾	Nov	20	Mar
$3 cum conv pref *	18½	15⅛	18½	1,000	10	Nov	59	Mar
Jones & Laughlin Steel	150	150	150	10	150	Nov	150	Nov
Kermath Mfg common *	------	11½	11⅜	300	11⅜	Nov	20	Sept
Keystone Aircraft Corp *	------	35	35	100	31⅜	Mar	50	Jan
Klein (D Emil) com *	------	19¾	19¾	500	19¾	Nov	28⅛	Jan
Klein (H) & Co part pref 20	------	12⅛	12⅛	100	12⅛	Nov	24¼	Feb
Kleinert (J B) Rub com *	z26½	25	27⅝	2,900	19¾	Nov	41¾	May
Knott Corp common *	------	26	26	600	26	Nov	37	Feb
Kolster-Brandes, Ltd—								
American shares £1	2	1⅝	2	3,900	1⅝	Nov	12½	Mar
Lackawanna RR of N J 100	74¾	74¾	74¾	50	74	Sept	83	Jan
Lackawanna Securities *	36¼	36	37¼	3,700	30	Oct	45½	Jan
Lakey Foundry & Mach *	10	8¼	12	3,100	8¼	Nov	35¼	Jan
Lake Superior Corp 100	10	9	11½	1,800	9	Oct	41⅞	Jan
Land Co of Florida *	------	4	4⅜	900	4	Nov	13	Jan
Lane Bryant Inc com *	45	34	45	2,000	34	Nov	91⅛	Sept
Lazarus (F & R) Co com *	------	19	24⅝	1,100	19	Oct	49	Mar
Common ctfs of dep	------	17⅛	22¾	900	17⅛	Nov	36	Sept
Lefcourt Realty com *	13	10¼	13	500	10¼	Nov	39	Jan
Preferred *	------	25⅜	30	800	23	Oct	39	Jan
Lehigh Coal & Nav 50	------	90	116	3,700	90	Nov	173½	July
Lehman Corp	74	63	78⅞	39,800	63	Nov	136	Sept
Lerner Stores Corp com *	------	40	42	1,600	40	Nov	72½	July
Libby, McNeil & Libby 10	16¼	15⅜	17	9,300	11¼	May	23	Sept
Lily-Tulip Cup Corp *	15½	12⅜	19	5,900	12¾	Nov	27⅝	July
Loew's Inc stock purch war	4	2⅜	5⅜	1,300	2¼	Nov	14	Mar
Louisiana Land & Explor *	3¾	3⅛	4½	21,900	3⅛	Nov	14⅞	Feb
MacMarr Stores com *	25	20¼	27½	3,500	20¼	Nov	43½	May
Mangel Stores com *	24	20¼	24½	1,600	20¼	Nov	38⅜	May
Mann'g Bowm & Co cl B *	------	9	9¾	400	9	Nov	13⅜	Jan
Mapes Consol Mfg *	------	38	38½	200	37	June	43⅜	Oct
Marine Midland Corp 10	35	28	38¾	46,100	28	Nov	75⅞	Oct
Marion Steam Shovel com *	------	15	16⅞	3,300	10	Oct	56⅞	Jan
Mavis Bottling Co of Am *	1⅝	1⅜	2	19,700	1⅜	Nov	11	Mar
Mayflower Associates Inc *	50	47	57⅜	2,800	47	Nov	101¾	Sept
May Hosiery Mills pref *	27	27	27	1,600	25¼	Oct	38⅛	Jan
McCord Rad & Mfg B *	------	16	20⅜	1,000	15	Oct	31½	Jan
Mead Johnson & Co com *	------	47	50	400	47	Nov	67	Sept
Mercantile Stores 100	------	65	70	400	65	Nov	119¾	Jan
Merch & Mfrs Sec cl A *	17	13¼	20	2,700	10	Oct	36¾	Aug
Merritt Chapman & Scott *	18½	18	21⅜	1,500	16¼	Oct	37⅜	Sept
Mesabi Iron *	1⅝	1⅜	1⅝	10,200	1⅜	June	3	Jan
Metal & Mining Shares *	10	7⅛	10	2,900	5	Oct	22¾	June
Metal Textile Corp pt pf *	------	31½	32	200	31½	Nov	43⅜	Sept
Metropol Chain Stores *	------	32⅜	40¼	600	32⅜	Nov	89	Feb
Met 5 & 50c Stores cl B *	------	2	2	100	1¾	Oct	4⅜	Jan
Preferred 100	------	25¼	26½	200	25¼	Nov	83	Apr
Midland Royalty $2 pref *	18¾	16	19	2,500	15	Oct	34	July
Midland Steel Products *	55	46	55	1,000	46	Nov	123¼	Aug
Midvale Co *	45¼	39¾	45¼	1,500	39¾	Nov	66	Mar
Miller (I) & Sons com *	------	37½	43	500	37½	Nov	57	July
Mock, Judson, Voehringer *	------	23	25	500	23	Nov	41½	Apr
Montecatini M & Agr—								
Warrants	1⅜	1⅜	1½	3,300	½	Oct	6¾	Feb
Moodys Invest partic pf *	40	38	40	600	38	Oct	52¼	Jan
Morrison Elec Supply *	39	39	43⅜	400	39	Nov	48¾	Oct
Mtge Bank of Colombia—								
American shares	------	27	27	100	27	Nov	48½	Mar
Nachmann-Ggf Corp *	30	29	33	1,200	25	Oct	76¼	Feb
Nat American Co Inc *	107⅜	8⅛	12⅜	15,400	6¾	Oct	23¼	Aug
Nat Aviation Corp *	11⅜	6⅜	14	16,400	6⅛	Nov	88	May
Nat Bancservice Corp *	------	35	45	600	35	Nov	75⅜	Jan
Nat Family Stores com *	17	15	17⅜	4,200	15	Oct	48¾	Feb
Pref with warrants 25	18⅛	17	18⅛	600	10	Oct	49⅜	Mar
Nat Food Products—								
Class A with warrants *	17	17	20	500	17	Nov	37	Jan
Class B *	5	4	5	2,100	4	Nov	12	Jan
Nat Investors com *	16	10⅜	22⅜	17,300	10⅜	Nov	64¼	Sept
National Leather stpd 10	------	2⅜	2⅛	100	2	June	5	Jan
Nat Mfrs & Stores *	------	15⅜	17	300	15⅜	Nov	40⅜	Jan
Nat Rubber Machinery *	20	16¾	20	4,000	16¾	Nov	41½	Jan
Nat Screen Serv *	------	6	15	2,100	6	Nov	35¼	Mar
Nat Sugar Refg *	32⅜	29	34	4,700	29	Nov	55¾	Jan
Nat Toll Bridge com A *	------	10	12	500	10	Nov	21⅜	Sept
Nat Trade Journal Inc *	------	6¾	6¾	700	6¾	Nov	34⅜	Jan
Nat Union Radio com *	10	7⅜	12	4,800	7⅛	Nov	42⅞	Aug
Nauheim Phar conv pref *	------	2	5½	300	2	Nov	32¾	Mar
Nebel (Oscar) Co Inc com *	------	10½	10½	100	10½	Nov	26½	Feb
Neet Inc conv A *	------	12	15	500	12	Nov	29	July
Nehi Corp common *	------	15	20⅞	2,100	15	Nov	29¼	Jan
Nelson (Herman) Corp 5	23	23	23¾	2,500	23	Apr	31	May
Neptune class A *	------	18	18	500	17½	July	21⅜	Sept
Nestle LeMur class A *	------	8	8	100	8	Nov	28½	Apr
Neve Drug Store com *	------	2	2	700	2	Aug	13	Jan
Newberry (J J) Co com *	49	40	60	1,200	40	Nov	93¼	Sept
Preferred 100	89	89	90	300	89	Nov	107¼	Mar
New Haven Clock com *	------	18⅜	19	300	18⅜	Nov	52	Sept
New Mexico & Ariz Land 1	2⅞	2⅝	3⅛	6,200	2¼	Oct	9⅜	Mar
New Orl Great Nor RR 100	------	14⅞	14⅞	100	14	May	32	Feb
Newport Co com *	28	23	30¾	1,600	23	Nov	52	Sept
N Y Auction common A *	9	7⅜	11	3,700	7⅜	Nov	24⅜	Feb
N Y Investors com *	26	20	27	16,000	20	Nov	48⅞	Sept
Warrants	4¾	2½	6⅝	4,100	2½	Nov	19⅞	Sept
N Y Merchandise *	------	17	25	1,000	17	Nov	47⅜	Mar
Niagara Share Corp *	21⅞	12	25	6,900	12	Nov	74¾	July
Niles-Bem't-Pond com *	26	21⅜	29¾	6,100	21⅜	Nov	78	Apr
Noma Electric Corp com *	14⅜	8	16½	7,200	6	Oct	27½	May
North American Aviation *	6⅜	5	7	46,900	5	Nov	24	Jan
North Amer Cement *	2	2	2	200	2	Nov	13	Jan
Northam Warren Corp pf *	------	29¼	34	400	29¼	Nov	46⅜	May
Northwest Engineering *	20⅜	17⅜	21⅜	2,700	17⅜	Nov	48⅛	Feb
Novadel-Agene common *	20¼	20	21	2,700	20	Feb	31½	Feb
Ohio Brass class B *	69	69	69	125	69	Nov	92	Jan
Oil Stocks Ltd—								
Class A without warr *	8⅞	8⅜	10	3,300	8⅛	Oct	19¼	Jan
Class B without warr *	------	10	10	20	10	Nov	18¾	May
Orange Crush Co *	29⅞	20¼	29⅞	500	20¼	Nov	34	Oct
Outbd Motors Corp com B *	4⅜	4	5¼	2,300	4	Nov	18⅛	Aug
Conv pref cl A *	11½	10⅛	12¼	3,700	10⅛	Nov	21¾	May
Ovington Bros partic pref *	6	6	6	100	5⅜	Sept	7⅜	Jan
Paramount Cab Mfg com *	11	7	11⅞	12,800	6	Oct	43⅜	Jan
Param Fam Lasky new	------	20	26	2,000	20	Nov	28	Nov
Parke Davis & Co *	41	41	46½	2,000	41	Nov	58½	Feb
Parker Pen Co com 10	38	38	42	200	38	Nov	56	Jan
Parmelee Transport com *	16	12½	16⅜	2,600	12½	Nov	f25¼	Apr
Patterson-Sargent Co *	24⅛	23¼	24⅝	400	10	Oct	65	Apr
Pender (D) Grocery cl B *	------	20	32½	100	20	Nov	62¾	May
Pennroad Corp com v t c *	16⅞	16¼	17⅜	208,100	15½	Oct	30	July
Pennsylvania Salt Mfg 50	------	93	97⅞	300	90	Apr	114½	Oct
Peoples Drug Store Inc *	45	45	50⅜	400	45	Nov	94	Jan
Pepperell Mfg 100	89	85¼	95	410	85	Oct	113½	Feb
Perfect Circle com *	------	28	35	400	28	Nov	64	June
Perryman Elec Co *	8⅛	4	10⅜	2,900	4	Nov	29¾	May
Pet Milk pref 100	------	95	95	20	95	Nov	114	Jan
Philippe(Louis) Inc A com *	------	8⅛	12	1,200	8⅛	Nov	32	May
Com class B *	------	8⅛	14½	1,600	8⅛	Nov	31⅜	May
Phil Morris Con Inc com *	¾	9/16	13/16	7,300	7/16	Oct	4⅛	June
Class A 25	------	⅝	¾	3,600	⅝	Nov	10⅛	July
Pick (Albert), Barth & Co								
Pref (partic pf) *	10	10	10⅛	2,200	10	Sept	19	Jan
Pie Bakeries (Am) cl A *	------	20	25	500	20	Nov	30	Aug
Pierce Governor Co *	------	13	14¾	500	10⅛	Oct	38¼	Jan
Pilot Radio & Tube cl A *	10⅜	7	10⅜	3,400	7	Nov	29⅜	Sept
Pitney Bowes Postage								
Meter Co *	14	8⅛	14⅜	15,600	8⅛	Nov	31¼	July
Pitts & L Erie RR com 50	110¼	100⅛	110¼	3,350	100⅛	Nov	156¼	Feb
Pittsb Plate Glass com 25	53½	50	57	900	50	Nov	76⅜	Jan
Polymet Mfg new *	17⅜	12¼	19⅞	5,300	12¼	Nov	42⅝	Oct
Potrero Sugar com *	------	6	8½	300	4⅜	Oct	8½	Nov
Powdrell & Alexander *	------	70	76¼	800	60¼	Oct	120⅜	Sept
Prince & Whitely Trad *	8½	6¼	8½	27,200	6¼	Nov	14	Sept
$3 conv pref A *	31⅜	29	32⅜	13,700	29	Nov	50⅜	Sept
Propper Silk Hosiery com *	17	11	17	3,500	11	Nov	43	Jan
Prudence Co 7% pref 100	94¾	94¾	94¾	25	94¾	Nov	104¾	Apr
Prudential Investors com *	15	10⅜	15⅞	27,100	5⅛	Oct	41⅜	Sept
Pyrene Mfg 10	7¾	6⅜	8	3,600	6⅜	Nov	10⅜	July
Radio Products com *	18⅞	16⅛	20⅛	800	10⅛	Oct	36¾	Sept
Rainbow LuminousProd A *	14	7⅜	14	5,900	7⅜	Nov	65	Jan
Common class B *	------	4½	7⅜	10,300	4⅜	Nov	20⅞	Sept
Reeves (Daniel) Inc com *	23¾	21⅜	24⅜	800	21⅜	Nov	45¾	Jan
Reliable Stores com *	14⅞	14¾	18⅜	2,100	14¾	Nov	29	Aug
Reliance Brwy & St com *	------	16	26⅞	3,000	16	Nov	24½	May
Reliance Management *	21⅜	19½	24⅞	1,500	12	Oct	63⅛	Sept
Remington-Rand warrants	3¼	3¼	3¼	100	3¼	Nov	16	Oct
Repetti Inc 5	⅜	⅜	1	1,500	65c	Jan	5	Apr
Reynolds Bros Inc $7.50	5½	4	6	3,600	4	Nov	18	Sept
Reynolds Metals com new	25	18⅛	27	5,300	18⅛	Nov	43	Oct
Richman Bros *	------	90	98	50	90	Nov	139¼	Aug
Richmond Radiator com *	------	3	3	700	2½	Nov	19⅜	Feb
7% cum conv pref *	------	10	12	800	10	Nov	38⅞	Mar
Rike-Kumler Co com *	------	30	34	500	30	Nov	43⅛	Sept
Rolls-Royce of Amer pf 100	------	21	21	100	21	Nov	73¾	Mar
Rolls-Royce Ltd—								
Amer dep rcts reg stk *	------	10	10⅝	600	9½	Mar	15½	Feb
Roosevelt Field Inc *	5	5	5⅛	3,200	5	Oct	18	Mar
Ross Stores Inc *	------	2¼	2½	700	2	Oct	29⅞	Jan
Ruberoid 100	53	50	57	2,000	45	Oct	108⅜	Jan
Russeks Fifth Ave Inc *	------	17	17	100	17	Nov	35¾	May
Ryerson (Jos T) & Son *	------	33	33	300	25	Oct	50	July
Safeway Stores 2d ser warr	150	110	150	30	110	Nov	626	Jan
St Regis Paper Co com 10	18⅛	14⅛	20¼	83,800	14⅛	Nov	47⅛	Sept
7% cum pref 100	------	97	97	100	97	Nov	107	Jan
Schiff Co com *	------	25	30	1,600	25	Nov	79	Jan
Schletter & Zand com v t c *	------	15	16½	600	15	Nov	25½	May
Cum conv preferred *	32½	32½	33¾	700	32½	Nov	46	May
Schulte Real Estate Co *	------	12½	13	1,100	12½	Nov	39¾	Jan
Schulte-United 5c to $1 St *	5⅜	4	5⅛	17,200	4	Aug	26	Jan
7% pref part pd rcts 100	35	35	40	900	30	Sept	89	Jan
Schutter-Johns Candy cl A *	------	4	4	300	4	Nov	12	Feb
Scoville Mfg *	------	44	44	50	44	Nov	68	Sept
Seeman Bros com *	------	45	50	500	45	Nov	80	Jan
Segal Lock & Hardware *	7	7	7	1,100	6	Oct	14	May
Seiberling Rubber *	------	16	16⅜	400	10	Oct	65⅞	Jan
Selected Industries com *	9⅜	4	11	41,100	4	Nov	31⅜	Feb
Allot ctfs 1st paid	55⅜	50¼	70⅜	3,000	50¼	Nov	106	Jan
Prior preferred	52	49⅞	57⅜	1,200	49⅞	Nov	69⅞	Aug
Sentry Safety Control *	5	3⅜	6	10,500	3⅜	Nov	28⅝	Sept
Sharp & Dohme Inc *	------	18	29½	1,500	16½	Oct	30	Sept
Sheaffer (W A) Pen *	50¾	48⅛	54	1,400	48	Apr	68	Sept
Shenandoah Corp com *	8⅞	6⅞	11¾	26,700	6⅞	Nov	39⅝	Aug
6% conv pref 50	23	14½	27¼	22,800	14½	Nov	63	Aug
Sherwin Williams Co 25	------	75½	84⅜	75	75½	Nov	105⅝	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.	
Sikorsky Aviation Corp--*	------	13½	13½	100	12	Oct	63⅞	Mar
Silica Gel Corp com v t c--*	15⅝	15	19¾	10,200	15	Nov	48¾	Mar
Silver(Isaac)&Bro com-100	------	37	37	100	37	Oct	86	Feb
7% conv pref-------100	------	79¾	83	200	79¾	Nov	128	Feb
Singer Mfg-----------100	460	460	465	40	424	Oct	631	Jan
Singer Mfg Ltd---------£1	4⅛	4	4⅛	2,800	1	Oct	9¾	Jan
Sisto Financial Corp-----*	------	10	20	1,300	10	Nov	56½	Aug
Skinner Organ com------*	30	30	30	100	25	Nov	49¾	June
Smith (A O) Corp com--*	------	161	180¾	830	161	Nov	260	July
Snia Viscosa------200 lira	------	3¼	3¼	100	3¼	Nov	6½	Feb
Dep rcts Chase Nat Bk--	------	2¾	2¾	100	2¾	Nov	5¾	May
Sonora Products Corp---* (formerly Acoustic Prod)	2	1⅜	2¼	28,300	1⅛	Oct	19	Jan
Southern Asbestos-------*	------	16¼	16¼	100	16¼	Nov	49⅞	Feb
Southern Corp com------*	6⅛	5⅛	8¼	10,400	5⅛	Oct	21	Sept
South'n Ice & Util com B-*	5⅛	5	6	1,600	5	Nov	17⅝	Jan
Southern Stores class A---*	------	2½	2½	200	2	Sept	12	Jan
Soutwest Dairy Prod----*	13¼	9½	15⅞	4,200	9½	Nov	25	Sept
Span & Gen Corp Ltd---£1	1	1	1¼	3,800	⅞	Nov	7	Jan
Bearer receipts----------	------	⅞	1¼	5,000	⅞	Nov	5¼	July
Spiegel-May-Stern pref 100	60	55	62	1,000	50	Oct	98¼	Feb
Stahl Meyer Inc com----*	------	26	27⅜	400	26	Nov	53⅞	Jan
Standard Motor Constr100	1½	1½	1⅞	1,600	⅝	Oct	6¾	May
Standard Screw-------100	------	119¾	124	125	110	Nov	190	Sept
Starrett Corp com-------*	23⅞	13	24	4,400	13	Nov	43¾	Sept
6% cum preferred----50	38	31	39½	3,900	31	Nov	51¾	Oct
Stein Cosmetics com -----*	------	10¾	11	300	10¾	Nov	24	Oct
Stein (A) & Co com------*	22	15	22¾	5,200	15	Nov	38½	Feb
6½% cum pref------100	------	80	82½	600	80	Nov	99⅞	Feb
Sterchi Bros Stores com--*	------	24	24	300	24	Nov	33	Aug
Stern Bros class A-------*	46	43½	46	1,000	42	Mar	47¾	Feb
Com class B v t c------*	------	10	10	300	10	Sept	15	Jan
Stinnes (Hugo) Corp------	8⅛	8	9	2,400	8	Nov	16½	Feb
Strauss (Nathan) Inc com *	15⅞	11	15⅞	800	11	Nov	34⅝	May
Strauss-Roth Stores com-*	------	10½	10½	100	10	Oct	34⅓	Aug
Stromberg-Carl Tel Mfg-*	------	17	25	200	15	Oct	35⅛	May
Stroock (S) & Co--------*	------	26	26¾	200	26	Nov	61⅝	Feb
Stutz Motor Car--------*	5	2⅝	6	10,600	2⅝	Nov	35⅛	May
Sullivan Machinery------	------	55	55	100	53	Apr	60¼	Oct
Sun Investing com-------*	14⅜	4	15⅛	1,100	4	Nov	34⅜	Sept
$3 conv preferred------*	36⅜	32½	37⅛	1,500	32½	Nov	52½	Sept
Sunset Stores Inc— $3.50 pref with warr--50	------	40	45	200	40	Nov	56	July
Superheater Co---------*	x31	x30¼	x32	2,500	x30¼	Nov	x32	Nov
Swift & Co-----------100	125	123¾	128	2,500	121½	Nov	149⅞	Sept
Swift International-----15	27⅛	27⅛	30	6,300	25⅛	Oct	37¼	Jan
Syrac Wash Mach B com.*	11½	11	13	1,800	11	Nov	x26	June
Taggart Corp common---*	20¼	20¼	24	2,600	20¼	Nov	59½	Feb
Taylor Milling common--*	23	21⅜	25½	700	21⅜	Nov	36	July
Tennessee Products com-*	------	10	12	900	10	Nov	27	Feb
Thermoid Co com--------*	21	19	24	2,200	19	Nov	38	July
7% cum conv pref---100	------	70¼	80	1,600	70¼	Nov	112⅜	Sept
Third Nat Investors com.*	30½	27	35½	1,300	27	Oct	85	July
Thompson Prod Inc cl A--*	23	18	29	4,400	18	Nov	69¾	Jan
Thompson StarrettCo com*	8½	7⅛	8½	800	5	Oct	20	Sept
Pref without warr------*	34⅜	34⅜	36½	1,700	34⅜	Nov	42½	Sept
Tishman Realty & Const *	40	40	45	1,400	40	Nov	70	May
Tobacco & Allied Stocks.*	------	30	30	100	25	Oct	55¾	Jan
Tobacco Products Exp---*	1⅜	⅝	1⅜	1,000	⅝	Nov	3½	Jan
Todd Shipyards Corp----*	45⅞	40¾	49	2,700	40¼	Nov	76½	Jan
Transamerica Corp new.25	43⅜	35⅜	44⅞	110,500	20¾	Oct	67⅜	Sept
Transcont Air Transp-----*	10⅛	7⅜	11⅜	6,600	1⅜	Oct	32⅞	July
Voting trust ctfs------*	5⅛	5⅛	6½	1,600	5⅛	Nov	31⅝	July
Trans-Lux Pict Screen— Class A common-------*	6	4	6	7,200	3	Oct	24	Mar
Tri-Cont Allied Co unit ctfs	52½	45½	55	17,900	45½	Nov	104⅜	Aug
Tri-Continental Corp com *	14⅜	10	18⅛	43,300	10	Nov	57	Aug
6% cum pref with war100	77	75	80	3,300	75	Nov	119¾	Aug
Triplex Safety Glass— Am rcts for ord sh reg---	8¾	5¾	8¾	1,200	5¾	Nov	33⅛	Feb
Truna Pork Stores------*	21	19⅞	25	1,300	15	Oct	60¾	Jan
Tubize Artificial Silk cl B-*	168	111	180	2,015	111	Nov	595	Jan
Tung Sol Lamp Wks com-*	19⅛	16⅛	22	4,500	10½	Oct	49⅜	July
$3 cum conv pref------*	31	23⅜	31	1,900	23⅜	Nov	50⅛	Aug
Ulen & Co com----------*	19	17⅜	20½	4,800	15	Oct	36¾	July
Union Amer Investing --*	------	21⅜	30½	3,000	21⅜	Nov	86⅛	Aug
Union Tobacco com------*	1⅝	1⅝	1⅞	13,700	¾	Oct	20	Jan
United Carbon pref-----100	------	105	105	200	92	Jan	109	Oct
United-Carr Fastner com-*	15	15	15	200	11	Oct	22	Sept
United Corp warrants------	12⅞	8½	14¼	26,700	8½	Nov	47⅞	Sept
United Dry Docks com---*	7½	6¼	9⅞	9,300	6¼	Nov	20¾	Apr
United Milk Prod com----*	------	5	5⅞	600	5	Nov	21	Jan
7% cum pref---------100	------	65	65	225	65	Nov	n80	Jan
United Molasses Co Ltd Am dep rcts for ord reg£1	------	22¾	23⅛	200	22¾	Nov	41¾	Aug
Un Porto Rican Sugar---*	------	33	35	400	33	Oct	53	May
United Profit-Shar com--*	2½	1⅜	3½	1,900	1⅜	Nov	11	Mar
Preferred ----------10	5	5	5	100	5	Nov	12	Mar
United Reproducers— Class A without warr----	------	3½	6	1,100	3½	Nov	23¼	Oct
Class B----------*	1¼	1	1⅝	4,900	1	Nov	9¼	Sept
United Shoe Mach com.25	------	55⅞	60	700	55⅞	Nov	85⅞	Feb
United Stores Corp com.*	6½	6½	10⅜	1,000	6¾	Oct	28⅝	Jan
Un Wall Paper Factories.*	------	10	12	600	10	Nov	30	Aug
U S Dairy Prod cl A------*	------	52	58	700	48½	Jan	65	Sept
Class B-----------	------	18	19	300	14	Feb	26⅜	Oct
U S Finishing com-------*	25	20¼	27	5,100	20¼	Nov	56¾	Aug
U S Foil class B---------*	20⅝	14	22	8,600	14	Nov	74⅛	Feb
U S Gypsum common---20	49	36⅛	54¾	7,100	36⅛	Nov	91⅝	Sept
U S & Intern Sec allot ctfs	60	59	69½	7,200	59	Nov	102	July
U S Lines com----------*	------	14¼	17½	5,900	14¼	Nov	19	Aug
U S Radiator com-------*	35	34⅜	36⅞	700	34⅜	Nov	62¼	Jan
U S Rubber Reclaiming--*	------	6	10	500	6	Nov	31	Mar
U. S. Shares Fin with warr.	8½	5	9⅞	1,500	5	Nov	18⅜	Oct
Universal Insurance Co.25	------	50½	64	200	50½	Nov	93¾	Aug
Utility Equities Corp----*	13⅜	11⅞	16	13,800	10	Oct	44	Aug
Utility & Ind Corp com--*	18⅜	13	20⅜	8,700	13	Nov	55⅛	Aug
Preferred----------*	24	20⅜	27	3,200	20	Oct	54⅝	Aug
Van Camp Pack com-----*	11⅞	9¼	14⅞	5,400	8⅜	Oct	38½	Feb
7% preferred--------25	------	11	15¾	1,500	11	Nov	38	Feb
Veeder-Root Inc--------*	36½	36½	41⅜	600	36½	Nov	50¾	Aug
Vick Financial Corp-----10	7⅜	7½	9⅛	11,000	7½	Nov	18	June
Vogt Mfg Corp----------*	18	18	18	800	18	Nov	36¾	Aug
Waitt & Bond class A----*	17¾	13	17¾	800	13	Nov	26½	Apr
Class B-----------	------	9¾	10	700	9¾	Nov	22½	Jan
Walgreen Co common-----*	55	35⅛	61⅞	5,300	32½	Nov	107⅜	Sept
Warrants-----------	33¾	25⅛	36	800	25½	Nov	83⅛	Sept
Walker(Hiram) Gooderham & Worts-----------	10⅝	8¾	11¼	67,300	6½	Oct	23	May
Watson (John Warren) Co *	1⅜	1	1⅝	4,600	1	Nov	14⅞	Jan
Wayne Pump common----*	9	7½	9⅞	2,400	5⅝	Oct	32	Jan
Western Air Express----10	24½	22	29⅞	1,000	22	Nov	78¼	May
West Auto Supply com A.*	35⅛	35⅛	40⅜	300	30¼	Oct	81	July
Western Md Ry 1st pf.100	------	85	85	25	95	Nov	98	Oct
Williams (R C) Co Inc---*	------	15	16	500	16⅜	Nov	41⅝	Feb
Wil-Low Cafeterias, com *	------	5	8¾	1,100	8	Oct	30	Mar
Wilson-Jones Co com----*	------	52½	54	200	52½	Nov	61⅞	Aug
Winter (Benj) Inc com---*	6¾	4	8⅛	3,200	8¾	Oct	16¾	Jan
Yellow Taxi Corp-------*	------	20¼	20½	100	18½	Jan	35½	May
Zonite Products Corp com *	20⅜	13	26⅛	7,300	22	Nov	44⅛	Jan
Rights—								
Associated Gas & Elec----	½	½	1/16	24,700	⅛	Nov	4	July
Debenture rights--------	13⅜	8	14	26,200	3½	Oct	28½	Sept
Chic & N W RR bond rts--	½	⅛	¾	85,900	⅛	Oct	5⅜	Sept
Dow Chemical------------	⅛	⅛	⅛	100	⅛	Nov	⅛	Nov
Flat---------------------	3¼	2	3¼	5,000	2½	Oct	17⅛	Jan
Loew's Inc deb rights-----	15	12½	15	400	7¾	Nov	49½	Feb

Rights (Concluded)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Middle West Utilities----	------	52¼	14	23,800	5⅝	Oct	77	Sept
Preferred rights--------	------	⅝	1⅝	6,200	1	Oct	18⅜	Oct
N Y Central RR w i------	------	4¼	6⅜	57,600	5⅜	Oct	9¾	Oct
Pennroad Corp-----------	1/16	1/16	⅛	352,500	1/16	Nov	2⅜	Oct
Sierra Pacific Electric-----	⅛	⅛	⅛	1,000	⅛	Oct	3⅜	Oct
Trans Amer Corp----------	1/16	1/16	¼	3,200	1/16	Nov	¾	Sept
White Sewing Mach deb rts	------	1⅛	3⅛	1,300	3	Nov	14¼	Jan
Public Utilities—								
Allegheny Gas Corp com.*	6½	6	7⅛	1,300	5⅞	Oct	15	Oct
Allied Pow & Lt com------*	34⅞	23	37⅜	57,200	23	Nov	110	July
$5 1st preferred--------*	73⅛	71	77⅜	600	71	Nov	80	Oct
$3 preference----------*	------	42	43	700	41⅜	June	52	July
Amer Cities Pow & Lt Corp Class A----------50	32	29⅞	34¾	3,300	29⅞	Nov	84⅜	July
Class B----------*	17	10⅛	18	30,900	10	Oct	60⅜	July
Am Com'w'lth P com A---*	22	18⅛	24	34,200	18	Oct	31⅝	Aug
Common B----------*	30	28	31⅞	3,000	22	May	52	Oct
Warrants-----------	4⅞	3¾	5	3,200	3¾	Nov	11¾	Aug
Am Dist Teleg of N J pf 100	105	105	105	225	105	Nov	114	Feb
Amer & Foreign Pow warr.	44	32⅛	49⅜	29,400	25¾	Oct	174	Sept
Amer Gas & Elec com----*	100	70	107½	54,100	70	Nov	224⅜	July
Preferred----------*	------	98	102¼	800	98	Nov	109½	Jan
Amer Lt & Trac com---100	193½	190	208	3,500	190	Nov	399	Sept
Amer Nat Gas com v t c--*	9⅜	5⅞	9⅜	3,800	5⅞	Nov	18¾	Jan
Am States Pub Serv cl A *	------	22	24½	1,900	22	Oct	29	Oct
Amer Superpower Corp Com. new----------*	21⅜	15	23¼	303,210	15	Nov	71¾	July
First preferred---------*	91	89⅛	95¼	4,200	89⅛	Nov	100½	Feb
Cum preferred----------*	------	82	88	2,200	82	Nov	95½	Sept
Arizona Power Com----100	------	26	27	200	23¼	Jan	58	June
Assoc Gas & Elec class A--*	47	35½	47	48,300	35½	Oct	72⅝	Sept
Bell Telep of Can------100	149¾	140¼	153	575	140¾	Nov	190	Aug
Brazilian Tr Lt & Pow ord *	39	31¾	41	14,700	31¾	Nov	75¼	Sept
Buff Niag & East Pr pf--25	23⅜	22	23⅞	3,800	22	Nov	26¼	Jan
Cables & Wireless— Am Dep rcts A ord sh..£1	3½	3	3⅝	13,600	3	Oct	5¼	Aug
Am dep rcts B ord shs..£1	2	1⅜	2⅜	11,200	1¼	Oct	5⅜	July
Am Dep rcts pref shs..£1	4½	4	4½	5,600	3½	Oct	5⅜	Aug
Cent Ati States Serv v t c.*	7⅜	6⅛	9⅛	4,300	6⅛	Oct	19¼	Apr
Cent Pub Serv cl A------*	32½	25⅛	36⅜	15,700	20	Oct	57⅜	Oct
Cent States Elec com----*	21	15⅞	24¾	25,800	12	Oct	83¾	July
6% pref without warr 100	70	70	75⅜	1,000	70	Nov	90⅜	July
Conv pref (opt ser 29)100	79¾	79¾	81⅜	1,300	40¾	Oct	211⅜	Aug
Cities Serv P & L $6 pf---*	------	88	88	100	88	Nov	98½	Jan
Clevel Elec Ill com------*	------	50⅜	57½	900	50⅜	Nov	118¾	Sept
Com'w'lth Edison Co---100	233	210¾	260	350	210¾	Nov	449¾	Aug
Com'w'lth Pow Corp pf.100	99	93⅜	99¾	1,700	93⅜	Nov	104¾	June
Commwealth & Sou Corp Warrants----------	4¼	3	4¾	194,600	1⅜	Oct	12½	July
Com'w'lth Util com cl B--*	37½	32	38½	2,200	10½	Oct	68⅜	Sept
Community Water Serv--*	15¾	13⅛	17⅜	13,300	13⅛	Nov	21¾	Oct
Cons G E L & T Balt com.*	89⅞	75½	91	9,200	71	Oct	160	June
Pref class A--------100	------	97½	98	125	97½	Nov	102¾	Jan
Cont'l G & E 7% pr pf.100	------	85	98½	150	85	Nov	104¾	Jan
Dixie Gas & Util com----*	14	10	14½	3,500	9	Oct	30⅞	Aug
Duke Power Co--------100	138½	125	138¾	1,100	120	Nov	324½	Aug
East States Pow B com---*	21	17	23	3,700	17	Nov	77⅜	Aug
Elec Bond & Sh Co com--*	68½	50¼	73	606,600	50	Oct	189	Sept
Preferred----------*	101½	100	103	10,800	100	Nov	109½	Jan
Elec Pow & Lt 2d pref A--*	95	94½	98⅞	1,200	94½	Nov	103	Mar
Optional warrants------	21	14¾	22⅜	6,300	10½	Oct	61¾	Sept
Empire G & F 8% pref.100	------	95	99¾	300	95	Nov	110	Jan
7% preferred--------100	83	81	86	700	81	Nov	98¼	Jan
Empire Pow Corp part stk*	35	30⅜	39	12,300	25⅜	Oct	62	May
Empire Pub Serv com cl A*	17	14¾	19⅞	1,100	14¾	Nov	31	Sept
Engineers Pub Serv warr..	14½	13¾	18	2,000	13¾	Nov	51	Aug
Fla Pow & Lt $7 cum pf..*	100	100	100	1,300	100	Jan	101¾	Feb
Gen Gas & El cl A w i----	17	13¾	17	23,600	13¾	Oct	23¾	Sept
Georgia Pow $6 pref------*	------	96	96	100	95½	June	106⅜	Feb
Internat Superpower------*	40	30⅜	42⅞	6,900	25¾	Oct	93⅛	Aug
Internat Util class A-----*	33⅞	28⅜	33⅞	2,800	28¼	Nov	51	July
Class B----------*	7⅞	5	7⅞	59,200	3	Oct	22¾	Feb
Warrants-----------	------	2½	2⅞	200	2¼	Nov	11	Jan
Italian Super Power cl A.*	11½	8⅜	12½	21,100	6¾	Jan	35	Sept
Warrants-----------	7⅜	5	8½	2,300	5	Nov	23	Sept
Long Island Light com---*	44¾	40	49⅞	3,700	40	Oct	91	July
7% preferred-------100	103	103	107	310	103	Nov	112⅜	Mar
Marconi Internat Marine Commun Am dep rcts..	9¾	9	10¼	3,400	7	Oct	37½	Aug
Marconi Wirel T of Can...1	4	3	4⅜	51,400	3	Oct	12¾	July
Marconi Wireless Tel Lond. Class B----------	12	10⅞	12	1,300	7	Oct	22¾	Jan
Memphis Nat Gas--------*	12½	9¼	12½	7,600	9¼	Nov	24	Oct
Middle West Util com----*	220¾	190	245	1,100	158¾	May	565	Sept
Common new----------*	22	20¼	25¾	143,800	18	Oct	51¾	Sept
New $6 conv pfd ser A..*	103⅜	92	104¾	7,200	92	Nov	140	Sept
Mohawk &Hud Pow 1st pf*	101	100	101	375	98½	Oct	110¾	Jan
Second preferred------*	100⅜	100¼	100⅜	200	99⅜	Oct	110	Jan
Municipal Service------*	10	5⅛	10½	2,600	5⅛	Nov	33¼	Mar
Nat Elec Pow class A----*	25⅛	25	27	700	25	Nov	65	July
Nat Power & Light pref..*	100	99⅞	105	750	99⅞	Nov	110	June
Nat Pub Serv com class A*	24¾	20	24¾	9,400	20	Nov	44	July
Class B----------*	------	30	30	300	29	June	90	Sept
Nev Calif Elec com----100	------	50	50¾	500	48	June	92¾	Aug
N Engl Pow Assn 6% pf 100	89½	89½	91¾	300	85	Aug	100	Feb
N Y Pow & Lt 7% pref.100	104¾	104¾	107¾	75	102	Sept	108	July
N Y Telep 6½% pref...100	112⅞	112⅜	114	2,460	111	June	114½	Oct
Niag Hudson Pr com ---10	14½	12	15⅛	277,800	12	Nov	20¾	July
Class A opt warr-------	4½	2⅝	4¾	52,800	2⅝	Nov	9½	Aug
B warr (1 warr for 1 sh)--	8¾	5¼	9	23,300	2	Oct	21¾	Sept
Nor Amer Lt & Pow------	60	59⅜	60	500	59⅜	Nov	77	Aug
Nor Amer Util Sec com---*	7	5	7	1,800	5	Nov	26	May
1st preferred----------*	------	93¼	93½	400	93¼	Nov	97¼	May
Northeastern Power Corp *	------	38¾	38¾	100	35	Oct	84⅞	July
Nor States P Corp com.100	132½	118	143	8,500	115¼	Oct	301	Sept
Preferred----------100	------	105	105	100	105	Nov	109¾	Feb
Ohio Bell Tel 7% pref...100	------	110	110	10	110	Apr	116	Mar
Oklahoma Gas & El pf.100	------	106	106	100	105¾	Sept	111¾	Feb
Pacific Gas & El 1st pref.25	24⅞	24¾	25¼	1,300	24¼	Oct	28½	Jan
Pacific Pub Serv cl A com*	23⅝	23¾	23⅝	100	23⅝	Nov	38	Sept
Penn-Ohio Ed com--------*		42½	42½	500	42½	Nov	106½	June
7% prior preferred---100	103	98	103	210	98	Nov	109	July
$6 preferred----------*	------	89½	90	120	87¾	Nov	109	Oct
Warrants series B------	------	4	5	400	4	Nov	51	June
Penn Pow & Lt $7 pref..*	107	107	107⅜	300	105¼	Apr	110½	Feb
$6 preferred----------*	------	90	90	25	90	Nov	106¾	July
Penna Gas & El Corp A..*	17½	16½	17½	300	16¾	Oct	31	July
Pa Water & Power -------*	85¼	69	86	10,800	69	Nov	117¾	Aug
PeoplesLight & Pow comA*	34	28⅜	39	3,500	25	Oct	58¾	Feb
Power Corp of Can-------	------	83	83	100	80	Nov	136½	Aug
Puget Sd P & L 6% pf.100	99¾	99½	100½	520	98	Jan	101½	Apr
Railway&Light Secur com*	56	55	60¾	400	59	Oct	113½	July
Rhode Island Pub Serv pf *	------	26¾	26¾	100	25⅞	Oct	30	June
Rochester Cent Pow com.*	------	20	20	500	10	Oct	49	Jan
Rockland Light & Power10	21¾	18	22⅞	5,000	18	Nov	40⅞	July
Shawinigan Wat & Pow--*	------	65	73½	300	65	Oct	111⅝	Aug
Sierra Pacific Elec com.100	36	33⅛	38	1,700	26	Oct	69¾	Aug
Southeast Pow & Lt com.*	62	57	62	900	50	Oct	138	June
$7 preferred----------*	------	100	100	100	100	Nov	110¾	Sept
South Calif Edison pfd A 25	27¼	26¼	27¾	1,100	23¼	Mar	30	Jan
Preferred B---------25	24⅜	24⅜	24⅜	1,600	20	Oct	26½	Jan
5½% preferred C----25	22¾	21½	23⅜	2,600	21⅜	Oct	26¾	Jan
Sou Colo Power cl A----25	23¾	18⅜	23¾	2,400	18⅜	Nov	38½	Sept
Souwest Bell Tel-------100	------	114⅜	114⅜	200	114	May	123¼	Mar
Sou west Gas Util com --*	7⅜	5⅜	7⅜	3,800	4½	Oct	22⅜	Aug
So'west Pr & Lt 7% pf..100	------	108⅛	108½	40	102	June	p111¼	Jan
Partic preferred-------*	80	80	82¾	1,200	80	Nov	98	Feb

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Public Utilities (Concl.) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Std Gas & El 7% pref...100	102	100	104¼	1,200	100	Nov	111⅞	Feb
Standard Pow & Lt.....25	82	51¼	82	2,400	49½	Jan	189	Sept
Preferred.....*	------	93¾	94	350	93¾	Oct	105¾	Feb
Swiss Amer Elec $6 pf.100	------	90	95½	400	89	Nov	100½	Sept
Tampa Electric Co.....*	47¼	40⅜	53	7,200	40⅜	Nov	108⅜	Sept
Tenn Elec Pow 7% pf...100	103	102	103	100	101½	July	109½	Feb
Union Nat Gas of Can...*	------	25⅛	29	1,800	25	Oct	45	July
United Gas com.....*	19¾	15	21¾	58,200	15¼	Oct	50½	Sept
Un Elec Serv Am shs.....	16¾	16⅝	17⅛	16,200	15	Oct	23¾	Mar
Purch warr.....	1 16	¾	1 16	4,000	2 16	Oct	4¼	Feb
United Lt & Pow com A..*	23⅞	20	25⅞	86,700	20	Nov	61⅞	July
Common class B.....*	------	77⅛	77⅜	100	32	Jan	125	Oct
6% cum 1st pref.....*	90⅜	85⅛	95⅛	4,700	85⅛	Nov	124⅝	July
Util Pow & Lt com.....*	16½	14½	18	25,600	13⅞	Oct	40	July
Class B v t c.....*	44	38⅛	49⅞	7,600	27	June	90	July
Western Power pref....100	------	98	101½	600	98	Nov	108⅜	Feb
Former Standard Oil Subsidiaries. Par								
Anglo-Amer Oil Vot shs— ctfs of dep.....£1	15	14⅜	15	11,500	13½	Sept	18¾	Feb
Non-vot ctfs of dep...£1	13½	11	13½	4,300	11	Nov	16	Mar
Borne-Scrymser Co.....100	25	25	25	100	25	Nov	46½	Feb
Buckeye Pipe Line.....50	59¾	56	61⅞	1,400	55	Oct	74¾	Jan
Chesbrough Mfg.....25	------	130	138	400	130	Nov	210	Aug
Continental Oil v t c(ME)10	13½	10	15¼	6,000	10	Oct	29	Mar
Cumberland Pipe Line.100	------	49	49	50	40	Nov	75¾	Feb
Humble Oil & Refining...25	86	74⅛	88	21,600	74⅛	Nov	128	Aug
Illinois Pipe Line.....100	260	260	275½	700	260	Nov	340⅛	May
Imperial Oil (Canada).....*	28	23⅛	29⅜	29,000	22	Oct	41	Sept
Registered.....	------	27	27	200	27	June	37¼	Aug
Indiana Pipe Line.....10	30	26	30	2,400	26	Nov	34	Oct
National Transit.....12.50	16¾	14	16⅞	11,500	10½	Oct	25⅞	Jan
New York Transit.....	12	12	12¼	200	10	July	16¾	Oct
Northern Pipe Line.....100	------	41	42	100	41	Nov	63	Jan
Ohio Oil.....25	68	65⅝	70⅜	15,200	64½	Jan	79⅛	Sept
Penn Mex Fuel.....25	20	20	20⅞	3,000	20	Oct	44½	Feb
Solar Refining.....25	------	33	34½	300	33	Nov	50	Feb
Southern Pipe Line.....10	------	20¼	21	1,000	13	Feb	23½	Sept
South Penn Oil.....25	40	37¾	41	4,500	35⅛	Oct	60¼	Apr
So-West Pa Pipe Lines.100	------	45	45	50	45	Nov	70	Jan
Standard Oil (Indiana)..25	52¼	48½	52⅞	202,100	45	Oct	63	Mar
Standard Oil (Kansas)...25	28	19⅜	28	8,500	18	Jan	33⅜	Oct
Standard Oil (Ky).....10	36½	29¼	36½	43,900	29	Oct	46⅝	Oct
Standard Oil (Neb).....25	40⅜	40	45⅝	1,400	40	Nov	50¼	May
Standard Oil (O) com...25	------	80½	88¼	600	60	Oct	129	May
Preferred.....100	115¼	115	116½	180	113½	Aug	124½	Mar
Swan Finch Oil Corp.....25	------	10	10	100	10	Oct	18	Jan
Vacuum Oil.....25	93⅜	88	98	37,100	75⅛	Oct	133¾	Mar
Other Oil Stocks—								
Amer Contr Oil Fields...1	3 16	⅛	3 16	3,000	⅛	Oct	72c	Jan
Amer Maracaibo Co.....5	2	1¼	2	14,700	1⅛	Oct	8¾	Jan
Arkans Nat Gas Corp com*	11⅞	9	11⅞	37,000	3¾	Jan	26	Sept
Preferred.....10	7	6½	7	3,900	4	Oct	9	Mar
Class A.....*	11	8¾	11⅛	80,000	6½	Oct	24¾	Aug
Atlantic Lobos Oil com...*	1	¾	1	1,300	¾	Nov	2½	Jan
Preferred.....*	------	1	1⅜	2,000	1	Oct	4½	Apr
Carib Syndicate new com...	1⅜	1	1⅜	5,700	1	Nov	4¼	May
Colon Oil.....*	6¾	3⅞	6¾	23,300	3⅞	Nov	15	Jan
Consol Royalty Oil.....1	------	3¾	4¼	2,700	2½	Oct	11¼	Feb
Cosden Oil Co.....*	75	42	75	1,600	42	Nov	135	Oct
Preferred.....*	------	55	60	800	55	Nov	87	Oct
Creole Syndicate.....*	6¾	6½	7¼	58,300	5¾	Oct	11¾	Jan
Crown Cent Petrol Corp.*	¾	¾	¾	300	⅝	Sept	2½	Apr
Darby Petroleum Corp....*	9¾	7¾	10⅛	14,000	6½	Nov	26	Jan
Derby Oil & Ref com.....*	5¼	4	5¼	2,400	2	Jan	11	June
Gulf Oil Corp of Penna..25	135¼	115	137	21,900	115	Nov	209	Aug
Homsokla Oil.....*	2¾	1¼	3⅜	1,300	1¼	June	7¾	Jan
Houston Gulf Gas.....*	------	8½	12½	2,400	6	Oct	22⅞	Sept
Indian Ter Ill Oil.....1	19½	15	20⅜	14,500	5	Oct	49¼	Oct
Intercontinental Petrol..10	¾	⅝	⅞	15,600	⅝	Nov	2¾	May
Internat Petroleum.....*	21¼	18¼	21⅞	68,500	15	Oct	29⅜	Aug
Kirby Petroleum.....*	2	1¾	2	1,300	1¼	Oct	3⅜	Jan
Leonard Oil Developm't.25	2⅛	2	3	9,400	2	Oct	6¼	Mar
Lion Oil Refining.....*	20	18⅛	21½	3,200	18	Oct	38⅞	May
Lone Star Gas Corp.....*	32⅞	28¾	36⅛	10,300	28	Oct	67⅞	Sept
Magdalena Syndicate.....1	⅜	¼	⅜	6,500	¼	Oct	2⅞	Mar
Margay Oil.....*	15	15	15	100	14	Nov	33½	Jan
Mexico Ohio Oil Co.....*	------	2½	3⅛	1,700	2½	Nov	6¾	Mar
Mo Kansas Pipe Line.....5	17	13⅜	17	9,800	8	Oct	42	May
Mountain & Gulf Oil.....1	¼	¼	⅝	1,100	¼	Nov	1¾	Jan
Mountain Prod Corp.....10	8½	7⅜	9½	8,700	7	Oct	22⅞	Feb
Nat Fuel Gas.....*	26	24	27⅞	7,900	24	Nov	43⅞	Aug
New Bradford Oil.....5	2½	2½	2⅝	900	2¼	Oct	5	Jan
New Engl Fuel Oil.....*	3	3	3	1,600	2¾	Oct	3⅞	June
N Y Petrol Royalty.....*	12	11¼	12	2,000	11⅜	Oct	24⅜	Mar
Nor Cent Texas Oil Co...*	7	6⅜	7½	400	6½	Nov	18⅛	Aug
Pacific Western Oil.....*	14½	14½	15½	4,600	12⅜	Oct	26⅜	Sept
Panden Oil Corp.....*	11 16	9 16	11 16	5,100	½	Oct	3½	Mar
Panetpec Oil of Venezuela *	2⅞	2⅜	3⅜	7,800	2⅜	Nov	10½	Jan
Petroleum Corp full paid..*	20	17	20¼	87,200	17	Nov	28	Oct
Plymouth Oil.....5	------	23¼	29⅝	7,200	22	July	37	Oct
Red Bank Oil.....*	------	10	10	400	9¾	Oct	16	Mar
Reiter Foster Oil Corp...*	2⅛	2⅛	2½	5,100	1⅛	Oct	8½	Feb
Richfield Oil of Calif pf..25	------	19	20½	300	19	Nov	25¼	Apr
Root Refining common...*	------	15	15	100	15	Nov	26	Oct
Preferred.....*	------	17	18	200	17	Nov	29	Apr
Ryan Consol Petrol.....*	------	3¾	3¾	700	3	Oct	11	Jan
Salt Creek Cons Oil.....10	2¼	2¼	2⅜	600	2	Aug	5⅜	Jan
Salt Creek Producers...10	10⅜	9	10¾	7,900	9	Nov	25¼	Jan
Savoy Oil Corp.....5	------	9 16	9 16	300	⅛	Aug	2½	June
Southland Royalty Co....*	12	11¼	12⅞	5,900	11¼	Nov	24	Mar
Sunray Oil com.....5	5⅞	4	7½	2,200	4	Nov	12	Aug
Texon Oil & Land.....*	15	8½	15	5,800	7¾	Oct	23	Jan
Venezuelan Mex Oil Corp.*	77½	76⅛	77⅜	300	66	Feb	81⅜	Aug
Venezuela Petroleum.....5	2¼	1⅞	2¾	16,200	1⅞	Oct	6½	Jan
Woodley Petroleum.....1	3¼	2	3⅞	700	2	Nov	9¾	Mar
Y Oil & Gas.....25	------	½	⅞	200	½	Nov	5¾	Jan
Mining Stocks—								
Arizona Globe Copper...1	⅛	⅛	3 16	22,300	⅛	June	476	Jan
Bunker Hill & Sul Min..10	------	100¼	106	400	100	Oct	165	Mar
Bwana M'Kubwa Cop Min American shares.....	5	4	5⅞	6,600	4	Nov	8	Sept
Carnegie Metals.....10	6¾	5⅜	7	3,000	5	Oct	21⅞	June
Chief Consol Mining.....1	------	1⅜	1⅜	300	1¼	Oct	4	Jan
Comstock Tun & Dr'ge..10c	⅝	½	⅝	3,000	50c	Mar	2½	Jan
Consol. Copper Mines...5	6¾	5⅝	7	15,700	4	Oct	18	Mar
Cresson Consol G M & M..1	7 16	⅜	½	5,700	⅜	Oct	1⅞	Jan
Cusi Mexicana Mining...1	2½	2¼	2¾	11,200	2¼	Nov	4¼	Oct
Dolores Esperanza.....2	5 16	5 16	5 16	1,800	1 16	Sept	1¾	Mar
East Butte.....10	------	1½	2	300	1⅜	Nov	5	Mar
Engineer Gold Min Ltd...5	1	¾	1	700	¼	Nov	4¼	Jan
Evans Wallower Lead com*	7⅜	5⅛	10¼	10,300	5¼	Nov	26¾	Feb
Falcon Lead Mines.....1	⅛	⅛	¼	6,200	10c	Jan	54c	Jan
First National Copper...5	5 16	5 16	5 16	700	¼	Aug	¾	June
Gold Coin Mines.....*	¼	⅛	¼	5,700	⅛	Oct	2⅛	Apr
Golden Centre Mines.....5	4⅝	2¼	4⅝	10,800	2¼	Nov	12	Jan
Goldfield Consol Mines..1	------	9 16	9 16	8,800	16c	Jan	1	Aug
Hecla Mining.....25c	13	11⅞	13⅛	3,900	10	Oct	23¾	Mar
Hollinger Consol G M...5	4¾	4⅝	5	800	3¼	Oct	9⅞	Jan
Hud Ray Min & Smelt...*	10½	9⅛	12	43,400	6	Oct	23	Feb
Iron Cap Copper.....10	------	2½	2⅝	800	1	Oct	9⅛	Mar
Mason Valley Mines.....5	2	2	2	300	1⅝	Jan	2½	Jan
Mining Corp of Can.....5	3	2⅞	3	700	1⅝	Oct	6¾	Mar
Mohawk Mining.....*	45	45	45	200	45	Nov	64	Sept
Newmont Mining Corp.10	130	89	136	31,300	89	Nov	236	Sept

Mining Stocks (Concl.)	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
New Jersey Zinc.....25	67	60½	71½	1,800	60½	Nov	87⅛	Sept
New Quincy Mining...10c	1	1	1⅜	2,400	1	Nov	3¼	June
N Y & Hondur Rosario..10	10½	10½	10½	200	10½	Nov	18	Apr
Nipissing Mines.....5	2	1⅞	2	3,100	1¾	Nov	3¾	Jan
Noranda Mines, Ltd.....*	34¼	29⅛	38⅞	31,500	10	Oct	68⅛	Jan
Ohio Copper.....1	1⅛	⅞	1¼	61,200	½	Oct	4⅜	Jan
Pond Creek Pocahontas...*	------	10	11	300	10	Nov	21¾	Mar
Premier Gold Mining.....1	1½	1	1⅝	8,200	1	Nov	2 16	Jan
Red Warrior Mining.....1	------	3 16	5 16	100	11c	Jan	32c	Mar
Roan Antelope C Min Ltd..	28	22⅝	31	10,900	22¾	Nov	52	June
St Anthony Gold Mining..	------	⅛	⅛	300	⅛	May	93c	Mar
St Mary's Mineral Land.25	------	20	20	100	20	Nov	34¼	Jan
Shattuck Denn Mining...*	8⅞	7½	10⅞	8,600	3	Oct	28	Feb
So Amer Gold & Plat.....1	1¾	1⅜	1¾	6,900	1⅜	Nov	3¾	Feb
Standard Silver Lead.....1	5 16	⅛	5 16	2,400	⅛	May	36c	Jan
Teck Hughes.....1	5	4¾	5¼	12,800	4	Oct	10⅜	Mar
Tonopah Belmont Devel...	------	⅜	⅜	200	⅜	Nov	2	Jan
Tonopah Mining.....1	------	2	2⅛	300	2	Nov	4 16	Jan
United Eastern Min.....1	------	1⅛	1⅛	300	1⅛	Nov	1 16	Feb
United Verde Extension 50c	12⅜	11⅜	13¼	18,500	11⅜	Nov	26	Mar
Unity Gold Mines.....1	⅜	⅜	½	2,100	⅜	Nov	2⅜	Apr
Utah Apex.....5	3	2⅜	3	2,900	2⅜	Oct	6¼	Mar
Utah Metal & Tun.....1	------	11 16	11 16	1,400	⅝	Sept	2¼	Aug
Walker Mining.....1	------	3⅞	4¾	3,500	2¼	Jan	7	Aug
Wenden Copper Mining...1	5 16	5 16	11 16	1,800	½	Oct	2¾	Jan
Yokon Gold Co.....5	5 16	5 16	5 16	10	5 16	May	n1¼	Jan
Bonds—								
Alabama Power 4½s..1967	95	94	95½	74,000	89½	Sept	95¾	Jan
1st & ref 5s.....1956	103¼	100	103⅛	45,000	98	June	105	Oct
Aluminum Co of 6 deb 5s '52	100	99⅞	100⅛	75,000	99¾	Oct	102½	Jan
Aluminum Ltd 6s.....1948	------	97¼	97⅜	43,000	93¾	Sept	98⅞	Nov
Amer Com'lth Pr 6s '49....	99⅜	92	100¼	82,000	92	Nov	124	Oct
Amer G & El deb 5s...2028	93½	91½	94⅞	122,000	90½	Sept	97½	Jan
American Power & Light— 6s, without warr...2016	100½	100⅛	103⅜	119,000	100	Oct	108¾	Jan
Amer Radiator deb 4½s '47	------	96⅞	96⅞	9,000	93¾	Oct	99½	Jan
Amer Roll Mil deb 5s.1948	95¾	95½	96¾	154,000	94	Mar	102⅞	Oct
Amer Solv & Chem 6½s1936 With warrants.....	------	102½	103	2,000	102½	Nov	125	Aug
Andian Nat Corp— 6s without warr....1940	105	105	105	1,000	101½	Jan	105	Feb
Appalachian El Pr 5s..1956	94¼	93½	97¼	74,000	87⅞	Feb	99¾	Jan
Arkansas Pr & Lt. 5s...1956	94	94	95¾	30,000	91½	Aug	498	Jan
Arnold Print Wks 1st 6s '41	92	92	92	1,000	92	Oct	98	Jan
Associated Gas & Electric Co deb 4½s wi war 1948	------	123	123	3,000	99¾	Jan	208½	Sept
5½s.....1977	95⅛	90	97½	76,000	90	Nov	143	Sept
Assoc'd Sim Hard 6½s '33	86½	86½	86¾	14,000	85½	May	88	Feb
Assoc Telep Util 5½s.1944	100⅜	99	105	141,000	96	Oct	163	Aug
Atlas Plywood 5½s...1943	83	83	85	3,000	83	Nov	103¼	Jan
Beacon Oil 6s withwar1936	102¼	90	109	14,000	90	Nov	123	July
Bel Tel of Canada 5s..1955	99⅞	99¾	100⅜	45,000	98	Mar	102½	Jan
1st 5s series B.....1957	------	100¼	101	44,000	98½	Oct	102½	Feb
Boston Cons Gas deb 5s '47	99⅝	99⅜	101	18,000	99	Aug	103	Jan
Boston & MaineRR6s 1033	------	100¾	101¾	13,000	98⅜	Apr	103	Jan
Buffalo Gen Elec 5s...1956	------	99¾	99¾	2,000	99½	Oct	104	Jan
Burm & Wain of Copenh'g) 15-year 6s.....1940	99	99	100	5,000	97¾	Sept	100	Nov
Canadian Nat Rys 7s..1935	------	106	106¼	8,000	104¾	Oct	110	Jan
Carolina Pr & Lt 5s...1956	98½	98½	100¾	125,000	95	Sept	102¾	Jan
Cent States Elec 5s....1948	------	70	77	18,000	70	Nov	90½	Jan
Deb 5½s...Sept. 15 1954	72	70	81	38,000	70	Nov	100⅜	Sept
Cent States P & Lt 5½s '53	88½	88½	89¾	32,000	86¾	Nov	96¼	Jan
Chic & N W 4½s.....1949	101⅞	101	102¾	1349000	101	Nov	113	Sept
Chic Pneum Tool 5½s..1942	------	102	102	2,000	96	Aug	102	Nov
Chic Rys 5s ctfs dep .1927	------	68¼	70	27,000	70	Nov	84⅞	July
Childs Co deb 5s.....1943	------	82	82	5,000	81	Aug	90	Jan
Cigar Stores Realty— 5½s series A.....1949	------	75	75	7,000	72	Oct	99¾	Jan
Cities Service 5s.....1966	80	70½	80	44,000	70½	Nov	90¾	Jan
Cities Serv Gas Pipe L 6s'43	89½	89½	89½	10,000	86	Nov	98¾	Jan
Cities Serv P & L 5s...1952	85	84	86	38,000	84	Nov	97¼	Jan
Cleve Elect Ill deb 7s..1941 5s series A.....1954	------	106⅞	106⅞	1,000	104	Feb	108¾	Oct
Commander Larabee 6s '41	------	101⅜	101½	1,000	101	Aug	104¾	Feb
Commerz und Private Bank 5½s.....1937	81¼	76½	76½	3,000	74	July	90	Jan
Consol G E L & P (Balt)— 5½s series E.....1952	------	81	84¼	25,000	81	Sept	88	Jan
5s series F.....1965	------	106	106	1,000	105	Feb	106½	Mar
Consol Textile 8s.....1941	------	101	101	5,000	100½	Sept	106½	Mar
Consumers Power 4½s '48	97	80	80	4,000	75	Oct	96	Jan
Cont'l G & El 5s.....1958	84	97	97	7,000	89	Sept	97½	Jan
Continental Oil 5¼s.....1937	92	83¾	85¼	48,000	82¼	Oct	91½	Jan
Cuban Telephone 7½s 1941	102¾	92	92	25,000	91¾	Oct	96¼	Jan
Cudahy Pack deb 5½s 1937	94	102¾	104⅛	12,000	102¾	Nov	111	Jan
5s.....1946	------	93½	95½	25,000	92¼	Oct	99¾	Jan
Det City Gas 6s ser A..1947	101½	95½	99⅞	5,000	94	Sept	101½	July
5s series B.....1950	98	101	101⅜	13,000	100	Nov	106½	Jan
Detroit Int Bdge 6½s.1952	79⅞	98	101	33,000	95½	Sept	101	Nov
Dixie Gulf Gas 6½s...1937 With warrants.....	68½	79⅞	82	17,000	70	Nov	96	Jan
Electric Pow (Ger) 6½s '53	------	68½	68½	10,000	68½	Nov	88¾	Jan
El Paso Natural Gas— 6½s series A 1943	93	90	91	12,000	84	Aug	97	Feb
6½s.....Dec 1 1938	93	89	93	12,000	89	Nov	115	Aug
Empire Oil & Refg 5½s '42	84	90	90	13,000	90	Nov	120	July
Ercole Morelli Elec Mfg 6½s with warrants..1953	------	79	84	28,000	79	Nov	91¾	Apr
EuropMtg&Inv7sserC 1967	82	68	70⅛	14,000	68	Nov	98¾	Jan
7½s.....1950	------	82	82½	23,000	79	Sept	92	Jan
Fairbanks Morse Co5s1942	93¼	94	94½	9,000	92	Sept	96½	Jan
Federal Water Serv 5½s'54	------	93	93¼	11,000	92	Sept	96½	Jan
Finland Residential Mtge Bank 6s.....1961	------	93	93½	3,000	93	Nov	103⅜	Sept
Firestone Cot Mills 5s..1948	------	74	78	21,000	74	Nov	91¾	Jan
Firestone T&R Cal 5s..1942	------	90	90¼	11,000	88	Aug	94	Jan
First Bohemian Glass Wks 30-yr 7s with warr...1957	------	92	92½	21,000	90½	July	95¼	Aug
Florida Power & Lt 5s..1954	75	84	84	5,000	79¾	Oct	88	Feb
Garlock Packing deb 6s '39	------	73	80	90,000	73	Nov	92¾	Feb
Gatineau Power 5s....1956	92¼	89	96¾	36,000	89	Nov	118½	Aug
6s.....1941	95½	91½	92¼	62,000	91½	Nov	97½	Feb
Gelsenkirchen Min 6s..1934	89	94¾	95¾	30,000	93	Oct	100¾	Jan
Gen Amer Invest 5s....1952 Without warrants.....	85	88	89¾	51,000	80¾	Oct	91¾	Jan
Gen Indus Alcohol 6½s '44	------	79	85	6,000	79	Oct	86¼	Feb
Gen Laund Mach 6½s 1937	------	79	90	26,000	66	Nov	102½	Jan
Gen Theatres Eq 6s...1944	106⅜	66	66	6,000	79	Nov	106	May
Georgia & Fla RR 6s..1946	------	97¾	113⅞	280,000	97¾	Nov	175	Oct
Georgia Power ref 5s...1967	95⅝	30½	32½	5,000	30	Oct	70½	Jan
Grand Trunk Ry 6½s..1936	104½	95⅝	96⅞	155,000	94	Sept	98½	Jan
Gulf Oil of Pa 5s.....1937	99	104½	106	26,000	103	May	108	Jan
Sinking fund deb 5s..1947	98¾	98¾	99⅝	40,000	97¾	Aug	101½	Jan
Gulf States Uti 5s.....1956	93½	98¾	100⅛	67,000	98½	Aug	102	Jan
Hamburg Elec 7s.....1935	97	93½	94¼	40,000	92¼	Oct	99¼	Jan
Hamburg El & Ind 5½s '38	82½	97	98	12,000	97	Nov	103	Jan
HanoverCredInst6s ...1931	------	82	82½	5,000	79½	Aug	88	Jan
Hood Rubb conv 5½s 1936	------	96	96	6,000	93	May	96¾	Nov
7s.....1936	------	80¾	81⅛	13,000	68	May	99	Aug
Houston Gulf Gas 6½s '43	70⅛	92	92½	3,000	76½	Aug	97	Jan
6s.....1943	70	70⅞	75	15,000	70½	Nov	92½	Jan
Hygrade Food 6s 1949	------	70	75	30,000	70	Nov	92¾	Jan
Indep Oil & Gas deb 6s 1939	100	60	64¾	32,000	50	Oct	100½	Aug
Ind'polis P & L 5s ser A '57	96½	100	100½	72,000	98½	Oct	120	May
Inland Utilities 6s....1934	98¾	95¾	96½	54,000	94	Sept	100	May
		98¾	98¾	11,000	98½	Sept	98¾	Sept

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Bonds (Continued)	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Int Pow Sec 7s ser E 1957	93¾	93½	95	71,000	91¾	Mar	96⅞	July
Internat Securities 5s 1947	------	84⅞	84⅞	7,000	80	Sept	92	Jan
Interstate Nat Gas 6s 1936								
Without warrants	------	101½	101½	40,000	101	July	104¾	Jan
Interstate Power 5s 1957	86	86	88	27,000	83¾	Oct	96½	Jan
Invest Co of Am 5s A 1947	------	75	76½	14,000	72	Sept	83	Jan
Iowa-Neb L & P 5s 1957	------	92	92½	7,000	87	Sept	94⅞	Jan
Isarco Hydro-Elec 7s 1952	80	80	80⅜	17,000	78	Oct	91¼	Jan
Isotta Fras 7s with war '42	------	80	84⅜	13,000	80	Nov	106½	Jan
Investors Eq 5s A 1947								
Without warrants	------	75	76	4,000	72	Sept	80¼	Feb
Kelvinator Co 6s 1936								
Without warrants	------	67	70	25,000	67	Nov	79	Jan
Koppers G & C deb 5s 1947	94	94	95	62,000	93	July	100½	Apr
Lehigh Pow Secur 6s 2026	100¼	100	101¾	75,000	98	Oct	106	Jan
Leonard Tietz Inc 7½s '46								
Without warrants	------	91	91	20,000	91	Oct	102	Jan
Libby, McN & Libby 5s '42	89¾	89½	90½	17,000	89	Nov	94	Jan
Lone Star Gas Corp 5s 1942	93	93	93	7,000	93	Sept	99½	Jan
Long Island Ltg 6s 1945	101½	101½	102¼	11,000	100	Sept	106	Feb
Louisiana Pow & Lt 5s 1957	87	87	93¾	23,000	87	Nov	96¼	Jan
Manitoba Power 5½s 1951	------	95	96⅛	14,000	95	Nov	101	Jan
Mass Gas Cos 5½s 1946	102	101	103	30,000	99½	Aug	104½	Apr
Memphis Nat Gas 6s 1943								
With warrants	------	93	97	13,000	90	Oct	117	Feb
Metrop Edison 4½s 1968	------	93	94½	19,000	91½	Aug	99	Jan
Minn Pow & Lt 4½s 1978	------	89⅝	89⅝	1,000	84⅞	Sept	92¾	Jan
Miss River Fuel 6s	98½	97	102⅜	53,000	97	Nov	119½	Aug
Montreal L H & P col 5s '51	97⅝	97⅝	97⅝	12,000	96½	Apr	101¼	Jan
Morris & Co 7½s 1930	98	98	95¼	26,000	97	Oct	101	Jan
Munson S S Lines 6½s '37								
With warrants	------	98	100	8,000	97	May	123	Aug
Narragansett Elec 5s A '57	------	96	98¼	31,000	95¼	Sept	100½	Jan
Nat Power & Lt 6s A 2026	101	101	104⅜	52,000	101	Oct	105⅞	Feb
Nat Public Service 5s 1978	------	74	76	31,000	73½	Sept	83¾	Jan
Nat Trade Journal 6s 1938	------	64	64	1,000	64	Oct	98⅝	Jan
Nebraska Pow 6s A 2022	------	102	102½	8,000	101½	June	110	Mar
N Y P & L Corp 1st 4½s '67	91¼	90	92⅛	61,000	88⅛	Oct	96	Oct
Niagara Falls Pow 6s 1950	103	103	104	10,000	102	Nov	108⅞	Feb
Nippon Elec Pow 6½s 1953	87	87	89⅞	43,000	87	Apr	92	Jan
North Texas Utilities 7s '35	------	99¾	100	11,000	98	June	105	Oct
North Ind Pub Serv 5s 1966	------	96	96½	13,000	94	Sept	101½	Jan
Nor States Pow 6½% 1933	101½	101½	101¾	43,000	100¾	Oct	104	Feb
Ohio Power 5s ser B 1952	99¾	99¾	99¾	10,000	97¼	June	101	Jan
4½s series D 1956	91	90½	93	76,000	89	Sept	94	Oct
Ohio River Edison 5s 1951	96	96	97	15,000	96	June	100¼	Feb
Osgood Co 6s with war '38	85	85	85	4,000	85	Nov	102¾	Feb
Oswego Falls 6s 1941	82½	82	83½	13,000	79⅞	Aug	98¼	Jan
Pac Gas & El 1st 4½s 1957	------	93½	94	25,000	89½	Sept	98⅜	Jan
Pacific Western Oil 6½s '43	85	85	90	56,000	85	Nov	99	Sept
Parmelee Transp 6s 1944	------	80	82	28,000	80	Nov	98⅞	Jan
Penn-Ohio Edison 6s 1950								
Without warrants	99	99	99	22,000	98	Sept	102	Jan
Penn Dock & W 6s w w '49	93½	93½	95	4,600	93½	Nov	99¼	Aug
Penn Pow L 5s ser B 1952	------	99¾	100	5,000	99½	June	103½	Apr
5s series D 1953	------	99¾	99½	33,000	99	May	102⅝	Jan
Phila Electric 5½s 1953	------	105	106⅜	4,000	104⅜	May	107	Nov
5½s 1947	------	104¾	104¾	2,000	104¼	Aug	107	Feb
Phila Elec Pow 5½s 1972	101¾	101½	102¾	55,000	101⅜	Oct	105¾	Jan
Phila Rapid Trans t 6s 1962	92⅜	92⅜	92½	11,000	92	Nov	103½	Feb
Pittsburgh Coal 6s 1949	------	98½	98¾	14,000	98⅜	Oct	100¼	May
Pittsburgh Steel 6s 1948	102	101¼	102	5,000	100½	Apr	103	Jan
Poor & Co 6s 1939	102	101	107	33,000	96	June	130	Aug
Potomac Edison 5s 1956	95½	95	95½	9,000	92⅜	Aug	98	Mar
Potrero Sugar 7s Nov 15'47	68	68	68	11,000	68	Nov	76	Jan
Power Corp of NY 5½s '47	90	90	91	6,000	88	Aug	98½	Feb
Procter & Gamble 4½s '47	------	92	92	2,000	90½	May	98½	Feb
Queensboro G & E 5½s								
series A 1952	97⅛	97	98⅛	6,000	95½	Sept	105	Feb
Reliance Manage't 5s 1954								
With warrants	------	85	89	23,000	85	Nov	111⅜	Sept
Remington Arms 5½s 1930	98	98	98	10,000	97	May	99	Jan
Rochester Cent Pow 5s '53	76⅜	76	80¾	39,000	76	Oct	89⅝	Jan
Ruhr Gas 6½s 1953	73½	72⅞	75	18,000	72½	Nov	94	Jan
Ryerson (Jos T) & Sons Inc								
15-year s f deb 5s 1947	92	92	92	2,000	90½	Aug	96	Jan
St Louis Coke & Gas 6s '47	81	81	81½	6,000	81	Nov	92	Jan
San Ant Public Serv 5s 1958	93⅜	93⅜	94⅛	16,000	88	Sept	97	Feb
Schulte Real Estate 6s 1935								
Without warrants	------	70	70	16,000	70	Nov	96⅛	Mar
Serul Inc(new co) 5s 1948	69	67	73	59,000	67	Nov	85⅞	Jan
Shawinigan W & P 4½s '67	------	91½	91⅞	23,000	88½	Aug	94⅜	Apr
Shawsheen Mills 7s 1931	95	95	96	14,000	94	May	98⅜	Jan
Shell Union Oil 5s	94⅜	93⅛	96	414,000	92½	Oct	100½	Sept
Silica Gel Corp 6½s 1932								
With warrants	------	97	97	5,000	97	Nov	112¼	Mar
Snider Pack 6% notes 1932	67¼	65	69	108,000	64⅞	Oct	107⅜	Jan
Selvay-Am Invest 5s 1942	------	92	92	3,000	90	Aug	98½	Feb
Southeast P & L 6s 2025								
Without warrants	100⅛	100	102	161,000	99⅜	Oct	105¼	Jan
Sou Calif Edison 5s 1951	98½	98½	100	40,000	97	Aug	102⅞	Feb
Gen & ref 5s 1944	------	101½	101½	5,000	91⅜	Oct	102¼	Mar
Refunding 5s 1952	------	99⅝	100½	29,000	97¼	Aug	102	Apr
Sou Calif Gas 5s 1937	------	88	90½	13,000	88	Oct	95	Mar
5s 1957	------	96¾	96¾	4,000	92	Mar	98½	May
Sou Nat Gas 6s 1944	91½	91	91½	43,000	91	Nov	98½	Sept
Sou'west Dairies 6½s 1938								
with warrants	90	89⅞	91	10,000	89	July	101	Jan
S'west G & E 5s A 1957	------	91⅞	94	8,000	91	Sept	97½	Jan
S'west Pow & Lt 6s 2022	101¼	100¼	101⅞	37,000	99¼	May	107⅜	Jan
Staley (A E) Mfg 6s 1942	98	98	98	17,000	97½	Sept	99	Feb
Standard Invest 5½s 1939	------	90	90	2,000	90	Nov	103	Aug
Stand Pow & Lt 6s 1957	------	93⅞	94¼	19,000	93⅞	Nov	99¾	Jan
Stinnes (Hugo) Corp—								
7s Oct 1 '36 without warr	82	81	82½	27,000	80	Oct	94½	Feb
7s 1946 without warr'nts	------	82	82	5,000	78	Oct	91	Feb
Sun Maid Raisin 6½s 1942	------	58	58	1,000	48	May	93	Aug
Sun Oil 5½s 1939	99½	99½	100	72,000	90	Aug	102	Jan
Swift & Co 5 Oct 15 1932	98¼	98⅛	99	103,000	98	Oct	100¼	Mar
Texas Cities Gas 5s 1948	80	79⅞	82	17,000	73	July	89	Mar
Texas Power & Lt 5s 1956	94¼	94¼	96½	33,000	92	July	99½	Jan
Trans Lux Dayl Pic Screen								
6½s without warrants	------	100	100	2,000	90	Jan	100	May
Ulen Co 6s 1944	90¼	90	90½	48,000	75	Oct	100¾	Aug
Union Amer Invest 5s 1948	89	85	92	18,000	84	Nov	120¼	Aug
United El Serv (Unes) 7s '56								
With warrants	97⅜	95	97⅜	33,000	95	Nov	130	Feb
Without warrants	90	89	90¾	32,000	88	Apr	92½	Jan
United Indus 6½s 1941	89	88	89	57,000	84	Apr	91¾	Jan
United Lt & Rys 5½s 1952	86	79½	86¾	88,000	79	Sept	94⅜	Jan
6s series A 1952	------	97	97	7,000	96	Sept	101½	Jan
United Oil Prod 8s 1931	------	72	72	4,000	70	Apr	95	Aug
United Rys (Hav) 7½s 1935	108	108	108	14,000	108	May	110	Jan
United Steel Wks 6½s 1947								
With warrants	83	83	86¼	144,000	81½	Oct	93½	July
U S Rubber—								
Serial 6½% notes 1930	97¾	97¾	98⅜	34,000	97	Oct	100¼	Jan
Serial 6½% notes 1937	------	96	96	1,000	95½	Oct	100¾	Jan
Serial 6½% notes 1938	------	96½	96½	1,000	95	Oct	100½	Jan
Utilities Pr & Lt 5s 1959	79½	75⅛	83⅜	112,000	75	Oct	101	Aug
Valvoline Oil 7s 1937	------	103	103	27,000	100	Oct	106	Jan
Van Camp Pack 6s 1948	------	80	80	3,000	80	Oct	87½	Feb
Virginia Elec Pow 5s 1955	------	96	87	15,000	95½	Aug	100⅜	Jan
Waldorf-Astoria Corp—								
1st 7s with warr 1954	------	103	103	34,000	103	Oct	104½	Oct
Western Newspaper Union								
Conv deb 6s 1944	------	92	92	13,000	92	Nov	99½	July
Westvaco Chlorine 5½s '37	100	99½	100	8,000	98	Oct	104	Jan
Wisconsin Cent Rys 5s 1930	99¼	99¼	99⅜	3,000	96¾	Jan	99¾	Oct

Bonds (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Foreign Government and Municipalities—								
Baden (Germany) 7s 1951	------	92	92	1,000	91¼	Oct	98	Jan
Bank of Prussia Landowners								
Ass'n 6% notes 1930	95	95	95	15,000	94½	May	9 ⅜	Oct
Buenos Aires (Prov) 7½s '47	99¾	99¾	101¾	107,000	99¾	Nov	104⅜	June
Cent Bk of German States								
Prov Banks 6s B 1951	75	75	76	11,000	74	Sept	87½	Feb
6s series A 1952	------	75	75	7,000	75	Oct	87½	Mar
Chilean Cons 7s 1960	91	91	92	19,000	91	Nov	97	Oct
Danish Cons Munic 5½s '55	97	95½	97	15,000	94½	Oct	101¼	Jan
Danzig P & Waterway Bd								
Extl s f 6½s 1952	------	76	76½	7,000	76	Sept	86¼	Apr
Frankfort (City) 6½s 1953	------	88⅝	88⅝	5,000	82½	Sept	96½	Jan
German Cons Munic 7s '47	89⅜	89⅜	92	16,000	89¼	Oct	98¼	June
6s 1947	78	77	81	54,000	76	Oct	89	Jan
Hanover (City) 7s w i	98½	98½	98½	2,000	98½	Oct	98½	Oct
Indus Mtge Bk of Finland								
1st mtge col s f 7s 1944	99⅜	99⅜	99¾	38,000	97¾	May	102	Jan
Medellin (Columbia) 7s '51	86	85	86	21,000	84	Oct	97¼	Feb
Mtge Bank of Chile 6s 1931	95½	95½	96½	32,000	94½	Oct	98½	Feb
6s 1962	85½	83½	85¾	43,000	81½	Aug	93	Aug
Netherlands 6s 1972	103	103	103½	4,000	102½	Mar	107¼	Feb
Prussia (Free State) 6s 1952	80	78	83	173,000	78	Nov	90½	Jan
Rio de Janeiro 6½s 1959	76⅞	76⅞	76⅞	13,000	76⅞	Nov	91¾	July
Rumanian Mono Inst 7s '59	78	78	79	18,000	78	Nov	89¾	Feb
Russian Governments—								
6½s 1919	6⅝	6⅝	7½	86,000	6½	Oct	19¼	Apr
6½s ctfs 1919	7	6¼	7	505,000	6¼	Nov	19	Apr
5½s 1921	7	6⅜	7½	77,000	6¾	Oct	19	Apr
5½s ctfs 1921	7	6⅛	7	109,000	6¼	Nov	19	Apr
Santa Fe (City) Argentine								
Republic ext 7s 1945	------	90	90	9,000	89½	Sept	96	Jan
Santiago (Chile) 7s 1949	------	93	93	3,000	92½	Oct	100	Jan

*No par value. *i* Correction. *m* Listed on the Stock Exchange this week, where additional transactions will be found. *n* Sold under the rule. *o* Sold for cash. *s* Option sales. *t* Ex-rights and bonus. *w* When issued. *x* Ex-dividend. *y* Ex-rights.

"*Under the rule*" sales were made as follows:

a American Meter Co., Jan. 15 at 128; *b* $2,000 Procter & Gamble 4½s of 1947 Aug. 20 at 100; *c* Danish Consolidated Municipal 5½s, 1955, Jan. 15, at 105; *e* Ainsworth Manufacturing, July 8 at 58½; *f* Parmelee Transportation, July 22 at 26; *h* Southwest Power & L. 6s, 2022, Oct. 4, $1,000 at 112; *i* Interstate Equities, 200 conv. pref. Oct. 3 at 50½; *j* Internat. Projector, 50 com. Sept. 20 at 64; *p* Educational Pictures preferred, Feb. 6 at 100; *r* United Milk Products, March 21, preferred, at 81; *v* Allied Packers 6s, 1939, April 2 at 59; *y* Mayflower Associates, May 29, 200 at 65; *z* Investors' Equity 5s, 1947, $7,000 at 98. *g* S. W. Pow. & Lt. 7% pref., Oct. 22, 6 at 113.

"*Cash*" sales were made as follows:

d Arkansas Power & Light 1st & ref. 5s, Jan. 22 at 99.

"Option" sales were made as follows: *u* Schutter-Johnson Candy class A, March 5 100 at 6; *g* Schulte R. E 6s, 1935, without warrants, Oct. 4, $5,000 at 79.

§Goldman Sachs Trading Co. paid 100% stock dividend in April. Range of old stocks before payment of stock dividend was 117½ low, 226 high.

CURRENT NOTICES.

—Robert A. Dahn, formerly a partner in Pulleyn & Co., and Joseph Ward Hunter, formerly in charge of the municipal bond department of the First National Co. of Detroit in New York, have formed the co-partnership of Dahn & Hunter, with offices at 49 Broadway, N. Y. City, to transact a brokerage business specializing in municipal bonds.

—Announcement is made by Hambleton & Co. that E. Jay Comer who recently became a Vice-President of the company, will soon leave to make his headquarters in New York as head of the firm's buying and originating department. Mr. Comer was formerly a Vice-President of Peabody Houghteling & Co.

—Announcement is made that Carl T. Naumberg has retired from Naumburg, Dixon & Co., as of Nov. 15 1929, and that the business will be conducted as heretofore by the remaining partners under the firm name of Dixon & Co., members New York Stock Exchange, at 60 Broadway, N. Y. City.

—Gilbert Eliott & Co., members of the New York Stock Exchange, 11 Broadway, N. Y., have issued analyses of New Amsterdam Casualty Co., Baltimore, Md., and Westchester Fire Insurance Co., N. Y. City.

—Frank C. Ryder has been elected director and Assist. Vice-President of Hambleton & Co. and will be in charge of the firm's upState operations, with headquarters located at 351 So. Warren St., Syracuse.

—John R. Caffrey, formerly Vice-President of Hambleton & Co., has organized the investment firm of John R. Caffrey & Co., Inc., with offices in the Chamber of Commerce Building, Syracuse, N. Y.

—Samuel Ungerleider & Co., members New York Stock Exchange, announce the opening of a midtown office at 400 Madison Ave. under direction of Lawrence B. Graver and Samuel W. Pass.

—Holler & Levenson, members New York Curb Exchange have prepared for distribution a complete quotation record for October 1929 of stocks traded on the New York Curb Exchange.

—The Equitable Trust Co. of New York has been appointed registrar for the common stock of the Imperial Electric Co. and for the capital stock of Quincy Home Oil Co., Inc.

—Theodore Nicolet has become associated with Hemphill, Noyes & Co. in their Albany office. He will also maintain headquarters in the Gryphon building, Rutland, Vt.

—Dickson, Jolliffe & Co., Ltd., Investment bankers, Toronto, announce the election of W. H. Jolliffe to membership on the Toronto Stock Exchange.

—Palmer & Co., 61 Broadway, N. Y., have prepared a list of investment stocks which are considered attractive on earning yield basis at current prices.

—C. C. Collings & Co. have removed their offices to the Fidelity-Philadelphia Trust Building, 123 South Broad St., Philadelphia.

—Naumberg, Dixon & Co. announces that the name of the firm has been changed to Dixon & Co., effective immediately.

—Gilbert Eliott & Co. have had a private telephone connection installed between their Philadelphia and New York offices.

—Prince & Whitely, 25 Broad St., N. Y. City, are distributing an analysis of United States Steel Corporation.

—Otis & Co. announce the opening of offices in Albany with Reed Vail Bontecou as representative.

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Quotations of Sundry Securities

All bond prices are "and interest" except where marked "f"

Public Utilities	Par	Bid	Ask
American Gas & Electric	†	*103	107½
6% preferred	†	*99	101½
Amer Light & Trac com	100	193	200
Preferred	100	107½	114
Amer Public Util com	100	50	60
7% prior preferred	100	91	----
Partic preferred	100	90	95
Appalachian El Pr pref	100	102	105
Associated Gas & Elec—			
$5 preferred	†	*95	----
Col El & Pow 7% pf	100	106	108
Com'w'th Pr Corp pref	100	95	99
Eastern Util Assoc com	†	*25	----
Convertible stock	†	*9	----
Gen Public Util $7 pref	†	*86	92
Mississippi Riv Pow pref	100	98	100
First mtge 5s 1951 J&J		97	99
Deb 5s 1947 M&N		88	90
National Pow & Lt $7 pref	†	*102	107
$6 preferred	†	*85	95
North States Pow com	100	122	142
7% preferred	100	104	----
Ohio Pub Serv 7% pref	100	95	100
6% preferred		90	95
Pacific Gas & El 1st pref	25	*24½	25½
Puget Sound Pr & Lt $6 pf	†	*98	100
$5 preferred	†	*83	85
1st & ref 5½s 1949 J&D		98	100
Sav El & Pow 6% pf	100	87	90
Sierra Pac El Co 6% pf	100	87	90
Stand G & El 7% pr pf	100	100	105
Tenn Elec Pow 1st pref 7%	100	100	105
6% preferred	100	95	98
Toledo Edison 5% pref		80	86
6% preferred		92	97
7% preferred	100	104	108
Western Power Corp pf	100	----	110

Short Term Securities		
Allis Chal Mfg 5s May 1937	98½	99½
Alum Co of Amer 5s May '52	100	100½
Amer Rad deb 4½s May '47	95	97
Am Roll Mill deb 5s Jan '48	96	96¾
Bell Tel of Can 5s A Mar '55	99½	100
Bethlehem Steel—		
Sec 5% notes June 15 '30	99	100
Sec 5% notes June 15 '31	96	99
Sec 5% notes June 15 '32	96	99
Commer'l Invest Trust—		
5% notes May 1930	97	99
Cud Pkg deb 5½s Oct 1937	94	95
Cunard SS Line 4½s Dec '29	99½	100
Edison El Ill Boston—		
4½% notes Nov 1930	98½	99½
Empire Gas & Fuel—		
5s June 1930	96	99
Fisk Rubber 5½s Jan 1931	70	72
General Motors Accept—		
5% ser notes Mar 1930	b5.50	6.25
5% ser notes Mar 1931	b5.50	6.25
5% ser notes Mar 1932	b5.50	6.25
5% ser notes Mar 1933	b5.50	6.25
5% ser notes Mar 1934	b5.50	6.25
5% ser notes Mar 1935	b5.50	6.25
5% ser notes Mar 1936	b5.50	6.25
Gulf Oil Corp of Pa—		
Debenture 5s Dec 1937	99	99¾
Debenture 5s Feb 1947	99¼	100
Koppers Gas & Coke—		
Debenture 5s June 1947	94	94¾
Mag Pet 4½s Feb 15 '30-'35	93	100
Mar Oil 5% notes J'n3 15 '30	98¼	98¾
Serial 5% notes J'ne 15 '31	93	95
Serial 5% notes J'ne 15 '32	91	93½
Mass Gas Cos 5½s Jan 1946	102¼	104
Pacific Mills 5½s Feb 1931	97¼	98¼
Peoples Gas L & Coke—		
4½s Dec 1929 & 1930	96	100
Proct & Gamb 4½s July '47	93½	97
Swift & Co—		
5% notes Oct 15 1932	98¾	99
Wisconsin Central 5s Jan '30	99	99¾

Tobacco Stocks	Par		
American Cigar com	100	100	105
Preferred	100	106	----
British-Amer Tobac ord	£1	*27	29
Bearer	£1	*27	29
Imperial Tob of G B & Ir'l'd		*22	25
Int Cigar Machinery	100	110	120
Johnson Tin Foil & Met	100	60	----
Union Cigar		½	1
Union Tobacco Co com		*2	3
Class A		* ----	30
Young (J S) Co com	100	102	----
Preferred	100	104	----

Indus. & Miscellaneous			
American Hardware	25	62	67
Babcock & Wilcox	100	120	125
Bliss (E W) Co	†	* 18⅜	20
Preferred	50	*55	65
Childs Corp pref	100	90	100
Hercules Powder	†	* ----	90
Preferred	100	----	117
Singer Manufacturing	100	460	465
Singer Mfg Ltd	£1	*37⅜	4

Railroad Equipments		
Atlantic Coast Line 6s	5.75	5.25
Equipment 6½s	5.75	5.20
Baltimore & Ohio 6s	5.75	5.30
Equipment 4½s & 5s	5.50	5.00
Buff Roch & Pitts equip 6s	5.65	5.30
Canadian Pacific 4½s & 6s	5.70	5.20
Central RR of N J 6s	5.70	5.30
Chesapeake & Ohio 6s	5.70	5.30
Equipment 6½s	5.65	5.15
Equipment 5s	5.50	5.00
Chicago & North West 6s	5.65	5.15
Equipment 6½s	5.60	5.20
Chic R I & Pac 4½s & 5s	5.50	5.10
Equipment 6s	5.70	5.30
Colorado & Southern 6s	5.75	5.35
Delaware & Hudson 6s	5.65	5.25
Erie 4½s & 5s	5.75	5.35
Equipment 6s	5.75	5.40
Great Northern 6s	5.70	5.30
Equipment 5s	5.40	5.10
Hocking Valley 5s	5.40	5.10
Equipment 6s	5.70	5.30
Illinois Central 4½s & 5s	5.40	5.00
Equipment 6s	5.65	5.30
Equipment 7s & 6½s	5.50	5.20
Kanawha & Michigan 6s	5.75	5.30
Kansas City Southern 5½s	5.75	5.35

Railroad Equip. (Concl.)	Bid	Ask
Louisville & Nashville 6s	5.70	5.30
Equipment 6½s	5.50	5.20
Michigan Central 5s & 6s	5.50	5.00
Minn St P & S S M 4½s & 5s	5.75	5.25
Equipment 6½s & 7s	5.85	5.50
Missouri Pacific 6s & 6½s	5.25	5.20
Mobile & Ohio 5s	5.50	5.10
New York Central 4½s & 5s	5.40	5.00
Equipment 6s	5.65	5.25
Equipment 7s	5.70	5.25
Norfolk & Western 4½s	5.40	5.00
Northern Pacific 7s	5.75	5.25
Pacific Fruit Express 7s	5.75	5.30
Pennsylvania RR equip 5s	5.30	5.00
Pittsb & Lake Erie 6½s	5.70	5.35
Reading Co 4½s & 5s	5.30	5.00
St Louis & San Francisco 5s	5.60	5.10
Seaboard Air Line 5½s & 6s	6.50	5.75
Southern Pacific Co 4½s	5.40	5.00
Equipment 7s	5.50	5.25
Southern Ry 4½s & 5s	5.50	5.00
Equipment 6s	5.70	5.30
Toledo & Ohio Central 6s	5.80	5.30
Union Pacific 7s	5.50	5.25

Aeronautical Securities		
Aeronautical Ind without war	9	9⅛
Warrants	1¼	2¼
Air Investors common	4	5
Airstocks Inc	40	42
Alexander Indus com	2½	2⅞
8% participating pref	----	82
American Airports Corp	*3	6
Aviation Corp of Calif	4	7
Aviation Sec Co of N E	8	12
Bellanca Aircraft Corp	6	7
Central Airport	5	8
Cessna Aircraft new com	8	12
Consolidated Aircraft	13¾	14
Consolidated Instrument	*4½	5
Curtiss Flying Service	8	10
Curtiss Reid com	14	17
Curtiss-Robertson units	30	40
Dayton Airpl Engine	3½	4
Detroit Aircraft	7½	7¾
Fairchild Aviation class A	4¾	5
Federal Aviation	10	15
Fokker Aircraft	19	19¾
1st Preferred	17	21
Kinner Airpl & Motor	1	1½
Lockeed Aircraft	3	6
Maddux Air Lines com	10	12
National Aviation	11½	12
New Standard Aircraft	----	17
North Amer Aviation	5⅞	6
Sky Specialties	5	10
Southern Air Transport	5	10
Stearman Aircraft com	----	32
Stinson Aircraft com	----	----
Swallow Airplane	----	6
Warner Aircraft Engine	3	6
Whittelsey Mfg	----	6

Water Bonds		
Ark Wat 1st 5s A '56 A&O	90	----
Birm WW 1st 5½sA'54 A&O	96	----
1st M 5s 1954 ser B J&D	90	----
City W (Chat) 5½sA'54 J&D	95	----
1st M 5s 1954 J&D	90	----
City of New Castle Water		
5s Dec 2 1941 J&D 1	94	----
Clinton WW 1st 5s'39 F&A	93	----
Com'w'th Wat 1st 5½sA '47	95	----
Con'llsv W 5s Oct2'39 A&O1	93	----
E St L & Int Wat 5s '42 J&J	90	----
1st M 6s 1942 J&J	96	----
Huntington 1st 6s '54 M&S	96	----
5s 1954	90	----
Monm ConW 1st5s'56 J&D	88	----
Monm Val W 5½s '50 J&J	94	97
MuncieWW5sOct2'39 A&O1	93	----
St Jos Wat 5s 1941 A&O	90	----
Shenango Val W 5s'56 A&O	90	----
So Pitts Wat 1st 5s 1960 J&J	94	----
1st M 5s 1955 F&A	94	----
Terre H WW 6s '49 A J&D	97	----
1st M 5s 1956 ser B F&D	90	----
Wichita Wat 1st 6s '49 M&S	97	----
1st M 5s 1956 ser B F&A	90	----

Chain Store Stocks			
Berland Stores units new		*90	100
Bohack (H C) Inc com	†	*65	70
7% 1st preferred	100	96	101
Butler (James) common		1	9
Preferred	100	5	40
Diamond Shoe common		35	40
Preferred with warr		89	94
Edison Bros Stores com		15	20
Preferred		90	105
Fan Farmer Candy Sh pf	†	*26	31
Fed Bak Shops com	†	*5	7
Pref 7% with warr	100	85	100
Feltman & Curme Shoe			
Stores A 7% pref	100	----	55
Fishman (H M) Stores com		20	25
Preferred	100	115	
Gt Atl & Pac Tea pref	100	114	117
Howorth-Snyder Co A		----	13
Knox Hat		*f----	135
Kobacker Stores com	†	* 35	40
Cum pref 7%	100	85	90
Lane Bryant Inc 7% p w w		----	110
Lerner Stores 6½% pf w w		90	100
Lord & Taylor	100	300	400
First preferred 6%	100	95	----
Second preferred 8%	100	100	----
MacMarr Stores 7% pf w w		100	105
Melville Shoe Corp—			
1st pref 6% with warr	100	85	95
Mercantile Stores pref	100	96	----
Metropolitan Chain Stores—			
New preferred	100	90	94
Miller (I) & Sons com	†	*38	45
Preferred 6½%	100	90	94
Mock Judson & Voeringer pf		90	94
Murphy (G C) Co com	†	*65	80
8% cum pref	100	----	----
Nat Family Stores Inc warr		5	12
Nat Shirt Shops com	†	*12	17
Preferred 8%	100	75	85
Nedick's Inc com	†	*8	13
Neisner Bros Inc Pref 7%	100	120	150
Newberry (J) Co. 7% pref	100	90	95
N Y Merchandise com	†	*20	22
First preferred 7%	100	100	104
Peoples Drug Stores com	†		
6½% cum pref	100	90	100

Chain Store Stocks	Par	Bid	Ask
Piggly-Wiggly Corp	†	30	40
Preferred 8%	100	95	100
Reeves (Daniel) preferred		87	93
Rogers Peet Co com	100	130	145
Schiff Co com	†	*30	40
Cum conv pref 7%	100	87	92
Shaffer Store com		22¾	23¼
Silver (Isaac) & Bros com	†	*35	40
7% cum conv pref	100	90	100
Southern Stores 6 units		----	70
U S Stores com class A	†	*4	6
Common class B	†	*2	4
First preferred 7%	100	50	60
Young (Edwin H) Drug units		----	100

Standard Oil Stocks		
Anglo-Amer Oil vot stock	£1	*14¼	15⅛
Non-voting stock	£1	*13	14
Atlantic Ref com new	25	*40⅝	40¾
Borne Scrymser Co	25	*20	27
Buckeye Pipe Line Co	50	*58	59
Chesebrough Mfg Cons	25	*130	140
Continental Oil v t c	10	*12½	13½
Cumberland Pipe Line	100	40	50
Eureka Pipe Line Co	100	40	50
Galena Signal Oil com	100	----	6
Preferred old	100	----	75
Preferred new	100	----	85
Humble Oil & Refining	25	*86½	88
Illinois Pipe Line	100	x250	265
Imperial Oil	†	*27⅛	28½
Indiana Pipe Line Co		*28	31
International Petroleum	†	*20¾	21¼
National Transit Co	12.50	*16	16¾
New York Transit Co	100	12	13
Northern Pipe Line Co	100	40	45
Ohio Oil	25	*67⅜	69½
Penn Mex Fuel Co	25	*20½	21
Prairie Oil & Gas	25	*46	47
Prairie Pipe Line	25	55⅜	57
Solar Refining	25	*30	34
Southern Pipe Line Co	50	*20½	21
South Penn Oil	25	*40	42
Southwest Pa Pipe Lines	50	*40	50
Standard Oil (California)	†	*62	62½
Standard Oil (Indiana)	25	*52	52⅜
Standard Oil (Kansas	25	*28	28½
Standard Oil (Kentucky)	10	*35½	36½
Standard Oil (Nebraska)	25	*40	41
Standard Oil of N J	25	*x60¾	60⅞
Standard Oil of N Y	25	*x35⅛	35¼
Standard Oil (Ohio)	25	*85	87
Preferred	100	*115	115½
Swan & Finch	25	*9	12
Union Tank Car Co	25	*x130	138
Vacuum Oil	25	*92	94

Investment Trust Stocks and Bonds			
Alliance Investors		20	30
Allied Internat Inv com		7	11
$3 conv pref		----	----
Amer Brit & Cont com		12	14
6% preferred		75	85
Amer Capital Corp B		4	8
Amer Common Stocks Corp		----	----
Amer & Continental		17	21
Am & For Sh Corp units		87	90
Common		45	50
5½% conv debs	1938	97	98
Amer Founders Corp com	*	83	90
Conv preferred		75	----
6% preferred		40	----
7% preferred		44	----
1-40ths		58c	65c
Warrants		8	----
Amer & General Sec units		57	----
Class A		23	----
Class B		10	----
Amer Insurance Stk Corp		23¾	27¾
Amer Ry Tr Shares		17¾	18½
Amer Util & Genl B		----	----
Astor Financial class A		----	----
Class B		----	----
Atl & Pac Internat com		17	20
Preferred		40	----
Units		57	65
Scrip		20c	25c
Atlantic Securities com		27½	34
Warrants		4	6
Preferred		44	45
Bankers Financial Trust		----	----
Bankers Investment Am com		----	----
Bankers Sec Tr of Am com		----	----
Bankinstocks Holding Corp		16	----
Bankshares Corp of U S cl A		----	----
Bankstocks Corp of Md clA		----	----
Class B		----	----
Preferred		----	----
Basic Industry Shares	(†)	7⅝	8⅜
British Type Investors		10	16
Cent Nat Corp A		50	54
Class B		20	25
Colonial Investor Shares		21½	22¼
Commonwealth Shares		----	55
Continental Shares com		40	43
Conv pref		60	70
Continental Securities Corp		65	75
Preferred		72	77
Corporate Cap Corp units		----	----
Deferred stock	(†)	----	----
Credit Alliance A		20	23
Corporate Trust Shares		8¼	9
Crum & Forster Insuran-			
shares com		70	80
Preferred		94	98
Deposited Bk Shares ser B		9⅞	13⅝
Diversified Trustee Shares		20	20¾
Shares B		16¼	17½
Series C		7¾	8½
Domestic & Overseas		8	12
Eastern Bankers Corp com		----	----
Units		----	----
Equit Investing Corp units		26	29
Class A		----	----
Class B		8	----
Federated Capital Corp		72	----
New com		36	40
New units		57½	64
First Holding & Trad		13	15
First Investment, A pref		----	45
Fixed Trust Shares class A	(†)	18¾	19½
Class B	(†)	17¼	18
Founders Holding com cl A		10	----
8% preferred		----	----
New 140ths		25c	----
Foundation Sec com		----	----
Preferred		----	----

Investment Trust Stocks and Bonds Concl.)	Par	Bid	Ask
Founders Sec Tr pf		----	----
Founders Shares		----	----
General Equities A		20	22
Gen Pub Serv 6% pref		93	96
General Trustee common		----	----
New units		----	----
6% bonds		----	----
German Cred & Inv 25% pd		16	18
Greenway Corp com		28	30
Preferred without warr		54	----
Warrants		----	----
Guardian Investment		----	36
Preferred		----	36
Guardian Investors			
$6 units		85	95
$3 units		38	42
$7 preferred		----	95
Incorporated Equities		22	32
Incorporated Investors		44	46½
Industrial Collateral Assn		----	----
Insuranshares series A		16	----
Series B	1928	15	----
Series C		17	----
Series F		20	----
Series H		16	----
Inter Germanic Tr		60	70
Int Sec Corp of Am com A		47	----
Common B		25	----
Allotment certificates		110	----
7% preferred		95	----
6½% preferred		74	----
6% preferred		69	----
Internat Shares Inc		----	45
Interstate Share Corp		----	----
Invest Co of Amer com		40	45
7% preferred		93	100
Invest Fund of N J		7½	----
Investment Trust of N Y		9¾	10½
Invest Trust Associates		22	----
Joint Investors class A		35	----
Convertible preferred		90	----
Keystone Inv Corp class A		17	21
Class B		4	6
Leaders of Industry		10¼	11
Massachusetts Investors		40	42⅝
Mohawk Invest Corp		55	58¾
Mutual Investment Trust		----	----
North Ameri Util Sec		4½	9
Preferred		93	94
North Amer Tr Shares		8⅜	8⅞
North & South Am B com		2	----
Oil Shares units		----	----
Old Colony Invest Tr com		15	20
4½% bonds		82	----
Old Colony Tr Associates		46	50
Overseas 5s	1948	----	----
Pacific Investing Corp com		28	38
Preferred		77	81
Power & Light Secs Trust		50	55
Warrants		6	11
Public Utility Holding com		16	21
Com w w		3	----
Warrants		----	----
Royalties Management		----	----
Seaboard Cont Corp units		----	----
Common		----	----
Second Financial Invest		----	----
2nd Found Sh Corp new		----	----
Class A		----	----
One hundredths		25c	----
Second Internat Sec Corp		37	----
Common B		15	----
6% preferred		32	----
Second Nat Investors		----	----
Select Trust Shares		9⅝	10⅞
Shawmut Association com		15	16
Shawmut Bank Inv Trust		15	25
4½s	1942	83	86
5s	1952	86	90
6s	1952	----	----
Southern Bond & Share—			
Com A		----	20
Com B		----	10
$3 prer allotment ctfs		----	30
Standard Collateral Trust		12⅜	13⅜
Standard Investing Corp		----	----
5½% pref with warr		87	90
5% bonds with warr		100	102
Standard Oil Tr shs		9⅝	10⅞
Trustee Stand Oil Shs		10⅜	11⅜
Trustee Transportation shs		----	----
United Founders Corp com		42	47
United Inv Assur System		----	----
U S Elec Pow Corp		14	20
U S Shares A		12¾	----
Class A 1		12½	13¾
Class C 1		24⅛	----
Class C 2		25⅛	----
Class C 3		22	23
Class D		15⅞	----
Class F		16¾	18½
Class H		11⅜	12⅝
U S & Brit Internat class B		12	----
Class A		25	----
Preferred		32	----
U S Elec Light & Power		33	39

Sugar Stocks			
Caracas Sugar	50	* ----	1
Fajardo Sugar	100	60	65
Godchaux Sugars Inc	†	35	36
Preferred	100	80	90
Haytian Corp Amer		*4	8
Holly Sugar Corp com	†	*33	38
Preferred	100	79	83
National Sugar Ref	100	33	34
New Niquero Sugar	100	15	20
Savannah Sugar com	†	*90	95
Preferred	100	90	95
Sugar Estates Oriente pf	100	17	21
Vertientes Sugar pref	100	40	45

Rubber Stocks (Cleveland)			
Aetna Rubber common	†	*9	11
Fails Rubber common	†	* ----	4
Preferred	25	* ----	10
Faultless Rubber	†	*34½	35
Firestone Tire & Rub com	10	* ----	24½
6% preferred	100	----	----
7% preferred	100	----	----
General Tire & Rub com	25	* ----	220
Preferred	100	----	92¾
Goody'r T & R of Can pf	100	r106½	107
India Tire & Rubber	†	*18	20
Miller Rubber pref	100	30	34
Mohawk Rubber	100	10	12
Preferred	100	----	75
Seiberling Tire & Rubber	†	*17	20
Preferred	100	80	85

* Per share. † No par value. b Basis. d Purch. also pays accr. div. k Last sale. n Nomin. s Ex-div. y Ex-rights. r Canadian quot. s Sale price. v Ex. 400% stock div.

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Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the first week of November. The table covers five roads and shows 14.30% decrease under the same week last year:

First Week of November.	1929.	1928.	Increase.	Decrease.
	$	$	$	$
Canadian National	4,688,502	6,104,132	------	1,415,630
Georgia & Florida	28,200	27,900	300	------
Mobile & Ohio	286,220	348,630	------	62,410
Southern Railway	3,793,816	3,875,554	------	81,738
St Louis Southwestern	541,100	540,981	119	------
Total (5 roads)	9,337,838	10,897,197	419	1,559,778
Net decrease (14.30%)	--------	--------	------	1,559,359

In the table which follows we also complete our summary of the earnings for the fourth week of October:

Fourth Week of October.	1929.	1928.	Increase.	Decrease.
	$	$	$	$
Previously reported (6 roads)	21,192,961	26,510,055	------	5,317,094
Georgia & Florida	51,350	45,657	5,693	------
Western Maryland	598,831	597,743	1,088	------
Total (8 roads)	21,843,142	27,153,455	6,781	5,317,094
Net decrease (19.56%)	--------	--------	-------	5,310,313

In the following table we show the weekly earnings for a number of weeks past:

Week.	Current Year.	Previous Year.	Increase or Decrease.	Per Cent.
	$	$	$	
1st week Mar. (11 roads)	13,838,516	13,385,303	+453,213	3.38
2d week Mar. (11 roads)	14,087,158	13,715,106	+372,052	2.70
3d week Mar. (11 roads)	14,485,650	31,818,627	+667,023	4.82
4th week Mar. (9 roads)	19,580,198	20,378,281	—798,083	3.93
1st week April (9 roads)	14,258,006	13,394,590	+863,416	6.45
2d week April (8 roads)	13,704,380	12,849,259	+855,121	6.65
3d week April (7 roads)	13,934,100	12,745,841	+1,178,259	9.33
4th week April (8 roads)	20,100,633	16,956,008	+3,144,625	18.51
1st week May (8 roads)	14,083,977	13,198,800	+885,177	6.71
2d week May (8 roads)	14,025,691	13,800,007	+225,684	1.64
3d week May (8 roads)	13,987,172	14,015,235	—28,063	0.20
4th week May (8 roads)	19,926,465	20,132,939	—206,474	1.03
1st week June (8 roads)	16,362,466	16,187,145	+175,321	1.07
2d week June (8 roads)	14,179,746	13,805,018	+374,728	2.70
3d week June (8 roads)	15,414,954	13,974,488	+440,466	10.30
4th week June (7 roads)	20,931,896	18,619,998	+2,311,898	12.41
1st week July (8 roads)	13,783,513	13,461,219	+322,293	2.39
2d week July (8 roads)	14,098,543	13,922,999	+175,544	1.26
3d week July (8 roads)	14,329,624	14,169,119	+160,505	1.13
4th week July (8 roads)	21,329,515	20,439,976	+889,539	4.35
1st week Aug. (8 roads)	14,210,254	14,632,315	—422,061	2.97
2d week Aug. (8 roads)	13,914,646	14,848,790	—934,144	6.29
3d week Aug. (8 roads)	14,138,646	14,144,881	—1,006,235	6.64
4th week Aug. (8 roads)	21,078,339	22,069,553	—991,214	4.49
1st week Sept. (8 roads)	13,983,956	14,430,895	—446,939	3.09
2d week Sept. (8 roads)	15,535,299	15,383,636	+279,605	0.98
3d week Sept. (8 roads)	15,745,187	16,524,538	—779,351	5.82
4th week Sept. (7 roads)	21,174,048	23,291,930	—2,117,882	9.10
1st week Oct. (8 roads)	15,055,110	18,216,629	—3,161,499	16.53
2d week Oct. (8 roads)	15,790,725	18,706,196	—2,915,471	15.58
3d week Oct (7 roads)	15,740,663	17,968,778	—2,228,115	12.41
4th week Oct. (8 roads)	21,843,142	27,153,455	—5,310,313	19.56
1st week Nov. (5 roads)	9,337,838	10,897,197	—1,559,359	14.30

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 1 roads in the country.

Month.	Gross Earnings.			Length of Road.	
	1929.	1928.	Inc. (+) or Dec. (—).	1929.	1928.
	$	$	$	Miles.	Miles.
January	486,201,495	457,347,810	+28,853,685	240,833	240,417
February	474,780,516	456,387,931	+18,292,585	242,884	242,668
March	516,134,027	505,249,550	+10,884,477	241,185	240,427
April	513,076,026	474,784,902	+38,291,124	240,956	240,816
May	536,723,030	510,543,213	+26,120,817	241,280	240,798
June	531,033,198	502,455,883	+28,577,315	241,608	241,243
July	556,706,135	512,821,937	+43,884,198	241,450	241,183
August	585,638,740	557,803,468	+27,835,272	241,026	241,253
August	585,638,740	557,803,468	+27,835,272	241,026	241,253
September	565,816,654	556,003,668	+9,812,986	241,704	241,447

Month.	Net Earnings.		Inc. (+) or Dec. (—).	
	1929.	1928.	Amount.	Per Cent.
	$	$	$	
January	117,730,186	94,151,973	+23,578,213	+25.04
February	126,368,848	108,987,455	+17,381,398	+15.95
March	139,639,086	132,122,686	+7,516,400	+5.68
April	136,821,660	110,884,575	+25,937,085	+23.39
May	146,798,792	129,017,791	+17,754,001	+12.09
June	150,174,332	127,514,775	+22,659,557	+17.77
July	168,428,748	137,635,367	+30,793,381	+22.37
August	190,957,504	174,198,644	+16,758,860	+9.62
August	190,957,504	174,198,644	+16,758,860	+9.62
September	181,413,185	178,800,939	+2,612,246	+1.46

Other Monthly Steam Railroad Reports.—In the following we show the monthly reports of STEAM railroad companies received this week as issued by the companies themselves, where they embrace more facts than are required in the reports to the Inter-State Commerce Commission, such as fixed charges, &c., or where they differ in some other respect from the reports to the Commission.

Central Vermont Railway Co.

	—Month of October—		—Jan. 1 to Oct. 31—	
	1929.	1928.	1929.	1928.
	$	$	$	$
Railway oper. revenues	751,684	813,476	7,494,385	7,650,381
Ry. oper. exps. (excl. depr.)	564,883	593,269	5,646,856	5,930,590
Ry. oper. exps. (depreciation)	20,923	20,362	209,025	195,089
Total ry. oper. expenses	585,806	613,632	5,855,881	6,125,680
Net rev. from ry. operations	165,877	199,844	1,638,504	1,524,701
Railway tax accruals	15,982	19,556	158,569	193,688
Uncollectible ry. revenues	------	------	127	908
Tot. tax. & uncoll. ry. rev.	15,982	19,556	158,696	194,596
Railway operating income	149,894	180,288	1,479,808	1,330,104
Non-Operating Income—				
Hire of freight cars—Cr. bal.	16,109	------	92,596	------
Rent from locomotives	8,441	1,051	82,017	11,981
Rent from pass. train cars	8,768	9,499	84,680	81,041
Rent from work equipment	267	738	1,932	3,436
Joint facility rent income	1,114	1,447	11,036	13,988
Income from lease of road	1,402	1,402	14,028	14,028
Miscellaneous rent income	1,502	393	4,749	5,353
Misc. non-oper. phys. prop.	111	74	1,106	622
Income from funded securs.	250	250	2,500	2,500
Inc. fr. unfund. sec. & accts.	7,879	610	39,811	7,162
Miscellaneous income	142	132	762	616
Total non-oper. income	45,989	15,600	335,221	140,731
Gross income	195,884	195,889	1,815,030	1,470,836
Deduc'ns from Gross Income—				
Hire of freight cars—Dr. bal.	------	14,921	------	130,760
Rent for locomotives	7,368	6,994	73,108	64,910
Rent for pass. train cars	12,881	11,609	114,943	110,222
Rent for work equipment	45	74	9,237	595
Joint facility rents	106	558	3,082	3,440
Rent for leased roads	18,046	18,046	180,460	180,460
Miscellaneous rents	504	2,810	5,091	24,308
Miscellaneous tax accruals	297	------	785	439
Interest on funded debt	2,822	107,345	Cr56,843	1,059,377
Interest on unfunded debt	26,548	11	306,316	138
Amort. of disc. on fund. debt	14	1,280	Cr6,454	12,835
Miscell. income charges	148	512	570	5,527
Total deduc. fr. gross inc.	68,784	164,163	630,299	1,593,017
Net income	127,099	31,726	1,184,731	—122,181
Ratio of ry. op. exp. to rev.	77.93%	75.43%	78.14%	80.07%
Ratio of ry. op. exp. & taxes to revenue	80.06%	77.84%	80.25%	82.60%
Miles of road operated	420	433	416	433

Electric Railway and Other Public Utility Earnings.—Below we give the returns of ELECTRIC railway and other public utility companies making monthly returns which have reported this week:

American Telephone & Telegraph Co.

	—Month of September—		9 Mos. End. Sept. 30.	
	1929.	1928.	1929.	1928.
	$	$	$	$
Gross earnings	9,389,581	8,235,614	82,443,891	72,984,141
Operating income	3,303,085	2,956,003	29,667,136	27,608,113

American Water Works & Electric Co., Inc.
(And Subsidiary Companies)

	—Month of September—		12 Mos. End. Sept. 30.	
	1929.	0928.	1929.	1928.
	$	$	$	$
Gross earnings	4,604,629	4,200,271	53,287,642	50,318,042
Oper. exps., maint. & taxes	2,326,718	2,133,394	26,904,997	26,044,053
Gross income	2,277,910	2,066,877	26,382,644	24,273,989
Less: Interest & amort. of discount of subsidiaries			8,148,231	8,178,423
Preferred dividends of subsidiaries			5,164,218	5,103,515
Minority interests			24,197	41,383
Total			13,336,647	13,323,321
Balance			13,045,997	10,950,667
Int. and amort. of disc. of Amer. Water Works & Electric Co., Inc			1,369,438	1,281,714
Balance			11,676,558	9,668,952
Reserved for renewals, retirements & depletion			4,359,920	4,097,920
Net income			7,316,638	5,571,032

Appalachian Electric Power Co.
(Including Kentucky & West Virginia Power Co., Inc. and Kingsport Utilities, Inc.)

	—Month of September—		12 Mos. End. Sept. 30.	
	1929.	1928.	1929.	1928.
	$	$	$	$
Gross earnings from oper.	1,605,658	1,512,664	19,234,165	17,871,026
Oper. expenses & taxes	870,532	817,690	10,524,739	9,676,558
Net earnings from oper.	735,126	694,974	8,709,426	8,194,468
Other income	73,650	33,837	705,854	287,690
Total income	808,776	728,811	9,415,280	8,482,158
Interest on bonds	364,129	316,833	4,173,478	3,506,987
Other int. & deductions	13,896	46,701	295,095	782,418
Balance	430,751	365,277	4,946,707	4,192,753
Dividends on preferred stock			1,837,424	1,600,200
Balance			3,109,283	2,592,553

Atlantic City Electric Co.
(American Gas & Electric Co. Subsidiary.)

	—Month of September—		12 Mos. End. Sept. 30.	
	1929.	1928.	1929.	1928.
	$	$	$	$
Gross earnings from oper.	692,054	599,626	6,760,475	6,013,336
Oper. expenses & taxes	427,831	342,244	4,394,283	3,954,298
Net earnings from oper.	264,223	257,382	2,366,192	2,059,038
Other income	3,645	x2,030	69,276	1,737
Total income	267,868	255,352	2,435,468	2,060,775
Interest on bonds	47,883	48,233	578,100	577,649
Other interest & deductions	34,614	26,233	367,640	260,940
Balance	185,371	180,886	1,489,728	1,222,186
Dividends on preferred stock			157,698	157,698
Balance			1,332,030	1,064,488

x Deficit.

Dixie Gas & Utilities Co.

	—Month of September—		—12 Mos. End.—	
	1929.	1928.	Sept.30'29.	Dec.31'28.
	$	$	$	$
Gross revenues (all sources)	134,640	120,716	2,052,191	1,440,844
Oper. exps., maint. & local taxes	72,399	72,725	1,047,641	856,163
Net earnings	62,241	47,990	1,004,549	584,681
Interest on funded debt	21,750	22,975	272,318	234,458
Miscell. int. & deductions	4,198	2,992	50,695	43,452
	25,948	25,967	323,014	277,910
Bal. avail. for res., Fed. taxes & dividends	36,293	22,023	681,535	306,770
Preferred stock dividends	10,176	9,639	117,153	111,586

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Boston Elevated Ry.

	—Month of September— 1929.	1928.
Receipts—	$	$
From fares	2,488,127	2,523,141
From operation of special cars, mail pouch service, express and service cars	1,674	1,923
From advertising in cars, on transfers, privileges at stations, &c	62,225	62,678
From other ry. cos. for use of tracks and facilities	5,201	5,445
From rent of buildings and other property	4,479	2,837
From sale of power and other revenue	6,360	5,570
Total receipts from direct operation of the road	2,568,068	2,601,597
Interest on deposits, income from securities, &c	5,503	5,097
Total receipts	2,573,572	2,606,695
Cost of Service—		
Maintaining track, line equipment and buildings	324,143	342,071
Maintaining cars, shop equipment, &c	361,911	343,930
Power	176,981	190,180
Transp. expenses (incl. wages of car service men)	855,565	871,349
Salaries and expenses of general officers	7,963	7,956
Law expenses, injuries and damages, and insurance	118,741	140,530
Other general operating expenses	105,219	112,645
Federal, State and municipal tax accruals	130,327	131,303
Rent for leased roads	261,328	261,693
Subway, tunnel and rapid transit line rentals to be paid to the City of Boston	187,588	157,397
Cambridge subway rental to be paid to Mass	33,310	33,361
Interest on bonds and notes	205,645	211,168
Miscellaneous items	2,669	7,945
Total cost of service	2,771,397	2,811,535
Excess of cost of service over receipts	197,825	204,840

El Paso Electric Co. (Delaware).
(And Subsidiary Companies)

	—Month of September— 1929.	1928.	12 Mos. End. Sept. 30. 1929.	1928.
	$	$	$	$
Gross earnings	300,603	267,139	3,435,594	3,138,275
Operation	125,615	116,392	1,511,455	1,432,849
Maintenance	16,648	13,102	199,777	191,758
Taxes	25,184	22,338	287,387	264,633
Net operating revenue	133,155	115,305	1,436,974	1,249,034
Income from other sources a			44,971	7,249
Balance			1,481,945	1,256,283
Deductions b			265,236	208,189
Balance			1,216,709	1,048,094
Interest and amortization			10,788	6,895
Balance			1,205,920	1,041,198

a Interest on funds for construction purposes. b Interest, amortization charges and dividends on securities of underlying companies held by the public.

Galveston Electric Co.

	—Month of September— 1929.	1928.	12 Mos. End. Sept. 30. 1929.	1928.
	$	$	$	$
Gross earnings	116,933	112,804	1,371,282	1,326,856
Operation	54,975	54,309	646,475	660,116
Maintenance	11,227	10,549	149,999	127,103
Texas	8,078	5,483	77,738	71,243
Net operating revenue	42,652	42,461	497,068	468,392
Interest and amortization (public)			109,744	115,075
Balance			387,324	353,316
Interest and amortization (G-H. E. Co.)			166,763	159,657
Balance			220,560	193,659

Galveston-Houston Electric Co.
(And Subsidiary Companies)

	—Month of September— 1929.	1928.	12 Mos. End. Sept. 30. 1929.	1928.
	$	$	$	$
Gross earnings	438,415	431,578	5,276,859	5,220,395
Operation	199,127	203,340	2,410,497	2,441,838
Maintenance	63,106	59,713	738,491	685,222
Taxes	38,121	32,402	405,072	407,889
Net operating revenue	138,060	136,122	1,722,798	1,685,445
Income from other sources a			------	1,004
Balance			1,722,798	1,686,449
Interest and amortization			861,528	878,825
Balance			861,269	807,624

a Interest on funds for construction purposes.

Gulf States Utilities Co.

	—Month of September— 1929.	1928.	12 Mos. End. Sept. 30. 1929.	1928.
	$	$	$	$
Gross earnings	636,507	397,937	6,161,932	4,292,324
Operation	263,457	159,117	2,543,995	1,814,545
Maintenance	25,308	17,497	277,188	194,004
Taxes	39,425	31,178	446,687	367,166
Net operating revenue	308,315	190,144	2,894,061	1,916,607
Income from other sources a			31,732	79,035
Balance			2,925,793	1,995,642
Interest and amortization (public)			659,715	483,890
Balance			2,266,077	1,511,752
Interest (intercompany)			174,758	144,441
Balance			2,091,319	1,367,311

a Interest on funds for construction purposes.

Houston Electric Co.

	—Month of September— 1929.	1928.	12 Mos. End. Sept. 30. 1929.	1928.
	$	$	$	$
Gross earnings	276,779	272,096	3,388,716	3,304,641
Operation	127,648	131,849	1,601,505	1,575,543
Maintenance	41,835	41,925	489,540	444,126
Taxes	26,887	23,742	291,868	302,574
Net operating revenue	80,409	74,579	1,005,802	982,396
Income from other sources			3,866	------
Balance			1,009,668	982,396
Interest and amortization (public)			341,785	354,285
Balance			667,883	628,110
Interest and amortization (G H. E. Co.)			60,606	51,339
Balance			607,277	576,771

Indiana General Service Co.
(American Gas & Electric Co. Subsidiary).

	—Month of September— 1929.	1928.	12 Mos. End. Sept. 30. 1929.	1928.
	$	$	$	$
Gross earnings from oper	252,633	214,928	3,194,282	2,821,585
Operating expenses & taxes	195,761	161,584	2,371,544	1,935,254
Net earnings from oper	56,872	53,344	822,738	886,331
Other income	2,809	x49	34,943	17,968
Total income	59,681	53,295	857,681	904,299
Interest on bonds	20,249	20,416	244,492	248,520
Other interest & deductions	12,540	4,637	113,591	36,874
Balance	26,892	28,242	499,598	618,905
Dividends on preferred stock			48,960	48,960
Balance			450,638	569,945

x Deficit.

Indiana & Michigan Electric Co.
(American Gas & Electric Co. Subsidiary)

	—Month of September— 1929.	1928.	12 Mos. End. Sept. 30 1929.	1928.
	$	$	$	$
Gross earns. from operation	551,054	553,692	7,379,452	5,989,243
Operating expenses and taxes	336,655	300,177	4,150,812	3,418,588
Net earns. from operation	214,399	253,515	3,228,640	2,570,655
Other income	11,174	9,830	216,048	176,961
Total income	225,573	263,345	3,444,688	2,747,616
Interest on bonds	71,842	71,842	862,100	862,100
Other interest and deductions	34,103	21,152	379,835	146,303
Balance	119,628	170,351	2,202,753	1,739,213
Dividends on preferred stock			277,095	277,095
Balance			1,925,658	1,462,118

Knoxville Power & Light Co.
(National Power & Light Co. Subsidiary)

	—Month of September— 1929.	1928.	12 Mos. End. Sept. 30. 1929.	1928.
	$	$	$	$
Gross earns. from operation	276,525	250,881	3,271,877	2,907,757
Operating expenses and taxes	192,837	165,074	2,258,674	1,992,219
Net earns. from operation	83,688	85,807	1,013,203	915,538
Other income	1,071	1,266	19,584	22,460
Total income	84,759	87,073	1,032,787	937,998
Interest on bonds	16,781	16,779	201,372	201,382
Other int. and deductions	6,634	6,575	82,880	60,790
Balance	61,344	63,719	748,535	675,826
Dividends on preferred stock			138,500	138,500
Balance			610,035	537,326

Mississippi Power & Light Co.
(Electric Power & Light Corp. Subsidiary)

	—Month of September— 1929.	1928.	12 Mos. End. Sept. 30 1929.	1928.
	$	$	$	$
Gross earns. from operation	411,046	299,627	3,788,566	2,967,619
Operating expenses and taxes	256,909	195,348	2,480,961	1,935,171
Net earns. from operation	154,137	104,279	1,307,605	1,032,448
Other income	16,666	12,158	162,646	------
Total income	170,803	116,437	1,470,251	------
Interest on bonds	37,500	37,500	450,000	------
Other int. and deductions	37,056	16,301	280,107	------
Balance	96,247	62,636	740,144	------
Dividends on preferred stock			150,000	------
Balance			590,144	------

(The) Montana Power Co.
(And Subsidiaries)

	—Month of August— 1929.	1928.	12 Mos. End. Aug. 31. 1929.	1928.
	$	$	$	$
Gross earns. from operation	876,231	959,640	10,881,898	9,898,345
Operating expenses and taxes	298,527	292,528	3,572,437	3,454,083
Net earns. from operation	577,704	667,112	7,309,461	6,444,264
Other income	21,718	5,864	268,051	113,794
Total income	599,422	672,976	7,577,512	6,558,056
Interest on bonds	179,662	193,171	2,231,689	2,334,149
Other int. and deductions	13,963	12,076	212,368	147,377
Balance	405,797	467,729	5,133,455	4,076,530

Northern Texas Electric Co.
(And Subsidiary Companies)

	—Month of September— 1929.	1928.	12 Mos. End. Sept. 30. 1929.	1928.
	$	$	$	$
Gross earnings	213,406	225,209	2,748,898	2,882,813
Operation	110,997	119,173	1,441,941	1,470,545
Maintenance	31,706	34,739	429,259	412,897
Taxes	15,381	16 648	200 059	213 013
Net operating revenue	55 319	54 647	677 638	786 356
Income from other sources a	12 500	12 500	150 000	150 000
Balance	67 819	67 147	827 638	936 356
Interest and amortization			448,722	423,585
Balance			378,916	512,770

a Rental o Oak Cliff property.

(The) Ohio Power Co.
(American Gas & Electric Co. Subsidiary)

	—Month of September— 1929.	1928.	12 Mos. End. Sept. 30. 1929.	1928.
	$	$	$	$
Gross earns. from operations	1,388,912	1,252,477	16,795,604	15,544,316
Operating expenses and taxes	806,984	786,673	10,267,220	9,904,973
Net earns. from operation	581,928	465,804	6,528,384	5,639,343
Other income	197,769	187,189	2,511,147	2,223,301
Total income	779,697	652,993	9,039,531	7,871,644
Interest on bonds	224,975	211,366	2,641,727	2,463,900
Other int. and deductions	87,548	32,218	636,785	557,324
Balance	467,174	409,409	5,761,019	4,850,420
Dividends onp referred stock			1,033,971	888,030
Balance			4,727,048	3,962,390

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Pacific Northwest Traction Co.

	—Month of September— 1929.	1928.	12 Mos. End. Sept. 30. 1929.	1928.
	$	$	$	$
Gross earnings	88,857	77,284	925,710	887,880
Operation	41,356	45,224	525,205	517,854
Maintenance	12,464	12,876	158,112	155,854
Depreciat'n of equipment	5,390	4,808	58,844	52,179
Taxes	4,427	4,043	54,708	50,272
Net operating revenue	25,217	10,331	128,839	111,719
Interest and amortization (public)			117,064	120,179
Balance			11,774	8,460
Interest and amortization (Puget Sd. Pr. & Lt. Co.)x			------	51,956
Balance			11,774	60,416

x *Note.*—Earned interest, if any, applicable to income notes, has not been included.

Ponce Electric Co.

	—Month of September— 1929.	1928.	12 Mos. End. Sept. 30. 1929.	1928.
	$	$	$	$
Gross earnings	24,122	23,567	333,642	350,646
Operation	11,455	11,509	149,211	165,335
Maintenance	1,400	2,700	22,633	22,467
Taxes	2,297	1,296	27,645	28,421
Net operating revenue	8,968	8,061	134,152	134,422
Interest charges			6,111	2,030
Balance			128,040	132,392

Portland Gas & Coke Co.
(American Power & Light Co. Subsidiary)

	—Month of September— 1929.	1928.	12 Mos. End. Sept. 30. 1929.	1928.
	$	$	$	$
Gross earns. from operation	355,195	356,259	4,604,447	4,450,577
Operating expenses & taxes	229,474	224,051	2,984,177	2,946,224
Net earns. from operation	125,721	132,208	1,620,270	1,504,353
Other income	2,688	4,680	62,409	38,136
Total income	128,409	136,888	1,682,679	1,542,489
Interest on bonds	40,604	40,604	487,250	463,000
Other int. and deductions	3,937	3,938	54,729	142,737
Balance	83,868	92,346	1,140,700	936,752
Dividends on preferred stock			381,685	381,338
Balance			759,015	555,414

Puget Sound Power & Light Co.
(And Subsidiary Companies)

	—Month of September— 1929.	1928.	12 Mos. End. Sept. 30. 1929.	1928.
	$	$	$	$
Gross earnings	1,378,573	1,255,021	16,064,568	15,088,078
Operation	606,901	587,127	7,278,452	6,181,005
Maintenance	102,839	92,344	1,132,092	1,113,096
Depreciation of equipment	15,462	15,207	177,530	158,607
Taxes	74,839	89,150	675,643	1,119,789
Net operating revenue	578,530	471,191	6,800,849	6,515,578
Income from other sources	56,166	42,273	670,264	493,081
Balance	634,697	513,464	7,471,114	7,008,660
Interest and amortization			3,073,601	3,126,140
Balance			4,397,512	3,882,519

San Diego Consolidated Gas & Electric Co.

	—Month of September— 1929.	1928.	12 Mos. End. Sept. 30. 1929.	1928.
	$	$	$	$
Gross earnings	538,302	523,281	7,315,603	6,716,942
Net earnings	245,356	240,225	3,486,713	3,173,585
Other income	8,642	472	16,502	2,633
Net earns., incl. oth. inc.	253,998	240,698	3,503,215	3,176,218
Balance after interest			2,804,459	2,452,649

Sierra Pacific Electric Co.
(And Subsidiary Companies)

	—Month of September— 1929.	1928.	12 Mos. End. Sept. 30. 1929.	1928.
	$	$	$	$
Gross earnings	126,633	123,516	1,424,483	1,348,843
Operation	46,923	40,493	548,153	425,268
Maintenance	8,121	13,696	84,903	95,717
Taxes	15,074	15,185	160,904	179,026
Net operating revenue	56,514	54,140	630,521	648,830
Interest and amortization			67,945	55,676
Balance			562,575	593,154

(The) Washington Water Power Co.
(And Subsidiaries)

	—Month of August— 1929.	0928.	12 Mos. End. Aug. 31. 1929.	1928.
	$	$	$	$
Gross earns. from operation	758,348	680,765	8,784,502	7,681,784
Oper. expenses and taxes	308,844	309,127	3,856,802	3,546,497
Net earns. from operation	449,504	371,638	4,927,700	4,135,287
Other income	10,811	51,157	234,106	424,560
Total income	460,315	422,795	5,161,806	4,559,847
Interest on bonds	47,868	49,268	585,254	592,952
Other int. and deductions	12,946	6,638	135,428	87,994
Balance	399,501	366,889	4,441,124	3,878,901
Dividends on preferred stock			356,535	285,736
Balance			4,084,589	3,593,165

Wheeling Electric Co.
(American Gas & Electric Co. Subsidiary)

	—Month of September— 1929.	1928.	12 Mos. End. Sept. 30. 1929.	1928.
	$	$	$	$
Gross earns. from operation	199,020	160,956	2,426,081	2,110,239
Operating expenses and taxes	153,045	142,391	1,864,118	1,735,952
Net earns. from operation	45,975	18,565	561,963	374,287
Other income	10,413	9,990	138,106	137,306
Total income	56,388	28,555	700,069	511,593
Interest on bonds	12,725	12,725	152,700	152,700
Other int. and deductions	2,936	805	69,911	9,654
Balance	40,727	15,025	477,458	349,239
Dividends on preferred stock			75,828	60,000
Balance			401,630	289,239

Western Union Telegraph Co.

	—Month of September— 1929.	1928.	9 Mos. End. Sept. 30. 1929.	1928.
	$	$	$	$
Gross earnings	12,294,000	11,613,000	109003,000	100706,000
Operating income	1,284,000	1,399,000	11,580,000	11,278,000

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 Nov. 2. The next will appear in that of Dec. 7.

Canadian Car & Foundry Co., Ltd.

(20*th Annual Report—Year Ended Sept.* 30 1929)

INCOME ACCOUNT FOR YEARS ENDED SEPT. 30.
Incl. Can. Car & Fdy., Ltd., Can. Steel Foundries, Ltd., and Associated Cos.)

	1928-29.	1927-28.	1926-27.	1925-26.
Aggregate sales (abt.)	Not avail.	Not avail.	Not avail.	$5,000,000
Combined profit	$3,922,113	$1,215,996	$1,332,887	714,825
Interest earned	------	29,620	93,009	132,089
Total income	$3,922,113	$1,245,616	$1,425,896	$846,914
Depreciation	402,000	402,000	402,000	402,000
Bond interest	264,211	305,288	355,440	385,054
Prov. for inc. tax, &c	250,000	------	50,000	------
Net profit	$3,005,902	$538,328	$618,456	$59,860
Pref. divs. (cash)	525,000	525,000	525,000	525,000
Common dividends	247,100	------	------	------
Balance, surplus	$2,233,802	$13,328	$93,456	def$465,140
Previous surplus	2,296,993	2,283,665	2,190,209	2,655,348
Trans. of spec. res. fund	500,000	------	------	------
P. & L. surp. Sept. 30	$5,030,796	$2,296,993	$2,283,665	$2,190,209
Shs. com. stk. outstand. (no par)	365,800	x49,750	x49,750	x49,750
Earns. per share	$6.80	$0.29	$1.88	Nil

x Par $100.

CONSOLIDATED BALANCE SHEET SEPT. 30.
Incl. Can. Car & Fdy. Co., Ltd., Can. Steel Foundries, Ltd., Associated Cos.)

Assets—	1929. $	1928. $	*Liabilities*—	1929. $	1928. $
Real estate, plant, good-will, pats., &c	24,033,913	23,468,470	Preference stock	7,500,000	7,500,000
Gov't bonds	100,000	250,000	Ordinary stock	x9,145,000	4,975,000
Dom. of Can. bds.	76,750	------	Funded debt	------	4,764,599
Investments	------	874,675	Net prem. fr. sale of ord. shares	422,556	------
Material, supplies &c	4,631,951	2,058,927	Accts., &c., pay	2,607,452	583,655
Accts. receiv. (less. reserves)	3,437,779	1,160,819	Interest accrued	5,650	81,146
Cash in banks	760,990	477,525	Dividends payable	131,250	131,250
Deferred charges	98,275	83,078	Deprec. reserve	7,712,455	7,310,455
			Special reserve	------	500,000
			Oper., &c., reserve	584,500	230,396
			Profit and loss	5,030,796	2,296,994
Total	33,139,658	28,373,495	Total	33,139,658	28,373,495

x Represented by 365,800 shares common stock of no par value.—V. 129, p. 3015.

Guantanamo & Western RR.

(*Annual Report—Year Ended June* 30 1299.)

INCOME ACCOUNT—YEARS ENDED JUNE 30.

Ry. Oper. Revenue—	1929.	1928.	1927.	1926.
Freight	$565,955	$554,031	$592,902	$643,098
Passenger	223,633	255,612	270,628	276,833
Mail, express, &c	316,395	299,088	271,887	122,408
Total ry. oper. rev.	$1,105,984	$1,108,731	$1,135,418	$1,042,340
Ry. Operating Expenses—				
Maint. of way & struc.	$88,132	$112,342	$108,570	$183,803
Deprec. of structures	24,716	24,478	22,501	22,846
Maint. of equipment	89,567	106,636	113,953	182,058
Deprec. of equipment	56,308	56,462	57,281	55,199
Conducting transport'n	214,977	244,139	268,428	268,983
Miscellaneous	961	4,764	3,653	4,974
General expense	109,641	120,554	121,579	119,991
Baqueron Term. exp	166,137	150,974	140,557	------
Net rev. from ry. oper.	$355,542	$288,381	$298,896	$204,486
Miscellaneous Revenue—				
Profits on sales	$1,566	$4,195	$8,471	$10,923
Rents from property	37,361	25,938	25,527	26,128
Hire of equipment (net)	20,524	22,160	32,600	32,720
Miscellaneous	7,342	10,145	12,435	14,698
Gross income	$422,337	$350,819	$377,929	$288,954
Less taxes, &c	25,394	23,811	23,472	22,169
Net income	$396,943	$327,008	$354,457	$266,785
Deduct—				
Interest on funded debt	$180,000	$177,855	$176,060	$177,110
Amortization of bond discount and expense	17,087	14,505	12,578	12,837
Other deductions	13,916	16,915	22,222	5,262
Net income	$185,937	$117,733	$143,598	$71,576
First pref. dividends	------	------	------	(7%)176,148
Surplus	$185,937	$117,733	$143,598	def$104,572

BALANCE SHEET JUNE 30.

Assets—	1929.	1928.	*Liabilities*—	1929.	1928.
Property	$8,029,377	$8,119,412	1st pref. 7% stock	$2,750,000	$2,750,000
Inv in Ingenio Santa Ceceba, S. A.	25,000	------	2d pref. 5% stock	250,000	250,000
Loan to Confluente Sugar Co., Ltd.	------	27,000	Common stock	2,750,000	2,750,000
Cap. stock in treas.	1	1	First mortgage 6s	3,000,000	3,000,000
Deposits acct. custom duties, &c.	193	1,892	Cuban Govt. loan	48,112	59,035
Materials and supplies (at cost)	169,689	191,379	Reserve for claims conting., &c.	23,136	2,803
Notes receivable	6,314	------	Accounts payable	8,846	6,089
Accts. receivable (less reserve)	180,602	88,054	Note payable	100,986	149,900
Stations agts. bals.	714	990	Wages accrued and unpaid	8,454	8,028
Interest accrued on note receivable	53	------	Unclaimed wages	120	189
Cash	614,552	222,131	Interest accrued	841	2,577
Bond disc. & exp.	487,590	491,845	Employees' pension & hospital fund	606	509
Other def. charges	16,786	8,555	1½% gross sales tax	1,370	917
			Income tax reserve	25,394	38,811
			Accrued taxes on bond interest	1,800	2,160
			Temp. deposit in Ing. Sta. Ceceba	305,000	------
			Deferred items	71	268
			Surplus	256,136	129,972
Total (each side)	$9,530,873	$9,151,258			

—V. 129, p. 2678.

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GENERAL INVESTMENT NEWS

STEAM RAILROADS.

Freight Traffic Movements.—The heavy freight traffic which is now being handled by the railroads of this country, continues to be moved with less delay than ever before, the Bureau of Railway Economics announced. The average speed of freight trains in September this year, reports for that month just filed by the class I railroads showed, was 13.1 miles per hour, the highest average for any September on record, and an increase of 4-10ths of a mile above that for September last year. The daily average movement per freight car in September was 34.3 miles, also the highest for any September on record, exceeding the same month last year by 5-10ths of one mile, and the same month in 1927 by 1.7 miles.

In computing the average daily movement per day, account is taken of all freight cars in service, including cars in transit, cars in process of being loaded and unloaded, cars undergoing or awaiting repairs and also cars on side tracks for which no load is immediately available.

The average load per car in September this year was 27.1 tons, including less than carload lot freight as well as carload freight. This was an increase of 4-10ths of a ton above that for September 1928 but the same as that for September 1927.

Road Tied up by Strike.—The Toledo Peoria & Western RR. Nov. 14, lay idle, with service suspended indefinitely through the strike of 500 shop employes. N. Y. "Post," Nov. 14, p. 23.

Matters Covered in "Chronicle" of Nov. 9.—Return on railroad property in September and the first nine months. p. 2957.

Algoma Central Terminals, Ltd.—*Report.*—

See Algoma Central & Hudson Bay Ry. under "Financial Reports," n last week's "Chronicle," page 3006.—V. 127, p. 2812.

Baltimore & Ohio RR.—*Bonds.*—

The I.-S. C. Commission Oct. 31 authorized the company to issue for pledge $1,483,000 of Toledo-Cincinnati division 1st lien & ref. mtge. 6% bonds, series C. Authority was also granted to the Toledo & Cincinnati RR. to issue $1,483,000 of 1st & ref. mtge. bonds, series C, the bonds to be delivered to the Baltimore & Ohio, or its nominee, in partial repayment of advances made for capital purposes.

Commission Authorizes Subsidiaries to Issue Bonds.—

The I.-S. C. Commission has authorized the issuance of bonds by subsidiary companies to be delivered to the B. & O., or its nominee, in partial repayment of advances made for capital purposes, as follows:

(1) Baltimore & Ohio Co. in Pa., $644,000 impt. mtge. bonds.
(2) Baltimore & Ohio & Chicago RR., $848,000 ref. & gen. mtge. bonds.
(3) Baltimore & Ohio Southwestern RR. (a) $4,029,500 impt. mtge. (Ohio-Indiana) bonds and (b) $536,000 impt. mtge. (Illinois) bonds.
(4) Baltimore & Philadelphia RR., $55,500 ref. & gen. mtge. bonds.
(5) Coal & Coke Ry., $95,000 ref. & gen. mtge. bonds.
(6) Confluence & Oakland RR., $3,500 ref. & gen. mtge. bonds.
(7) Fairmont Morgantown & Pittsburgh, $153,500 ref. & gen. mtge. bds.
(8) Ohio & Little Kanawha RR., $101,000 ref. & gen. mtge. bonds.
(9) Pittsburgh Junction RR., $21,500 ref. & gen. mtge. bonds.
(10) Pittsburgh & Western RR., $533,500 ref. & gen. mtge. bonds.
(11) Quemahoning Branch RR., $35,000 1st mtge. bonds.
(12) Schuylkill River East Side RR., $702,000 ref. & gen. mtge. bonds.
(13) Washington County RR., $4,000 ref. & gen. mtge. bonds.
(14) Wheeling Pittsburgh & Baltimore RR., $224,000 ref. & gen. mtge. bonds.

Wabash Ry. and Delaware & Hudson Oppose Acquisition of B. R. & P.—

The Wabash Ry. filed Nov. 12 a brief objecting to the proposed report recommending conditional acquisition of the Buffalo Rochester & Pittsburgh Ry. by the Baltimore & Ohio. The brief presents the argument that this allocation, in advance of a comprehensive consideration of the consolidation problem in Eastern territory, is foreclosed by the Commission's decision of two years ago refusing to permit the Delaware & Hudson to acquire this line pending final decision on its allocation.

The Commission, it was further urged, should decline to exercise jurisdiction of the Baltimore & Ohio in this case until it and its associates, the Nickel Plate and the Allegheny Corp., submit unconditionally to the Commission's jurisdiction and agree to hold subject to such disposition as the Commission may direct all shares of stock acquired and held by them in alleged violation of the anti-trust laws.

The Delaware & Hudson Co. filed Nov. 11 objection to the Examiner's tentative report recommending conditional acquisition of the Buffalo Rochester & Pittsburgh by the Baltimore & Ohio.

Oral arguments will be held on the matter Dec. 19.—V. 129, p. 3007.

Boston & Maine RR.—*Preferred Stock Authorized.*—

The I.-S. C. Commission Oct. 31 authorized the company to issue not exceeding $7,500,000 7% prior preference stock (par $100), the stock to be exchanged for company's mortgage bonds at the rate of 5 shares of stock for each $500 of bonds.

The proposed prior preference stock is to be issued for the purpose of converting company's mortgage bonds, series Q, R, S, T, U, V, W, X, Y, Z, AA, BB, CC, DD, EE, FF and GG. The amount of bonds convertible during the years 1930 to 1933 inclusive is limited to not more than $7,500,000 in any one year. The amount of stock for which authority is now granted equals the amount of bonds that may be converted during 1930.—V. 129, p. 3007.

Canadian National Rys.—*New Dock Contract.*—

The contract for the building of the new million-dollar dock of the Canadian National steamships at Vancouver, one of the most modern on the Pacific Coast, will be let before the end of the month, according to B. C. Keeley, Pacific Coast manufacturer of the Canadian National steamships. Bids on the tender are returnable on Nov. 23. The opening of the dock is set to coincide with the arrival from England early in the summer of the first of the three new boats being built there for the Canadian National coastal service between Vancouver, Prince Rupert and Alaskan points.

The new dock, significant of trade development on the Western seaboard, will be 1,000 feet long and 220 feet wide. It will have berthing accommodation for three large and two small coastal ships and one deep sea ship. For the rapid loading and unloading of ships four large marine elevators are to be part of its equipment.—V. 129, p. 3007.

Cincinnati Northern RR.—*Earnings.*—

Period End. Sept. 30—	1929—3 *Mos.*—1928.		1929—9 *Mos.*—1928.	
Ry. oper. revenue	$969,488	$976,477	$2,798,689	$3,006,863
Ry. oper. expenses	636,475	707,562	1,981,169	2,157,443
Net rev. from ry. oper.	$333,013	$268,915	$817,520	$849,420
Railway tax accrued	80,242	69,451	213,277	203,201
Uncoll. railway revenue	54	52	246	1,158
Equip.& joint facil.rents	6,068	40,620	72,999	226,317
Net ry. oper. income	$246,648	$158,792	$530,998	$418,743
Miscell. & non-oper. inc.	9,764	4,494	30,004	15,833
Gross income	$256,413	$163,287	$561,003	$434,576
Deduct. from gross inc.	22,323	23,960	69,549	74,923
Net income	$234,089	$139,326	$491,454	$359,653
Earns. per share on 30,000 shs. (par $100) cap. stock outstanding	$7.80	$4.64	$16.38	$11.98

—V. 129, p. 1116.

Central Vermont Ry.—*Reorganization.*—

Hearings were held Nov. 11 before I.-S. C. Commission Examiner Watson on the reorganization of the old Central Vermont Ry. by its parent company, the Canadian National Ry.

The new company, Central Vermont Ry., Inc., asks authority to issue $12,000,000 of 1st mtge. bonds, $5,000,000 of debentures and $10,000,000 of common stock which the Canadian National asks authority to purchase, thereby securing control.

Reorganization, it was stated, will mean an annual savings of $367,000 in interest charges through the cancellation by the Canadian National of advances made to the old company. Control of the properties by the Canadian National also will maintain a long standing relationship, it was said. Control will be effected through ownership of the Central Vermont's entire common stock, instead of only a majority interest as in the old Central Vermont.

E. Deschenes, Comptroller of the Central Vermont, pointed out that although the Canadian National's investment in the old company aggregated $42,000,000, the new company is issuing securities aggregating only $27,000,000 to the parent company in payment for the properties.

Acquisition of its securities by the Canadian National will provide a market for Central Vermont bonds which it otherwise might be impossible to sell, counsel declared.—V. 129, p. 2678.

Cleveland Cincinnati Chicago & St. Louis Ry.—*Minority Holders Agree to New York Central Offer.*—

See New York Central RR. below.

Period End. Sept. 30—	1929—3 *Mos.*—1928.		1929—9 *Mos.*—1928.	
Railway oper. revenues	$24,250,476	$23,104,761	$69,515,830	$66,605,265
Railway oper. expenses	17,846,120	17,452,577	52,003,885	51,050,845
Railway tax accruals	1,449,395	1,358,084	4,163,775	3,804,358
Uncoll. ry. revenue	5,570	4,860	12,847	13,246
Equip.& joint facil.rents	271,969	556,261	906,156	1,689,260
Net ry. oper. income	$4,677,422	$3,732,979	$12,429,166	$10,047,556
Miscell. & non-oper. inc.	520,459	641,364	1,756,470	1,451,676
Gross income	$5,197,881	$4,374,342	$14,185,636	$11,499,232
Deduct. fr. gross inc.	2,307,526	2,100,086	6,681,111	6,409,315
Net income	$2,890,354	$2,274,257	$7,504,525	$5,089,917
Earns.per sh. on 470,287 shs. (par $100) cap. stock outstanding	$5.87	$4.57	$15.16	$10.02

—V. 129, p. 1117.

Fonda Johnstown & Gloversville R. R.—*Would Abandon Line.*—

A recommendation that the company be permitted to abandon its 12-mile line between Broadalbin Junction and Northville, in Fulton County, N. Y., was made to the I.-S. C. Commission Nov. 11 by Examiner M. S. Jameson.

The towns of Mayfield and Northampton and the United States Feldspar Corp. opposed the application, but the Feldspar corporation and Mayfield agreed to withdraw their objections if a freight service by motor truck was furnished.

The application, the Examiner said, was the result of the construction by the State of a reservoir which would flood about seven miles of the line and the applicant contended that the large expenditure necessary for relocation of the road would be "unsound and improvident from a business standpoint and is not required by the public interest."

The Examiner held that "the small industries on the line were in a better position to arrange for such trucking as will meet their individual needs than the applicant is."—V. 129, p. 274.

Indiana Harbor Belt RR.—*Earnings.*—

Period End. Sept. 30—	1929—3 *Mos.*—1928.		1929—9 *Mos.*—1928.	
Railway oper. revenue	$3,365,120	$3,314,330	$9,694,141	$9,391,736
Railway oper. expense	1,942,162	1,909,532	6,090,338	5,996,624
Net rev. from ry. oper.	$1,422,958	$1,404,798	$3,603,803	$3,395,112
Railway tax accrued	230,271	221,473	615,556	560,687
Uncoll. railway revenue	1,323	56	4,351	7,892
Equip.& joint facil. rents	164,763	137,636	425,917	437,530
Net ry. oper. income	$1,026,601	$1,045,633	$2,557,978	$2,389,003
Miscell. & non-oper. inc.	63,087	28,486	145,115	75,454
Gross income	$1,089,688	$1,074,119	$2,703,093	$2,464,457
Deduct. from gross inc.	126,664	131,209	385,123	401,486
Net income	$963,024	$942,910	$2,317,970	$2,062,971
Earns. per share on 50,000 shs. (par $100 cap. stock outstanding	$19.26	$18.84	$46.36	$41.25

—V. 129, p. 1117.

Long Island RR.—*To Abandon Whitestone Branch.*—

Abandonment by the company of a portion of its Whitestone branch in Queens County, N. Y., was Nov. 13 recommended to the I.-S. C. Commission by Examiner Thomas F. Sullivan, on condition that necessary truck and buses be established.

The examiner, however, made an alternative recommendation that in the event of expression of willingness by the Transit Commission of New York to rescind or extend indefinitely the effective date of its order of June 2 1926, requiring the elimination of grade crossings on the Whitestone branch, that the petition of the road for abandonment of the line will be denied.—V. 129, p. 1732.

Maryland Electric Rys.—*Listing.*—

The Baltimore Stock Exchange has authorized the listing of $1,000,000 1st & ref. mtge. 6½% gold bonds, series B.

Balance Sheet at September 30 1929.

Assets—		*Liabilities*—	
Road and equipment	$8,760,205	Capital stock	$1,573,800
Lessors int. in United Rys. leases	1,164,000	Grants in aid of construction	101,728
Sinking and deprec. funds	587,947	Funded debt	9,354,000
Accrued rentals	92,756	Sinking & depr. fund reserve	101,586
Discount on funded debt, &c.	787,512	Note pay. (U. R. & E. Co.)	75,000
		Acct. pay. (U. R. & E. Co.)	93,550
		Accrued int. on funded debt	92,756
Total	$11,392,420	Total	$11,392,420

—V. 120, p. 1459.

Michigan Central Railroad.—*Earnings.*—

Period End. Sept. 30—	1929—3 *Mos.*—1928.		1929—9 *Mos.*—1928.	
Railway oper. rev.	$24,472,573	$24,412,835	$73,311,501	$69,701,993
Railway oper. exp.	16,372,773	16,238,414	49,181,121	47,120,850
Railway tax accrual	1,643,015	1,705,000	5,042,582	4,715,917
Uncoll. railway rev.	792	8,521	7,018	22,114
Eq. & jt. fac. rents	263,455	261,405	1,233,516	766,370
Net oper. income	$6,192,538	$6,199,495	$17,847,264	$17,076,741
Mis. & non-oper. income	347,800	601,412	1,652,776	1,450,901
Gross income	$6,540,339	$6,800,907	$19,500,040	$18,527,643
Deduct. from gross inc.	1,413,238	1,448,184	4,294,615	4,388,976
Net income	$5,127,100	$5,352,723	$15,205,425	$14,138,668
Earns. per share on 187,364 shs. (par $100) cap. stk. outstanding	$27.36	$28.57	$81.15	$75.47

—V. 129, p. 1117.

Morgan's Louisiana & Texas RR. & SS. Co.—*Constr.*—

The I.-S. C. Commission Oct. 31 issued a certificate authorizing the company and the Texas & New Orleans RR. to construct and operate an extension of a branch line of railroad extending in a southeasterly direction from a point between Southdown and Houma on the Houma branch of the Morgan company, across the Intracoastal Canal, 0.87 mile, then continuing in the same general direction to a point near the margin of the Bayou Grand Caillou, thence south to the Ashland refinery, a total distance of 7.3 miles, all in Terrebonne Parish, La.—V. 123, p. 3316.

Nashville Chattanooga & St. Louis Ry.—*Stock Dividend Approved.*—

The I.-S. C. Commission Oct. 31 authorized the company to issue $9,600,000 common stock (par $100), to be delivered pro rata to its stockholders as a dividend.

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The report of the Commission says in part:

The applicant now has outstanding $16,000,000 of capital stock (par $100) Its charter has been amended to provide for the increase of stock which the proposed issue would involve.

As a basis for the proposed issue the applicant represents that from its inception to Dec. 31 1928 it has expended from income approximately $28,442,634 for additions and betterments and has filed statements substantially confirming the expenditures claimed. During this period it has paid cash dividends amounting to $29,863,413. In 1873 it declared a 200% stock dividend amounting to $4,324,033. On July 15 1891 its stockholders of record on that date were authorized to purchase at $50 per share additional shares of a par value of $100, to the extent of 50% of their holdings. The number of shares so authorized was 33,313,875, of which the stockholders purchased 33,160,594 shares, and 153,281 were taken by the applicant. This offering appears to be considered by the applicant as in the nature of a stock dividend to the extent of 50% of the par value of the shares purchased by the stockholders, or $1,658,029, making the total amount of stock dividends distributed $5,982,062. Since Aug. 1 1916 the dividend rate has been 7% and there has been no increase in the capital stock since 1913, when $6,000,000 was issued to stockholders at par. For years the stockholders, it is claimed, have been urging a more liberal dividend policy, and particularly a stock dividend. The applicant submits that the proposed issue will not increase its fixed charges but will merely give to the respective stockholders tangible evidence, more nearly in accord with the facts, of their respective holdings, and is only fair to the owners of the property.

To avoid complications in accounting, the applicant proposes to issue no fractional shares of stock, but to issue and deliver to stockholders entitled to receive less than a full share non-dividend stock scrip payable to bearer. This scrip combined in amounts equaling one full share or multiples thereof, or combined in like manner with existing fractional shares, may be exchanged for full shares of stock.

Commissioner Woodlock, concurring, says:

Referring to the dissenting expression in this case, I am unable to see what possible difference it can make to the ability of a carrier to secure new capital whether its property employed in public service is represented by capital stock or by surplus account. That it should seem to do so is due entirely to the notion that there is something inherently sacred in a nominal par of $100 for shares of stock. For such notion I am unable to find any basis in either principle or expediency. Abandonment of the "$100 par" idea is, moreover, one of the most prominent features of modern corporation finance, due to the fact that shares without par value are both the most directly honest and obviously convenient method of expressing stockholders' capital. Any possibility of impairment of this carrier's ability to raise capital in future by the sale of common stock at par or better can be readily removed—should it arise—by adoption of non-par stock, and such possibility is therefore not a valid reason for now denying the instant application.

Commission Eastman, dissenting, says:

In my judgment the stock dividend here proposed is not compatible with the public interest and the application for authority to issue it should be denied. My views with respect to stock dividends were expressed at length in Stock of Chicago Burlington & Quincy RR., 67 I. C. C. 156,172-181; Stock of Delaware Lackawanna & Western RR., 67 I. C. C. 426, 437-441; R. F. & P. Dividend Obligations, 79 I. C. C. 465, 472; South Georgia Ry. Capital Stock, 86 I. C. C. 713, 716; Stock of Glasgow Ry., 117 I. C. C. 578, 579; and other cases. They need not be repeated here. From the standpoint of capitalization, applicant is now a very fortunately situated railroad. Whatever earnings its stockholders are now lawfully entitled to receive can be distributed to them under the present capitalization. Refusal to permit a stock dividend will deprive them of no rights in this respect. It will, however, dilute the value per share of the common stock, and hence may impair the ability in the future to procure capital by new issues of such stock if financial conditions should become less favorable than they are to-day. It may have the effect of increasing the speculative value of the stock, in the aggregate, in the stock market, but to my mind that possibility in no way adds to the merits of the stock dividend. It seems to me that it is unnecessary to discuss what might be the situation if this stock had no par value, for it happens that it has par value. While the respective merits of stock with and without par value offer fruitful ground for debate, they are not in issue here.—V. 129, p. 627.

New York Chicago & St. Louis RR.—*Notes Offered.*—Guaranty Co. of New York; Lee, Higginson & Co.; Harris, Forbes & Co., and Dillon, Read & Co., are offering at 100 and interest, $20,000,000 3-year 6% gold notes.

Dated Oct. 1 1929; due Oct. 1 1932. Principal and interest payable in New York at the principal office of Guaranty Trust Co. of New York, trustee. Interest payable A. & O. Denom. c* $1,000 and r* $1,000, $10,000 and $50,000. Redeemable all or part at any time on 30 days' notice, at 101 and int. to and incl. Oct. 1 1930; at 100½ and int. to and incl. Oct. 1 1931; and at 100 and int. thereafter.

Purpose.—Proceeds from the sale of these notes have been used to purchase from the Alleghany Corp. trust certificates representing stock of The Wheeling & Lake Erie Ry.

The shares so purchased, represented by such trust certificates, together with the shares of said Railway company represented by trust certificates previously owned by The New York Chicago & St. Louis RR., consist of 115,193 shares prior lien stock, 14,800 shares pref. stock and 168,000 shares common stock, and constitute a majority of the voting stock of Wheeling & Lake Erie Ry. These shares have been transferred to E. R. Fancher as trustee, under a deposit and trust agreement to be held under such trust agreement pending determination by the I.-S. C. Commission as to the question of the control of Wheeling & Lake Erie Ry., and (or) until the termination of the trust agreement by or with the findings, approval or order of said Commission. Mr. Fancher is Governor of the Federal Reserve Bank of Cleveland.

Earnings.—Gross income (excluding dividends received from investment assets) for the 5 years ended Dec. 31 1928, have averaged more than 1.92 times the average annual fixed charges for that period. For the 9 months ended Sept. 30 1929, such gross income of $9,416,584 amounted to 2.06 times fixed charges for the period and was at the rate of 1.72 times present annual charges after including the additional charges resulting from this financing, but this and the foregoing ratios make no allowance for any income that may be received from the trust certificates for stock of Wheeling & Lake Erie Ry. previously owned and those acquired with the proceeds of this financing. Eliminating from consideration the dividends which have accumulated on Wheeling & Lake Erie Ry. prior lien stock and assuming payment of dividends at annual rates of 7% on all of the prior lien stock and 6% on all of the pref. stock, the dividends receivable on the prior lien and pref. shares represented by the trust certificates now owned by New York Chicago & St. Louis RR. would aggregate $895,000 per annum and the remaining earnings of Wheeling & Lake Erie Ry. for the year ended Sept. 30 1929 applicable to the common stock represented by these certificates would amount to $1,835,000.

Earnings.—The revenue and income of the company have been as follows:

Calendar—	Operating Revenues.	Gross (Excl. Divs. Rec'd from Invest. Assets).	Interest, Rentals, &c.	Net (Excl. Divs. Rec'd from Invest Assets).	Divs. Rec'd from Investment Assets.	Net Income.
1924	$53,992,435	$10,108,815	$5,177,268	$4,931,547	$937,700	$5,869,247
1925	54,670,917	11,020,334	5,675,127	5,345,207	1,100,600	6,445,807
1926	54,938,491	11,091,669	5,667,637	5,424,032	2,342,276	8,066,308
1927	53,619,600	11,478,573	5,903,324	5,575,249	1,064,228	6,639,477
1928	52,876,520	10,847,660	5,938,793	4,908,867	*1,469,843	6,378,710
1928 a	39,245,782	7,418,199	4,410,265	3,007,934	988,211	3,996,145
1929 a	43,108,889	9,416,584	4,556,793	4,849,791	*1,531,242	6,381,033

* Includes payments of $268,786 during 1928, and $1,075,144 during the 9 mos. ended Sept. 30 1929, received on account of accumulated dividends on Wheeling & Lake Erie prior lien stock then owned.

a 9 months ended Sept. 30.

Issuance and sale authorized by the I.-S. C. Commission.

Listing.—Application will be made to list notes on New York Stock Exchange.—V. 129, p. 3008.

New York Central RR.—*Stock Authorized.*—The I.-S. C. Commission Nov. 6 authorized the company to issue $35,669,900 capital stock (par $100), to be sold at not less than par and the proceeds used for corporate purposes.

The proposed stock is to be issued in partial reimbursement of the company's treasury for the following expenditures:

Inc. in invest. in equipm't from Jan. 1 1922 to Dec. 31 1926 incl. (less capitalization authorized)	$39,035,713
Increase in investment during calendar year 1927 in—	
(a) Owned equipment transferred from trust equipment	21,086,208
(b) Owned equipment other than described in (a)	16,076,997
(c) Increase in equity in trust equipment	4,720,862
Total amount uncapitalized Dec. 31 1927	$80,919,781

The stockholders of record Nov. 15 will be offered the right to subscribe at par for the stock to be issued on the basis of one share for each 13 shares then held, such subscriptions to be received from Jan. 1 1930, up to the close of business on Jan. 31 1930, and to be accompanied by payment in full. Any stock not so subscribed will be subject to sale at not less than par, as may be determined by the board of directors or the executive committee of that board.

The proceeds from the sale of the proposed stock will be used for the construction, completion, extension and improvement of its facilities, including acquisition of new equipment, and for other corporate purposes.

Commissioner Eastman, dissenting, says:

In my judgment applicant has not here shown that the amount of stock for which authority is sought is "reasonably necessary and appropriate" for the object in mind. The reasons for this conclusion are similar in all respects to those which I expressed in a dissenting opinion in stock of Atlantic Coast Line RR., 117 I. C. C. 457, 458-459.

Minority Holders of Cleveland Cincinnati Chicago & St. Louis Agree to Offer Made To Buy Stock at $240 a Share.—The protective committee representing minority common stockholders in the Cleve. Cinc. Chicago & St. Louis Ry. announced Nov. 14 that it had approved an offer made by the New York Central line for the minroity in the Cleveland Cincinnati Chicago & St. Louis Ry. announced that it had approved an offer made by the New York Central line for the minroity stock in this road. The I.-S. C. Commission has already approved a leasing of the Big Four to the New York Central on condition that provision is made for short independent lines in the territory. Terms for the merger of these shorter lines in the larger systems are under negotiation.

The committee announced that the New York Central had offered to pay $240 a share for the minority stock and that Nov. 14 the committee voted to recommend the acceptance of the offer to all depositing stockholders. The Big Four stock has sold as high as 275 and as low as 225 this year. Its maximum price was reached in 1928, when it touched 315. Arrangements will be made whereby individual depositors may make delivery of their minority stock and receive cash for it Nov. 18.

On Dec. 31 the New York Central owned 84,694 of the preferred stock and 91,308% of the common stock, or 90.15% of the total capital stock of the Big Four. The former has attempted unsuccessfully in the past to acquire the remainder of this control.—V. 129, p. 2855.

To Increase Capital Stock by $200,000,000.—The stockholders will vote Jan. 22 1930 on increasing the authorized capital stock, par $100, from $500,000,000 to $700,000,000, and on authorizing the directors to issue such additional stock from time to time in such amounts and on such terms as they may determine.

Earnings for Three and Nine Months Ended Sept. 30.
Including Boston & Albany Railroad & Ohio Central Lines.

	1929—3 *Mos.*	1928.	1929—9 *Mos.*	1928.
	$	$	$	$
Railway oper. rev.	105,232,609	99,506,666	298,986,267	282,616,538
Railway oper. expense	77,712,541	74,536,656	224,754,859	214,544,418
Railway tax accrual	7,591,531	6,841,100	21,647,708	19,591,496
Uncoll. rail. revenue	23,316	19,882	71,781	111,421
Eq. & jt. fac. rents	324,029	254,686	1,756,027	1,969,546
Net oper. income	19,581,190	17,854,342	50,755,891	46,399,657
Miscell. & non-oper. inc.	9,222,834	8,503,689	x46,144,987	25,661,729
Gross income	28,804,025	26,358,031	96,900,878	72,061,387
Deduct. from gross inc.	11,346,127	11,721,687	33,842,577	35,308,947
Net income	17,457,897	14,636,344	63,058,301	36,752,439
Shs. cap. stk. outstanding (par $100)	4,637,086	4,619,510	4,637,086	4,619,510
Earns. per share	$3.76	$3.16	$13.59	$7.95

x Includes extra dividend of 100% amounting to $18,603,800 on the company's holdings of stock of Michigan Central RR.—V. 129, p. 2855.

Pittsburgh & Lake Erie RR.—*Earnings.*—

Period End. Sept. 30—	1929—3 *Mos.*	1928.	1929—9 *Mos.*	1928.
Railway oper. rev.	$9,274,286	$8,065,437	$26,162,958	$23,090,222
Railway oper. exp.	7,402,179	6,471,803	21,512,826	19,051,347
Railway tax accrual	580,300	535,200	1,620,500	1,466,700
Uncoll. rail revenue	82	455	144	845
Eq. & jt. fac. rents	Cr1,084,602	Cr1,074,965	Cr3,174,242	Cr2,911,505
Net oper. income	$2,376,487	$2,132,944	$6,203,729	$5,482,835
Mis. & non-oper. inc.	304,623	216,368	881,325	737,979
Gross income	$2,681,109	$2,349,312	$7,085,054	$6,220,814
Deduct. from gross inc.	423,381	392,553	1,369,021	1,218,689
Net income	$2,257,728	$1,956,759	$5,716,033	$5,002,125
Shares cap. stk. (par $50)	863,654	719,712	862,654	719,712
Earnings per share	$2.61	$2.26	$6.62	$5.79

—V. 129, p. 1117.

Rutland RR.—*Earnings.*—

Period End. Sept. 30—	1929—3 *Mos.*	1928.	1929—9 *Mos.*	1928.
Railway oper. revenue	$1,720,638	$1,747,694	$4,724,135	$5,111,648
Railway oper. expenses	1,267,662	1,375,192	3,770,988	4,102,775
Net rev. fr. ry. oper.	$452,977	$372,503	$953,147	$1,008,873
Railway tax accruals	104,907	94,857	260,362	258,011
Uncollectible ry. rev.	25	2	89	45
Equip. & jt. facil. rents	Cr.21,346	Cr.2,473	Cr.70,649	Cr.2,187
Net ry. oper. income	$369,393	$280,118	$763,344	$753,003
Miscell. & non-oper. inc.	35,224	30,355	96,774	77,967
Gross income	$404,616	$310,472	$860,119	$830,971
Deduc. from gross inc.	110,804	114,996	336,114	343,990
Net income	$293,813	$195,477	$524,005	$486,981

—V. 129, p. 1732.

Seaboard Air Line Ry.—*Plan Declared Operative.*—The I.-S. C. Commission Nov. 12 approved the refinancing plan of the company, and the board of directors at a meeting the same day took necessary action declaring the plan operative.

The Commission authorized the company to issue (1) not exceeding 2,994,420 shares of common capital stock without par value; (2) warrants evidencing rights to purchase 250,000 of these shares, and (3) not exceeding $12,500,000 of 1st & consol. mtge. gold bonds, series A; 400,410 shares of the stock to be exchanged for a like number of shares of common stock of the par value of $100 each; not exceeding 375,000 shares of the stock without par value and the warrants to be sold to holders of outstanding common and preferred stock at $40 for one share of stock and a warrant evidencing the right to purchase two-thirds of a share of stock; all or any part of the 375,000 shares of common stock and of the warrants, together with not exceeding $12,500,000 of the bonds, to be issued in exchange for 5% adj. mtge. gold bonds at the rate of 15 shares of stock, a warrant evidencing the right to purchase 10 additional shares of stock, and $500 principal amount of 1st & consol. mtge. bonds, for each $1,000 principal amount of adj. mtge. bonds; 250,000 shares of the stock to be delivered to the Guaranty Trust Co. of New York, as trustee, for delivery from time to time upon surrender of the warrants and payment for the stock; and not exceeding 1,969,010 shares of the stock to be sold for cash at $12 a share; the proceeds of the 375,000 shares of stock, so far as not

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required for purposes of the exchange, and the proceeds of the remaining stock after deduction of underwriting commission and costs incident to the proposed issue and exchange to be used for paying funded debt, for making additions and betterments, for working capital, and for other corporate purposes.

The report of the Commission says in part:

A statement filed by the applicant shows that during the six months ending Dec. 31 1929, and the five-year period ending Dec. 31 1934, its maturities will aggregate $59,455,141. These maturities consist of the following obligations:

Mortgage bonds	$15,846,000
Notes to the Secretary of the Treasury for loans under Sec. 210 of the Transportation Act, 1920, as amended	*13,229,208
Deferred interest on Sec. 210 loans	866,633
Note to the Director-General of Railroads for loan under Sec. 207 of the Transportation Act	2,000,000
Three-year secured gold notes	7,500,000
Deferred payments under interlocking and signal contracts	1,188,300
Equipment obligations	15,675,000
Short-term notes	3,150,000
Total	$59,455,141

* Part of a total of $14,433,888 of notes maturing from 1931 to 1935 incl.

These obligations will mature as follows:

	1929.	1930.	1931.	1932.	1933.	1934.
	$	$	$	$	$	$
Notes to Secretary of Treasury *	------	866,633	2,826,168	1,214,680	7,973,680	1,214,680
Equip. obligations	1,433,000	2,976,000	2,976,000	2,976,000	2,678,000	2,636,000
Other obligations	3,150,000	2,709,405	11,406,980	304,940	5,980,625	6,132,350
Total	4,583,000	6,552,038	17,209,148	4,495,620	16,632,305	9,983,030

* Including deferred interest.

The applicant represents that it is confronted with the problem of providing for these maturities; that during the last two years it has been passing through a very difficult period due to heavy shrinkage in operating revenues resulting primarily from subnormal business conditions in certain sections of the south; that as a result of rigid economies and increased operating efficiency it has continued to report a surplus after fixed charges exclusive of interest on its 5% adjustment-mortgage gold bonds, due 1949, hereinafter sometimes designated as adjustment bonds, but the margin has been undesirably narrow; that this narrow margin of earnings and the unsatisfactory prices at which its principal bond issues have been selling for some time past make it desirable that at least a part of its cash requirements for the near future be provided through the sale of common stock instead of interest-bearing securities; but that the sale of stock appears difficult on the basis of its existing capitalization in view of the large amount of its adjustment bonds now outstanding and the additional burden of unpaid accumulated interest. With a view to solving the problems and overcoming the difficulties just indicated, the applicant, in co-operation with a committee representing the adjustment bonds, has developed a plan, providing for a reduction of its debt and interest charges through the exchange of adjustment bonds and coupons for interest accumulated thereon for other securities.

Adjustment bonds in the amount of $25,000,000 are now outstanding. These bonds were issued under the adjustment mortgage dated Oct. 1 1909. Interest on the bonds is cumulative and all arrears of interest must be paid when the principal of the bonds becomes due, whether theretofore declared payable or not. The last payment of interest was made on Feb. 1 1928, in respect of interest coupons which matured Aug. 1 1925. Interest coupons maturing after Aug. 1 1925, have not been paid, and it is represented that earnings applicable to the payment of interest on the bonds for the 6 months' period ended April 30 1929, were insufficient to enable the applicant to make any interest payment thereon on Aug. 1 1929. On that date the accumulated unpaid interest on the outstanding bonds amounted to $5,000,000.

Under the plan it is proposed to change the applicant's common stock from shares of the par value of $100 each to shares without par value and to offer to holders of adjustment bonds assenting to the plan consolidated bonds, stock without par value, and warrants evidencing rights to purchase additional shares of such stock in the respective amounts and on the terms stated, in exchange for the adjustment bonds, accompanied by certain coupons. The plan provides for the sale of additional shares of common stock without par value in such number and on such terms as shall yield the applicant not less than $7,500,000. It is provided that the plan shall not be declared operative unless and until (1) the requisite approval of the plan by the applicant's stockholders and by us shall have been obtained, including the due authorization of the creation and issue of common stock without par value, (2) the holders of such percentage of adjustment bonds shall have assented to the plan as the applicant's board of directors and the committee in their discretion shall deem sufficient, and (3) the applicant shall have caused the proposed offering of common stock to be underwritten upon terms satisfactory to the applicant's board of directors and to the committee.

The plan and agreement have been approved by the applicant's stockholders, and as of Sept. 30 1929, $22,335,000 of adjustment bonds had been deposited. Pursuant to the plan the applicant proposes to convert its authorized common stock from shares of the par value of $100 each to shares without nominal or par value, and to increase its authorized common stock; to issue 400,410 shares of common stock without par value in exchange, share for share, for a like number of shares of its common stock, of the par value of $100 each, whether outstanding, pledged as collateral, or held in its treasury; to issue in exchange for and upon surrender to it of each $1,000 of outstanding adjustment bonds accompanied by coupons numbered 63 and 64, and all subsequent coupons, all or any part of (1) $500, principal amount, of its consolidated bonds with interest accrued from Sept. 1 1929, or from such later date as may be fixed by its board of directors in respect of adjustment bonds exchanged after Sept. 30 1929, (2) 15 shares of common stock without par value, and (3) warrants evidencing rights to purchase 10 shares of common stock without par value; to issue for cash at $12 a share not less than 1,889,060 or not more than 1,969,010 shares of common stock without par value; and to issue for delivery to the Guaranty Trust Co., as trustee, all or any part of 250,000 shares of common stock without par value for delivery from time to time upon the exercise of the rights to be evidenced by the warrants.

Should all the outstanding adjustment bonds be deposited under the plan, and securities to the full amount stated be issued in exchange for each $1,000 of adjustment bonds, the applicant would be required to issue to holders of such bonds $12,500,000 of consolidated bonds, 375,000 shares of common stock without par value, and warrants evidencing rights to purchase 250,000 additional shares of such stock. Before issuing any stock or warrants in exchange for adjustment bonds, the applicant will offer to holders of its outstanding preferred and common stock the opportunity of purchasing their pro rata share of such stock and warrants at the price of $40 for one share of stock with a warrant for two-thirds of a share of such stock. This is designated by the applicant as its minor offering, and authority is requested to issue all or any part of the 375,000 shares of common stock without par value and the warrants evidencing rights to purchase 250,000 additional shares of such stock pursuant to this offering.

The total amount of common stock and warrants to be issued to holders of adjustment bonds and to present stockholders under the minor offering is not to exceed in the aggregate 375,000 shares of common stock and warrants evidencing rights to purchase 250,000 additional shares of such stock, it being provided in the plan that to the extent, if any, that subscriptions pursuant to the offering shall reduce the number of shares of common stock and warrants below the number actually required to carry out the plan, cash shall be substituted therefor at the offering price of not less than $40 for one share of common capital stock, with a warrant for two-thirds of a share of such stock, and that the cash so substituted shall upon consummation of the plan be paid to holders of adjustment bonds assenting to the plan in lieu of the delivery of common stock and warrants to which they would otherwise be entitled. The minor offering is to be made in order that present stockholders may exercise any preemptive rights they may have to subscribe for stock and warrants offered in exchange for the bonds.

Common stock to be sold for cash at $12 a share is to be offered at that price to holders of the applicant's preferred and common stock and to depositors of adjustment bonds as of the record date to be set to determine those entitled to participate in the offering, pursuant to an offering for pro rata subscription at the rate of two shares for each share of the applicant's stock then held and two shares for each share of common stock which depositors of adjustment bonds are entitled to receive under the plan. This is designated by the applicant as its major offering and has been underwritten by Dillon, Read & Co. and Ladenburg, Thalmann & Co., who have agreed to form a syndicate of which Dillon, Read & Co. shall be the managers.

The underwriting agreement, which is dated Oct. 11 1929, provides that the applicant has applied or will apply for authority to issue stock pursuant to the major and minor offerings, will prosecute its application with due diligence, and will make the offering in accordance with the terms of its president's letter. Except with the prior written consent of the managers of the syndicate the president's letter is to be mailed not more than three days after the date of our order granting the necessary authority for the issue of securities as contemplated under the plan and underwriting agreement, the record date for determining those entitled to participate in the offering is to be not more than 12 days after the date of mailing the president's letter, and the date of expiration of the subscription privilege under the offering is to be not more than 23 days after the record date. The bankers have agreed that the syndicate shall take up and pay for, at $12 a share, that number of shares of common stock which shall be equal to the difference between the number of shares included in the major offering, not exceeding 1,969,010 shares, and the number of shares subscribed pursuant to the offering. The applicant agrees to issue and deliver that number of shares to the syndicate upon payment therefor of the purchase price stated. Delivery of the number of shares which the syndicate shall be obliged to take up and pay for is to be made by the applicant at the office of Dillon, Read & Co., not later than the fifth day after the date of expiration of the subscription privilege, or on such later date as the applicant and the syndicate managers may fix by agreement.

The commission of the syndicate for underwriting the major offering is to be $1 a share for each share included in the offering. The applicant agrees to pay in addition to the commission, all expenses in connection with the offer, issue and delivery of the common stock, subscription warrants, and subscription receipts, if any, pursuant to the major and minor offerings, including expenses of printing and engraving, and any and all taxes payable in connection with the issue and delivery of the stock, and also fees and disbursements of counsel for the bankers and the syndicate. It is also to pay all expenses incurred by the committee, which is to serve without compensation, and all other expenses incident to the plan and deposit agreement. Total expenses to be incurred by the applicant in connection with the plan and agreement in addition to the underwriting commission are estimated at $659,500

Net proceeds from the sale of the stock, pursuant to the major offering, after deduction of the underwriting commission and all expenses incident to the plan as now estimated by the applicant, will be somewhere between $20,000,000 and $21,000,000. The applicant will use $5,000,000 of the proceeds to retire the note to the director general and to pay bank loans in the amount of $3,000,000. It proposes to use $314,275 additional of the proceeds to pay a like amount of other loans, $6,500,000 to increase its working capital, $866,633 to pay deferred interest due Jan. 31 1930, on notes to the Secretary of the Treasury, and the remaining proceeds to pay off such loans and (or) other indebtedness as it may consider necessary or appropriate and (or) to provide funds for additions and betterments, and (or) for other corporate purposes. It appears that the applicant would use for similar purposes the proceeds from the sale of 250,000 shares of common stock upon exercise of rights evidenced by the warrants and from the sale of the stock pursuant to the minor offering to the extent not required for purposes of the plan.

An essential part of the plan is the extension of the applicant's indebtedness evidenced by the notes to the Secretary of the Treasury. To that end the applicant has sought our authority, with the concurrence of the Secretary of the Treasury, for the extension of the maturity dates of these notes so that each note shall run for the full term of 15 years, the maximum period authorized by the statute. It has also asked for the release of the $3,902,000 of consolidated bonds from the junior lien of the notes. Concurrently with the entry of our order in this proceeding we will amend our certificates for the loans evidenced by the notes so as to authorize the extension of the notes and the release of the consolidated bonds as requested.

Extension of the maturity of these notes will postpone obligations aggregating $14,443,888 now falling due from 1931 to 1935 inclusive, so that no part of these obligations will mature until 1935. In that year only $6,073,400 of the notes will fall due, the remainder being extended to subsequent dates. Upon consummation of the plan and postponement of the maturity of the notes to the Secretary of the Treasury, the maturities first listed above, exclusive of the equipment obligations which the applicant represents are to be met in large part by provision of cash through depreciation, concurrently accrued, will have been adjusted as follows:

1930.	1931.	1932.	1933.	1934.	*Total.*
$3,576,038	$11,406,980	$304,940	$5,980,625	$6,132,350	$27,400,933

The largest of these maturities is the issue of $7,500,000 of 3-year 5% secured notes, series A, due Feb. 1 1931. These notes are secured by pledge of $6,000,000 of consolidated bonds and $4,000,000 of Seaboard-All Florida 1st mtge. 6% gold bonds, series A and B. The applicant expects the successful consummation of the plan so to improve its credit position by the time these notes are due that it will be possible to arrange for their payment through the sale of some of the bonds or to make some other satisfactory arrangement for meeting the maturity. It anticipates no difficulty in making provision for the remaining maturities by extension, by sale of consolidated mortgage bonds, or by application of part of the proceeds from the proposed sale of its common stock.

Those responsible for the management of the applicant are of the opinion that consummation of the plan will result in a favorable solution of the applicant's present financial problems and will enable the applicant to develop promising possibilities said to be inherent to its favorable position in a rapidly developing territory. It is their belief that the continued development now said to be taking place in the territory served by the applicant's Florida lines will have an increasing beneficial effect upon the applicant's earnings and will greatly facilitate the handling of large maturities which will occur shortly after the expiration of the 5-year period 1930 to 1934. It is stated that consummation of the plan will afford the applicant an opportunity to reap the benefits of its Florida extensions and of the continuing growth of business throughout the remainder of its territory during a period in which debt maturities, reduced as contemplated in connection with the plan, will be comparatively light.

Consummation of the plan and application of not less than $5,000,000 of the proceeds from the sale of the stock to the payment of outstanding obligations as proposed will result in an immediate reduction of not less than $16,167,500 in the applicant's outstanding interest-bearing obligations and of not less than $746,700 in annual interest charges. If all the adjustment bonds are deposited under the plan there will be a decrease of $22,500,000 in the applicant's obligations, including interest that must ultimately be paid on the bonds, and of $800,000 in annual interest charges. Assuming that the applicant would have to borrow at 6% the additional minimum amount of approximately $15,000,000 that will be available for its various corporate purposes through the sale of common stock, the proposed plan would result in an additional saving of approximately $900,000 in annual interest charges. Reduction in the amount of outstanding interest-bearing obligations through the substitution of common stock, postponement of the maturity of a substantial amount of obligations, and provisions of new money through the issue of common stock will result in an improved capital structure, under which earnings will be more readily available for additions and betterments to the applicant's property, and an improved credit position which should enable the applicant much more satisfactorily to provide for its future financial requirements.

As the applicant's proposals are tantamount to a reorganization and as the amount of cash to be received will be somewhere between approximately $6,800,000 and approximately $7,500,000 in excess of the amount of the ncrease in its capital liabilities, it may properly use $4,180,908 as proposed to pay that amount of its current obligations including the deferred interest on the notes to the Secretary of the Treasury. The remainder of the proceeds from the sale of the stock pursuant to the major offering, which, on the basis of the maximum and minimum expected to be realized, should be somewhere between approximately $7,400,000 and approximately $8,300,000, together with the proceeds from any stock issued pursuant to the minor offering not required for the purposes of the plan and from any stock sold upon the exercise of rights evidenced by the warrants, may properly be used only to pay outstanding obligations constituting a part of applicant's funded debt, for additions and betterments, and for other capital purposes.

While the applicant has indicated certain corporate purposes for which it intends to use a part of the remaining proceeds, it has not supplied the detailed information concerning these purposes required by our order of Feb. 19 1927, respecting applications filed under Section 20a. For this reason we can make the findings required under the provisions of that section to authorize the issue of the full amount of securities requested only on condition that such remaining proceeds shall be used by the applicant only for reducing its outstanding funded debt, for making additions and betterments, and for other capital purposes, and that before any part of such remainder is expended the applicant shall submit for our approval a

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statement showing the general purposes for which such proceeds are to be applied, and shall file such reports and data in connection with the statement as are required by the order last mentioned. Prior to issuing the stock, the applicant will file copies of the proposed amendment to its charter duly certified by proper public authorities, together with an opinion of counsel that the amendment is legally effective and that stock issued with our approval under the charter so amended, will be legally authorized and valid.

General Balance Sheet Aug. 31 1929.

[Showing in column (1) actual figures and in column (2) tentative figures giving effect to the plan based upon the exchange of $22,335,000 of adjustment bonds deposited as of Sept. 30 1929, and upon the underwriting agreement dated Oct. 11 1929.]

Assets—	(1)	(2)
Investment in road and equipment	$240,053,325	$240,053,325
Improvements on leased railway property	171,222	171,222
Sinking fund	732	732
Deposits in lieu of mortgage property sold	158,635	158,635
Miscellaneous physical property	4,358,584	4,358,584
Investments in affiliated companies:		
Stocks	9,376,622	9,376,622
Bonds	10,526,291	10,526,291
Notes	1,800,426	1,800,426
Advances	10,026,356	10,026,356
Other Investments:		
Stocks	1,422,722	1,422,722
Notes	28,286	28,286
Advances	220,822	220,822
Cash	1,717,454	21,837,614
Special deposits	1,835,243	1,835,243
Loans and bills receivable	2,049,466	2,049,466
Traffic and car-service balances receivable	627,118	627,118
Net balance receivable from agents & conduc	312,260	312,260
Miscellaneous accounts receivable	2,842,616	2,842,616
Material and supplies	3,924,743	3,924,743
Interest and dividends receivable	642,351	642,351
Other current assets	54,234	54,234
Working fund advances	69,487	69,487
Other deferred assets	193,065	193,065
Rents and insur. prem. paid in advance	260,543	260,543
Discount on funded debt	152,950	152,950
Other unadjusted debits	961,486	961,486
Total	$293,787,037	$313,907,197
Liabilities—	(1)	(2)
Capital stock	$60,950,500	$85,420,710
Grants in aid of construction	11,098	11,098
Funded debt unmatured	191,183,688	180,016,188
Non-negotiable Debt to Affiliated Companies:		
Open accounts	495,696	495,696
Loans and bills payable	3,314,276	3,314,276
Traffic and car-service balances payable	328,178	328,178
Audited accounts and wages payable	5,545,614	5,545,614
Miscellaneous accounts payable	194,090	194,090
Interest matured unpaid	1,747,228	1,747,228
Funded debt matured unpaid	16,000	16,000
Unmatured interest accrued	2,000,197	2,000,197
Other current liabilities	121,473	121,473
Other deferred liabilities	951,050	951,050
Tax liability	2,413,986	2,413,986
Operating reserves	366,917	366,917
Accrued depreciation—equipment	12,217,109	12,217,109
Other unadjusted credits	2,121,599	2,121,599
Additions to property through income & surplus	685,676	685,676
Funded debt retired through income and surplus	4,173	4,173
Profit and loss	9,118,489	15,935,939
Total	$293,787,037	$313,907,197

—V. 129, p. 2532.

Southern Pacific Co.—*Promotions Announced.*—

Numerous promotions in the traffic department, effective Nov. 1, were announced recently by President Paul Shoup. The announcement, in part, follows:

At the conclusion of the meetings of their executive committees the Southern Pacific Lines announced the appointment of J. T. Saunders as Vice-President, system freight traffic, and F. S. McGinnis as Vice-President, system passenger traffic, respectively. They will have offices at San Francisco and Houston. Messrs. Saunders and McGinnis will have general supervision and control over traffic matters of the entire Southern Pacific system, which includes the Southern Pacific Co.'s Pacific lines, Texas & New Orleans RR. Co. (Southern Pacific lines in Texas and Louisiana) and Southern Pacific steamship lines (Morgan Line).

C. S. Fay was appointed Vice-President and traffic manager of the Texas & New Orleans RR., with immediate supervision and charge of the freight and passenger traffic of that company.

It was explained that the development of territory served by Southern Pacific Lines has brought about necessity for improved co-ordination of the activities of the various units and adoption of uniform policies as a system in the supervision and development of traffic in order to better serve the public.—V. 129, p. 2382.

Southern Ry.—*Seeks Equipment Issue.*—

The company has asked the I.-S. C. Commission for authority to issue $3,690,000 4½% equip. trust certificates, series CC, partially to finance new rolling stock costing $4,640,000. Certificates will be dated Dec. 5 1929 and mature in 30 equal semi-annual installments of $123,000 each on June 5 and Dec. 5, commencing with June 5 1930. The securities will be sold under competitive bidding.—V. 129, p. 2855.

Tennessee RR.—*Bonds.*—

The I.-S. C. Commission Nov. 6 authorized the company to issue $100,000 general-mortgage 6% 15-yr. gold bonds, to be sold at not less than par and int. to reimburse in part for expenditures heretofore made and not capitalized. The report of the commission says in part:

No contracts, underwritings, or similar arrangements have been made for the sale of these bonds, but it is proposed to sell them at the best price obtainable, at not less than par, with Feb. 2 1930, and subsequent coupons attached. The bonds will be dated March 31 1922, will be in the denoms. of $1,000, $500 and $100, will mature Feb. 2 1937, will be payable to bearer or registerable as to principal only, will bear interest at the rate of 6% per annum, payable semi-annually on Feb. 2, and Aug. 2, and will be redeemable on any interest date at par and int.—V. 126, p. 2640.

Toronto Hamilton & Buffalo Ry.—*Earnings.*—

Period End. Sept. 30—	1929—3 *Mos.*	1928.	1929—9 *Mos.*	1928.
Railway oper. revenue	$1,061,042	$905,331	$3,079,457	$2,582,694
Railway oper. expenses	577,303	548,655	1,807,881	1,608,100
Net rev. from ry. oper.	$483,739	$356,676	$1,271,575	$974,594
Ry. tax accruals	47,484	35,366	130,982	100,863
Uncollectible ry. rev.	1	------	41	144
Equip. & jt. facil. rents	*Cr.*8,247	*Cr.*17,633	*Cr.*34,258	*Cr.*55,832
Net ry. oper. income	$444,501	$338,942	$1,174,810	$929,420
Miscell. & non-oper. inc.	33,706	30,591	129,208	133,702
Gross income	$478,207	$369,533	$1,304,018	$1,063,122
Deduct. from gross inc.	56,341	56,190	170,325	169,077
Net income	$421,866	$313,343	$1,133,693	$894,044

—V. 129, p. 1118.

Wisconsin Central Ry.—*Bonds.*—

The company has asked the I.-S. C. Commission for authority to sell as of Jan. 1 1930, $10,000,000 1st ref. mtge. bonds to the Minneapolis St. Paul & Sault Ste. Marie Ry. for $8,000,000 cash. The bonds are now pledged as collateral security for notes of the Wisconsin Central which mature Jan. 1 1930, and cash received for the bonds will be used to pay the notes and the balance will be turned into road's treasury. The Central is a Soo Line subsidiary.—V. 128, p. 3338.

Terminal Railroad Association of St. Louis.—*Listing.*

The New York Stock Exchange has authorized the listing of $90,000 additional general mortgage refunding 4% sinking fund gold coupon bonds, due 1953, making the total amount applied for $32,790,000, of which amount $1,000,000 have been retired by sinking fund.

Consolidated Income Account 6 *Months Ended June* 30 1929.

Railway operating revenues	$6,326,591
Railway operating expenses	4,377,626
Net revenue from railway operations	$1,948,964
Railway tax accruals	619,790
Uncollectible railway revenues	206
Railway operating income	$1,328,968
Miscellaneous operating income	*Dr.*13,556
Non-operating income	960,877
Gross income	$2,276,289
Deductions from gross income	1,651,301
Applied to sinking and other reserve funds	50,000
Surplus	$574,988

Consolidated General Balance Sheet June 30 1929.

Assets—		*Liabilities*—	
Invest. in road and equip.	$41,028,547	Capital stock	$3,087,900
Invest. on leased ry. prop.	11,948,037	Long-term debt	47,426,800
Miscell. physical property	3,041,575	Traf. & car serv. bals. pay.	71,879
Invest. in affiliated cos.	7,272,325	Audited acc'ts & wages pay.	741,395
Other investments	5,713,046	Miscell. accounts payable	522,731
Cash	981,777	Interest matured unpaid	644,117
Time drafts and deposits	652,187	Funded debt matured unpaid	8,000
Special deposits	2,352,954	Unmatured int. accrued	230,428
Loans and bills receivable	10,700	Unmatured rents accrued	50,627
Net balances receivable from agents and conductors	574,764	Deferred liabilities	7,465
Miscell. accounts receivable	1,035,534	Tax liability	804,210
Material and supplies	859,031	Accrued depreciation—road	3,873,800
Interest and divs. receivable	87,679	Accrued deprec.—equipment	2,169,233
Working fund advances	905	Accr. deprec.—miscellaneous	70,452
Insurance and other funds	4,747,367	Other unadjust. credits	3,917,746
Other deferred assets	9,986	Add'ns to prop. through income and surplus	157,853
Rents & ins. prem. paid in adv.	96,161	Funded debt retired through income and surplus	2,279,662
Discount on capital stock	3,087,800	Sinking fund reserves	100,000
Discount on funded debt	1,638,177	Profit and loss	19,050,141
Other unadjusted debits	75,894		
Total	$85,214,446	Total	$85,214,446

—V. 129, p. 2067.

PUBLIC UTILITIES.

Strike Stops Work on Subway in Bronx.—Construction is tied up on Concourse Line, 183d St. to Van Cortlandt Ave. N. Y. "Times," Nov. 14, p. 27.

Matters Covered in "Chronicle" for Nov. 9.—(a) Public utility earnings for the month of September, p. 2918. (b) Output of electric power in the U. S. in Sept. 1929 was 10% in excess of corresponding period last year, p. 2923.

Alabama Water Service Co. (& Subs.).—*Earnings.*—

Years Ended Sept. 30—	1928.	1929.
Operating revenues	$740,876	$826,034
Operation expense	272,599	315,504
Maintenance	36,615	30,759
Taxes (excluding Fed. income tax)	73,565	80,559
Net earnings from operations	$358,097	$399,211
Other income	813	1,675
Gross corporate income	$358,910	$400,886
Annual interest requirements on total funded debt		195,295

—V. 129, p. 2383.

American Gas and Electric Co.—

Geo. N. Tidd, President, in a letter to stockholders, Nov. 14 says:

"Do not be alarmed as to the real value of your holdings in our company due to the unprecedented panic and hysteria which has been prevailing upon the Stock Exchanges during the past few weeks.

"There is nothing in the situation, as far as your company is concerned, which may occasion any alarm. Our earnings are increasing. We have contracts for large amounts of new business coming on to the system. Our public relations with our customers are of the very best.

"Your companies include, among the r assets (which are in excess of $400,000,000):

Cash and call loans in excess of	$15,000,000
High grade bonds and preferred stock in the treasury having a readily salable value in excess of	60,000,000
Physical property largely now in operation, paid for out of cash on hand and against which bonds and preferred stocks can be issued and sold, amounting to more than	40,000,000

The available surplus of your companies, as of Sept. 30 1929 was 39,308,634

"We have no accounts payable except those current for each month and not due. Our construction expenditures are well in hand. The physical condition of our properties was never better. Our costs of production, unusually low, are being steadily reduced.

"Your holdings represent ownership in the property and business of the company rendering an essential service to one of the most important and growing industrial sections in the soundest country in the world. The intrinsic values of your properties are the largest in their history."—V. 128, p. 2990.

American Power & Light Co. (& Subs.).—*Earnings.*—

Comparative Consolidated Statement of Income for 12 *Months Ended Sept.* 30

Inter-Company Items Eliminated.

Subsidiary Companies—	1929.	1928.
Gross earnings	$87,636,155	$73,012,941
Operating expenses, incl. taxes	42,927,512	37,956,390
Net earnings	$44,708,643	$35,056,551
Other income	4,548,783	5,133,717
Total income	$49,257,426	$40,190,268
Interest to public and other deductions	16,777,265	14,834,862
Preferred dividends to public	5,711,192	5,196,039
Renewal and replacement (deprec.) appropriations	5,110,425	4,309,630
Proportion applicable to minority interests	213,406	192,278
Balance	$21,445,138	$15,657,459
American Power & Light Co.—		
Bal. of subs. cos. earns. applic. to American Power & Light Co. (as shown above)	$21,445,138	$15,657,459
Other income of American Power & Light Co	560,197	909,118
Total income	$22,005,335	$16,566,577
Expenses of American Power & Light Co	317,684	310,219
Interest and discount of American Power & Lt. Co.	2,838,364	2,889,149
Balance	$18,849,287	$13,367,209
Dividends on pref. stocks of American Power & Light Co	7,556,171	4,262,355
Dividends on com. stock of Amer. Pow. & Lt. Co.	x5,665,606	2,640,402
Balance	$5,627,510	$6,464,452

x Includes an extra dividend in common stock of 1-10th of a share (10%) charged to surplus and amounting to $2,459,561 paid Dec. 1 1928.

Note.—Earnings of the Washington Water Power Co. and subsidiaries are included from March 1 1928, only, and earnings of the Montana Power Co. and subsidiaries are included from May 1 1928 only, being the respective dates as of which control of these companies was acquired.

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Balance Sheet Sept. 30.

Assets—	1929. $	1928. $	*Liabilities*—	1929. $	1928. $
Investments	242,393,187	234,390,940	x Capital stock	205,166,395	199,445,371
Cash	220,239	4,288,189	Gold deb. bonds, Amer. 6% ser., due March 1 2016	45,810,300	45,810,500
Notes & loans receiv.—subs.	15,029,344	13,041,128	Contr. liabilities	------	447,225
Notes and loans rec.—others	400,949	75,000	Dividends decl.	1,922,745	1,792,214
Accts. rec.—subs	1,732,618	1,858,492	Loans payable	1,720,000	------
Accts. rec.—others	228,655	177,936	Accts. payable	203,891	487,141
Special deposit	733,729	------	Accrued accts.	243,559	243,561
Reacq. securit.	------	493,553	Reserve	337,407	337,407
Unamort. disc. & expense	4,060,875	4,107,883	Surplus	9,404,299	9,880,801
Def. debits	9,000	11,100	Tot. (ea. side)	264,808,597	258,444,220

x Capital Stock Outstanding—	*Sept. 30 '29. Shares.*	*Sept. 30 '28. Shares.*
Preferred, $6 cumulative	792,690	790,463
Preferred, $5 series A, cumulative	978,328	971,022
$6 preferred stock scrip equivalent to	71.8	125.2
Common stock	2,256,459	1,960,184
Common stock scrip equivalent to	1,842.32	1,469.40

—V. 129, p. 3009.

Associated Gas & Electric Co.—*Additional Offers to Traction Company Bondholders.*

In addition to the offers mentioned in last week's "Chronicle," page 3009, the Associated Gas & Electric Securities Co., Inc., in October also announced the offer of $8 interest-bearing allotment certificates in exchange for the following traction company bonds:

Holders of Adamstown Mohnsville Electric 1st mtge. 5s, due 1935, will be permitted to deposit bonds at 35% of their face amount, Birdsboro Street Ry. 1st mtge. 5s, due 1934, at 30% of their face amount, Boyertown & Pottstown Ry. 1st mtge. 5s, due 1936 at 30% of their face amount, East Reading Electric Ry. 1st mtge. 5s, due 1937 at 30% of their face amount, Front & Fifth Street Ry. 1st mtge. 5s, due 1933 at 30% of their face amount, Lebanon Valley Street Ry. 1st mtge. 5s, due 1929, at 30% of their face amount, Neversink Mountain Ry. 1st mtge. 4s, due 1931 at 25% of their face amount, Oley Valley Ry. 1st mtge. 4½s, due 1931 at 30% of their face amount, Reading & Southwestern Street Ry. 1st mtge. 5s, due 1931 at 30% of their face amount, Reading & Temple Electric Ry. 1st mtge. 5s, due 1934 at 30% of their face amount, Reading Traction Co. 1st mtge. 6s, due 1933 at 35% of their face amount, Reading Transit Co. 1st mtge. 6s, due 1954 at 30% of their face amount, Rochester Ry. consol. 5s, due 1930 at 40% of their face amount, Rochester Ry. 2nd mtge. 5s, due 1933 at 35% of their face amount, Schuylkill Valley Traction Co. 1s mtge. 5s, due 1945 at 20% of their face amount, Roxborough, Chestnut Hill & Norristown Ry. 1st mtge. collat. trust 6s, due 1936, at 15% of their face amount, Trappe & Limerick Ry. 5% gold trust ctfs., due 1931 at 10% of their face amount, Trappe & Limerick Electric Street Ry. 1st mtge. 4½s, due 1931 at 20% of their face amount, Troy City Ry. 1st consol. mtge. 5s, due 1942 at 30% of their face amount, United Traction Co. consol. 4½s, due 2004, at 23% of their face amount, Utica Belt Line Street RR. 2nd mtge. 5s, due 1931 at 20% of their face amount, Utica Belt Line RR. 1st mtge. 5s, due 1939 at 20% of their face amount, Utica & Mohawk Valley Ry. 1st mtge. 4½s, due 1941 at 20% of their face amount, in lieu of cash, on subscriptions to allotment certificates at $133 each plus the cost of the necessary "rights" which the Associated company will purchase for the bondholders. The cost of necessary "rights" will be at the closing price of such "rights" on the New York Curb Exchange on the day preceding the deposit or mailing of subscriptions.

Holders desiring to take advantage of this offer should forward their bonds by registered mail to the Chase National Bank, corner Pine and Nassau St., N. Y. City.

The allotment certificates will be mailed as soon as practicable after Jan. 1 1930.

See also New York State Rys. and Pennsylvania Electric Co. below.

—V. 129, p. 3009.

California Water Service Co.—*Earnings.*—

Years Ended Sept. 30—	1928.	1929.
Operating revenues	$2,046,238	$2,095,366
Operation expense	834,144	821,729
Maintenance	117,850	99,108
Taxes (excluding Federal income tax)	136,861	153,804
Net earnings from operations	$957,382	$1,020,725
Other income	16,874	13,067
Gross corporate income	$974,257	$1,033,792
Annual interest requirements on total funded debt		367,600

—V. 129, p. 2363.

Canadian Hydro-Electric Corp., Ltd.—*Output Record.*—

This corporation has made a new high output record for a single day by producing 7,927,364 k.w.h. of electric energy. This is 12% over its previous high record made on Sept. 20, and 35% over its high record established this time last year.—V. 129, p. 2680.

Chester Water Service Co. (& Subs.).—*Earnings.*—

Years Ended Sept. 30—	1928.	1929.
Operating revenues	$520,053	$551,245
Operation expense	136,091	138,546
Maintenance	28,261	24,149
Taxes (excluding Federal income tax)	17,559	11,943
Net earnings from operations	$338,141	$376,607
Other income	7,545	3,984
Gross corporate income	$345,686	$380,591
Annual interest requirements on total funded debt		135,000

—V. 129, p. 2383.

Cities Service Co.—*New Oil Well.*—

The company announces that its subsidiary, the Indian Territory Illuminating Oil Co., has brought in an oil well flowing at the rate of 120,000 barrels a day. This is the largest well ever completed in Oklahoma, it is said. It is located on the east side of the Oklahoma City field, discovered last December by Indian Territory company and in which the company has 9,000 acres under lease. The new well, Thomas Fuzzell No. 1, is flown a high gravity crude. Ninety-five wells are now being drilled by the Indian Territory company in this field. Its allowable production under the present proration order, prior to the completion of the new well, was about 32,000 barrels per day.—V. 129, p. 3010.

Citizens Water Service Co.—*Earnings.*—

Years Ended Sept. 30—	1928.	1929.
Operating revenues	$40,102	$39,459
Operation expense	12,367	11,064
Maintenance	2,659	1,606
Taxes (excluding Federal income tax)	1,169	885
Gross corporate income	$23,907	$25,904
Annual interest requirements on total funded debt		11,025

—V. 129, p. 2383.

Columbia Gas & Electric Corp.—*Extends Stock Payment.*

The executive committee announces for the benefit of its shareholders that the corporation will not require payment of the second instalment when due Nov. 15 1929, on subscriptions for additional shares of its common stock. (See offering in V. 129, p. 2991.)

Holders of outstanding subscription receipts are herewith given the option of paying the second instalment when due or deferring it in their discretion not later than Feb. 15 1930, and including with such second instalment payment when made 6% interest thereon from Nov. 15 1929, to date of payment.—V. 129, p. 3010.

Cleveland Electric Illuminating Co.—*Earnings.*—

12 *Mos. End. Sept. 30*—	1929.	1928.	1927.	1926.
Operating revenues	$26,668,424	$23,983,234	$23,386,277	$21,552,841
Operating expenses	10,305,466	9,249,016	9,776,396	8,829,058
Taxes	3,240,520	2,967,980	2,948,000	2,745,000
Net oper. revenues	$13,122,437	$11,766,238	$10,661,881	$9,978,784
Non-oper. revenues	448,925	510,130	553,435	490,335
Gross income	$13,571,362	$12,276,368	$11,215,317	$10,469,118
Interest on funded debt	2,350,000	2,350,000	2,323,611	1,604,736
Amortiz. of bond disct.	90,758	90,758	90,758	88,625
Other interest charges	15,644	12,574	9,566	6,988
Depreciation reserve	3,298,000	2,900,000	2,816,000	2,470,000
Balance	$7,816,960	$6,923,036	$5,975,382	$6,298,769
Preferred dividends	932,902	964,902	964,902	964,893
Bal. for com. divs. & sur.	$6,884,058	$5,958,134	$5,010,479	$5,333,876

Balance Sheet Sept. 30.

Assets—	1929. $	1928. $	*Liabilities*—	1929. $	1928. $
Property & plant general acct.	102,996,772	93,505,892	Preferred stock	15,281,700	16,081,700
Capital expend's.	6,291,198	7,795,682	Common stock	34,059,600	16,629,800
Sundry investment	553,000	510,500	Funded debt	45,000,000	45,000,000
Cash	5,994,630	7,405,592	Accounts payable	429,932	200,793
Notes & bills rec.	29,640	190,080	Sundry current liabilities	616,629	1,402,849
Accts. receivable	2,082,555	1,889,134	Taxes accrued	3,070,703	2,849,771
Materials & suppl.	2,360,276	2,426,964	Interest accrued	371,915	360,340
Prepaid accounts	276,592	666,152	Dividends accrued	910,418	656,970
Open accounts	2,489,267	1,511,217	Reserves	15,965,713	15,169,447
Bond & note disct.	1,197,496	1,288,254	Surplus	8,691,950	19,842,662
Special funds	127,132	1,004,866			
Total	124,398,560	118,194,334	Total	124,398,560	118,194,335

—V. 129, p. 1908.

Commonwealth & Southern Corp.—*Electric Output.*—

Electric output of the Commonwealth & Southern Corp. system in October was 569,500,000 k.w.h., an increase of 7% over October of last year. For the 10 months ended Oct. 31 1929 total output was 5,335,587,000 k.w.h., an increase of more than 11% over the corresponding period of 1928.

Total output for the year ended Oct. 31 1929 exceeded 6,344,000,000 k.w.h., an increase of more than 11% over the corresponding period of 1928.

Detailed figures are as follows:

K. W. H. Output—	1929.	1928.	*Increase.*
Month of October	569,500,256	531,928,280	37,571,976
10 months ending Oct. 31	5,335,587,522	4,775,049,461	560,538,061
12 months ending Oct. 31	6,344,630,014	5,685,412,377	659,217,637

—V. 129, p. 2680.

Community Water Service Co.—*Stock Reclassified.*—

The corporate and capitalization changes resulting from the amendment to the charter of the company, as filed in the office of the Secretary of the State of Delaware on Sept. 19 1929, are as follows:

(1) The authorized capital stock was changed from 450,000 shares, divided into 100,000 of $7 cumu. 1st pref. stock, without par value, 100,000 shares of common stock, class A, without par value, and 250,000 shares of common stock, class B, without par value, to 1,600,000 shares divided into 100,000 shares of $7 cumu. 1st pref. stock, without par value, and 1,500,000 shares of common stock, without par value.

(2.) The 100,000 shares of common stock, class A, without par value, issued and outstanding, were converted into and declared to be 500,000 shares of common stock, without par value.

(3.) The 250,000 shares of common stock, class B, without par value, issued and outstanding, were converted into and declared to be 500,000 shares of common stock, without par value.

All of the voting stock of the company prior to the reclassification was held in the name of P. W. Chapman & Co., Inc., which owned the 100,000 shares of class A and 249,995 shares of the class B common stock.—V. 129, p. 2680.

Detroit Edison Co.—*Listing.*—

The New York Stock Exchange has authorized the listing on or after Dec. 23 of 211,772 additional shares (par $100) capital stock, on official notice of issuance and sale and payment in full, making a total of 1,272,260 shares applied for.

Consolidated Income Account for 12 Months Ended Sept. 30.

Gross earnings from all operations—	1929.	1928.
Electricity	$53,060,593	$47,820,679
Steam	2,757,929	2,424,386
Gas	398,974	338,686
Miscellaneous	55,291	90,953
Total	$56,272,787	$50,674,704
Expense of all operations, incl. maintenance	24,266,499	21,843,602
Retirement reserve (depreciation)	7,206,000	6,402,000
Federal income and other taxes	5,461,000	5,006,000
Net earnings from all operations	$19,339,288	$17,423,103
Interest on funded debt	5,439,776	5,480,850
Interest on unfunded debt	583,753	113,494
Less amount charged to property acct. for int. on money borrowed for construction purposes	*Cr*650,536	*Cr*477,049
Net income	$13,966,293	$12,305,808
Extinguishment of discount on securities	313,698	314,346
Miscellaneous deductions	33,640	32,385
Net income	x$13,618,955	y$11,959,076
Surplus at beginning of period	15,109,246	11,028,964
Total surplus	$28,728,202	$22,988,040
Dividends paid and declared	8,021,211	7,178,243
Approp. to retirement reserve (depreciation)—add'l to current appropriations from earnings	1,500,000	545,000
Miscellaneous adjustments of profit and loss	146,618	155,550
Profit and loss surplus	$19,060,372	$15,109,246

x Equivalent to $12.87 per share on 1,058,318 shares of capital stock outstanding Sept. 30 1929. y Equivalent to $13.25 per share on 902,804 shares of capital stock outstanding Sept. 30 1928.

Consolidated Balance Sheet Sept. 30.

Assets—	1929. $	1928. $	*Liabilities*—	1929. $	1928. $
Real est., bldgs., fixtures, &c.	53,555,395	47,365,583	Capital stock	105,831,800	90,280,400
Pow. pl't equipment, &c.	201,310,355	176,014,084	Premium on capital stock	794,984	495,225
Construct'n materials, &c.	6,229,331	5,451,686	Capital stock subscribed	9,600	------
Cash	2,904,718	2,525,539	Long term debt	104,781,700	105,297,400
Notes receivable	14,936	27,927	Notes payable	18,200,000	8,529,090
Accts. receivable	6,921,529	6,204,048	Accts. payable	4,540,934	4,225,211
Prepaid accts.	863,664	802,815	Taxes accrued	3,534,536	3,039,425
Subscrib. to cap. stock	5,748	19,283	Interest accrued	1,408,253	1,326,431
Stks. of sub. co's	1,195,049	1,285,049	Miscell. accrued liabilities	156,884	655,782
Adv. to sub. co's	6,819,687	4,747,239	Retirem't reserve (depreciat'n)	24,499,456	18,687,320
Bonds & other investments	197,436	146,886	Casualty & contingency reserve	1,201,958	1,156,614
Casualty & cont. invest. fund	1,209,323	1,157,252	Miscell. reserves	541,667	511,353
Special deposits	2,962	2,696	Miscell. unadjusted credits	577,157	617,877
Debt disct. & exp	3,823,269	4,135,946	Profit and loss	19,060,372	15,109,246
Deferred charges	83,062	42,742			
Reacq. secur. in exc. of subscrip	2,835	2,597	Tot. (each side)	285,139,301	249,931,376

—V. 129, p. 2535.

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Connecticut Power Co.—*Proposed Acquisition.*—

The company has made application to the Connecticut P. U. Commission for permission to purchase all or at least 70% of the stock of the Stamford Gas & Electric Co. The purchasing company proposes to exchange its common stock having a par value of $25 a share in the ratio of four shares for each $100 par share of the Stamford company. The application states that the shares thus to be acquired are owned and held by private citizens and not by the Stamford company.—V. 129, p. 2856.

Eastern Massachusetts Street Ry. Co.—*Earnings.*—

[As reported to the Massachusetts Department of Public Utilities.]

Period End. Sept. 30—	1929–3 *Mos.*	–1928.	1929–9 *Mos.*	–1928.
Railway oper. revenue	$2,035,336	$2,154,388	$6,472,825	$6,788,517
Railway oper. expense	1,542,365	1,637,633	4,798,387	5,072,163
Net oper. revenue	$492,971	$516,755	$1,674,438	$1,716,354
Operating income	400,867	429,506	1,382,753	1,450,881
Gross income	456,641	494,946	1,549,587	1,628,149
Rent, interest, &c	278,113	295,426	833,370	885,982
Net income	$178,527	$199,520	$ 716,216	$742,167
Dividends	248,104	432,426	927,094	865,058
Deficit to profit & loss	$69,576	$232,905	$210,878	$122,890

—V. 129, p. 2225.

East St. Louis & Suburban Co.—*Earnings.*—

12 *Mos. End. Sept.* 30.	1929.	1928.	1927.	1926.
Operating revenues	$4,434,717	$4,421,134	$4,467,229	$4,271,623
Operating expenses	3,135,868	2,968,634	3,175,092	3,115,414
Taxes	222,160	332,450	290,900	246,150
Net oper. revenues	$1,076,688	$1,120,049	$1,001,237	$910,059
Non-oper. revenues	123,090	258,628	189,927	136,061
Gross income	$1,199,779	$1,378,678	$1,191,165	$1,046,119
Interest on funded debt	460,367	460,718	461,050	460,850
Amort. of bond discount	5,131	6,105	8,219	8,172
Other interest charges	252,837	241,316	199,524	267,879
Depreciation reserve	287,247	272,540	260,669	305,716
Balance	$194,198	$397,999	$261,703	$3,501

—V. 129, p. 958.

Engineers Public Service Co., Inc.—*Electrical Output.*—

The company reports electrical output for the month of October of 171,260,884 k.w.h., an increase of 11.3% over Oct. 1928.—V. 129, p. 2535.

Federal Light & Traction Co.—*To Issue Debentures.*—

The stockholders will vote Dec. 11 on issuing $5,000,000 of convertible debentures, of which $3,000,000 is expected to be offered to stockholders for subscription as soon as market conditions are favorable. The issue is to reimburse the treasury for expansion expenditures.

President E. N. Sanderson in a letter to stockholders says:

In order adequately to take care of the financial requirements of the company, directors have had under consideration a number of plans for additional financing for the company. The interest of the public in equities has been growing in recent years thus making more difficult financing by senior securities carrying no share in the equity. There has been an increasing tendency to finance through the issuance of common stock or securities convertible into com. stock. While there has been some improvement in the bond market recently, it is believed that a part at least of the future financing of the company may wisely be done through the sale of common stock or securities convertible into com. stock and the company should prepare itself to be in a position to finance on this basis. It is proposed that authority be conferred upon the board of directors to authorize from time to time the issuance of securities conv. into com. stock, provided that in the event of the issuance of any such securities the com. stockholders be given the same right to subscribe to such securities that such stockholders would have in the case of the issuance of common stock.

If the stockholders act favorably upon this proposal, it is contemplated that the board of directors will authorize $5,000,000 of debentures, conv. into com. stock, of which an initial issue of approximately $3,000,000 will be issued and offered for subscription pro rata to the holders of com. stock, when market conditions are deemed favorable. The maturity, rate of interest, rates of conversion, subscription price, and other terms and conditions of the initial issue of such debentures will be fixed by the board of directors and announced at a later date.

These measures will enable the company properly to provide its future financing and the board of directors recommends that they be approved by the stockholders.—V. 129, p. 3011.

Federal Water Service Corp.—*Earnings.*—

Years Ended Sept. 30—	x1928.	1929.
Operating revenue	$14,185,479	$15,782,964
Operation expense	4,484,473	4,678,771
Maintenance	906,036	836,366
Reserved for retirements and replacements	441,409	654,173
General taxes	942,742	1,108,300
Net earnings from operations	$7,410,819	$8,505,354
Other income	407,875	573,446
Gross corporate income	$7,818,694	$9,078,800
Interest on funded debt of subsidiary companies		3,970,986
Interest on funded debt of Federal Water Service Corp		268,975
Miscellaneous interest charges		125,953
Federal income tax		180,396
Other charges		180,396
Net income		$4,352,094
Dividends on subsidiary companies' preferred stock		1,167,816
Dividends on Federal Water Service Corp. preferred stock		882,779
Balance		$2,301,499

x The year ended Sept. 30 1928 includes revenues and expenses of properties prior to acquisition.—V. 129, p. 2681.

General Gas & Electric Corp.—*Regular Dividends.*—

Regular quarterly dividends on the following stocks have been declared, payable on Jan. 2 1930, to holders of record Nov. 29 1929: $1.75 per share on the $7 cum. preferred stock; $2 per share on the $8 cum. preferred stock; 37½c. per share on the common stock, class A; 37½c. per share on the common stock, class B. Like amounts were paid on Oct. 1 last.

Dividends on the common stocks, class A and class B, will be applied to the purchase of common stock, class A at the rate of $25 per share, and certificates for full shares and scrip for fractional shares will be issued to the holders of such stocks unless written notice is given to the corporation prior to Dec. 23 1929, by said holders of their electoin to take said dividends in cash.—V. 129, p. 2384.

Great Western Power Co. (Calif.) (& Subs.).—*Earns.*

12 *Months Ended Sept.* 30—	1929.	1928.
Operating revenues	$10,001,070	$9,347,510
Operating expenses	1,520,373	1,722,493
Maintenance	409,166	425,927
Taxes	917,353	793,268
Net operating revenues	$7,154,178	$6,405,822
Non-operating revenues	15,794	25,217
Gross income	$7,169,972	$6,431,038
Interest on funded debt	2,840,799	2,594,556
Amortization of bond discount and expense	176,499	160,034
Other interest charges	698,457	389,470
Interest during construction	*Cr.*186,759	*Cr.*140,479
Appropriations for depreciation reserves	808,922	712,333
Balance	$2,832,054	$2,715,124
Preferred dividends	1,416,846	1,344,886
Balance for common dividends and surplus	$1,415,209	$1,370,238

Condensed Balance Sheet Sept. 30 1929.

Assets—		*Liabilities*—	
Prop. & plant, gen. account	$118,863,957	Preferred stock	$21,318,300
Capital expenditures	4,225,073	Common stock	30,000,000
Sundry investments	358,837	Funded debt	52,200,500
Cash	860,405	Inter-company accounts	14,273,572
Notes and bills receivable	58,527	Accounts payable	721,516
Accounts receivable	1,048,766	Sundry current liabilities	87,426
Material and supplies	628,747	Taxes accrued	594,275
Inter-company accounts	50,854	Interest accrued	615,054
Prepaid accounts	600,353	Sundry accrued liabilities	1,259
Reserve and special funds	431,499	Open accounts	77,079
Open accounts	458,276	Depreciation reserves	5,283,173
Discount & exp. on securities	4,093,639	Other reserves	145,369
		Surplus	6,371,409
Total	$131,678,932	Total	$131,678,932

—V. 128, p. 2992.

Hackensack Water Co.—*To Increase Stock.*—

The stockholders will vote Nov. 20 on increasing the authorized common stock, par $25, from 240,000 shares to 800,000 shares.—V. 129, p. 3011.

International Utilities Corp.—*Earnings.*—

Period End. Sept. 30—	1929—9 *Mos.*	–1928.	1929—12 *Mos.*	–1928.
Gross earnings, including other income	$6,234,779	$5,025,028	$8,269,242	$5,978,369
Oper. exp., maint. and taxes, incl. Federal & Canadian inc. taxes	3,581,205	2,841,917	4,673,661	3,159,641
Fund. debt int. & exp.	525,545	525,618	699,349	699,423
Other charges	202,178	75,971	229,403	72,295
Net income	$1,925,852	$1,581,521	$2,666,829	$2,047,011
Approp. for depl. & depr.	574,887	520,848	749,402	538,622
Propor. applic. to minot. stocks, pref. & com.	389,786	337,268	518,526	435,002
Consol. net income from operation	$961,178	$723,405	$1,398,899	$1,073,387

Based on capitalization as of Sept. 30 1929, these earnings for the nine months and 12 months ended Sept. 30 1929, giving effect to dividend requirements for the respective periods, are equivalent to following rates per share on each class of stock:

Period Ended Sept. 30 1929—	9 *Months.*	12 *Months.*
Preferred stock earned	$25.86	$37.64
Preferred stock dividend requirements	5.25	7.00
Class A stock earned	4.03	6.00
Class A stock dividend requirements	2.625	3.50
Class B stock earned	.40	.71

—V. 129, p. 958.

Middle West Utilities Co.—*Rights Expire.*—

Rights to subscribe to common and preferred stock expired at the close of business Nov. 15. The rights entitled holders to subscribe for common stock at $200 per share and to convertible preferred stock at $100 per share. Following the exercise of these rights, the common stock is to be split 10 shares for one and delivery of 10 shares of the new stock will be made for each share of common stock as now constituted, for which subscriptions are made.—V. 129, p. 2857, 3011.

Milwaukee Electric Ry. & Light Co.—*Earnings.*—

12 *Mos. End. Sept.* 30.	1929.	1928.	1927.	1926.
Operating revenues	$31,298,390	$28,596,555	$26,913,445	$25,887,850
Operating expenses	17,643,496	16,288,204	16,046,470	15,280,087
Taxes	3,567,327	2,829,001	2,456,063	2,253,483
Net oper. revenues	$10,087,568	$9,479,350	$8,410,911	$8,354,281
Non-oper. revenues	292,088	256,248	369,349	375,687
Gross income	$10,379,656	$9,735,599	$8,780,260	$8,729,968
Interest on funded debt	2,463,850	2,195,539	2,048,866	2,237,199
Amort. of bond discount	173,573	173,918	171,569	166,262
Other int. charges (net)	*Cr.*351,374	*Cr.*47,762	99,745	8,547
Depreciation reserve	2,831,422	2,846,674	2,565,232	2,471,432
Balance	$5,262,184	$4,567,229	$3,894,848	$3,846,528
Preferred dividends	1,295,198	1,281,358	1,068,352	980,872
Bal. for com. divs. & sur.	$3,966,987	$3,285,870	$2,826,495	$2,865,656

Condensed Balance Sheet Sept. 30.

Assets—	1929. $	1928. $	*Liabilities*—	1929. $	1928. $
Prop'ty & plant, general acc't	107,608,774	101,196,194	Preferred stock	30,986,400	29,162,700
Capital expend.	5,155,476	4,072,314	Pref. stk. install.	150,876	143,708
Sundry invest'ts	77,021	41,561	Prem. on pf. stk.	76,620	------
Res., sinking & special fund	963,740	797,531	Common stock	21,000,000	21,000,000
Cash	1,007,216	1,354,993	Funded debt	50,518,500	45,518,500
Notes & bills rec.	2,833	26,383	Notes & bills pay	26,000	32,500
Acc'ts receivable	1,866,076	1,790,675	Acc'ts payable	861,878	762,989
Mat'ls & suppl.	2,426,592	2,257,739	Sund. curr. liabil.	1,022,643	894,038
Inter-co. acc'ts.	6,192,207	3,869,687	Inter-co. acc'ts.	514,011	1,016,531
Prepaid acc'ts.	52,063	41,518	Taxes accrued	3,364,037	2,685,013
Open accounts	1,006,791	984,529	Interest accrued	828,022	804,101
Bond & note disc.	3,668,167	4,353,584	Divs. accrued	128,863	128,013
Reacquired sec's	9,456,100	8,499,838	Sund. acc't liab.	17,157	21,545
			Open accounts	853,551	1,070,621
			Reserves	21,979,201	20,374,697
			Surplus	7,155,295	5,672,591
Total	139,483,056	129,286,546	Total	139,483,056	129,286,546

—V. 129, p. 2536.

Mississippi River Power Co. (& Subs.).—*Earnings.*—

12 *Mos. End. Sept.* 30—	1929.	1928.	1927.	1926.
Operating revenues	$3,883,048	$3,791,694	$3,665,289	$3,456,358
Operating expenses	468,578	304,032	290,148	391,888
Taxes	389,149	350,873	360,732	356,658
Net oper. revenues	$3,025,321	$3,136,788	$3,014,409	$2,707,812
Non-operating revenues	327,407	156,782	86,058	51,100
Gross income	$3,352,728	$3,293,570	$3,100,467	$2,758,912
Interest on funded debt	1,025,263	1,033,326	1,057,834	1,089,469
Amort. of bond discount	32,443	21,755	35,071	32,817
Other interest charges	55,643	68,942	53,398	10,914
Appropr. for depr. res.	260,000	260,000	260,000	260,000
Balance	$1,979,379	$1,909,546	$1,694,164	$1,365,711
Preferred dividends	494,069	494,068	494,069	494,069
Balance for common dividends & surplus	$1,485,310	$1,415,477	$1,200,095	$871,643

Condensed Balance Sheet Sept. 30.

Assets—	1929. $	1928. $	*Liabilities*—	1929. $	1928. $
Property & plant	48,003,010	48,008,056	Preferred stock	8,234,475	8,234,475
Capital expends.	47,717	5,029	Common stock	16,000,000	16,000,000
Sundry investm'ts	14,831	10,901	Funded debt	20,494,500	20,523,500
Cash	45,837	114,390	Accounts payable	16,559	18,957
Notes & bills rec.	165,809	172,475	Sund. curr. liabils.	------	1,500
Accts. receivable	174,120	168,681	Inter-co. accounts	225	348,225
Material & suppl.	94,726	100,947	Taxes accrued	451,416	446,856
Inter-co. accounts	4,719,994	3,767,847	Interest accrued	280,814	281,419
Prepaid accounts	10,669	12,165	Sund. accr. liabils.	68,575	33,562
Bond & note disct.	331,949	364,391	Reserves	3,032,255	2,634,857
Res. special funds	177,127	127	Surplus	5,206,970	4,201,660
Total	53,785,790	52,725,010	Total	53,785,790	52,725,010

—V. 129, p. 1121.

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New Bedford Gas & Edison Light Co.—*Revised Offer.*—The New England Gas & Electric Association is making an improved exchange offer to depositors and holders of stock trust certificates of the New Bedford company. On Oct. 3 last the Association offered in exchange for New Bedford stock trust certificates share for share, the Association's $5.50 div. pref. shares exchangeable after Dec. 31 1929 and until Dec. 31 1931 for common stock, class A, of the General Gas & Electric Corp.

A circular issued by the Association says: "Recent market conditions have resulted in a general and drastic reduction in prices of common stocks. From this the stock of the New Bedford company has not escaped. We are informed that its current market value is about $100 per share. Our cash offer is subject to examination of the affairs of the New Bedford company and our verification of financial statements, franchises, titles, &c. This examination is in progress, but will not be completed for some little time.

"However, in recognition of current market conditions and in view of the expectation on the part of depositors who have already deposited stock trust certificates, of being able to secure the cash price or its equivalent, we have decided to increase substantially the exchange privilege of the pref. shares which are offered for such certificates, thereby greatly increasing their market value. These pref. shares will therefore be made exchangeable at the holder's option in the ratio of eight new shares of common stock, class A, of General Gas & Electric Corp., instead of 6¼ shares."

The recent circular pointed out that the shares now offered have a present market value of $128 each, as contrasted with approximately $100 per share for the stock of the New Bedford company, which it is believed would also be the present market value of stock trust certificates were it not for the pendency of the New England Gas & Electric cash offer of $125 a share. The improved exchange offer will expire Nov. 20 (Boston "Transcript" Nov. 11). See also V. 129, p. 2243.

New England Gas & Electric Association.—*New Offer.* See New Bedford Gas & Edison Light Co. above.—V. 129, p. 2227.

New York State Rys.—*Interest Not Earned.*—The Associated Gas & Electric Securities Co., Inc., in a letter to the holders of New York State Rys. 1st consol. mtge. 4½% bonds, due 1962, and series B, carrying 6½% interest, Nov. 4 stated:

From one of the paragraphs in our letter to holders of New York State Rys. bonds, some inference seems to have been incorrectly drawn that the directors of the latter company deliberately and arbitrarily decided not to pay the bond interest due Nov. 1, regardless of whether or not it was earned and whether or not there were ample funds in its treasury with which to pay such interest. This is not the fact. A careful re-reading of our letter of Oct. 25 does not disclose any statement which would warrant such an inference. Not only this but the fact is that interest has not been earned and there are no funds on hand for its payment. Such an inference is also entirely contrary to the recently published earnings statements of the New York State Rys., which appeared in the newspapers and which read as follows:

"New York State Rys. reports for Sept. 1929, operating revenues of $667,684, or a decrease of 7.02% from Sept. 1928. For the nine months ended Sept. 30, operating revenues of $6,858,799, were $404,707, or 5.57% behind those in the corresponding period of a year ago. For the 12 months ended Sept. 30, operating revenues of $9,253,828 were 5.19% less than those of the previous 12 months period.

"After deducting operating expenses, net revenues for Sept. of $51,118 were 64.73% under those of last year, for the nine months period to Sept. 30, net revenues of $1,179,036 were 28.26% less than a year ago, while for the year ended Sept. 30, they were 22.68% lower than the amount reported for the 12 months ended Sept. 30 1928.

"For Sept. 1929, there was a net loss for the New York State Rys. after deducting taxes, bond interest, &c., of $111,645, while for the nine months to Sept. 30, net loss was $318,414, as compared with income a year ago of $125,198. The New York State Rys. loss for 12 months ended Sept. 30, amounted to $237,303."

A tabulated statement which shows earnings for the month of September, the nine months of the calendar year ended Sept. 30, and the 12 months ended Sept. 30 is given below:

Period Ended Sept. 30—	*Month.*	*9 Mos.*	*Year.*
Operating revenues	$667,683	$6,858,799	$9,253,828
Operating expenses	616,565	5,679,763	7,504,891
Net revenues	$51,118	$1,179,036	$1,748,937
Taxes	44,625	431,095	570,375
Operating income	$6,493	$747,941	$1,178,562
Non-operating income	8,638	75,934	101,452
Gross income	$15,131	$823,875	$1,280,014
Bond interest	105,700	957,028	1,277,871
Other deductions	21,076	185,261	239,446
Net deficit	$111,645	$318,414	$237,303

Note.—There were included for depreciation $67,705 in September, an increase of $26,038 over last year, $693,614 for the nine months ended Sept. 30, an increase of $318,614 over last year and $818,614 for the 12 months ended Sept. 30.—V. 129, p. 3011.

The amount included currently for depreciation in this statement is in no wise excessive. In fact it is more than likely that studies, which are now being made, will indicate that it properly should be increased. In this connection it is important to note that proposed renewals and replacements of existing property (involving some amount for incidental improvements and betterments which would customarily be capitalized if the industry were one which did not show a continued declining patronage and which could be publicly financed) equal approximately the same amount as the minimum amount now included for depreciation.

From the standpoint of current cash position there was even less justification for the payment of $400,000 of interest on the consolidated mtge. bonds. At the interest date there was due and unpaid, indebtedness of the railways and its subsidiaries, incurred for operating expenses, rentals and taxes, of upwards of $796,000. In addition there were outstanding demand bank loans aggregating $325,000, which have been or are being currently called by the banks. To continue the operation of the railways, with the necessary working capital, requires approximately $1,200,000 in cash. The necessity for this amount for current operating needs has been fully demonstrated to us by the financial officers of the railways. This sum takes no account of the $400,000 required for interest on the consolidated mortgage bonds.

Recognizing the obligations for public service which the railways has, the directors and the management of the railways are making every effort to continue their operation without deterioration in the quality of service resulting from the financial situation, and are endeavoring to make their efforts of as constructive a nature as possible from the standpoint of both the railways and its security holders who, we believe, must work together unless larger losses to all of them are to be incurred than would otherwise be necessary.

We have made an exchange offer which we believe to be a fair one. (See Associated Gas & Electric Co. in V. 129, p. 3009). Recognizing, however, that all persons do not always immediately agree, we take no issue with any who may think it undesirable to accept it, because of some legal inhibition or individual inclination. Committees are being formed for those who prefer to deposit their bonds rather than accept our exchange offer or sell their bonds in the market. (V. 129, p. 3011).

It is hoped that each bondholder, in determining his course of action, will give candid consideration to the situation of the railways, with particular reference to its present financial condition, and that the railways will receive the co-operation of all, including holders of undeposited bonds, bondholders' committees and the public, in its effort to do the best possible under the circumstances.

We do think it proper to bring to your attention the fact that during the period of transition which is now in progress we are the only ones who have been advancing funds to continue this property as a going concern. These funds have been sparingly furnished to meet the most pressing operating necessities, but our assistance even to this extent will be of little avail if the efforts of the management are made more difficult through lack of general and whole-hearted co-operation from all security holders.

New York Telephone Co.—*Wins Rate Case.*—The U. S. Statutory Court, in a decision on Nov. 11, held that the company was entitled to a 7% minimum return upon its investment, based upon a fair valuation of its property, both used and useful. This opinion confirms, with some modification, the report made by Special Master I. R. Oeland in a suit brought by the company against the New York P. S. Commission for an increase in rates.

While the opinion of the Court reduces the percentage of return on the investment to be allowed by the telephone company from the usual rate of 8% for public utility companies, to 7% on a fair valuation, it nevertheless sustains the Special Master's contention that the company should be granted the increase in rates applied for and already in vogue. It is pointed out in the opinion that the rate of return on the present fair value as of July 1 1926 would be less than 6%, and as of July 1 1928 less than 6%, and that such returns are below the customary rate allowed to public utilities.

It was estimated at the time that the Special Master's report was made known that the increased income called for by the report would cost telephone subscribers about $10 each annually on the average. The modifications set forth by the opinion of the Statutory Court will reduce this extra charge to between $8.50 and $8.75 a year.

The opinion, which was written by Martin T. Manton and Thomas D. Swan of the Circuit Court of Appeals, and Harrie B. Chase, a Circuit Court Judge, states in regard to the rates:

"The plaintiff (New York Telehpone Co.) should have the relief it seeks, and until the Commission shall have fixed the rate consistent with this opinion, the plaintiff may have temporary injunctive relief and an increase of its charges provided for in the order to be submitted.

"The report of the Master, as modified, is confirmed.

Special Master Oeland took testimony for four years. He advised an 8% return on the company s reproduction cost of its property as he estimated them. The Statutory Court, however, as was pointed out above, changed this rate to a 7% return and considerably reduced "the going value" of the company, making allowances for the company s financing.

In arriving at the 7% figure, Judge Manton, who gave the opinion, said: "The plaintiff (the Telephone company) is free of competition and has enjoyed an ever-increasing volume of business in a rapidly growing population. This monopoly of communication service affords a fruitful field for investment and makes secure investors. The 7% return will amply assure capital and reward investors. The use of the telephone has won its way int othe every-day necessity of life and has thus won so strong a position that there is certainty of no cessation of its use, but on the contrary every indication points to greater use. These facts lead us to the conclusion that a greater rate of return allowed would be unjistieied." ("Wall Street News").

President J. S. McCulloh, discussing the decision of the Statutory Court, said:

Our analysis of the decision handed down by the Federal Statutory Court, which confirms the report of the Special Master, with some modifications, has not been completed and will not be for some time. The valuation figures given in the Court s opinion were as of July 1 1926. Since that date large additions have been made to the plant and property devoted to the telephone service in the city and State. The valuation, revenues and expenses must be brought down to date in conformity with the Court's opinion before the effect of the decision upon our rates and charges can be determined. Final figures cannot be given until the Court makes an order which will be necessary to carry its decision into effect.

"In accordance with our frequently declared policy, we have been seeking only such adjustment of rates as will permit us to furnish the best possible service at the lowest cost, consistent with financial safety, and which will insure the continuance of a construction program that will meet the rapidly increasing requirements of the future.

"To carry out such a construction program it will be necessary during the next five years, at least to attract to the business sufficient additional new money to permit of capital expenditures of approximately $100,000,000 each year. This amount of money will be used to provide additional equipment, buildings and other telephone facilities which will be required if the company is to continue to meet adequately the telephone demands of the State.

"To provide telephone service which the people in New York City and the balance of the State demand is more costly to-day than in the past, and the adjustment in rates is needed to take care, in part, of these added costs. Such new rates as may be adopted will be designed to encourage the universal use of the service without placing an undue burden on any user. We believe that primarily telephone users are interested in having telephone service that is fully adequate to their needs and that they will not be content with inefficient service, even though the cost may be slightly less. —V. 129, p. 2227.

New York Water Service Corp. (& Subs.).—*Earnings.*—

Years Ended Sept. 30—	1929.	1928.
Operating revenues	$2,595,812	$2,379,628
Operation expense	745,149	701,464
Maintenance	128,878	82,208
Taxes (excluding Federal income tax)	236,076	207,459
Net earnings from operations	$1,485,708	$1,388,496
Other income	50,965	23,852
Gross corporate income	$1,536,673	$1,412,348
Annual int. requirements on total funded debt	627,750	

—V. 129, p. 2385.

Niagara Hudson Power Corp.—*September Output.*—The electric output of the Niagara Hudson Power system for October 1929 was 614,783,231 k.w.h., against 577,826,662 k.w.h. last year, a gain of 10.2%. For the 12 months ended Oct. 31 there was a gain of 522,763,024 k.w.h., or 8.3%.—V. 129, p. 1911, 1440.

North American Co.—*Decides Against Extending Rights.* In a letter to stockholders, President F. L. Dame said: "The officers and directors have given careful consideration to the question of extending the rights to subscribe to common stock offered under date of Sept. 24 and expiring Nov. 15 1929. At the time the offering was made the rights were of substantial value to the stockholders. With the change in market conditions they have recently had a small value and that only for speculative purposes. The directors have decided that it is not to the best interest of the stockholders to extend the rights beyond the original date." (See V. 129, p. 2071).

The company is ready to refund subscriptions made in advance of the expiration date. They have been held by the company to await the subscribers' decision.—V. 129, p. 2682.

Ohio Water Service Co. (& Subs.).—*Earnings.*—

Years Ended Sept. 30—	1929.	1928.
Operating revenues	$600,898	$533,619
Operation expense	153,374	142,067
Maintenance	30,951	37,802
Taxes (excluding Federal income tax)	57,861	54,957
Net earnings from operations	$358,712	$298,793
Other income	26,660	23,542
Gross corporate income	$385,373	$322,336
Annual interest requirements on total funded debt	165,350	

—V. 129, p. 2385.

Oregon-Washington Water Service Co.—*Earnings.*—

Years Ended Sept. 30—	1929.	1928.
Operating revenues	$604,067	$569,077
Operation expense	233,494	209,111
Maintenance	29,449	29,201
Taxes (excluding Federal income tax)	73,884	66,741
Net earnings from operations	$267,240	$264,024
Other income	1,557	2,736
Gross corporate income	$268,797	$266,759
Annual interest requirements on total funded debt	137,730	

—V. 129, p. 2385

Pacific Gas & Electric Co.—*Listing—Acquisition.*—The New York Stock Exchange has authorized the listing of 36,997 additional shares of common stock (par $25) on official notice of issuance and payment in full, in connection with the acquisition of all the outstanding capital stock of Snow Mountain Water & Power Co. and 45.83 1-3% of the outstanding capital stock of the Vallejo Electric Light & Power Co. making the total amount of common stock applied for 3,798,717 shares.

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The company has just taken another step in the co-ordination of the electric facilities of northern California. It has purchased the Snow Mountain Water & Power Co., which since 1908 has operated in Mendocino, Sonoma and Napa counties, Calif. The Snow Mountain company has a hydro-electric plant of 12,000 h.p. on the Eel River at Potter Valley, in Mendocino County. It never, however, has had a general distribution business, but has wholesaled the major part of its output to the Pacific company.

The Snow Mountain company, already tied in with this company's interconnected network, will hereafter be operated as a part of the company's system, probably from the offices of the North Bay Division at Santa Rosa. (See details in V. 129, p. 1911.)

The San Francisco Stock Exchange has authorized the listing of 625,624 additional shares of common stock par $25. (See also V. 129, p. 2385.)

Income Account 12 Months Ended July 31 1929.

Gross earnings, including miscellaneous income	$64,134,157
Oper. expenses, rentals, taxes (excluding Fed. taxes) & reserves for casualties and uncollectible accounts	29,897,226
Federal taxes	2,165,551
Bond interest and discount	10,469,842
Reserve for depreciation	6,573,994
Balance surplus	$15,027,543
Balance at beginning of period	13,880,942
Miscell. adjust. (unamort. disc. & prem. on bonds called prior to maturity, &c.)	268,412
Total surplus	$29,176,897
Preferred dividends	4,779,349
Common dividends	5,825,089
*Consolidated surplus	$18,572,459
*Unapprop. surplus, Pacific Gas & Electric Co	17,836,614
Surp. of sub. cos. avail. for div. on cap. stocks owned by Pacific Gas & Electric Co	735,845
Per cent earned on average outstanding common	$3.49

Consolidated Balance Sheet, July 31 1929.

Assets—		*Liabilities*—	
Plants and properties	$392,388,661	Common stocks	$78,197,290
Disc. & exp. on stk. issued	9,265,621	Subscriptions not fully paid	994,325
Investments	270,004	Preferred stock	81,950,907
Sink. funds & other deposits	419,914	Subscr. not fully paid	1,918,950
Notes & accts. receivable	6,146,878	Stock of subs. & affil. cos. in hands of public	26,556
Material & supplies	5,529,150	Funded debt	206,899,200
Install. rec. fr. subsc. to stk.	948,921	Bonds called	180,510
Cash	7,580,378	Accts. pay. & unaudited bills	5,058,040
Interest accrued on invest	2,356	Drafts outstanding	507,847
Cash with trustees	181,880	Meter & line deposits	1,133,358
Deferred charges	9,211,227	Unpaid coupons	207,267
		Int. accrued, but not due	1,990,198
		Taxes accrued, but not due	4,309,860
		Reserve for maint. of capital	273,726
		Divs. payable	1,238,144
		Res. for No. Calif. Power Co. plant deprec.	1,647,970
		Depreciation reserve	24,847,207
		Ins. & casualty funds, &c	1,991,182
		Surplus	x18,572,458
Total assets	$431,944,998	Total	$431,944,998

x Unappropriated surplus, Pacific Gas & Electric Co., $17,836,613. Surplus of sub. cos. avail. for divs. on cap. stocks owned by Pacific Gas & Electric Co., $735,844.—V. 129, p. 2682.

Pennsylvania Electric Co.—*Offer Made to Bondholders.*—

The holders of Citizens Light, Heat & Power Co. 5% 1st mtge. bonds, due 1934, have been offered the opportunity of turning in their bonds at 100 plus accrued interest to Jan. 1 1930 in lieu of cash on subscriptions to $8 interest-bearing allotment certificates of the Associated Gas & Electric Co. at $133 each plus the cost of the necessary "rights" which the company will purchase for them. The cost of necessary "rights" will be at a discount of 10% below the closing price of such "rights" on the New York Curb Exchange on the day preceding the deposit or mailing of subscriptions.

Bondholders who do not desire to turn in their bonds for allotment certificates but prefer to own either a pref. stock or an interest-bearing obligation are given the opportunity of turning in their bonds at 100% of their principal amount and accrued interest and receiving in exchange either: (a) $6 cum. conv. pref. stock, series B, of General Gas & Electric Corp. at $100 per share, or (b) 6% registered conv. debentures of Associated Gas & Electric Co. at their principal amount. Accrued dividends or interest will be adjusted as of Jan. 1 1930 on securities deposited and those to be delivered so as to be continuous but not overlapping. No "rights" need be purchased for either of these alternative exchanges (a) or (b).

Holders desiring to take advantage of this offer should forward their bonds by registered mail to the Chase National Bank, corner Pine and Nassau Sts., New York City.—V. 129, p. 960.

Pacific Public Service Co.—*Listing, &c.*—

The San Francisco Stock Exchange in a listing bulletin dated Oct. 25 says:

Capitalization (as of Sept. 30 1929)—	*Annual Div. Rate.*	*Number of Shares— Authorized.*	*Listed.*	*Outstanding.*
Class A com. stk. (no par)	$1.30	x600,000	511,819	283,950
Class B com. stk. (no par)	1.00	300,000	None	300,000
Preferred stock (no par)	y	50,000	None	None
Bonds (as of Oct. 31 1929)—				
15-year 6% conv. gold bonds due March 1 1944	----	$5,000,000	None	$3,914,000

x 181,819 shares reserved for conversion of 15-year 6% conv. gold bonds.

y The pref. stock may be issued in one or more series, and each series shall be entitled to such rate of dividend as the directors shall determine, but not to exceed $7 per annum.

Authority For and Purposes of Issues of Class A Common Stock.—On Nov. 1 1928 the California State Corporation Department authorized the company to issue to the holders of its 2-year 5½% secured conv. gold notes an aggregate of not to exceed 170,000 shares of its class A common stock for the purpose of conversion, to be issued on the basis of 50 shares of class A common stock for each $1,000 of notes.

The Department issued a permit dated Dec. 5 1928, authorizing the company to sell and issue to A. E. Fitkin & Co., Inc., and Dean Witter & Co. an aggregate of not to exceed 66,000 shares of its class A common stock at $18 per share, the proceeds to be used in part for the fulfillment of obligations incurred in connection with the purchase and acquisition of stocks of subsidiary companies, for working capital, and for general corporate purposes.

These aggregates of 170,000 and 66,000 shares of class A common stock constitute the original listing of 236,000 shares on Jan. 18 1929.

On Feb. 28 1929 the Department authorized the company to sell and issue an aggregate of not to exceed 43,000 shares of class A common stock to A. E. Fitkin & Co., Inc., Dean Witter & Co., Bond & Goodwin & Tucker, Inc., National Bankitaly Co., Federal Securities Corp. and (or) Hemphill Noyes & Co., at $20 per share.

The company was authorized by the Department on March 1 1929 to issue to the holders of its 15-year 6% conv. gold bonds an aggregate of not to exceed 181,819 shares of its class A common stock in conversion of the bonds.

The 43,000 shares of class A common stock authorized on Feb. 28 1929 and 172,819 of the 181,819 shares authorized on March 1 1929, constitute the aggregate of 215,819 shares which were listed on March 15 1929, to be issued for the conversion of the 15-year 6% conv. gold bonds and general corporate purposes.

On March 6 1929 the Department authorized the company to sell and issue an aggregate of not to exceed 30,000 shares of class A common stock to A. E. Fitkin & Co., Inc., Dean Witter & Co., Bond & Goodwin & Tucker, Inc., National Bankitaly Co., Federal Securities Corp. and (or) Hemphill, Noyes & Co., at $20 per share.

The company was authorized by the Department on March 21 1929 to sell and issue an aggregate of not to exceed 60,000 shares of class A common stock at $13 per share.

The 30,000 shares of class A common stock authorized for issuance on March 6 1929 and 30,000 of the 60,000 shares authorized for issuance on March 21 1929 constitute the aggregate of 60,000 shares which were listed on April 22 1929 to be issued for general corporate purposes.

Subsidiary Companies.—The company owns all of the outstanding common stock of the Coast Counties Gas & Electric Co., and, with the exception of directors' qualifying shares, all of the outstanding common stock of Consolidated Water Co. and California Consumers Co. The subsidiaries of California Consumers Co. are Los Angeles Ice & Cold Storage Co., Pasadena Ice Co., Pomona Valley Ice Co. and Citizens Independent Ice & Cold Storage Co. The California Consumers Co. owns the business and assets of Globe Ice Cream Co. and Beverly-Globe Ice Co. In March 1929 its interests in associated companies were as follows: Southern California Ice Co., 33 1-3%; Distilled Ice & Cold Storage Co., 33 1-3%; San Bernardino Ice Delivery Co., 20%; Associated Ice Distributors, 62.92%. The Pacific Public Service Co. owns the plant and property composing the Spring Water Department of Arrowhead Springs Corp. The Merchants Ice & Cold Storage Corp. is a subsidiary of the company.

(Consolidated Operating Statement of Profit and Loss—Pacific Public Service Company and Subsidiary Companies).

Period End. Sept. 30—	1929—*Month*—	1928.	1929—12 *Mos.*—	1928.
Gross sales—Electric	$141,288	$118,428	$1,299,750	$1,182,579
Gas	67,284	62,019	753,394	672,265
Water	106,338	105,135	1,181,105	1,162,673
Ice	135,471	146,616	1,177,479	1,239,914
Refrigeration	8,993	8,724	102,879	93,313
Ice cream	48,215	58,962	483,541	538,244
Water service	583	783	4,666	6,535
Cold storage	40,053	43,657	424,168	358,678
Total sales	$548,225	$544,324	$5,426,983	$5,254,201
Operating expenses:				
Operating	317,363	298,606	3,258,882	3,121,164
Maintenance	24,721	26,196	313,123	299,927
Operating income	$206,141	$219,521	$1,854,977	$1,833,109
Other income	17,009	12,368	263,232	147,627
Net earnings	$223,150	$231,889	x$2,118,209	$1,980,737

x After deducting prior charges (comprising interest on funded debt, other interest, dividends on preferred stocks of subsidiaries held by the public, reserves for depreciation, amortization of debt discount, expense and Federal taxes) of $1,458,357, there remained a balance available for dividends of $659,852. The number of shares of class A common stock in the hands of the public Sept. 30 1929 were 240,569.—V. 129, p. 3012.

Pittsburgh Suburban Water Service Co.—*Earnings.*—

Years Ended Sept. 30—	1929.	1928.
Operating revenues	$317,403	$305,313
Operation expense	112,524	111,017
Maintenance	13,121	28,728
Taxes (excluding Federal income tax)	7,063	4,659
Net earnings from operations	$184,695	$160,909
Other income	975	758
Gross corporate income	$185,669	$161,666
Annual interest requirements on total funded debt	85,000	

—V. 129, p. 2386.

Public Service Corp. of N. J.—*Sells 52,911 Shares of $5 Preferred Stock to Customers.*—

The corporation sold 52,911 shares of $5 cum. pref. stock to 17,655 subscribers during October in the second offering of this stock under the popular ownership plan. Before the offering was half over more shares had been sold than during the entire month of the first offering of the same stock in October 1928. The final figures in last year's offer were 39,150 shares sold to 12,497 subscribers.

This was the fourteenth popular ownership stock campaign carried out by the corporation. The first was launched in May 1921, the second and third offerings of 8% stock were made in November 1921 and in May 1922. Altogether 66,176 shares of 8% stock were sold to 17,134 customers. Four offerings of 7% stock resulted in the sale of 268,561 shares to 66,062 subscribers. Five offers of 5% stock resulted in the sale of 277,280 shares to 52,741 persons. Before the beginning of the sale last month there were 81,072 stockholders on the books of the corporation.—V. 129, p. 2227.

Public Service Electric & Gas Co.—*Sales.*—

This company, operating subsidiary of the Public Service Corp. of New Jersey, reports a large gain in the sales of electric current both for the quarter ended Sept. 30 1929, and for the first nine months of the current calendar year.

For the September quarter sales of electric current increased 19.1% to 405,069,541 k.w.h. against 339,931,313 k.w.h. for the same period last year. For the nine months ended Sept. 30 1929, sales aggregated 1,196,273,811 k.w.h. against 1,012,576,842 k.w.h. for the same period last year, an increase of 18.1%. Sales for both the September quarter and the nine months period established new high records for all time.

As of Sept. 30 1929, the company reported a total of 873,647 electric meters attached to its distribution lines, also a new high record, compared with a total of 826,541 meters in service on Sept. 30 1928, an increase of 47,106.—V. 129, p. 2858.

Public Utilities Consolidated Corp.—*Receivership.*—

An additional receiver for the Foshay properties was named at Minneapolis when Joseph Chapman, Minneapolis banker and merchant, resigned as receiver of the parent W. B. Foshay Co., but retained his position as receiver of the two subsidiary holding companies, the Foshay Building Co. and the Public Utilities Consolidated Corp.

Judge C. J. Rockwood, Minneapolis attorney, was named receiver of the parent company by Federal Judge John B. Sanborn.

Conflicting interests between creditors of the W. B. Foshay Co. and the Utilities and Building companies made it necessary to have another receiver to take charge of the W. B. Foshay Co., it was announced.—V. 129, p. 3012.

Railway & Utilities Investing Corp.—*Initial Div.*—

The directors have declared an initial quarterly dividend of 87½c. a share on the 7% class A pref. stock, payable Dec. 2 to holders of record Nov. 15.—V. 129, p. 2682.

Reading Transit Co.—*Offer to Bondholders.*—

See Associated Gas & Electric Co. above.—V. 126, p. 870.

Rochester & Lake Ontario Water Service Corp.—*Earnings.*—

Years Ended Sept. 30—	1929.	1928.
Operating revenues	$556,976	$505,338
Operation expense	185,825	179,134
Maintenance	28,539	29,784
Taxes (excluding Federal income tax)	36,064	32,610
Net earnings from operations	$306,547	$263,810
Other income	1,971	2,624
Gross corporate income	$308,519	$266,434
Annual interest requirement on total funded debt	125,000	

—V. 129, p. 2386.

Rochester Gas & Electric Corp.—*Obituary.*—

Robert M. Searle, President of this corporation and a director of the Associated Gas & Electric Co. died at Rochester on Nov. 13.—V. 129, p. 3012.

Rochester (N. Y.) Ry.—*Offer to Bondholders.*—

See Associated Gas & Electric Co. above.—V. 88, p. 54.

Scranton-Spring Brook Water Service Co.—*Earnings.*

Years Ended Sept. 30—	1929.	1928.
Operating revenues	$5,567,053	$4,517,810
Operation expense	1,317,929	1,184,762
Maintenance	344,020	381,660
Taxes (excluding Federal income tax)	213,130	134,242
Net earnings from operations	$3,691,974	$2,817,146
Other income	12,798	12,285
Gross corporate income	$3,704,772	$2,829,431
Annual interest requirements on total funded debt	1,629,075	

—V. 129, p. 2386.

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San Joaquin Light & Power Corp. (& Subs.).—*Earns.*

12 *Months Ended Sept.* 30—	1929.	1928.
Operating revenues	$11,059,592	$10,254,606
Operating expenses	3,200,276	2,953,517
Maintenance	398,235	368,685
Taxes	1,089,765	949,059
Net operating revenues	$6,371,317	$5,983,345
Non-operating revenues	88,492	92,826
Gross income	$6,459,809	$6,076,170
Interest on funded debt	1,896,723	1,917,275
Amortization of bond discount and expense	191,229	145,062
Other interest charges	111,789	38,588
Interest during construction	*Cr*103,992	*Cr*106,431
Minority interests	2,059	1,575
Appropriations for depreciation reserves	1,422,145	1,288,309
Balance	$2,939,855	$2,791,793
Preferred dividends	1,444,460	1,531,506
Balance for common dividends and surplus	$1,495,395	$1,260,287

Condensed Balance Sheet Sept. 30 1929.

Assets—		*Liabilities*—	
Property and plant	$76,308,318	Preferred stock	$20,970,200
Capital expenditures	2,567,916	Common stock	13,000,000
Sundry investments	63,108	Funded debt	35,803,000
Cash	358,272	Minority int. in capital & sur.	8,607
Notes and bills receivable	70,856	Inter-company accounts	2,210,421
Accounts receivable	1,270,039	Accounts payable	612,519
Material and supplies	1,038,823	Sundry current liabilities	450,455
Sundry current assets	27,126	Taxes accrued	715,058
Inter-company accounts	1,718,569	Interest accrued	402,002
Prepaid accounts	205,062	Dividends accrued	120,110
Reserve and special funds	7,004	Sundry accrued liabilities	18,493
Open accounts	382,485	Reserves	9,230,692
Discount & expense on securs	5,762,366	Capital surplus	481,611
		Earned surplus	5,756,775
Total	$89,779,943	Total	$89,779,943

—V. 128, p. 3686.

Schuylkill Valley Traction Co.—*Offer to Bondholders.*—

See Associated Gas & Electric Co. above.—V. 129, p. 1283.

Union Electric Light & Power Co. of Illinois.—*Earns.*

12 *Mos. End. Sept.* 30—	1929.	1928.	1927.	1926.
Operating revenues	$3,709,109	$3,575,321	$2,833,517	$2,503,735
Operating expenses	32,392	21,656	17,720	12,340
Net operating revs	$3,676,717	$3,553,665	$2,815,796	$2,491,395
Non-operating revenues	520	1,638	1,390	785
Gross income	$3,677,237	$3,555,303	$2,817,186	$2,492,180
Interest on funded debt	791,117	815,244	535,714	533,626
Amort. of bond discount	46,366	52,294	55,747	33,573
Other interest charges	261,614	240,281	118,306	228,086
Depreciation reserve	961,621	926,933	731,232	649,116
Balance	$1,616,519	$1,520,548	$1,376,188	$1,047,778
Preferred dividends	480,000	479,996	478,218	365,790
Balance for common dividends & surplus	$1,136,519	$1,040,552	$897,970	$681,988

Condensed Balance Sheet Sept. 30.

Assets—	1929. $	1928. $	*Liabilities*—	1929. $	1928. $
Property & plant	33,635,930	33,054,827	Preferred stock	8,000,000	8,000,000
Capital expend	1,579,660	397,714	Common stock	5,000,000	5,000,000
Accts. receivable	312	------	Funded debt	12,250,000	12,750,000
Prepaid accounts	4,875	4,875	Sund. curr. liabil.	428	340
Open accounts	------	242,529	Inter-co. accounts	5,447,553	3,852,938
Bond and note discount	1,027,666	827,696	Taxes accrued	542,293	471,693
			Interest accrued	375,669	269,240
			Sund. accr. liabil.	17,880	18,942
			Reserves	2,939,151	3,025,539
Tot. (each side)	36,248,443	34,527,640	Surplus	1,675,468	1,138,949

—V. 129, p. 1123.

Union Electric Light & Power Co. of St. Louis (& Subs.).—*Consolidated Earnings.*—

Twelve Months Ended Sept. 30—	1929.	1928.
Operating revenues	$30,538,069	$24,172,118
Operating expenses	8,389,647	8,960,809
Maintenance	2,055,683	1,050,047
Taxes	3,535,568	2,909,165
Net operating revenues	$16,557,171	$11,252,097
Non-operating revenues	327,464	905,187
Gross income	$16,884,635	$12,157,284
Interest on funded debt	3,844,078	2,707,013
Amortization of bond discount and expense	202,952	134,091
Other interest charges	236,929	100,117
Interest during construction	*Cr*.87,384	*Cr*.30,216
Preferred dividends of subsidiaries	1,032,412	554,048
Minority interests	17,183	18,397
Appropriations for depreciation reserves	3,285,874	1,879,296
Balance	$8,352,591	$6,794,539
Preferred dividends	870,000	870,000
Balance for common dividends and surplus	$7,482,591	$5,924,539

—V. 129, p. 1123.

Union Water Service Co. (& Subs.).—*Earnings.*—

Years Ended Sept. 30—	1929.	1928.
Operating revenues	$421,783	$398,668
Operation expense	112,128	110,656
Maintenance	16,579	17,119
Taxes (excluding Federal income tax)	54,374	47,056
Net earnings from operations	$238,703	$223,837
Other income	54,887	56,043
Gross corporate income	$293,589	$279,880
Annual interest requirements on total funded debt	146,520	----------

—V. 129, p. 2387.

United Rys. & Electric Co. of Baltimore.—*Listing.*—

The Baltimore Stock Exchange has authorized the listing of $1,500,000 additional 1st consol. mtge. 50-year 4% gold bonds and $2,475,000 (par $50) additional common stock.

Condensed Consolidated Balance Sheet Sept. 30 1929.

Assets.		*Liabilities.*	
Road and equipment	$91,949,073	Capital stock	$20,461,200
Sinking & depreciation funds	587,947	Grants in aid of construction	330,791
Investment in affiliated co's.	861,934	4% income bonds	14,000,000
Treasury bonds	1,344,914	Funded debt	53,774,000
Current assets	2,684,622	Non-negot. debt to affil. co.	200,000
Unadjusted debits	941,234	Current liabilities	2,041,143
		Deferred liabilities	659,348
		Unadjusted credits	4,054,073
Total (each side)	$98,369,723	Surplus	2,849,168

—V. 129, p. 1124.

United Traction Co.—*Offer to Bondholders.*—

See Associated Gas & Electric Co. above.—V. 129, p. 3013.

Utilities Power & Light Corp., Chicago.—*Earnings.*—

Pres. H. L. Clarke in a letter to stockholders Nov. 5 says:

Owing to recent reactions in the stock market, you will probably wish to check up the values of present holdings in this company.

Over $12,000,000 spent for additions and improvements to the company's properties are now producing a satisfactory return. Earnings from these extensions began to show in the year ended March 31 1929, and were still further evidenced by the June 30 1929 figures. The Sept. 30 1929 earnings, just compiled, show still further benefits from these improvements. Returns from our English properties are for the year ended June 30 1929, and do not include increases since that time, the figures for the last three months not being yet available because of the English custom of billing for electric service quarterly.

The earnings for the years ended Sept. 30 1928 and 1929 and Mar. 31 1929 are given below:

	——*September* 30——		*Mar.* 31.
Year Ended—	1929.	1928.	1929.
Gross revenue	$49,164,916	$28,773,092	$44,124,309
Net earnings from operations	14,543,167	7,579,344	12,428,453
Net income after all deductions	6,700,635	3,105,765	4,964,108

—V. 129, p. 1740.

Western Massachusetts Companies.—*Earnings.*—

Earnings for 12 *Months Ended Aug.* 31 1929.

Operating revenue	$9,023,679
Operating expenses	3,732,406
Taxes	1,348,811
Balance available for dividends, retirement reserve, &c	$3,785,380
Common dividends	2,408,315
Balance	$1,377,065
Earnings per sh. on 963,326 shs. common stock (no par)	$3.93

—V. 128, p. 1398.

Western Power Corp. (& Subs.).—*Consol. Earnings.*—

Twelve Months Ended Sept. 30—	1929.	1928.
Operating revenues	$22,067,024	$20,146,534
Operating expenses	5,020,505	4,777,533
Maintenance	850,679	872,085
Taxes	2,225,423	1,810,216
Net operating revenues	$13,970,417	$12,686,699
Non-operating revenues	1,810,045	334,320
Gross income	$15,780,462	$13,021,019
Interest on funded debt	5,095,277	5,134,479
Amortization of bond discount and expense	418,144	346,021
Other interest charges	705,497	444,369
Interest during construction	*Cr*.298,712	*Cr*.253,263
Preferred dividends of subsidiaries	2,530,217	2,447,037
Minority interests	15,718	27,559
Appropriations for depreciation reserves	2,380,086	2,120,667
Balance	$4,934,234	$2,754,151
Preferred dividends	675,784	675,778
Balance for common dividends and surplus	$4,258,451	$2,078,372

—V. 128, p. 2464.

Western United Gas & Electric Co.—*New Stock.*—

The company has been authorized by the Illinois Commerce Commission to issue and sell (at $100 and div.) 40,000 shares of 6% preferred stock.—V. 128, p. 2807.

West Virginia Water Service Co. (& Subs.).—*Earnings.*

Years Ended Sept. 30—	1929.	1928.
Operating revenues	$801,520	$766,957
Operation expense	302,041	303,355
Maintenance	38,163	50,125
Taxes (excluding Federal income tax)	87,488	79,611
Net earnings from operations	$373,828	$333,866
Other income	2,771	3,369
Gross corporate income	$376,599	$337,235
Annual interest requirements on total funded debt	176,100	----------

—V. 129, p. 2387.

Wisconsin Gas & Electric Co.—*Earnings.*—

12 *Mos. End. Sept.* 30—	1929.	1928.	1927.	1926.
Oper. revenues	$6,929,344	$6,104,710	$5,532,268	$5,404,980
Oper. expenses	3,971,262	3,736,228	3,545,681	3,350,191
Taxes	718,062	534,311	443,871	439,009
Net oper. revenues	$2,240,020	$1,834,171	$1,542,716	$1,615,780
Non-oper. revenues	126,066	153,406	219,201	59,477
Gross income	$2,366,086	$1,987,577	$1,761,917	$1,675,257
Int. on funded debt	419,470	277,285	275,896	285,248
Amortiz. of bond disc	15,799	12,733	12,733	12,719
Other int. charges	*Cr*.156,086	*Cr*.16,733	*Cr*.26,561	*Cr*.36,283
Depreciation reserve	560,677	485,106	431,333	428,710
Balance	$1,526,228	$1,229,187	$1,068,515	$984,862
Preferred dividends	301,830	303,622	301,922	236,367
Bal. for com. divs. & surplus	$1,224,398	$925,564	$766,593	$748,495

Condensed Balance Sheet Sept. 30.

Assets—	1929. $	1928. $	*Liabilities*—	1929. $	1928. $
Prop. & plant	21,112,133	19,244,350	Pref. stock	4,500,000	4,500,000
Cap. expends	1,444,930	1,527,390	Com. stock	6,000,000	6,000,000
Sundry investm'ts	358,395	170,706	Funded debt	10,500,000	5,555,500
Treasury bonds	228,500	------	Notes & bills pay	150,000	1,745,000
Cash	369,485	251,748	Accounts payable	344,827	283,269
Notes & bills rec.	13,132	20,162	Sundry curr. liab.	168,419	131,624
Accts. receivable	1,118,874	1,047,862	Inter-co. accounts	436,207	1,394,777
Mat'l & supplies	998,140	816,935	Taxes accrued	599,554	445,910
Inter-co. accounts	1,664,096	52,167	Interest accrued	168,691	92,175
Prepaid accounts	12,690	1,948	Dividends accrued	74,585	75,923
Open accounts	1,094,853	1,716,940	Sundry accrue. liab	19,637	16,217
Bond & note disc.	399,302	301,354	Open accounts	290,668	235,872
Reserve, sinking & special funds	250,616	202,423	Reserves	3,916,101	3,395,255
Reacquired securs.	138,100	55,400	Surplus	2,034,557	1,537,864
Total	29,203,247	25,409,386	Total	29,203,247	25,409,386

—V. 129, p. 1124.

Wisconsin Michigan Power Co.—*Earnings.*—

12 *Months Ended Sept.* 30—	1929.	1928.
Operating revenues	$3,528,131	$3,289,192
Operating expenses	1,312,029	1,301,399
Maintenance	180,649	192,274
Taxes	442,873	378,941
Net operating revenues	$1,592,578	$1,416,578
Non-operating revenues	25,838	10,226
Gross income	$1,618,416	$1,426,804
Interest on funded debt	448,167	450,872
Amort. of bond disc. & expense	22,646	22,579
Other interest charges	131,629	6,284
Int. during construction	*Cr*.50,741	*Cr*.14,893
Approp. for depreciation reserves	368,901	361,958
Balance	$697,815	$600,002
Preferred dividends	100,161	77,793
Bal. for com. div. & surplus	$597,654	$522,209

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Condensed Balance Sheet Sept. 30 1929.

Assets—		*Liabilities*—	
Property & plant	$19,100,737	Preferred stock	2,079,200
Capital expenditures	1,304,692	Premium on pref. stock	20,458
Sundry investments	67,001	Par value instal. subs	51,781
Cash	115,321	Common stock	5,225,000
Accounts receivable	416,447	Funded debt	8,100,000
Material & supplies	151,484	Inter-company accounts	1,922,698
Inter-company accounts	105,005	Notes & bills payable	500,000
Prepaid accounts	14,368	Accounts payable	268,227
Open accounts	1,071,433	Sundry current liabilities	179,123
Reacquired securities	26,441	Taxes accrued	414,852
Discount & expense on secur	238,103	Interest accrued	123,658
		Dividends accrued	9,984
		Sundry accrued liabilities	72
		Open accounts	77,104
		Reserves	2,546,111
		Surplus	1,092,769
Total	$22,611,032	Total	$22,611,032

—V. 125, p. 3064.

Wisconsin Electric Power Co.—*Earnings.*—

12 *Mos. End. Sept.* 30—	1929.	1928.	1927.	1926.
Oper. revenues	$2,287,732	$2,029,034	$1,961,531	$1,761,949
Oper. expenses	21,689	23,430	22,760	20,502
Taxes	174,174	124,624	102,500	80,262
Net oper. revenues	$2,091,868	$1,880,979	$1,836,271	$1,661,185
Int. on funded debt	424,287	424,775	425,456	435,450
Amortiz. of bond disc	81,853	83,054	85,155	84,550
Other int. charges	*Cr.*2,882	160	16,085	11,581
Deprec. reserve	543,659	489,482	477,323	431,171
Balance	$1,044,950	$883,508	$832,251	$698,433
Pref. dividends	278,144	262,386	251,831	178,859
Bal. for com. div. & sur.	$766,806	$621,121	$580,420	$519,575

Condensed Balance Sheet Sept. 30.

Assets—	1929. $	1928. $	*Liabilities*—	1929. $	1928. $
Prop. & plant	18,037,888	17,107,774	Pref. stock	4,492,000	4,492,000
Cap. expends	2,029,164	447,406	Common stock	3,500,000	3,500,000
Cash	57,973	70,021	Funded debt	8,437,000	8,495,500
Notes & bills rec'd	------	500,000	Sundry curr. liab	9,124	12,475
Inter-co. accts	------	295,740	Inter-co. accts	1,215,021	140,294
Open accts	------	15,195	Taxes accrued	171,064	122,762
Bond & note disc	1,520,953	1,624,771	Interest accrued	70,308	70,796
Reacquired sec.	167,700	------	Div. accrued	------	7
Res. skg. & spec. fds.	37,037	99,400	Open accounts	343	1,500
			Reserves	3,090,714	2,639,926
Tot. (each side)	21,850,718	20,160,307	Surplus	865,141	685,046

—V. 129, p. 1124.

INDUSTRIAL AND MISCELLANEOUS.

Matters Covered in "Chronicle" of Nov. 9.—(a) Walter D. Hines resigns as President of Cotton Textile Institute, Inc.—Elected Chairman of Board.—George A. Sloan, President, p. 2929. (b) 31,615 bales of raw silk valued at about $20,000,000 traded in on the National Raw Silk Exchange during October, p. 2930. (c) Copper holds study at 18c. level—Zinc and tin sales down—lead more active, but easy, p. 2934. (d) U. S. Supreme Court holds Federal Farm Loan Board without power to levy assessment on stockholders of failed joint stock land banks—power rests with creditors, p. 2944. (e) Chase & Co., Florida shippers, join Florida Citrus Exchange, p. 2945. (f) Bankers' Capital Corp., N. Y., in receivership, p. 2945. (g) Outstanding brokers loans on N. Y. Stock Exchange Oct. 31, $6,108,824,868—decline $2,440,559,111 in month, p. 2946. (h) Governor Roosevelt of N. Y. criticizes "fever of speculation," assails efforts in market to get "something for nothing," p. 2948. (i) John J. Raskob, Chairman Democratic National Committee, denies charges of Senator Robinson (Indiana) that he advised speculation in stock market—the Senator absolves Pres. Hoover from responsibility for speculative condition, p. 2949. (j) Time to buy stocks, John J. Raskob sees only temporary effect on business, p. 2950. (k) Insurance stocks least affected in general market reaction, says H. W. Hatch of J. Roy Prosser & Co., p. 2952. (l) Albert B. Fall found guilty of accepting bribe incident to issuance of Elk Hills Naval Oil leases—sentenced to one year jail term and to pay fine of $100,000. (m) Annual meeting of Northern New Jersey Clearing House Association, p. 2957. (n) Transamerica Corp. seeks to increase its stockholders to 500,000—stock to be offered through investment bankers for the first time, p. 2958.

Ahumada Lead Co.—*Earnings.*—

Period End. Sept. 30—	1929—3 *Mos.*—1928.		1929—9 *Mos.*—1928.	
Gross receipts	$231,994	$205,077	$663,994	$715,056
Net deficit after depreciation, taxes, &c	11,654	41,831	32,170	118,128

For the 9 months ended Sept. 30 1929 there was produced 20,831 dry tons of ore, for which the smelter returned 8,828,634 lbs. of refined lead, an average of 423.8 lbs. per ton. The sales for the 9 months ended Sept. 30 were 8,828,634 lbs. of lead.—V. 129, p. 1740.

Air-Way Electric Appliance Corp.—*Earnings.*—

Nine Months Ended Sept. 30—	1929.	1928.
Operating income	$1,458,669	$1,110,072
Depreciation	32,295	27,359
Federal taxes (est.)	171,164	129,925
Net income	$1,255,210	$952,788
Preferred dividends	105,300	50,887
Common dividends	749,900	350,000
Surplus	$400,010	$551,901
Shares common stock outstanding (no par)	400,000	x100,000
Earnings per share	$2.87	$9.01

x Par $5.—V. 129, p. 3013.

Alles & Fisher, Inc.—*Earnings.*—

Period End. Sept. 30—	1929—3 *Mos.*—1928.		1929—9 *Mos.*—1928.	
Net income after all chgs. but before Federal tax.	$145,000	$144,000	$366,000	$456,000
Earnings per share on 150,000 shs. com. stk.	$0.96	$0.95	$2.43	$3.04

—V. 129, p. 1442.

American Brown Boveri Electric Corp.—*Earnings.*—

Nine Months Ended Sept. 30—	1929.	1928.
Net operating profit	$1,264,008	$370,041
Other income	191,139	170,702
Gross income	$1,455,147	$540,743
Interest on notes payable	24,195	62,674
Cash discount	4,035	14,836
Interest on bonds	185,862	191,426
Depreciation	428,234	413,244
Miscellaneous charges	252,203	138,581
Net income	$560,617 loss	$280,017

—V. 129, p. 1742.

American Cirrus Engines, Inc.—*Orders Received.*—

Three manufacturers of light aircraft have adopted Cirrus engine, pioneer four-cylinder-in-line, air-cooled airplane motor, for use in their planes, according to President F. R. Maxwell, Jr., and delivery of motors will begin next week. The company recently moved its factory from Belleville, N. J., to Marysville, Mich., and final installation of machinery has just been completed.

Production will commence this week, it was said, with completion of one motor a day, a rate of manufacture which can, however, be speeded up practically to any desired number, once movement of straightline production has begun.

The companies, which have contracted for more than $100,000 worth of engines in their initial orders are Rankin Systems, Inc. at Portland, Oregon, Ogden Aircraft Co. at Seattle, and Victor Aircraft Corp. in Mt. Holly, N. J. Each of these companies is designing a special plane around American Cirrus engine.—V. 129, p. 2074.

American Department Stores Corp.—*Sales Increase.*—

1929—*Oct.*—1928.		*Increase.*	1929—10 *Mos.*—1928.		*Increase.*
$984,396	$900,947	$84,449	$8,251,182	$4,683,306	$3,567,876

—V. 129, p. 3013.

American Founders Corp.—*Splits Stock—Consolidated Net Earnings on Common* $12,000,000.—The stockholders, at a special meeting in Baltimore Nov. 12, approved an increase in the authorized number of common shares from 3,600,000 to 30,000,000 and an increase in the authorized number of shares of cumulative first preferred from 600,000 to 3,000,000 of $50 par value. They also approved the split-up of the common stock outstanding at present into three shares for each share of record Nov. 15 1929.

Louis H. Seagrave, President of the corporation, said in part:

Corporation now has consolidated resources of approximately $200,000,000. It has extended its holdings of the class A and pref. stocks of the four affiliated investment companies of the general management type—International Securities Corp. of America, Second International Securities Corp., United States & British International Co., Ltd., and American & General Securities Corp.—and through an exchange of its common stock and stock purchase warrants has increased its ownership to more than 80% in number of the class A common shares.

This acquisition has resulted in an increase in the asset value and earning power of American Founders Corp. common stock.

The estimated consolidated gross income for the fiscal year ended Nov. 30 1929, of the five companies, after all eliminations, will be over $24,000,000 and the net income applicable to American Founders Corp. common shares about $12,000,000. These earnings are equivalent to more than $5.60 a share on the average number of common shares outstanding during the year. They do not include substantial unrealized profits. After dividends more than $10,000,000 will be transferred to the consolidated undivided profits. The items of furniture and fixtures and statistical equipment and organization expenses, aggregating $236,169, which were formerly carried on the balance sheet, have been written off in reduction of the year's profits.

The estimated average net common share capital and paid-in surplus is approximately $40,000,000, indicating consolidated net earnings of approximately 30% thereon.

The average number of common shares outstanding during the fiscal year may be estimated at 2,125,000 shares.

The corporation has for years followed a policy of giving shareholders valuable rights and privileges, in addition to dividends and it is interesting to note that such "extras" added to cash and stock dividends paid this year have produced income per share of approximately $20.

This calculation (based on current market values), compares with a similar calculation of income of $5.45 received by the shareholder in 1928.

In addition to the above, stockholders of record Dec. 10 1929, will receive rights to buy additional common stock at prices and in amounts to be determined later. The terms of these rights will be determined by the board of directors at a meeting some time this month.

Having a constant policy of maintaining liquid assets and cash, American Founders Corp. and its four affiliates were found in a strong cash position at the time of the decline and were also able, to the extent desired, to withdraw funds from abroad by the sale of certain foreign securities, so that they were able to make substantial purchases of certain undervalued American common stocks at advantageous prices.

As stated in my addresses at the regular annual meeting of the stockholders held on April 8 1929, the directors were not to be stampeded into purchasing large quantities of inflated common stocks upon a break such as that which occurred late in March, nor were they to be stampeded into using up their cash upon the first days of the severe decline late in October or the drastic break two weeks ago. The corporation has been making selective and well considered investments for the long pull, always with a keen regard for income and probable future of the particular industry and company. We do not buy either bonds or stocks merely because they have declined in market price, but because they are good securities, produce a good income and should eventually be worth more.

Consolidated Balance Sheet as of Sept. 30 1929.

[After giving effect to estimated number of additional shares of pref. and class A common stocks to be acquired through the exchange offer of Oct. 15 1929, and to estimated earnings to Nov. 30 1929.]

Assets—		*Liabilities*—	
Cash and call loans, less collateral held for securities loaned	$15,785,438	Secur. purchas'd, not received	$4,276,414
a Investment securities	178,984,661	Sundry accounts payable, res. for taxes, curr. accruals	3,221,466
Securities sold—not delivered	1,223,489	Funded debt, bonds & debs. of subsidiary companies	44,949,700
Accrued income and sundry accounts receivable	2,261,826	Int. and div. reserves—subsidiary companies	446,475
Unamortized debenture discount, share financing and transformation expense	4,077,347	Minority interest in capital and surplus of sub. co.'s	15,952,352
		Capital stock preferred	16,296,100
		b Capital stock common—2,794,522 shs., incl. scrip (no par value)	60,853,392
		Undivided profits	18,120,582
		Capital surplus	36,782,951
Total (each side)	$202,332,761	Pref. share div. reserves	1,433,325

a Market value, based on current quotations, is substantially in excess of this figure.

b Not including 158,952 17-20ths shares reserved for exercise of stock purchase warrants at $120 per share on or before Feb. 2 1932, and 45,211 shares reserved at $100 per share for conversion of pref. share allot. ctfs.

The geographical distribution of the bond and stock investments of the corporation and four affiliated companies on a consolidated basis as of Oct. 31, after the purchase of substantial amounts of American securities on the decline follows:

United States of America	42%
British Commonwealth of Nations	11%
Central and South America	4%
Continental Europe	40%
Japan and other Asiatic countries	3%
Total	100%

The approximate distribution of the investments (excluding cash) among different classes of issuers was as follows on Oct. 31 1929:

Government (bonds)	18%
Transportation	5%
Public utilities	14%
Industrials	24%
Mortgage banks (bonds)	7%
Banks and insurance companies	9%
Investment organizations	20%
Financial companies	3%
Total	100%

The above calculation is on a consolidated basis and excludes American Founders Corp.'s holdings of shares of its four subsidiary companies.

The approximate division of the group's general portfolio, also on a consolidated basis, is as follows:

Bonds	38%
Preferred stocks	6%
Common stocks	56%
Total	100%

Again it should be noted that the above figures for common stocks include investments in many other countries, as well as purchases in the American market on recent breaks.—V. 129, p. 2859.

American-Hawaiian Steamship Co.—$2 *Dividend.*—

The directors have declared a dividend of $2 per share out of surplus, payable Jan. 2 to holders of record Dec. 14. The last previous payment was $1 per share made on Jan. 1 1929.—V. 129, p.1443.

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American Locomotive Co.—*Obituary.*—

Lester Scott Carroll, a Vice-President, died in New York City on Nov. 14. —V. 129, p. 1443.

American Radio & Television Stores Co.—*Omits Div.*—

The directors have voted to omit the 2½% quarterly stock dividend due at this time. A distribution at this rate was made on Sept. 1.

American Stores Corp.—*Sales Higher.*—

Period End. Nov. 2—	1929—5 *Wks.*—	1928.	1929—44 *Wks.*—	1928.
Sales	$14,024,524	$13,380,515	$118686,286	$114137,527

Note.—The above figures include sales of stores from dates of acquisition only.—V. 129, p. 2539.

American Writing Paper Co., Inc.—*Bal. Sheet.*—

Comparative Balance Sheet Sept. 30.

Assets—	1929. $	1928. $	*Liabilities*—	1929. $	1928. $
Plants & eq. (net)	11,522,161	10,772,512	Preferred stock	x9,345,322	8,926,800
Choral Prop., Inc., &c	------	407,598	Common stock		318,522
Cash	1,356,922	1,635,465	Accounts payable	386,087	393,644
Notes&accep. (net)		139,067	Reserve for Federal taxes	59,074	45,009
Accts. rec. (net)	1,222,656	1,181,027	Dividends payable	67,500	------
Inventories	2,068,615	2,375,970	Accrued accounts	283,136	284,995
Realiz. thro. sale of assets	407,598	------	First mortgage bonds	5,466,000	5,466,000
Pay. on stk. in escr.	66,750	------	Serial notes	610,000	740,500
Investments	10,002	2	Surplus	518,640	393,053
Prep'd expenses	67,516	50,191			
Deferred assets	13,538	6,690			
Trade-marks, &c.	1	1	Total (each side)	16,735,759	16,568,524

x Represented by 89,266 no par shares of pref. stock and 188,078 no par shares of common stock.

Our usual comparative income account for the 9 months ended Sept. 30 was published in V. 129, p. 3013.

Andian National Corp., Ltd.—20% *Stock Dividend.*—

The directors have declared a 20% stock dividend on the no par value capital stock, payable Dec. 2 to holders of record Nov. 20. The company has an authorized capitalization of 3,000,000 shares, of which 2,125,000 shares are outstanding.

Holders of bearer share warrants outstanding on Nov. 20 1929, may obtain payment of the stock dividend by depositing coupon No. 1 with either of the transfer agents of the company, namely: The Equitable Trust Co., 11 Broad St., N. Y. City, or Montreal Trust Co., 61 Yonge St., Toronto, Canada.

No fractional shares will be issued in respect of the stock dividend but scrip certificates in bearer form transferable by delivery will be issued in respect of any fractions.—V. 129, p. 2539.

Anglo-Chilean Consolidated Nitrate Corp.—*Semi-Annual Report.*—

President E. A. Cappelen Smith in a letter to stockholders, Nov. 6, says in substance:

Production statistics for the first six months of 1929 and to date compared with 1928 are shown below in metric tons;

	1929—		1928—	
	Maria Elena Plant.	*All Plants.*	*Maria Elena Plant.*	*All Plants.*
First six months	193,724	217,348	167,404	194,793
July	36,092	40,170	30,264	34,004
August	36,502	40,492	30,700	34,670
September	31,994	35,835	29,458	33,044
October	40,522	44,564	31,114	34,848

Production at the Maria Elena plant, which operates by the Guggenheim process, has been steadily increasing but full capacity has not yet been reached. The construction work incident to the extension of this plant should be completed before the end of the year and the plant will then be in a position to produce at full capacity.

The iodine plant recently installed at the Maria Elena oficina will materially increase earning capacity.

Efficiency of operations and cost of production have been steadily improving, and there should be further improvement in these respects upon completion of the construction work mentioned above.

Negotiations which have been going on for more than a year between company and the Lautaro Nitrate Co., Ltd., an English company which is the largest single producer of Chilean nitrate and has the most extensive holdings of nitrate bearing lands in Chile, looking to the introduction of the Guggenheim process into the operations of the Lautaro company and to the acquisition by your company of control of the Lautaro company, were successfully concluded on Oct. 15.

Concurrently with these negotiations arrangements were worked out for the acquisition by your company of outright ownership of all of the patents relating to the Guggenheim process. Previous to this acquisition the patents were owned by a syndicate managed by Guggenheim Brothers and your company operated under a license. The ownership of the patents was transferred against payment of the net cost of developing and obtaining the patents plus interest, amounting to approximately $267,000.

In the negotiations with the Lautaro company your company was thus enabled to offer not only its accumulated experience in the design and construction of a Guggenheim process plant and the subsequent operation thereof but also a license to operate under the Guggenheim process patents. Your company has agreed to design and construct for the Lautaro company a new 540,000 tons Guggenheim process plant and has granted to Lautaro company a license to operate under the Guggenheim process patents. Cost of the plant has been provided through the sale of $32,000,000 25-year 6% convertible bonds of the Lautaro company and it is expected that the plant will be completed and in operation before July 1 1932.

Representatives of your company have been elected to the Lautaro directorate and your company will be in position to control management and operations of the Lautaro company.

Your company's control of the Lautaro Nitrate Co., Ltd., results from its ownership of more than half of the 4,000,000 shares of Lautaro Nitrate Corp. (Del.), which in turn owns all of the ordinary shares of the English company. The votes appertaining to these ordinary shares are sufficient to control the English company.

It is estimated that when the new Guggenheim process plant of the Lautaro company is completed and in full operation the annual earnings of the Lautaro company after depreciation and depletion will be at the rate of approximately $1.66 for each share of the Delaware company's stock (after making allowance for the Delaware company's Federal income tax at present rates) or upwards of $3,500,000 for your company's holdings of such stock, which is equivalent to approximately $2 per share for the stock of your company outstanding at present. The deduction for depreciation and depletion made in this estimate is equivalent to an additional 71c. per share of the Delaware company's stock.

In addition to the return which your company may eventually expect from its Lautaro stock holdings, substantial economies are expected through the consolidation of staff of the two companies, both in Chile and abroad.

Consolidated Income Account Six Months Ended June 30.

	1929.	1928.	1927.
Net operating (income)	$2,288,930	$1,940,419	$311,694
Other income from int., disct., &c	74,845	33,698	19,258
Total income	$2,363,774	$1,974,117	$330,952
Interest paid	794,598	435,563	141,673
Taxes	62,308	43,324	42,914
Amortization of bond discount	50,095	26,606	26,606
Miscellaneous	187,405	33,783	------
Interest on 1st mtge. 7% deb. sk	586,323	614,197	611,100
Int. on 20-yr. 7% sink. fund deb. bds.	555,333	577,500	577,500
Depreciation	1,241,069	976,416	256,856
Depletion	218,401	169,007	42,667
Net loss	$1,331,760	$902,278	$1,368,363

Total deficit June 30 1929 amounted to $10,203,899.—V. 129, p. 2685.

Associated Simmons Hardware Cos.—*Tenders.*—

The First National Bank in St. Louis will until Nov. 15 receive bids for the sale to it of 10-year 6½% gold notes to an amount sufficient to absorb $758,500, at prices not exceeding 102½ and int.—V. 129, p. 799.

Archer-Daniels-Midland Co. (& Subs.).—*Balance Sheet Aug. 31.*—

Assets—	1929. $	1928. $	*Liabilities*—	1929. $	1928. $
Oil mills, tank stations & tank cars (less deprec'n)	x8,617,970	7,569,474	7% cum. pref. stk.	3,800,000	4,300,000
Inventories	10,341,717	6,693,345	Common stock	y8,350,266	5,812,436
Notes & accts. rec.	2,738,847	2,378,584	Accounts payable	539,810	269,798
Due from officers and employees	121,285	59,052	Grain trad. dept. notes payable	3,372,500	------
Advs. on contract Advances	651,757	125,000 354,398	Advances	29,850	70,421
Liberty bonds	20,000	20,000	Due to officers and employees	1,372,761	1,065,589
Cash	954,423	1,337,589	Prov. for contng., incl. Federal tax	458,531	518,951
Investments	148,688	168,800	General taxes accrued	73,799	58,557
G'd-will, pats., &c	1	1	Initial surplus	1,548,945	1,548,945
Deferred charges	148,368	60,111	Current surplus balance	4,196,587	5,121,665
Total	23,743,049	18,766,354	Total	23,743,049	18,766,354

x After deducting $2,933,055 reserve for depreciation. y Represented by 213,712 shares of no par value.

Our usual comparative income account for the year ended Aug. 31 was published in V. 129, p. 3014.

Atlantic Refining Co.—*Extra Dividend.*—

The directors declared an extra dividend of 25c. a share in addition to the regular quarterly dividend of 25c. a share, both payable Dec. 16 to holders of record Nov. 21. Like amounts were paid on March 15, June 15 and Sept. 16 last. In December last year the company reduced the par value of the stock from $100 to $25 and made an initial payment of 25c. a share on the new stock.—V. 129, p. 2539.

Atlas Portland Cement Co.—*Expansion.*—

The company has completed the purchase of a substantial area of ground in the vicinity of Havana, Cuba, upon which it is considering the erection of a plant. It is understood that if this output is successfully placed the company will also consider the erection of a plant on the other side of the island.

There is already an American-owned Portland cement plant on the island, but some distance from Havana, and the Atlas company feels that the future of Cuba justifies the contemplated construction, especially with such facilities as it will be able to offer because of its proximity to consumption.—V. 128, p. 2996.

Atlas Tack Corp.—*Earnings.*—

Period End. Sept. 30—	1929—3 *Mos.*—	1928.	1929—9 *Mos.*—	1928.
Net profit after expenses, depreciation, &c	$1,750	$18,841	$75,778	$51,205
Earns. per sh. on 95,000 shares capital stock	$0.20	$0.20	$0.80	$0.54

—V. 129, p. 2539.

Automatic Registering Machine Co., Inc.—*Large Order.*

Officials state that practically all the leading counties of Pennsylvania, including the cities of Philadelphia, Pittsburgh, Scranton and Erie, voted by a substantial majority in favor of using voting machines. Requirements of these counties alone would keep the company's plant at Jamestown, N. Y., at capacity for over a year.

Officials stated they had received two substantial orders from Los Angeles and Florida, the Los Angeles order being for additional machines to those now in use in practically all districts of the city.—V. 128, p. 889.

Aviation Corp. (Del.).—*Changes Investment Policy.*—

President Graham B. Grosvenor, in a letter, dated Nov. 11, says:

"Corporation, since its organization in March of this year, has made rapid strides in the acquisition and development of important interests in the aviation industry, and in this connection has already acquired substantial holdings, in several instances controlling interests, in corporations operating air transport lines and in other corporations engaged in manufacturing or other operations in the general field of aviation.

"As of Oct. 25, the corporation had, in cash or on call loans, $20,234,063. Directors do not feel that any substantial part of these funds can presently be employed profitably in the enlargement of the holdings of your corporation in aviation securities. Accordingly, the question has presented itself as to the wisest method of making use of these resources until such time as they can advantageously be employed in the aviation industry. Your officers, acting under the supervision of your executive committee and under authority of your finance committee, have made temporary investment of a part of these funds in securities (including common stocks) other than aviation securities. Directors at a meeting held Nov. 11 unanimously approved this action and authorized the continuance and increase in the investment of the corporation's funds not heretofore invested in the aviation industry in such securities outside the field of aviation as may appear to your officers to afford favorable opportunity for the employment of funds.

"Although your officers have been advised that such investments are within the corporation's power under its charter, they, and your directors, would not want to continue such investment policy if it were opposed by the holders of a substantial portion of the capital stock of the corporation. Accordingly, a meeting has been called for Nov. 25 in order to give the stockholders an opportunity to express their views on the question of investments.—V. 129, p. 2860.

Bankers' Capital Corp.—*Being Investigated.*—

This company, an investment trust at 44 Wall St., N. Y. City, which was thrown into involuntary bankruptcy Nov. 11 with liabilities listed at more than $1,000,000, is now being investigated by United States Attorney Tuttle's office to ascertain whether the mails have been used to defraud. The State Bureau of Securities earlier had started an inquiry.

Assistant United States Attorney George J. Mintzer and Post Office inspectors visited the ofices of the corporation Nov. 12 and later announced they had discovered it to be the head of a chain of 13 corporation with an estimated aggregate capitalization of $3,000,000.

These affiliated concerns, four of which had been named previously by Deputy State Attorney-General Watson Washburn, were listed by Mr. Mintzer as follows:

Superior Credit Corp. (one of the bankruptcy petitioners).	Bankers' Capital Co. of Conn.
Bankers' Financial Trust Co.	American Fiduciary Co. of Bridgeport.
Eastern Bankers' Corp.	Delaware General Finance Corp. of Wilmington.
Gunder Common Law Trust Co.	Superior Finance Corp. of N. Y.
Indiana Investment Estate.	Pyle & Gunder of South Bend, Ind.
Financial Stocks Estate.	
Atlas Finance Corp.	

Mr. Mintzer said he had been informed that Howard H. Gunder was Chairman of the board of directors of all the concerns named, that Philip Gunder, a brother, figured as Vice-President, and W. C. Hopkins as Comptroller of the entire chain. He declared each affiliated company had carried the stock of the other companies in the chain as assets at greatly inflated prices, with the result that the financial statements issued by the 13 concerns did not represent the true value of their assets.

According to complaints to Mr. Mintzer, the Bankers' Capital Corp. has accepted money for shares of stock which it has failed to deliver. D. W. MacCormack of the Irving Trust Co. assured Mr. Mintzer that any evidence which his examination as receiver might bring to light would be turned over to him.

Investigation showed, Mr. Washburn said, that the Financial Stocks Estate had received $1,800,000 from the American Fiduciary Corp. to be put on call loans. He added: "At first this money was used for call loans only, then the only collateral secured was stock of the affiliated companies—60,000 shares of the Bankers' Financial Corp. and scattered shares of Eastern Bankers' Corp. and the American Fiduciary Corp."

According to Mr. Washburn, by using this money to maintain a market for these issues, the Bankers' Capital Corp. used practically the entire $1,800,000 in buying back the stocks of its affiliated companies.

The Bankers' Capital Corp. was petitioned into involuntary bankruptcy Nov. 11 by three creditors. The petition listed the concern's liabilities as "over $1,000,000" and its assets as of "considerable value." Soon after the petition had been filed, it was announced at the offices of the State Bureau of Securities that the Bankers' Capital Corp. and "four affiliated companies having more than $10,000,000 in outstanding

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stock" were under investigation there and that subpoenas had been issued for five of the officers.

This investigation, it was stated, had revealed that "several million dollars, represented as investments, consisted of purchases of stock of one affiliated corporation by the Bankers' Capital Corp. for one of the other affiliated corporations." The announcement stated further:

"The Bankers' Capital Corp. has outstanding stock amounting to $750,000. The affiliated companies are as follows:

"The Bankers' Financial Trust, with an outstanding stock issue of $6,000,000.

"The Bankers' Capital Co. of Connecticut, with an outstanding issue of $400,000.

"The Eastern Bankers' Corp., with preferred and common stock amounting to $2,416,000 issued and outstanding.

"The American Fiduciary Corp., with $1,200,000 in stock issued and outstanding.

"Howard H. Gunder is Chairman of the board of directors of the Bankers' Capital Corp., and Roland J. Randall is President.

"In addition, the Financial Stocks Estates Corp. and the Indiana Trust Corp., which are owned and operated by Gunder and his associates, are under investigation."

According to Mr. Washburn, assets of the affiliated corporations, placed with the Bankers' Capital Corp. for investment in bank stocks, high-grade securities and call loans, were being "used to finance the marketing of the stocks of the affiliated corporations." The Bankers' Capital Corp. Mr. Washburn said, was the selling agency. He added:

"Earnings on which dividends were declared have been found to be profits made by selling the securities of one corporation to another member of the group at a higher price. In this manner the Bankers' Capital Corp. was able, in 1928, to declare an extra dividend of $17 a share, amounting to $2,000,000 on its combined preferred and common stock."

The creditors who petitioned this corporation into bankruptcy are the Superior Credit Corp., which set forth a claim for $5,000; Rollo Bassett $375, and Caroline Rudolf, $375. Bassett said he paid $375 to the corporation to have it invested for him in Irving Trust Co. stock. Miss Rudolf set forth that she had instructed the corporation to invest her $375 in stock of the Bankers' Financial Trust.—V. 129, p. 3014.

Bankers National Investing Corp.—*Initial Dividend.*—

The directors have declared an initial quarterly dividend of 25 cents a share and 1% in stock, payable Nov. 25 to holders of record Nov. 15. —V. 128, p. 2273, 1909.

Barahona Sugar Corp.—*Transfer Agent.*—

The City Bank Farmers Trust Co. has been appointed transfer agent of 40,000 shares of pref. stock, $100 par value.—V. 129, p. 2861.

Bayuk Cigars, Inc.—*Earnings.*—

Samuel Bayuk, President, in a letter to stockholders Nov. 14 says:

"In view of the unsettled conditions existing in the stock market, I feel that our stockholders will be benefited in having up-to-date information on their company's position.

"In October $1.55 per share was earned on common stock, bringing the earnings for the 10 months' period to $8.29. Business outlook continues good, and it seems assured, therefore, that earnings for the year will easily exceed $10 per share.

"Having in mind the prices at which Bayuk common has been selling recently, it is interesting to note that the book value of the stock Oct. 31, exclusive of any good-will items, is $82.43 per share."—V. 129, p. 2686.

Beech-Nut Packing Co.—*To Increase Stock, &c.*—

The stockholders will vote Nov. 21 on increasing the authorized common stock, par $20, from 425,000 shares (all outstanding) to 475,000 shares. This will provide for the payment of a 5% stock distribution to common stockholders of record Nov. 25.—V. 129, p. 3014.

Beneficial Industrial Loan Corp.—*Increase in Loans.*—

The corporation reports 32,195 loans made in Oct. 1929 for the total amount of $4,926,290 against 27,848 loans, amounting to $4,014,981, in the same month last year. For the first 10 months of 1929, loans were $45,022,142 as against $34,078,819 in the first 10 months of 1928, an increase of $10,943,323. The corporation has opened offices in Gloucester, Mass.; Dover, N. H.; Rumford, Me.; Chicopee, Mass.; Framingham, Mass., and Cicero, Ill.

Clarence Hodson & Co. announce that the above corporation has added four new subsidiaries to its national system of loan companies. They are located in New Bedford, Mass., Webster, Mass., Hamtramck, Mich., and Keene, N. H. Several additional subsidiaries, it is said, will be opened during the next few weeks. The corporation now has a total of 260 companies under its direction and is the largest of its kind in the world.—V. 129, p. 2861.

Best & Co., Inc.—*Common Stock Placed on a $2 Annual Dividend Basis.*—

The directors have declared a quarterly dividend of 50 cents per share on the increased common stock of no par value, payable Dec. 18 to holders of record Nov. 25. This is equivalent to $4 per share per annum on the 150,000 shares of common stock outstanding prior to the 2-for-1 split-up on Sept. 30. From Sept. 15 1927 to Sept. 16 1929, incl., quarterly dividends of 75 cents per share were paid on the old common stock.

Sales for the first nine months increased $1,273,613 or 13.5% over the same period last year.—V. 129, p. 2389.

Bethlehem Steel Corp.—*Suit With U. S. Steel Ended—Latter Agrees To Pay Royalties on Gray Beam Manufacture.*—

Termination of a $250,000,000 legal quarrel between the United States Steel Corp. and the Bethlehem Steel Corp. was announced Nov. 14. The two companies disclosed, in a joint statement, that the Bethlehem company's suit against United States Steel Corp. involving alleged infringement of patents covering the manufacture and sale of the Gray beam had been settled out of court.

The suit, filed in December 1928, was one of the largest ever brought in the United States. It brought into conflict the two largest steel companies in the country.

Announcement of the termination of the litigation was made by James A. Farrell, President of United States Steel Corp., and Eugene G. Grace, President of Bethlehem, in the following statement:

"The suits recently brought by Bethlehem Steel Corp. against United States Steel Corp. and certain of its subsidiaries involving an alleged infringement of patents covering the manufacture and sale of broad flange sections have been settled under an arrangement by which United States Steel and its subsidiaries have been licensed to manufacture and sell such sections under the Bethlehem patents for the remainder of their terms—from 12 to 16 years. The suits are to be discontinued."—V. 129, p. 2686.

Bigelow-Hartford Carpet Co.—*To Change Name, &c.*—

A special meeting of the stockholders has been called for Nov. 25 to approve the purchase of the fixed assets and inventories of Stephen Sanford & Sons, Inc. Stockholders will also be asked to vote on a proposal to change the name of the combined companies to the Bigelow-Sanford Carpet & Rug Co.

The purchase will include the manufacturing plants at Amsterdam, N. Y., valued on the books of the Sanford company at $8,764,975, after depreciation, as of July 1 1929, and inventories at an appraised valuation of $8,000,000 on the day of the transfer. In payment the Bigelow-Hartford company will give $5,000,000 of 6% notes, due serially in from one to ten years, and 85,000 shares of no par common stock of Bigelow-Hartford Co.

The board of directors of the Bigelow-Hartford company is to be increased to include John Sanford, who will become Chairman, according to present plans, and two others associated with his interests. John A. Sweetser will continue as President.—V. 129, p. 3014.

Blyn Shoes, Inc.—*Defers Preferred Dividend.*—

The directors have voted to defer the semi-annual dividend of 3½% due on the 7% cumu. pref. stock at this time.—V. 117, p. 2657.

Borden Co.—*Listing.*—

The San Francisco Stock Exchange has authorized the listing of 15,357 additional shares of capital stock, par $25.

The pro forma consolidated balance sheet as of Dec. 31 1928, after giving effect to certain acquisitions, was given in V. 129, p. 2390.

Boston Wharf Co.—*Larger Dividend.*—

The directors have declared a semi-annual dividend of $3.50 per share on the common stock, payable Dec. 31 to holders of record Dec. 2. Previously the company paid $3 per share semi-annually.—V. 128, p. 562.

Bourne Mills, Fall River.—*Plans to Liquidate.*—

The stockholders will vote Nov. 21; (a) on approving a proposal to authorize the directors to sell part or all of the assets, and (b) on dissolving the company.—V. 129, p. 3015.

Bristol Mutual Liability Insurance Co.—*Receiver.*—

A Boston dispatch recently stated that Alfred R. Shrigley, former Assistant Attorney-General of Massachusetts, has been appointed receiver. Examination of the company's books by the State Insurance Department revealed, it is said, assets of $162,113 and liabilities of $344,874.

Borg-Warner Corp. (& Subs.).—*Earnings.*—

Earnings for 9 Months Ended Sept. 30 1929.

Operating profit after expenses	$7,963,765
Other income	459,011
Total income	$8,422,776
Depreciation	906,972
Interest & discounts	229,248
Federal tax	884,965
Minority interests	233
Net income	$6,401,358
Preferred dividends	183,750
Surplus available for common stock	$6,217,608
Earnings per share on 1,230,965 shares com. stock (par $10)	$5.05

Comparative Balance Sheet.

Assets—	*Sept.*30'29. $	*Dec.*31'28. $	*Liabilities*—	*Sept.*30'29. $	*Dec.*31'28. $
x Property, plant & equipment	17,047,150	7,280,747	Preferred stock	3,500,000	3,500,000
Investments	957,200	452,799	Common stock	12,309,654	4,100,000
Prepaid expenses	517,651	84,437	Bonds	1,927,000	------
Goodwill & patents	581,262	369,032	Pref. stock of constituent co.'s	280,700	------
Cash	3,124,223	2,319,894	Notes payable	322,653	------
Call loans and securities	4,387,769	840,000	Accounts payable & accrued exps.	3,128,110	1,226,084
Accounts receiv.	5,215,863	1,826,940	Federal tax reserve	1,226,848	569,123
Inventories	7,465,684	3,678,334	Minor. int. in com. stk. of const. co's	1,448	------
			Surplus	16,600,389	7,456,976
Total	39,296,802	16,852,183	Total	39,296,802	16,852,183

x After depreciation.—V. 129, p. 2861.

Briggs Manufacturing Co.—*Earnings.*—

Period End. Sept. 30—	1929—3 *Mos.*—	1928.	1929—9 *Mos.*—	1928.
Net income after deprec., Federal taxes, &c	$887,724	$1,900,096	$3,310,421	$3,953,650
Earns. per sh. on 2,003,225 shs. com. (no par)	$0.44	$0.95	$1.65	$1.97

—V. 129, p. 1127.

Bucyrus-Erie Co.—*Subscription Date Extended.*—

The executive committee has adopted a resolution authorizing the officers to extend the time in which subscriptions may be made for additional common stock from Dec. 2 to Dec. 30, due to the unusual conditions that have prevailed in the security markets. See also V. 129, p. 1745.

Budd Wheel Co.—*Settlement with Stock Underwriters.*—

In view of a possible misunderstanding of the statement given out recently by the company, Edward G. Budd, President, has issued the following statement, giving details relative to the settlement Oct. 31 with the underwriters of 22,504 additional shares of common stock, the rights of which expired Oct. 30:

"The underwriters took up and paid $250,000 cash for 25% of the shares unsubscribed, giving short term notes for the balance. The remaining 75% of the shares are to be issued to the underwriters on payment of the respective notes, which notes will be carried on the balance sheet as part of the company's working capital."—V. 129, p. 3015.

Butte Copper & Zinc Co.—50c. *Dividend.*—

The directors have declared a dividend of 50c. a share, payable Dec. 24 to holders of record Dec. 9. This is the first disbursement since Dec. 24 1926 when a like amount was paid. The company is under lease to and being operated by the Anaconda Copper Mining Co.

President Albert J. Seligman made the following statement: "On Jan. 1 1930 there should be on hand in the treasury of the company approximately $300,000 in addition to the dividend declared, and no indebtedness of any kind.

"The mine never looked better. Developments at the lowest levels show large bodies of high-grade zinc, lead and silver, as well as manganese ores.

"A remarkable victory was won on the floor of the Senate on Nov. 7, when, by an overwhelming vote, a duty on manganese ores of 1% a pound on over 10% manganese contents was voted. This is much better than the former duty, as all ores below 30% manganese were admitted free under that.

"The production for October of over 15,500 tons was the largest production ever, consisting of 6,940 tons of manganese and 8,600 tons of zinc ores."—V. 129, p. 2687.

Butterick Co.—*Pattern Sales Increase.*—

A net increase of 75% for the first six months of 1929 over the corresponding period of 1928 in sales of dress patterns in Australia is reported by the company.—V. 129, p. 1446.

Calumet & Arizona Mining Co.—*Earnings.*—

Period—	3 *Mos. Ended*— *Sept.* 30 '29.	*June* 30 '29.	*Mar.* 31 '29.	9 *Mos. End. Sept.* 30 '29.
Gross income	$6,871,336	$4,723,751	$7,791,751	$19,386,838
Net income before deprec. and depletion	3,309,234	805,325	3,692,617	7,807,176
Earns. per sh. on 842,857 shs. stock (par $20)	$3.93	$0.96	$4.38	$9.27

Production during the third quarter of 1929 aggregated 30,519,000 lbs. of copper; 462,000 ounces of silver, and 14,558 ounces of gold. Due to the fact that Calumet & Arizona and New Cornelia were merged early this year, no comparison with 1928 is available.—V. 129, p. 2390.

Camaguey Sugar Co.—*Earnings.*—

Years Ended Sept. 30—	1929.	1928.	1927.
Raw sugar produced (net proceeds f.o.b. in Cuba)	$3,934,783	$3,575,865	$4,977,282
Other income	530,847	554,998	453,371
Total income	$4,465,631	$4,130,863	$5,430,653
Exp. of producing, manufacturing, &c	4,166,787	3,942,196	4,979,772
Provision for depreciation	329,581	249,186	287,866
Interest on 1st mtge. bonds	358,896	369,000	379,429
Other interest	330,789	282,984	168,241
Net loss for year	$720,422	$712,505	$384,655

Balance Sheet Sept. 30.

Assets—	1929. $	1928. $	*Liabilities*—	1929. $	1928. $
Current assets and growing cane	4,300,106	6,416,319	Current liabilities	4,646,215	5,995,301
Prop., pl't & equip. (less reserve for depreciation)	12,321,262	12,564,204	Funded debt	4,950,000	5,100,000
Investments	1,662,228	1,799,557	Pur. mon. mtges. on lands	32,000	126,789
Deferred charges	367,167	429,779	Res. for disct. on unissued bonds	75,000	75,000
Deficit	1,918,341	1,039,952	Loan secured by mtge. received	165,890	177,722
			8% cum. pref. stk.	300,000	375,000
Tot. (each side)	20,569,105	22,249,812	Common stock	10,400,000	10,400,000

—V. 127, p. 2824.

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Caterpillar Tractor Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of 1,882,240 shares of capital stock (no par).—V. 129, p. 2687.

Clover Splint Coal Co., Inc.—*Listing.*—

The Pittsburgh Stock Exchange Oct. 29 approved for listing 7,500 shares 8% cum. pref. stock (par $100) and 14,000 shares no par value common stock.

Capitalization—	*Authorized.*	*Outstanding.*
Common stock (no par)	14,000 shs.	12,906 shs.
Preferred stock, 8% cumulative (par $100)	$750,000	$750,000
Gold notes, 7-year 6% sinking fund due 1936, with warrants	500,000	285,000

History and Business.—Company was incorporated in West Virginia May 19 1923 with the name of the Pittsburgh Coal Land & RR., which was changed to the present name July 17 1926. Company controls through lease 1,720 acres in Harlan County, Ky., that carries 932 acres of recoverable coal in the High Splint seam, adjoining the properties of the United States Coal & Coke Co. The seam is entirely free from impurity bands and is mined in the full section from roof to floor. This lease also includes two other seams of coal, outcropping lower in the mountain, which will be worked to advantage before the lease expires.

The corporation also owns an undivided one-half interest in two contiguous leases in Pike County, Ky., totalling 795 acres, which carry the Winifrede and Thacker coal seams for drift mining.

Preferred Dividends.—Preferred stock dividends are in arrears since date of issue. Of the total issue of 7,500 shares of preferred stock, 185 shares were issued in 1926; 5,594 shares were issued in 1927, and the remaining, or 1,721 shares were issued in 1928.

Voting Power.—Equal voting rights with common.

Funded Debt.—Company has authorized $500,000 of 7-year 6% sinking fund gold notes, dated May 1 1929 and due May 1 1936, of which $300,000 were issued, $15,000 of these notes being redeemed through sinking fund operations Aug. 1 1929. The remaining unissued $200,000 of these notes may be issued by directors only as company acquires additional coal for development, for which expenses the proceeds of the remaining unissued bonds are to be used.

Attached to each of these gold notes issued in denon. of $1,000 is a common stock purchase warrant, entitling the holder thereof to the purchase of four shares of no par common stock at $40 per share, at any time prior to May 1 1936. These warrants are detachable.

Earnings Statement.

	a1928.	b1929.
Earnings before interest, deprec. & Fed. taxes	$48,465	$96,404
Interest (6 mos.)	7,115	6,578
Depreciation charges off (6 mos.)	60,008	27,163
Net earnings	def$18,658	$62,662

a Operations began June 1 1928; statement covers last 6 months of 1928.
b Covers first 6 months of 1929.

Officers.—Pres., Howard N. Eavenson; Vive-Pres., William R. Jarvis; Sec. & Treas., Newell G. Alford.

Balance Sheet as of June 30 1929.

Assets—		*Liabilities*—	
Cost of works and property	$1,094,257	Purchase money notes	$15,900
Mine Inventory	10,505	Accounts payable	33,420
Store merchandise inventory	9,197	7-year 6% gold notes	300,000
Coal inventory	1,269	School fund	362
Cash	79,056	Reserve for depreciation	68,514
Note sinking fund	10,139	Res. for accident expenses	8,990
Accounts receivable	35,347	Res. for legal expenses, &c	700
Investment	20,200	Preferred stock	750,000
Deferred charges	17,346	Common stock (12,906) shs.)	49,770
7-year 6% gold notes	13,000	Profit from operations	62,662
Total	$1,290,318	Total	$1,290,318

—V. 129, p. 3016.

Ceco Manufacturing Co.—*Earnings.*—

The company reports for the 12 months ended Sept. 30 1929 a net profit of $462,000 after Federal taxes, royalties and other charges, equal to $6.37 a share on 72,500 no par shares outstanding.—V. 129, p. 3015.

Century Ribbon Mills, Inc.—*Earnings.*—

Period End. Sept. 30—	1929—3 *Mos.*—	1928.	1929—9 *Mos.*—	1928.
Net aft. depr. & Fed. tax	$22,279	$10,180	$95,998	$105,972
Preferred dividends	24,806	25,241	74,418	79,896
Balance, surplus	def$2,527	def$15,061	$21,580	$26,076
Earns. per sh. on 100,000 shs. of no par common stock outstanding	Nil	Nil	$0.22	$0.26

Consolidated Balance Sheet Sept. 30.

Assets—	1929.	1928.	*Liabilities*—	1929.	1928.
Pl't, equip., &c.	y$2,158,295	$2,199,987	Preferred stock	$1,387,500	$1,499,500
Investments	3,700	4,700	Common stock	x2,536,814	2,536,814
Treasury stock	350	3,192	Note payable	1,300,000	1,200,000
Cash	469,160	355,150	Acceptance against letters of credit	92,833	125,051
Notes & accts. rec.	2,029,342	1,452,771	Accounts payable	11,884	3,482
Inventories	2,053,684	2,159,381	Cred. bal. Century Factors, Inc.	574,549	------
Other curr. assets	28,139	72,499	Surplus	870,561	916,697
Prepaid expenses	31,471	33,864			
Total	$6,774,141	$6,281,544	Total	$6,774,141	$6,281,544

x Represented by 100,000 shares of no par value. y After deducting reserve for depreciation.—V. 129, p. 480.

Certain-teed Products Corp.—*Earnings.*—

Period End. Sept. 30—	1929—3 *Mos.*—	1928.	1929—9 *Mos.*	—1928.
Oper. profit after repairs maint. & deprec.	x$1,220,950	$1,262,015	y$3,164,150	$3,513,972
Other income	32,472	41,674	48,517	112,391
Gross income	$1,253,421	$1,303,690	$3,212,668	$3,626,363
Less—Sell., admin., gen. exp. & bank int.	1,102,254	1,097,306	3,334,798	3,147,817
Federal taxes	7,600	4,672	29,800	18,002
Bond interest	185,821	189,292	560,379	410,062
Sundry adjustments	*Dr.*8,045	*Cr.*1,487	*Dr.*3,468	*Cr.*3,992
Balance, surplus	def$50,299	$13,906	def$715,778	$54,473

x After deducting depreciation of $366,539 and depletion of $5,990.
y After deducting depreciation of $1,106,657 and depletion of $18,259.

President George M. Brown in a letter to stockholders says: The company is in excellent financial condition, with greatly improved prospects ahead.

Our analysis of some of our recent business and of the future outlook is as follows:

After 24 years of successful business the company had its first year showing a loss in 1928. Prices began to show heavy declines in roofing and gypsum lines in the early part of 1928. During May, we decided to announce firm prices in roofing to be held throughout the year, regardless of competitive prices, hoping that price stabilization might be secured by similar action on the part of all others. Our hopes were not realized, so we suffered enormously from loss of volume in roofing. We had a worse situation in gypsum products. It would have been much better for our business i we had met all prices freely throughout that period and held our volume at competitive prices.

With the opening of this year, the company's policy was put back on the basis of meeting prices freely with a determination to give our customers proper price protection and recover our trade lost during the preceding six months. The lowest prices were met in both the roofing and gypsum lines, but efforts were made to avoid adding to the demoralization by making any new prices below prices being made by competition. We recovered our lost volume, making a new high record for units of sales in our roofing division for the first half of any year. Lesser efforts were put on gypsum and our recovery of volume in that line during that period was of a lesser degree. Prices in these two divisions were often made which were substantially below the cost of material and labor for the goods sold. Gypsum prices showed the largest percentage of decline.

About the middle of this year, there were indications that producers were beginning to realize that better prices must be secured, that mad price cutting could not go on indefinitely and was getting nowhere. As a result, there began to be a firmer tendency in prices, which have recovered at this time to a point where, on the basis of our present selling prices, which are holding well, and on a volume of sales equal to the average of the years 1927, 1928 and 1929, the company would earn on a year's business, as shown by actual check, more than $4 per share on its common stock.

The fourth quarter's business this year will be affected by old commitments at some of the former prices and by the necessity for having the trade finally digest its over-purchases earlier in the year while the extremely low prices prevailed. A slight profit in excess of depreciation and bond interest was made in Sept. and Oct. shows improved shipping over Sept.

We may have some loss in volume, due to a let-down in total business in some of our lines for next year, but we anticipate that still better prices will also be established and that we may look forward to a satisfactory year with a fair expectation of having it become the most satisfactory year we have ever had. We now estimate that our net earnings will be sufficient to justify us in paying up all accumulated dividends on the preferred stock during the second half of next year, but no payments should be expected on the common regardless of its earnings, until after a substantial accumulation of earned surplus.—V. 129, p. 1127.

Chapman Ice Cream Co.—*Gross Sales.*—

1929—*Oct.*—1928.	*Increase.*	1929—10 *Mos.*—1928.	*Increase.*
$56,825 $30,332	$26,493	$574,981 $423,979	$151,002

—V. 129, p. 3016.

Checker Cab Mfg. Corp.—*Present Status.*—

President Morris Markin, Nov. 14, made the following statements:

Owing to the prices at which stocks are selling, we wish to advise our stockholders of the approximate position of the company at the present time so that they will realize the value of their stock.

The book value as at Sept. 30 1929 was approximately $26 per share.

Current assets amounted to $7,222,471. The entire liabilities which were for current purchases of materials, pay roll, &c., amounted to $390,213, which is slightly over $1 per share.

The business is in excellent condition and the management is certain that earnings for the full year of 1929 after making all provisions for depreciation, taxes, &c., will be in excess of $11 per share.—V. 129, p. 2687.

Cleveland Quarries Co.—75c. *Div. & Extra Disbursement.*

The directors have declared a dividend of 75c. a share and an extra dividend of 25c. a share on the common stock, payable Dec. 1 to holders of record Nov. 15.

The declaration of the 75c. dividend was not declared as a quarterly dividend, but merely a dividend for the first quarter of the company's next fiscal year which begins with the first prox. on which date the dividend is payable.

For the past two years the company paid regular quarterly dividends of 50c. per share with an extra of 25c. on each quarter.—V. 129, p. 1128.

Coca-Cola Co.—*Balance Sheet Sept. 30.*—

Assets—	1929. $	1928. $	*Liabilities*—	1929. $	1928. $
Prop., plant, &c.	y6,238,014	5,865,724	Common stock	x25,000,000	25,000,000
Cash	1,213,223	1,308,687	Class A stock	5,000,000	------
Governm't secur.	5,114,947	6,062,257	Accts. payable, &c	3,742,046	1,830,176
Inventories	10,347,135	2,537,885	Federal tax and contingent res.	8,442,444	6,162,345
Accts. & notes rec.	3,847,698	9,391,344	Surplus	14,778,818	13,764,258
Investments	7,510,079	------			
Deferred charges	99,644	64,362			
Miscell. assets	661,248	702,988			
Formulas, good-will, &c	21,931,320	20,823,532	Tot. (each side)	56,963,308	46,756,779

x Represented by 1,000,000 no par shares. y After depreciation.

Our usual comparative income account for the 3 and 9 months ended Sept. 30 was published in V. 129, p. 3016.

Coca-Cola International Corp.—*Earnings.*—

Period End. Sept. 30—	1929—3 *Mos.*—	1928.	1929—9 *Mos.*—	1928.
Gross income	$456,453	$693,357	$2,001,363	$1,960,661
Expenses	1,860	573	23,226	3,151
Profit	$454,593	$692,784	$1,978,137	$1,957,510
Dividends	447,318	688,716	1,955,129	1,955,065
Surplus	$7,275	$4,068	$23,008	$2,445

Dameron Black, Assistant Secretary, says: "We wish to call your attention to articles carried by the financial papers following publication of our statement for the first quarter of this year, to the effect that our income showed a decrease as compared with the first quarter of 1928. This information, while apparently correct, was misleading, as our income for the first half of this year, and for the last half, will be in excess of income for the same periods in 1928. The apparent decrease for the first quarter was due to the fact that the entire net income of this corporation is received as dividends from The Coca-Cola Co., and as the dividend on their class A stock is payable semi-annually, no dividends are received on our holdings of this stock the first and third quarters. A further factor is that due to the privilege our stockholders have, of exchanging, at will, their International stock for similar stock of The Coca-Cola Co., the total number of shares of International stock outstanding (and the number of shares of Coca-Cola stock owned by the corporation) is constantly decreasing."

Comparative Balance Sheet.

Assets—	*Sept. 30'29.*	*Sept. 29'28.*	*Liabilities*—	x*Sept. 30'29.*	*Sept. 29'28.*
Bank account	$24,286	$2,444	Capital stock	$6,455,090	$6,887,160
Stock of Coca-Cola Co	6,455,090	6,887,160	Surplus	24,286	2,445
Total	$6,479,376	$6,889,604	Total	$6,479,376	$6,889,604

x Represented by 223,659 shares of no par value common stock and 198,191 shares of no par value class A stock.—V. 129, p. 1746.

Cockshutt Plow Co., Ltd.—*To Increase Stock.*—

The stockholders will vote Nov. 25 on increasing the authorized common stock (no par value) to 500,000 shares from 288,6000 shares.

In the capital reorganization last year the unissued balance of old preferred and common stocks was cancelled. Holders of 64,650 shares of pref. stock received 258,600 new common shares, in addition to $10 a share in cash. Holders of 50,000 shares of old common stock received 30,000 shares of the new. This left no balance of authorized stock.

Col. H. Cockshutt, president, denied a report that the company would be sold to Allis-Chalmers Manufacturing Co., saying that so long as he remained head of the company control would remain where it is at present.

Sales to the end of October are over $500,000 more than the total for the whole of last year, and foreign business has expanded, Col. Cockshutt said.—V. 128, p. 4009.

Colgate-Palmolive-Peet Corp.—*Earnings.*—

Three Months Ended Sept. 30—	1929.	1928.
Net income after charges and taxes	$3,258,277	$1,564,112
Earnings per sh. on 1,999,988 shs. com. stk. (no par)	$1.52	$0.68

—V. 129, p. 2863.

Commercial Investment Trust, Inc.—*To Finance Marmon Foreign Sales.*—

A contract for financing the foreign sales of Marmon and Roosevelt motor cars has been signed with the Marmon Motor Car Co., by the above corporation, it is announced. Under the terms of this contract C.I.T. will finance shipments of Marmon and Roosevelt cars made to points outside the United States, and will act as the official financing organization for all authorized distributors and dealers handling these cars in overseas countries. Marmon and Roosevelt distributors and dealers will be serviced by C. I. T.'s foreign subsidiaries, Commercial Investment Trust S-A., Commercial Investment Trust Co., Ltd., and Motor Dealers Credit Corp., which now operate in more than 60 different countries throughout the world.

This contract follows closely on the recently announced signing of a similar contract for financing the foreign sales of Auburn and Cord motor cars. C.I.T. also finances the distribution of Durant-Graham-Paige, Hudson-Essex, Hupmobile, Nash, Pierce-Arrow, Reo, Studebaker and other well known makes of cars.—V. 129, p. 2542, 3016.

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Commercial Credit Co.—*Earnings.*—

Period—	1929—3 *Mos.*—	1928.	1929—9 *Mos.*—	1928.
Gross receivables purch	$114,043,568	$69,788,321	$352,060,470	$196,923,898
Average cash employed	187,141,927	100,085,499	166,018,794	89,473,165
Gr. earns. from oper ns	6,040,735	3,704,634	16,094,925	9,708,579
Net oper. inc., prior to int. & disc. charges & Federal taxes	3,982,288	2,334,646	10,211,565	5,713,634
Int. & disc. charges	1,758,330	964,211	4,666,723	2,375,571
Net inc. applic. to cap. stock, after Fed. taxes	1,965,224	1,208,656	4,902,174	2,937,801
Net inc. applic. to min. int. (K.M.&Co.,Ltd.)	6,163	------	13,489	------
Div. on pref. stks. of subs.	60,000	60,000	180,000	179,750
Net inc. applic. to cap. stock of Commercial Credit Co	1,899,061	1,148,656	4,708,685	2,758,051
Div. on all its pref. stks	450,000	279,962	1,009,936	839,878
Net inc. on com. stock	1,449,061	868,694	3,698,749	1,918,173
Div. on com. stock	518,526	164,689	1,552,386	498,134
Net operating profit	930,535	704,005	2,146,363	1,420,039
Per cent P. A. managem't exp. to ave. net cash employed	5.49	7.00	5.84	7.43
Int. & disc. charges—times earned	2.26	2.42	2.18	2.40
Divs. 1st pref.—times earned	9.49	5.74	7.84	4.59
Divs. all pref. stocks—times earned	4.22	4.10	4.66	3.28
Net inc. per share per annum on ave. com. stock outstanding	$5.58	$5.11	$4.97	$3.75

A. E. Duncan, Chairman of the Board, says:

We expect a rather general recession in all lines of business during the next few months, but no serious depression, as a result of the recent demoralization in the New York Stock Market. This disturbance came at a fortunate time for your companies, as they were entering their usual dull season, and by Spring we expect rather normal business conditions with them to prevail. We do not anticipate any serious increase in seasonal repossessions or losses during the next several months, although there will be some increase.

As we have been rather marking time for the past six months as to increasing our volume and outstandings, we believe that we can maintain a satisfactory volume and earnings next year, although we may have to work harder to do so. Our operations will benefit by expected lower cost for borrowed money.

We feel that business, credit and financial conditions are entirely too sound, and inventories too low, for our country to have any prolonged depression in general business.

Has Contracts with 75 Manufacturers for Financial Retail Sales.—

The number of manufacturing companies which have contracted with this company to finance their deferred payment sales has increased to more than 75, according to a revised list just published. This diversified clientele is the result of a program that has been carried out in recent years to make the company less dependent upon the automobile industry.

Figures just released by the company show that the volume of installment sales financed during the first 9 months of 1929, exclusive of automobile financing, represented an increase of 300% over the corresponding period of 1925. During the year 1926 when the company started in earnest to expand into other fields of finance, the volume of business, other than motor sales, increased 3% over 1925. In 1927 there was an increase of 28% over 1926 and in 1928 an increase of 68% over 1927. As an indication of how the company has gradually worked away from its former dependence on the motor industry, the report for the first 9 months of 1929 shows that only 45.6% of the total volume of business financed was accounted for by retail purchases of automobiles. Purchases of paper resulting from installment sales of manufactured goods, other than automobiles, in the third quarter of 1929 increased 27.13% over the first quarter of this year.

The revised list of companies which have contracted with the Commercial Credit Co. on retail sales financing includes as many concerns manufacturing oil burners as automobile companies. There are 9 of each. Thirteen are large producers of radios, 5 manufacture refrigeration machines, 11 deal in sterling silver, 3 in washing machines and 7 in engines, ranging all the way from large Diesel engines down to out-board motors. It is on this item of industrial financing that the company is now laying greater stress.—V. 129, p. 2863.

Commonwealth Securities, Inc.—*Bal. Sheet Oct.* 31 1929.

Assets.		*Liabilities.*	
Investments	$26,599,427	Preferred stock	$10,000,000
Notes and accounts receivable	1,310,290	Common stock	3,239,220
Cash	2,039,436	Founders' shares	10,000
Syndicate participations	728,595	Notes and accounts payable	2,445,355
Treasury stock and unpaid subscriptions	195,463	Accrued int., taxes, divs., &c.	110,660
Accrued dividends	119,272	Paid-in surplus	13,528,296
		Earned surplus	1,658,952
Total	$30,992,483	Total	$30,992,483

—V. 129, p. 1917.

Container Corp. of America.—*Record Shipments.*—

October shipments were the largest of any month in the history of the company, totaling 33,200 tons as against 30,362 tons last year, which was the previous record month. Orders booked during Oct. 1929 for delivery during November totaled 30,400 tons as compared with 29,510 tons for 1928. For the first 10 months of the year, the company reports shipments of 275,469 tons against 215,640 tons for the same period in 1928. —V. 129, p. 2688.

Continental-Diamond Fibre Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of 450,000 shares of capital stock (no par) and 30,000 shares on official notice of issuance and payment in full upon the exercise of options, making the total amount applied for 480,000 shares.

x *Income Account 9 Months Ended Sept.* 30 1929.

Net sales	$7,952,472
Cost of sales, excluding depreciation	5,042,272
Depreciation	212,321
Shipping, selling and administrative expenses	909,005
Operating profit	$1,788,874
Other income, net of other deductions	5,297
Total income	$1,794,171
Reserve for Federal tax, calculated at the rate of 12% on above profit, exclusive of non-taxable income	222,600
Net profit	$1,571,571
Dividends paid	450,000
Balance at Sept. 30 1929	$1,121,571
Earnings per sh. based on presently outstanding stock (450,000shs.)	$3.49

x Income account of Continental-Diamond Fibre Co. (excluding operations of its European subsidiaries).

Balance Sheet Sept. 30 1929.

Assets.		*Liabilities.*	
Cash	$1,274,566	Accounts payable, accruals, &c	$479,330
Notes and accounts receivable	1,280,826	Provision for Federal income tax	292,537
Inventories	1,963,861	Capital stock (450,000 no par shares)	7,003,034
Notes and accounts receivable, subsequently due	145,755	Earned surplus	1,121,571
Adv. to officers & employees	23,011		
Prepaid ins., int., taxes, &c.	79,813		
Inv. in and adv. to wholly-owned foreign subsidiaries	464,629		
Land, buildings, mach'y, &c.	3,664,008		
Patents	1	Total (each side)	$8,896,472

—V. 129, p. 3017

Continental Can Co., Inc.—*Merger Off.*—

Announcement is made that inasmuch as the plan of reorganization of the interests of Continental Can Co., Inc., and Owens-Illinois Glass Co. contemplated raising a substantial amount of money through the offering of subscription rights, the directors of the two companies feel that it will not be desirable under present circumstances to recommend action which might be a burden rather than a privilege to the stockholders of the two companies. Therefore, the proposed plan has been withdrawn.—V. 129, p. 2863.

Coty, Inc.—*Earnings.*—

Period End. Sept. 30—	1929—3 *Mos.*—	1928.	1929—9 *Mos.*—	1928.
Gross profit	$2,604,038	$2,348,040	$6,363,347	$5,569,043
Expenses	746,962	679,056	2,327,610	2,215,569
Operating profit	$1,857,076	$1,668,984	$4,035,737	$3,353,474
Other income	83,954	94,687	144,802	155,233
Total income	$1941,030	$1,763,671	$4,180,539	$3,508,707
Depreciation	21,500	20,997	64,235	61,997
Federal taxes	237,030	215,516	487,991	420,000
Net income	$1,682,500	$1,527,158	$3,628,313	$3,026,710
Shares com. stock outstanding (no par)	1,471,983	327,762	1,471,985	327,762
Earnings per share	$1.14	$4.66	$2.46	$9.23

The proceeds of 103,773 shares of Coty stock issued since the last quarterly statement have been used in connection with the acquisition of interests in certain foreign companies including the French Coty company. The above statement of earnings for the quarter ended Sept. 30 1929 does not reflect any of the profits of the foreign companies so acquired.

At the time of reporting the above figures, J. F. Scanlan, Gen. Mgr., made the following statement: "From present indications, we do not believe that our business will be adversely affected by the recent stock market decline, and feel that we have every reason to look forward to a continued increased demand for our products."—V. 129, p. 2080.

Cream of Wheat Corp.—*Corrected Earnings.*—

9 *Months Ended Sept.* 30—	1929.	1928.
Net profits after all charges, incl. income taxes	$1,275,565	$1,132,305
Earnings per share on 600,000 shares com. stock	$2.12	$1.88

The New York Stock Exchange has authorized the listing of trust certificates for 600,000 shares of capital stock (no par value).—V. 129, p. 3017.

Crown Zellerbach Corp.—*Listing.*—

The New York Stock Exchange has authorized the listing of voting trust certificates representing 780,000 additional shares (no par value) common stock on official notice of issue from time to time of shares of common stock on the conversion of outstanding shares of preference stock, series A, and preference stock, series B, and the deposit of the shares of common stock so issued under the voting trust agreement, making the total amount applied for voting trust certificates for 2,780,000 shares of common stock.—V. 129, p. 2080.

Cuneo Press, Inc.—*Earnings.*—

Net profit of the company and its subsidiaries for nine months ended Sept. 30 1929, including equity in profits of 50% owned companies, was $1,123,226 after depreciation, Federal taxes, &c., equvalent after allowing for dividend requirements on $2,500,000 6½% preferred stock to $5.83 a share on 171,500 no par shares of common stock.

In the corresponding period last year, earnings on the same basis were $732,848, or $3.56 per share of common stock.

John F. Cuneo, President, says: "Corporation was recently awarded two very important contracts: One for the printing and binding of 'Liberty Weekly Magazine' for a term of years commencing with the Feb. 1 1930 issue; and the other a five-year contract for printing and binding the National Bellas Hess Co., Inc., catalogs. These contracts are among the largest in the industry and together with contracts previously secured insure to the corporation a large volume of business for 1930 and the years to follow. It is conservatively estimated that in excess of 65% of corporation's present plant capacity is under contract for the next five years.

"Corporation is now beginning to secure the full benefits of the considerable expense incurred in recent years in removing, consolidating and expanding plants. Efficiency of operation and quality of work are of the highest order and I look to the future with complete confidence."—V. 129, p. 2543.

Cushman's Sons, Inc.—*Earnings.*—

Period Ended Oct. 5 1929—	12 *Weeks.*	40 *Weeks.*
Net profit after int., deprec., Federal taxes, &c	$104,610	$624,774

—V. 129, p. 1129.

Dominion Stores, Ltd.—*Not To Exercise Right To Acquire Loblaw Groceterias Co., Ltd.*—

The directors of Dominion Stores, Ltd., after thorough investigation and having regard to the present financial conditions, have determined not to exercise their right to acquire the option to purchase a block of stock of Loblaw Groceterias Co., Ltd., including a majority of the voting stock (see V. 129, p. 2689, 2543.)

The directors announce that Edmund C. Lynch and Frederick Nash of Merrill, Lynch & Co. will join the board of the company.—V. 129, p. 2864.

Donner Steel Co.—*Proposed Consolidation.*—

Agreements to merge the Witherow Steel Corp. of Pittsburgh and the Donner Steel Co. of Buffalo, N. Y., were reached on Nov. 12, it was announced by W. P. Witherow, who will be Chairman of the board of the Donner Co. and continue as the head of the Pittsburgh company. This followed the announcement that W. H. Donner, President of the Donner Steel Co., and Robert Donner, Sales Manager, had resigned from the Donner organization. Control of the Conner company was purchased by Cyrus S. Eaton and associates in September. The combined assets of the companies will be about $40,000,000.

No cash is involved in the Witherow-Donner merger. The terms provide that each share of Witherow 5% cum. 1st pref. stock will be exchanged for one share of new Donner 6% cum. 1st pref. stock; each share of Witherow 7% cum. 2d pref. for 1 1-10 shares of Donner 1st pref., and each share of Witherow common for 42-100 of Donner 1st pref and. 74-100 of Donner common stock, without par value.

Fractions of Donner stock will be adjusted in cash on a basis of $100 for the pref. and $55 for the common. The Donner company will authorize and issue $5,022,000 of new 6% pref. stock, or just sufficient to provide for the exchange.

Non-detachable stock purchase warrants will be attached to the new pref., entitling the holder to purchase one share of Donner common for each share of pref. at $55 a share on or before Dec. 31 1931, at $60 a share up to Dec. 1 1933, and at $65 a share up to Dec. 1 1934. The pref. is callable at 105.

The Donner company has outstanding approximately 25,484 shares of $6 conv. pref. stock. At least 15,000 shares of this stock will be converted into Donner common in the ratio of 2½ shares for one. The Donner company also has approximately 466,739 shares of common stock, which will be increased to 750,000 shares to provide for necessary exchanges.

Arrangements for the merger are contingent upon deposit of at least 51% of each class of Witherow Steel stock with the Colonial Trust Co. of Pittsburgh, Pa., on or before Dec. 2 1929.

Tom M. Girdler (who recently resigned as President of the Jones & Laughlin Steel Co. to become associated with the Eaton interests), and R. J. Wysor, and Christopher Baldy have been elected directors of the Donner company. (Cleveland "Plain Dealer.")—V. 129, p. 2689.

(S. R.) Dresser Mfg. Co.—*Increases Dividends.*—

The directors have declared a quarterly dividend of 87½ cents per share on the class A participating conv. stock. This is at the annual rate of $3.50 per share, an increase of 50 cents per share. A quarterly dividend of 50 cents per share on the class B stock was also declared, which is at the annual rate of $2 per share, also an increase of 50 cents per share. Both dividends are payable Dec. 1 to holders of record Nov. 20. (Compare V. 129, p. 3519.)

Net income for the 8 months ended Aug. 31 was in excess of that for the entire year 1928.—V. 129, p. 1289.

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Duval Texas Sulphur Co.—*Split-Up of Stock.*—

The stockholders have authorized a change in capitalization from 100,000 shares of $10 par value capital stock, now outstanding, to 550,000 shares of no par value. Five new shares will be issued for each share now held. The additional 50,000 shares authorized will be reserved in the treasury for expansion purposes. New certificates will be issued on and after Nov. 15 through Chatham Phenix National Bank & Trust Co., the transfer agent, upon presentation of old certificates.

The company now has two plants engaged in mining sulphur on its 2,000 acres of holdings located 65 miles inland from the port of Corpus Christi, Texas. Plans are now being considered for the erection of a third plant and inaugurating an intensive drilling campaign.—V. 129, p. 2690.

Eastman Kodak Co.—*Extra Dividend of 75c.*—

An extra dividend of 75 cents a share has been declared on the common stock in addition to the regular quarterly dividend of $1.25 a share. Like amounts were paid on the common stock in the previous 13 quarters.

The dividends just declared are payable Jan. 2 to holders of record Nov. 30.—V. 129, p. 1130.

Eisler Electric Corp.—*Plans To Inaugurate Dividend—Net Earnings.*—

President Charles Eisler, in a letter to the stockholders, announces that he will make recommendations to the board of directors at its January meeting that dividends be inaugurated on the common stock.

Net earnings for the nine months ended Sept. 30 1929 amounted to $949,458, which is equivalent to $4.75 per share for this period, and at the annual rate of $6.32 per share. This compares with total net earnings for the 12 months ended Dec. 31 1928 of $200,498. Mr. Eisler reports that the month of September was one of the largest in both sales and profits in the history of the corporation. The corporation has no bank loans and reports its current assets and current liabilities in a ratio of 15 to 1.

Mr. Eisler recently established foreign agencies for the corporation in 15 countries in Europe, the announcement adds.—V. 129, p. 1919.

Electric Auto-Lite Co.—*Earnings.*—

Period End. Sept. 30—	1929—3 *Mos.*—1928.		1929—9 *Mos.*—1928.	
Net profits after deprec., int., &c., but before Federal taxes	$3,413,748	$2,756,372	x$9,614,511	$6,449,957

x Does not include $4,000,000 received from sale of Bendix stock.—V. 129, p. 3017.

Electric Storage Battery Co.—*Rights Extended.*—

See Exide Securities Corp. below.—V. 129, p. 2864.

Emerson's Bromo Seltzer, Inc.—*Listing.*—

The Baltimore Stock Exchange has authorized the lusting of 56,000 shares of class A no par value non-voting common stock.

Financial Statement as of June 30 1929.

Giving effect as of that date to the organization of the corporation and to subsequent transactions.]

Assets—	
Entire outstanding cap. stk. of the Emerson Drug Co. of Balt. City:	
6,836 shs. of class A 8% cum. pref. (par $25)	$170,900
100,000 shs. of class B 8% cum. pref. (par $25)	2,500,000
50,000 shares common (par $25)	1,853,001
Entire outstanding capital stock of Maryland Glass Corp.—	
1,000 shares (par $100)	1,318,101
Total	$5,842,002
Liabilities—	
8% preferred cumulative stock (par $25)	$2,500,000
Common stock, class A (56,000 shares no par)	3,342,002
Common class B (630,836 shares no par)	------
Total	$5,842,002

—V. 129, p. 2543.

Engels Copper Mining Co.—*Earnings.*—

9 *Months Ended Sept. 30*—	1929.	1928.
Gross value of production	$1,606,937	$1,234,607
Freight & smelter charges	461,969	400,507
Income from sale of concentrates	$1,144,968	$884,100
xOperating expenses	625,283	623,853
Operating income	$519,685	$260,247
Other income	20,492	16,037
Total income	$540,177	$276,284
Development & exploration expenses	143,330	186,361
*Profit	$396,847	$89,923

x Includes $62,120 as provision for interest, taxes and insurance for nine months this year and $64,105 for same period last year. * Before depreciation and depletion.—V. 129, p. 1290.

Equitable Casualty & Surety Co.—*Acquisition.*—

See Reliance Casualty Insurance Co. below.—V. 129, p. 288.

Equitable Office Building Corp.—*Earnings.*—

6 *Mos. End. Oct. 31*—	1929.	1928.	1927.	1926.
Total revenues	$3,164,084	$2,873,419	$2,766,773	$2,621,595
Operating profit	2,598,358	2,317,003	2,267,944	2,130,938
Depreciation	137,891	137,891	139,932	137,233
Balance	$2,460,467	$2,179,112	$2,128,012	$1,993,705
Other income	55,978	33,808	28,086	14,600
Total income	$2,516,445	$2,212,920	$2,156,098	$2,008,305
Int. & real estate tax., &c	1,080,421	1,092,416	1,090,133	1,096,930
Federal tax	170,000	138,000	135,000	108,000
Profit	$1,266,024	$982,504	$930,965	$803,375
Res. for add'l deprec	38,111	30,104	------	------
Net profit	$1,227,913	$952,400	$930,965	$803,375

—V. 129, p. 2544, 1749.

Exide Securities Corp.—*Subscriptions Extended.*—

Referring to its ruling regarding the distribution on Nov. 25 of one-half a share of capital stock of Exide Securities Corp. for each share of pref. and common stock of Electric Storage Battery Co., each share of Exide to be accompanied by a warrant for subscription on or before Dec. 16 at $18 a share for one additional share of said stock, the Committee on Securities of the New York Stock Exchange ruled that the date of subscription under the warrants as outlined has been extended to Jan. 15.—V. 129, p. 2544.

First Bohemian Glass Works, Ltd.—*Earnings.*—

Earnings of the company for 1928, adjusted in accordance with American accounting practices, were as follows:

Sales	$1,711,330
Cost of sales	1,170,308
Ordinary depreciation	122,469
Administration and general expenses	74,092
Net profit on sales	$344,461
Miscellaneous income	19,282
Net income before interest charges	$363,743
Interest charges on 7% dollar bonds	109,567
Miscellaneous interest	5,650
Taxes and tax reserves	41,591
Available for dividends, write-offs, &c	$206,935

The above earnings were sufficient to cover interest charges on the company's 7% dollar bonds about 3.33 times. The company declared and paid a dividend of 15% on its capital stock as compared with 12% for the preceding year.

The company reports that during 1928 its new subsidiary, the First Austrian Machine Glass Industry, Inc. started operations and conditions have been so favorable that it was able to declare a dividend of 5% for 1928.—V. 127, p. 3404.

Famous Players Canadian Corp., Ltd.—*Initial Div.*—

The initial quarterly dividend of 50c. per share, recently declared on the no par common stock, is payable Dec. 2 to holders of record Nov. 15.

Years Ended—	*Aug.* 31 '29.	*Aug.* 25 '28.	*Aug.* 27 '27.	*Aug.* 28 '26.
Operating profit	$3,376,845	$1,507,067	$1,191,878	$800,582
Interest	575,852	250,446	95,513	91,683
Depreciation	225,507	301,632	299,715	265,409
Deferred charges	152,980	87,398	88,382	43,850
Propor. of cost of Movietone equip. & instal.	208,280	------	------	------
Prov. for Dom. inc. taxes	170,000	73,466	------	------
Net profit	$2,044,223	$794,124	x$708,268	x$399,640
Divs. 1st pref. stock	------	252,054	336,072	334,036
Divs. 2d pref. stock	------	60,000	40,000	------
Balance, surplus	$2,044,223	$482,070	$332,196	$ 65,604
Previous surplus	986,151	583,346	281,005	243,325
Profit from sale of prop. (net)	41,058	------	------	------
Total surplus	$3,071,433	$1,065,416	$613,201	$308,929
Taxes, &c., prior years	------	59,265	29,856	27,923
Value of shs. issued to retire old pref. stock	------	20,000	------	------
Profit & loss surplus	$3,071,433	$986,151	$583,346	$281,006

x Before providing for income taxes.

Comparative Balance Sheet.

Assets—	*Aug.*31'29. $	*Aug.*25'28. $	*Liabilities*—	*Aug.*31'29. $	*Aug.*25'28. $
Property account	10,843,051	7,982,459	Common stock	x7,708,500	7,520,000
Franchises, &c	6,427,350	6,392,224	Stocks of subs. not held	385,890	323,075
Adv. to affil. cos	156,403	236,331	Funded debt	8,880,000	8,000,000
Dom. of Can. bds.	22,487	42,462	Mtges. on theatres	1,288,321	810,298
Equity acquired in affiliated cos	4,368,310	3,649,573	Accounts payable	------	99,586
Accts. receivable	------	95,917	Deferred liabilities	782,733	494,568
Cash	1,622,858	268,277	Bank loan	500,000	------
Call loans	------	400,000	Sundry creditors	304,629	------
Mtges. receivable	57,379	------	Amts. owing re pur. of sec. prop	361,937	------
Sundry debtors	119,005	------	Accr. int. on bonds and mortgages	255,952	210,989
Inventories	25,597	36,185	Res. for taxes	188,681	82,912
Deferred charges	2,074,856	1,053,173	Res. for deprec. of bldgs. & equip	1,989,218	1,629,024
Tot. (each side)	25,717,298	20,156,604	Surplus	3,071,433	986,151

x Represented by 327,540 no par shares.—V. 129, p. 2690.

Fashion Park Associates, Inc.—*Sale.*—

Sales for the month of October were $3,277,958. This total is after the elimination of sales between companies reporting and does not include the sales of those companies controlled but not entirely owned.—V. 129, p. 2544.

First National Pictures, Inc.—*New Office.*—

It is announced that the new address of this corporation is 321 West 44th St., N. Y. City. The new telephone number is Chickering 2200.—V. 129, p. 639.

First National Stores, Inc.—*Div.*—*Earnings.*—

The directors have declared a quarterly dividend of 62½c. a share on the common stock, payable Jan. 2 to holders of record Dec. 16, placing the stock on a $2.50 annual basis, against $1.50 previously.

Period End. Sept. 30—	1929—3 *Mos.*—1928.		1929—6 *Mos.*—1928.	
Gross income	$1,589,195	$838,378	$3,080,452	$1,510,345
Depreciation	145,675	108,558	285,417	214,983
Federal taxes	179,759	92,383	342,775	153,814
Net earnings	$1,263,760	$637,437	$2,452,258	$1,141,548
Shs. com. stock outstanding (no par)	774,898	595,000	744,898	595,000
Earnings per share	$1.51	$0.92	$2.93	$1.62

—V. 129, p. 2865.

(F. B.) Foshay Co.—*Receivership.*—

See Public Utilities Consolidated Corp. under "Public Utilities" below and in V. 129, p. 3012.

Foster-Wheeler Corp.—*Earnings.*—

9 *Months Ended Sept. 30*—	1929.	1928.
Unfilled orders	$6,632,191	$5,188,884
Net income after depreciation, Fed. taxes, &c	1,169,581	427,493
Earns. per sh. on 200,000 shs. com. stock (no par)	$4.96	$1.22

—V. 129, p. 1450.

Gabriel Snubber Mfg. Co.—*Earnings.*—

Period End. Sept. 30—	1929—3 *Mos.*—1928.		1929—9 *Mos.*—1928.	
Net loss after charges, depreciation, &c	$31,252	pref.$57,076	$105,094	pf.$332,286
Earns. per sh. on 200,000 shs. combined class A & B stocks (no par)	Nil	$0.28	Nil	$1.66

—V. 129, p. 805.

General American Tank Car Corp. (& Subs.)—*Earnings.*—

Period End. Sept. 30—	1929—3 *Mos.*—1928.		1929—9 *Mos.*—1928.	
Net profit after charges & Federal taxes	$1,728,703	x$110,139	$4,435,426	x$2,822,747

x Before Federal taxes.—V. 129, p. 2082.

General Asphalt Co.—*Smaller Dividend.*—

The directors have declared an initial quarterly dividend of $1 per share on the new no par value common stock, payable Dec. 16 to holders of record Nov. 26. The dividend does not apply on the new stock issued recently as part of allotment made to stockholders.

This distribution compares with $1.25 quarterly paid since and including Jan. 1919 on the old common stock of $100 par value, which was exchanged for the new no par stock on a share for share basis.—V. 129, p. 2545.

General Motors Corp.—*Extra Dividend of 30c.*—

The directors on Nov. 14 declared on the present outstanding common stock the regular quarterly dividend of 75c. per share, payable Dec. 12, and also an extra cash dividend of 30c. per share, payable Jan. 3 1930, both to holders of record Nov. 23 1928. Regular quarterly dividends were also declared on the senior stocks, payable Feb. 1 1930 to holders of record Jan. 6 1930. On July 2 last, an extra of 30 cents a share was paid on the common stock. (See also V. 128, p. 3197.)

Sales for October 1929.—During the month of October General Motors dealers delivered to consumers 139,319 cars, according to an announcement by President Alfred P. Sloan, Jr. This compares with 140,883 for the corresponding month a year ago. Sales by General Motors manufacturing divisions to dealers amounted to 122,104 cars, as compared with 120,876 for the corresponding month last year.

The following tabulation shows monthly sales of General Motors cars by dealers to ultimate consumers and sales by the manufacturing divisions of General Motors to their dealers:

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	Dealers Sales to Users		Divisions Sales to Dealers		
Month—	1929.	1928.	1927.	1929.	1928.	1927.
January	104,488	107,278	81,010	127,580	125,181	99,367
February	138,570	132,029	102,025	175,148	169,232	124,426
March	205,118	183,706	146,275	220,391	197,821	161,910
April	223,303	209,367	180,106	227,718	197,597	169,067
May	214,870	224,094	171,364	220,277	207,325	173,182
June	194,705	206,259	159,701	200,754	186,160	155,525
July	181,851	177,728	134,749	189,428	169,473	136,909
August	173,884	187,463	158,619	168,185	186,653	155,604
September	145,171	148,784	132,596	146,483	167,460	140,607
October	139,319	140,883	153,833	122,104	120,876	128,459

Note.—These figures include Chevrolet, Pontiac, Oldsmobile, Marquette, Oakland, Viking, Buick, LaSalle and Cadillac passenger cars and trucks sold in the United States, Dominion of Canada and overseas.—V. 129, p. 3005.

Gilchrist Co.—*Comparative Balance Sheet.*—

Assets—	*Sept.* 30 '29. $	*Jan.* 31 '29. $	*Liabilities*—	*Sept.* 30 '29. $	*Jan.* 31 '29. $
Merchandise	1,111,121	1,045,072	Accounts payable	803,686	606,009
Fixtures, buildings, improvem'ts,&c.	356,169	383,635	Notes payable	700,000	700,000
Notes receivable	1,100	------	Reserves	51,848	4,398
Accts. receivable	1,158,301	1,157,447	Surplus	1,048,286	1,692,476
Cash	289,070	385,738	Capital stock	500,000	
Securities	43,282	43,280	Accruals	------	75,669
Life insur. policies	32,828	------			
Supplies	17,299	------			
Deferred charges	94,650	63,380	Total (each side)	3,103,820	3,078,552

—V. 129, p. 2394.

(E. W.) Gillett Co., Ltd.—*Merger Effected.*—

See Standard Brands, Inc., below.—V. 129, p. 1451.

(Forrest E.) Gilmore Co.—*Earnings.*—

Period End. Sept. 30—	1929—*Month*—	1928.	1929—9 *Mos.*—	1928.
Gasoline produc'n (gals.)	2,447,078	1,1949,515	15,770,419	8,519,733
Gross income	$143,716	$63,035	$1,016,060	$481,684
Operating expenses	88,726	43,568	600,861	338,854
Net profit	$54,989	$19,467	$415,199	$142,830

—V. 129, p. 3019.

Goodyear Tire & Rubber Co.—*Earnings.*—

The company reports consolidated net profit, after all charges and taxes, of $18,425,000 for the 9 months ended Sept. 30 1929. After preferred dividends, a balance of $14,325,000 remaining for the common stock was equivalent to approximately $10 a share on 1,400,000 shares outstanding at the end of the period. The company's raw and finished inventory position is normal for this season, according to President P. W. Litchfield, who states that the outlook for 1930 is for an even larger physical volume of business than that enjoyed by the company during the current year, which has broken all previous records.—V. 129, p. 626.

Gorham, Inc.—*New Store Opens.*—

The Black, Starr and Frost-Gorham, Inc., a merger of two old concerns, opened its new store on Oct. 30 at 5th Ave. and 48th St., N. Y. City. The present Gorham store, at 47th St. and 5th Ave. will be kept open until after Christmas. The 48th St. store will then be exclusively used.—V. 129, p. 1598.

Gotfredson Corp., Ltd.—*Surplus May Be Realized from Assets.*—

The former Canadian business of Gotfredson Corp. is now being carried on by a new company called *Trucks & Parts, Ltd.*, and their operations are assisting in a realization on the inventories and receivables pledged to the banks by the former company, at the time of the liquidation proceedings last February. The National Trust Co. is acting as the Receiver for the Canadian assets and a high official says that there is a possibility of realizing a surplus out of the securities held by the banks. Trucks & Parts, which was formed by five of the senior officers of the Gotfredson Corp., operates three plants—at Windsor, Toronto and Montreal.

The position of the bondholders in the now defunct Gotfredson Corp. is one in which patience must be exercised. It is entirely a realizing proposition. The bonds of the corporation were secured by lands which were leased to the American company. The Canadian company, along with its counterpart across the line, became bankrupt last February, as to its assets situated in the United States. The Guardian Trust Co. of Detroit, was appointed trustee in bankruptcy, and the National Trust Co. was appointed receiver for the Canadian assets.

The National Trust Co. almost immediately made an agreement with the Guardian Trust Co. under which they are enabled to sell the American properties without the expense and delay inseparable from foreclosure proceedings. The National Trust Co. will be called upon to account to the Guardian Trust Co. for any surplus arising out of the sale of the American company. Those who are conversant with the developments say that this was a very businesslike and sensible arrangement, which should be attended by very satisfactory results to all concerned.

The National Trust Co. is using every effort at the present moment to realize upon the assets by sale. In the meantime all of the properties are rented; there is not one which just now is non-productive. But the ultimate realization upon all of the properties is going to take some time. It is hoped that interim distributions to the holdholders may be made as the liquidation progresses, so that the holders of securities in the former Gotfredson Corp. may not have to await for the final winding-up before coming into possession of a portion of their funds. Those who have the matter in hand say that it is impossible now to state just what will be realized in the end; it is certain to be a substantial sum, though the bondholders may not get their principal returned in full. ("Financial Post" of Toronto.)—V. 126, p 3936.

Gould Coupler Co.—*Earnings.*—

Period End. Sept. 30—	1929—3 *Mos.*—	1928.	1929—9 *Mos.*—	1928.
x Net profit	$94,913	$31,157	$245,198	$226,490
Other income	10,670	22,191	62,184	56,671
Net income	$105,583	$53,349	$307,382	$283,163
Interest charges	53,238	69,762	176,238	210,567
Net profit	$52,345	def$16,413	$131,144	$72,596
Earns. per sh. on 175,000 shs. (no par) class A stock outstanding	$0.30	Nil	$0.75	$0.42

x After depreciation, selling and general expenses, provision for reserves and for State and Federal taxes.

Note.—The above figures are subject to adjustment at end of fiscal year.—V. 129, p. 973.

Graham-Paige Motors Corp. (& Subs.)—*Earnings.*—

Period End. Sept. 30—	1929—3 *Mos.*—	1928.	1929—9 *Mos.*—	1928.
Net profits after charges, deprec. & Fed. taxes	$54,633	$922,769	$1,396,344	$2,493,478
Shs. com. stk. outstand. (no par)	1,726,941	1,392,026	1,726,941	1,392,026
Earns. per share	Nil	$0.59	$0.65	$1.58

Consolidated balance sheet on Sept. 30 shows current assets of $20,265,263 and current liabilities of $6,034,227. Current assets consist of cash $8,298,902, drafts and receivables $3,211,343 and inventories $8,755,018.—V. 129, p. 973.

Great Northern Investing Co., Inc.—*Earnings.*—

Operations for the first eight months of 1929 resulted in an increase in surplus from $77,983 to $392,266 after providing for estimated Federal income taxes of $50,000 and after payment of dividends on preferred and class A common stock during the period. Combined earnings and appreciation in market value of securities amounted to approximately 65% of the average capital employed.—V. 128, p. 3837.

Great Northern Iron Ore Properties.—$2 *Dividend.*—

The trustees have declared a distribution of $2 a share on the certificates of beneficial interest, payable, Dec. 28 to holders of record Dec. 6. On April 30 last a distribution of $1.25 a share was made.

During 1928, the following distributions were made; 75c. a share on April 30, and $2 a share on Dec. 28.—V. 128, p. 3505.

Grigsby-Grunow Co.—*Earnings.*—

Period End. Oct. 31—	1929—*Month*—	1928.	1929—5 *Mos.*—	1928.
Sales	$10,057,039	$5,140,584	$37,464,864	$17,406,940
Net profit after chgs., Federal taxes, &c	1,239,027	596,635	4,327,056	2,091,188
Earns. per sh. on 1,748,161 shs. cap. stk. (no par)	$0.71	$0.35	$2.47	$1.19

According to President B. J. Grigsby, plans for closing down plants announced last week, have been abandoned and the company, after making preliminary moves for shutting down, has recommended production on two of its three models. The present output is around 2,000 units a day. The decision to continue in production was reached when reports from dealers indicated even smaller inventories in their hands than had been estimated and future production of the company will be based on that factor. If dealer demand continues, plants will remain in operation until the normal closing date, Dec. 15.—V. 129, p. 3019.

Group Investment Shares, Inc.—*Stock Offered.*—Group Investment Shares, Inc. with offices at 1606 Walnut St., Philadelphia, is offering at market (about $18¾ per share) Railroad Investment Shares, a single security investment in 30 American railroads.

Each Railroad Investment Share, irrespective of date of issue, ranks equally with all other shares and each represents a 1-1000th interest in one unit, originally constituted of 120 common shares of 30 railroads, to be deposited with Corn Exchange National Bank & Trust Co. Philadelphia, Philadelphia, Pa., trustee, under agreement of trust dated Aug. 15 1929, as follows:

6 Atlantic Coast Line RR.	4 New York, Chicago & St. Louis RR.
6 Baltimore & Ohio RR.	4 New York, New Haven & Hartford RR.
6 Bangor & Aroostook RR.	4 Norfolk & Western Ry.
6 Chicago, Rock Island & Pacific Ry.	4 Southern Ry.
6 Great Northern Ry.	4 Union Pacific RR.
6 Pennsylvania RR.	2 Chesapeake & Ohio Ry.
6 Pere Marquette Ry.	2 Chicago & Northwestern Ry.
6 Northern Pacific Ry.	2 Delaware, Lackawanna & Western RR.
6 St. Louis-San Francisco Ry.	2 Erie RR.
6 Southern Pacific Co.	2 Illinois Central RR.
4 Atchison, Topeka & Santa Fe Ry.	2 Kansas City Southern Ry.
4 Canadian Pacific Ry.	2 Lehigh Valley RR.
4 Delaware & Hudson Co.	2 Nashville, Chattanooga & St. Louis Ry.
4 Louisville & Nashville RR.	2 Norfolk Southern RR.
4 New York Central RR.	2 Reading Co.

Bearer Certificates, registerable as to principal only, in denoms. of 5, 10, 25, 50, 100, 500 and 1,000 Railroad Investment Shares, issued by the trustee without authentication or counter-signature by the depositor; semi-annual coupons payable Feb. 15 and Aug. 15 at the office of the trustee in Philadelphia. Trust matures Aug. 15 1949, when the trust will be liquidated and net proceeds from sale of property then in possession of trustee, together with accumulated reserve fund, will be distributed pro rata to shareholders.

Changes in Units.—Changes in units as constituted from time to time may be made whenever shares of any of the companies are converted into other shares, because of recapitalization, reorganization, merger or sale of a company's property as an entirety or otherwise, or when depositor, in the interest of holders of Trust Shares for any cause by it deemed sufficient for the best interest and advantage of the Trust Share holders, directs the sale of shares of any company included in the units, the net proceeds to be invested at the direction of the depositor in shares of other companies then included in the units, or any other dividend-paying railroad shares listed on the New York Stock Exchange.

Convertible Privilege.—Holders of an aggregate of 500 Railroad Investment Shares may at any time prior to Aug. 15 1949 surrender such certificates, with all unmatured coupons, to the trustee and receive in exchange the shares then included in one-half unit together with any undistributed dividends thereon, and proportionate share of existing reserve fund, less deductions for trustee charges as provided in the agreement.

Holders of an aggregate of less than 500 Railroad Investment Shares may at any time prior to Aug. 15 1949, surrender such certificates, with all unmatured coupons, to the trustee, who through the reserve fund will purchase the same at their cash value as determined by the Agreement.

Coupon Payments.—As more fully provided in the Trust Agreement, all accumulated cash dividends received by the trustee upon the deposited shares, all interest allowed by the trustee upon the reserve fund, all cash payments received by the trustee in liquidation or distribution upon the deposited shares, the net proceeds of all sales by the trustee of fractional stock dividends, warrants, and subscription rights, after deduction for all expenses and taxes payable by the trustee, and compensation to the trustee, is distributable semi-annually by the trustee to the holders of coupons, pro rata: Provided, that if the amount so distributable upon any semi-annual coupon payment date shall be less than 45 cents per Trust Share, the deficiency shall be made up out of the reserve fund, unless the reserve fund would thereby be reduced below $250 per unit. If such amount shall exceed 45 cents per Trust Share, the excess shall be applied to make good any deficiency in the reserve fund below $1,250 per unit, or if no such deficiency exists, shall be distributable to holders of coupons. The present regular dividends of supporting stocks would indicate they will be sufficient to pay the 45 cents semi-annual dividend of trust shares. The trustee's semi-annual compensation is 1-20th of 1% of the market value of the average number of shares and securities in the trust determined semi-annually. Stock dividends are retained when divisible by two.

Taxes.—Railroad Investment Shares are free from multiple state inheritance taxation. Such portion of the coupon payments as constitute cash dividends from deposited shares are exempt from present normal Federal income tax.

Directors of Group Investment Shares, Inc. are as follows: Kendrick B. Brown, Pres.; A. R. Knight, Vice-Pres. & Treas.; Walter Bowers, (Chairman of Board of Directors of Lansdowne Bank & Trust Co.), Arthur L. Church (Sec., The Baldwin Locomotive Works.), Herbert W. Hess, Ph. D. (Professor of Merchandising, Wharton School of Finance, University of Pennsylvania.), E. D. Hilleary (Vice-Pres., Reading Co.).

Hayes Body Corp.—*Comparative Balance Sheet.*—

Assrts	*Sept.* 30'29.	*Dec.* 31'28.	*Liabilities*	*Sept.* 30'29.	*Dec.* 31'28.
xPlant & equipm	$3,702,669	$3,117,189	Common stock	y$1,684,980	$2,724,300
Patents	1	1	Accts. pay. & accr.	1,455,443	825,808
Cash	521,800	262,459	Notes payable	1,100,000	450,000
Accts. receivable	945,250	544,820	Res., workman's comp., taxes,&c.	27,405	96,984
Inventories	2,173,294	2,126,766	Surplus	3,266,856	2,481,598
Life insurance	32,532	32,532			
Investments	35,472	34,375			
Mtge., &c., receiv.	17,531	24,354			
Deferred charges	106,135	436,195	Tot. (each side)	$7,534,684	$6,578,691

x After depreciation. y Represented by 259,778 no par shares.

Our usual comparative income account for the 3 and 9 months ended Sept. 30 1929 was published in V. 129, p. 3019.

Hazeltine Corp.—*Earnings.*—

Period End. Sept. 30—	1929—3 *Mos.*—	1928.	1929—9 *Mos.*—	1928.
Royalties earned	$349,280	$172,707	$580,663	$250,102

Expenses for the first nine months of 1929 were $209,703 compared with $168,207 in the same period last year.—V. 129, p. 1752.

Household Finance Corp. (& Subs.).—*Earnings.*—

Nine Months Ended Sept. 30—	1929.	1928.
Gross operating income	$6,222,020	$3,486,789
Operating expenses	3,156,868	1,453,046
Net operating income	$3,065,152	$2,033,732
Other income	38,311	13,623
Total income	$3,103,463	$2,047,357
Income charges	392,700	82,225
Federal taxes	339,371	241,628
Net income	$2,371,392	$1,723,503
Earnings per share on 180,000 shs. partic. pref. stk.	$13.17	$9.57

—V. 129, p. 2396.

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(Charles E.) Hires Co., Phila.—*Dividend No. 2.*—
The directors have declared a dividend of $1 a share on the class B and management stock, payable Dec. 1 to holders of record Nov. 15. An initial dividend of the same amount was paid on Sept. 1.—V. 129, p. 974.

Houdaille-Hershey Corp.—*Earnings.*—

Period Ended Sept. 30 1929—	3 *Mos.*	9 *Mos.*
Net income after all charges incl. Federal taxes	$700,068	$2,877,925
Earns. per sh. on 522,977 shs., class B stock	$1.12	$4.86

—V. 129, p. 2085.

Houston Oil Co. of Texas.—*Earnings.*—
[Including Houston Pipe Line Co.]

Period End. Sept. 30—	1929—3 *Mos.*	1928.	1929—9 *Mos.*	1928.
Gross earnings	$2,968,638	$2,554,046	$8,199,582	$6,998,242
Exp. & ordinary taxes	1,759,385	1,369,095	4,716,279	3,528,999
Operating income	$1,209,253	$1,184,951	$3,483,303	$3,469,243
Other income	30,117	52,048	132,958	162,846
Total income	$1,239,370	$1,236,999	$3,616,261	$3,632,089
Abandoned leases, &c	183,959	145,387	645,353	414,324
Int., amort. & Fed. taxes		173,232		505,419
Deprec. & deplet	583,203	545,797	1,719,278	1,612,920
Net income	$472,207	$372,583	$1,251,630	$1,099,426
Earns. per sh. on 249,686 shares com. stock	$1.35	$0.95	$3.40	$2.79

—V. 129, p. 642.

Independence Fire Insur. Co.—*Bal. Sheet June 30 1929.*

Assets—		*Liabilities*—	
Mortgage loans	$200,100	Res. for unearned prems	$583,739
Bonds and stocks	1,904,509	Reserve for losses	60,547
Prems. & acc'ts receivable	105,553	Res. for all other liabils	279,117
Reinsurance receivable	28,870	Capital stock	1,000,000
Interest accrued	15,148	Surplus	1,046,168
Cash	715,391		
Total	$2,969,571	Total	$2,969,571

—V. 129, p. 3020.

International Arbitrage Corp.—12% *Stock Dividend.*—
The directors have declared quarterly dividends of 2% ($1 a share) in cash and 12% in stock, payable Dec. 2 to holders of record Nov. 22. Initial dividends of the same amounts were paid on Sept. 2 last.—V. 129, p. 1134.

International Combustion Engineering Corp.—
Due to illness of George E. Learnard, the board of directors has appointed W. R. Wood in control of the affairs of the company until further action by the board. Mr. Wood is senior Vice-President.—V. 129, p. 2547; V. 128, p. 4166.

International Nickel Co. of Canada, Ltd.—*Earnings.*—

	3 *Months*—		9 *Months*—	
	x1929.	y1928.	x1929.	y1928.
Earnings	$7,446,226	$4,130,467	$22,129,748	$11,127,226
Other income	537,465	140,719	1,542,721	270,207
Total income	$7,983,691	$4,271,186	$23,672,469	$11,397,433
Expenses	376,720	204,366	1,378,645	598,871
Fed. tax, &c	821,765	330,525	2,248,693	896,339
Deprec., depl., int., &c	1,157,629	518,046	3,179,378	1,597,452
Net profit	$5,627,577	$3,218,249	$16,865,753	$8,304,771
Preferred dividends	484,070	133,687	1,558,010	401,065
Common dividends	3,438,069	1,255,035	8,937,332	2,928,419
Surplus	$1,705,438	$1,829,527	$6,370,411	$4,975,287
Shares com.stk.outstand. no par	13,758,208	z1,673,380	13,758,208	z1,673,380
Earns. per share	$0.37	$1.84	$1.11	$4.72

x Includes Mond. Nickel Co., Ltd. y Excludes Mond Nickel Co., Ltd. z Par $25.

Comparative Balance Sheet.

Assets—	*Sept. 30 '29.* $	*June 30 '29.* $	*Liabilities*—	*Sept. 30 '29.* $	*June 30 '29.* $
Property	131,434,748	125,813,404	7% pref. stock	27,662,500	27,662,500
Investments	1,754,621	1,418,566	Common stock	x57,325,866	57,325,866
Inventories	14,987,026	14,657,386	Deben. stock & mortgage pay.	7,813,087	7,814,120
Accts. & bills rec	8,184,081	7,910,312	Pur. money nts.	1,500,000	1,800,000
Advances	236,008	194,242	Accts. payable	5,359,198	5,232,712
Canada & U. S. Gov't bonds	2,845,675	2,730,100	Tax reserves	3,948,192	3,682,086
Call & time loans	17,842,880	22,365,860	Pref. divs. pay.	484,070	484,065
Cash	2,443,214	2,540,294	Ins. & conting. reserves	2,919,440	2,842,959
			Retirement system reserve	855,574	630,968
			Capital surplus	48,350,737	48,350,737
Total (ea.side)	179,728,253	177,630,164	Earned surplus	23,509,589	21,804,151

x Represented by 13,758,208 no par shares.—V. 129, p. 1134.

International Paper Co.—*New Secretary.*—
Coulter D. Young has been elected Secretary.—V. 129, p. 3020.

International Paper & Power Co. (& Subs.).—*Earns.*—

	Quarter Ended—			9 *Mos.End.*
Period—	*Sept. 30 '29.*	*June 30 '29.*	*Mar. 31 '29.*	*Sept. 30 '29.*
Total revenue	$9,919,714	$9,267,342	$4,627,211	23,814,268
Depreciation	2,530,827	2,405,129	1,818,028	6,753,984
Amortization	215,822	183,415	119,553	518,791
Interest	3,719,200	3,395,058	1,878,521	8,992,779
Reserve for income tax	328,900	391,368	35,000	755,268
Minority int. of subs	233,242	310,915	------	544,158
Dividends of subsidiaries	1,869,119	1,653,814	295,687	3,818,620
Net income	$1,022,604	$927,641	$480,422	$2,430,668
Preferred dividends	1,613,255	1,609,758	1,606,858	4,829,871
Class A dividends	597,253	596,778	594,223	1,788,255
Deficit	$1,187,904	$1,278,895	$1,720,659	$4,187,458
*Surplus adjustments	------	1,643,985	------	1,643,985
Previous surplus	16,824,764	16,459,674	18,180,332	18,180,332
Profit and loss surplus	$15,636,860	$16,824,764	$16,459,673	$15,636,860
Shs. of pref. stk. outst'g	907,581	905,640	904,002	907,581
Earnings per share	$1.13	$1.02	$0.53	$2.68

* Represents undistributed earned surplus of New England Power Association applicable to shares held by International Paper & Power Co. and subsidiaries and arising since date of original acquisition of such shares and minor surplus adjustments.

The consolidated net current assets of company on Sept. 30 amounted to $50,875,000.

The gross current assets were $75,461,000, against which there stood current liabilities of $24,586,000, these latter comprising only ordinary accounts payable and accruals of interest and dividends, all bank debts of the company and of all its subsidiaries having been paid off.

The current assets total of $75,461,000 included cash of $13,947,000 and accounts and notes receivable of $21,111,000, a total for these items of slightly over $35,000,000.

Inventories plus cash advanced for logging operations, taken at the lower of cost or market, aggregated $40,403,000, a normal amount for this time of year.—V. 129, p. 2547.

Iron Cap Copper Co.—*Earnings.*—
President Frank P. Knight, Nov. 13, says:

The concentrating mill and power plant at Christmas was started on June 16. For a time there were interruptions in order to make adjustments and the first concentrates were taken up in the circuit so that shipments to the smelter did not start until about July 1. The third quarter of the fiscal year thus becomes the first quarter during which shipments of concentrates were made. Shipments of smelting ore were continued as before.

During the quarter (July, Aug., Sept.) 14,010 dry tons of ore went to the Hayden smelter direct, 34,957 dry tons of ore went to the Christmas company's mill making 1,856 dry tons of concentrates which were shipped to the Hayden smelter. As a result Christmas Copper Co. produced 1,702,051 pounds of copper, 224.62 ounces of gold and 8,176 ounces of silver, with results as follows:

Metal sales	$311,156
Less Net charges for freight, smelting, refining and selling	63,787
Net returns	$247,369
Mining, milling and overhead expense	179,930
Depreciation, estimated	10,000
Provision for Federal income taxes	6,892
Net profit	$50,547

—V. 128, p. 2279.

Kalamazoo Stove Co.—*Record October Sales.*—

Month of October—	1299.	1928.	*Increase.*
Sales	$927,418	$781,603	$145,815

The company reports that last month was the biggest October in the company's business.

For the first 10 months, shipments show a gain of approximately 20% over 1928 figures, President A. L. Blakeslee announced.—V. 129, p.1754.

Kane Stores of New England, Inc.—*Earnings.*—

9 *Months End. Sept. 30*—	1929.	1928.
Net earnings after oper. exp. before deprec. & Federal taxes	$132,262	$35,867

—V. 129, p. 3020.

Katz Drug Co.—*To Inaugurate Divs. on Common Stock.*
Cash dividends amounting to 75c. a share will be declared on the com. stock at the meeting of the board of directors next week, according to an announcement made by President M. H. Katz. This will include an initial quarterly dividend of 50c. a share and an extra dividend of 25c. a share, both payable Dec. 15 to holders of record Nov. 30. It is the intention of the directors, Mr. Katz states, to continue the stock on a $2 annual basis and in addition to declare extra dividends as earnings warrant.—V. 129, p. 2086.

Kraft-Phenix Cheese Corp.—*Listing.*—
The New York Stock Exchange has authorized the listing of 17,175 shares of common stock (no par value) in exchange for 1,374 shares of capital stock without par value of the International Wood Products Co.' making the total amount applied for 1,389,427 shares.—V. 129, p. 2869.

Kreuger & Toll Co. (Aktiebolaget Kreuger & Toll).—*Swedish Cellulose Co. Formed To Consolidate Ten Pulp Mills, Acquires Sundsvalls Cellulose Co.*—

The Swedish Cellulose Co., recently incorporated by the Kreuger & Toll Co. to acquire control of 10 Swedish wood pulp companies with assets totaling approximately $85,000,000, has increased its holdings by purchasing control of the Sundsvalls Cellulose Co. which will add 35,000 tons to the pulp capacity of the combine. The addition of this company will give Swedish Cellulose control of 32% of Sweden's output of pulp, the 11 companies having annual sales aggregating approximately $30,000,000.

The first act of the holding company will be to finance the construction of a sulphite pulp mill with an annual capacity of 100,000 tons, which will be the largest of its kind in Sweden. This new pulp plant and others which are to be constructed, will make use of waste products hitherto, in the absence of adequate pulp facilities, have been burned as waste. Pulp production by the companies in the Swedish Cellulose organization will be increased considerably, although at the same time sawn goods products may remain stationary or might even be slightly reduced.

Another and probably equally important phase of the Kreuger and Toll plan of rationalizing the pulp industry will be the formation of a unified sales organization through which the products of the several companies will be more vigorously introduced into the principal markets of the world. The advantage of such a sales organization has been amply proven in the case of the gigantic match industry built up by Kreuger & Toll and the Swedish match interests in recent years. Even before the creation of additional pulp plants, the 11 companies making up the corporation control about 32% of Sweden's output of wood pulp, and over 15% of the country's production of sawn lumber.

The companies controlled by the Swedish Cellulose Co. are located in Northern Sweden. These companies own timber land totaling more than 4,000,000 acres.

Through Hammorsfornes Water Power Co., controlled by the Kreuger & Toll Co., the new corporation will have water power totaling 250,000 h.p. of which 85,000 h.p. is developed and now in use. See also V. 129, p. 2695.

Further Acquisition Announced.—

Another step in the formation of a dominant organization in the Swedish wood-pulp industry has been taken by the company through its acquisition of control in Wii Elektriska Aktiebolag. This company owns a power station at Wiiforsen in Ljungan.

According to advices received from Stockholm this newly acquired power company will be merged into the Hammarsforsens Water Power Co. organization. The latter company, which has available water power to the amount of 250,000 h.p., of which 65,000 h.p. is developed and in use, will be tansferred by Kreuger & Toll Co. to the Swedish Cellulose Co., recently formed as a holding company for 11 wood-pulp companies doing 30% of Sweden's wood-pulp business, and producing 15% of the country's sawn lumber.—V. 129, p. 2695.

Kroger Grocery & Baking Co.—*Sales Increase.*—

Period End. Nov. 2—	1929—5 *Weeks*—	1928.	1929—44 *Weeks*—	1928.
Sales	$27,989,348	$22,744,281	$239,492,212	$168,908,737

Note.—Above figures incl. sales of stores from dates of acquisition only. Stores in operation Nov. 2 1929 were 5,592, as compared with 4,933 Nov. 2 1928.—V. 129, p. 2397.

Lamson & Sessions Co., Cleveland.—*Extra Dividend.*—
The directors have declared an extra dividend of $1 a share, in addition to the regular quarterly dividend of 62½ cents a share on the common stock, par $25, both payable Dec. 15 to holders of record Nov. 20. An extra of 12½ cents a share was paid on June 15 and Sept. 15 last.—V. 129, p. 3020.

Lane Bryant, Inc.—*October Sales.*—

1929—*October*—1928.	*Increase.*	1929—10 *Mos.*—1928.	*Increase.*
$1,485,043 $1,123,525	$361,518	$12,963,219 $9,418,151	$3,545,068

—V. 129, p. 2397, 2086.

Lautaro Nitrate Co., Ltd.—*Registrar.*—
The City Bank Farmers Trust Co. has been appointed registrar of 4,000,000 shares of common stock, no par value.—V. 128, p. 4168.

Lessing's, Inc.—*Extra Dividend.*—
The directors have declared an extra dividend of 5c. a share and the regular quarterly dividend of 25c. a share, both payable Dec. 31 to holders of record Dec. 11.

The company on Sept. 30 paid a quarterly dividend of 25c. a share, as compared with a quarterly of 15c. a.hare and an extra of 10c. a share paid on July 1.

Period End. Oct. 31—	1929—*Month*—	1928.	1929—10 *Mos.*—	1928.
Sales	$68,895	$36,232	$526,722	$361,858
Net profit after charges and Federal taxes	12,760	1,904	77,527	25,294

The earnings for the nine months ended Sept. 30 1929 equalled $2.31 per share on the 33,434 shs. common stock (par $5) outstanding. This compares with 75c. a share in the corresponding period of 1928.—V. 129, p. 3021.

Lewis Foundry & Machine Co.—*Bonds Called.*—
All of the outstanding 1st mtge. 6% s. f. gold bonds dated June 1 1927 have been called for payment Dec. 1 next at 102½ and int. at the Union National Bank of Pittsburgh, Fourth Ave. and Wood St., Pittsburgh, Pa.—V. 129, p. 2087.

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Lily-Tulip Cup Corp.—*Initial Common Dividend.*—

The directors have declared an initial quarterly dividend of 37½c. a share on the common stock, no par value, payable Dec. 16 to holders of record Dec. 2.

President Henry Nias says: "We are now engaged in an expansion program to meet increased demands for our products during the year of 1930, which should materially increase our earnings, and in view thereof, the directors feel that their dividend action is quite conservative."—V. 129, p. 2087.

Loblaw Groceterias Co., Ltd.—*Merger Off.*—

See Dominion Stores, Ltd., above.—V. 129, p. 2548.

Loft, Inc.—*October Sales.*—

Month of October—	1929.	1928.	*Increase.*
Sales	$709,157	$608,756	$100,401

Comparative Balance Sheet.

Assets—	*Sept.30,'29.* $	*Dec.31,'28.* $	*Liabilities*—	*Sept.30,'29.* $	*Dec.31,'28.* $
Plant, equip. &c.	x6,607,716	6,264,910	Capital stock	z9,850,691	6,500,000
Leaseholds	419,098	340,462	Notes payable	------	300,000
Cash	y2,120,111	237,266	Accounts payable	155,149	227,164
Accounts receiv	155,806	160,873	Mortgages	375,000	375,000
Notes receivable	239,296	------	Mtge instalments	------	125,000
Inventories	1,186,864	879,870	Accrued liabilities	124,451	79,858
Prepaid accounts	56,230	62,100	Contingent reserve	26,578	26,579
Investments	4,746	2,716	Tax reserve, &c	2,488	26,287
Deferred charges	45,220	78,320	Cash sec. deposit	21,922	30,277
Good will, lea, &c	2,659,982	2,394,952	Surplus	2,938,790	2,731,304
Total	13,495,069	10,421,469	Total	13,495,069	10,421,469

x After depreciation. y Includes call loans of $1,650,000 and time deposits of $300,949. z Represented by 1,022,842 no-par shares.—V. 129, p. 2239.

Long Bell Lumber Corp. (& Subs.).—*Earnings.*—

Period End. Sept. 30—	1929—3 *Mos.*	1928—3 *Mos.*	1929—9 *Mos.*	1928—9 *Mos.*
Net inc. after all charges but before Fed. taxes	*loss* $69	$1,809,093	x$2,019,799	y$2,021,192

x Includes 1,616,386 profit realized from sale of assets. y Includes $1,700,000 profit realized from sale of assets.—V. 129, p. 976.

(P.) Lyall & Sons Construction Co., Ltd.—*Liquidating.*

In a letter to the creditors and shareholders, G. S. Currie, liquidator, says: "A winding-up order was granted the above company on Sept. 19 1929, and by judgment of the court rendered on Oct. 8 1929, I was appointed liquidator. Creditors and all others having claims against the said company in liquidation are hereby required to file in writing duly attested with particulars thereof with the said liquidator at his office, 261 St. James St., West, Montreal, within 30 days from the publication of this notice.

Approximate Statement of Affairs as at Sept. 18 1929.

Assets—		*Liabilities*—	
Cash in hand and in banks	$1,672	Accrued wages	$97,000
Marketable securities	23,471	Civic and pro. taxes and workmen compensation insurance	51,075
Accts. rec. and progress est	484,158	Bank loans and overdraw	1,188,045
Inventories	169,041	Sub contractors	999,231
Life insurance policies	54,074	Accounts payable	791,942
Bonus rec. (Back River contr.)	250,000	Dividends payable	8,141
Holdbacks on uncompleted contracts	524,755	Business profits tax	441,349
Deposit on contracts	500,000	Shareholders' loans payable	145,349
Steel Gates Ltd. (wholly owned subsidiaries)	208,778	Apparent surplus	1,179,874
Securs. on depos. & in escrow	184,730	Capital stock outstanding: 4,084 conv. pref. shares, par $100 each; 73,172 com. shares, no par.	
Real estate and buildings	486,721		
Plant mach. & equipment	771,867		
Colombian contract	1		
Claims against Federal Govt	1,243,142		
Total	$4,902,417	Total	$4,902,417

—V. 129, p. 1135.

MacAndrews & Forbes Co.—*Earnings.*—

Period End. Sept. 30—	1929—3 *Mos.*	1928—3 *Mos.*	1929—9 *Mos.*	1928—9 *Mos.*
Net earns. after exps. & Federal tax	$391,442	$347,558	$1,015,170	$981,200
Proportion sub loss	31,447	9,780	73,445	70,223
Net profit	$359,995	$337,778	$941,725	$910,977
Preferred dividends	31,500	31,500	94,500	94,500
Common dividends	249,300	246,025	747,901	738,075
Surplus	$79,195	$60,253	$99,324	$78,402
Shs. com. stk. outstand. (no par)	383,539	378,500	383,539	378,500
Earns. per share	$0.86	$0.81	$2.21	$2.16

—V. 129, p. 976.

MacMarr Stores, Inc.—*October Sales.*—

1929—*Oct.*—1928.	*Increase.*	1929—10 *Mos.*—1928.	*Increase.*
$7,559,658 $6,859,235	$700,423	$69,726,698 $59,151,775	$10,574,923

Earnings for—	6 *Mos. End. June* 30 '29.	*Calendar Years* 1928.	1927.	1926.
Stores	1,371	1,274	1,037	818
Net sales	$39,166,561	$75,918,747	$58,007,056	$46,557,510
Net earnings	1,070,259	2,047,860	1,493,548	1,085,980
Earnings per share on common stock	$1.03	$1.95	$1.23	$0.70

—V. 129, p. 2240.

McIntyre Porcupine Mines, Ltd.—*Earnings.*—

Period End. Sept. 30—	1929—3 *s.*	1928.	1929—6 *Mos.*	1928.
Net profit after development exp., interest & taxes, but before depr	$498,363	$496,049	$939,542	$930,532

—V. 129, p. 644.

McLellan Stores Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of 5,923 additional shares of common stock (no par value) on official notice of issuance as a stock dividend, making the total amount applied for to date 598,253 shares.

Income Account Nine Months Ended Sept. 30 1929.

Net sales	$14,839,750
Cost of sales, selling and admin. expenses, less other income	14,185,370
Depreciation of fixtures and amort. of store improvements	223,159
Interest paid	61,607
Federal income tax	49,731
Net profit	$319,891
Earned surplus, Jan. 1 1929	3,034,851
Total surplus	$3,354,742
Cash dividends—6% series A preferred stock	157,500
6% series B preferred stock	21,999
Common stock (10 cents per share)	55,701
Additional Federal income taxes, prior years	58
Earned surplus Sept. 30 1929	$3,119,483

Balance Sheet as of Sept. 30 1929.

Assets—		*Liabilities*—	
Cash	$918,698	Notes payable—banks	3,000,000
Merchandise inventories	5,232,848	Accounts payable	264,109
Sundry notes and acc'ts rec'le	66,657	Accrued accounts	98,248
Investments	42,327	Purchase money mortgages	135,807
Traveling funds	17,600	Reserve for contingencies	17,345
Land, buildings, &c	5,877,773	6% pref. stock series A	3,500,000
Leasehold values	1	6% pref. non-cum. series B	733,300
Deferred charges	487,979	Common (557,320 shs. no par)	1,775,587
		Capital surplus	1
Total (each side)	$12,643,881	Earned surplus	3,119,484

—V. 129, p. 3021.

McKeesport Tin Plate Co.—*Earnings.*—

Period Ended Sept. 30 1929—	3 *Months.*	9 *Months.*
Net profits after charges and Federal taxes	$678,838	$1,763,400
Earns. per sh. on 300,000 shs. no par stock	$2.26	$5.88

—V. 129, p. 644.

Marbelite Corp. of America.—*Bal. Sheet Sept.* 30 1929.—

Assets—		*Liabilities*—	
Cash	$36,612	Accounts payable	$30,672
Accounts and notes receivable	119,523	Accruals	43,972
Inventories	113,156	Capital stock	640,285
Investments	205,670	Surplus	76,776
Fixed assets	266,896		
Patents, good-will, &c	49,848	Total (each side)	$791,705

—V. 127, p. 2694.

Marine Midland Corp.—*Initial Dividend.*—

The directors have declared an initial quarterly dividend of 30 cents per share on the capital stock, par $10, payable Dec 31 to holders of record Dec. 2.—See also V. 129, p.2398.

Martin-Parry Corp.—*Balance Sheet Aug.* 31.—

Assets—	1929.	1928.	*Liabilities*—	1929.	1928.
Land, buildings, equip., &c	y$2,069,233	$3,200,123	Capital stock	x$2,280,000	$2,280,000
Cash	115,929	49,154	Notes payable	680,000	------
Notes receivable	26,874	23,834	Accounts payable	50,633	238,456
Accts. rec. & adv.	326,847	322,114	Accrued liabilities	28,008	------
Inventories	1,199,415	1,403,189	Fed. & State taxes	------	30,561
Deferred charges	22,371	22,331	Reserve for deprec.	------	1,144,282
			Capital surplus	z722,028	924,905
			Earned surplus	------	402,541
Total	$3,760,670	$5,020,746	Total	$3,760,670	$5,020,746

x Represented by 125,000 shares no par value. y After deducting $1,252,497 reserve for depreciation. z After deducting deficit of $187,526.

Our usual comparative income account for the year ended Aug. 31 was published in V. 129, p. 3021.

Mayflower-Old Colony Copper Co.—*Assessment.*—

An assessment of 50 cents per share has been levied on the capital stock of the company, payable Nov. 18 by stockholders of record Nov. 16 1929. This assessment is payable at the office of the American Trust Co., transfer agent, 50 State St., Boston, Mass. This is the first assessment since Oct. 23 1928 and makes $17.50 per share paid in on the outstanding 200,000 shares of capital stock, par $25.—V. 128, p. 2475.

Maytag Co., Newton, Iowa.—*Earnings.*—

Earnings for 9 *Months Ended Sept.* 30 1929.

Net sales	$19,687,836
Other income	511,452
Total income	$20,199,288
Manufacturing, selling & general expenses	14,298,799
Provision for estimated Federal taxes	672,000
Other deductions	166,731
Depreciation	169,274
Net profits	$4,892,484
First preferred dividends	395,708
Cumulative preference dividends	700,673
Common dividends	1,813,214
Balance	$1,982,889
Earnings per share on 1,617,807 shares common stock outstand'g	$2.35

Consolidated Balance Sheet Sept. 30 1929.

Assets—		*Liabilities*—	
Land, bldgs. & equipment	x$3,423,886	Common stock	y$234,031
Cash and call loans	6,524,410	1st preferred stock	8,800,000
Marketable securities	818,458	Cum. pref. stock	320,000
Notes and accounts receivable	1,171,583	Accounts payable for purchase, expenses, &c	876,568
Inventory	1,646,238	Accounts payable payroll, commissions, &c	943,535
Cash surrender value life insurance policies	68,891	Accrued expenses	35,053
Investment and account—Canadian subsidiary	305,957	Provision for estimated Federal taxes	848,598
Sundry investment accts., &c.	1,063,470	Surplus	4,072,989
Cum. pref. stock in treasury	1,070,867		
Patents, trade marks & goodwill	1		
Deferred assets	37,018	Total (each side)	$16,130,774

x After deducting $966,309 allowance for depreciation. y Represented by 1,617,807 shares of no par value.—V. 129, p. 2869.

Medico Building Corp., New Orleans, La.—*Bonds Offered.*—Hibernia Securities Co., Inc., recently offered $115,000 1st mtge. 6% serial gold bonds at 100 and interest.

Dated Aug. 1 1929; due serially 1930-1941. Denom. $1,000 and $500 c* Interest payable (F. & A.) at Hibernia Bank & Trust Co., New Orleans, trustee. Red. all or in part on any int. date upon 30 days notice in inverse order of maturity by lot at 102 and int.

Security.—Secured by a closed first mortgage on the property of the corporation located in the City of New Orleans in the square bounded by Louisiana and St. Charles Avenues, and Prytania and Delachaise Streets, measuring 90 feet front on Prytania Street by a depth and frontage on Delachaise Street of 126 ft. between parellal lines, together with the 5-story building now being constructed thereon.

Building.—The building will be 5-stories high, and will be of most substantial, fire resistive construction. The building will be fully equipped with provisions for the many special requirements of the medical profession, and will contain garage facilities for 32 cars.

The first foor will contain 3,891 sq. ft. of rentable space, divided into stores, 3 of which will be accessible from the lobby. An ample lobby will provide entrance to two elevators of the most modern type.

Each of the 4 upper foors will have a net rentable area of 5,830 sq. ft., or a total net rentable area of 23,320 sq. ft. which, combined to the first floor net rentable area, makes a total of 27,211 sq. ft. exclusive of the large area devoted to the garage feature.

The mortgaged property is valued as follows: Land (at cost), $35,584.5 building (est. cost), $183,246.00; total, $218,830.50. The above figure do not include interest and taxes during construction, nor rent during construction, nor is any effect given to increased value of the land due lifting of the zoning restrictions.

Earnings.—The company estimates the net income of the building available for interest, Federal taxes and depreciation, will be in excess o $27,700 annually, or over 4 times the maximum annual interest requiremen of this issue.

Metal Textile Corp.—*Initial Common Dividend, &c.*—

The directors have declared an initial dividend of 25c. a share on th common stock and an extra dividend of 25c. a share on the participatin preference stock, both payable Jan. 15 to holders of record Jan. 1. T directors also declared the regular quarterly dividend of 81¼c. a sha on the participating preference stock payable Dec. 1 to holders of reco Nov. 20.—V. 129, p. 2869.

Middle States Oil Corp.—*Deposit Date for Stock A vanced to Nov.* 22.—

The New York Stock Exchange Nov. 7 removed from the list the sto not yet deposited under the reorganization plan. Since Nov. 6, transactio on the Exchange have been limited to certificates of deposit represent stock subject to the plan. To accomodate holders of undeposited stock reorganization committee (James E. Sague, Chairman), has announ that the deposit date has been extended to Nov. 22 1929. The same da has been set for the deposit of Middle States Oil Corp. serial notes and no scrip and the 8% bonds of United Oil Producers Corp. and Oil Lease D velopment Co., Middle States subsidiaries.—V. 129, p. 2696, 2241.

Midland Steel Products Co.—*Closes Large Contract.*—

The company has closed a contract with an important automobile p ducer for a large new order of automobile frames, it is announced by P

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B. J. Kulas. The order involves approximately $1,750,000 over the next year. Work on tools and dies for the new business has been started preparatory to production. In addition the company is rearranging certain production lines at the Cleveland plant. Important improvements have just been completed at the Detroit plant partly to provide for increased brake business on the books for 1930.—V. 129, p. 2697.

(H.) Milgrim & Bros., Inc.—*Sales Increase.*—

Sales as reported for the month of Oct. 1929, exceeded those of Oct. 1928, by 44.23%. This compares with an increase of 34% in sales for Sept. 1929 against Sept. 1928.—V. 129, p. 1755.

Monsanto Chemical Works.—*Earnings.*—

9 Months Ended Sept. 30—	1929.	1928.
Net earnings after Federal taxes	$878,839	$692,980

The foregoing figures do not include earnings of any of the subsidiary companies and the increase was accomplished after some unusual charge-offs incidental to starting up of the new plant recently completed.

Properties acquired in the past few months—Merrimac Chemical Co., Rubber Service Laboratories and the fine chemicals division of Mathieson Alkali Works, have increased Monsanto's total assets from about $12,000,000 at the end of 1928 to almost $24,000,000 at the present; while the number of products manufactured has increased from 100 to 200. Increased earnings of the parent company reflect additions to plant in 1928 and further substantial additions to its own plant in the current year, improved methods of manufacture for several important products and increased business from newly acquired properties. All these factors are expected to be reflected more fully in 1930 earnings.—V. 129, p. 2870.

Moody's Investors Service.—*Cons. Bal. Sheet Sept. 30 '29.*

Assets—		*Liabilities*—	
Cash and call loans	$1,009,956	Accounts payable	$15,772
x Marketable securities	187,498	Accrued payroll	1,534
Accounts receivable	128,690	Salesmen's balances	6,894
Note receivable	300	Dividend payable	45,000
Interest receivable	4,429	Res. for Fed. & State taxes	74,203
Inventory	53,324	Unexpired service subscrip.	545,575
Copyrights	107,685	Reserve for depreciation	56,888
Goodwill, rating system, standing type, statistical files, &c.	1	Capital stock	y675,000
Cash surrender value of life insurance	12,700	Surplus	302,291
Furniture, fixtures and equip.	172,984		
Moody's Investors Service, Ltd. (capital stock)	24,969		
Salesmen's advances, &c.	20,611	Total (each side)	$1,723,157

x Included in marketable securities are 2,000 shares of the company's participating preference stock acquired at cost of $93,450. y Represented by 60,000 shares of participating preferred stock and 60,000 shares of common stock both of no par value. Our usual income statement for the year ended Sept. 30 1929 was published in V. 129, p. 3022.

Morison Electrical Supply Co., Inc.—*Extra Div.—Sales.*

The directors have declared an extra initial quarterly dividend of 1¼% in stock and the regular quarterly dividend of 25c. a share in cash on the common stock, no par value, payable Dec. 1 to holders of record Nov. 15.

Sales for Month and Ten Months Ended Oct. 31.

1929—*Oct.*—1928.	*Increase.*	1929—10 *Mos.*—1928.		*Increase.*
$295,776 $168,919	$126,857	$1,659,176	$1,000,350	$658,826

—V. 129, p. 2399.

Motor Wheel Corp.—75c. *Dividend.*—

The directors have declared a dividend of 75 cents per share on the com. stock, no par value, payable Dec. 10 to holders of record Nov. 20. Dividends paid on the common stock during 1929 follow: 50c. on March 20; 50c. on June 20; $1, Sept. 20; 20% in stock on Oct. 1.—V. 129, p. 2870.

National Dairy Products Corp.—*Listing.*—

The New York Stock Exchange has authorized the listing of 1,063 additional shares of common stock (no par value) upon official notice of issuance in connection with the acquisition by the company of the entire property and assets of A. L. Lockwood Ice Cream Corp., making the total amount applied for 5,135,303 shares.

Common Shares Placed on a $2 Annual Cash Dividend Basis —4% Stock Dividend.—

The directors recently declared a 4% stock dividend and a quarterly cash dividend of 50c. per share on the common stock, the latter payable Jan. 2 to holders of record Dec. 3. The 4% stock dividend is for the year 1930 and is payable in four equal installments, the first payment of 1% to be made Jan. 2 to holders of record Dec. 3.

The company this year has paid the following dividends on the common stock: 75c. in cash and 1% in stock on Jan. 2; 75c. cash and 1% stock on April 1; 100% in stock on May 20; 37½c. in cash and 1% in stock on July 1; 37½c. cash and 2% in stock (not 1% as stated last week) on Oct. 1 (see V. 129, p. 978).—V. 129, p. 3022.

National Family Stores, Inc.—*Sales Increase.*—

Sales for Month and Nine Months Ended Oct. 31.

1929—*Month*—1928.	*Increase.*	1929—9 *Mos.*—1928.		*Increase.*
$873,810 $402,309	$471,510	$4,554,997	$1,252,766	$3,302,231

—V. 129, p. 2400, 2088.

National Fireproofing Co.—*Earnings.*—

The company reports for 9 months ended Sept. 30 1929, net income of $919,001 after taxes, depreciation, depletion, &c., equivalent after dividend requirements on 7% preferred stock, to $5.65 a share on 89,226 shares of common stock (par $50). Above figures exclude a refund of $84,210 on Federal income.—V. 128, p. 2476.

National Re-Investing Corp.—*Stock Offered.*—

Steelman & Birkins, New York, are offering a limited number of shares of stock at $12.75 a share to customers and employees of their firm. A circular shows:

Transfer agent: American Trust Co., New York. Registrar: Commercial National Bank & Trust Co. of New York.

Capitalization—

Common stock (without par value) ..... 500,000 shs.
Class B stock (without par value) ..... 50,000 shs.

The common stock is entitled to receive when, as and if declared by the board of directors, dividends amounting to $1 a share per annum, before any dividends can be paid on class B stock. When the common stock has received in any one year, total dividends of $1 a share, any further dividends declared shall be paid in the ratio of 4-5 to the outstanding common stock as a class, and 1-5 to the outstanding class B stock. Dividends are non-cumulative. On liquidation, holders of the common stock shall receive the capital value of the common stock and 4-5 of the balance available for distribution, the remaining 1-5 being payable to the holders of class B stock. Except in matters effecting a change in the capital structure, the class B stock shall have sole voting power.

Company.—Organized in Delaware, in Sept. 1929, for the purpose primarily of operating as a general management investment trust, specializing in other investment trust securities, although its charter does not limit the activities of the corporation to this field alone.

Management.—Under the terms of a management contract, corporation will have available, the investment services of the firm of Steelman & Birkins, and its portfolio, subject to control of its board of directors, will be supervised by this firm. Steelman & Birkins may deal freely with the corporation, but may not sell to the corporation any securities of which they have been owner more than five days.

Steelman & Birkins have acquired by purchase, a substantial interest in the common stock, with the right to purchase all of the authorized issue of the class B stock, in consideration of which, there will be no management fee.

Officers and Directors.—At least two members of the organization of Steelman & Birkins will be on the board of directors at all times during the life of the management agreement. The present officers are: Orion N. Steelman, Pres.; Marshall E. Birkins, Vice-Pres. and William A. Shenton, Sec.-Treas. The directors consist of Orion N. Steelman, Marshall E. Birkins, William A. Shenton, George W. Bristol and W. M. Durr.

National Service Cos. (& Subs.)—*Earnings.*—

Earnings for Nine Months Ended Sept. 30 1929.

Ice sales	$6,319,918
Fuel and miscellaneous supplies	1,716,920
Miscellaneous non-operating income	85,424
Total income	$8,121,371
Cost of goods sold	2,903,870
Operating expenses, including maintenance	3,442,953
Interest	444,494
Balance	$1,330,054
Dividends on National Service Cos. pref. and subsids. prior pref.	315,998
Balance	$1,014,056

—V. 129, p. 1297.

National Shirt Shops, Inc.—*October Sales.*—

1929—*October*—1928.		*Increase.*	1929—10 *Mos.*—1928.		*Increase.*
$333,716	$270,035	$63,681	$3,311,680	$2,746,142	$565,538

—V. 129, p. 3022, 2400.

National Standard Co. (Mich.).—*Extra Dividend.*—

The directors have declared an extra dividend of 25c. a share and the regular dividend of 75c. a share on the common stock, no par value, payable Jan. 2 to holders of record Dec. 20. Like amounts were paid on Oct. 1.—V. 129, p. 1926.

National Steel Corp.—*Incorporated.*—

Incorporation papers for this company, a holding company, have been filed in Delaware. The company will hold certain subsidiaries of the M. A. Hanna Co., Cleveland; the Great Lakes Steel Corp., Detroit, and the Weirton Steel Co., Weirton, W. Va., which will come under control of the new organization Dec. 1.

Executive control of the company will be vested in Ernest T. Weir, Pres. of the Weirton Steel Co., as Chairman of the Board; George M. Humphrey, Pres. of the M. A. Hanna Co., as Chairman of the Executive Committee, and George R. Fink, Pres. of the Great Lakes Steel Corp., as President. Election of those officers and formal organization of the holding company are expected to take place about Dec. 1. Headquarters of the new organization will be in Wilmington, Del., with offices in Cleveland, Detroit, and Pittsburgh.—V. 129, p. 2242.

National Supply Co. of Delaware.—*Earnings.*—

Period End. Sept. 30—	1929—3 *Mos.*	1928.	1929—9 *Mos.*	1928.
Gross earnings	$2,700,262	$2,984,798	$7,497,860	$6,554,250
Expenses	1,305,957	1,261,754	3,736,802	3,613,651
Net earnings	$1,394,305	$1,723,044	$3,761,058	$2,940,600
Other income	407,524	297,387	1,128,894	712,733
Total income	$1,801,829	$2,020,431	$4,889,952	$3,653,333
Federal taxes	160,560	238,250	433,014	371,875
Other deductions	455,346	200,790	1,545,106	927,933
Divs. on underlying cap. obligations	16,718	16,717	50,152	50,152
Transferred to reserve	18,659	------	73,819	------
Net income	$1,150,546	$1,564,673	$2,787,861	$2,303,373
Preferred dividends	54,225	------	217,500	------
Balance	$1,096,321	$1,564,672	$2,570,361	$2,303,373
Shs. com. outst. (par $50)	300,000	300,000	300,000	300,000
Earnings per share	$3.66	$4.80	$8.57	$6.48

—V. 129, p. 2870.

National Surety Co.—*Investments.*—

Chairman William B. Joyce in answering an inquiry from a stockholder, is quoted as saying—

"An important condition exists in connection with the investment securities purchased by the company, 73% of which (aside from other assets and stocks of subsidiaries) are made up of government, municipal, railroad and other bonds, and 26% is made up of guaranteed railroad and first preferred stocks, with less than 1% invested in common stocks, on June 30 last, and since.

"Those identified with the management have not disposed of any of their stock around present levels and would not consider doing so.

"The volume of business written for the first nine months of this year shows a substantial increase over last year."—V. 129, p. 1456.

Nevada Consolidated Copper Co.—*Quarterly Report.*—

The report covering the 81st quarterly report for the third quarter of 1929 shows:

The net production of copper from all sources for the third quarter, compared to that for the two preceding quarters of 1929, is shown in the following tabulation:

	Net Pounds Copper Produced.	*Average Monthly Production.*
Third quarter	60,190,553	20,063,517
Second quarter	72,616,900	24,205,633
First quarter	78,381,399	26,127,133

The total quantity of company ores milled and smelted during the quarter was 3,014,430 tons. Of this total 3,000,697 tons was concentrating ore, averaging 1.21% copper, and 13,733 tons was direct smelting ore shipped to smelters. In addition to company ores, 269,486 tons of custom ore was milled or smelted at the Nevada plants. The average daily tonnage of company ores milled at all concentrators was 32,616, as compared to 38,473 tons per day for the preceding quarter.

The average recovery in the form of concentrates from all company material milled during the period was 85.04% of the total copper contained therein, corresponding to 20.59 pounds of copper per ton treated, as compared to a recovery of 84.79% and 21.35 pounds per ton for the previous quarter.

The net cost per pound of copper produced, after crediting revenue from gold and silver and other miscellaneous earnings and income from subsidiaries, was 9.32 cents, as compared with 8.96 cents for the first quarter. These costs include all operating and general charges of every kind except depreciation and reserve for Federal taxes.

Period End. Sept. 30—	1929—3 *Mos.*	1928.	1929—9 *Mos.*	1928.
Oper. prof. (copper prod.)	$5,213,739	$4,371,515	$14,864,451	$9,766,824
Value of precious metals	281,117	389,969	1,094,214	989,330
Miscell. revenues & inc. from subsidiaries	456,118	308,471	1,370,213	872,722
Total oper. income	$5,950,974	$5,069,957	$17,328,877	$11,628,876
Depreciation	433,565	420,260	1,300,696	1,260,783
Net income	$5,517,410	$4,649,696	$16,028,181	$10,368,093
Earns per sh. on 4,857,227 shs. com. stock	$1.14	$0.96	$3.30	$2.13

—V. 129, p. 1298.

New England Equity Corp.—*Earnings.*—

The company reports for ten months ended Oct. 31 net income after all charges of $309,602. After allowing for preferred dividends and accrued balance, is equal to $3.73 a share on the 62,500 shares of no par common now outstanding. On the 53,750 average number of common shares outstanding for this period, however, net per share is equal to $4.34.

For the ten months ended Oct. 31 1928 net on the 50,000 shares of common outstanding was equal to $3.79 a share.—V. 129, p. 1926.

Newport Co. (& Subs.).—*Earnings.*—

Period—	3 *Months Ended*— *Mar. 31 '29.*	*June 30 '29.*	*Sept. 30 '29.*	9 *Mos. End Sept. 30 '29.*
Net sales	$2,591,106	$2,626,322	$2,969,299	$8,186,728
Cost of sales, selling and general expenses	2,077,681	2,105,482	2,347,459	6,530,622
Prov. for depreciation	130,745	135,339	144,605	410,689
Net income from oper.	$382,679	$385,501	$477,235	$1,245,416
Miscell. income (net)	23,251	41,186	28,605	93,041
Total income	$405,930	$426,687	$505,840	$1,338,457
Prov. for Fed. inc. taxes	50,000	51,000	63,505	164,505
Bal. for divs. & surplus	$355,930	$375,687	$442,336	$1,173,953

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Consolidated Balance Sheet Sept. 30 1929.

Assets—		*Liabilities*—	
Cash	$372,538	Accounts payable	$934,801
Secured demand loans	500,000	Provision for income taxes	265,169
Accounts receivable	1,345,729	Purchase money obligations	467,500
Inventories	3,648,363	Reserves for contingencies	620,568
Land, bldgs., machinery, &c.	a7,550,197	Miscellaneous reserves	300,148
Formulae and processes	466,524	Capital stock	b5,341,470
Investments	406,418	Surplus	6,560,836
Deferred charges	200,723		
Total	$14,490,493	Total	$14,490,493

a After depreciation of $4,306,095. b Represented by 64,791 shares class A convertible stock, $3 dividend, of $50 par value, and 404,565 shares common stock without par value.—V. 129, p. 3023.

New York Transit Co.—*Extra Dividend.*—

The directors have declared an extra dividend of 10c. a share in addition to the regular quarterly disbursement of 40c. a share on the $10 par capital stock, both payable Jan. 15 to holders of record Dec. 27. Three months ago the company declared a dividend of 40c. a share on the new stock.

President D. S. Bushnell stated that this extra dividend out of earnings was made possible by a reduction of liability that still exists in connection with the remaining unsold portion of the disposable idle plant related to the capital adjustment. He pointed out these dividends are payable only to holders of the new $10 par stock, and holders of the old $100 par stock should exchange them. See V. 129, p. 979.

Noblitt-Sparks Industries, Inc.—*Bal. Sheet Sept. 30 '29.*

Assets—		*Liabilities*—	
Cash	$137,573	Accounts payable	$122,641
Accounts receivable	784,951	Unclaimed checks	312
Trade acceptances receivable	145,771	Accrued royalty	31,996
Inventories	423,767	Accrued payroll and ins.	27,493
Prepaid insurance	20,370	Accrued local & Fed. taxes	90,831
Fixed assets (deprec. value)	622,139	Dividend payable	56,250
		xCapital stock	1,164,107
		Surplus	640,942
		Total (each side)	$2,134,572

x Represented by 75,000 no par shares.—V. 129, p. 3023.

Noranda Mines, Ltd.—*Initial Dividend, &c.*—

The directors on Nov. 8 declared an initial quarterly div. of 75c. per share on the no par capital stock, payable Jan. 2 to holders of record Dec. 10. It is announced that the Horne Copper Co. has been taken over by Noranda Mines, Ltd., though this step was purely routine, as the latter has owned the stock of the copper company for some time.

H. W. Chadbourne has been elected a director.—V. 129, p. 2550.

North American Investment Corp.—*Subscriptions.*—

The corporation reports that 94% of the additional common stock offered has been subscribed by the stockholders (see V. 129, p. 2089).—V.129, p. 2697.

Northwest Bancorporation.—*Rights Extended.*—

The corporation has extended time for exercising stock purchase rights to Dec. 16. This action was taken in the interest of the stockholders because of present market conditions, President Decker stated.—V.129, p. 645, 2243.

Owens-Illinois Glass Co. (& Subs.).—*Earnings.*—

Earnings for Nine Months Ended Sept. 30 1929.

Manufacturing profit and royalties (after deducting materials used, labor, and manufacturing expense	$7,582,246
Miscellaneous and other income	455,208
Total income	$8,037,454
General, selling, bond interest and miscellaneous expense	3,848,150
Estimated Federal income tax	483,375
Net profit	$3,705,929
Earnings per share on 827,288 shares common stock (par $25)	$4.04

Merger Off.—

See Continental Can Co., Inc., above.—V. 129, p. 2698, 2550.

Pacific Coast Biscuit Co.—*Earnings.*—

Period End. Sept. 30—	1929—3 *Mos.*—	1928.	1929—9 *Mos.*—	1928.
Net profit after deprec. and Federal taxes	$133,638	$96,867	$375,470	$307,680
Earns. per sh. on 120,000 shs. com. stk. (no par)	$0.61	$0.37	$1.71	$1.25

—V. 129, p. 979.

Paramount Cab Manufacturing Corp.—*Financial Position.*—

President A. S. Freed in a communication to stockholders Nov. 9 says in part:

Orders already received for the new models exceed all previous expectations. Company has on hand at the present time more unfilled orders than at any previous time in its history. This healthy production schedule plus the fact that company's cash position represents approximately 40% of the net assets indicates an excellent financial condition.—V. 129, p. 2698.

1230 Park Avenue, N. Y. City.—*Permanent Ctfs. Ready.*—

Permanent certificates covering this property are now ready for delivery and may be exchanged for the interims now outstanding at the offices of the Prudence Co., Inc. in New York City. See also V. 129, p. 2550.

(David) Pender Grocery Co.—*Earnings.*—

9 *Mos. End. Sept. 30*—	1929.	1928.	1927.	1926.
Net sales	$11,479,427	$10,555,713	$8,962,434	$7,626,769
Net before Fed. taxes	241,269	244,541	221,954	182,182
Net available for divs.	204,885	207,664	185,270	159,573

Balance Sheet Sept. 30.

Assets—	1929.	1928.	*Liabilities*—	1929.	1928.
Land, buildings, equipment, &c.	$687,608	$528,609	Class A & B stk.	x$1,517,065	$1,444,600
Cash	179,586	269,064	Accts. & notes pay.	685,942	476,816
Notes & accts. rec.	70,312	75,403	Reserve for Federal and State taxes	50,429	49,551
Inv. in other cos.	13,662	7,762	Res. for divs. A	8,810	8,750
Inventories	2,029,103	1,704,018	Class B divs. pay.	32,535	31,500
Insurance fund	7,566	1,500	Insurance reserve	7,565	1,500
Suspense account	8,700	----	Employ. subscr. to class A pref. stk. & accr. interest thereon	----	10,453
Deferred charges	77,649	56,333			
Good-will	1	1			
Tot. (each side)	$3,074,187	$2,642,092	Surplus	771,841	618,921

x Represented by 30,000 shares of class A no par stock and 63,000 shares class B no par stock.—V. 129, p. 3023.

Pennsylvania Dixie Cement Corp.—*Defers Pref. Div.*—

The directors this week failed to declare the quarterly dividend due Dec. 15 on the series A 7% cumu. pref. stock. Quarterly dividends of 1¾% had been paid since and including Dec. 15 1926.

It was stated that this action was deemed advisable by reason of the falling off in earnings resulting from the competition of duty free foreign cement, reduced domestic demand and drastic reductions in selling prices by competing companies. It was further stated that the cash position of the corporation is excellent, the balance sheet as of Oct. 31 1929, showing a ratio of current assets to current liabilities of nearly 10-to-1.—V. 129, p. 2550.

Petroleum Corp. of America.—*Initial Dividend.*—

The directors have declared an initial quarterly dividend of 37½ cents per share on the capital stock, no par value, payable Dec. 31 to holders of record Dec. 2.

It was announced after the directors meeting that income of the corporation, based on the rates at which dividends and interest are now being paid on the corporation's present holdings, and including interest at 6% on uninvested funds, after allowance for annual expenses of the corporation, is at an annual rate equivalent to over $2 per share on the stock outstanding in the hands of the public.

Further, it was announced that the liquidating value of such outstanding stock, calculating the holdings of the corporation at the closing market prices on Nov. 11, was over $30 per share.—V. 129, p. 2698.

Phono-Kinema, Inc.—*To Offer Stock.*—

A new issue of 100,000 shares of no par capital stock to provide funds for expansion of the company's present manufacturing and distributing facilities has been underwritten by A. A. Durante & Co., Inc., for later public offering.

Company was incorporated in Delaware in 1929 as an outgrowth of the original Phono-Kinema Corp., organized in 1921. The new company has an authorized capitalization of 375,000 shares of no par capital stock, of which 300,000 shares will presently be outstanding, 200,000 being owned by the management. The company has no pref. stock or funded debt.

The company is engaged in the manufacture of sound-recording and reproduction equipment and produces and distributes talking motion picture features and shorts. At present unfilled orders on hand are reported to be in excess of $450,000. It maintains its own studios in Hollywood and New York and has the exclusive rights to a series of synchronized pictures and poems introducing Edgar A. Guest in person. Six of these pictures have been completed at their Hollywood studios and are being currently released. Through the Hollywood Producers Distributors, a wholly-owned subsidiary, the company is engaged in the production of a series of pictures in synchronized form for release to independent motion picture houses throughout the country.

By contract arrangement with approximately 425 theatres, distributed over 21 States east of the Mississippi, the company will shortly present an entirely new advertising medium, "The Advertisers News Reel," which has been developed to present a brief and interesting picture of activities in business and to meet the public demand for a greater variety of news pictures.

Piggly Wiggly Corp.—*Sales Increase.*—

Nine Months Ended Sept. 30—	1929.	1928.	*Increase.*
Sales	$155,514,664	$148,357,700	$7,156,964

The number of Piggly Wiggly stores in operation as of Sept. 30 1929 was 2,987 as compared with 2,827 on Sept. 30 1928. New stores opened during the period Jan. 1 1929 to Sept. 30 1929 were 112.—V. 127, p. 2548.

Pillsbury Flour Mills, Inc.—*Regular Dividend.*—

The directors have declared the regular quarterly dividend of 50c. per share on the common stock, no par value, payable Dec. 2 to holders of record Nov. 15. A quarterly of like amount and an extra of 50c. per shar were paid on Sept. 1 last, as compared with a quarterly of 50c. per share on June 1 and quarterly dividends of 40c. per share from Sept. 1 192e to March 1 1929, incl. In addition, an extra dividend of 50c. per shar7 was paid on Sept. 1 1928.—V. 129, p. 1927.

Polymet Mfg. Corp.—*Earnings.*—

3 *Months Ended Oct. 31*—	1929.	1928.
Net profits after all taxes and depreciation	$363,019	$89,639
Earns. per share on 180,000 shares capital stock	$2.02	$0.50

—V. 129, p. 3024.

Prairie Oil & Gas Co.—*Extra Dividend.*—

The directors have declared a regular quarterly dividend of 50c. a share and an extra dividend of 25c. a share, payable Dec. 31 to holders of record Nov. 30. Like amounts were paid on Sept. 30 last, the first disbursements since Aug. 31 1927, when a quarterly payment of 50c. a share was made.—V. 129, p. 1139.

Prairie Pipe Line Co.—*Crude Oil Shipments.*—

(*In Barrels*)—	1929.	1928.	1927.	1926.	1925.
January	5,914,554	5,394,759	4,850,792	4,187,390	4,441,280
February	5,203,883	5,006,573	4,736,228	4,071,405	4,322,445
March	5,880,545	5,253,096	5,494,688	4,588,038	4,923,228
April	5,952,637	4,901,433	5,484,826	4,332,971	4,415,855
May	6,098,692	5,480,557	5,641,514	4,342,259	4,719,835
June	6,482,036	5,294,564	5,505,551	4,215,416	4,716,114
July	7,048,297	5,701,370	5,788,134	4,234,294	4,882,612
August	6,929,411	6,021,445	5,786,822	4,005,484	4,318,496
September	5,552,482	5,794,602	5,321,179	3,906,978	3,688,346
October	6,429,164	6,254,380	5,156,296	4,190,377	3,990,645

—V. 129, p. 2871.

Preferred Accident Insurance Co., N. Y.—*Registrar.*—

The Bankers Trust Co. has been appointed registrar for the capital stock.—V. 129, p. 2401.

Prince & Whitely Trading Corp.—*Initial Dividend.*—

The directors have declared an initial quarterly dividend of 75c. per share on the $3 cumul conv. pref. stock, series A, payable Dec. 2 to holders of record Nov. 20.—See also V. 129, p. 1603, 2089.

Pro-phy-lac-tic Brush Co.—*Extra Dividend of 50c.*—

An extra dividend of 50c. a share on the common stock has been declared, payable Dec. 2 to holders of record Nov. 23. The regular quarterly dividend of 50c. per share was paid on Oct. 15. An extra distribution of $1 was made on Jan. 5 last, compared with extras of 50c. a share paid on May 15 and Nov. 15 1928 and extras of $1 a share on Jan. 3, Aug. 1 and Nov. 15 1927, and on Jan. 5 1928.—V. 129, p. 812.

Q.R.S-DeVry Corp.—*Earnings.*—

Earnings for Year Ended June 30 1929.

Net sales for year	$3,196,304
Neon licenses & royalties	77,749
Total income	$3,274,054
Factory cost	2,243,611
Advertising and selling expense	951,736
General and administrative expense	461,487
Net loss from operation	$382,777
Net profit on stock sold	Cr.661,983
Interest, cash discount, &c., net	74,142
Net income before Federal income tax	$205,064

Condensed Balance Sheet, June 30 1929.

Assets—		*Liabilities*—	
Cash	$150,473	Accounts payable	$136,907
Notes receivable	425,720	Interest accrued on bonds	918
Accounts receivable	504,935	Wages accrued	23,711
Inventories	759,179	Res. for royalties, taxes, &c.	48,436
Life insur. policies, loan value	17,249	Common dividends	59,113
Invest. in & adv. to other cos.	490,483	Employees stock subscriptions	4,312
Buildings	800,344	Guaranty deposit	25,000
Machinery & equipment	824,251	1st mtge. 6% gold bonds	122,500
Patents, trade marks & copyr.	103,181	Com. stk. (295,563 shs. n.p.v.)	3,118,258
Prep. ins., int., develop., &c.	129,405	Capital surplus	539,673
		Surplus & undivided profits	126,393
Total	$4,205,221	Total	$4,205,221

This is the first income account made since the consolidation of the Q.R.S. Co. with the DeVry Corp.

Quincy Mining Co.—*Rights, &c.*—

The stockholders will vote Nov. 22 on increasing the authorized capital stock from 200,000 shares to 250,000 shares (not 230,000 shares as previously reported).

It was the intention of the directors to offer 30,000 shares to stockholders of record Dec. 12 for subscription at $25 per share in proportion to their holdings, payable Jan. 6 1930, with the privilege of making payment in two installments, as follows: $12.50 on or before Jan. 6 1930 and $12.50 on or before March 3 1930.

In view of the changed market conditions, and pending the official action by the board of directors, the stockholders have been notified to the effect that the proposed offering of stock will be deferred for the time being. It was also stated that the company has no debts and has ample funds on hand to continue development work as planned.—V. 129, p. 2871.

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Railroad Investment Shares.—*Stk. Offered.*—See Group Investment Shares, Inc. above.

Rainbow Luminous Products, Inc.—*Wins Patent Litigation.*—

The U. S. Circuit Court of Appeals for the Second Circuit has confirmed the opinion of Judge Campbell in the litigation between Claude Neon Lights, Inc. and the Rainbow Cos., holding that the Rainbow caesium tube does not infringe. "This, in effect, marks the end of the litigation between Claude Neon Lights, Inc. and Rainbow on Neon tubes," according to George L. Johnson, Chairman of the Board of Rainbow company. "The Claude patent is now finally held not infringed by tubes now made and all those made in the past in any volume by the Rainbow Companies," he said. —V. 129, p. 2551.

Raybestos-Manhattan, Inc.—*Earnings.*—

Period End. Sept. 30—	1929—3 *Mos.*—	1928.	1929—9 *Mos.*—	1928.
Net income after deprec., Federal taxes, &c.	$1,010,390	$805,791	$3,108,919	$2,108,552
Earns. per sh. on 676,012 shs. com. stk. (no par)	$1.49	$1.19	$4.60	$3.12

—V. 129, p. 2090.

Real Silk Hosiery Mills, Inc.—*Earnings.*—

The company reports net income after depreciation, reserves and charges, but before Federal taxes, for the 9 months ended Sept. 30 1929 as $1,457,568, which figure, after deducting preferred dividends paid, is equal to $6.66 a share of common for 9 months. This, it is stated, is the best record in this 9 months' period in the history of the company, exceeding the best preivous three quarters' record in 1924 by over $300,000.

For the three months ended Sept. 30 1929 net incom[illegible] basis is reported as $416,568, which, it is said, is nearly $100,000 [illegible] of the best previous September quarter record, made in 1928.

The President of the company, Porter M. Farrell, calls attention to the fact that in addition to establishing these new high earnings records, the company's profits in the 9 months this year were greater than in the entire preceding 15 months.

John Burnham & Co., Inc., in a statement dated Nov. 2, state:

As the fourth quarter of the year is normally the best for the company, and all indications point to a continuance of the current favorable business, it is anticipated that the full year's earnings will be between $9 and $10 a share. In the fourth quarter alone of 1928 the company reported earnings of approximately $4 per share, after allowing for preferred dividends, indicating the reasonableness of this expectancy for the current year in view of the above 9 months' record.—V. 129, p. 1459.

(Daniel) Reeves, Inc.—*October Sales.*—

Period End. Nov. 2—	1929—5 *Wks.*—	1928.	1929—10 *Mos.*—	1928.
Sales	$3,379,589	$3,176,260	$28,051,716	$26,071,707

—V. 129, p. 2402, 1756.

Reliance Casualty Insurance Co.—*Sale, &c.*—

This company has been purchased by Harold Spielberg, Chairman of the board of the Equitable Casualty & Surety Co. of New York. As soon as the approval of the respective New York and New Jersey State Insurance Departments has been secured, the Reliance company will be liquidated and all its outstanding liabilities will be taken over by the Equitable company, which will reinsure the business of the Reliance company and acquire its assets, which consist entirely of cash and State and municipal bonds.

The eventual absorption of the Reliance company by the Equitable company will give the latter possession of the former's Dec. 31 1928 assets of about $1,500,000 and capital and surplus of $1,131,191. Arrangements for the move are being carried out under the direction of John L. Mee, President of the Equitable company, and its completion should give that company a capital and surplus of over $3,500,000.

The Reliance company was organized in New Jersey in May 1926. Its total income in 1928 amounted to about $800,000, while its reserve for reinsurance and losses is close to $300,000. The company has a well-developed field force operating in seven States and the District of Columbia and these production units will be added to the already large sales organization of the Equitable Casualty.

The Equitable company now has assets, apart from those of the Reliance Casualty, of over $5,000,000, with an unpaid claim reserve of nearly $2,000,000 and a capital and surplus of over $2,000,000 as of June 30 1929. The company is continuing its program of expansion and is now operating in 31 States and the District of Columbia. Its business so far this year has shown an increase of more than 50% over that of 1928 and its writings are now at the rate of about $7,000,000 per year with a very fine distribution as to classes of lines written.—V. 126, p. 4097.

Remington Rand, Inc.—*Special Dividend of 50c.*—

The directors have declared a special dividend of 50c. per share on the outstanding no par value common stock, in addition to the regular quarterly dividends of 1¾% on the 7% cumul. 1st pref. stock and 2% on the 8% cumul. 2nd pref. stock, all payable Jan. 1 to holders of record Dec. 7.

The last distribution on the common stock was 40c. per share in cash and 1% in stock made on Oct. 1, 1927.

The directors made the following statement: "After reviewing the earnings of the company during the last four quarters and the sound condition of the company as shown by the balance sheet we believe that the stockholders are entitled to a share of these earnings at this time. This is not to be considered as the establishment of a definite dividend policy with respect to the common stock.

"October dealings are announced as being considerably ahead of October a year ago."—V. 129, p. 3024.

Revere Copper & Brass Inc.—*Listing.*—

The New York Stock Exchange has authorized the listing of $10,000,000 1st mtge. 6% sinking fund gold bonds, series A, bearing the name Revere Copper & Brass, Inc., dated as of July 1 1928 and maturing July 1 1948, in exchange, upon official notice of issue, for said bonds which are now issued and outstanding in the hands of the public in temporary form, bearing the name Republic Brass Corp.

The New York Stock Exchange has also authorized the listing of (a) 509,247 shares of common stock (no par value), bearing the name Revere Copper & Brass, Inc., upon official notice of issue, in exchange for the present outstanding temporary certificates for such stock bearing the name Republic Brass Corp.; with authority to add to the list definitive certificates for 699,994 shares of common stock without nominal or par value, upon official notice of issue, on conversion of class A stock, and (b) 250,961 shares of class A stock (no par value) bearing the name Revere Copper & Brass, Inc., upon official notice of issue, in exchange for the present outstanding temporary certificates for such stock bearing the name Republic Brass Corp.; with authority to add to the list definitive certificates for 99,036 shares of class A stock, upon official notice of issue, on exercise of class A stock subscription warrants originally attached to the 7% cumulative preferred stock, and (c) interchangeable definitive certificates for 100,000 shares of 7% cumulative preferred stock (par $100) bearing the name Revere Copper & Brass, Inc., upon official notice of issue, in exchange for the present outstanding temporary certificates for such stock bearing the name Republic Brass Corp.

Reynolds Metals Co.—*Initial Common Dividend—Reclassification—Earnings.*—

The directors have declared an initial quarterly dividend of 60 cents per share on the new common stock, no par value, payable Dec. 1 to holders of record Nov. 15.

Under the above dividend policy the holders of the old class A or preference stock will receive an annual dividend on the new common stock equivalent to $4.20 per share against the present dividend of $4 per share.

Pursuant to the plan for simplifying and improving the capital structure of the corporation, recommended by the directors at a meeting held on Sept. 24 1929 and approved by the holders of class A and class B common stock on Oct. 7 1929, the certificate of incorporation has been amended by which the present class A common or preference stock and class B or old common stock is to be exchanged on the following bases: (1) Each share of class A common or preference stock is to be exchanged for 1¾ shares of new common stock; (2) each share of the class B or old common stock is to be exchanged for one share of new common stock. In order to effect the exchange, the stockholders have been requested to forward such certificates as they hold to the Bankers Trust Co., 16 Wall St., New York City.

According to President R. S. Reynolds, earnings for the nine months ended Sept. 30 were $3,028,866, or $3.94 per share on the 768,750 shares of new common stock presently to be outstanding. Through the acquisition last year of the business of the United States Foil Co., formed in 1919 when it had only two customers, the Reynolds Metals Co. is now the largest manufacturer in the world of metallic foil, including tin, lead, zinc and aluminum, with more than 14,000 customers. Two other units acquired at the same time with United States Foil Co. are the Fulton Sylphon division, one of the country's largest manufacturers of temperature regulators, and the Robertshaw division, a leader in its field in the production of heat control devices for industrial and domestic uses. Plant facilities of Reynolds Metals Co. are now being enlarged to supply an expanding volume of orders and equipment is being installed to market three new products in regard to which an announcement will be made shortly.—V. 127, p. 2837.

Reynolds Spring Co.—*Extends Expiration Date.*—

The directors on Nov. 13 voted to extend the expiration date for the right to subscribe to the additional 247,610 shares of common stock recently authorized, from Nov. 21 1929, until Jan. 24 1930.

In outlining reasons for the extension, Pres., Charles G. Munn explained that such a move at this time would no doubt prove of benefit to stockholders in view of the present situation in the market. He also pointed out that the extension of the time to subscribe would in no way affect the business of Reynolds Spring Co., which is now operating the former Premier plant in Detroit. See offering to stockholders in V. 129, p. 2872.

The New York Stock Exchange has authorized the listing of 247,610 additional shares of common stock (no par value) upon official notice of issuance and payment in full, pursuant to offer to stockholders, making the total amount applied for 742,830 shares.—V. 129, p. 2872.

Royal Typewriter Co.—*Earnings.*—

Period End. Sept. 30—	1929—3 *Mos.*—	1928.	1929—9 *Mos.*—	1928.
Net profit after deprec., int., Fed. taxes, &c.	$389,000	$249,000	$1,188,000	$836,000
Earns. per sh. on 266,618 shs. com. stk. (no par)	$1.21	$0.70	$3.63	$2.39

—V. 129, p. 982.

Rubel Coal & Ice Corp.—*Successor Trustee.*—

The Irving Trust Co. has been appointed successor trustee for the 6% serial gold bonds.—V. 129, p. 491.

Ruud Mfg. Co.—*Earnings.*—

This company (maker of automatic gas water heaters) reports net earnings, after depreciation and Federal taxes, for the 9 months ended Sept. 30 1929, totaling $445,946 or $3.61 per share on the 123,300 shares of common stock outstanding. Quarterly statements were not made in previous years and an actual comparison is impossible. The month of October this year, however, was the largest October in the history of the company.

The company's balance sheet as of Sept. 30 1929, shows an exceptionally strong financial condition with current assets of $3,527,422 as compared to total liabilities of only $157,570. Cash and marketable securities alone totaled $1,188,947. Net tangible assets were equivalent to $31.70 per share of common stock outstanding. The company has no preferred stock or funded debt.—V. 129, p. 2090.

Saco-Lowell Shops.—*Readjustment Plan.*—

The company has drawn up a plan for readjustment of its note indebtedness, which has been approved by all the banks and by practically all the other noteholders. Should any noteholders fail to assent their notes will be paid at maturity. The extension plan awaits only the execution of the necessary papers to become effective. Following are the provisions of this plan:

Of the $4,550,000 of 3-year 5% class A notes, due Jan. 14 1930, 25%, or $1,137,500, will be paid in cash on the effective date of the plan. The balance, or $3,412,500, will be extended as to maturity from Jan. 14 1930 to Jan. 14 1933 at an annual interest rate of 6%. The extended class A notes will be redeemable at par prior to maturity.

The old convertible notes totaling $122,400, bearing 7% interest and convertible into common at approximately $20 a share, will be paid in cash at maturity on April 15 1930.

Of the $479,870 of 5-year 7% notes convertible into common stock at $10 a share, at least $455,876, less any amount converted by Jan. 14 1930, will on the latter date be extended as to maturity from Jan. 15 1932 to Jan. 15 1933. Maturity of the $895,000 of 5-year 5% class B notes will be extended from Jan. 15 1932 to Jan. 15 1935.—(Boston "Transctipt"). V. 128, p. 4019.

Safeway Stores, Inc.—*October Sales.*—

1929—*Oct.*—1928.	*Increase.*	1929—10 *Mos.*—1928.	*Increase.*
$19,714,471 $9,740,261	$9,974,210	$171,321,190 $84,894,769	$86,426,421

—V. 129, p. 2402.

Sally Frocks, Inc.—*October Sales.*—

1929—*Oct.*—1928.	*Increase.*	1929—10 *Mos.*—1928.	*Increase.*
$421,799 $250,666	$171,133	$3,017,452 $2,037,164	$980,288

—V. 129, p. 2090, 1459.

Schiff Co.—*Larger Common Dividend.*—

The directors have declared a quarterly dividend of 50c. per share on the common stock, no par value, payable Dec. 15 to holders of record Nov. 30. Quarterly dividends of 25c. per share were paid in June and Sept. last.

The directors also declared the regular quarterly dividend of $1.75 per share on the preferred stock, payable Dec. 15 to holders of record Nov. 30.

President Robert W. Schiff said: "The earnings for 1929 applicable to the common stock will be not less than $4.25 per share. The dividend rate as thus established is conservative and justifiable."—V. 129, p. 3024.

School Sisters of Notre Dame, Milwaukee, Wis.—*Bonds Offered.*—First Wisconsin Co. and Paine, Webber & Co., Wisconsin, are offering at 100 and int. $750,000 1st mtge. 5½% serial gold bonds series B.

Denom. of $1,000, $500 and $100 c*. Interest payable A. & O. Both principal and interest payable at office of trustee, Marshall & Ilsley Bank Milwaukee, Wis. Red. all or part on any int. date upon 30 days' notice at 101 and int.

History.—The order of School Sisters of Notre Dame, connected with the Roman Catholic Church, was established in the United States in 1847. The Sisters of the Order teach in primary and secondary schools, and in colleges connected with the Roman Catholic Church. At the urgent request of the then Bishop Henni of Milwaukee, the School Sisters of Notre Dame established their American Motherhouse in this city in 1850. The principal Motherhouse of the Order in America has remained in Miwaukee ever since. The growth of the Order, however, has necessitated the division of its activities from time to time so that there are now five Provinces, with a toal of 393 schools, 4,931 Sisters, and 144,247 pupils., The Western Province alone has 134 schools, 2,021 Sisters and 55,243 pupils.

"School Sisters of Notre Dame" is a Wisconsin corporation organized in 1869. No persons other than members of "The Order of the School Sisters of Notre Dame" may ever be members of the corporation. Its primary purpose is to administer the business and affairs of the Order in its Western Province, which comprises Wisconsin, Michigan, Ohio, Indiana, and Northern Illinois.

Purpose.—School Sisters of Notre Dame has acquired a tract of about 74 acres west of Milwaukee, and has erected thereon a large and modern college for 700 young women, known as Mount Mary College. The faculty of Mount Mary College, which has been conducted by the Order at Prairie du Chien, Wis., has been moved to Milwaukee. It is the judgment of the Sisters that there is a great demand for a college of this type in this community.

The sale of these bonds will provide funds to reimburse the Sisters for the cost in part of the buildings of Mount Mary College of Milwaukee.

Security.—These bonds together with $1,250,000 series A bonds will be secured by a first mortgage now closed, on the following properties, all in Wisconsin, owned by the School Sisters of Notre Dame:

The Motherhouse of the Order in Milwaukee. This occupies the entire block bounded by Milwaukee, Knapp, Jefferson and Ogden Sts., and was founded shortly after the coming of the Sisters to this city in 1850.

The Convent and some 240 acres of land owned by the Order at Elm Grove, Wis.

The St. Mary's College land and buildings at Prairie du Chien, Wis.

Convent buildings occupied by Sisters and owned by the Order, in Marinette, Mt. Calvary, and Burlington, Wis.

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Mount Mary College land and buildings at Milwaukee, Wis.

The above mentioned properties have been independently appraised at over $4,480,654, or more than twice the total of $2,000,000 of bonds outstanding.

Mount Mary College occupies the tract bounded on the east by 90th St., on the north by Burleigh Road, on the south by a boundary line somewhat north of Center St. extended, and on the west adjacent to the new County Parkway, toward which the college buildings face.

Earnings.—The income of the Sisterhood from services of the Sisters in the schools, whose earnings belong to it, has averaged steadily for years, an amount which, with the additional income accruing from the new Mount Mary College, will be more than sufficient to pay both interest and serial maturities (except the 1943 maturity) of these bonds. This income is augmented from time to time by gifts and bequests.—V. 127, p. 967.

Schulte-United 5c. to $1 Stores, Inc.—*Sales.*—

Month of September—	1929.	1928.	*Increase.*
Sales	$2,227,973	$1,784,820	$443,153

—V. 129, p. 2402, 1757.

Scott Paper Co.—*Earnings.*—

43 *Weeks Ended Oct. 27*—	1929.	1928.
Net sales	$6,439,898	$5,641,920
Earnings after all charges and taxes	618,921	493,514

—V. 129, p. 2873.

Seneca Copper Mining Co.—*Earnings.*—

Earnings for 3 Months Ended Sept. 30 1929.

Copper at market price	$145,489
Miscellaneous income	4,774
Total income	$150,263
Expenses & franchise taxes	150,715
Depreciation	3,000
Depletion	24,973
Net loss	$28,425

—V. 129, 982.

Sharp & Dohme, Inc.—*Listing.*—

The New York Stock Exchange has authorized the listing of 776,627 shares of common stock (no par value), which are issued and outstanding; 458,172 shares of common stock, on official notice of issuance in conversion of $3.50 cumulative convertible preference stock, series A, on basis of two shares of common stock for each share of preference stock, and 10,500 shares of common stock on official notice of issuance and payment in full upon exercise of option, making the total amounts applied for 1,245,299 shares of common stock.—V. 129, p. 2553.

(W. A.) Sheaffer Pen Co.—*To Inc. Stock Price.*—

President W. A. Sheaffer announced that the sale of Shaeffer common stock to dealers under the dealer stock participation plan is continuing successfully along the same lines. The company has decided to continue the price of $63.50 to dealers because of the purchase of some additional stock during the break on the New York Curb Market, but as soon as the additional stock is subscribed by dealers the price per share will be increased to $64.50. The sales increase of the company has been in excess of 25% for the first 8 months of its fiscal year and the profit increase has been tremendously in excess of the 25% sales gain period.—V. 129, p. 3025.

Shell Union Oil Corp.—*Earnings.*—

Period End. Sept. 30—	1929—3 *Mos.*—	1928.	1929—9 *Mos.*—	1928.
xGross income	$22,328,064	$21,325,107	$56,639,130	$48,992,391
Depl. depr. drill exp. &c.	13,155,318	11,934,990	37,956,725	33,559,039
Bal. before income tax	$9,172,746	$9,390,116	$18,682,405	$15,433,352
Previous surplus	37,393,981	29,671,594	37,023,377	30,628,359
Total surplus	$46,566,727	$39,061,711	$55,705,782	$46,061,711
Preferred dividends	495,000	------	495,000	------
Common dividends	4,583,598	3,500,000	13,722,653	10,500,000
P. & L. sur. bef. tax	$41,488,129	$35,561,711	$41,488,139	$35,561,711

x Includes half interest in Comar Oil Co.—V. 129, p. 1757.

Sherwin-Williams Co., Cleveland.—*Earnings.*—

Years Ended Aug. 31—	1928-29.	1927-28.	1926-27.	1925-26.
xTotal sales	$65,778,072	$62,416,758	$60,833,306	$58,505,121
Trading profit	7,988,033	6,961,683	6,779,129	6,141,685
Int. divs. rec., &c.	349,590	50,999	107,800	134,545
Total income	$8,337,623	$7,012,682	$6,886,929	$6,276,230
Interest paid	------	18,782	71,987	68,962
Plant deprec. & paint	1,561,066	1,430,060	1,406,871	1,338,658
Federal taxes	757,082	662,000	680,000	606,134
Net profit	$6,019,475	$4,901,840	$4,728,071	$4,262,476
Surplus Aug. 31	12,524,746	10,465,789	8,980,060	7,464,044
Total surplus	$18,544,221	$15,367,629	$13,708,131	$11,726,520
Divs. paid on pref. stock	777,015	744,375	909,125	940,625
Divs. paid on com. stock	2,418,414	2,080,564	1,783,335	1,783,335
Prem. in pref. stk. retire- & cost of refund. pref. stock	18,750	17,944	549,882	22,500
Acct. of Lowe Bros. Co. purchase	698,856	------	------	------
Surplus, Aug. 31	$14,631,187	$12,524,746	$10,465,789	$8,980,060
Shares of com. stk. outstanding (par $25)	635,079	594,445	594,445	594,445
Earns. per share on com.	$8.25	$7.00	$6.61	$5.60

x Figures are for the United States companies only.

Consolidated Balance Sheet Aug. 31.

Assets—	1929. $	1928. $	*Liabilities*—	1929. $	1928. $
Plant & equipm't	17,496,596	17,585,009	Preferred stock	a15,382,300	12,081,300
Pats., trade-mks	246	224	Common stock	15,876,925	14,861,125
Cash	3,866,100	3,148,216	Accts. payable	2,416,975	1,719,945
U. S. Govt. securs.	2,626,980	1,518,854	Dividends payable	230,735	181,875
Notes rec. & trade acceptances	263,696	336,523	Deposits, officers & employees	1,099,470	968,747
Accts. receivable	10,506,080	8,026,471	Accrued accounts	1,239,520	335,778
Inventory	14,510,773	13,164,941	Deferred	------	58,190
Inv. in assoc. cos.	685,539	602,534	Minority interests	74,336	------
Other assets	297,271	338,713	Res've, Fed. taxes	------	687,331
Deferred	1,005,699	862,544	Res. for plant and ins. contingency	307,484	2,164,991
			Surplus	14,631,187	12,524,746
Total	51,258,982	45,584,029	Total	51,258,982	45,584,029

Note.—The companies were reported as being contingently liable at Aug 31 1929 on letters of credit and discounted items in the amount of $12,949.—V. 129, p. 2873.

Simmons-Boardman Publishing Corp.—*Initial Common Dividends.*—

The directors on Nov. 8 declared the following dividends:

The regular quarterly of 75c. a share on the cum. conv. preference stock, payable Dec. 2 to holders of record Nov. 22 1929.

An initial of $1 a share on the common stock, payable 50c. Dec. 2 1929 and 50c. on Jan. 2 1930 to holders of record Nov. 22 1929.—V. 128, p. 1246.

Sinclair Consolidated Oil Corp.—*Omits Extra Div.*—

The directors have declared the regular quarterly dividend of 50c. a share on the common stock, no par value, payable Jan. 15 to holders of record Dec. 14.

In addition to the regular quarterly disbursement of 50c. a share, an extra of 25c. a share was paid on April 15, July 15 and Oct. 15 last.—V. 129, p. 2553.

Solvay American Investment Corp.—*Listing.*—

The New York Stock Exchange has authorized the listing of $15,000,000 15-year 5% secured gold notes, series A dated March 1 1927, due March 1 1942; and 250,000 shares of 5½% cumul. pref. stock (par $100), with warrants attached entitling the registered owners thereof to purchase one share of the common stock of Allied Chemical & Dye Corp. for each 4 shares of such preferred stock so owned, and without warrants in the event of the surrender of said warrants by exercise thereof.

Income Account for Stated Periods.

	12 *Mos. End. Mar.* 31 '28.	12 *Mos. End. Mar.* 31 '29.	5 *Mos. End. Aug.* 31 '29.
Gross income: Dividends	$2,217,103	$2,317,189	$1,124,462
Interest received and accrued	618,288	564,717	282,299
Royalty	------	584	1,407
Profit on realization of investments	21,880	344,087	1,268,521
Total gross income	$2,857,271	$3,226,578	$2,676,680
Interest on secured gold notes	750,000	750,000	312,500
Other interest	------	16,607	------
Discount on notes payable	32,500	32,500	13,542
General expenses	184,703	220,214	131,105
Taxes paid and refunded	16,428	2,907	21,063
Net income	$1,873,640	$2,204,350	$2,198,470

On Aug. 31 1929, the market values of securities held exceeded book values by $85,185,309. This figure is exclusive of $127,177 securities not quoted, which are valued at cost.—V. 129, p. 1301.

Southern Bankers Securities Corp.—*Listing.*—

The Baltimore Stock Exchange has authorized the listing of 14,406 additional shares of no par value common stock with authority to add 5,594 shares to provide for future common stock dividends if declared, and other purposes.

Company was incorp. March 17 1927, in Delaware, to carry on the business of an investment trust.

A first dividend of 25 cents in cash and 1% in common stock was paid Oct. 15 1929. Transfer agent and registrar, Union Trust Co. of Maryland.

Earnings Eight Months Ended Aug. 31 1929.

Gross earnings	$285,208
Net earnings	178,082

Financial Statement as of Aug. 31 1929.

Assets—		*Liabilities*—	
Cash	$26,305	Accounts payable	$2,095
Securities (at cost)	2,512,198	Pref. divs. payable	8,495
Time and demand loans	200,000	Deferred credit	4,163
Accrued interest	5,865	Reserve for Federal taxes	28,864
Deferred charges	72,333	Coll. trust notes 5%, 1938	1,000,000
		Accrued interest	16,667
		7% preferred stock	728,200
		Com. stk. (34,066 no par)	817,600
Total (each side)	$2,816,701	Surplus	210,618

—V. 129, p. 2091, 1930.

Sparks Withington Co.—*Earnings.*—

Period End. Oct. 31—	1929—*Month*—	1928.	1929—4 *Mos.*—	1928.
Profits after charges, but before Federal taxes	$525,000	$288,000	$1,724,000	$602,000

—V. 129, p. 2873.

Standard Brands, Inc.—*Merger Effected.*—

The merger of Chase & Sanborn Co. and E. W. Gillett Co., Ltd., with Standard Brands, Ltd., has been completed. The latter company will have its executive offices in Montreal, Canada, and Corwin Wickersham, previously in charge of sales in New England territory for the Fleischmann Co., will be president. It is reported that the Fleischmann Co. of Canada, Ltd., will join the merger.—V. 129, p. 2091.

Standard Oil Co. of Kansas.—*Resumes Dividend.*—

The directors have declared an extra dividend of 25 cents per share and a quarterly dividend of 50 cents per share, both payable Dec. 16 to holders of record Nov. 30. The company on March 15 and June 16 1924 paid quarterly dividends of 50 cents per share; none since.—V. 129, p. 1605.

Standard Oil Co. of Nebraska.—*Extra Dividend, &c.*—

Including the regular quarterly dividend of 62½c. a share (2½%) and an extra of 25c. a share (1%), payable Dec. 20 on the outstanding $4,649,225 capital stock, par $25, to holders of record Nov. 29, the company will have paid a total of $3.50 a share (14%) during the current year. A regular of 2½% and an extra of 1% were also paid in each of the first three quarters of this year.

This compares with four quarterly dividends of 2½% each and an extra of 2% and one of 1%, making total dividends of 13% paid in 1928. Record of dividends paid since 1913 follows:

	——*On* $100 *Par Value Stock*——					*On* $25 *Par Val. Stk.*				
	'13, '14-'20,	'21,	'22,	'23-'24,	'25, '26, '27, '28,	'26,	'27,	'28,	y'29,
Regular	20	20 yrly	10	10	10 yrly	10	--	10	10	10
Extra in cash (%)	10	--	--	10	--	10	--	5	1	3
Extra in stock (%)	25	--	--	--	--	x50	--	--	--	--

x Paid on May 7 1927 on old $100 capital stock which was also split up on a basis of four new $25 par shares for each $100 share owned. y Includes 2½% regular and 1% extra payable on Dec. 20 1929.—V. 129, p. 3025.

Standard Oil Co. of New Jersey (Del.).—*Stock Increase.*

An expansion in the activities of this company, the principal operating subsidiary of the Standard Oil Co. (of New Jersey), is seen in the increase in the company's capital from $200,000,000 to $250,000,000, of which a notice was filed on Nov. 9 with the Secretary of State of Delaware.

Walter C. Teagle, President of the New Jersey company, stated that the capital increase was an internal matter relating to the corporate structure of the Delaware unit and was undertaken in order to carry on business. The original capital of $200,000,000 provided upon incorporation of the Delaware company in August 1927, is now insufficient for its needs, he said, explaining that the additional capital stock would be acquired by the parent company in exchange for working capital.

The increased capitalization is seen as an enlargement of the plan whereby the Standard Oil Co. (New Jersey) segregated its operating interests two years ago. The Delaware organization took over the refining and marketing business of the Standard Oil Co. (New Jersey) together with the stock of the Carter Oil Co., Transcontinental Petroleum Co. of Mexico, Tuscarora Oil Co., Ltd., and Oklahoma Pipe Line Co.

No public financing will result from the new expansion of this company, Mr. Teagle said, adding that no acquisitions of additional properties were imminent. The Delaware unit carries on producing, refining and marketing operations in many States as well as in foreign countries (New York "Times") —V. 125, p. 1594.

Starrett Corp.—*Earnings—Outlook.*—

Consolidated net earnings of the corporation and subsidiaries for the six months ended Sept. 30 1929, after allowance for interest, amortization, depreciation, all taxes and pref. stock dividends, were equivalent to more than $3.50 per share per annum on the corporation's outstanding common stock, according to a report just sent to stockholders by Col. W. A. Starrett, President. This compares with an annual rate of $3.13 a share earned during the quarter ended June 30, and indicates that for the first six months of this year net earnings available for common stock dividends exceeded $665,000.

The report shows that unfinished business on hand as of Sept. 30 totaled $59,309,491, as against $40,760,153 as of July 1 and $34,820,936 a year ago.

The corporation, the report discloses, has contracted for the entire outstanding capital stock of The Starrett Building Co. of Chicago. This company will handle all construction work in the Middle West, and is now engaged on the Cincinnati project. The latter, according to present plans, comprises a large combination structure which will include an office building, two department stores and an automatic garage, with space for small shops and stores along the most valuable parts of the three principal shopping streets of Cincinnati. The tower for offices in this building will be some 40 stories high. Leases have already been agreed upon for a substantial part of the building which will cover approximately 85,000 sq. ft. of land in the heart of Cincinnati, leased for a long term by Starrett Investing Corp. This building is to be constructed by The Starrett Building Co. of Chicago and operated by subsidiaries of The Starrett Corp.

In conclusion, Col. Starrett says that "the building industry throughout the country generally is in a very substantial condition. There are many

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large building projects under construction and it is confidently felt by your officers that we will get a fair share of that business."

Referring to the contract awarded to Starrett Brothers, Inc., Co., for the construction of the new 80-story Empire State Building on the old Waldorf-Astoria site at 34th St. and Fifth Ave., N. Y. City, the report states that the owners of the project have announced that they intend to spend in the neighborhood of $25,000,000 on this building. Starrett Brothers also have the contract for the new building of the Metropolitan Life Insurance Co., New York, which, while the total amount has not been determined, will run to several million dollars.

The largest project which Starrett Brothers, Inc., now has under way is the Bank of the Manhattan Co. Building at 40 Wall St., the steel work of which is above the 63d story level, with all other lines of work in the building proportionately advanced.—V. 129, p. 2874.

Steinite Radio Co.—*Sales at Peak.*—

October sales set a new all time record for any month and exceeded by more than 60% the sales for Oct. 1928, it was announced by President Jay Abelson.

Month of October	1929.	1928.	*Increase.*
Sales	$1,024,977	$630,900	$391,077

—V. 129, p. 2092.

Stromberg-Carlson Telephone Mfg. Co.—*Extra Div.*—

An extra dividend of 12½c. a share and the regular quarterly dividend of 25c. a share have been declared on the common stock, both payable Dec. 2 to holders of record Nov. 18. On Aug. 31 a quarterly distribution of 25c. a share was made on this issue.—V. 128, p. 4021.

Sunray Oil Corp. (Del.).—*Listed on Curb.*—

The New York Curb Exchange Oct. 9 listed 687,596 outstanding shares common stock (par $5), and authority was given to add to the list, upon official notice of issuance, the following additional shares: (a) 220,532 additional shares for issue upon the exercise of warrants, dated as of Sept. 14 1929, which warrants in the aggregate evidence the right to subscribe for the 220,532 shares of common stock on or before Sept. 2 1930; (b) 1,650 additional shares (incl. 7 shares reserved for adjustment of fractions at $10 per share) for issue in exchange for 8,214 shares of Sunray Oil Corp. (of Arizona) when presented for such exchange; (c) 16,600 additional shares for issue in exchange for one-half the face value of $498,000, series "A" bonds of Sunray Oil Co. (Okla.), if presented for such exchange on or before May 1 1930.

Capitalization—	*Authorized.*	*Outstanding.*
5-year 5½% gold bonds, due May 1 1933	y$2,000,000	
Series A bonds		x$498,000
Series B bonds		$745,900
Common stock (par $5)	z1,000,000 shs.	687,596 shs.

x Issued by the Sunray Oil Co. (of Okla.) and assumed by Sunray Oil Corp. (Del.). y $10,000 subscribed but unissued, and $1,492,000 converted. The series A and the series B bonds are alike in all respects, except that the series A bonds are convertible to the extent of one-half principal amount thereof into common stock of Sunray Oil Corp. (Del.) at $15 per share until May 1 1930. Series B bonds are issued to holders of class A bonds upon such exchange in the amount of one-half of the face value of series A bonds. z 238,782 shares reserved for issuance as stated above.

Company.—Incorporated Feb. 25 1929 in Delaware. Is primarily a holding company although it does own and hold certain leases situated in the State of Texas, none of which are being operated. Corporation owns and holds the following shares of stock: (a) 2,467,572 shares of Sunray Oil Corp. (Ariz.), out of a total of 2,475,786 shares outstanding. The balance outstanding, 8,214 shares (par $1), is exchangeable for approximately 1,650 shares of stock of the Sunray Oil Corp. (Del.), on the basis of 5 shares of the Arizona corporation for 1 share of the Delaware corporation stock. (b) All of the capital stock of Sunray Oil Co. (Okla.), except 5 shares issued to qualify directors. (c) All of the capital stock of Vee Oil Co. (Okla.), except 5 shares issued to qualify directors.

On Aug. 14 1929, Sunray Oil Corp. of Del. had issued and outstanding 511,597 shares of its capital stock, of which 488,049 shares (including 4 shares sold at $10 per share for adjustment of fractions) had been issued in exchange for 2,440,345 shares of Sunray Oil Corp. (Ariz.) and 23,548 shares for $235,480 cash. On that day stockholders of record were given the right to subscribe at $10 per share for one additional share of the stock of the Sunray Oil Corp. (Del.) for each three shares held by them, and upon such subscription, the further right (evidenced by separate warrants) to subscribe for an equal number of shares of the Delaware corporation until Sept. 2 1930, at $10 per share, if such right is excercised on or before March 1 1930, and at $12 per share if such right is exercised after March 1 1930, and on or before Sept. 2 1930. The number of shares offered to stockholders on such subscription was 170,532 shares and by an underwriting agreement all of such shares not subscribed for by stockholders on or before Sept. 13 1929, were sold to the underwriters at $10 per share, less an underwriting compensation of $1 per share on the 170,532 shares. The underwriters also received warrants evidencing the right to purchase 50,000 shares of the common stock of Sunray Oil Corp. (Del.) under the same terms and conditions as the warrants which accompanied the 170,532 shares offered to stockholders. The moneys received against the offering will be used for development of the company's present properties, for the acquisition of new properties, and for other corporate purposes. Between Aug. 14 and Sept. 28, 5,467 additional shares common stock of Sunray Oil Corp. (Del.) were issued in exchange for stock of Sunray Oil Corp. (Ariz.)

Sunray Oil Corp. (Arizona) was incorporated in Ariz., Feb. 7 1920, with an authorized capital of $5,000,000 (par $1). From Feb. 1920, to May 10 1929, corporation sold and issued 2,475,769 shares of capital stock, and all money received was used for the purchase of leases or their development and equipment and for other corporate purposes. Subsequent to May 10 1929, 17 shares of the stock were issued at $2 per share to enable stockholders to complete multiples of five for exchange for stock of Sunray Oil Corp. of Del.

On Feb. 15 1929, Sunray Oil Corp. (Ariz.) submitted to its stockholders a plan for reincorporation and exchange of their stock for stock in a new corporation of the same name to be organized and incorporated in Delaware. Under the proposed plan, the Sunray Oil Corp. (Del.) agreed to issue one share of its stock (par $5), in exchange for each five shares of the stock of the Arizona corporation (par $1). Over 99% of the stock of Sunray Oil Corp. (Ariz.) has been exchanged for stock of Sunray Oil Corp. (Del.).

On May 10 1929, the stockholders of Sunray Oil Corp. (Ariz.) authorized the transfer of all the assets of the Arizona corporation to the Sunray Oil Corp. (Del.) in consideration of the assumption by the Delaware corporation of all the obligations and liabilities of Sunray Oil Corp. (Ariz.) and the issuance by the Delaware corporation of one share of its stock (par $5) in exchange for each 5 shares of the Arizona corporation stock (par $1) and on said date, May 10 1929, all assets and property of the Sunray Oil Corp. (Ariz.) were accordingly transferred to the Sunray Oil Corp. (Del.) and on said date there were outstanding 2,475,769 shares of the capital stock of Sunray Oil Corp. (Ariz.).

Sunray Oil Co. (Okla.) was incorporated July 1 1927 in Oklahoma to hold and operate oil properties in Oklahoma. Company has an authorized capital of $200,000 (par $100).

On or before Feb. 20 1928, all of the properties and assets of the Sunray Oil Corp. (Ariz.), located in Oklahoma, were transferred to the Sunray Oil Co. (Okla.) in consideration of all of the capital stock of the Oklahoma corporation, and all such stock was then held and owned by the Sunray Oil Corp. (Ariz.) with the exception of 5 shares issued to qualify directors.

The Vee Oil Co. was incorporated in Oklahoma on or about Feb. 4 1924, with an authorized capital of $60,000 (par $1). All of the 60,000 shares of capital stock are owned and held by the Sunray Oil Corp. (Del.) except 5 shares issued to qualify directors. The activities of the Vee Oil Co. are confined almost entirely to drilling operations and its assets consist largely of equipment.

Properties.—The Sunray Oil Corp. (Del.) and its subsidiaries hold 267 leases for approximately 24,743 acres of undeveloped properties in the State of Oklahoma, and 45 leases for 3,833 acres of undeveloped properties in the State of Kansas, and 5 leases for 656 acres of undeveloped properties in the State of Texas. The leases average for periods of from 5 to 10 years, on terms of 50c. to $1 per year per acre for rental, and royalties of one-eighth of production when and if developed. The acreage in the State of Oklahoma is scattered in 30 counties. The corporation and its subsidiaries has 23 leases, consisting of approximately 1,280 acres in the State of Oklahoma under production, on which there are a total of 80 oil wells and 4 gas wells. The average production of oil per well is approximately 45½ barrels per day, and the average capacity of gas per well is approximately 18 million cubic feet per day. The leases on the producing properties are for as long a period as production continues in commercial quantities. The royalties on oil are ⅛ of the oil saved. On gas production the royalties run from ⅛ of gas saved to a flat rental of $100 per year, per lease.

Officers.—Cornelius C. Hamilton, Pres.; C. H. Wright, Vice-Pres. and Irving E. Rines, Sec. & Treas.

Directors.—C. C. Hamilton, C. H. Wright, I. E. Rines, William N. Croxton, William W. Cameron, Jr., Charles I. McLaughlin, Herbert Coope, James F. Collins, William E. Hightower, Crosby Gaige, Frank H. Clark, Hamilton Fish, Jr., Chauncey L. Waddel and Murray M. Doan.

Comparative Consolidated Statement of Income.

	6 *Mos. End. June* 30 '29.	*Years Ended Dec.* 31 1928.	1927.	1926.
Gross Earnings: Oil sales	$452,520	$665,578	$156,516	$292,755
Gas sales	77,528	149,453	11,865	8,293
Steam & miscell	10,884	3,808	4,418	836
Total	$540,932	$818,839	$172,799	$301,884
Production expense	68,984	83,872	43,405	46,838
General expenses	25,308	49,024	85,940	27,037
Ld & geolog. depart exp	9,190	------	12,080	4,275
Net income	$437,450	$685,943	$31,374	$223,733
Other income	59,442	55,847	124,739	19,410
Total	$496,892	$741,790	$156,113	$243,143
Interest and taxes	40,952	53,877	7,930	13,472
Dry holes drilled	------	------	36,798	37,135
Leases expired & aband'd	83,569	114,783	21,846	------
Miscellaneous	2,131	------	798	40
Depreciation reserve	80,912	79,922	99,580	97,180
Depletion reserve	47,337	61,700	175,061	205,421
Surplus	$241,992	$431,509	def$185,899	def$110,105

Consolidated Balance Sheet as at June 30 1929.

[Giving effect to revaluation of properties and proceeds from sale of 170,532 shares of stock.]

Assets—		*Liabilities*—	
Cash	$1,873,211	Accounts payable	$142,681
Notes receivable	5,584	Dividends payable	71,502
Accounts receivable	83,591	Accrued interest on bonds	11,402
Accts. rec.—payable in oil	29,040	Other accrued items	38,001
Sinking fund	60,567	Contr. oblig. payable in oil	161,826
Fixed assets	6,762,492	Deferred income	29,040
Other assets, incl. warehouse supplies	123,844	Funded debt	1,243,900
Deferred charges, &c	20,013	Capital stock (689,237 shs.)	3,446,185
		Surplus	a3,813,803
Total	$8,958,341	Total	$8,958,341

a Paid in surplus $928,507; capital surplus arising through appreciation $3,308,154, total $4,236,661 less earned deficit, $422,859.—V. 129, p. 984.

Symington Co.—*Earnings.*—

Period End. Sept. 30—	1929—3 *Mos.*—	1928.	1929—9 *Mos.*—	1928.
a Operating profit	$28,693	$26,830	$141,395	$152,959
Other income	7,759	3,249	51,099	13,929
Total income	$36,452	$30,079	$192,494	$166,888
Interest charges	------	------	------	12,500
Net profit	$36,452	$30,079	$192,494	$154,388
Earns. per sh. on 200,000 no par shs. cl. A stock	$0.18	$0.15	$0.96	$0.77

a After depreciation, general expenses, provision for reserves and Federal and State taxes.

The above figures are subject to adjustment at end of fiscal year.—V. 129, p. 984.

Syndicate 5c.-10c. to $1 Stores, Inc.—*Registrar.*—

The Bank of New York & Trust Co. has been appointed registrar for 2,200 shares of capital stock.

Taylor Milling Corp.—*Earnings.*—

9 *Months Ended Sept.* 30—	1929.	1928.
Net sales	$4,839,797	$4,640,174
Net profits after all charges and deprec. & Fed. tax	386,277	348,712

Net sales for the third quarter of 1929 amounted to $1,602,423 compared with $1,420,176 in the corresponding quarter of 1928.

President J. Hartley states: "The period ended Sept. 30 found the company in the best financial position in its entire history. Current assets amounted to $1,146,736, of which approximately $215,000 was represented by cash and surplus money on loan. Total assets amounted to over $2,000,000. The company's total indebtedness, including accounts payable and accrued taxes, was $74,342.

"Our volume at present is running at peak capacity and outlook for remainder of the year indicates that our percentage of increase will be maintained. In order to care for this constantly increasing volume we have let contracts for erecting of general office building at main plant on San Fernando and are making an addition at Stockton."—V. 129, p. 816.

Teck-Hughes Gold Mines, Ltd.—*Earnings.*—

Years Ended Aug. 31—	1929.	1928.
Bullion production	$4,889,127	$4,504,707
Interest and exchange	91,212	79,737
Total income	$4,980,339	$4,584,444
Development and exploration expenses	382,632	245,674
Mining expense	894,918	715,989
Milling expense	457,178	410,186
General expense	227,083	188,601
Depreciation on buildings and fixed plant	215,944	187,482
Provision for Federal and provincial taxes	259,065	219,020
Net surplus for year	$2,543,518	$2,617,492
Previous surplus	2,401,360	1,929,082
Total surplus	$4,944,878	$4,546,575
Dividends paid	2,864,786	2,145,215
Balance at credit, Aug. 31	$2,080,091	$2,401,359

Balance Sheet August 31.

Assets—	1929.	1928.	*Liabilities*—	1929.	1928.
Equipm't, tools & furniture	$109,021	$68,816	Capital stock	$4,777,144	$4,767,144
Bldg. & fixed plant (less deprec.)	749,231	771,373	Accounts & wages payable	159,196	123,520
Mining properties	4,534,936	4,534,937	Prov. for Federal & provincial taxes	315,988	208,582
Cash	224,848	332,524	Surplus	2,080,091	2,401,359
Government bonds	1,324,666	1,374,375			
Gold. bullion on hand & in trans.	249,871	286,727			
Inventory of gen'l stores	124,536	116,861			
Accts. receivable	84	220			
Prepd. insur. & tax	8,224	14,772			
Deferred charges	7,000	------	Total (each side)	$7,332,419	$7,500,606

—V. 127, p. 3720.

Texas Corp.—*Capitalization Increased.*—

The stockholders on Nov. 6 increased the authorized capital stock, par $25, from $250,000,000 to $350,000,000.—V. 129, p. 3025.

Texas Pacific Coal & Oil Co.—*2½% Stock Dividend.*—

The directors have declared a 2½% stock dividend, payable Dec. 31 to holders of record Dec. 5. A similar stock dividend was paid on March 30, June 30 and Sept. 30, last.—V. 129, p. 2874.

Thermoid Co.—*Opens New Unit.*—

The company announces that its new $150,000 unit adding additional space for the manufacture of asbestos brake linings, clutch rings and packings has been placed in operation at its plant in Trenton, N. J. The building contains 17,800 square feet of floor space and has been built to house three complete production units. At present, machinery sufficient for one production unit has been installed but it will make sufficient addi-

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tional Thermoid products to increase the company's annual sales approximately 10%, according to executives. The buildings of the new unit are of brick, reinforced concrete and steel construction and are equipped with modern time and labor-saving machinery.—V. 129, p. 2554.

(John R.) Thompson Co.—*October Sales.*—

1929—*Oct.*—1928.	*Increase.*	1929–10 *Mos.*–1928.	*Increase.*
$1,366,724 $1,269,075	$97,649	$13,138,835 $12,123,927	$1,014,908

Period End. Sept. 30—	1929—3 *Mos.*—1928.		1929—9 *Mos.*—1928.	
Net income after deprec., Int. & Fed. taxes	$260,988	$226,959	$936,816	$894,616
Shares com. stock outstanding (par $25)	300,000	240,000	300,000	240,000
Earnings per share	$0.87	$0.94	$3.12	$3.72

—V. 129, p. 2405.

Transformer Corp.—*Earnings.*—

Net earnings after all charges, including taxes, for October amounted to $80,027. Net earnings for the 10 months ended Oct. 31 after all charges, including taxes, amounted to $225,303.—V. 129, p. 2405.

Tung-Sol Lamp Works, Inc.—*Earnings.*—

Period End. Sept. 30—	1929—3 *Mos.*—1928.		1929—9 *Mos.*—1928.	
Net income after charges & Federal taxes	$245,917	$141,957	$783,772	$546,248
Earns. per sh. on 228,508 shs. com. stk. (no par)	$0.87	$0.42	$2.82	$1.78

—V. 129, p. 1461.

Underwood Elliott Fisher Co.—*Larger Dividend.*—

The directors have declared a quarterly dividend of $1.25 a share on the common stock, no par value, and the regular quarterly dividend of 1¾% on the preferred and preferred B stocks, all payable Dec. 31 to holders of record Dec. 12. From April 2 1928 to Sept. 30 1929, inclusive, the company paid quarterly dividends of $1 a share on the common stock.

The directors also voted to cancel 1,000 shares of preferred stock which already have been bought and which are held in the company's treasury. As of Nov. 13 the company had a cash position of $6,400,000.—V. 129, p. 2555.

Union Oil Associates.—*Extends Time.*—

See Union Oil Co. of California below.—V. 129, p. 2405.

Union Oil Co. of California.—*Extends Time.*—

Time for making the final instalment payment on all shares of Union Oil Co. of California and Union Oil Associates stock subscribed for under the recent offering made to stockholders (V. 127, p. 3721), has been extended from Nov. 15 1929 to Feb. 15 1930, it is announced.—V. 129, p. 2555.

United Business Publishers, Inc.—*Earnings.*—

	3 *Months Ended*			9 *Mos. End.*
Period—	*Sept.* 30 '29.	*June* 30 '29.	*Mar.* 31'29.	*Sept.* 30 '29.
Net earnings available for dividends	$244,760	$202,319	$214,962	$662,041
Earns. per sh. on 150,000 shs. com. stk. after pref. divs.				$2.64

—V. 129, p. 1142.

United Carbon Co.—*Earnings.*—

	3 *Months Ended*—			9 *Mos. End.*
Period—	*Mar.* 31 '29.	*June* 30 '29.	*Sept.* 30 '29,	*Sept.* 30 '29.
Oper. profit after deduct. mfg., selling, gen'l & administrative exp.	$821,554	$827,418	$587,453	$2,236,425
From sale of property	80,397	86,492	94,426	261,315
Total income	$901,951	$913,909	$681,879	$2,497,739
Deprec. & depletion	384,915	383,616	389,837	1,158,368
Bond int. and discount	24,149	21,889	21,647	67,685
Provision for contings.	20,000	22,500	10,000	52,500
Provision for Federal income tax	60,000	60,000	20,000	140,000
Net profit	$412,887	$425,904	$240,396	$1,079,187
Balance, January 1 1929				$1,349,305
Sundry adjustments for prior years				8,888
Total surplus				$2,437,380
Preferred dividends				361,559
Balance Sept. 30 1929				$2,075,819

Consolidated Balance Sheet, September 30, 1929.

Assets—		*Liabilities*—	
Cash	$888,509	Notes payable	$1,640,650
Marketable securities	1,485,000	Accts. pay. for pur., exp., &c	243,087
Notes receivable	245,002	Div. pay. Jan. 1 1930	173,851
Accounts receivable	953,863	Accrued taxes, royalties, &c.	100,545
Inventories	1,116,839	Bal. of Fed. income tax for 1928	45,363
Other assets	1,431,826	Deferred income from sale of property	381,557
Mortgage notes receivable	381,557	Reserve for 1929 Fed. income tax & contingencies	192,500
Land	218,526	Minority interests in subsid. companies	33,000
Wells, pipe lines, franchises, leaseh'ds, bldg., equip. &c.	x10,539,749	Preferred stock	5,363,100
Construction in progress	104,905	Common stock	y7,299,500
Trade marks, contracts, &c.	1	Surplus	2,075,819
Unamortized bond discount & prepaid expenses	183,195		
Total	$17,548,974	Total	$17,548,974

x After depreciation of $4,606,450. y Represented by 262,072 no par shares.—V. 129, p. 3026.

United Fruit Co.—*Reported To Have Purchased Cuyamel Fruit Co.*—

A New Orleans dispatch, Nov. 14, states that unconfirmed reports, generally credited in business circles were received in New Orleans Nov. 14, stating the United Fruit Co. had purchased the Cuyamel Fruit Co.—V. 129, p. 2247.

United Industrial Bancstocks Corp.—*Registrar, &c.*—

The Equitable Trust Co. of New York has been appointed transfer agent and the Bank of America N. A. as registrar of the 250,000 shares of class A stock, without par value.

United Thrift Plan, Inc.—*Sales Increase.*—

For the 10 months ended Oct. 31 1929, the corporation reports life insurance sales aggregating $11,621,462 compared with $7,760,168 for the same period in 1928, an increase of $3,861,294 or 49% —V. 129, p. 2247.

United States Envelope Co.—*Acquisition.*—

The company has acquired the property of the Consumers Boxboard & Paper Co., located at Lititz, Pa. This mill makes tissue paper and its product will be used in connection with Envelope company's present converting plant, known as the Morgan Tissue Paper Co. division. Robert J. Black, Manager of the Morgan Tissue Paper Co. division in Springfield, Mass., will continue the management of this plant, and will also have the management of the paper mill.—V. 128, p. 1576.

United States Printing & Lithograph Co.—*Plan of Reorganization.*—

The plan of reorganization, approved by the stockholders on Oct. 25, changes the corporate structure of the company to:

	Authorized.	*To be Presently Outstanding.*
Cum. pref. stock (par $50 per share)	$7,500,000	$3,000,000
Common stock, without par value	500,000 shs.	125,797.95 shs.
Res. for conversion of the new pref. stock		60,000 shs.

The old corporate structure of the company was as follows:

	Authorized.	*Outstanding.*
Non-cum. partic. red. pref. stock (2nd pref. stock), par $100	$2,000,000	$1,988,020
Common stock	4,200,000	4,193,265

The first issue of the shares of the cumulative pref. stock shall consist of 60,000 shares designated series A. The existing non-cumulative partic. red., pref. stock is being exchanged for the new cumulative pref. stock of series A, giving to the holder of each share of the present non-cumulative partic. red. pref. stock two shares of cumulative pref. stock. The company will sell approximately 10,239.60 shares, par $50 each, to bankers to secure funds for corporate purposes. The remaining 10,000 shares of series A, will be issued at such time or times as the board of directors may determine. The holders of the shares of series A will be entitled to receive 3 per year cumulative dividends, payable quarterly. The shares of said series will be redeemable at and time in whole or in part at $57.50 per share if redeemed prior to Jan. 1 1935, $55 per share thereafter and prior (Jan. 1 1940,) and $52.50 per share thereafter, plus in each case an amount equal to dividends unpaid and accrued to the redemption date. The shares of said series will also be convertible at the option of the holder, share for share, into shares of the new common stock without par value, with a cash adjustment with respect to cash dividends. The conversion right will begin Jan. 2 1930, and last until Jan. 2 1935, and will then expire.

Each share common stock, $100 will be changed into three shares of new common stock without par value.

The shareholders, both preferred and common, are requested to present the certificates for the old shares held by them (including any certificates they may have for fractional shares) to the First National Bank, Cincinnati, Ohio, transfer agent, so that certificates for the new shares may be issued to them.

The directors have ordered that the surrender of the old certificates for the new certificates shall be made on or prior to the close of business on Dec. 4 1929, and that no holder of an old certificate shall be entitled to vote at any shareholders' meeting or to receive dividends or to exercise any other rights of a shareholder after Dec. 4 1929, until this order of the board is complied with. The order only operates to suspend the payment of dividends or the exercise of voting or other rights until compliance therewith.

Consolidated Balance Sheet Aug. 31 1929.

[After giving effect to the reorganization plan.]

Assets—		*Liabilities*—	
Plant and equipment	$5,934,008	Preferred stock series A	$1,988,020
Cash	457,731	Common stock (no par)	4,193,265
Mortgages receivable	37,000	Notes payable	13,872
Notes receivable	61,099	Accounts payable	246,314
Trade acceptances	80,039	Dividend payable	92,562
Accounts receivable	x1,173,334	Federal income taxes, 1928	51,745
Cash surr. val. of life insurance	12,277	Accrued interest	53,263
Insur. deposit, mutual cos.	46,176	Accrued taxes	99,968
Inventories	2,252,388	Accrued expenses	159,986
Other investments	128,976	Serial debenture gold notes	2,100,000
Def. chges. to future oper.	154,324	Earned surplus	1,238,449
Good-will	1		
Total	$10,337,356	Total	$10,337,356

x After deducting $252,858 for reserves for bad debts.—V. 129, p. 2375.

United States Radio & Television Co.—*Rights.*—

The directors propose to offer 27,605 additional shares of capital stock (no par value) to holders of record Nov. 16 at $31.50 a share, the proceeds to be used to clear up a loan of $554,557.

In the event the stock is not subscribed for by holders the lenders of the $554,557, in accordance with the terms of the loan, will accept stock in lieu of cash at $31.50 a share. In all probability the holders will not exercise their rights to purchase additional shares, inasmuch as the stock is currently selling below $10, but the formal offering is necessitated by the charter.

In a letter to stockholders, Chairman A. G. Messick states that operations since the beginning of the current fiscal year, Aug. 1, have been on a satisfactory basis. Sales for August and September were $2,799,176 and profit amounted to $429,563. October business was in record volume.

The balance sheet as of Sept. 30, after giving effect to the refunding of the $554,557, shows current assets of $3,015,729 and current liabilities of $1,654,769, compared with $1,672,844 and $551,436 respectively on Oct. 31 1928.—V. 128, p. 3015.

U. S. Realty & Improvement Co. (& Subs.).—*Earnings.*

Period End. Oct. 31—	1929—3 *Mos.*—1928.		1929—6 *Mos.*—1928.	
Net income after charges and Federal taxes	$1,657,815	$1,133,121	$2,760,503	$2,170,229
Shs. capital stock out'g.	994,428	733,102	994,428	733,102
Earnings per share	$1.67	$1.55	$2.78	$2.96

—V. 129, p. 1303.

United States Securities Investment Co.—*Earnings.*—

Period—	3 *Mos. End. Aug.* 31 '29.	*Year Ends. May* 31 '29.
Income from sale of securities	$124,344	$295,760
Dividends	8,147	46,882
Int. received on bonds, call money, bank balances, including income from arbitrage, &c.	26,751	58,450
Total	$159,242	$401,093
Expenses	9,244	21,413
Income before non-recurring expenses	$149,999	$379,680
Non-recurring expenses	89	5,312
Net income	$149,909	$374,368

Statement of Financial Condition, Aug. 31 1929.

Resources—		*Liabilities*—	
Domestic securities—bonds	$118,979	Federal income taxes payable	$47,374
Preferred stock	195,363	xCapital stock (200,000 shs. par $10)	2,000,000
Common stocks—bank	466,819	Earned surplus	405,426
Industrial	608,869		
Railroad	291,405		
Public Utilities	20,543		
Foreign securities—stock	104,393		
Bonds	56,871		
Money on call	400,000		
Securs. owned in arbitrage acct	143,213		
Cash in bank	28,043		
Sundries rec., divs., int., &c.	17,403	Total (each side)	$2,452,800

x At a meeting on Oct. 21 1929, the stockholders ratified a change in the certificate of incorporation changing the par value of the capital stock from $10 to $25 a share, and providing for an authorized capitalization of $5,000,000, consisting of 200,000 shares, and further providing for the issuance of one share of the new $25 par value stock for every 2½ shares of the old $10 par value stock.—V. 129, p. 2701.

U. S. Smelting, Refining & Mining Co.—*Earnings.*—

9 *Mos. End. Sept.* 30—	1929.	1928.	1927.	1926.
Profit after int. & tax	$5,144,953	$4,519,482	$3,969,840	$4,630,270
Deprec., depl. & amort.	1,628,745	1,877,430	1,728,713	1,841,148
Net profit	$3,516,208	$2,642,052	$2,241,127	$2,789,122
Preferred dividends	1,276,669	1,276,669	1,276,669	1,276,669
Surplus	$2,239,539	$1,365,383	$964,458	$1,512,453

—V. 129, p. 2094.

United States Steel Corp.—*Settles Bethlehem Suit.*—

See Bethlehem Steel Corp. above.

Unfilled Orders.—

See under "Indications of Business Activity" on a preceding page.—V. 129, p. 2875, 2853.

Utilities Hydro & Rails Shares Corp.—*Securities in Portfolio.*—

The company, with offices at 150 Congress St., Boston announces that every share in the present portfolio of the corporation has been bought since Nov. 2 1929. The statement further says—

This company bought, beginning Monday, Oct. 28, at or near the low prices of 1929, securities of 131 leading utilities, railroad and allied companies, serving many of the prosperous sections throughout the United States, giving special consideration to (1) Substantial earnings and assets

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per dollar of investment; (2) diversity of investment, as well as diversity of assets behind each individual investment; (3) quick marketability in any financial center of this country: (4) long record of success; (5) management of recognized ability and long record of achievement; (6) continued building of assets and earnings per share.

All of these issues are available to any investor, but it would cost over $110,000 to buy even 10 shares of each of these securities. The investor, if he prefers, can by a single purchase of the common shares of Utilities Hydro & Rails Corp. (present market about $10.50 per share) secure the benefits of an interest in each one of the 131 sound securities owned by this corporation and deposited as security behind these shares.

These securities owned may be classified as follows: 81 utilities; 40 railroads; 10 equipment companies. The investment in any single company does not exceed 3% of this corporation's assets. The corporation has no indebtedness.

A partial list of securities in the portfolio follows:

American Gas & Electric Co.
American Light & Traction
American Power & Light
American Waterworks & Electric Co.
Associated Gas & Electric Co.
Columbia Gas & Electric Co.
Commonwealth & Southern Corp.
Duke Power Co.
Edison Elec. Illum. Co. of Boston
Electric Bond & Share Co.
Engineers Public Service Co.
International Superpower Corp.
National Power & Light Co.
New England Power Asso.
Niagara Hudson Power Corp.
North American Co.
Pacific Gas & Electric Co.
Public Service Corp. of New Jersey
Rockland Light & Power Co.
Standard Gas & Electric Co.
Standard Power & Light Corp.
United Corp.
United Gas Improvement Co.
Atchison, Topeka & Santa Fe Ry.
Baltimore & Ohio RR.
Chesapeake & Ohio Ry.
Missouri Pacific RR.
New York Central Railroad Co.
New York, Chicago & St. Louis
New York, New Haven & Hartford
Norfolk & Western Ry.
Pennsylvania RR.
Union Pacific RR.

Western Pipe & Steel Co.—*Extra Dividend.*—

The directors have declared an initial quarterly dividend of 50c. per share and an extra dividend of 10c. per share on the common stock, par $10, both payable Dec. 5 to holders of record Nov. 25 .See also V. 129, p 2876, 2248.

(Hiram) Walker-Gooderham & Worts, Ltd.—*Report.*—

Years Ended Aug. 31—	1929.	1928.
Earnings after provision for depreciation, bad and doubtful accounts and contingency, but before Federal taxes	$4,117,668	$3,442,378
Dividends paid	1,971,249	957,203
Balance, surplus	$2,146,419	$2,485,175
Previous surplus	5,156,283	2,671,107
Total surplus	$7,302,702	$5,156,282
Federal tax year 1928	218,528	
Balance, surplus	$7,084,174	$5,156,282

Consolidated Balance Sheet Aug. 31 1929.

Assets.		*Liabilities.*	
Cash and call loans	$9,767,349	Bills and accounts payable, including Government tax	$655,333
Accounts receivable	1,005,401	Dividend payable Sept. 14	660,000
Other current assets	123,714	Reserve for deprec. on plant and equipt. and conting	3,801,320
Inventories	8,446,521	Capital stock	x27,900,000
Prepaid deferred charges	230,088	Capital surplus	362,444
Plant and equipment	8,230,199	Surplus account	6,424,173
Shares in subsidiary co's	12,000,000		
Total	$39,803,272	Total	$39,803,272

x Represented by 2,640,000 shares.—V. 128, p. 3371.

Walworth Company (& Subs.).—*Earnings.*—

Period Ended Sept. 30, 1929—	3 *Months*	9 *Months*
Gross profit on sales	$1,998,437	$5,525,388
Administrative and Selling Expenses	784,053	2,322,043
Reserved for expense	328,237	844,092
Reserved for Federal income tax	84,323	191,224
Miscellaneous offsetting income	Cr. 86,849	Cr.243,204
Depreciation on plant & equipment	119,084	353,381
Interest on bonds, notes & drafts, less disc. on bonds reacquired & retired	165,279	501,612
Net profit	$604,308	$1,556,241

Consolidated Balance Sheet Sept. 30

Assets—	1929. $	1928. $	*Liabilities*—	1929. $	1928. $
Plant, equip.,&c.	x15,351,318	15,731,318	Pref. Stk. 6% cum.	1,000,000	1,000,000
Cash	1,009,532	597,929	Pref. stk. of subs	275,000	374,500
Drafts & notes rec.	473,708	316,572	Com. stk. & sur.	y15,306,453	14,238,710
Accts. receivable	3,300,610	3,210,768	Purch. obligations		15,000
Inventories	8,638,642	8,119,365	Bonds & debens.:		
Prepaid insurance, interest & taxes	206,227	196,583	Walworth Co.	10,030,500	10,261,000
Walworth Co. bonds	94,000		Subsidiary Co	438,200	499,800
Cash surr. val. life insur	12,110		Accts. payable and accrued items	1,464,409	1,085,951
Sinking fund securities		53000	Reserve for Fed'l tax (subsid.)	239,766	47,601
Miscellaneous securities	302,395	49,293	Notes payable	775,000	900,000
Deferred charges to operation	214,830	194,185	Res. for conting	548,863	562,993
Good-will	425,910	426,410	Miscell. reserves	83,233	32,980
Lease purch. contr.	59,534	49,521			
Leaseholds of Walworth, Ltd	72,609	73,599	Total (each side)	30,161,425	29,018,535

x Includes plant and equipment less $9,242,541 for depreciation. y Represented by 305,365 shares no par value Walworth Co.—V. 129, p. 2701.

Webster Eisenlohr, Inc.—*New President.*—

Joseph F. Cullman, Jr., President of Cullman Brothers, Inc., has been elected President and a director to succeed the late Anthony Schneider. It is understood that this action was taken at the instance of the new interests that have recently become connected with the company. Mr. Cullum was a director of the corporation several years ago at a time when it was known as Otto Eisenlohr & Bros., Inc., but severed his connection at the time Cullman Bros. Inc. disposed of their common stock interests to the Union Cigar Co.—V. 129, p. 2876.

Welch Grape Juice Co.—*Extra Dividend.*—

The directors have declared an extra dividend of 25c. a share together with the regular quarterly dividend of 25c. a share on the common stock, both payable Nov. 30 to holders of record Nov. 15. Like amounts were paid on Nov. 30 1928 and on Feb. 15, May 15 and Aug. 15 1929.

A 30% stock dividend was paid Aug. 1 last to holders of record July 15. —V. 129, p. 1144.

Western Dairy Products Co.—*Earnings.*—

(Including California Dairies, Inc.)

Nine Months Ended Sept. 30—	1929.	1928.
Net sales	$18,909,494	$15,427,988
Cost of goods sold, incl. sell., deliver & admin. exp.	16,685,034	13,608,192
Depreciation	615,008	512,447
Net earnings	$1,609,452	$1,307,349
Other income	100,345	91,674
Total income	$1,709,797	$1,399,023
Interest charges	258,399	244,056
Provision for Federal inc. tax at 12%	173,461	138,596
Net income	$1,277,938	$1,016,371

Note.—Report for 1929 includes earnings of $64,880 from properties acquired during second quarter of 1929, which were not included in 1928 report.

Sales of ice cream by this company and controlled companies increased 42% for the month of October as compared with the same month last year. Wholesale milk sales increased 22% over October of last year while retail milk sales decreased 2%.—V. 129, p. 652, 299.

Wextark Radio Stores, Inc.—*Record Sales.*—

Month of October	1929.	1928.	*Increase*
Sales	$1,932,959	$1,251,136	$681,823

—V. 129, p. 2095, 1606.

Whittall Can Co., Ltd.—*Conversion Privilege Extended.*—

The stockholders have voted to extend the period for conversion of $1,900,000 6½% cumul. conv. pref. stock for two years, to April 1, 1934. (See offering in V. 128, p. 3207.)

The sales during the first nine months of the current year equaled sales for the entire year 1928, it is stated.—V. 129, p. 652.

(H. F.) Wilcox Oil & Gas Co. (& Subs.)—*Earnings.*—

	Three Months Ended			9 *Mos. End.*
Period—	*Sept.* 30 29.	*June* 30 29.	*Mar.* 31 29.	*Sept.* 30 29.
Operating income	$1,523,381	$986,316	$614,351	$3,124,049
Other income	125	*Dr.*71	2,586	2,641
Total income	$1,523,506	$986,245	$616,937	$3,126,690
Costs and expenses	958,977	517,072	347,029	1,823,078
Int., prop., aband., &c.	110,720	133,250	59,085	303,055
Depreciation, depletion, contingent tax reserve	255,311	180,748	143,215	579,274
Net profit	$198,498	$155,175	$67,608	$421,283
Earns. per sh. on 428,967 shs. com. stk. (no par)	$0.46	$0.36	$0.16	$0.98

—V. 129, p. 1304.

Winn & Lovett Grocery Co.—*October Sales.*—

1929—*Oct.*—	1928.	*Decrease.*	1929–10 *Mos.*—	1928.	*Increase.*
$504,074	$538,914	$34,840	$5,087,169	$4,259,301	$827,868

—V. 129, p. 1761, 985.

Witherow Steel Corp.—*Proposed Consolidation.*—

See Donner Steel Co. above.—V. 129, p. 2654.

(Wm.) Wrigley Jr. Co.—*Four Monthly Dividends.*—

The directors last week declared four regular monthly dividends of 25c. a share and one of 50c. a share. The latter is payable March 1 to holders of record Feb. 20 and the 25c. payments will be made on Jan. 2, Feb. 1, April 1 and May 1 to holders of record on Dec. 20, Jan. 20, March 20 and April 19, respectively. In June 1929, the company declared three regular monthly dividends of 25c. a share, payable Sept. 2, Oct. 1 and Nov. 1 1929, and one of 50c. a share payable Dec. 2 1929.

The company pays $4 a year, making monthly payments of 50c. in March, June, September and December and 25c. in the other months. [Due to a typographical error in last week's "Chronicle," page 3026, the annual rate was given as $3 a share,]

Record of dividends paid on the no par value common stock follows:

	1924.	1925.	1926.	1927.	1928.	1929.
Regular	$3.00	$3.00	$3.00	$3.00	$3.00	$3.25
Extra (in cash)	----	.50	.50	.50	.50	x.75

x Also paid on July 1, a 5% stock dividend.—V. 129, p. 3026.

Yale & Towne Manufacturing Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of 19,400 additional shares of capital stock (par $25) upon official notice of issuance and payment in full, making the total amount applied for 486,656 shares.

The stockholders Oct. 10 1929 authorized the issuance of 19,400 additional shares of capital stock as consideration for the acquisition of the entire assets, subject to the business obligations, as of Oct. 1 1929, of H. & T. Vaughan Ltd.

The purchase price agreed upon for the net assets of H. & T. Vaughan Ltd. is £300,000 or $1,455,000 in settlement of which the 19,400 additional shares will be issued to the shareholders of H. & T. Vaughan Ltd. or their nominees. The total par value of these 19,400 additional shares, having a par value of $25 per share, amounts to $485,000. The difference between the total par value of $485,000 and the purchase price of £300,000 or $1,455,000, amounting to $970,000, will be added to the company's capital surplus, representing as it does, in effect, a premium received on the sale of the company's capital stock.

The H. & T. Vaughan Ltd. is located at Willenhall, Eng., and manufactures and distributes locks and hardware peculiar to the British trade. The property of H. & T. Vaughan Ltd. consists of a manufacturing plant at Willenhall, Eng., and a warehouse in London, Eng. The plant at Willenhall consists of 1½ acres of land on which there are numerous buildings and structures, all of brick, steel, fireproof and factory construction. The buildings contain approximately 174,240 square feet of floor space.

The H. & T. Vaughan Ltd. has been in existence since 1850 and is now the largest producer of locks in the British Empire. Its business is not confined to Great Britain, but extends largely into the British Colonies. The business has been well managed and successfully operated.

A license in mortmain has been granted to The Yale & Towne Manufacturing Co. to hold real estate in Great Britain.—V. 129, p. 2876.

CURRENT NOTICES.

—R. S. Hecht, President of Hibernia Bank & Trust Co. of New Orleans, announced yesterday the election of Frederick D. Bolles as Vice-President of the bank's investment affiliate, Hibernia Securities Co., Inc., in charge of the New York office and Eastern business. The designation of a Vice-President to direct the operations of the office, established eight years ago, is understood to be a step in anticipation of the expansion of its activities and broader participation by Hibernia in the investment business. Mr. Bolles brings to his new position an experience in investment banking extending over 25 years, during which he was engaged in all phases of the business from origination and underwriting through wholesale and retail distribution. His early experience was gained with Harvey Fisk & Sons and William A. Read & Co., predecessor of Dillon, Read & Co. For four years prior to 1926, when he established his own business, he was Vice-President of Hoagland, Allum & Co., Inc., in charge of their New York office and Eastern and Southern business.

—Announcement of a new banking and financial publication to be published in Richmond covering the Fifth Federal Reserve District was made this week from the Washington offices of William V. Branch, editor and publisher of "The United States Banker," a National financial and economic magazine. The new journal will be called the "Fifth District Banker" and its initial appearance is scheduled for Nov. 15, and regularly on the first of each month thereafter. The format of the magazine will b, standard size, 48 pages, with illustrations, charts, diagrams depicting the graphic survey of the Fifth Federal Reserve District. The publishers plan to make the publication an open forum where the leaders of banking and finance and commerce as well, may gather and discuss their problems on management, practices and economic topics.

—Thomas A. Oakey, formerly Vice-President and director of S. W. Straus & Co., in charge of the Pacific Coast operations of that firm, announced the opening, in Los Angeles, of a general investment securities business under the name of T. A. Oakey & Co. The new firm will underwrite and distribute investment securities, specializing in real estate financing.

—Clokey & Miller, specialists in bank and insurance stocks, 52 Broadway, N. Y., in their regular monthly bulletin, in addition to comment on and review of the market for these securities, carry an analytical comparison of the shares of leading N. Y. City National banks, State banks and trust companies based on figures furnished on last comptroller's call.

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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."

New York, Friday Night, Nov. 15 1929.

COFFEE on the spot was dull; Rio 7s were somewhat more plentiful and lower at 11½ to 11¾c. at one time; Santos 4s nominally 17½ to 18c.; Victoria 7-8s at 9⅜c. to 9½c. Early in the week cost and freight offers were firmer. Rio 7s were available at 9.55c. c. & f. Rio 7s for Dec., Jan., Feb. and March, in equal position, were offered at 9c. Spot Rios sold at 10¾c.; Bourbon 2-3s were offered at 17c.; 3-4s at 16.10c.; 4s at 15 to 16c.; 4-5s at 14.50c. to 15.50c.; 5s at 14c. to 15.25c.; 5-6s at 14c.; 6s at 13.50c. and 6-7s at 13.65c. On the 11th inst. cost and freights were irregular but in some cases higher. The world's visible supply on Nov. 1 totalled 5,043,495 bags against 5,227,068 bags on Oct. 1 and 5,398,465 bags on Nov. 1 1928, according to the New York Coffee & Sugar Exchange. Stocks in the United States on Nov. 1 amounted to 685,902 bags against 688,765 bags held at the beginning of the previous month and 693,180 bags held in this country on Nov. 1, last year. Total arrivals of all coffee in the United States in July, Aug., Sept. and Oct., the first four months of the current crop year, were 3,507,986 bags against 3,137,960 bags received in the same period last year.

On the 12th inst. the early cost and freight offers were generally lower and as much as 50 points. For prompt shipment, Santos Bourbon 3s were here at 16½ to 16.70c.; 3s at 16.40c.; 3-4s at 15¾ to 16.35c.; 3-5s at 15c to 15.60c.; 4-5s at 15c to 15.80c.; 5s at 14¾c to 15.10c.; 5-6s at 14¼c.; 6s at 14c.; 6-7s at 12c to 13.40c.; 8s at 11.85c.; Peaberry 2-3s at 16.50c.; Rio 7s at 9.80c to 10.20c.; 7-8s at 9½c to 9.95c. Victoria 7-8s for December-February shipment sold at 8½c. On the 13th inst. cost and freight offers were irregular, ranging from unchanged to lower, but on the whole there was little change. Prompt shipment, Santos Bourbon 2-3s were offered at 16.70c to 16¾c.; 3s at 15¾c to 16.40c.; 3-4s at 15.10 to 16.10c.; 3-5s at 14.95 to 15.60c.; 4-5s at 15 to 15.55c.; 5s at 14¾ to 15.10c.; 5-6s at 14¾c.; 6s at 13½ to 14c.; 6-7s at 12 to 13.40c.; 7s at 13c.; 8s at 11.60c.; Peaberry 2-3s at 16½c.; rain-damaged 7-8s at 7½c.; Rio 7s were here at 10.20c.; 7-8s at 9.95c.; Victoria 7-8s at 9¼c. On the 14th inst. the cost and freight market remained very dull and irregular and in some cases slightly lower except that Victorias were 10 points higher. The prompt shipment offers as reported were Santos Bourbon 2-3s at 16¼ to 16.70c. 3s at 15.85 to 16.40c.; 3-4s at 15¾ to 16.05c.; 3-5s at 15 to 15.80c.; 4-5s at 14¾ to 15.20c.; 5s at 14.35 to 15.10c.; 5-6s at 13.85c.; 6s at 12.80 to 13½c.; 6-7s at 12c.; 7-8s at 9c.; 8s at 11.55c.; part Bourbon 3-5s at 14¾c.; 4-5s at 14½c.; Peaberry 2-3s at 16½c.; ¾s at 15½c.; 4s at 15.20c.; rain-damaged 6-7s at 11.30c.; ⅞s at 10.15c.; Rio 7s were here at 9½ to 10c.; ⅞s at 9½ to 9¾c.; Victoria ⅞s at 9.35c.

One comment was: "Unfortunately for Brazil, the visible supply both in Europe and the United States is fully normal and owing to our Importers and Jobbers having practically retired, the hand-to-mouth policy can be continued without risk. In analyzing the causes that have brought about the climax of the policies of the Brazil Defense Institute, we first place the forcing of prices up arbitrarily to a point which showed profits unduly high, when the estimated cost of production was considered, and without reference to the actual situation regarding the visible and prospective supplies, also by giving encouragement not only to planters in Brazil, but to every other producing coffee country throughout the world to plant more crops. What brought things to a head appears to have been the inability of the Sao Paulo Bank to renew a 12 month £5,000,000 loan. In addition the Defense Institute had invested a part of their funds in urban and Sao Paulo real estate, which soon became frozen assets. The Sao Paulo Bank therefore was forced to borrow. But for the Brazil Government Bank coming to the aid of the Sao Paulo Bank, the Defense Institute would be unable to give credit to planters against coffee. We see no help for the Brazil markets until prices reach a basis where the consuming countries are willing to assist in carrying the world's surplus. Up to date, every attempt to overcome the law of supply and demand has failed." On the 11th inst. futures early advanced 10 to 15 points. on rumors that a loan to Brazil would be granted by big banking firms in London. Private cables declared that Sir Harry Lynch was conferring with President Washington Luis of Brazil about a £9,000,000 loan to Brazil for the purpose of aiding the coffee industry. Later doubt crept in. Confirmation was lacking. Traders sold. Closing prices were 7 points lower to 5 higher on Santos with sales of 24,500 bags and 7 lower to 1 higher on Rio with sales of 21,500 bags. The weakness of the stock market had some effect. Futures on the 9th inst. advanced 20 to 62 points on Rio with sales of 14,250 bags and 44 to 87 on Santos with sales of 21,000 bags owing to a rise in the cables of 1,000 reis coincident with rumors of a forthcoming loan to Brazil and the idea that the price bad be me stabilized in Brazil. Also the technical position was better here and apparently in Brazilian markets if not Europe. Certainly in New York offerings were smaller and shorts covered freely.

On the 11th inst. London cabled the Journal of Commerce that the only good feature on the stock market was the Brazilian Government and State loans, which advanced briskly on statements, that negotiations with the Rothschilds, Schroders and Barings jointly for a new loan were were proceeding satisfactorily. Sao Paulo, Brazil cabled the New York Times: "The Coffee Defense Institute of Sao Paulo, according to press despatches from Rio de Janeiro has received a credit of £2,000,000 in London. Details of the transaction were not given out, but it is generally considered that the reported credit has been arranged by the London banking house of Lazard Brothers, which until recently has been making loans to the Banco de Estado, which is banker for the Coffee Institute which in turn lends out the money at an increased rate of interest to the coffee growers of Sao Paulo. It was reported at the same time from Rio de Janeiro that the Federal Government finally had obtained a loan in London for £8,000,000 or £9,000,000 negotiations having been conducted with the J. Henry Schroder Co., Ltd. and Baring Bros. who were working in collaboration with the Rothschilds. Terms of the reported loan are unknown. While newspapers here and in Rio de Janeiro for ten days have been carrying stories daily regarding the rumored loan, bankers have believed that the final details have not as yet been reached, as it is reported authoritatively that the Rothschilds are not interest at the present time on acount of the abnormal world wide financial conditions." Futures on the 13th inst. advanced 8 to 42 points on a report from Brazil that a loan of £9,000,000 had been consummated in London. Also there was local and European covering here. It is said that the Coffee Defense Committee of Sao Paulo had also received credit in London of £2,000,000. The sales of Rio and Santos totalled 47,000 bags about evenly divided.

Futures on the 14th inst. dropped 27 to 50 points on poor Brazilian cables and European selling and in spite of rumors of a loan to Brazil. Europe sold March. Later Brazil sold. Closing prices for Santos were 28 to 50 points lower and for Rio 27 to 33; sales of Santos 41,000 bags and of Rio 24,500. Owing to the close observance of the Independence Day holiday in Brazil, there were few if any firm offers here to-day. To-day the decline was due to lower Rio cables and selling attributed to houses with European and Brazilian connections. The demand was scattered and mostly covering by local operators. The close was unchanged to 15 points lower on Rio with sales of 14,000 bags. Santos ended 25 to 42 points lower with sales of 44,000. Final prices show a decline for the week of 20 to 25 points on Rio and 43 to 75 points on Santos.

Rio coffee prices closed as follows:

Spot unofficial	11½	March	8.45@ nom	July	8.38@ nom
Dec	8.58@	May	8.40@ nom	Sept	8.35@ 8.40

Santos coffee prices closed as follows:

Spot unofficial		March	12.35@12.38	July	12.16@ nom
Dec	13.80@	May	12.30@	Sept	12.08@12.10

SUGAR.—Prompt Cuban raws were quiet at 1 31-32c. c. & f. and 3.74c. delivered. On the 9th inst. London was somewhat lower. Java seems to balk at restriction of exports. Refined was 5.25c. and quiet. On the 9th inst. futures ended 1 point lower to 2 points higher with sales of 15,000 tons. European cables were far from stimulating. The market badly needed a fillip from some source. As the case stood trade was quiet at home and abroad. Whence it was to come was the problem. Receipts at United States Atlantic ports for the week were 47,924 tons against 48,874 in the previous week and 45,996 in the same week last year; meltings 45,408 tons against 52,096 in previous week and 65,000 last year; importers' stocks, 444,604 tons against 444,923 in previous week and 146,692 last year; refiners' stocks, 228,606 against 225,771 in previous week and 68,481 last year; total stocks, 673,210 tons against 670,694 in previous week and 215,173 last year. Receipts at Cuban ports for the week were 9,163 tons against 25,185 in the same week last year; exports, 30,088 tons against 67,008 last year; stock (consumption deducted), 305,475 tons against 402,648 last year. Of the exports 19,016 went to Atlantic ports; 2,470 to New Orleans; 1,199 to Interior United States and 7,413 to Savannah. Later prompt Cuban was held at 2c. with 1 15-16c. said to be freely bid. London on the 14th inst. reported very little raw sugar on offer. A sale of 750 tons of San Domingos for second half of January shipment was confirmed at 9s. c. i. f. equal to

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1.78c. f. o. b. for Cubas. There were reports that some 200,000 tons of raws lying in Cuba and not now under control may be taken over by the Cuban Export Agency if not sold or shipped before Dec. 31. The stock of raw sugar in New York licensed warehouses on Nov. 11 was 2,696,707 bags against 2,724,614 bags a week ago and 1,080,667 bags a year ago at this date. A cargo of Cuban sold at 1 15-16c. c. & f. early in the week. On the 12th inst. Philadelphia purchased 4,000 tons of uncontrolled Cuban raw sugar for second half November shipment at 1 15-16. c. & f. The Cuban Selling Agency on the 12th received bids of 1.88c. f. o. b. on 20,000 tons and of 1.78c. f. o. b. on 7,500 tons, both for January shipment to Europe. There were no United States bids. Production of sugar from the 1929 beet and cane crops of the United States is now estimated by the United States Department of Agriculture at 1,316,000 short tons or 10% above the 1,193,000 short tons produced last year, and 22% above the average production of 1,076,000 short tons during the last five years. One firm remarked: "For several months representatives of various European countries have been in conference in regard to devising some plan to restrict sugar crops and exports, and as the entire success of their plan was dependent upon Java joining same, it now appears as if these delegates' labor has all been wasted as they have now given up hope of having Java restrict either crops or exports or to go into any combination whatever. Cable advices to the above effect were received at the end of last week."

Washington wired that shipments of sugar originating in Cuba must be sold by Cuban exporters directly to buyers in the United States and not through third parties in foreign countries to obtain the 20% reduction in duty provided for in the commercial agreement between the United States and Cuba, Secretary Mellon ruled in a customs decision today. He notified Collector of Customs that the 20% reduction could not be allowed on a consignment of sugar sold in Cuba to a foreign buyer in Liverpool who, after warehousing it there, resold the consignment to an American buyer and shipped the sugar to the United States. The ruling held that title to the shipment passed from the Cuban purchaser as soon as it was sold to the Liverpool buyer and that as a result no claim could be made for the reduction in the duty. The instructions, however, pointed out that where sugar is billed to the United States via a foreign country, the 20% deduction may be allowed. The government report of Nov. 11 estimated the cane crops of the United States at 1,316,000 short tons or 10% above the 1,193,000 short tons produced last year and 22% above the average production of 1,076,000 during the previous five years. Sugar beets are expected to average 11.6 short tons per acre or more than half a ton higher than last year. Total acreage, 730,000 of beets against 644,000 last year. Refined was 5.25 with a fair demand for prompt shipment. Havana advices on the 13th inst. reported that the Cuban Single Seller has declined a bid of 1.75c. f.o.b. on 8,500 tons for December shipment to Europe; 1.72c. on 7,500 tons and 1.79c. on 15,000 tons for January shipment to Europe. There were no bids from the United States.

On the 13th inst. futures ended 1 point lower to 1 point higher. Cotton commission houses were said to be buying Dec. European shorts covered according to the common understanding. Later covering of hedges had some effect. Futures on the 14th inst. were 2 to 5 points higher on a rise in stocks and buying by the trade and others; 750 tons of Santo Domingo sold in London at 1.78c. f.o.b.; here 4,000 tons Philippines at 3.80 to 3.81c. c.i.f. Havana had an unconfirmed rumor that the selling agency would close down for the remainder of the year, and that when it re-entered the field its prices would be 20 points higher than the world parity. Late on the 14th inst. New Orleans bought 6,000 bags of Louisiana raws for prompt delivery at 3.71c. delivered or 1 15-16c. c. & f. for Cubas. Havana reported that the Selling Agency to-day declined the following bids: 1.98c. c. & f. on 50,000 bags for Dec. shipment to the United States; 2. c. & f. on 3,000 tons for Dec. shipment to the United States, and 1.80c. f.o.b. on 7,500 tons for Jan. shipment to Europe. To-day futures advanced early 4 to 6 points on active buying. A rumor that the pool is to receive Dec. and that the Single Selling Agency in Cuba according to another rumor will make no further sales until the end of Jan. caused a rapid rise in price in the last half hour. The principal buying was supposed to be by Cuban interests. The ending was at a net advance of 2 to 4 points with sales of 34,900 tons. Final prices show an advance for the week of 2 to 5 points.

Prices were as follows:

Spot unofficial	2.00	March	2.07@ 2.08	Sept	2.28@ ----
Dec	2.02@ ----	May	2.14@ 2.15		
Jan	2.04@ ----	July	2.22@ ----		

LARD on the spot was steady early in the week at 11.10 to 11.20c. for prime Western. Refined Continent, 11¾c.; South America, 12c.; Brazil, 13c. Futures on the 9th inst. declined owing to lower prices for grain and liquidation on the eve of Armistice Day when American Exchanges would be closed. Yet hogs ended generally higher with a top price of 9.40c. Ribs and bellies were dull. Liverpool lard was 3d. to 1s. lower. Western hog receipts totalled 33,700 against 29,706 last year. Chicago expected 44,000 hogs on Monday. On the 13th inst. futures ended 10 to 27 points lower, owing to the sharp fluctuations in grain especially corn. When corn rallied lard moved up from the low about 13 points. Hogs were steady but were ignored. Liverpool lard ended 6d. to 1s. 3d. lower. Cash lard was weak. Prime Western, 10.70 to 10.80c. Refined Continent, 11⅜c.; South America, 11⅝c.; Brazil, 12⅝c. Futures on the 14th inst. advanced 17 to 22 points with the cash demand better, hogs firm and grain and stocks higher. Hogs were up 10 cents. Liverpool lard was 3d. to 6d. higher. Refined Continent, 11½c.; South America, 11¾c.; Brazil, 12¾c. Prime Western here 10.75 to 10.85c. To-day prices closed 5 to 10 points higher. Final prices show a decline for the week of 15 to 17 points.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	10.40	------	10.20	10.10	10.17	10.25
January	10.90	------	10.77	10.55	10.72	10.80
March	11.05	------	10.97	10.70	10.92	10.97

PORK steady; mess, $28.50; family, $33 to $35; fat back, $22 to $26. Ribs, 10.25c. Beef steady but quiet; mess, $25; packet, $26 to $27; family, $27 to $28.50; extra India, mess, $42 to $44; No. 1 canned corned beef, $3.10; No. 2, six pounds, South America, $16.75; pickled tongues, $75 to $80. Cut meats steady; pickled hams, 10 to 20 lbs., 17¾ to 18¾c.; pickled bellies, 6 to 12 lbs., 17 to 18¾c.; bellies, clear, dry salted, boxed, 18 to 20 lbs., 13c.; 14 to 16 lbs., 14c. Butter, lower grades to high scoring 32 to 42c. Cheese, flats, 24 to 26½c.; daisies, 24 to 26c. Eggs, medium, 38 to 56c.; closely selected, 57 to 60c.; some 1 to 2½c. higher.

OILS.—Linseed was very quiet with raw oil in carlots, cooperage basis, down to 14.5c. a pound for Nov.-April delivery and for May and forward 14.3c., while in single barrels crushers were asking 15.3c. There was a steady movement of oil into consuming channels against unfilled orders. Jobbers were said to be purchasing small quantities. Cocoanut, Manila coast tanks, 6¾c.; spot N. Y. tanks, 7⅛c. Olive, Den. 1.15 to 1.30. Chinawood, N. Y. drums, carlots, spot, 14¾ to 15c.; Pacific Coast futures, 13¼ to 13¾c. Soya bean tanks coast, 10½ to 11c. Edible olive, 2.25 to 2.40. Lard, prime, 15¼c.; extra strained winter, N. Y., 12¾c. Cod, Newfoundland, 62c. Turpentine, 52½ to 58½c. Rosin, $8.72½ to $9.90. Cottonseed oil sales to-day, including switches, 3,700 bbls. P. Crude S. E., 7¼c. bid. prices closed as follows:

Spot	8.85@ 9.50	Jan	9.08@ 9.13	April	9.25@ 9.42
Nov	8.85@ 9.00	Feb	9.12@ 9.24	May	9.42@ 9.44
Dec	8.98@ ----	March	9.25@ 9.27	June	9 45@ 9.60

PETROLEUM.—Kerosene was more active and prices were firmer. Water white 41-43 gravity was still 7¾c. in tank cars at refineries. In some quarters prices are expected to go higher very soon. Up-State consumers were inquiring more freely. There was a better export demand with much of the buying credited to Far Eastern buyers. Domestic heating oils were in good demand and steady. The crude oil situation showed a marked improvement. The production in the United States last week showed the biggest decline in the history of the industry, according to the American Petroleum Institute. The Oklahoma City pool continues to decline despite the new discoveries in that section. In California the production was cut 153,000 bbls. due to the proration measures now in force. Marine oils were quiet with grade C bunker oil $1.05 at refinery. Diesel oil was steady at $2 refinery. Gasoline was in fair demand and steady on the basis of 8¾ to 8⅞c. for U. S. Motor in tank cars at local refineries. Consumption is large for this time of the year. Export business was rather quiet. Lubricating oils were steady with a fair demand. Mineral spirits were less active.

[Tables of prices usually appearing here will be found on an earlier page in our department of "Business Indications," in an article entitled "Petroleum and Its Products."]

RUBBER.—On the 9th inst. New York ended unchanged to 10 points lower. December rallied somewhat. The sales were only 3,679 tons. Standard rubber was the lowest it was said since 1922. Malayan stocks made a bearish exhibit. Dealers' stocks at Malayan centers for the end of October were unfavorable, totalling 36,369 tons as compared with 34,319 tons at the close of September and 33,576 tons at the close of August. These were for the points of Singapore, Penang, Malacca, Wellesley and Dindings. The harbor board stocks, however, were reduced, totalling 1,180 tons for Singapore and Penang as against 2,153 at the end of September. December ended on the 9th inst at 16.80c.; Jan., 17 to 17.30c.; March, 17.60 to 17.80c.; May, 17.80 to 18c. London was ⅛d. lower; spot and Nov., 8¼d.; Dec., 8¼d. Singapore, Nov., 7⅛d. New York fell on the 11th inst. 40 to 70 points to a new low on unfavorable reports about the automobile trade. The decline in stocks also had some effect. Consumption decreases and supplies increase. That is to say production of crude rubber in recent months has increased in Malaya and other countries while consumption by America, the leading consuming nation has decreased markedly. A London statistician put the world's production for 1929 at the record total of 860,000 long tons, against consumption for the year of 810,000 tons. Actual rubber here on the 11th inst. dropped ½c. to 16½c. the lowest since 1922. Other grades fell off ¼ to ⅝c. per pound. London on the 11th inst. dropped 1-16 to ⅛d.; spot and Nov., 8 1-16d.; Dec., 8⅛d.; Jan.-March, 8⅜d.; April-June, 8⅝d.; July-Sept., 8⅞d. Singapore on Nov. 11th was closed.

On the 13th inst. prices were very irregular rising 50 points but later on falling 70 points in some cases. Dec., 15.70c.; Jan., 16c.; March, 16.60c.; May, 16.90c.; Sept., 17.15c.

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Spot and Nov. ribbed, 15¾ to 16c. In London on the 13th the closing was unchanged to 1-16d. higher; spot and Nov., 7 15-16d.; Dec., 8d.; Singapore, Nov., 7½d. The London "Financial Times" says the committee appointed by the Rubber Growers' Association inquiring into the possibility of co-operative selling of raw rubber delivered its report. This contains recommendation that leading groups should be approached with the view to their coming to agreement to sell their output collectively. An agreement of these groups to sell co-operatively would control about 80% of the member companies. These recommendations are understood to have been carried out and a meeting has been held to consider replies made by various groups and recommendations referred to above.

New York on the 14th inst. advanced 80 to 100 points on a sharp rise in London and a higher stock market. Wall Street shorts covered freely. Vague talk of new restrictive measures had some effect. New buying of Dec. and March attracted attention. New York closed on the 14th inst. with Dec., 16.50c.; Jan., 16.80 to 16.90c.; March, 17.50c.; May, 17.70 to 17.80c.; July, 18.10c.; Aug., 18.20c.; Sept., 18.30 to 18.50c. Outside prices: Ribbed smoked spot and Nov., 16¼ to 16⅝c.; Dec., 16½ to 16⅞c.; Jan.-March, 17⅛ to 17½c.; April-June, 17⅝ to 18c.; July-Sept., 18 to 18⅜c. Spot, first latex, 17⅜ to 17⅝c.; thin pale latex, 17⅝ to 17⅞c.; clean thin brown crepe, 13¾ to 14⅛c.; specky, crepe, 13¼ to 13⅝c.; rolled brown crepe, 10⅝c.; No. 2 amber, 14¼ to 14⅝c.; No. 3, 14 to 14⅜c.; No. 4, 13½ to 13⅞c. Paras, upriver, fine, spot, 16¾c. nominal. London was ⅜d. higher; spot and Nov., 8 6-16d.; Dec., 8⅜d. Singapore was unchanged to ⅛d. up; Nov., 7½d.

To-day prices ended 30 to 60 points higher with sales of 945 lots. Shorts covered freely with the technical position better and the stock market higher to say nothing of an advance in London. London to-day closed with spot-Nov., 8¼d.; Dec., 8 5-16d.; Jan.-March, 8 9-16d.; April-June, 8¾d.; July-Sept. and Oct.-Dec., 8 5-16d. An increase of 800 tons is expected in the London stocks on Monday and 1,000 tons at Liverpool, making the total indicated increase 1,800 tons at both points. Final prices here are unchanged to 30 points higher for the week.

HIDES.—On the 9th inst. prices were 10 to 35 points lower. Many tanners held aloof. The sales on the 9th inst. were 1,080,000, ending then with Dec. 14c., Jan. 14.30c., May 14.66 to 14.70c. Dry hides and others were quiet and more or less affected by the decline in other hides. Orinocos 18c.; Central America, 17c.; Santa Marta, 17½c.; packer native steers, 18½c.; butt brands, 18c.; Colorados, 17c. New York City calfskins, 5-7s, 1.80c.; 9-12s, 3c.; 7-9s, 2.30c. New York on the 14th inst. declined for a time and then rallied, closing 25 points off to 30 points up. Sales, 3,320,000 lbs. Dec. closed on that day at 12.30c.; Jan., 12.40c.; March, 12.75c.; May, 13.20c.; Sept., 13.50c. Further sales were reported at the West, including 10,000 heavy native cows at 14c., a decline of 3c. from the last trading on Oct. 5; 15,000 butt brands and heavy Texas steers sold at 14c.; 13,000 Colorado steers at 13½c., and 12,000 heavy native steers at 13c., a decline of 4½c. from the last sales price of Nov. 6. To-day prices ended 50 to 85 points higher on futures with sales of 68 lots; Dec., 13c.; Jan., 13.20c.; March, 13.50c.; May, 13.85c.; Sept., 14.20 to 14.50c.

OCEAN FREIGHTS.—Trading was in the main slow, especially on Armistice Day. Later rates were if anything rather weaker, with less demand for tonnage.

CHARTERS included tankers: Gulf, Jan.-Feb., clean, at London for United Kingdom-Continent, 32s. 6d. Coal: Hampton Roads-West Italy, 9,000 tons, prompt, $2.25. Time: Trip across, Gulf, prompt, $1.25; prompt, north of Hatteras West Indies, round, under 90c.; nine to ten months, 5,100-ton steamer, Dec.-Jan., 4s. 7½d.; steamer, small, $1.75, for West Indies, prompt round; Pacific, South Atlantic, trip across, about 80c. prompt; prompt round West Indies, about $4,500; six months, West Indies continuation, $1.87½; Tregurno, from South America, redelivery United States Gulf, 80c. Tankers: Lubricating oil, Black Sea, Jan.-Feb., United Kingdom-Continent, 23s. 6d.; clean, California to north of Hatteras, $1.05, Dec.; dirty, Gulf to Nymashaan, 29s. 6d.; Tampico, Dec.-Jan. 21. Grain, Montreal to Mediterranean, prompt, 12½c. Nitrate, 4,800-ton steamer, Dec. 15-Jan. 14, Continent, 20s. basis. Sulphur, Gulf, Nov. to Hamburg, $2.75. Gross form: Steamer, Gulf to several Spain ports, prompt, $5.95; Gulf to Australia, 31s.

COAL.—Recent colder weather has helped domestic trade somewhat but Hampton Roads business fell off and prices weakened. Chicago dealers were said to be well supplied. Business varies with the weather. If colder sales increase; if milder trade slackens. Fairmont and Pittsburgh steam and gas have been steady at the recent moderate advances in prices. There was a moderate increase in export trade. Imperial Coal Co. quoted New York f.a.s. $5.10, Philadelphia t.i.b. $5, Baltimore $4.95, Hampton Roads, $4.75, Boston on application, Charleston $4.45; all Canada on application; St. Vincent at a range of 34s. to 36s., Medira Las Palmas and Teneriffe at 31s. to 33s. 6d., Genoa 28s., Venice 38s., Constantinople 28s. to 32s., Port Said 33s. 6d. to 36s. 6d., Colombia 31s. to 34s. 6d., Port Natal also shows a considerable spread of 23s. 11d. to 25s. 3d. At Hampton Roads over the week-end loadings increased to 187,547 tons. In the Nov. 9 week bituminous production dropped to 10,875,000 tons from 11,069,000 tons during the preceding week. Some quotations were lower. Smokeless domestic at Chicago was quoted basis Southern mine, lump and egg, $3.75 to $4; stove, $2.75 to $3; run of mine, $2.25, and nut and slack, $1.60 to $1.75. In New York Indian Summer weather has hurt trade.

TOBACCO.—In general trade has been very quiet. The sales in small lots of Wisconsin binders recently are reported to have been larger. The supply of such tobacco is said to be anything but abundant. Manufacturers' stocks have evidently needed replenishing. Connecticut shade grown has sold in small lots to a moderate extent. Sumatra is scarce too much to admit of important business. Havana reports an active week in the warehouses especially in leaf from Pinar del Rio Province. Cigar factories are very busy. Raleigh cigarettes are now $8 a decline of 50c.

Oxford, N. C., last week sold 1,887,124 lbs. at an average of $23.39 for the week; to date 8,402,646 lbs. at an average of $19. There was enough tobacco in town on the 1st inst. to have carried the sales above two million pounds if all could have been sold. New York State's crop is estimated at 848,000 lbs., against 1,020,000 last year, for a five-year average of 1,816,000. Germany's crop of 1928 was 51,547,697 lbs., against 44,012,868 lbs. in 1927. In Louisville trade has been very quiet as stocks have practically disappeared. Burley loose (auction) markets will open early in Dec. Richmond advices to the "U. S. Tobacco Journal" report increased sales at rising prices for Virginia leaf. Milwaukee reports to the same stated: "Contracts to sell a large portion of its 1928 tobacco held in storage were made recently by the Northern Wisconsin Co-operative Tobacco Pool, according to the organization. The largest purchase was made by the General Cigar Co. and included a sizeable portion of the XI and X2 grades." The crop in the United States, based on Nov. returns, is 739 lbs. per acre, against the low yield of 727 lbs. in 1928 and 779 lbs. the average of the previous 10 years. Total crop, 1,480,965,000 lbs., against 1,378,139,000 last year. Quality, 79.6%, against 74.4 last year.

COPPER was very quiet with prices 18c. for domestic and 18.30c. for export. Copper statistics for October were favorable. The only unfavorable element was the rather sharp increase in production which was attributed to the fact that the American Metal Co. at Chrome, N. J. which had been closed part of the preceding month by the strike had swung into full production in October. Copper prices have held up very well. It is about 2c. per pound above the price of a year ago, while rubber, hides, sugar, tin and many other commodities are down to the lowest levels seen in five years. In London on the 13th inst. spot standard advanced £1 5s. to £68 5s; futures up £1 2s. 6d. to £68 5s.; sales 50 tons spot and 1,200 tons of futures. Electrolytic was unchanged at £81 10s. for spot and £83 10s. for futures. Spot standard at the second session advanced 5s. but futures fell 2s. 6d. on sales of 150 tons spot and 300 futures. Though production of copper during October increased, stocks decreased owing to large shipments for both domestic and foreign account. The decrease in refined copper stocks amounted to 6,350 tons and brought the total surplus supply down to 88,401 tons or the lowest reported since June when stocks totalled 83,140 tons. Surplus stocks at the end of September amounted to 94,751 tons. A year ago they were down to a new low record of 45,648 tons. Shipments last month reached 159,190 tons or the largest total in history with one exception. Last March shipments reached the record total of 165,806 tons.

Later trade was still slow and prices, it is said, are rather weaker. At the Exchange 15½c. was reported on the 14th inst. Electrolytic was nominally 17½ to 18c., but small amounts, it was said, were obtainable from dealers at 17½ to 17¾c. In London on the 14th inst. spot standard fell 5s. to 68; futures off 12s. 6d. to £67 12s. 6d.; sales, 100 tons spot and 700 futures. Electrolytic was £81 10s. spot and £83 10s. futures. At the second session spot standard was unchanged; futures off 2s 6d. Standard copper futures here were dull, 1929 months 10 points higher and 30 points lower for 1930 deliveries. Nov. and Dec., 16.10c. bid; Jan. to April, 15.50c.; other months, 15.50c. nominal.

TIN was steady of late but dull. Spot Straits sold at early on the 14th inst. at 39⅜c. and later at 39½c.; Dec. sold at 39⅜c.; Jan., 39½c.; Feb., 39¾c.; March, 39⅛c. Sales were estimated at not over 50 tons. Futures on the exchange closed 5 to 15 points lower with sales of only 5 tons. London on the 13th inst. advanced 15s. at the first session to £175 10s. for spot standard and £178 15s. for futures; sales 100 tons spot and 700 futures. Spot Straits ended at £179 10s.; Eastern c. i. f. London ended at £181 17s. 6d. on sales of 250 tons of futures. At the second session spot standard advanced 10s.; and futures 7s. 6d. on sales of 10 tons spot and 300 futures. Later prices were firm with London higher but trade here quiet; spot, 40c.; Dec., 40⅛c. on the 14th inst. At the Exchange November closed on that day at 39.65c.; Dec., 39.65 to 39.75c. In London on the 14th inst. spot standard advanced £2 7s. 6d. to £177 17s. 6d.; futures up £2 2s. 6d. to £180 17s. 6d.; sales 50 tons spot and 750 futures. Spot Straits advanced £2 7s. 6d. to £181 17s. 6d.; Eastern c. i. f. £181 2s. 6d.; sales 300 tons. At the second session spot standard advanced £1 5s.; futures up £1 7s. 6d. on sales of 25 tons of spot and 275 futures. To-day December ended at 39.50c. to 36.65c.; Jan., 39.60 to 39.80c. and March 40.15c.; sales 160 tons.

LEAD was in good demand and steady at 6.25c. New York and 6.10c. East St. Louis. There was good buying by nearly all consuming lines. In London on the 13th inst. spot was unchanged at £21 12s. 6d.; futures off 1s. 3d. to £21 10s.; sales, 750 tons futures. Domestic shipments of lead totalled 71,459 short tons in October, against 68,916 tons in September, and 65,033 tons in October 1928, according to the American Bureau of Metal Statistics. Production of refined lead in the United States and Mexico totalled

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85,501 tons in October, against 77,774 tons in September, and 84,856 tons in August. Stocks of refined lead (including antimonial) in the United States and Mexico amounted to 71,379 tons at the end of October, against 72,590 tons tons at the end of September and 76,575 tons at the end of August. Later trade was a trifle better, but nothing more. In London on the 14th inst. prices advanced 3s. 9d. to £21 16s. 3d. for spot and £21 13s. 9d. for futures; sales, 50 tons spot and 150 futures. At the second London session spot and futures advanced 2s. 6d.; sales, 50 tons spot and 150 futures.

ZINC was quiet with the price unchanged at 6.25c. East St. Louis. Galvanized sheets were reduced $2 per ton to 3.40c. per pound, Pittsburgh. It is estimated that Nov. zinc production will be reduced 25% from Oct. Stocks of slab zinc in the hands of consumers are very small. They are large, however, at both the mines and the smelters. In London on the 13th inst. spot advanced 3s. 9d. to £20 13s. 9d.; futures off 1s. 3d. to £21 10s.; sales 725 tons of futures. Later business remained quiet but holders were cheered by a sharp rise in London and by the conspicuous rally in stocks. In London on the 14th inst. spot advanced 11s. 3d. to £21 5s.; futures up 10s. to £21 15s.; sales 50 tons spot and 875 futures.

STEEL has been in fair demand for rails but otherwise, in the main, quiet. Everybody has been watching the New York stock market and its volcanic fluctuations. Pittsburgh wired: "Finished steel at lower levels is more stabilized with more resistance to declines. Bars, shapes and plates are quoted $1.90 and $1.95 Pittsburgh, the higher on carload lots. Sheets are firmer, if anything, at recent concessions; the price of $3.50 Pittsburgh, covering ordinary transactions in galvanized though $3.40, Pittsburgh is quoted specially. Blue annealed sheets No. 10 are quoted $2.20 Pittsburgh, and black sheets $2.75 Pittsburgh. The revised figure of $2.40 Pittsburgh on wire nails is now being observed; plain wire being quote at $2.40 and $2.50 Pittsburgh. Hot rolled strip mills admittedly need business, but for cold rolled descriptions the situation is firmer."

PIG IRON has remained quiet but it can be said that in the general opinion there are no inflated prices to be rectified. Some prices are under rather than above those of a year ago. Buffalo is said to be $17.50, with $18 a rarity. The index price is $18.38 for pig iron the same as a week ago. Eastern Pennsylvania $20.50, Chicago $19.50 to $20. Where there was little or no early buying, it is said, to be mostly for spot delivery. There is no business for the first quarter. Pittsburgh wired: "Orders during the past two weeks have consisted almost entirely of lots of less than 100 tons at a time and these have not been plentiful. Consumers are taking shipments against old orders in fair volume, but are showing little interest in future requirements. Consumers who did not contract for the four quarters are buying only as the occasion warrants." Later some inquiry was reported for the first quarter with prices weaker, of late. Pennsylvania $18.75 to $20, the lower price in competitive territory. Buffalo $17.50, but perhaps 50c. under this it is supposed for worth while orders.

WOOL has been lower for South America and quiet for domestic under the competition. Boston wired a Government report on Nov. 12th as follows: "The early offerings on crossbred wools from South America are quoted at prices lower than the figures at which the few spot offerings of last year's clip are held. This factor tends to slow up trading on domestic wools of corresponding quality and to create some uncertainty over values on the domestic medium and low wools. The receipts of domestic wools at Boston during the week ended Nov. 9th amounted to 969,800 lbs. against 1,538,400 lbs. during the previous week." The final series of Colonial wool auctions for the current year will begin Tuesday, Nov. 19th. The available total is 137,000 bales, comprising: Australia, 74,870; New Zealand, 47,550; South Africa, 4,050; South America, 4,000; England, 6,000; sundries, 530. According to present arrangements the series will close Dec. 5th.

At the Melbourne sales on Nov. 11 a good selection of merinos was offered. Crossbred offerings were not representative. Demand sharp from Yorkshire and the Continent. Yorkshire was the chief buyer. Japan bought on a fair scale. Russia was inactive. Compared to the end of October prices were unchanged. At Geelong and Sydney on the 14th inst. prices firm; range 72 to 75c. for 64-70s and 70 to 72s generally for warp 64s wools. At Wellington on the 14th inst. the opening selection of crossbreds was representative. A total of 8,000 bales was offered and 7,200 sold. Continent active; Yorkshire quiet. Special demand for medium and coarse grades. Prices realized on average to super grades were 48-50s, 11½d. to 14d.; 46-48s, 11½d. to 14½d.; 44-46s, 11d. to 13½d.; 40-44s, 10½d. to 13¼d. There were no merinos offered. Closing firm.

Boston prices: Ohio and Pennsylvania fine delaine, 36 to 37c.; ⅜-blood, 43c.; ⅜-blood, 44 to 45c.; ¼-blood, 43c.; Territory, clean basis, fine staple, 88 to 90c., fine medium, French combing, 80 to 85c.; fine medium clothing, 78 to 80c.; ¼-blood staple, 88c.; ⅜-blood staple, 87 to 88c.; ¼-blood, 78 to 80c.; Texas, clean basis, fine 12 months, 80 to 85c.; fine 8 months, 77 to 78c.; fall, 75 to 77c.; pulled, scoured basis, A super, 85 to 90c.; B, 75 to 82c.; C, 70 to 72c.; domestic mohair, original Texas, 52 to 54c.

SILK to-day ended 7 to 12 points higher on new with sales of 1,250 bales, and 2 to 12 points up on old, with sales of 50 bales. Closing prices: Dec., 4.64 to 4.68c. for new; Jan., 4.68 to 4.69c.; March, 4.69c.; old Nov., 4.67 to 4.69c.; Dec., 4.64c.

COTTON

Friday Night, Nov. 15 1929.

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 350,357 bales, against 403,514 bales last week and 503,276 bales the previous week, making the total receipts since Aug. 1 1929 4,946,825 bales, against 4,916,449 bales for the same period of 1928, showing an increase since Aug. 1 1929 of 30,376 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	14,482	8,096	36,315	12,209	11,118	7,709	89,929
Texas City	----	----	----	----	----	4,530	4,530
Houston	17,194	28,333	19,466	12,216	15,620	15,944	108,773
Corpus Christi	656	468	----	668	930	313	3,035
New Orleans	14,096	10,489	36,511	14,511	3,579	8,672	87,858
Mobile	859	1,204	1,574	1,173	9,972	622	15,404
Pensacola	----	----	----	1,001	----	----	1,001
Savannah	1,550	2,437	2,749	1,280	1,208	1,256	10,480
Charleston	3,542	1,711	2,542	1,822	1,757	1,704	13,078
Wilmington	585	419	1,205	493	702	615	4,019
Norfolk	1,514	1,545	1,871	1,440	1,320	2,931	10,621
New York	----	249	----	----	----	----	249
Boston	----	----	----	----	15	14	29
Baltimore	----	----	----	----	----	1,351	1,351
Totals this week	54,478	54,951	102,233	46,813	46,221	45,661	350,357

The following table shows the week's total receipts, the total since Aug. 1 1929 and the stocks to-night, compared with last year:

Receipts to Nov. 15.	1929.		1928.		*Stock.*	
	This Week.	*Since Aug 1 1929.*	*This Week.*	*Since Aug 1 1928.*	1929.	1928.
Galveston	89,929	1,076,087	115,754	1,549,584	522,068	638,720
Texas City	4,530	95,008	9,409	93,911	41,613	50,789
Houston	108,773	1,700,984	93,946	1,776,238	1,007,099	873,571
Corpus Christi	3,035	356,549	6,843	236,441	46,370	------
Port Arthur, &c.	----	7,716	----	1,000	----	------
New Orleans	87,858	867,062	66,705	608,464	491,333	287,464
Gulfport	----	----	----	----	----	------
Mobile	15,404	216,137	11,276	117,242	61,902	53,048
Pensacola	1,001	9,400	50	550	----	------
Jacksonville	----	683	7	15	807	628
Savannah	10,480	339,245	15,048	221,849	89,216	66,435
Brunswick	----	7,094	----	----	----	------
Charleston	13,078	133,495	6,090	111,343	47,309	54,532
Lake Charles	----	5,196	----	3,471	----	------
Wilmington	4,019	49,048	8,338	66,823	30,208	36,499
Norfolk	10,621	67,963	14,775	117,215	58,516	79,008
N'port News, &c.	----	----	----	123	----	------
New York	249	694	1,202	2,587	96,135	10,839
Boston	29	648	28	1,170	1,036	2,001
Baltimore	1,351	13,812	1,996	8,423	1,255	1,004
Philadelphia	----	4	----	----	4,497	4,454
Totals	350,357	4,946,825	351,467	4,916,449	2,499,364	2,158,992

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1929.	1928.	1927.	1926.	1925.	1924.
Galveston	89,929	115,754	93,365	126,105	169,259	170,688
Houston*	108,773	93,946	107,648	165,394	65,988	90,337
New Orleans	87,858	66,705	74,261	103,095	80,226	88,489
Mobile	15,404	11,276	17,292	24,864	8,488	5,726
Savannah	10,480	15,048	15,918	30,241	18,892	23,705
Brunswick	----	----	----	----	----	----
Charleston	13,078	6,090	5,339	19,791	7,293	14,047
Wilmington	4,019	8,338	5,210	4,494	2,791	8,833
Norfolk	10,621	14,775	11,526	24,251	21,410	28,215
N'port N., &c	----	----	----	----	----	----
All other	10,195	19,535	10,584	19,476	3,636	2,168
Tot. this week	350,357	351,467	341,143	517,711	377,983	432,208
Since Aug. 1	4,946,825	4,916,449	4,747,973	6,088,711	4,486,671	4,214,736

*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 231,111 bales, of which 48,318 were to Great Britain, 29,506 to France, 58,102 to Germany, 31,398 to Italy, nil to Russia, 50,279 to Japan and China and 13,508 to other destinations. In the corresponding week last year total exports were 330,966 bales. For the season to date aggregate exports have been 2,699,582 bales, against 2,988,416 bales in the same period of the previous season. Below are the exports for the week:

Week Ended Nov. 15 1929. Exports from—	*Exported to—*							
	Great Britain.	*France.*	*Germany.*	*Italy.*	*Russia.*	*Japan & China.*	*Other.*	*Total.*
Galveston	12,125	11,230	19,757	6,888	----	11,513	1,599	63,112
Houston	13,622	17,126	16,715	7,349	----	15,061	8,570	78,443
Texas City	1,246	1,050	4,525	----	----	900	250	7,971
New Orleans	9,508	----	----	14,295	----	10,040	2,319	36,162
Mobile	5,189	----	4,584	----	----	200	50	10,023
Pensacola	----	----	1,001	----	----	----	----	1,001
Savannah	----	----	5,825	----	----	----	----	5,825
Charleston	4,357	----	3,088	----	----	----	300	7,745
Wilmington	----	----	----	2,809	----	----	----	2,809
Norfolk	1,871	----	1,814	----	----	----	----	3,685
New York	----	75	393	57	----	----	420	945
Los Angeles	----	25	300	----	----	10,575	----	10,900
San Francisco	400	----	100	----	----	1,990	----	2,490
Total	48,318	29,506	58,102	31,398	----	50,279	13,508	231,111
Total 1928	94,227	28,893	81,840	31,851	----	54,145	40,010	330,966
Total 1927	63,691	33,564	94,457	29,567	----	42,654	29,054	292,987

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From Aug. 1 1929 to Nov. 15 1929. Exports from—	Exported to— Great Britain.	France.	Germany.	Italy.	Russia.	Japan& China.	Other.	Total.
Galveston	87,162	102,301	146,307	65,225	8,123	108,193	106,526	623,837
Houston	99,645	150,300	201,224	77,731	12,521	102,547	73,686	717,654
Texas City	11,225	4,978	17,801	----	----	1,500	3,950	39,454
Corpus Christi	76,826	59,032	37,188	36,517	41,521	25,359	25,972	302,415
Beaumont	1,807	1,334	1,756	460	----	----	2,359	7,716
Lake Charles	313	218	2,900	1,375	----	----	450	5,256
New Orleans	66,349	24,781	74,782	56,012	15,850	60,682	28,256	326,712
Mobile	33,972	2,975	82,331	4,438	----	1,000	3,379	128,095
Jacksonville	500	----	------	----	----	----	----	500
Pensacola	899	----	8,701	200	----	----	----	9,800
Savannah	79,960	689	154,346	1,850	----	6,400	3,361	246,606
Brunswick	7,094	----	------	----	----	----	----	7,094
Charleston	20,134	115	34,599	220	----	38,305	4,807	98,180
Wilmington	2,000	----	4,181	12,135	----	----	2,000	20,316
Norfolk	13,750	----	6,499	----	----	400	64	20,713
New York	2,560	3,043	19,152	4,189	----	2,412	6,366	37,722
Boston	64	----	------	----	----	----	57	121
Baltimore	------	1,150	------	----	----	----	----	1,150
Philadelphia	72	----	------	----	----	----	----	72
Los Angeles	5,953	750	11,411	400	----	33,261	504	52,279
San Diego	2,550	----	------	----	----	----	----	2,550
San Francisco	1,050	----	500	----	----	22,513	95	24,158
Seattle	------	----	------	----	----	22,945	----	22,945
Portland, Ore.	------	----	------	----	----	4,237	----	4,237
Total	513,885	351,666	803,678	260,752	78,015	429,754	261,832	2,699,582
Total 1928	610,289	329,044	840,187	220,388	118,600	584,389	285,519	2,988,416
Total 1927	396,286	379,079	1,005,028	178,191	101,126	424,649	275,144	2,759,503

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 August the exports to the Dominion the present season have been 8,322 bales. In the corresponding month of the preceding season the exports were 10,274 bales. For the two months ended Sept. 30 1929, there were 15,610 bales exported as against 18,157 bales for the two months of 1928.

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:

Nov. 15 at—	On Shipboard Not Cleared for— Great Britain.	France.	Germany.	Other Foreign	Coastwise.	Total.	Leaving Stock.
Galveston	13,000	9,500	13,500	40,000	4,500	80,500	441,568
New Orleans	8,400	3,497	12,234	14,164	325	38,620	452,713
Savannah	11,000	----	----	----	500	11,500	77,716
Charleston	----	----	----	----	104	104	47,205
Mobile	5,000	175	----	4,200	50	9,425	52,477
Norfolk	1,735	----	----	----	----	1,735	56,771
Other ports *	4,000	3,000	10,000	37,000	1,000	55,000	1,174,020
Total 1929	42,135	16,172	35,734	95,364	6,479	196,884	2,302,480
Total 1928	50,376	14,706	53,230	76,161	8,125	202,598	1,956,394
Total 1927	15,729	18,203	23,778	55,304	9,480	122,494	2,386,057

*Estimated.

Speculation in cotton for future delivery weakened under the great decline in the stock market and then rallied in company with stocks and under the stimulus of heavy covering and the firmness of spot cotton. The Farm Board steadily granted loans to the co-operatives. On the 9th inst. prices declined some 10 to 12 points owing to Liverpool's prices being lower than due, rather free Southern selling, and scattered week-end selling for long account. All the foreign markets were lower. Bearish figures were expected on the 11th inst. on the October sales of standard cloths. And there was a fear of a falling off in general trade. The weekly reports seem to justify something of the kind. On the other hand, the trade bought; so did Liverpool. Spot firms bought January, March and May. Hot winds were said, in Bombay advices, to have cut down the East Indian crop 100,000 bales. There was no great amount of hedge selling. On the 11th inst. prices fell 18 to 20 points on a lower stock market, lower cables than due, and considerable liquidation. Wall Street, the South, Liverpool and some of the spot people sold. No attention was paid to moderate rains over the Eastern belt. The stock market in particular overshadowed cotton. Some hedge selling appeared. Worth Street and Manchester were dull. Spot cotton was lower and dull, as was the case last year, owing to the very general observance of Armistice Day at the South. Foreign markets were generally lower. Alexandria was off 20 to 35 points. Bremen fell. Bombay was down 4 to 5 points. American exports were small. Everybody expected an unfavorable statement from the American Association of Textile Merchants. And it came at about 4 P. M. The ratio of sales and shipments to production in October was very much smaller than in September. The stocks increased and the unfilled orders decreased. The October sales were 78.5% of production against 138.3 in September; shipments 93.8 of production against 107.1 in September; stocks increased 5.1 against a decrease of 5.2; unfilled orders decreased 9.9% against an increase in September of 23.6%.

On the 12th inst. prices fell 20 to 30 points, owing to a bad and unexpected break in the stock market and growing uneasiness about the general business outlook in the United States. Talk grew louder of probable curtailment at the mills. Liquidation was reported heavy. The short side was popular in and outside of Wall Street. Liverpool weakened. It sold here. So did Japanese interests. More or less hedge selling was done. Rains fell of 1 to 3 inches. They were ignored. The New York Cotton Exchange estimated the domestic consumption in October at 635,000 bales against 546,000 in September and 616,000 in October last year. It was intimated that the figures seemed to point to a world's consumption of American cotton at least equal to last year's, i.e., 15,169,000 bales, according to one estimate, and 15,076,000 according to another. Spot cotton fell 30 points. Southern spot sales were a little more than half those of the same date last year. The trade and shorts were about the only buyers. The technical position was better.

On the 13th inst. prices were very irregular, with stocks up early and down later and considerable selling of cotton by various interests, including Wall Street and the South. Later, after the stock market had closed at one o'clock, on a sudden turned upward some 35 to 47 points from the early low, December showing the greatest rise. This rally was due to a sudden falling off of selling, a comparative scarcity of contracts, heavy covering and persistent good buying by spot houses, covering hedges and by mills fixing prices on cotton; also by shorts covering. Washington wires were hopeful about the financial situation. The Farm Board announced that it would continue to make advances to co-operatives on cotton at 16c. for middling ⅞ of an inch cotton. Some Southeastern co-operatives reported that they were paying the farmer more for his cotton than he could get outside. Besides, he would have the benefit of any subsequent advance, and he would never be called upon for margins. The Farm Board has latterly been making advances freely, the latest being $2,000,000 each to Texas and Alabama co-operatives. Spot cotton advanced 19 to 25 points, with sales smaller, however. The exports were large. All the foreign markets were lower, but the Egyptian Government announced that it would pay 27c. for sakels and 19c. for Achmouni. The closing here on the 13th inst. was 22 to 23 points net higher, ending strong. The maximum limit of interest in futures contracts for delivery in any one month allowed to any person, firm or corporation belonging to or affiliated with the New York Cotton Exchange was set on the 13th inst. by the Board of Governors as follows: A maximum of 250,000 bales in November and December 1929, and January, February, March and April 1930; 200,000 bales in May 1930; 150,000 bales in June, July and August 1930, and 250,000 bales in September and October 1930. The previous maximum limit of interest was 250,000 bales. This is the first time different limits have been fixed for different months.

On the 14th inst. prices advanced 15 to 20 points on a rise in the stock market and an announcement from Washington that the fundamental conditions of trade in the United States are regarded by President Hoover and Secretary Mellon as sound, and that taxation will be reduced 1% on incomes. Secretary of the Treasury Mellon stated in effect that he felt no apprehensions about the future of American business and that lowered taxes would bring the same revenue to the Government as the rates of last year. Liverpool prices were 8 to 10 points lower than due, but this was disregarded in the light of the Washington news as to the solidity of trade and the tax reduction measures which will be introduced on the reassembling of Congress in December. The trade and shorts bought. They were the principal buyers, however, and when the demand from these sources subsided half the early advance was lost. The closing was steady at a net advance of 10 to 12 points. Spot markets were 10 points higher. The trend was towards greater firmness for the actual cotton owing to the increasing popularity of the co-operative associations which, it is said, the farmers are rapidly joining. The Farm Board is constantly making important loans to the co-operatives, and this in turn makes spot prices strong and offerings are small. It is less easy to buy. There is in the meantime a steady spot demand, home and foreign, especially from Japan. But curtailment at the South, according to Charlotte, N. C., advices, will reach 27% on print cloths and wide sheetings. Worth Street meanwhile was quiet, but steady. Manchester was doing only a moderate trade in cloths and little in yarns. Liverpool felt hedge selling and Continental liquidation. Here the technical position was a little weaker.

To-day prices advanced 20 to 23 points, with the stocks up, Liverpool higher than due, spot markets strong, weekly statistics rather bullish, Worth Street steadier, and all the foreign raw cotton markets higher. Shorts covered and the trade bought. There was no big speculation. Seemingly the time has not come for that. But some are hopeful that as stock trading slackens cotton, with other commodities, will come to the front. Meanwhile the attitude of the Farm Board is well known to be friendly to the co-operatives at the South. The technical position is considered good at home and abroad. Spot cotton to-day advanced 20 points. Final prices are unchanged to 10 points lower as compared with a week ago. Spot cotton closed at 17.50c. for middling, a decline for the week of 10 points.

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Staple Premiums 60% of average of six markets quoting for deliveries on Nov. 21 1929.

Differences between grades established for delivery on contract Nov. 21 1929. Figured from the Nov. 14 average quotations of the ten markets designated by the Secretary of Agriculture.

15-16 inch.	1-inch & longer.				
.25	.76	Middling Fair	White	.78 on	Mid
.25	.76	Strict Good Middling	do	.60	do
.25	.76	Good Middling	do	.45	do
.25	.73	Strict Middling	do	.29	do
.25	.73	Middling	do	Basis	
.25	.69	Strict Low Middling	do	.78 off	Mid.
.25	.66	Low Middling	do	1.70	do
		*Strict Good Ordinary	do	2.78	do
		*Good Ordinary	do	3.75	do
		Good Middling	Extra White	.45 on	do
		Strict Middling	do do	.29	do
		Middling	do do	Even	do
		Strict Low Middling	do do	.78 off	do
		Low Middling	do do	1.70	do
23	.68	Good Middling	Spotted	.19 on	do
22	.71	Strict Middling	do	.07 on	do
22	.66	Middling	do	.75 off	do
		*Strict Low Middling	do	1.65	do
		*Low Middling	do	2.73	do
.21	.59	Strict Good Middling	Yellow Tinged	.08 off	do
.21	.59	Good Middling	do do	.50	do
.21	.59	Strict Middling	do do	1.00	do
		*Middling	do do	1.60	do
		*Strict Low Middling	do do	2.27	do
		*Low Middling	do do	3.15	do
.21	.59	Good Middling	Light Yellow Stained	1.25 off	do
		*Strict Middling	do do do	1.83	do
		*Middling	do do do	2.48	do
.21	.59	Good Middling	Yellow Stained	1.53 off	do
		*Strict Middling	do do	2.35	do
		*Middling	do do	3.13	do
.20	.59	Good Middling	Gray	.80 off	do
20	.57	Strict Middling	do	1.18	do
		*Middling	do	1.63	do
		*Good Middling	Blue Stained	1.65 off	do
		*Strict Middling	do do	2.38	do
		*Middling	do do	3.13	do

*Not deliverable on future contracts.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Nov. 9 to Nov. 15—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	17.50	17.30	17.00	17.20	17.30	17.50

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	SALES. Spot.	Contr'ct	Total.
Saturday	Quiet, 10 pts. decl	Barely steady	800	------	800
Monday	Quiet, 20 pts. decl	Steady	500	------	500
Tuesday	Quiet, 30 pts. decl	Barely steady	------	------	------
Wednesday	Steady, 20 pts. adv	Strong	700	------	700
Thursday	Steady, 10 pts. adv	Steady	10,650	------	10,650
Friday	Steady, 20 pts. adv	Steady	900	------	900
Total			13,550	------	13,550
Since Aug. 1			59,910	52,000	111,910

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Nov. 9.	Monday, Nov. 11.	Tuesday, Nov. 12.	Wednesday, Nov. 13.	Thursday, Nov. 14.	Friday, Nov. 15.
Nov.—						
Range						
Closing	16.98 ——	16.78 ——	16.48 ——	16.71 ——	16.90 ——	17.13 ——
Nov. (new)						
Range						
Closing	17.02 ——	16.82 ——	16.52 ——	16.75 ——	16.90 ——	17.13 ——
Dec.—						
Range	17.25-17.37	17.05-17.16	16.77-17.02	16.55-17.02	17.02-17.20	17.21-17.32
Closing	17.27-17.28	17.07-17.08	16.77-16.79	17.00-17.02	17.10-17.11	17.28-17.30
Jan (1930)						
Range	17.38-17.47	17.19-17.28	16.91-17.12	16.76-17.15	17.17-17.34	17.36-17.46
Closing	17.40 ——	17.21 ——	16.91-16.92	17.14-17.15	17.25 ——	17.41 ——
Feb.—						
Range				17.04-17.05		
Closing	17.54 ——	17.36 ——	17.05 ——	17.34 ——	17.40 ——	17.55 ——
Mar.—						
Range	17.67-17.77	17.47-17.57	17.20-17.45	17.05-17.42	17.46-17.62	17.65-17.75
Closing	17.68-17.70	17.51-17.52	17.20-17.21	17.41-17.42	17.52 ——	17.70-17.71
Apr.—						
Range						
Closing	17.81 ——	17.66 ——	17.33 ——	17.54 ——	17.66 ——	17.84 ——
May—						
Range	17.95-18.07	17.74-17.85	17.46-17.72	17.32-17.70	17.70-17.89	17.92-18.03
Closing	17.95 ——	17.78 ——	17.46-17.47	17.68-17.70	17.80-17.83	17.99-18.00
June—						
Range						
Closing	18.07 ——	17.85 ——	17.58 ——	17.79 ——	17.90 ——	18.08 ——
July—						
Range	18.05-18.17	17.86-17.93	17.67-17.86	17.52-17.92	17.92-18.09	18.12-18.22
Closing	18.07-18.09	17.88 ——	17.67-17.68	17.90-17.92	17.79-18.00	18.18 ——
Aug.—						
Range						
Closing	18.09 ——	17.90 ——	17.70 ——	17.93 ——	18.02 ——	18.21 ——
Sept.—						
Range						
Closing	18.11 ——	17.92 ——	17.73 ——	17.96 ——	18.04 ——	18.24 ——
Oct.—						
Range	18.14-18.19	17.93-18.00	17.75-17.90	17.58-18.00	17.95-18.13	18.18-18.26
Closing	18.14 ——	17.95-17.98	17.75 ——	18.00 ——	18.07 ——	18.26 ——
Nov.—						
Range						
Closing						

Range of future prices at New York for week ending Nov. 15 1929 and since trading began on each option:

Option for—	Range for Week.		Range Since Beginning of Option.	
Nov. 1929			17.68 Oct. 29 1929	20.38 Mar. 13 1929
Dec. 1929	16.55 Nov. 13	17.37 Nov. 9	16.55 Nov. 13 1929	20.70 Mar. 15 1929
Jan. 1930	16.76 Nov. 13	17.47 Nov. 9	16.76 Nov. 13 1929	20.66 Mar. 15 1929
Feb. 1930	17.04 Nov. 13	17.05 Nov. 13	17.04 Nov. 13 1929	19.12 Sept. 12 1929
Mar. 1930	17.05 Nov. 13	17.77 Nov. 9	17.05 Nov. 13 1929	20.25 Apr. 1 1929
Apr. 1930			18.71 July 9 1929	18.82 July 8 1929
May 1930	17.32 Nov. 13	18.07 Nov. 9	17.32 Nov. 13 1929	20.18 Sept 3 1929
June 1930			18.87 Oct. 24 1929	18.87 Oct. 24 1929
July 1930	17.52 Nov. 13	18.22 Nov. 15	17.52 Nov. 13 1929	20.00 Sept. 3 1929
Aug. 1930				
Sept. 1930				
Oct. 1930	17.58 Nov. 13	18.26 Nov. 15	17.58 Nov. 13 1929	18.50 Nov. 1 1929

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.

Nov. 15.	1929.	1928.	1927.	1926.
Stock at Liverpool bale	647,000	561,000	896,000	948,000
Stock at London	------	------	------	------
Stock at Manchester	68,000	66,000	79,000	89,000
Total Great Britain	715,000	627,000	975,000	1,037,000
Stock at Hamburg	------	------	------	------
Stock at Bremen	394,000	414,000	517,000	269,000
Stock at Havre	158,000	165,000	235,000	136,000
Stock at Rotterdam	12,000	9,000	8,000	11,000
Stock at Barcelona	75,000	75,000	99,000	27,000
Stock at Genoa	34,000	26,000	19,000	43,000
Stock at Ghent	------	------	------	------
Stock at Antwerp	------	------	------	------
Total Continenta stocks	673,000	689,000	878,000	486,000
Total European stocks	1,388,000	1,316,000	1,853,000	1,523,000
India cotton afloat for Europe	115,000	91,000	52,000	21,000
American cotton afloat for Europe	714,000	789,000	695,000	965,000
Egypt, Brazil, &c., afloat for Europe	140,000	117,000	97,000	113,000
Stock in Alexandria, Egypt	390,000	396,000	416,000	325,000
Stock in Bombay, India	609,000	623,000	229,000	198,000
Stock in U. S. ports	a2,499,364	a2,158,992	a2,508,550	a2,675,571
Stock in U. S. interior towns	a1,409,376	a1,099,921	a1,290,409	a1,415,095
U. S. exports to-day	------	786	------	------
Total visible supply	7,264,740	6,591,699	7,140,959	7,235,666

Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock bales	256,000	309,000	596,000	574,000
Manchester stock	47,000	38,000	60,000	68,000
Continental stock	590,000	629,000	824,000	444,000
American afloat for Europe	714,000	789,000	695,000	965,000
U. S. port stocks	a2,499,364	a2,158,992	a2,508,550	a2,675,571
U. S. interior stocks	a1,409,376	a1,099,921	a1,290,409	a1,415,095
U. S. exports to-day	------	786	------	------
Total American	5,515,740	5,024,699	5,973,959	6,141,666
East Indian, Brazil, &c.—				
Liverpool stock	391,000	252,000	300,000	374,000
London stock	------	------	------	------
Manchester stock	21,000	28,000	19,000	21,000
Continental stock	83,000	60,000	54,000	42,000
Indian afloat for Europe	115,000	91,000	52,000	21,000
Egypt, Brazil, &c., afloat	140,000	117,000	97,000	113,000
Stock in Alexandria, Egypt	390,000	396,000	416,000	325,000
Stock in Bombay, India	609,000	623,000	229,000	198,000
Total East India, &c	1,749,000	1,567,000	1,167,000	1,094,000
Total American	5,515,740	5,024,699	5,973,959	6,141,666
Total visible supply	7,264,740	6,591,699	7,140,959	7,235,666
Middling uplands, Liverpool	9.56d	10.55d.	10.91d.	7.03d.
Middling uplands, New York	17.50c.	19.65c.	19.80c.	12.95c.
Egypt, good Sakel, Liverpool	15.90d.	19.25d.	19.95d.	16.45d
Peruvian, rough good, Liverpool	13.75d.	14.00d.	12.75d.	12.75d.
Broach, fine, Liverpool	7.60d.	8.95d.	9.70d.	6.40d.
Tinnevelly, good, Liverpool	8.90d.	10.15d.	10.20d.	6.95d.

a Houston stocks are now included in the port stocks; in previous years they formed part of the interior stocks.
* Estimated.

Continental imports for past week have been 240,000 bales.

The above figures for 1929 show an increase over last week of 266,323 bales, a gain of 673,041 over 1928, an increase of 123,781 bales over 1927, and a gain of 29,074 bales over 1926.

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 Nov. 15 1929. Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks Nov. 15.	Movement to Nov. 16 1928. Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks Nov. 16.
Ala., Birming'm	6,420	70,761	5,778	25,421	3,625	26,497	2,265	8,486
Eufaula	384	14,852	333	6,240	507	11,050	367	6,861
Montgomery	1,507	49,443	1,069	37,014	2,716	39,729	1,362	26,398
Selma	1,722	65,650	490	49,006	2,860	34,089	1,300	25,578
Ark., Blytheville	10,273	72,291	2,892	35,525	7,060	45,354	4,512	19,170
Forest City	1,018	21,266	469	14,273	632	12,968	536	8,360
Helena	3,531	41,317	1,577	20,681	3,575	34,425	2,063	20,852
Hope	1,613	47,235	1,814	8,067	2,271	43,827	1,707	16,848
Jonesboro	1,516	22,838	1,349	5,455	2,557	14,865	2,405	3,487
Little Rock	5,728	91,664	3,746	39,607	5,770	68,220	4,944	23,867
Newport	3,196	41,114	2,181	10,194	4,011	25,191	2,095	8,988
Pine Bluff	7,448	134,463	6,497	47,743	8,404	73,759	5,856	33,717
Walnut Ridge	1,707	36,042	4,998	11,552	2,480	10,296	1,429	6,095
Ga., Albany	72	6,407	94	2,588	141	3,242	182	1,988
Athens	5,260	21,874	1,200	16,311	1,825	20,508	400	14,442
Atlanta	6,999	59,020	1,118	51,083	8,616	44,747	3,232	36,926
Augusta	9,733	194,442	5,634	101,462	9,369	129,528	4,592	64,865
Columbus	800	15,792	600	3,086	3,975	18,682	2,400	9,110
Macon	2,840	58,534	1,940	24,632	2,230	36,832	1,934	10,547
Rome	2,210	13,981	500	12,361	3,130	11,106	550	12,340
La., Shreveport	5,631	121,140	2,991	71,517	7,472	101,984	3,614	62,143
Miss., Clark'dale	7,881	147,735	7,623	78,690	6,290	105,549	6,021	74,974
Columbus	1,001	23,415	450	15,249	1,769	20,992	1,141	14,136
Greenwood	9,203	172,564	10,638	95,260	9,902	140,200	8,133	103,437
Meridian	1,721	44,586	1,732	11,007	2,610	32,778	1,879	13,049
Natchez	645	19,042	312	9,181	768	16,008	606	18,281
Vicksburg	2,000	24,766	1,500	11,553	700	15,884	700	9,398
Yazoo City	2,156	32,966	1,383	21,811	2,094	31,782	1,109	25,385
Mo., St. Louis	14,649	92,449	13,998	3,915	23,319	100,659	19,943	10,148
N. C., Greensb'o	1,086	5,329	712	6,926	1,450	4,804	441	4,129
Oklahoma—								
15 towns*	50,299	450,232	48,119	85,138	37,368	458,342	39,822	78,639
S. C., Greenville	7,225	72,399	2,949	50,751	6,528	71,351	3,707	29,605
Tenn., Memphis	89,821	930,869	66,221	367,951	63,171	605,442	58,983	205,009
Texas, Abilene	1,545	20,557	1,538	1,071	2,754	26,018	2,926	1,853
Austin	110	8,779	127	1,658	1,029	40,162	1,171	5,068
Brenham	330	8,375	275	4,287	247	25,780	173	15,634
Dallas	3,555	78,895	2,725	10,063	6,862	80,146	5,462	22,929
Paris	3,003	55,864	3,311	9,358	2,662	64,139	1,334	8,657
Robstown	76	32,295	716	5,173	35	27,580	90	1,708
San Antonio	500	19,263	500	1,807	735	32,629	1,034	3,313
Texarkana	2,412	46,000	4,487	12,141	2,400	43,748	2,682	16,888
Waco	783	89,610	1,915	12,568	4,336	109,733	4,705	17,113
Total, 56 towns	279,609	3,576,216	218,491	1409376	260,255	2,860,625	209,807	1099921

* Includes the combined totals of 15 towns in Oklahoma.

The above total shows that the interior stocks have *increased* during the week 61,052 bales and are to-night

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309,455 bales more than at the same time last year. The receipts at all the towns have been 19,354 bales more than the same week last year.

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Nov. 15 for each of the past 32 years have been as follows:

1929	17.50c.	1921	17.05c.	1913	13.80c.	1905	11.05c.
1928	19.70c.	1920	19.25c.	1912	11.90c.	1904	10.25c.
1927	20.20c.	1919	39.35c.	1911	9.50c.	1903	11.50c.
1926	13.00c.	1918	30.05c.	1910	14.55c.	1902	8.30c.
1925	21.15c.	1917	29.95c.	1909	14.80c.	1901	8.00c.
1924	24.85c.	1916	20.05c.	1908	9.35c.	1900	9.81c.
1923	34.45c.	1915	11.90c.	1907	10.70c.	1899	7.56c.
1922	26.30c.	1914		1906	10.90c.	1898	5.38c

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:

	1929		1928	
Nov. 15—		*Since*		*Since*
Shipped—	*Week.*	*Aug. 1.*	*Week.*	*Aug. 1.*
Via St. Louis	13,998	97,663	19,943	91,882
Via Mounds, &c	3,806	22,248	5,096	15,173
Via Rock Island	266	1,176	226	1,295
Via Louisville	1,280	11,996	1,840	8,656
Via Virginia points	4,751	62,026	5,446	66,705
Via other routes, &c	16,903	163,551	16,197	135,511
Total gross overland	41,004	358,660	48,748	319,222
Deduct Shipments—				
Overland to N. Y., Boston, &c	1,629	15,158	3,226	11,623
Bewteen interior towns	422	5,419	487	5,884
Inland, &c., from South	6,806	142,593	14,951	192,830
Total to be deducted	8,857	163,170	18,664	210,337
Leaving total net overland *	32,147	195,490	30,084	108,885

*Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 32,147 bales, against 30,084 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 86,605 bales.

	1929		1928	
In Sight and Spinners'		*Since*		*Since*
Takings.	*Week.*	*Aug. 1.*	*Week.*	*Aug. 1.*
Receipts at ports to Nov. 15	350,357	4,946,825	351,467	4,916,449
Net overland to Nov. 15	32,147	195,490	30,084	108,885
Southern consumption to Nov. 15	125,000	1,723,000	128,000	1,628,000
Total marketed	507,504	6,865,315	509,551	6,653,334
Interior stocks in excess	61,052	1,200,457	49,376	782,432
Excess of Southern mill takings over consumption to Nov. 1	------	355,682	------	265,804
Came into sight during week	568,556	------	558,927	------
Total in sight Nov. 15	------	8,421,454	------	7,701,570
North. spinn's' takings to Nov. 15	32,122	439,033	44,641	397,589

* Decrease.

Movement into sight in previous years:

Week—	*Bales.*	*Since Aug. 1—*	*Bales.*
1927—Nov. 18	523,495	1927	7,607,551
1926—Nov. 19	738,317	1926	9,057,667
1925—Nov. 20	539,108	1925	8,453,951

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 Nov. 15.	*Closing Quotations for Middling Cotton on—*					
	Saturday.	*Monday.*	*Tuesday.*	*Wed'day.*	*Thursd'y.*	*Friday.*
Galveston	17.35	Holiday	16.90	17.15	17.25	17.45
New Orleans	17.10	Holiday	16.57	16.76	16.93	17.12
Mobile	16.60	16.40	16.10	16.30	16.40	16.60
Savannah	16.87	Holiday	16.38	16.62	16.70	16.90
Norfolk	17.19	17.00	16.75	17.00	17.13	17.31
Baltimore	17.45	Holiday	17.05	16.85	17.25	17.40
Augusta	16.88	16.69	16.38	16.63	16.69	16.88
Memphis	16.15	15.95	15.65	15.90	16.10	16.30
Houston	17.30	Holiday	16.80	17.00	17.10	17.30
Little Rock	16.00	15.82	15.80	15.90	16.00	16.20
Dallas	16.35	Holiday	15.90	16.15	16.20	16.40
Fort Worth		Holiday	15.90	16.15	16.20	16.40

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, Nov. 9.	*Monday, Nov. 11.*	*Tuesday, Nov. 12.*	*Wednesday, Nov. 13.*	*Thursday, Nov. 14.*	*Friday, Nov. 15.*
December	17.25 ——		16.72 ——	16.90-16.92	17.03 ——	17.22 ——
Jan. (1930)	17.37-17.38		16.84-16.85	17.04-17.05	17.16-17.17	17.34-17.36
February	—— ——		—— ——	—— ——	—— ——	—— ——
March	17.64-17.66		17.13-17.14	17.31-17.33	17.43-17.44	17.63-17.64
April	—— ——		—— ——	—— ——	—— ——	—— ——
May	17.89-17.91	HOLI-	17.40-17.41	17.59 ——	17.71-17.72	17.89-17.90
June	—— ——	DAY.	—— ——	—— ——	—— ——	—— ——
July	18.01 Bid		17.57 ——	17.77 ——	17.89 ——	18.05-18.07
August	—— ——		—— ——	—— ——	—— ——	—— ——
September	—— ——		—— ——	—— ——	—— ——	—— ——
October	17.99 Bid		17.57 Bid	17.72-17.76	17.89 Bid	18.05 bid
November	—— ——		—— ——	—— ——	—— ——	—— ——
Tone—						
Spot	Quiet.		Quiet.	Steady.	Steady.	Steady
Options	Steady.		Steady.	Very st'ty.	Steady.	Steady

NEW YORK COTTON EXCHANGE FIXES LIMIT OF INTEREST ON FUTURES.—The Board of Managers of the New York Cotton Exchange Nov. 13 fixed the maximum limit of interest on futures contracts for delivery in any one month by any member, firm or corporation or affiliations as follows:

250,000 bales in November and December 1929, January, February, March and April 1930; 200,000 bales in May 1930; 150,000 bales in June, July and August 1930; 250,000 bales in September and October 1930.

The previous maximum limit of interest was 250,000 bales. This is the first time since the limitation rule went into effect that different limits have been fixed for certain months.

MR. READING APPOINTED ASSISTANT SECRETARY OF NEW YORK COTTON EXCHANGE.—The appointment of Lewis F. Reading as Assistant Secretary of the New York Cotton Exchange, to take effect Dec. 1, was announced Nov. 11. Mr. Reading, who entered the employ of the Exchange in 1904 as an office boy, will succeed Frederick F. Kuhlmann, who becomes Secretary next month upon the retirement of Thomas Hale. Mr. Reading, who is in his early forties, resides at Baldwin, L. I.

NEW MEMBERS ELECTED BY NEW YORK COTTON EXCHANGE.—Henry Upham Harris of Harris, Winthrop & Co. and Jean Mason Smith of Mason, Smith & Co., New Orleans, were elected members of the New York Cotton Exchange on Nov. 13.

CENSUS REPORT ON COTTON CONSUMED AND ON HAND IN OCTOBER, &c.—This report, issued on Nov. 14 by the Census Bureau, will be found in full in an earlier part of our paper under the heading "Indications of Business Activity."

CENSUS REPORT ON COTTONSEED OIL PRODUCTION DURING OCTOBER.—Persons interested in this report will find it in our department headed "Indications of Business Activity" on earlier pages.

REPORT ON GRADE AND STAPLE OF COTTON AGAIN POSTPONED.—The United States Department of Agriculture on Nov. 11 that the "Report on Grade and Staples of Cotton," consumed in mills in the United States during the year ending July 31 1929 will not be ready Tuesday, Nov. 12, as announced. The date of release will be given out later.

FOREIGN COTTON CROP PROSPECTS.—A report of the latest available information received up to Nov. 8 as to cotton production in foreign countries has been compiled by the Foreign Service of the Bureau of Agricultural Economics as follows:

India.—The area planted to cotton in India up to Oct. 1 of this year is estimated at 20,812,000 acres compared with 21,700,000 acres planted to the same date last year, according to a cable received from the Department of Commercial Intelligence and Statistics of Calcutta. The revised estimate of total acreage planted to cotton in India last season was 26,484,000 acres. During the last 15 years the estimate of acreage planted up to Oct. 1 has ranged from 75% to 91% of the final estimate.

Egypt.—In most sections of Egypt the weather has been favorable for the cotton crop; second picking has commenced in some parts while in others picking has been completed, according to private reports. It is expected that the total crop will be about the size of last year's crop.

China.—In the two most important cotton growing regions, near Shanghai and Hankow, cotton production is expected to be about the same as last year according to cables received from Agricultural Commissioner Nyhus. The acreage planted to cotton in Tungchow was larger than last year, but indications are that the yields will be enough smaller to make the total harvest similar. Evidences point to small arrivals of Lingpoa cotton.

Mexico.—Owing to severe droughts in many parts of Mexico, the prospects are for a decrease in production from last year according to reports from Consul Dwyre of Mexico City. In the Laguna District the principal cotton-growing section, the crops will reach only from 85,000 to 90,000 bales which is about 60% of normal. In other districts the decrease is from 20% to 50% below normal.

Russia.—In central Asia the movement of the cotton crop to the ginneries is slow and generally delayed compared with the "plan" made by the Central Cotton Growing Committee according to reports received by Acting Agricultural Commissioner Dawson in Berlin. Last year's crop was considerably reduced from early expectations as a result of its lateness and consequent exposure to early frosts. The Soviet press maintain that the delay in the procurements this year is due to defects in organization and not to the lateness of the crop.

Acreage and production from countries reporting to date are as follows:

COTTON—ACREAGE AND PRODUCTION IN COUNTRIES REPORTING FOR 1929-30 WITH COMPARISONS.

Item and Country.	1926-27.	1927-28.	1928-29.	1929-30.	*Percentage 1929-30 is of 1928-29.*
	1,000 Acres.	*1,000 Acres.*	*1,000 Acres.*	*1,000 Acres.*	*Per Cent.*
Acreage.					
United States	47,087	40,138	45,341	46,594	102.8
India a	22,055	20,592	21,700	20,812	95.9
Russia (Asiatic)	1,731	1,853	2,289	2,559	111.8
Egypt	1,854	1,574	1,805	1,912	105.9
Chosen	529	503	503	459	91.3
Bulgaria	7	13	12	15	125.0
Algeria	21	12	12	14	116.7
Total above countries	73,284	64,685	71,662	72,365	101.0
Estimated world total excl. China	80,900	73,800	81,800		
	1,000 Bales.	*1,000 Bales.*	*1,000 Bales.*	*1,000 Bales.*	*Per Cent.*
Production. b					
United States	17,977	12,955	14,478	15,009	103.7
Russia	755	973	1,208	1,325	109.7
Algeria	8	4	6	6	100.0
Bulgaria	2	4	4	4	100.0
Iraq	3	2	4	7	175.0
Total above countries	18,745	13,938	15,700	16,351	104.1
Estimated world total incl. China	28,300	23,800	25,600		

Official sources and International Institute of Agriculture.
a Second estimate, incomplete. b In bales of 478 pounds net.

Compiled by the Foreign Service of the Bureau of Agricultural Economics from the latest available sources received up to Nov. 8 as to cotton acreage and production in foreign countries.

COMMENTS CONCERNING COTTON REPORT.—The United States Department of Agriculture in giving out its cotton report on Nov. 8, which was published in full in an issue of last week, also added the following comments:

A United States cotton crop of 15,009,000 bales is forecast by the United States Department of Agriculture in its Nov. 8th report. This forecast, as of Nov. 1, is 94,000 bales, or .6 of 1% higher than the forecast of Oct. 1, and is 3.7 above the 1928 crop of 14,478,000 bales.

The report to-day shows a number of changes by States from the report of a month ago. Decreases in Virginia and the Carolinas are more than offset by increases in Georgia, Alabama, Tennessee, Louisiana, and Arkansas. No change is shown in Texas and Mississippi.

Further damage to weevil punctured bolls became apparent during the month in the Carolinas and Virginia. Elsewhere weather has generally

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favored the maturing and picking of the crop. Loss from frost appears to have been unimportant to Nov. 1. Present indications point to a probable production of American Egyptian (Pima) cotton in Arizona of 35,000 bales, compared with 30,000 bales in 1928.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening denote that as a rule the weather has continued unfavorable for picking and ginning of cotton in those parts of the cotton belt where cotton is still out. In Oklahoma there have been some complaints of damaged staple from wet weather and from northern Texas have come reports of bolls rotting.

	Rain.	Rainfall.	Thermometer		
Galveston, Tex	6 days	1.42 in.	high 78	low 39	mean 59
Abilene, Tex	2 days	0.32 in.	high 76	low 28	mean 52
Brownsville, Tex	2 days	0.34 in.	high 84	low 48	mean 66
Corpus Christi, Tex	4 days	0.08 in.	high 86	low 46	mean 66
Dallas, Tex	2 days	0.88 in.	high 74	low 34	mean 54
Del Rio, Tex	3 days	0.06 in.	high 80	low 34	mean 57
Houston, Tex	6 days	1.98 in.	high 82	low 40	mean 61
Palestine, Tex	5 days	2.63 in.	high 74	low 36	mean 55
San Antonio, Tex	3 days	1.55 in.	high 84	low 36	mean 60
New Orleans, La	3 days	3.05 in.	------	------	mean 69
Shreveport, La	6 days	1.13 in.	high 80	low 38	mean 59
Mobile, Ala	3 days	3.99 in.	high 78	low 59	mean 69
Savannah, Ga	1 day	0.08 in.	high 81	low 50	mean 66
Charleston, S. C	? days	0.15 in.	high 80	low 47	mean 64
Charlotte, N. C	? days	0.70 in.	high 73	low 39	mean 58
Memphis, Tenn	5 days	1.81 in.	high 74	low 45	mean 57

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:

		Nov. 15 1929.	Nov. 16 1928.
		Feet.	Feet.
New Orleans	Above zero of gauge	5.2	3.4
Memphis	Above zero of gauge	17.7	12.5
Nashville	Above zero of gauge	20.6	7.8
Shreveport	Above zero of gauge	8.4	7.7
Vicksburg	Above zero of gauge	24.4	17.7

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	Receipts at Ports.			Stocks at Interior Towns.			Receipts from Plantations		
	1929.	1928.	1927.	1929.	1928.	1927.	1929.	1928.	1927.
Aug.									
9	49,834	21,074	84,022	196,207	286,255	359,809	48,489	4,999	67,486
16	65,894	26,280	108,930	184,245	266,345	349,011	53,842	6,370	98,132
23	108,086	58,671	143,950	183,802	258,393	336,511	107,643	50,719	131,450
30	183,758	129,694	248,049	194,262	245,571	336,614	194,218	116,872	248,152
Sept.									
6	254,338	222,173	261,473	239,407	251,324	371,441	299,483	227,926	296,300
13	281,579	242,040	319,945	312,297	275,133	421,618	354,469	265,849	370,122
20	316,746	336,659	334,837	422,984	348,050	524,594	427,433	409,582	437,813
29	368,535	417,651	406,030	573,923	1,012,624	647,605	519,474	543,853	529,041
Oct.									
4	437,422	532,796	421,802	726,959	602,945	742,848	590,458	661,488	517,045
11	512,983	521,837	391,639	881,858	706,536	869,297	667,882	625,028	518,088
18	569,510	558,699	389,720	1,041,622	847,112	974,900	729,374	696,281	495,323
25	518,799	550,877	424,130	1,185,728	953,520	1,101,815	662,905	657,285	551,145
Nov.									
1	503,270	535,822	438,156	1,305,221	1,034,049	1,199,935	622,763	616,351	536,276
8	403,514	396,001	390,293	1,348,324	1,050,545	1,260,956	446,617	412,497	451,314
15	350,357	351,467	341,143	1,409,376	1,099,921	1,290,409	411,409	400,843	370,596

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1929 are 6,136,990 bales; in 1928 were 5,696,343 bales, and in 1927 were 5,653,654 bales. (2) That, although the receipts at the outports the past week were 350,357 bales, the actual movement from plantations was 411,409 bales, stocks at interior towns having increased 61,052 bales during the week. Last year receipts from the plantations for the week were 400,843 bales and for 1927 they were 370,596 bales.

WORLD'S 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.	1929.		1928.	
	Week.	Season.	Week.	Season.
Visible supply Nov. 8	6,998,417	------	6,435,593	------
Visible supply Aug. 1	------	3,735,957	------	4,175,480
American in sight to Nov. 15	568,556	8,421,454	558,927	7,701,570
Bombay receipts to Nov. 14	35,000	263,000	24,000	153,000
Other India ship'ts to Nov. 14	29,000	208,000	8,000	140,000
Alexandria receipts to Nov. 13	82,000	612,200	84,000	696,200
Other supply to Nov. 13.*b	30,000	310,000	23,000	296,000
Total supply	7,742,973	13,550,611	7,133,520	13,162,250
Deduct—				
Visible supply Nov. 15	7,264,740	7,264,740	6,591,699	6,591,699
Total takings to Nov. 15.*a*	478,233	6,285,871	541,821	6,570,550
Of which American	353,233	4,669,671	427,821	4,718,351
Of which other	125,000	1,616,200	114,000	1,852,200

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 1,723,000 bales in 1929 and 1,628,000 bales in 1928—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 4,562,871 bales in 1929 and 4,842,551 bales in 1928, of which 2,946,671 bales and 3,090,351 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:

Nov. 14. Receipts at—	1929.		1928.		1927.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	35,000	213,000	24,000	153,000	38,000	235,000

Exports from—	For the Week.				Since August 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1929	----	10,000	10,000	20,000	11,000	196,000	227,000	434,000
1928	1,000	18,000	22,000	41,000	10,000	179,000	341,000	530,000
1927	----	5,000	3,000	8,000	12,000	92,000	158,000	262,000
Other India—								
1929	1,000	28,000	----	29,000	30,000	178,000	------	208,000
1928	1,000	7,000	----	8,000	24,000	116,000	------	140,000
1927	2,000	7,000	----	9,000	21,500	151,000	------	172,500
Total all—								
1929	1,000	38,000	10,000	49,000	41,000	374,000	227,000	642,000
1928	2,000	25,000	22,000	49,000	34,000	295,000	341,000	670,000
1927	2,000	12,000	3,000	17,000	33,500	243,000	158,000	434,500

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 11,000 bales. Exports from all India ports record a decrease of 28,000 bales since Aug. 1.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, Nov. 13.	1929.	1928.	1927.
Receipts (cantars)—			
This week	410,000	420,000	230,000
Since Aug. 1	3,059,507	3,471,768	2,715,619

Exports (bales)—	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.
To Liverpool	8,000	43,695	8,250	49,219	----	40,525
To Manchester, &c	8,000	48,153	10,500	61,038	6,000	45,736
To Continent and India	15,000	134,543	11,750	130,286	12,250	114,712
To America	1,000	29,958	15,000	40,581	----	41,124
Total exports	32,000	256,349	45,500	290,124	18,250	242,097

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs

This statement shows that the receipts for the week ending Nov. 13 were 410,000 cantars and the foreign shipments 32,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in both yarns and cloths is steady. Demand for both yarn and cloth is improving. We give prices to-day below and leave those of previous weeks of this and last year for comparison:

	1929.			1928.		
	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.
August—	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
2	14⅞@15⅛	12 7 @13 1	10.65	16 @17½	13 6 @14 0	10.80
9	14¾@15⅜	12 7 @13 1	10.16	16 @17½	13 6 @14 0	10.32
16	14¾@15⅜	12 7 @13 1	10.10	15½@17	13 6 @14 0	10.71
23	14¾@15⅜	12 7 @13 1	10.32	15½@17	13 2 @13 4	10.44
30	14⅞@15⅛	12 7 @13 1	10.58	15½@17	13 0 @13 2	10.47
Sept.—						
6	14⅞@15⅛	13 0 @13 2	10.46	15¼@16½	12 7 @13 1	10.62
13	14¾@15¾	13 0 @13 2	10.23	14¾@16	12 6 @13 0	9.84
20	14⅝@15⅜	13 0 @13 2	10.31	14¾@16	12 7 @13 1	9.99
27	14½@15½	13 0 @13 2	10.20	14¾@16	12 7 @13 1	10.72
Oct.—						
4	14⅝@15⅜	13 0 @13 2	10.28	15 @16½	12 7 @13 1	10.64
11	14⅝@15⅜	13 0 @13 0	10.28	15¼@16½	13 1 @13 1	10.95
18	14⅝@15⅜	13 0 @13 2	9.94	15½@16¾	13 2 @13 4	11.00
25	14¼@15¼	13 0 @13 2	9.96	15¼@16½	13 1 @13 3	10.51
Nov.—						
1	14½@15½	12 6 @13 0	9.88	15 @16¼	13 1 @13 3	10.49
8	13⅞@14⅞	12 3 @12 5	9.56	15 @16¼	13 0 @13 2	10.46
15	13⅝@14⅝	12 2 @12 4	9.56	16¼@17½	13 0 @13 2	10.55

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 231,011 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bales.
NEW ORLEANS—To Liverpool—Nov. 7—West Hematite, 8,118	8,118
To Manchester—Nov. 7—West Hematite, 1,390	1,390
To Barcelona—Nov. 7—Cardonia, 50	50
To Japan—Nov. 7—Eclipse, 9,790	9,790
To Antwerp—Nov. 9—Vermont, 100	100
To Genoa—Nov. 9—Montello, 3,907; Quistconck, 10,388	14,295
To China—Nov. 7—Eclipse, 250	250
To Rotterdam—Nov. 12—Spaarndam, 2,169	2,169
SAN FRANCISCO—To Liverpool—Nov. 7—Eclipse, 400	400
To Bremen—Nov. 7—Eclipse, 100	100
To Japan—Nov. 7—Eclipse, 1,565	1,565
To China—Nov. 7—Eclipse, 425	425
HOUSTON—To Havre—Nov. 8—De la Salle, 50...Nov. 9—Middleham Castle, 4,295; Narbo, 9,133	13,478
To Japan—Nov. 7—Sheaf Crown, 50...Nov. 11—Fernbank, 3,403...Nov. 12—Ousebridge, 9,075	12,528
To Liverpool—Nov. 9—Auditor, 7,556...Nov. 12—West Nohno 3,282	10,838
To Manchester—Nov. 9—Auditor, 450...Nov. 12—West Nohno, 2,334	2,784
To Ghent—Nov. 9—Middleham, 2,900...Nov. 13—Vermont, 950	3,850
To Bremen—Nov. 9—Janelew, 4,856; Yorck, 2,995...Nov. 13—Oakman, 2,016...Nov. 14—Trefusis, 6,848	16,715
To Genoa—Nov. 13—Montello, 3,416	3,416
To Dunkirk—Nov. 9—Narbo, 100...Nov. 13—Tortugas, 700; Vermont, 2,848	3,648
To Leghorn—Nov. 13—Montello, 450	450
To Rotterdam—Nov. 9—Narbo, 250...Nov. 14—Trefusis, 479	729
To Naples—Nov. 13—Montello, 200	200
To Copenhagen—Nov. 11—Gorm, 800	800
To Venice—Nov. 13—Jolee, 2,695	2,695
To China—Nov. 11—Fernbank, 2,533	2,533
To Ancona—Nov. 13—Jolee, 88	88
To Trieste—Nov. 13—Jolee, 500	500
To Vejle—Nov. 13—Tortugas, 135	135
To Warburg—Nov. 13—Tortugas, 450	450
To Uddevalla—Nov. 13—Tortugas, 150	150
To Oslo—Nov. 13—Tortugas, 50	50
To Drammen—Nov. 13—Tortugas, 100	100
To Malmo—Nov. 13—Tortugas, 400	400
To Gothenburg—Nov. 13—Tortugas, 220	220
To Bergen—Nov. 13—Tortugas, 88	88
To Barcelona—Nov. 13—Mar Caribe, 1,598	1,598

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	Bales.
CHARLESTON—To Bremen—Nov. 9—Grete, 2,700	2,700
To Hamburg—Nov. 9—Grete, 388	388
To Rotterdam—Nov. 9—Grete, 300	300
To Liverpool—Nov. 9—Shickshinny, 1,882	1,882
To Manchester—Nov. 9—Shickshinny, 2,475	2,475
NORFOLK—To Manchester—Nov. 11—Winona County, 1,175	1,175
To Bremen—Nov. 11—Rhineland, 172...Nov. 14—Westfalen, 1,488; Westfalen, 154 additional	1,814
To Liverpool—Nov. 13—Jalapa, 696	696
NEW YORK—To Havre—Nov. 8—La Bourdonnais, 75	75
To Genoa—Nov. 14—Extaria, 57	57
To Bremen—Nov. 7—Karlsruhe, 374...Nov. 12—Republic, 19	393
To Barcelona—Nov. 11—Manuel Calvo, 400...Nov. 14—Anjer, 20	420
SAVANNAH—To Bremen—Nov. 14—Grete, 5,825	5,825
GALVESTON—To Liverpool—Nov. 9—West Nohno, 4,202...Nov. 12—Auditor, 6,848	11,050
To Manchester—Nov. 9—West Nohno, 168...Nov. 12—Auditor, 907	1,075
To Havre—Nov. 9—De la Salle, 6,110; Isis, 5,120	11,230
To Ghent—Nov. 9—Isis, 849	849
To Bremen—Nov. 7—Thistlegarth, 8,186...Nov. 8—Janelew, 2,762...Nov. 9—Gonzenheim, 7,508...Nov. 12—Yorck, 1,301	19,757
To Genoa—Nov.—West Cressey, 4,513	4,513
To Venice—Nov. 8—Jolee, 1,375	1,375
To Trieste—Nov. 8—Jolee, 1,000	1,000
To Japan—Nov. 7—Fernbank, 873...Nov. 11—Fernhill, 3,110...Nov. 12—Sheaf Crown, 5,953	9,836
To Copenhagen—Nov. 13—Gorm, 450	450
To China—Nov. 7—Fernbank, 1,152...Nov. 11—Fernhill, 425	1,577
To Rotterdam—Nov. 12—Conness Peak, 300	300
MOBILE—To Liverpool—Nov. 8—Median, 3,775	3,775
To Manchester—Nov. 8—Median, 1,414	1,414
To Japan—Nov. 9—Anniston City, 200	200
To Hamburg—Nov. 7—West Gotomsky, 351	351
To Bremen—Nov. 7—West Gotomsky, 4,233	4,233
To Rotterdam—Nov. 7—West Gotomsky, 50	50
WILMINGTON—To Genoa—Nov. 13—Marina Odero, 2,809	2,809
PENSACOLA—To Bremen—Nov. 13—Ainderby, 1,001	1,001
LOS ANGELES—To Havre—Nov. 11—Handicap, 25	25
To Bremen—Nov. 9—Saale, 300	300
To Japan—Nov. 9—Tatsuno Maru, 675...Nov. 11—Venice Maru, 8,600...Nov. 8—Goldenhorn, 300	9,575
To China—Nov. 11—Venice, 1,000	1,000
TEXAS CITY—To Havre—Nov. 6—Narbo, 1,050	1,050
To Rotterdam—Nov. 6—Narbo, 250	250
To Bremen—Nov. 8—Thistlegarth, 1,725...Janelew, 2,800	4,525
To Liverpool—Nov. 11—Auditor, 1,246	1,246
To Japan—Nov. 7—Fernhill, 900	900
Total	231,011

COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & Burrowes, Inc., are as follows, quotations being in cents per pound:

	High Density.	Standard.		High Density.	Standard.		High Density.	Standard.
Liverpool	.45c.	.60c.	Stockholm	.60c.	.75c.	Shanghai	.63¼c.	.83¼c.
Manchester	.45c.	.60c.	Trieste	.50c.	.65c.	Bombay	.60c.	.75c.
Antwerp	.45c.	.60c.	Fiume	.50c.	.65c.	Bremen	.45c.	.60c.
Havre	.31c.	.46c.	Lisbon	.45c.	.60c.	Hamburg	.45c.	.60c.
Rotterdam	.45c.	.60c.	Oporto	.60c.	.75c.	Piraeus	.75c.	.90c.
Genoa	.50c.	.65c.	Barcelona	.30c.	.45c.	Salonica	.75c.	.90c.
Oslo	.50c.	.65c.	Japan	.63½c.	.78¾c.	Venice	.50c.	.65c.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Oct. 25.	Nov. 1.	Nov. 8.	Nov. 15.
Sales of the week	34,000	34,000	39,000	31,000
Of which American	15,000	17,000	15,000	13,000
Sales for export	1,000	1,000	1,000	1,000
Forwarded	67,000	65,000	64,000	63,000
Total stocks	642,000	617,000	619,000	647,000
Of which American	216,000	212,000	247,000	256,000
Total imports	95,000	41,000	88,000	97,000
Of which American	55,000	29,000	55,000	52,000
Amount afloat	216,000	286,000	305,000	310,000
Of which American	134,000	191,000	189,000	188,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday,	Monday,	Tuesday,	Wednesday,	Thursday,	Friday,
Market, 12:15 P. M.	Quiet.	Quiet.	Quiet.	Quiet.	Quiet.	Quiet.
Mid. Upl'ds	9.59d.	9.56d.	9.46d.	9.22d.	9.39d.	9.56d.
Sales	5,000	6,000	6,000	----	----	5,000
Futures. Market opened	Quiet 6 to 8 pts. advance.	Q't but st'y 4 to 8 pts. decline.	Q't but st'y unch. to 1 pt. adv.	Barely st'y 12 to 15 pts decline.	Steady 5 to 8 pts. advance.	Steady 5 to 7 pts. advance.
Market, 4 P. M.	Quiet 3 to 5 pts. advance.	Quiet 9 to 13 pts. decline.	Quiet 5 to 7 pts. decline.	Steady 9 to 12 pts. decline.	Steady 14 to 16 pts advance.	Steady 13 to 16pts. advance.

Prices of futures at Liverpool for each day are given below:

Nov. 9 to Nov. 15.	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.	4.06 p. m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
November	----	----	9.24	9.15	9.11	9.11	9.05	8.87	8.96	9.04	9.10	9.21	9.26
December	----	----	9.27	9.19	9.15	9.15	9.08	8.89	8.98	9.05	9.12	9.22	9.28
January (1930)	----	----	9.31	9.24	9.20	9.20	9.14	8.94	9.03	9.11	9.17	9.27	9.32
February	----	----	9.34	9.26	9.23	9.23	9.16	8.97	9.05	9.13	9.20	9.30	9.35
March	----	----	9.41	9.34	9.31	9.31	9.24	9.04	9.13	9.20	9.27	9.37	9.42
April	----	----	9.42	9.36	9.32	9.32	9.25	9.06	9.15	9.22	9.29	9.39	9.44
May	----	----	9.50	9.44	9.40	9.40	9.33	9.14	9.22	9.30	9.37	9.47	9.51
June	----	----	9.50	9.44	9.40	9.40	9.34	9.15	9.22	9.30	9.38	9.48	9.52
July	----	----	9.54	9.48	9.45	9.45	9.39	9.19	9.28	9.36	9.44	9.53	9.57
August	----	----	9.54	9.48	9.45	9.45	9.39	9.19	9.28	9.36	9.44	9.53	9.57
September	----	----	9.54	9.48	9.45	9.45	9.39	9.19	9.28	9.36	9.44	9.53	9.57
October	----	----	9.54	9.48	9.45	9.45	9.40	9.20	9.29	9.38	9.45	9.53	9.57
November	----	----	9.54	9.48	9.45	9.45	9.40	9.20	9.29	9.38	9.45	9.53	9.57

BREADSTUFFS

Friday Night, Nov. 15 1929.

Flour was quiet, the demand having slackened. Prices were more or less depressed in sympathy with those for wheat.

Wheat declined with the stock market and then rallied with it and a better export demand. On the 9th inst. prices declined 1 to 1¼c. Liquidation of long accounts on the eve of Armistice Day, when all American and Canadian Exchanges would be closed, left its mark on prices. Argentina crop news was a trifle better. The Northwest sold. Export demand was slow. Besides, the Government report was to appear at 3 p. m. on the 11th inst. Also the Stock Exchange was closed. Many commodity markets looked more or less to the stock market for their cue. A big decline in stocks would probably cause heavy selling of wheat. On the 12th inst. prices fell 6 to 7 points to new lows for the year. Prices were down 13½ to 14¾c. from the high of last year, 17½c. from the high of a fortnight ago, and 40¾ to 45½c. from the high prices of the season. The decline in stocks of 5 to 35 points was the dominating factor. All other grain was at the low point of the year. Liquidation was very heavy. Stop losses hastened the decline. Argentine wheat was pressed for sale. Liverpool was 1¾ to 1⅞d. lower following a decline of 2⅝d. to 2¾d. on the 11th inst., when all North American grain exchanges were closed. The German crop, it was said, had been underestimated and Germany was reported to be offering wheat for export to neighboring importing countries. The quotations were 40s. 1½d. per quarter c.i.f. German loading Hamburg and 41s. for Rotterdam, 480 pounds for May loadings. Favorable crop advices were received from the Continent. Seeding was going on rapidly. Buenos Aires at midday was 3⅞c. to 4c. lower. Liverpool reported its stocks 7,896,000 bushels against 1,224,000 at this time last year. The visible supply decreased 2,393,000 bushels, making the total in sight 191,821,000 bushels against 133,921,000 a year ago. This was the first decrease for the season. No. 2 hard winter wheat was $1.16⅞ against $1.30¼ on the 9th inst. Final prices on the 12th inst. were about 6 to 7½c. under those at which farmers could get loans from the Farm Board to carry wheat the remainder of the season. The export demand, as may be well imagined, was not brisk; 500,000 bushels in all positions, including domestic and Canadian, were sold. Liverpool ended 4½ to 4⅝c. lower, Winnipeg 5⅞ to 6¼c. lower, and Buenos Aires 4½ to 5¾c. lower. At the end the technical position was naturally better. Some big operators said they were through with the short side.

On the 13th inst. prices advanced 2½ to 2¾c., later breaking 5c. and then rallying 4c., leaving the net change an advance for the day of 1¼ to 1⅝c. Winnipeg showed a similar net rise. A decline in stocks had no little effect. But the foreign markets were very firm. Buenos Aires ended 2¾ to 3½c. higher. London reported an active business in hard wheat and Manitoba. Liverpool ended ¼d. lower to ¼d. higher, and acted very well. The upturn was due to a better export business, estimated at 2,000,000 bushels. On the 14th inst. prices ended 1 to 1½c. higher, with Winnipeg up 1½ to 2⅛c. Liverpool closed ¼d. lower to ⅜d. higher. There was less pressure of Argentine wheat there. Export business amounted to 1,000,000 bushels, most of it hard winter. Buenos Aires advanced ½c. Buenos Aires March a short time ago was 26c. below Chicago March, but on the 14th inst. the difference had narrowed to 7c. In other words, the United States was getting nearer the level for export business. Wheat felt the rise in the stock market.

To-day prices closed 1 to 1¼c. higher, with export sales of 2,000,000 bushels of Manitoba hard winter and durum. Also the stock market was higher. Gulf premiums were 1c. higher. Half a million bushels of Gulf wheat sold to exporters at the December price for the last half of November shipment. Winnipeg was quite firm. Some estimates of the Australian crop were 88,000,000 to 110,000,000 bushels, according to private cables. Some other estimates were noticeably higher than this. There were complaints of black rust in Argentina. Liverpool closed 2⅛ to 2⅜d. higher. Buenos Aires advanced 1c. by the Chicago close. On the advance, however, there was a good deal of liquidation, which puzzled some. Final prices show a decline for the week of 4c.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 hard	129½	129½	117⅛	118½	119¾	120⅜

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	119⅝	-----	112¾	114⅜	115⅝	116¾
March	126½	-----	120	121¾	122⅝	123⅝
May	130¼	-----	123¼	125	126⅜	127⅝
July	130⅝	-----	124	125	127	127⅞

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November	129⅜	-----	123¼	124⅞	126⅞	128½
December	130⅝	-----	124¼	125¾	127¾	129
May	137⅞	-----	131⅞	133	134⅝	136½
July	139	-----	132¾	134½	136	137⅝

Indian corn felt a decline for a time on stocks and a bearish Government estimate, and was still lower at the close than a week ago. On the 9th inst. prices fell 1 to 1⅝c. net, owing largely to the decline in wheat. Closing out of long account on the eve of Armistice Day, the 11th, when all American exchanges would be closed had no little effect. The Government, on the 11th inst., estimated the crop at 2,621,251,000 bushels, or an increase in a month of 93,000,000 bushels, but 215,000,000 less than last year and 126,000,000 less than the average for 10 years. The condition was put at 80.2%; yield per acre, 26.7%. Farm stocks of old corn on Nov. 1 were estimated to be 76,863,000 bushels, which is a considerable increase over the stocks on Nov. 1 1928 of 54,000,000 bushels, but 29% less than the five-year average

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stocks of 108,000,000 bushels. Combining 1929 production with the farm stocks on Nov. 1 the farm supply of corn this season is 2,698,000,000 bushels, which is 6.6% less than the farm supply for the 1928 season.

On the 13th inst. prices ended ¾ to 1¼c. higher in an active market. There was good buying by commission houses. Outside orders were liberal. Country offerings to arrive were very small and mostly held at prices above the market. There was a good consumptive demand. On the 14th inst. prices ended ½c. higher, though the weather was better. But the rise in the stock market helped corn more or less, as it did wheat. Country offerings to arrive were still small. Stocks were everywhere light. The consumptive demand is increasing. To-day prices ended ½c. lower after being firmer early in the day in sympathy with the rise in wheat and stocks. But later profit taking and selling on the short side, together with better weather, caused a setback. Cash demand was only moderate. On the other hand, country offerings were small. Final prices show a decline for the week of 2½ to 3c.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	107⅛	107⅛	104⅝	105⅝	106⅜	104⅞

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	87½	-----	85¼	86¼	86¾	86½
March	93⅜	-----	90½	91¾	92⅛	91⅝
May	95½	-----	92¾	93½	93⅞	93⅜

Oats declined with other grain. On the 9th inst. prices ended ½ to ⅝c. lower, owing largely to a decline in corn. Clearing up accounts on the eve of Armistice Day on the 11th, of course, involved more or less liquidation and it told on the price. On the 13th inst. prices were 1c. higher. Canadian oats were strong. Offerings of American were in the main well taken. The cash demand was good from shippers and the industries. The country movement was very moderate. On the 14th inst. prices ended ½ to ¾c. higher in sumpathy with the rise in other grain. Cash interests bought December and sold May. Shipping demand was still excellent. Country offerings were small. The crop movement is expected to continue light at this level of prices. To-day prices ended ⅛c. net higher. At one time they were ⅝ to ¾c. higher. Profit taking caused a reaction as well as the decline in corn. Country offerings were small, but the cash demand was nothing marked. Final prices show a decline for the week of 2 to 2½c.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	55¾	55¾	52	53	54	54½

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	46⅜	----	42⅞	44	44½	44¾
March	49¼	----	46	47	47½	47⅝
May	51¼	----	47⅞	48¾	49¼	49⅜

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November	62½	----	56¾	59	59¾	59⅞
December	63⅛	----	57¾	60	60½	60½
May	66¼	----	60⅝	63½	63⅜	64

Rye felt the depression in wheat for a time. At one time it was even weaker than wheat with heavy liquidation and the lack of a domestic cash demand or an export outlet. On the 9th inst. prices declined 1 to 2c. in sympathy with the lower prices for other grain. There was more or less evening up for Monday, when the American and Canadian Exchanges would be closed. On the 13th inst. prices ended ⅛ to ⅝c. higher. At one time they were down 4 to 7 cents owing to heavy liquidation and the irregularity of wheat. Besides the cash demand was not at all brisk; quite the contrary. Dec. at one time was selling at a net loss of 10 cents it was said. On the 14th inst. prices ended 1 to 2c. higher in response partly to an advance in grain and partly to a rise at the Stock Exchange. There was no selling pressure. On the other hand there was no snap to the demand either domestic or foreign. To-day prices closed 1¼c. lower to ⅜c. higher. There was a fair speculation and prices moved upward early in the day. Later they declined on the dullness of export trade and liquidation of Dec. A good many appeared to be selling Dec. and taking later months. Final prices show a decline for the week of 4 to 7 cents.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	100½	----	95⅜	96½	98⅛	97¼
March	105⅛	----	98¼	98½	99¼	99⅝
May	105⅛	----	99⅝	100¼	100⅜	100¾

Closing quotations were as follows:

FLOUR.

Spring pat. high protein	$8.60@$7.10	Rye flour, patents	$6.15@$6.50
Spring patents	6.10@ 6.60	Seminola, No. 2, pound	4⅛
Clears, first spring	5.65@ 5.90	Oats goods	2.65@ 2.70
Soft winter straights	5.60@ 6.00	Corn flour, white	2.45@ 2.50
Hard winter straights	5.85@ 6.25	Barley goods—	
Hard winter patents	6.25@ 6.70	Coarse	3.25
Hard winter clears	5.10@ 5.75	Fancy pearl Nos. 1, 2, 3 and 4	6.00@ 6.50
Fancy Minn. patents	7.50@ 8.35		
City mills	7.70@ 8.50		

GRAIN.

Wheat, New York—		Oats, New York—	
No. 2 red, f.o.b	1.35⅜	No. 2 white	54½
No. 2 hard winter, f.o.b	1.20⅞	No. 3 white	52½
		Rye, New York—	
Corn, New York—		No. 2 f.o.b	102¼
No. 2 yellow	1.04⅞	Barley, New York—	
No. 3 yellow	1.04⅜	Malting	73⅛

For other tables usually given here, see page 3123.

The exports from the several seaboard ports for the week ending Saturday are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
New York	1,058,000	-------	48,369	-------	-------	-------
Philadelphia	-------	-------	1,000	-------	-------	-------
Baltimore	-------	-------	7,000	-------	-------	-------
Norfolk	-------	-------	1,000	-------	-------	-------
Newport News	-------	-------	2,000	-------	-------	-------
New Orleans	468,000	6,000	43,000	19,000	1,000	-------
Galveston	491,000	-------	20,000	-------	-------	10,000
Montreal	1,290,000	-------	72,000	-------	-------	45,000
Houston	192,000	-------	4,000	-------	-------	-------
Total week 1929	3,499,000	6,000	198,369	19,000	1,000	55,000
Same week 1928	10,606,121	28,000	260,773	523,704	462,000	3,824,036

The destination of these exports for the week and since July 1 1929 is as below:

Exports for Week and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week Nov. 9. 1929.	Since July 1 1929.	Week Nov. 9. 1929.	Since July 1 1929.	Week Nov. 9. 1929.	Since July 1 1929.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	66,004	1,329,689	896,000	27,078,000	------	30,000
Continent	91,215	1,477,718	2,256,000	33,874,000	------	------
So. & Cent. Amer.	23,000	184,000	41,000	382,000	2,000	40,000
West Indies	12,000	189,000	6,000	30,000	4,000	133,000
Other countries	6,150	162,576	------	437,000	------	------
Total 1929	198,369	3,342,983	3,499,000	61,801,000	6,000	203,000
Total 1928	260,773	4,357,864	10,606,121	139,670,107	28,000	1,267,576

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Nov. 9, were as follows:

GRAIN STOCKS.

United States—	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.
New York	1,646,000	14,000	239,000	39,000	315,000
" afloat	405,000	------	------	------	------
Boston	326,000	------	8,000	2,000	------
Philadelphia	1,078,000	8,000	246,000	12,000	5,000
Baltimore	5,235,000	9,000	84,000	29,000	99,000
Newport News	725,000	------	------	------	------
New Orleans	3,768,000	51,000	139,000	8,000	430,000
Galveston	2,972,000	32,000	------	------	301,000
Fort Worth	5,822,000	98,000	517,000	10,000	199,000
Buffalo	8,725,000	957,000	4,013,000	407,000	504,000
" afloat	5,386,000	23,000	------	233,000	63,000
Toledo	3,132,000	9,000	194,000	10,000	16,000
" afloat	------	------	919,000	------	------
Detroit	217,000	9,000	26,000	8,000	34,000
Chicago	27,967,000	564,000	6,379,000	3,737,000	603,000
" afloat	370,000	------	------	830,000	------
Milwaukee	688,000	179,000	4,849,000	59,000	692,000
Duluth	28,129,000	57,000	1,576,000	3,527,000	977,000
" afloat	357,000	------	------	------	------
Minneapolis	34,344,000	10,000	6,655,000	2,209,000	4,693,000
Sioux City	940,000	59,000	679,000	16,000	23,000
St. Louis	4,702,000	136,000	328,000	12,000	211,000
Kansas City	24,395,000	6,000	2,000	26,000	192,000
Hutchinson	2,193,000	------	------	------	------
Wichita	7,649,000	------	1,000	------	------
St. Joseph, Mo	6,461,000	59,000	8,000	------	61,000
Peoria	63,000	------	1,170,000	------	188,000
Indianapolis	2,276,000	195,000	1,607,000	8,000	40,000
Omaha	11,137,000	106,000	911,000	254,000	210,000
On Lakes	303,000	------	383,000	------	------
On Canal and River	410,000	------	------	14,000	------
Total Nov. 9 1929	191,821,000	2,581,000	30,933,000	11,450,000	9,766,000
Total Nov. 2 1929	194,214,000	3,236,000	30,154,000	11,364,000	9,838,000
Total Nov. 10 1928	133,921,000	3,034,000	14,190,000	5,103,000	10,159,000

Note.—Bonded grain not included above: Oats, New York, 128,000 bushels; Philadelphia, 3,000; Baltimore, 4,000; Buffalo, 277,000; Duluth, 17,000; total, 429,000 bushels, against 221,000 bushels in 1928. Barley, New York, 694,000 bushels; Buffalo, 1,381,000; Duluth, 21,000; total, 2,096,000 bushels, against 4,032,000 bushels in 1928. Wheat, New York, 5,072,000 bushels; Boston, 1,712,000; Philadelphia, 3,261,000; Baltimore, 4,046,000; Buffalo, 8,010,000; Buffalo afloat, 5,615,000; Duluth, 72,000; Toledo afloat, 123,000; on Lakes, 1,069,000; Canal, 1,096,000; total, 30,076,000 bushels, against 26,129,000 bushels in 1928.

Canadian—					
Montreal	6,711,000	------	1,491,000	468,000	1,026,000
Ft. William & Pt. Arthur	55,483,000	------	4,679,000	3,572,000	12,487,000
Other Canadian	19,963,000	------	4,325,000	1,325,000	1,238,000
Total Nov. 9 1929	82,157,000	------	10,495,000	5,365,000	14,751,000
Total Nov. 2 1929	82,958,000	------	10,885,000	5,221,000	14,496,000
Total Nov. 10 1928	54,714,000	------	4,293,000	2,917,000	9,801,000
Summary—					
American	191,821,000	2,581,000	30,933,000	11,450,000	9,766,000
Canadian	82,157,000	------	10,495,000	5,365,000	14,751,000
Total Nov. 9 1929	273,978,000	2,581,000	41,428,000	16,815,000	24,517,000
Total Nov. 2 1929	277,172,000	3,236,000	41,039,000	6,585,000	24,334,000
Total Nov. 10 1928	188,635,000	3,034,000	18,483,000	8,020,000	19,960,000

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Nov. 8, and since July 1 1929 and 1928 are shown in the following:

Exports.	Wheat.			Corn.		
	1929.		1928.	1929.		1928.
	Week Nov. 8.	Since July 1.	Since July 1.	Week Nov. 8.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	5,676,000	125,148,000	218,624,000	56,000	1,738,000	3,233,000
Black Sea	896,000	9,064,000	1,288,000	314,000	962,000	1,709,000
Argentina	2,632,000	83,751,000	38,928,000	4,402,000	85,504,000	131,117,000
Australia	528,000	18,637,000	18,400,000	------	------	------
India	------	320,000	1,064,000	------	------	------
Oth. countr's	864,000	14,412,000	17,460,000	349,000	17,907,000	16,075,000
Total	10,596,000	251,332,000	295,764,000	5,121,000	106,111,000	152,134,000

AGRICULTURAL DEPARTMENT'S REPORT ON CEREALS, &c.—The full report of the Department of Agriculture, showing the condition of the cereal crops on Nov. 1, as issued on the 11th inst., will be found in an earlier part of this issue in the department entitled "Indications of Business Activity."

GRAIN CROP PROSPECTS IN FOREIGN COUNTRIES.—The United States Department of Agriculture at Washington in giving its report on Nov. 11 of the grain crops in the United States also made public a report on the prospects of grain crops in foreign countries, which will be found complete in an earlier part of this issue, in the department entitled "Indications of Business Activity."

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WEATHER BULLETIN FOR THE WEEK ENDED NOV. 12.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Nov. 12, follows:

The first part of the week was unseasonably cool over the eastern half of the country, with freezing temperatures extending as far south as the extreme northern parts of the east Gulf States; the middle and latter parts were mostly moderate. Precipitation was rather frequent the last half of the week, with some heavy rains in the South near its close, but in the North and rather generally over the western half of the country there was much fair weather.

Chart I shows that the week, as a whole, was warmer than normal in nearly all portions of the South, and that temperatures were near normal from the Potomac, Ohio, and central Mississippi Valleys northward, with most stations showing slight excesses above the seasonal average. The period was cool from Kansas, western Oklahoma, northwestern Texas, and New Mexico northwestward over the Rocky Mountain States where the weekly mean temperatures were 3 deg. to as much as 13 deg. locally below normal. It was moderately warm in the south Pacific area. Much colder weather overspread the Northwest at the close of the week, the first zero temperatures of the season at first-order stations being observed when zero, or slightly below, was reported from western and northwestern Wyoming.

Chart II shows that rainfall was rather heavy in the central and west Gulf States, with local reports of as high as 4 inches for the week. Moderate amounts occurred in central valleys, with general snows in the Central Plains area and northern Rocky Mountain sections. Precipitation was light in the Atlantic Coast States and there was again very little west of the Rocky Mountains, except in limited areas of the extreme North.

In the Southern States farm work was interrupted by rain, and very little was accomplished in considerable areas of the Southwest, although conditions were favorable for seasonal operations in the Southeast. There was also some interruption in parts of the interior valleys, and it was cold and snowy over much of the Northwest, but otherwise outside work made satisfactory advance, with nearly ideal weather in the Atlantic States and in some interior sections. Rain is needed in southeastern localities, especially in much of Florida, while moisture would be beneficial in parts of the Northeast; otherwise, the soil is unusually well supplied with moisture nearly everywhere east of the Rocky Mountains. West of the Mountains, however, droughty conditions continue and moisture is badly needed in many places, especially for the range and for winter grains in the Pacific Northwest.

Cool weather the first part of the week brought frosts nearly to the southern portion of the country, but no material damage resulted. The change to colder in the Northwest at the close of the week, with considerable snow and some zero temperatures, was hard on livestock, and considerable yard feeding is necessary in Rocky Mountain sections and in the northern Great Plains because of the snow-covered range. The marketing of grain was slow in these areas because of the blocked condition of side roads.

SMALL GRAINS.—Winter wheat continues to make generally good to excellent growth in the main producing sections, with mostly ample soil moisture. Progress and condition are good to excellent in the Ohio Valley, while the crop is in fine condition in the trans-Mississippi States. In the Great Plains it is in generally excellent condition, with much 5 inches high in Nebraska, while in Kansas the soil is better supplied with moisture than for many years at this season. Snow in the Northwest was very favorable, especially in Montana and Wyoming, but in the interior of the Pacific Northwest the soil continues very dry and grains are in serious need of soaking rains.

CORN AND COTTON.—In the western portion of the Corn Belt frequent precipitation, with considerable snow in some sections, delayed husking and cribbing, although this work is well along in many places, being 50 to 75% completed in south-central and southeastern Kansas. The week was nearly ideal in Missouri, and most of it was favorable in Iowa where good advance was made, except that in the extreme southern portion of the latter State corn is still too moist for easy husking and for cribbing, though in the northwest about three-fourths of the crop has been gathered. In the eastern half of the belt the week was mostly favorable for housing corn, though there was some interruption by rain the latter part; in the Atlantic Coast States husking and cribbing made excellent advance.

In the western Cotton Belt, especially in Oklahoma, the week was cloudy and wet and very little cotton was picked, with considerable complaint of stained and damaged staple. It was also unfavorable for picking in northern Texas, and there was some complaint of bolls rotting. In Arkansas, where considerable cotton remains in the fields of the east and northeast, there were two favorable days for picking, but otherwise showers interrupted. In the northern portions of the belt east of the Mississippi River, especially the Atlantic area, the week was mostly favorable, though in central sections there was some interruption by rain.

The Weather Bureau furnishes the following resume of the conditions in the different States:

North Carolina.—Raleigh: Weather favorable for picking cotton and harvesting other crops, except soil too wet in some sections for digging sweet potatoes first part of week. Heavy frost on 6th in central and west; no material damage. Fall truck and small grains doing well.

South Carolina.—Columbia: Seasonable weather, with occasional light rains, favorable for fall truck, gardens and pastures and housing late crops. Winter cereal plowing and planting continue, with good stands of oats and rye, but comparatively little wheat planted thus far, with some complaint of wet soil in north. Cotton opening fairly well, with picking and ginning active.

Georgia.—Atlanta: Cool at beginning of week, with moderate temperatures thereafter; considerable rain on 7th and again on 11th, rather interfering with harvesting. Cotton about all picked. Sowing winter cereals proceeded rapidly; where up, stands good and growing nicely. Cutting and grinding sugar cane nearing completion.

Florida.—Jacksonville: Week dry and unseasonably warm; scattered light rains timely, but inadequate and most sections need rain. Overflowed lands in Everglades rapidly drying out, permitting much plowing and planting. Scattered reports of citrus dropping, but crop well advanced for season.

Alabama.—Montgomery: Unseasonably cold at beginning, with freezing in extreme northwest; unseasonably warm middle and latter parts; rain general and locally heavy. Sowing oats and harvesting cotton, corn, and sweet potatoes delayed, though digging sweets well advanced.

Mississippi.—Vicksburg: Frost on 6th caused little damage. Scattered light to heavy rains. Only scattered patches of cotton unpicked. Corn being housed as weather permits. Progress of pastures mostly good.

Louisiana.—New Orleans: Mostly moderate temperatures; general rains at close. Previous rains necessitated some replanting of truck in extreme southeast. Gathering remnants of cotton in northeast progressing slowly. Unfavorable for plowing and for harvesting sugar cane; cool, sunshiny weather needed.

Texas.—Houston: Cold in extreme west and Panhandle; warm elsewhere. Precipitation varied from light in west and south to excessive in much of central-east and upper coast. Snow in Panhandle, but livestock suffering slight. Weather favorable for pastures, truck, wheat, and oats; condition good to excellent. Unfavorable for field work in central and north, delaying cotton picking, with some complaints of bolls rotting.

Oklahoma.—Oklahoma City: Cloudy, wet week; rainfall heavy and field work suspended practically the entire week. All unharvested crops damaged. Very little picking and ginning of cotton account wet, muddy fields and bad roads; staple stained and damaged. Progress and condition of winter wheat very good to excellent.

Arkansas.—Little Rock: Two days favorable for picking cotton, but light rains remainder of week; nearly all open and still considerable in fields on lowlands of central, east, and northeast. Rice threshing delayed. Very favorable for wheat, oats, meadows, pastures, and fall and winter truck.

Tennessee.—Nashville: Dry week, with temperatures above seasonal average, permitted farm work and favored picking cotton, which progressed rapidly. Wheat and oats coming to good stands; oats slightly advanced, but little sown.

THE DRY GOODS TRADE

New York, Friday Night, Nov. 15 1929.

Sustained liquidation of securities and commodities during the earlier part of the week succeeded in discouraging business in most sections of the textile industry. It is now generally agreed that as a result of the violent readjustment of stock and commodity prices, which has caused widespread hesitancy, the country will experience a recession in business. While prospects are that the reaction will probably only prove temporary, the uncertainty has made buyers cautious about making sizable purchases. However, during the latter half of the week the business world was surfeited with bullish news and optimistic statements. These included easier credit conditions as indicated by the second reduction in the Federal Reserve rediscount rate in three weeks, and the Government's assurance of a reduction of 1% in all corporate and individual income taxes for 1929. As a result of the foregoing, the stock market staged a substantial rally on Thursday and Friday and buoyed sentiment considerably, but failed to stimulate business in the textile industry to any measurable extent. Besides being hampered by the developments in the financial situation, the industry has had to contend with unseasonable weather, which has checked sales. Factors, cognizant of this situation, are attempting to prevent the accumulation of surplus merchandise by means of strenuously advocating a sharp curtailment in production. Apparently their efforts have been effective for, according to reports, the cotton goods trade is gradually reducing output, and silk manufacturers are doing likewise, while rayon producers are steadily reducing operating schedules. Viewing the business situation broadly, factors are not disposed to look for any material improvement in sales until after the Christmas buying period is over, as during this time the effects of the decline in stock prices, it is thought, will probably be felt the most.

DOMESTIC COTTON GOODS.—As an aftermath to the drastic deflation of security values, markets for domestic cotton goods have been decidedly dull during the past week. Buyers continue very reluctant to do business, aside from moderate orders for immediate requirements, due to the absence of definite ideas as to prices and the difficulty in gauging the extent of the business recession which is expected to develop. Naturally, numerous attempts have been made to obtain concessions and these were successful in a number of instances, but when reductions were offered they failed to stimulate business of sizable proportions. It is quite apparent that the majority of buyers have been working on the theory that if they held off a little longer they could procure even more advantageous quotations. However, sellers are not hurrying prospective purchasers at the sacrifice of prices. As has been clearly indicated, official statistics covering the movement of cotton goods for the month of October showed that sales were less than the substantially increased production, and that unfilled orders declined more than 10%. Furthermore, the continued decline in raw cotton prices has had a decidedly depressing effect upon sentiment. There are also other adverse factors, and the trade is convinced that a substantial cut in production schedules is needed to prevent accumulations of surplus merchandise. The tire fabric and auto cloth markets are said to be in a worse condition than they were a short time ago. Business is stagnant and producers are reducing production in a large way by means of closing Saturdays and shutting down looms as orders expire. Print cloths 28-inch 64x60's construction are quoted at 5½c., and 27-inch 64x60's at 5¼c. Gray goods in the 39-inch 68x72's construction are quoted at 8¾c., and 39-inch 80x80's at 10¼c.

WOOLEN GOODS.—Unseasonable weather, coupled with unsettling conditions in the stock market, have resulted in a further decline of business in the woolen and worsted markets. Sustained warm weather has restricted sales of ready-to-wear for immediate and nearby use, while the volume of orders for the Spring season is reported to be smaller than expected. The latter is attributed to the declining stock market, which has inspired hesitancy and caution among buyers with regard to future commitments. However, prices for the raw product continue firm while those for finished goods remain apparently stable at current levels. Stocks of available merchandise are reported as unusually low in all branches of the trade which should have a firming influence upon buying, once a sustained movement gets under way.

FOREIGN DRY GOODS.—Local linen markets have maintained a steady undertone. Although business has been more or less spotty as a result of the continued depressed state of the stock market, buyers, realizing the inherent value of offerings, were disposed to operate on a somewhat better basis than was the case last week. Factors point out that with prices at attractive levels and the statistical position of the trade on a sound basis, sales should show substantial improvement within the near future. Burlaps were again lower in sympathy with a decline in the primary markets based upon the growing belief that the Indian Government's final forecast of the jute crop had been underestimated. Light weights are quoted at 5.70c., and heavies at 7.45c.

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State and City Department

NEWS ITEMS

Canada.—*Dominion's Minister of Finance Dies.*—The Hon. James A. Robb, Minister of Finance, died at 4.05 p. m. on Nov. 11 from an apoplectic stroke which was said to be an aftermath of an illness from pneumonia. He was 70 years old and had been in office since 1925.

Clinton, Custer County, Okla.—*Attorney General Refuses Bond Approval.*—Of the two issues of bonds aggregating $615,000, that were awarded on Oct. 15—V. 129, p. 2715—the $600,000 issue of water works extension bonds was refused approval by the State's attorney general on the ground that the bonds were not properly advertised and had been illegally awarded. The U. S. "Daily" of Nov. 9 gave the following on the subject:

"The attorney general of Oklahoma has refused to approve the sale of a $600,000 issue of water works bonds for the city of Clinton in this State, and recommended that the bonds be readvertised according to an oral statement made recently by Randall S. Cobb, Assistant Attorney General.

"The bonds had been sold to Brown-Crumer Company, of Wichita, Kans., subject to the approval of the attorney general. They were not properly advertised for sale, according to Mr. Cobb. Moreover, he said, the bidder receiving the bonds imposed illegal conditions in the bid in requiring that the money derived from the sale by the city should be deposited in a Wichita, Kans., bank when the charter of Clinton provides that the money must be deposited in Clinton.

"The purchaser also reserved the right to substitute other bonds before the cash was paid, while the law provides that the bonds must be sold for cash," Mr. Cobb said.

The sale of a $15,000 issue for fire department improvements was approved, according to Mr. Cobb.

Kansas.—*Court Holds Intangible Tax Law Unconstitutional.*—In a decision handed down on Nov. 8 by the State Supreme Court, the intangible tax law of 1927, which imposes a charge of 50 cents on $100 on money and credits, was held unconstitutional in that the rate of taxation prescribed by the amended statute of 1927, is not uniform and equally distributed, and also fails to tax money and credits as a class, according to the U. S. "Daily" of Nov. 14 which goes on to say:

"The Kansas intangible tax law of 1927, which is imposed upon money and credits, was held unconstitutional by the supreme court of that State on Nov. 8. The Court held, in deciding the appeal of D. A. Voran and 114 other stockholders in the Fidelity State Savings Bank of Topeka, that the law violates section 1, article 2, of the State constitution, in that the rate of taxation prescribed is not uniform and equal, and does not classify and tax money and credits uniformly as a class.

"Under the decision, State-bank stockholders are not only entitled to a refund in connection with the ad valorem tax paid for the first half of 1928, but the entire intangible tax law becomes inoperative. In the Topeka case the refund is the difference between the ad valorem rate of $3.50 per $100 valuation and 50 cents per $100, the rate in effect under the intangible law at the time the action was filed.

One Justice Dissents.

Justice Hutchinson wrote the prevailing opinion. Justice Harvey alone dissented, but filed no dissenting opinion. It was specifically stated in the opinion that the mortgage registration tax law and the intangible law of 1925 were not invalid.

The Court held that under the law of 1927 stockholders of a State bank were assessed at the ad valorem rate current in the community, while at the same time individual citizens and corporations were taxed on the same kind of property at 5 mills on the dollar.

"There can be but one answer," says the court, "and that answer compels the conclusion that the act was unconstitutional. The conclusion applies only to Chapter 326, Laws of 1927, the intangible taxation act, and not to the mortgage registration act, Chapter 273, Laws of 1925; nor Chapter 276, Laws of 1925.

"The intangible tax law was passed originally by the legislature of 1925, following an amendment to the State constitution in 1924. It was advocated on the theory that a lower rate of tax on moneys and credits tended to place on the tax rolls property which formerly had been withheld from the assessors. The original intangible rate was 25 cents on $100. In 1927 the legislature amended the law and increased the rate to 50 cents.

Officials Named in Suit.

"The suit of Voran and the other stockholders of the Fidelity State and Savings Bank was to force Shawnee County officers to accept taxes computed at the intangible tax rate. The Fidelity Bank had tendered John M. Wright, former Shawnee County treasurer, $1,001.68 in payment of one-half of the personal property taxes for 1928 due from the banks stockholders, computed at the 5-mill intangible rate. The county claimed $3,021.73 taxes from the bank, computed by the treasurer at the Topeka personal property rate of $3.50 per $100 in 1928. O. B. Eddy, Shawnee County clerk, was named with Wright as a defendant.

"Discussing the application of tax as permitted under the constitutional amendment, the court refers to a former decision under the mortgage registration tax law in the case of the Davis-Welcome Mortgage Co. of Topeka.

"A careful reading of this amendment," the Court says, "comepls the conclusion that the classification therein permitted is of property and not of the owners thereof, as is sometimes urged in connection with our grouping of stockholders, or merchants and manufacturers, and of others in our statutes. An inadvertent expression of this kind is found in the opinion in the case of Davis-Welcome Mortgage Co. v. Haynes (119 Kansas I 237 Pac., 918) which was evidently not so intended and was not pertinent or essential to the decision therein reached.

"The Supreme Court expresses the hope that the legislature may in some manner untangle the present problem, and provide relief desired, but not given in the enactment."

Lake Worth, Fla.—*Federal Court Upholds Validity of Bond Issue.*—The contentions of the owners of $2,150,000 worth of improvement bonds of this city regarding the validity of the issue, which has been in default for some time—V. 128, p. 2683—were recently upheld in a decree granted by Halstead L. Ritter, Federal Judge, when he perpetually enjoined the city authorities from using any of the money which had been collected except to apply it to the issues in default. The following is a special dispatch from Miami to the Wall Street "Journal" of Nov. 6, reporting on the decree:

"Federal Judge Halstead L. Ritter has handed down final decree in 11 suits brought by bondholders seeking to collect on liens. The decree, which will be State-wide in effect, relates to improvement bonds of Lake Worth, totaling $2,150,000, which had been repudiated by the municipality. Decision upholds validity of the bonds, strikes out the amended answer of the municipality, and perpetually enjoins it from using approximately $185,000 collected on paving and sewer certificates for any purpose other than paying principal and interest on the repudiated bond issues.

"A report of the master, L. M. Studstill, West Palm Beach, showed the town of Lake Worth had a balance collected on special assessments, and recommended that this be distributed to bondholders. This report was approved by Judge Ritter. Judge Ritter's decree in holding the issues valid placed them as a general obligation on the municipality.

"Amended answer attempted to show the bonds were void on the grounds hey had been issued without a vote of the people and were in excess of 15% of the municipality's assessed valuation, a maximum provided in the town's charter.

New Jersey.—*Governor Larson Reports Increase in Bonded Debts.*—In a supplement to the 1930 budget message to be submitted to the next legislature by Governor Larson he cites the large increase in the county and municipal debts, asserting that municipal obligations in 50 years will be about half of the assessed real estate values, according to the U. S. "Daily" of Nov. 8 which goes on to say in part as follows:

Tax ratables in the muncipalities during the five-year period from 1924 to 1929 showed an increase of $1,891,050,814, which is 41.99%, according to the supplement. During the same period the gross debt of the counties was boosted 61.71% and that of the municipalities 64.63%.

The bonded indebtedness of the State was increased $5,000,000 during the last fiscal year, bringing the total to $88,880,670.44. Pledged to the reduction of this obligation are sinking funds of $23,215,363.71. The balance will come from direct taxes and receipts of the Holland Tunnel and the Camden-Philadelphia bridge. The added $5,000,000 was due to a road bond issue. There is authorized a futher issuance of $30,000,000 in road bonds.

Road and bridge expenditures represented 38.97% of all State disbursements for the year ending June 30, continued the supplement. The State department of institutions and agencies was second with 19.2% and education accounted for 10.41%.

Turning to State income, the supplement disclosed that 14.45% of every dollar received came from motor vehicle fees. Railroad taxes contributed 13.53%, the gasoline tax yielded 12.82% and inheritance tax receipts accounted for 11.09%. Through direct State assessments the people contributed 14.61% and the balance came from miscellaneous sources.

Some interesting light was thrown on the State teachers' pension and annuity fund. Since 1925, it was stated, the assets of the fund have grown 182.54%. Continuing at that rate, the total will reach $100,000,000 in the next 18 years.

New York City.—*Appellate Court Denies Conviction Appeal of Connolly.*—On Nov. 14 the Appellate Division of the Supreme Court in Brooklyn upheld the conviction of Maurice E. Connolly, former Borough President, and Frederick Seely, the former Engineer in charge of sewer design, of Queens, in a divided opinion, which gives the defendants right to take the case to the Court of Appeals without asking permission of the Appellate Division, reports the New York "Times" of Nov. 15. The Court was divided, three Justices upholding the ruling of the lower Court and two Justices dissenting. Connolly and Seely were sentenced in October 1928—V. 127, p. 2260—after a prosecution conducted by Special Assistant Attorney-General Emory R. Buckner in connection with the so-called Queens "sewer ring."

Ohio.—*Result of State-wide Bond Issues and Other Propositions Submitted to Voters on Nov. 5.*—An Associated Press dispatch of Nov. 6 to the Cincinnati "Enquirer" of the following day, dealing with the fate of the different propositions submitted to the voters of various municipalities throughout the State at the general election held on Nov. 5, reads as follows:

Ohio municipalities handed out varying fates yesterday to bond issues totalling millions of dollars and covering a multitude of projects ranging from airports and memorials to hospitals and schools. The issues, with special taxes, lost in most of the larger cities and carried generally in the smaller communities.

Sunday movies were questions in two cities, while gas rates were up in three others. The shows won in Westerville, and lost at Ashland.

Columbus, by a large majority, approved the Council s ordinance providing for a rate of 48 cents a 1,000 cubic feet of gas. Mount Vernon turned down, 5 to 1, the Ohio Fuel Company's proposal to collect a $1.25 service charge for the first 500 feet of gas and to raise from 50 to 55 cents the rate a 1,000 cubic feet. Pomeroy defeated a proposed increase in gas rates by the Ohio Gas and Fuel Company.

Hamilton rejected an amendment to its city charter which would have eliminated the preferential ballot features.

Cincinnati, where the highest bond issues were at stake, passed them all, contrary to the decisions of the majority of other of the State's larger cities. The proposals there, totaling more than $12,000,000, carried by majorities of 4 and 6 to 1.

Issues amounting to $8,845,000 were defeated in Cleveland. Franklin County (Columbus) rejected a tax levy of one-half a mill for current expenses and a new County Children's Home bond issue. Akron likewise expressed blanket disapproval of issues amounting to $8,250,000, of which $3,000,000 would have been used for rebuilding the University of Akron. Two $500,000 issues for a new courthouse and sewer extensions failed in Canton.

Airports, calling for an expenditure of $125,000 in Middletown, $100,000 in Newark and $175,000 in Lima, were voted down.

Other bond issues and special taxes fared as follows:

Ada—Three-mill tax levy passed.

Athens—School bond issues: Four carried, three defeated.

Bucyrus—One-mill levy county road repair carried; $40,000 airport bonds carried.

Catawba—Three-mill levy for schools, carried.

Chillicothe—One-mill levy for city operating expenses, lost.

Canton—Three-mill school levy passed; courthouse addition issue defeated; sewer bond issue defeated.

Carrollton—Two-mill road levy, Carroll County, passed.

Cadiz—Mill and a half Harrison County road levy carried; five s ecial school levies passed.

Crestline—The $200,000 school bonds carried; public hospital proposal defeated.

Duncan Falls—$290,000 school levy, passed.

Delphos—Two-mill school levy for five years, carried.

Delta—$100,000 for waterworks, carried.

Dayton—$850,000 school building proposal and operating levy, both carried.

Delaware—One-mill road levy defeated.

Defiance—One-mill road levy Defiance County, defeated; two-mill school levy, carried.

Dunkirk—The $100,000 school issue lost.

Findlay—The $125,000 library issue carried.

Felicity—$7,000 for consolidated school, carried.

Fremont—$535,000 for sewers, lost; school levy, carried.

Goshen—$12,000 for consolidated school, carried.

Genoa—$35,000 for waterworks, carried.

Greenville—$60,000 for memorial to Commander Zachary Landsdown, killed in crash of Navy dirigible Shenandoah, lost.

Gallipolis—$205,000 for new school, carried.

Hillsboro—$13,500 for new fire truck, carried.

Lancaster—Jail levy lost; $450,000 school issue approved.

Lafayette (Madison County)—Consolidated school levy, carried.

Lebanon—Three-mill courthouse levy defeated.

London—Three-mill levy for schools, carried.

Moscow—$54,000 for consolidated school, carried.

Middlepoint—$50,000 for school addition, carried.

Marion—All tax levies defeated.

Marysville—$150,000 for new school, carried.

Marion—Quarter-mill levy for parks, lost.

Mout Gilead—$60,000 for waterworks, lost.

Millersburg—$50,000 for schools, lost.

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Mansfield—Hospital issue, lost; playground levy won by 52 votes; county road levy, carried.
McConnelsville—$50,000 for schools, lost.
New Lexington—Two-mill road levy defeated.
Norwalk—$475,000 for sewage disposal plant, carried.
Ohio City—$25,000 bond issue to complete waterworks plant, carried.
Oak Hill—$58,000 bond issue for fire protection and waterworks, carried.
Painesville—Two-mill Lake County road levy, carried.
Portsmouth—$80,000 for World War veterans' memorial stadium, lost; three-mill levy for teachers' salaries, carried.
Roseville—$135,000 school issue, lost.
Sidney—The $250,000 school bond issue carried.
Springfield—One-mill levy for schools and another for the City Hospital, both carried.
St. Clairsville—One and a half mill levy to provide $200,000 annually for highway contruction and maintenance in Belmont County, carried.
Sandusky—Three-mill school levy, carried.
South Solon—$50,000 for schools, carried.
Tiffin—The $290,000 school bond bond issue approved.
Troy—$310,000 school issue and three-mill school levy, carried.
Urbana—Champaign County hospital levy approved; Fair Board levy defeated.
Van Wert—2.52-mill levy for schools, carried.
Waverly—$138,000 school bond issue in Waverly-Pike County district, carried.
Washington C. H.—$100,000 for county hospital, carried.
Wilmington—Two-mill road levy Clinton County and one-mill school levy, both approved.
Wooster—$156,000 for water-softening plant, lost.
Youngstown—Three special tax levies for schools, county and a street-widening project, lost.

BOND PROPOSALS AND NEGOTIATIONS.

ADAMS COUNTY (P. O. Decatur), Ind.—*BOND OFFERING.*—Ed Ashbaucher, County Treasurer, will receive sealed bids until 10 a. m. on Nov. 19, for the purchase of $2,960 4½% macadam road construction bonds. Dated Oct. 15 1929. One bond due on Jan. and July 15 from July 15 1930, to Jan. 15 1940. Interest payable on Jan. and July 15.

BOND OFFERING.—The above-mentioned official will also receive sealed bids at the same time for the purchase of an issue of $3,000 4½% Robert Glendenning, Hartford Township road construction bonds. Dated Oct. 15 1929. Due on Jan. and July 15 from July 15 1930 to Jan. 15 1940.

ADRIAN, Lenawee County, Mich.—*ELECTION RESULT.*—At the general election held on Nov. 5—V. 129, p. 2714—the voters defeated the proposition to issue $50,000 in bonds to finance the construction of a new fire station and also defeated the proposal to grant a 20-year franchise to the Citizens' Gas Fuel Co., of Adrian.

ALABAMA State of (P. O. Montgomery).—*BOND SALE.*—The $2,500,000 issue of coupon or registered public road, highway and bridge series K, bonds offered at public auction on Nov. 15—V. 129, p. 3043—was acquired by a syndicate headed by the First National Bank of New York as 4¼s at a price of 101.481, a basis of about 4.64%. Dated Sept. 1 1929. Due on Mar. 1 as follows: $1,000,000, 1952; $1,200,000, 1956, and $300,000 in 1959. The second highest bidder was a group headed by Lehman Bros. of New York, offering 101.48 for 4¼s.

ALBANY, Albany County, N. Y.—*FINANCIAL STATEMENT.*—In connection with the scheduled sale on November 19 of $5,026,000 not to exceed 4¼% bonds, notice and description of which appeared in—V. 129, p. 3043. Lawrence J. Ehrhardt, City Comptroller, sends us the following—

Financial Statement as of Oct. 31, 1929.

General City Debt		$14,687,516.66
Water Debt		6,699,000.00
Local Improvement Debt		3,959,000.00
Gross Debt		$25,345,516.66
Sinking Funds (including $299,040.00, levied for 1929) for bonds other than Water Bonds	$1,915,818.58	
Water Debt	6,699,000.00	8,614,818.58
Net Debt		$16,730,698.08

Real Estate, Equalized Assessed Valuations, 1929, including $6,402,200.00 Special Franchises	$217,816,491.98
Personal Property Valuations, 1929	1,447,000.00
	$219,263,491.98

The above statement does not include the bonds now offered or sale nor $800,000 Certificates of Indebtedness now outstanding, to be paid from the proceeds of the sale of such bonds.

AMES, Story County, Iowa.—*BOND OFFERING.*—Sealed bids will be received by A. B. Maxwell, City Clerk, until 8 p. m. on Nov. 18, for the purchase of a $31,500 issue of 5% sewer bonds. Dated Nov. 1 1929. Due from Nov. 1 1930 to 1949, incl. The City will furnish the printed bonds and the legal approval.

AMHERST (P.O. Williamsville), Erie County, N.Y.—*BOND SALE.*—The following coupon or registered bonds aggregating $513,000 offered on Nov. 11—V. 129, p. 2890—were awarded as 5½s to a syndicate composed of Stone & Webster and Blodget, Inc., of New York, the Marine Trust Co., of Buffalo, and George B. Gibbons & Co., of New York, at a price of 100.12, a basis of about 5.23%:

$276,000 paving bonds. Due on Nov. 1, as follows: $18,000, 1930 to 1938 incl., and $19,000 from 1939 to 1944 incl.
143,000 road and bridge bonds. Due on Nov. 1, as follows— $4,000, 1930, $9,000, 1931, and $10,000 from 1932 to 1944 incl.
152,000 water bonds. Due on Nov. 1, as follows: $1,000, 1930, and $3,000 from 1932 to 1947 incl.
30,000 storm sewer bonds. Due $2,000, Nov. 1 1930 to 1944 incl.
12,000 sanitary sewer bonds. Due $400, Nov. 1 1930 to 1959 incl.

All of the above bonds are dated Nov. 1 1929.

The successful bidders are reoffering the bonds for public subscription at prices to yield 5.25 to 4.75%, according to maturity. The bonds are stated to be legal investment for savings banks and trust funds in the State of New York.

Financial Statement.

1. The assessed valuation of the real property of the Town of Amherst, N. Y., subject to taxation as the same appears on the last preceding completed assessment roll is $30,584,255.

2. The total undebtedness of said town of all kinds as of the date of this statement, including the proposed issue of $513,000 bonds for road, bridge, water, paving, storm and sanitary sewers, to be dated Nov. 1 1929, but excluding all temporary obligations to be paid from funded debt of the proceeds of sale of said $513,000 bonds, is $5,798,500.

3. Of the total debt stated in the preceding paragraph the following indebtedness is deductible in arriving at the net debt under section 13 of the County Law, namely:

This issue of paving bonds	$276,000
This issue of water bonds	52,000
This issue of storm sewer bonds	30,000
This issue of sanitary sewer bonds	12,000
Bonds (sewer districts)	1,975,500
Bonds (water districts)	28,000
Bonds (paving assessments)	1,320,030
Total	$3,693,530

4. The net debt of said town under section 13 of the County Law including the proposed issues described in the notice within, is $2,104,970.

ARCHBOLD SPECIAL SCHOOL DISTRICT, Fulton County, Ohio.—*BONDS VOTED.*—At the general election held on Nov. 5—V. 129, p. 2715—the voters authorized the issuance of $95,000 in bonds to finance the construction of a new high school building. The measure received the following vote: 309 for and 138 against.

ASHLAND, Boyd County, Ky.—*BONDS VOTED AND DEFEATED.*—At the regular election held on Nov. 5—V. 129, p. 1947—the voters approved the issuance of $500,000 in school purpose bonds but defeated the proposal to issue $75,000 in boulevard bonds.

AUDUBON, Camden County, N. J.—*BOND OFFERING.*—Edwin C. Hand, Borough Clerk, will receive sealed bids until 8.30 p. m. on Nov. 26, for the purchase of $164,000 coupon or registered sewer bonds, to bear interest at the rate of either 4½, 4¾, 5, 5¼, 5½, 5¾ or 6% per annum, payable semi-annually on June and Dec. 1. Dated Dec. 1 1929. Denom. $1,000. Due on Dec. 1, as follows: $4,000, 1935 to 1945 incl., and $5,000, 1946 to 1969 incl. These bonds are part of an authorized issue of $180,000. Principal and semi-annual interest payable in gold at the Audubon National Bank, in Audubon. No more bonds are to be awarded than will produce a premium of $1,000 over the amount stated above. A cert. check for 2% of the amount of bonds bid for, payable to the order of the Borough must accompany each proposal. The purchaser will be furnished with the opinion of Hawkins, Delafield & Longfellow, of New York, that the bonds are binding and legal obligations of the borough.

AVALON, Cape May County, N. J.—*NO BIDS.*—Elmer B. Stetch, Borough Clerk, states that no bids were received on Nov. 13 for the $50,000 5% local improvement assessment bonds offered for sale—V. 129, p. 2890. The bonds are dated Oct. 1 1929 and mature on Oct. 1 1934.

AVALON, Pa.—*BONDS VOTED.*—A proposal to issue $40,000 in bonds to finance the construction of a municipal swimming pool was approved by a vote of 666 to 48 at the general election held on Nov. 5.

BARTOW, Polk County, Fla.—*BONDS NOT SOLD.*—The two issues of 6% coupon bonds aggregating $95,000, offered on Nov. 8—V. 129, p. 2569—were not sold as no bids were received. The issues are divided as follows: $64,000 refunding bonds, due from July 15 1932 to 1944, incl., and $31,000 refunding bonds, due from July 15 1932 to 1941, incl.

BELL, Los Angeles County, Calif.—*BOND SALE.*—An issue of $146,545.94 6% coupon street improvement bonds has been purchased by the Pacific Co., of Los Angeles. Denoms. $1,000, $500 and one for $45.94. Dated Sept. 3 1929. Due on Sept. 3, as follows: $7,000, 1934 to 1953 and $6,545.94 in 1954. Int. payable on J. & J. 2.

BELLE CENTER, Logan County, Ohio.—*BOND SALE.*—The $4,250 6% special assessment street improvement bonds offered on Oct. 26—V. 129, p. 2263—are reported to have been awarded to the First Citizens Corp. of Columbus. The bonds are dated Sept. 10 1929 and mature $425 on March and Sept. 15 from 1931 to 1935 incl.

BENTON HARBOR, Berrien County, Mich.—*BOND ELECTION.*—A special election will be held on Dec. 13 to permit the voters to pass on a proposition to issue $126,000 in bonds to provide funds for the purchase of the property of the Michigan Field Club in the city.

BENTON COUNTY (P. O. Fowler), Ind.—*BOND OFFERING.*—Sigel H. Freeman, County Treasurer, will receive sealed bids unt 1 2 p. m. on Dec. 2 for the purchase of $1,940 6% ditch construction bonds. Dated Dec. 2 1929. Denom. $194. Due $194 on Nov. 10 from 1930 to 1939 incl. Principal and semi-annual int. (May and Nov. 10) payable at the office of the County Treasurer. A complete transcript of all proceedings in the matter of said drain and improvement and bond issue will be furnished to the purchaser without cost.

BLACK HAWK COUNTY (P. O. Waterloo), Iowa.—*BONDS NOT SOLD.*—The $100,000 issue of not to exceed 5% annual primary road bonds scheduled to be offered on Nov. 12—V. 129, p. 2890—was not awarded on that date as the sale was called off by the State Highway Commission. Due $10,000 from May 1 1935 to 1944 incl. Optional after May 1 1934.

BOISE CITY, Cimarron County, Okla.—*BOND SALE.*—A $60,000 issue of 6% paving bonds has been purchased by the James Stanton & Son Construction Co., of Leavenworth (Kan.). Due in 10 years.

BOWLING GREEN, Wood County, Ohio.—*BOND OFFERING.*—Geraldine Sweet Ross, City Auditor, will receive sealed bids until 12 m. on Nov. 30, for the purchase of the following issues of 5½% bonds aggregating $22,650:

$21,150 Concrete Swimming Pool bonds. Due $2,350 on Sept. 1 from 1931 to 1939 incl.
1,500 land purchase bonds. Due $300 on Sept. 1 from 1931 to 1935 incl.

Both issues are dated Sept. 1, 1929. Interest payable annually on Sept. 1.

BOURBON COUNTY (P. O. Paris), Ky.—*BONDS DEFEATED.*—At the regular election held on Nov. 5—V. 129, p. 2890—the voters defeated the proposition calling for the issuance of $200,000 in bonds for the construction of a new jail.

BRADFORD CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Bradford), Steuben County, N. Y.—*BOND OFFERING.*—B. S. Littell, Secretary of the Board of Education, will receive sealed bids until 1 p. m. on Nov. 19, for the purchase of $65,000 5% school bonds. Dated June 1 1929. Denoms. $1,000 and $200. Due on Jan. 1, as follows: $2,200, 1930 to 1958, incl., and $1,200 in 1959. Principal and semi-annual int. payable in gold at the Bath National Bank. A certified check for 5% of the amount of bonds bid for must accompany each proposal.

BRONXVILLE, Westchester County, N. Y.—*BOND OFFERING.*—Jerry C. Leary, Village Clerk, will receive sealed bids until 8 p. m. on Nov. 19, for the purchase of the following issues of coupon or registered bonds aggregating $324,000:

$184,000 Land purchase bonds, series A. Due on June 15, as follows: $5,000, 1930 to 1954, incl.; $4,000, 1955 to 1968, incl., and $3,000 in 1969.
70,000 general improvement bonds. Due on June 15, as follows: $5,000, 1930 to 1933, incl.; $4,000, 1934 to 1942, incl.; $3,000, 1943; $2,000, 1944 to 1948, incl., and $1,000 in 1949.
70,000 Land purchase bonds, series B. Due $3,500 on June 15 from 1930 to 1949, incl.

All of the above bonds are dated June 15 1929. Rate of interest must be named on bid, not to exceed 5% and to be stated in a multiple of ¼ of 1%. Principal and semi-annual interest payable in gold at the Gramatan National Bank & Trust Co., Bronxville. A certified check for $6,000, payable to the order of the Village, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, will be furnished the purchaser.

BROOKLET, Bulloch County, Ga.—*BONDS OFFERED.*—Sealed bids were received until noon on Nov. 15, by F. Parrish, Mayor, for the purchase of a $20,000 issue of 6% water works bonds. Denom. $1,000. Dated June 1 1929. Due $1,000 on June 1, in the following years: 1931, 1932, 1934 and 1935, 1937 and 1938, 1940 and 1941, 1943 and 1944, 1946 and 1947, 1949 and 1950, 1952 and 1953, 1955 and 1956, and 1958 and 1959. The legal opinion of A. A. & E. L. Meyer, of Atlanta, will be furnished.

BROOKS CONSOLIDATED SCHOOL DISTRICT (P. O. Fayetteville), Fayette County, Ga.—*BOND SALE.*—A $4,000 issue of 6% school bonds has recently been jointly purchased by J. H. Hilsman & Co., Inc., and the Citizens & Southern Co., both of Atlanta. Dated Nov. 1 1929. Due $500 from Jan. 1 1936 to 1943, incl. Prin. and int. (Jan. 1) payable at the Central Hanover Bank & Trust Co. in New York City.

BUHL, St. Louis County, Minn.—*BONDS NOT SOLD.*—The $181,000 issue of not to exceed 6% village bonds offered on Nov. 7—V. 129, p. 2890—was not sold. We are informed by John D. Turnquist, City Recorder, that the bonds will be readvertised for sale on Dec. 17. Dated Nov. 15 1929. Due as follows: $6,000, June and Dec. 15 1932 to 1935; $6,000, June, and $7,000, Dec. 15 1936; and $15,000, June and Dec. 15 1937 to 1940.

CAMBRIDGE, Middlesex County, Mass.—*BOND SALE.*—Harris, Forbes & Co. and the Old Colony Corp., both of Boston, jointly bidding 101.408, a basis of about 4.28%, were the successful bidders on Nov. 15 for the following issues of 4½% coupon bonds aggregating $885,000:

$500,000 Northern Traffic Route bonds. Due $50,000 on Nov. 1 from 1930 to 1939 inclusive.
360,000 Charles River bridge bonds. Due $18,000 on Nov. 1 from 1930 to 1949 inclusive.
25,000 additional departmental equipment bonds. Due $5,000 on Nov. 1 from 1930 to 1934 inclusive.

All of the above bonds are dated Nov. 1 1929. Denom. $1,000. Int. payable semi-annually at the National Shawmut Bank, Boston. Legality approved by Ropes, Gray, Boyden & Perkins, of Boston. The following other bids are reported to have been submitted:

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Bidder—	Rate Bid.
Harvard Trust Co	101.28
Estabrook & Co	100.949

Financial Statement April 1 1929.

Funded city debt	$4,090,950.00
Sinking fund for funded city debt	2,875,945.51
Net funded city debt	$1,215,004.49
Serial city debt	5,642,050.00
Net city debt	$6,857,054.49
Funded water debt	407,500.00
Sinking fund for funded water debt	398,143.62
Net funded water debt	$9,356.38
Serial water debt	490,500.00
Net water debt	$499,856.38

Population, 1920 census, 109,456; population, 1925 census, 120,054. Assessed valuation $188,456,300.

CANTON, Stark County, Ohio.—*BONDS DEFEATED.*—The proposition to issue $540,933 in bonds for the purpose of constructing storm water sewers in various parts of the city voted on at the general election held on Nov. 5—V. 129, p. 2569—failed of approval.

CAPE MAY COUNTY (P. O. Cape May, C. H.), N. J.—*BOND OFFERING.*—Walter S. Coons, Clerk of the Board of Chosen Freeholders, will receive sealed bids until 2:30 p. m. on Nov. 20, for the purchase of $555,000 5, 5¼ or 5½% coupon or registered general construction bonds. Dated Nov. 15 1929. Denom. $1,000. Due on Nov. 15, as follows: $31,000, 1930 to 1944, incl., and $30,000 from 1945 to 1947, incl. Prin. and semi-annual int. payable in gold at the First National Bank, Cape May. No more bonds are to be awarded than will produce a premium of $1,000 over the amount stated above. A certified check for 2% of the amount of bonds bid for, payable to the order of the County Treasurer, must accompany each proposal. The approving opinion of Caldwell & Raymond, of N. Y., will be furnished the purchaser. The bonds will be sold at public auction.

CARBON COUNTY HIGH SCHOOL DISTRICT NO. 1 (P. O. Bogga), Wyo.—*BONDS NOT SOLD.*—The $14,000 issue of not to exceed 5½% semi-annual school bonds offered on Sept. 21—V. 129, p. 1476—was not sold as no bids were received. Due $1,000 from Sept. 1 1934 to 1947 incl. Optional after Sept. 1 1939.

CARLTON, Dickinson County, Kan.—*BOND OFFERING.*—Sealed bids will be received by W. F. Bogart, City Clerk, until 8 p. m. on Nov. 18, for the purchase of a $3,000 issue of 5% semi-annual electric light bonds. Denom. $300. Dated Sept. 1 1929. Due $300 from 1930 to 1939, incl. Private sales of these bonds may be resorted to at discretion of city. A certified check for 2% of the bid, payable to C. W. Rucas, Mayor, is required.

CARLTON, Orleans County, N. Y.—*BOND SALE.*—Frederic M. Thompson, of Albion, on June 1 1929, purchased an issue of $8,000 5% registered highway bonds at par and accrued interest. Dated June 1 1929. Denom. $2,000. Due $2,000 on June 1 from 1931 to 1934, incl. Interest payable annually in June.

CARTHAGE TOWNSHIP RURAL SCHOOL DISTRICT, Athens County, Ohio.—*BONDS VOTED.*—The $18,000 school construction bond issue voted on at the general election held on Nov. 5—V. 129, p. 2569—was approved by a vote of about 3 to 1. No date has been set for the sale of the bonds, which are to run for a period of 24 years.

CHARLESTON, Charleston County, S. C.—*BOND OFFERING.*—Bids will be received until noon on Nov. 29 by W. S. Smith, City Treasurer, for the purchase of a $75,000 issue of 4½% semi-annual paving, series R. bonds. Denom. $1,000. Dated Dec. 1 1929. Due on Dec. 1 as follows: $7,000, 1931; $8,000, 1932; $7,000, 1933, and so on up to 1940. Purchaser is required to pay for legal opinion. Previous issues of these bonds have been approved by the State Supreme Court and by Caldwell & Raymond of Raymond of New York City. A $2,500 certified check, payable to the City Treasurer, must accompany the bid.

CHISHOLM, St. Louis County, Minn.—*BOND SALE.*—The $712,000 issue of coupon funding bonds offered for sale on Nov. 12—V. 129, p. 2891—was awarded to the Northern National Corp. of Duluth. Dated July 15 1929. Due as follows: $30,000 July 1 1930; Jan. & July 1 1931 to 1941 and $22,000 on Jan. 1 1942.

CINCINNATI, Hamilton County, Ohio.—$12,000,000 *BONDS VOTED.*—The following is a complete count of the votes for and against the bond issues aggregating $12,000,000 submitted for the electors' consideration on Nov. 5, as given in the Cincinnati "Enquirer" of Nov. 7:

Amount of Issue and Purpose—	*For.*	*Against.*
$2,000,000 Locust St.-Calhoun Thoroughfare bonds	84,589	29,905
1,700,000 University of Cincinnati bonds	85,910	32,557
1,500,000 Union Terminal approach bonds	94,683	25,541
1,250,000 Columbia Ave.-Third St. extension bonds	86,938	28,121
1,000,000 Parks and boulevard bonds	86,234	29,192
1,000,000 Replacement Lincoln Park bonds	84,662	34,093
1,000,000 Playgrounds bonds	89,576	28,010
725,000 Signal systems bonds	90,903	26,286
500,000 Airport bonds	84,366	31,168
400,000 Boulevard and traffic lights bonds	91,430	23,989
350,000 Bridge bonds	92,294	28,313
250,000 Municipal garage bonds	83,247	31,692
200,000 City work yards bonds	85,713	30,637
125,000 City Hall improvement bonds	91,393	29,349

CLAY COUNTY (P. O. Brazil), Ind.—*BOND OFFERING.*—C. C. Cochran, County Treasurer, will receive sealed bids until 10 a. m. on Nov. 26, for the purchase of the following issues of 4½% bonds aggregating $33,200:

$18,200 Robert Van Horn et al, Harrison Township road construction bonds. Dated Oct. 8 1929. Denom. $455. Due $455 on Jan. and July 15 from 1931 to 1950 incl. Prin. and semi-annual int. (J. & J. 15) payable at the office of the County Treasurer.

15,000 T. Robinson et al Dick Johnson Township road construction bonds. Dated Oct. 8 1929. Denom. $125. Due $375 on Jan. and July 15 from 1931 to 1950 incl. Prin. and semi-annual int. (J. & J. 15) payable at the office of the County Treasurer.

BOND OFFERING.—The above-mentioned official will receive sealed bids until 11 a. m. on Dec. 7, for the purchase of an issue of $27,270 4½% Frank Simonson et al. Jackson Township highway improvement bonds. Dated Dec. 2 1929. Denom. $505. Due $1,515 on May 15 from 1931 to 1948 incl. Prin. and semi-annual int. (M. & N. 15) payable at the office of the County Treasurer.

CLEVELAND COUNTY SCHOOL DISTRICT NO. 33 (P. O. Shelby), N. C.—*BOND SALE.*—A $58,000 issue of school bonds is reported to have been purchased by an unknown investor. Due from 1932 to 1957.

CLEVELAND SCHOOL DISTRICT (P. O. Cleveland), Pawnee County, Okla.—*BOND SALE.*—The $30,000 issue of semi-annual school bonds offered for sale on Oct. 23—V. 129, p. 2715—was awarded to the American First National Co. of Oklahoma City, as 5s, at par. Due $2,000 from 1933 to 1947, incl.

CLINTON COUNTY (P. O. Frankfort), Ind.—*BOND SALE.*—The $8,520 5% Johnson Township road construction bonds offered on Nov. 7—V. 129, p. 2715—were awarded to Campbell & Co., of Indianapolis, for a premium of $21.00, equal to a price of 100.24, a basis of about 4.94%. The bonds are dated Oct. 15 1929 and mature as follows. $426.00 on July 15 1930; $426, Jan. and July 15 1931 to 1939, incl.; and $426.00 on Jan. 15 1940. The City Securities Corp. of Indianapolis, offered par plus a premium of $12.70 for the issue.

COASTAL HIGHWAY COMMISSION (P. O. Columbia), Richland County, S. C.—*BOND SALE NOT CONSUMMATED.*—We are now informed that the sale of the $300,000 issue of coupon highway bonds to a syndicate headed by the Weil, Roth & Irving Co. of Cincinnati, subject to the approval of Reed, Hoyt & Washburn of New York—V. 129, p. 1774—was not consummated as the legal approval was refused by the attorneys. It is said that the bonds may shortly be re-advertised for sale. Due from Feb. 1 1931 to 1939.

COLORADO COUNTY (P. O. Columbus), Tex.—*BONDS VOTED.*—At a special election held on Nov. 9, the voters authorized the proposed issuance of $725,000 in bonds for bridge construction and road improvement purposes by what was reported to be a sizable majority.

COLUMBIA COUNTY (P. O. Hudson), N. Y.—*BOND SALE.*—The $125,000 coupon or registered County Hospital bonds offered on Nov. 7—V. 129, p. 2715—were awarded as 4½s to the Marine Trust Co., of Buffalo, for a premium of $1,861.25, equal to a price of 101.48, a basis of about 4.37%. The bonds are dated Nov. 15 1929 and mature $5,000 on Nov. 15 from 1934 to 1958, incl.

COLUMBIA TOWNSHIP SCHOOL DISTRICT, Pa.—*BOND SALE.*—The First National Bank of Troy, Pa., has purchased an issue of $10,000 5% registered school building bonds at a price of par. The bonds are dated Nov. 1 1929, are in $1,000 denoms. and mature $1,000 on Nov. 1 from 1930 to 1939 inclusive. Interest is payable on May and Nov. 1.

CORDELE, Crisp County, Ga.—*BOND OFFERING.*—Sealed bids will be received until 7.30 p. m. on Nov. 26, by John R. Brown, City Clerk, for the purchase of an $85,000 issue of 5% coupon light, power and water works improvement bonds. Denom. $1,000. Dated Dec. 1 1929. Due as follows: $6,000 from Dec. 1 1945 to 1958 and $1,000 on Nov. 30 1959. Prin. and int. (J. & D.) payable in New York. The legal opinion and printing of bonds is to be included in the bid. A certified check for 5% of the bid is required.

COVINGTON VILLAGE SCHOOL DISTRICT, Miami County, Ohio.—*BONDS VOTED.*—At the general election held on Nov. 5—V. 129, p. 2716—the voters approved the proposition to issue $150,000 school building bonds by a vote of 649 to 413. Maturity of bonds set at 23 years.

COWLITZ COUNTY (P. O. Kelso), Wash.—*BOND SALE.*—The $155,119.23 issue of semi-annual funding bonds offered for sale on Nov. 8—V. 129, p. 2570—was awarded to the State of Washington, as 4¾s, at par. No other bids were received.

CUYAHOGA FALLS, Summit County, Ohio.—*BOND OFFERING.*—H. O. Bolich, City Auditor, will receive sealed bids until 12 m. on Dec. 10, for the purchase of the following issues of 5½% bonds aggregating $27,436.28:

$14,013.88 improvement bonds. Due on Oct. 1 as follows: $4,013.88 in 1931, $3,000, 1932 and 1933, and $4,000 in 1934.

13,422.40 improvement bonds. Due on Oct. 1 as follows: $2,422.40 in 1931; $3,000, 1932; $2,000, 1933, and $3,000 in 1934 and 1935.

Both issues are dated Oct. 1 1929 Prin. and semi-annual int. payable at the Depositors Savings & Trust Co., Cuyahoga Falls. A certified check for 2% of the amount of bonds bid for, payable to the order of the City Treasurer, must accompany each proposal.

DALLAS, Dallas County, Tex.—*BONDS REGISTERED.*—The eight issues of 4½% coupon bonds aggregating $4,490,000, that were awarded on Oct. 4 to a syndicate headed by Halsey, Stuart & Co., of Chicago—V. 129, p. 2420—were registered by the State Comptroller on Nov. 5. (On the same day the Attorney General approved the above bonds.)

DAVIESS COUNTY (P. O. Washington), Ind.—*BOND OFFEEING.*—E. O. Shattin, County Treasurer, will receive sealed bids until 2 p. m. on Nov. 28, for the purchase of $5,580 5% road improvement bonds. Dated Nov. 15 1929. Denom. $279. Due $279 on July 15 1931; $279, Jan. and July 15 1932 to 1940 incl., and $279 on Jan. 15 1941. Prin. and semi-annual int. (J. & J. 15) payable at the office of the County Treasurer.

DAYTON, Campbell County, Ky.—*BONDS VOTED.*—At the regular election held on Nov. 5—V. 128, p. 2891—the voters approved the issuance of $35,000 in bonds for an incinerator and a city hall by what was reported to be a majority of about 3 to 1.

DEARBORN SCHOOL DISTRICT NO. 7 (Formerly Dearborn Township), Wayne County, Mich.—*BOND OFFERING.*—E. E. Walborn, Secretary of the Board of Education, will receive sealed bids until 8 p. m. on Nov. 18, for the purchase of $225,000 school building construction bonds, to bear interest at a rate not to exceed 6%, payable on Jan. and July 1. Dated Nov. 1 1929. Denom. $1,000. Due $15,000 on Jan. 1 from 1931 to 1945, incl. Bids to specify rate of interest and where payable. Bonds to be in $1,000 denoms. A certified check for 5% of the amount of bonds bid for must accompany each proposal.

Financial Statement.

Total bonded indebtedness (exclusive of this issue)	$991,800.00
Sinking fund	None
Assessed valuation	$32,827,641.60
Actual valuation (estimated)	$65,655,283.20

Population (estimated), 10,000.

DEARBORN TOWNSHIP (P. O. Inkster), Wayne County, Mich.—*BOND OFFERING.*—William G. Querfield, Township Clerk, will receive sealed bids until 8 p. m. on Nov. 19, for the purchase of the following issues of bonds aggregating $117,900:

$84,000 Special Asst. Lateral Sewer District No. 1 bonds. Due on Jan. 1, as follows: $16,000, 1931, and $17,000 from 1932 to 1935, incl.

32,000 Special Asst. Water Main District No. 11 bonds. Due on Jan. 1, as follows: $6,000, 1931 to 1933, incl., and $7,000 in 1934 and 1935.

1,900 Special Asst. Water Main District No. 12 bonds. Due on Jan. 1, as follows: $300, 1931, and $400 from 1932 to 1935, incl.

All of the above bonds are dated Nov. 1 1929 and will bear interest at a rate not to exceed 6%, payable on Jan. and July 1. Denom. $1,000. Bids to specify rate of interest and where payable. Enclose a certified check for 5% of the amount of bonds bid for.

DEER LODGE COUNTY (P. O. Anaconda), Mont.—*BOND SALE.*—The $50,000 issue of highway bonds offered for sale on Oct. 22—V. 129, p. 2265—was awarded to the State Board of Land Commissioners, as 5s, at par, on the amortization plan.

DELAWARE CITY SCHOOL DISTRICT, Delaware County, Ohio.—*PRICE PAID.*—W. L. Slayton & Co., of Toledo, are reported to have paid par plus a premium of $2,328, equal to a price of 100.58, for the $400,000 5½% school building construction bonds sold on Aug. 14.V. 129, p. 1159. Interest cost basis of about 5.47%. The bonds are dated Aug. 1 1929 and mature $8,000 on Mar. 1 and $9,000 on Sept. 1, from 1930 to 1945, incl.

DELTA, Fulton County, Ohio.—*BONDS VOTED.*—The $120,000 water filtration plant bond issue voted on at the gneral election held on Nov. 5—V. 129, p. 1477—was approved by a vote of 425 to 90.

DORMONT, Pa.—*BONDS DEFEATED.*—A proposal to issue $175,000 in bonds for the purpose of enlarging and reconstructing the storm sewer system was defeated at the general election held on Nov. 5.

DU BOIS COUNTY (P. O. Jasper), Ind.—*BONDS TO BE REOFFERED*—In connection with the report in—V. 129, p. 2891—of the failure to receive a bid for the $15,000 4½% refunding bonds offered for sale, Joseph W. Gutzweiler, County Auditor, states that the issue is to be reoffered shortly bearing 5% interest.

DUNKIRK, Hardin County, Ohio.—*BONDS DEFEATED.*—The propostition to issue $100,000 in bonds for school building construction purposes was defeated at the general election on Nov. 5.

DUQUESNE, Allegheny County, Pa.—*BONDS VOTED.*—At the general election held on Nov. 5 the voters approved by a large majority a proposition to issue $213,000 bonds for the purpose of funding certificates of indebtedness and also sanctioned the issuance of $300,000 in bonds for the purpose of grading, paving, curbing and general improvements of streets and sewers.

EAST CLEVELAND, Cuyahoga County, Ohio.—*BONDS VOTED.*—A proposition to issue $75,000 in bonds for street improvement purposes was approved by a vote of 2,854 to 1,465 at the general election held on Nov. 5. The voters also authorized the continuation of the present 4-mill school tax levy.

EAST DETROIT, Macomb County, Mich.—*BOND OFFERING.*—W. K. Willman, City Clerk, will receive sealed bids until 8 p. m. on Nov. 20, for the purchase of $73,000 special assessment sewer bonds, to bear interest at a rate not to exceed 6%. Dated Dec. 1 1929. Denomination $1,000. Due annually as follows: $6,000, 1931, $8,000, 1932, $9,000,

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1933, $11,000, 1934, $12,000, 1935, and $14,000 in 1937. Interest payable semi-annually. A certified check for 5% of the amount of bonds bid for, payable to the order of the City, must accompany each proposal.

EAST GRAND RAPIDS, Kent County, Mich.—*BIDS REJECTED.*—All bids received on Nov. 4 for the purchase of the $311,704.00 st. impt. bonds, $133,393.84 water works bonds, $42,176.56 water extension bonds, $10,000 sewage disposal plant extension bonds, and the $8,460 sewer construction bonds offered for vale—V. 129, p. 2716—were rejected. *BOND OFFERING.*—The above issues of bonds are being reoffered for sale at 7:30 p. m. on Nov. 18. Sealed bids must be addressed to Peter R. Schregardus, City Clerk, and must be accompanied by a certified check, payable to the order of the City Clerk, for 1% of the amount of bonds desired.

EAST PALESTINE, Columbiana County, Ohio.—*BONDS VOTED AND DEFEATED.*—Although the measure received a majority vote, the proposition to issue $65,000 in bonds for a high school auditorium and gymnasium submitted to the voters on Nov. 5 was defeated, as a 55% vote was required for approval. The vote was 803 to 718. The proposal to issue $13,000 in bonds to purchase a new fire truck carried by a vote of 780 to 526.

EDNA, Jackson County, Tex.—*BOND SALE.*—The $110,500 6% bonds offered for sale on Nov. 7—V. 129, p. 2891—were awarded to Caldwell & Co., of Dallas, for a premium of $200, equal to 100.18, a basis of about 5.99%. The issues are divided as follows:
$63,000 water works bonds. Due from 1931 to 1969, incl.
47,500 sewer system bonds. Due from 1931 to 1969, incl.

ELBRIDGE UNION FREE SCHOOL DISTRICT No. 4 (P. O. Elbridge), Onondaga County, N. Y.—*BOND SALE.*—The $110,000 coupon or registered school bonds offered on Nov. 9—V. 129, p. 2891—were awarded as 5s to the Marine Trust Co., of Buffalo, at a price of 100.43, a basis of about 4.97%. The bonds are dated Nov. 1 1929 and mature on Nov. 1, as follows: $1,000, 1930 to 1945, inc., $2,000, 1946 to 1949 incl, $3,000, 1950 to 1956 incl., $4,000, 1957 to 1961 incl., $5,000, 1962 to 1965 incl., $6,000, 1966 to 1968 incl., and $7,000 in 1969.

ELMSFORD, Westchester County, N. Y.—*FINANCIAL STATEMENT.*—In connection with the scheduled sale on Nov. 18 of $13,000 not exceeding 6% coupon Fire bonds, notice of which appeared in—V. 192, p. 3044, we are in receipt of the following:

Financial Statement

Actual Valuation, estimated		$9,000,000
Assessed Valuation, 1929		4,543,141
Total Bonded Debt, including this issue		272,500
Less:		
Sinking Funds	None	
Water Bonds	$187,000	
Special Assessment Bonds	None	
Liabilities for which taxes have been already levied	8,000	
	$195,000	
Net Bonded Debt		$77,500

Population: 1920 Federal Census, 1,535; 1925 State Census, 2,219; 1929 Estimated, 3,200.

EPHRATAH CONSOLIDATED COMMON SCHOOL DISTRICT NO. 10, Fulton County, N. Y.—*BOND SALE.*—The $30,000 coupon or registered school bonds offered on Nov. 8—V. 129, p. 2891—were awarded as 5¼s to the Manufacturers & Traders-Peoples Trust Co., of Buffalo, for a premium of $172.20, equal to a price of 100.57, a basis of about 5.19%. The bonds are dated Nov. 1 1929 and mature $1,000 on May 1 from 1930 to 1959, incl.

EVERETT, Snohomish County, Wash.—*BOND OFFERING.*—Sealed bids will be received until 10:30 a. m. on Nov. 25, by J. A. Varley, City Clerk, for the purchase of an issue of $1,200,000 coupon water revenue bonds. Int. rate is not to exceed 6%. Denom. $500. Dated Jan. 1 1930. Due on Jan. 1, as follows: $80,000, 1935 to 1939; $100,000, 1940 to 1943, and $200,000 in 1944 and 1945. Optional after 10 years. Prin. and int. (J. & J.) payable at the City Treasurer's office or at the fiscal agency of the State. The City will bear the expense of having the bonds printed, but any expense incurred by the successful bidder for securing legal approval must be borne by the purchaser. A certified check for 3% of the bid is required.
(This report supplements that given in V. 129, p. 2891.)

FERNDALE (P. O. Johnstown), Cambria County, Pa.—*BOND SALE.*—E. H. Rollins & Sons, of Philadelphia, recently purchased an issue of $12,000 4¾% coupon street improvement bonds at par plus a premium of $177.96, equal to a price of 101.483, a basis of about 4.55%. Dated Oct. 1 1929. Denom. $1,000. Due on Oct. 1, as follows: $2,000 in 1934 and 1936; $3,000, 1938 and 1940; and $2,000 in 1942. Prin. and semi-annual interest (A. & O. 1) payable at the United States Trust Co., Johnstown. Legality to be approved by Townsend, Elliott & Munson, of Philadelphia. The purchasers are reoffering the bonds for public investment priced to yield 4.35%.

Financial Statement.

Assessed valuation (1929)		$2,042,290
Real valuation (est.)		4,082,580
Bonded debt (incl. this issue)	$21,600	
Sinking fund	14,979	
Net debt		6,621

Population, 2,500.

FINDLAY, Hancock County, Ohio.—*BONDS VOTED.*—A proposition to issue $125,000 in bonds to finance the construction of a new library submitted to the voters on Nov. 5 was passed by a majority of nearly two to one. The vote was: 2,687 for and 1,360 against; the majority was 1,327 votes.

FITCHBURG, Worcester County, Mass.—*NOTE SALE.*—The Atlantic National Bank of Boston, was the successful bidder on Nov. 14, for the purchase of an issue of $275,000 notes, at 4.50%, plus a premium of $1.

The loan is dated Nov. 14 1929 and is payable on March 21 1930. The following is a list of the other bids received:

Bidder—	*Discount.*
F. S. Moseley & Co	4.55%
Worcester County National Bank	4.57%
Safety Fund National Bank (Fitchburg)	4.61%
Merchants National Bank of Boston	4.64%
Faxon, Gade & Co	4.68%
W. O. Gay & Co	4.69%

FLATHEAD COUNTY (P. O. Kalispell), Mont.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on Dec. 2, by A. J. Shaw, County Clerk, for the purchase of a $70,000 issue of semi-annual county high school bonds. Int. rate is not to exceed 6%. Dated Dec. 2 1929. A $7,000 certified check must accompany the bid.

FOND DU LAC, Fond du Lac County, Wis.—*ADDITIONAL DETAILS.*—The two issues of bonds aggregating $80,000 awarded to the Commercial Co. of Fond du Lac—V. 129, p. 1775—bear interest at 4½% and were sold at par. The issues are as follows:
$50,000 street bonds. Due from Mar. 1 1930 to 1949, incl.
30,000 bridge bonds. Due from Mar. 1 1930 to 1949, incl.

FORT LEE, Bergen County, N. J.—*OFFER $1,000,000 6% BONDS.*—M. M. Freeman & Co., of Philadelphia, and B. J. Van Ingen & Co., of New York, jointly, are offering $1,000,000 6% improvement bonds for public subscription at prices to yield 5.35%. The bonds are said to be legal investment for savings banks and trust funds in New Jersey and are reported to be tax-exempt in the State of New Jersey. Legal opinion of Thomson, Wood & Hoffman, of New York. These bonds are part of an issue of $2,045,000 sold privately at a price of par to the above-mentioned concerns after an attempt to award them at competitive bidding failed.—V. 129, p. 2717, 3044.

Financial Statement (As officially reported).

Actual valuation		$35,000,000
Assessed valuation 1929		12,255,686
Total bonded debt (including this issue)		4,056,341
Less: Sinking funds	$162,492	
Special assessments and assessment bonds	3,412,528	
Net debt (As computed under New Jersey Statutes)		481,321

Population: 1920 Census, 5,761; 1929, estimated, 12,000.

FRANKFORT SCHOOL DISTRICT NO. 3 (P. O. Frankfort), Herkimer County, N. Y.—*BONDS OFFERED.*—Frank Hauser, School Trustee, received sealed bids until Nov. 15, for the purchase of $22,000 5½% school bonds. Dated Nov. 1 1929. Denom. $1,000. Due $1,000 on Nov. 1 from 1932 to 1953, incl. Prin. and semi-annual interest payable at the Citizens First-National Bank, Frankfort. A certified check for 5% of the amount of bonds bid for is required.

FRANKLIN RURAL SCHOOL DISTRICT, Muskingum County, Ohio.—*BONDS VOTED.*—At the general election held on Nov. 5—V. 129, p. 2717—a vote of 424 "for" to 343 "against" was polled in favor of the proposition to issue $290,000 in bonds for school building construction purposes. Maturity of bonds set at 24 years.

FREMONT, Sandusky County, Ohio.—*BONDS DEFEATED.*—At the general election held on Nov. 5 the voters rejected a proposition to issue $535,000 in bonds for sewer construction purposes.

GALLIPOLIS CITY SCHOOL DISTRICT, Gallia County, Ohio.—*BONDS VOTED.*—At the general election held on Nov. 5 the voters unanimously approved the proposal to issue $205,000 in bonds to finance the construction of a new school building. The measure passed by a favorable vote of more than 3 to 1.

GALVESTON COUNTY (P. O. Galveston), Tex.—*BONDS NOT SOLD.*—The two issues of 5% semi-annual bonds aggregating $800,000, offered on Nov. 12—V. 129, p. 2422—were not sold as the only bid received was rejected as unsatisfactory. The issues are divided as follows:
$700,000 roads bonds. Due from Aug. 1 1930 to 1959, incl.
100,000 court house and jail bonds. Due $5,000 from Aug. 1 1930 to 1949, incl.

GARWOOD, Union County, N. J.—*BOND OFFERING.*—Walter S. McManus, Borough Clerk, will receive sealed bids until 8 p. m. on Nov. 26, for the purchase of the following issues of coupon or registered bonds, to bear interest at the rate of either 5¼, 5½, 5¾, or 6% payable on June and Dec. 1:
$86,000 assessment bonds of 1929. Due on Dec. 1 as follows: $10,000, 1931 to 1935, incl., and $12,000 from 1936 to 1938, incl.
21,000 street and sewer bonds of 1929. Due on Dec. 1 as follows: $2,000, 1931 to 1939, incl., and $3,000 in 1940.
Both issues are dated Dec. 1 1929. Denom. $1,000. Principal and int. payable in gold at the First National Bank of Garwood. No more bonds of each issue will be sold than will produce a premium of $1,000 over the amount offered. A certified check for 2% of the amount of bonds bid for, payable to the order of the borough, must accompany each proposal. The purchaser will be furnished with the approving opinion of Hawkins, Delafield & Longfellow, of N. Y., gratis.

GEAUGA COUNTY (P. O. Chardon), Ohio.—*BOND OFFERING.*—Ethel L. Thrasher, Clerk of the Board of County Commissioners, will receive sealed bids until 10 p. m. (eastern standard time) on Dec. 2, for the purchase of $23,000 5¼% street improvement bonds. To be dated the day of sale. Denom. $1,000. Due on Sept. 1, as follows: $2,000, 1930 to 1932, incl.; $3,000, 1933; $2,000, 1934 and 1935; $3,000, 1936; $2,000, 1937 and 1938, and $3,000 in 1939. Interest payable on March and Sept. 1. A certified check for 5% of the amount of bonds bid for, payable to the order of the County Treasurer, must accompany each proposal. These bonds were previously offered for sale on Oct. 7.—V. 129, p. 1949.

GEAUGA COUNTY (P. O. Chardon), Ohio.—*BOND SALE.*—The $39,346.81 special assessment road improvement bonds offered on Nov. 4—V. 129, p. 2717—were awarded as 5¼s, to Ryan, Sutherland & Co., of Toledo, for a premium of $155, equal to a price of 100.39, a basis of about 5.155%. The bonds mature annually from 1930 to 1939, incl. To be dated the day of sale. The following other bids were received:

Bidder—	*Int. Rate.*	*Premium.*
A. T. Bell & Co	5½%	$35
Seasongood & Mayer	5¼%	152
The Davies-Bertram Co	5¼%	117
Otis & Co	5¾%	205
First Citizens Corp	5¼%	134
Stranahan, Harris & Oatis	5¼%	1

GENESEE COUNTY (P. O. Flint), Mich.—*OTHER BIDS.*—The following is a list of the other bids received on Nov. 5 for the $82,500 special assessment road bonds sold as 5¼s to the First National Bank of Flint, at a price of 100.006, a basis of about 5.25%.—V. 129, p. 3044.

Bidder—	*Int. Rate.*	*Premium.*
Stranahan, Harris & Oatis, Inc., Toledo	5½%	$167.00
Braun, Bosworth & Co., Toledo	5½%	165.00
Detroit & Security Trust Co., and the First National Co. of Detroit, jointly	5½%	126.00
Otis & Co., Cleveland	5½%	37.87

GENOA, Ottawa County, Ohio.—*BONDS VOTED.*—The proposal to issue $46,000 in bonds to finance the construction of a water works system was approved at the general election held on Nov. 5.—V. 129, p. 2265. The measure carried by a vote of 352 for to 138 against. The bonds will run for a period of 20 years.

GRADY COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 97 (P. O. Tuttle), Okla.—*BOND OFFERING.*—Sealed bids will be received by Sherman Crouch, District Clerk, until 2 p. m. on Nov. 19 for the purchase of a $45,000 issue of semi-annual school bonds. Int. rate is not to exceed 6%. Dated Dec. 1 1929. Due on Dec. 1 as follows: $4,000, 1933 to 1943, and $1,000 in 1944. A certified check for 2% must accompany the bid.

GRAFTON COUNTY (P. O. Woodsville), N. H.—*BOND SALE.*—The $200,000 coupon "County Farm" bonds offered on Nov. 13—V. 129, p. 3044—were awarded to Harris, Forbes & Co., of Boston, as 5s, at a price of 100.65, a basis of about 4.92%. The bonds are dated Nov. 1 1929 and mature on Nov. 1 as follows: $11,000, 1931 to 1940, inclusive, and $10,000 from 1941 to 1949, inclusive.

GREENFIELD SCHOOL DISTRICT NO. 18 (P. O. Prairie Center Township), Clay County, S. Dak.—*BOND SALE.*—The $6,000 issue of school bonds offered for sale on Nov. 4—V. 129, p. 2892—was awarded to two local investors, as 4½s, at par. Due in 8 years and optional after 5 years.

GREEN TOWNSHIP RURAL SCHOOL DISTRICT, Ross County, Ohio.—*BONDS VOTED.*—At the general election held on Nov. 5—V. 129, p. 2892—the voters authorized the issuance of $41,000 school bonds. Of the votes cast, 220 were in favor of the measure and 112 against it. The bonds are to mature annually from 1931 to 1956, incl. Date of sale has not been set.

GREENVILLE, Washington County, Miss.—*BONDS NOT SOLD.*—The three issues of 5% semi-annual bonds aggregating $370,000, offered for sale on Oct. 28—V. 129, p. 2422— were not sold. It is stated that the bonds will probably be re-advertised at the beginning of the year. The issues are divided as follows: $225,000 school; $125,000 sewer extension and $20,000 public library bonds. Due serially in 25 years.

GRIFFITH, Lake County, Ind.—*BOND SALE.*—Kent, Grace & Co., of Chicago are reported to have recently purchased an issue of $32,000 5% drain construction bonds. Dated Oct. 10 1929. Denom. $500. Due $1,000 on July 10 1930, $1,000 Jan. and July 10 1931 to 1945 incl., and $1,000 on Jan. 10 1946. Prin. and semi-annual int. (Jan. and July 10) payable at the Griffith State Bank. Legality approved by Smith, Remster, Hornbrook & Smith of Indianapolis. These are the bonds for which no bids were received on Oct. 10—V. 129, p. 2571.

GYPSUM, Ottawa County, Ohio.—*BONDS VOTED.*—By a vote of 81 for to 29 against the electors on Nov. 5, authorized the issuance of $25,000 bonds to finance the construction of a school auditorium.

HADDON TOWNSHIP (P. O. Westmont), Camden County, N. J.—*BOND SALE.*—The two issues of coupon or registered bonds offered on Nov. 6—V. 129, p. 2717—were awarded to M. M. Freeman & Co., of Philadelphia, as follows:
$114,000 improvement bonds ($116,000 offered) sold as 5¾s, for a premium of $2,200, equal to a price of 101.92, a basis of about 5.54%. Due Nov. 1, as follows: $4,000, 1930 to 1943, incl.; $5,000, 1944 to 1954, incl.; and $3,000 in 1955.

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42,000 assessment bonds sold as 6s, for a premium of $135.00, equal to a price of 100.32, a basis of about 5.90%. Due $7,000 on Nov. 1, from 1930 to 1935, incl.
Both issues are dated Nov. 1 1929.

HAMILTON COUNTY (P. O. Cincinnati), Ohio.—*BOND SALE.*—The three issues of bonds offered on Nov. 7—V. 129, p. 2892—were awarded to the First Citizens Corp., of Columbus, and the Davies-Bertram Co., of Cincinnati, jointly, as follows:
$276,227.22 5% road improvement bonds sold for a premium of $1,548, equal to a price of 100.56, a basis of about 4.87%. The bonds are dated June 15 1929 and mature on Dec. 15, as follows: $27,227.22 in 1930; $28,000, 1931 to 1936, incl., and $27,000 from 1937 to 1939, incl.
149,013.84 4¾% water supply bonds sold for a premium of $600.00, equal to a price of 100.40, a basis of about 4.69%. The bonds are dated Sept. 1 1929 and mature on Sept. 1, as follows: $8,013.84 in 1931; $8,000, 1932 to 1939, incl.; and $7,000 from 1940 to 1950, incl.
53,000.00 5% grade crossing elimination bonds. Due on Dec. 15, as follows: $6,000, 1931 to 1938, incl.; and $5,000 in 1939. Price paid was par plus a premium of $298.00, equal to a price of 100.56, a basis of about 4.89%.

HAMTRAMCK, Wayne County, Mich.—*BOND SALE.*—The $28,310.52 coupon pavement bonds offered on Nov. 5—V. 129, p. 2892—were awarded as 5¼s, to the First National Company of Detroit, and the Detroit & Security Trust Company of Detroit, jointly, for a premium of $117.00, equal to a price of 100.41. The bonds are dated Nov. 1 1929 and mature annually on Nov. 1 from 1930 to 1934, incl. Two issues were sold.

HART, Oceana County, Mich.—*BOND ELECTION.*—A proposition to issue $17,000 bonds for water improvement bonds will be voted on at a special election to be held on Dec. 2.

HATTIESBURG, Forrest County, Miss.—*BONDS VOTED.*—At the regular election held on Nov. 5, the voters authorized the issuance of $400,000 in bonds to be used as an additional fund for the proposed water and sewer extension, by a majority reported to be almost 3 to 1.

HAWAII, Territory of (P. O. Honolulu).—*BOND SALE.*—The $1,945,000 issue of 4¼% public improvement bonds, series B, offered for sale on Nov. 15—V. 129, p. 2423—was awarded to a syndicate composed of Lehman Bros., Stone & Webster & Blodget, Inc., Kountze Bros., Kean, Taylor & Co. and F. S. Moseley & Co., all of New York, at a price of 101.5299, a basis of about 4.62%. Dated Nov. 15 1929. Due on Nov. 15, as follows: $77,000, 1934 to 1938 and $78,000, 1939 to 1958, all incl.

HAYWOOD COUNTY (P. O. Brownsville), Tenn.—*BOND OFFERING.*—Sealed bids will be received by Jas. Tipton, Chairman of the Hard Road Commission, until 1 p. m. on Dec. 2, for the purchase of an issue of $100,000 road improvement bonds. Int. rate is not to exceed 5%. Denom. $1,000. Due $4,000 from Jan. 1 1935 to 1959, incl. Prin. and int. (J. & J.) payable at the National City Bank in New York City. The purchaser is to bear all the expense of printing the bonds and the attorney's opinion. A certified check for 1% must accompany the bid.

HENDERSONVILLE, Henderson County, N. C.—*BOND SALE.*—The $46,000 issue of street improvement bonds offered for sale on Nov. 9—V. 129, p. 2892—was awarded to Poor & Co., of Cincinnati, as 6s, at par. Dated Sept. 1 1929. Due on Sept. 1, as follows: $2,000, 1931 to 1938 and $3,000, 1939 to 1948, all incl.

HIBBING, Saint Louis County, Minn.—*BOND SALE.*—The $2,737,000 issue of coupon funding bonds offered for sale on Nov. 8—V. 129, p. 2892—was awarded to a syndicate composed of the Northern National Co., and the First National Co., both of Duluth, the Minnesota Co., of Minneapolis, the First National Bank, of Hibbing, the First Minneapolis Co., of Minneapolis, and the First St. Paul Co., of St. Paul, as 5½s, for a premium of $3,500, equal to 101.27, a basis of about 5.30%. Dated July 15 1929. Due from July 15 1932 to 1940, incl.

BONDS OFFERED FOR INVESTMENT.—The above bonds are now being re-offered for investment by the successful bidders at prices to yield 5% on all maturities. They are offered subject to the approving opinion of Washburn, Bailey & Mitchell, of Duluth and are said to be legal investments in Minnesota.

Financial Statement (Officially Reported).

Assessed valuation 1928	$77,862,112
Bonded debt, incl. this issue	3,741,800

Population, 1920 census, 15,089; present official estimate, 17,112.

HIGHLAND PARK (P. O. Dallas), Dallas County, Tex.—*BOND OFFERING.*—Sealed bids will be received until Nov. 19, by J. B. Critz, Mayor, for the purchase of a $75,000 issue of library bonds.

HILLSIDE TOWNSHIP, Union County, N. J.—$1,500,000 *BONDS OFFERED FOR PUBLIC INVESTMENT.*—A syndicate composed of M. F. Schlater & Co., B. J. Van Ingen & Co., both of New York, M. M. Freeman & Co., of Philadelphia, and Eldredge & Co., of New York, is reoffering for public subscription three issues of 5½% and 6% bonds aggregating $1,500,000, at prices to yield 5.35% for the 1930 to 1935 maturities, 5.25% for the 1936 to 1939 maturities, and 5.00% for the bonds due from 1940 to 1965 incl. The bonds are stated to be legal investment for saving banks and trust funds in New Jersey and have been approved as to their validity by Hawkins, Delafield & Longfellow, of N. Y. The offering consists of $680,000 6% asst. bonds, $445,000 5½% general impt. bonds, and $375,000 6% temporary st. impt. bonds. The award was made on Oct. 30 at a price of par.—V. 129, p. 2892.

Financial Statement

Actual Valuation (Estimated)		$26,285,971
Assessed Valuation (1929)		18,400,180
Total Bonded Debt (Including this issue)		4,194,442
Less: Sinking Fund	$14,563	
*Special Assessments and Assessment Bonds	3,255,441	3,270,004
Net Debt (as computed under New Jersey Statutes)		924,438

Population: 1920 Census, 5,267; 1929 Estimated, 17,000.
* These bonds are direct obligations of the Township and are further payable from assessments on property especially benefited.

HOLLYWOOD RECLAMATION DISTRICT (P. O. Hollywood), Broward County, Fla.—*BONDS NOT SOLD.*—The $850,000 issue of 6% coupon semi-annual drainage bonds offered on Oct. 29—V. 129, p. 2717—was not sold. Dated Oct. 1 1929. Due from Oct. 1 1934 to 1968, incl.

HOUMA, Terrebonne Parish, La.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on Nov. 25, by Dreux Angers, City Clerk, for the purchase of an issue of $193,000 sewerage district No. 1 bonds. The printed bonds and the legal opinion are to be furnished by the city. Chapman & Cutler, of Chicago, will furnish the approving opinion. A certified check for 5%, payable to the Clerk, must accompany the bid.

HOUSTON, Harris County, Tex.—*BONDS REGISTERED.*—A $500,000 issue of 4½% special improvement bonds was registered on Nov. 6 by the State Comptroller. Due serially.

HUBBARD, Trumbull County, Ohio.—*BONDS DEFEATED.*—The measure voted on at the general election held on Nov. 5—V. 129, p. 2892—to issue $50,000 land acquisition bonds for park purposes was defeated by a vote of 400 to 517.

IDAHO, STATE OF (P. O. Boise).—*BONDS REDEEMED.*—The U. S. "Daily" of Nov. 12 reports that the bonded debt of the State will be under $5,000,000 for the first time in over 10 years, when $203,000 of bonds of the State are redeemed on Jan. 1 1930, according to an oral statement made on Nov. 9 by the State Treasurer. The newspaper goes on to say:

"A report prepared by Mr. Defenbach shows that the total bonded debt of the State on Nov. 5 was $5,176,000, bearing a total semi-annual interest of $121,618.13. The average rate of interest is 4.7 per cent.

"Mr. Defenbach has issued a call for Jan. 1 of $203,000 of State bonds as follows: 1917, State highway bonds, second issue, 4¼, Nos. 1,001 to 1,250 incl., $100,000; 1919, State highway bonds, third issue, 4¼, Nos. 1 to 20 incl., $13,000; 1919, capitol building, 4¼, Nos. 1 to 90, incl., $90,000.

"The bonds called will be paid at the office of the State Treasurer at Boise, Idaho, or at the Chase National Bank in the City of New York, on and after Jan. 1 1930, upon which date interest will cease."

INDIANA COUNTY (P. O. Indiana), Pa.—*BOND SALE.*—The $1,000,000 4½% highway bonds offered on Nov. 9—V. 129, p. 3045—were awarded to the Mellon National Bank, of Pittsburgh, for a premium of $16,623.45, equal to a price of 101.66, a basis of about 4.35%. The bonds are dated Oct. 1, 1929 and mature on Oct. 1, as follows: $20,000, 1931, and $35,000 from 1932 to 1959 incl.

JASPER COUNTY (P. O. Rensselaer), Ind.—*BOND OFFERING.*—Homer A. Lambert, County Treasurer, will receive sealed bids until 1 p. m. on Nov. 30, for the purchase of $3,800 5% Marion Township road improvement bonds. Dated Dec. 15 1929. Denom. $190.00. Due $190 on July 15 1931, $190, Jan. and July 15 1932 to 1940, incl., and $190 on Jan. 15 1941.

JASPER COUNTY (P. O. Rensselaer), Ind.—*BOND SALE.*—The following 5% coupon bonds aggregating $17,200 offered on Nov. 9—V. 129, p. 2718—were awarded as stated herewith:
To the J. F. Wild Investment Co., of Indianapolis, for a premium of $26.09, equal to a price of 100.20, a basis of about 4.95%:
$8,400 Alfred A. Hoover et al road construction bonds. Due $420 on July 15 1931, $420, Jan. and July 15 1932 to 1940, incl., and $420 on Jan. 15, 1941.
4,400 C. E. Baumgartner et al., road construction bonds. Due $220 on July 15 1931, $220, Jan. and July 15 1932 to 1940, incl., and $220 on Jan. 15 1941.
To John Taylor, of Remington, for a premium of $10.00, equal to a price of 100.22, a basis of about 4.94%—
$4,400 road construction bonds, due semi-annually on Jan. and July 15 from 1931 to 1940, incl.
The three issues are dated Nov. 15 1929. The following other bids were received:

Bidder	Bonds $12,800	$4,400
	Premiums	
City Securities Corp	$22.00	$7.00
Fletcher Savings & Trust Co	11.00	2.00
J. F. Wild Invest. Co	26.00	1.00
Campbell & Co	21.00	

JASPER, Jasper County, Tex.—*BONDS NOT SOLD.*—There were no bids received for the three issue of 5½% bonds aggregating $250,000 offered on Nov. 8—V. 129, p. 3045. The issues are divided as follows:
$110,000 water bonds. Due from April 1 1931 to 1960 inclusive.
75,000 paving bonds. Due from April 1 1931 to 1964 inclusive.
65,000 sewer bonds. Due from April 1 1931 to 1963 inclusive.

JEFFERSON, Ashtabula County, Ohio.—*BONDS VOTED.*—At the general election held on Nov. 5 the voters approved a proposal to issue $150,000 in bonds to finance the erection of a new centralized junior and senior high school building. Voting was as follows: for, 446; against, 293.

JENKINTOWN, Montgomery County, Pa.—*BOND OFFERING.*—A. C. J. Schabacker, Borough Secretary, will receive sealed bids until 8 p. m. on Dec. 6, for the purchase of $45,000 4½% coupon general improvement bonds. Dated Dec. 1 1929. Denom. $1,000. Due on Dec. 1 1959; optional Dec. 1 1939. A certified check for 2% of the amount of bonds bid for, payable to the order of the Borough, must accompany each proposal.

JOHNSTON COUNTY (P. O. Smithfield), N. C.—*PRICE PAID.*—The $370,000 issue of revenue anticipation notes that was purchased by the Bray Bros. Co., of Greensboro—V. 129, p. 2893—was awarded at par.

KENTUCKY, State of (P. O. Frankfort).—*BOND OFFERING.*—We are informed that sealed bids will be received until Dec. 10, by the State Highway Commission, for the purchase of bridge bonds totalling $10,004,000.

KING COUNTY SCHOOL DISTRICT (P. O. Seattle), Wash.—*BOND OFFERING.*—Sealed bids will be received by W. W. Shields, County Treasurer, until Nov. 23, for the purchase of a $42,000 issue of school bonds. Int. rate is not to exceed 5½%.

KLAMATH FALLS, Klamath County, Ore.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. on Nov. 25, by U. S. Balentine, Police Judge, for the purchase of a $50,000 issue of 5% semi-annual airport bonds. Denom. $1,000. Due $10,000 from July 1 1945 to 1949, incl. A certified check for 5% must accompany the bid. (These bonds were previously offered without success on Oct. 7.—V. 129, p. 2718.)

KNOX COUNTY (P. O. Vincennes), Ind.—*BOND OFFERING.*—George W. Donaldson, County Auditor, will receive sealed bids until 2 p. m. on Dec. 4, for the purchase of $26,150.88 6% drainage bonds. Dated Nov. 1 1929. Denom. $520.00, one bond for $670.88. Due on June 1, as follows: $2,600 from 1931 to 1939, incl.; and $2,750.88 in 1940. Interest payable on June and December 1.

LACONIA, Belknap County, N. H.—*BOND OFFERING.*—Clarence S. Newell, City Treasurer, will receive sealed bids until 4 p. m. on Nov. 22, for the purchase of $50,000 4¾% coupon pavement and sidewalk bonds. Dated Oct. 1 1929. Denoms. $1,000 and $500. Due $2,500 on Oct. 1 from 1930 to 1949, incl. Prin. and semi-annual int. (April and Oct.) payable in gold at the First National Bank of Boston. Legality will be approved by Ropes, Gray, Boyden & Perkins, of Boston. These are the bonds for which all bids received on Oct. 18 were rejected.—V. 129, p. 2718.

Financial Statement, Oct. 1 1929.

Assessed valuation for year 1929	$16,353,473
Total bonded debt	551,000

LAKE COUNTY (P. O. Painesville), Ohio.—*BOND OFFERING.*—L. J. Spaulding, Clerk of the Board of County Commissioners, will receive sealed bids until 11 a. m. on Dec. 2 for the purchase of the following issues of 6% improvement bonds aggregating $117,538.24:
$114,024.28 Madison Sewer District No. 2 bonds. Due as follows: $2,000, April 1 and $3,000, Oct. 1 1930; $2,024.28 April 1 and $3,000 Oct. 1 1931; $3,000, April and Oct. 1 1932 and 1933; $2,000, April 1 and $3,000, Oct. 1 1934; $3,000, April and Oct. 1 1935 to 1937 incl.; $2,000, April 1 and $3,000, Oct. 1 1938; $3,000, April 1 and Oct. 1 1939 to 1941 incl.; $2,000, April 1 and $3,000, Oct. 1 1942; $3,000, April and Oct. 1 1943 to 1945 incl.; $2,000, April 1 and $3,000, Oct. 1 1946, and $3,000, April and Oct. 1 from 1947 to 1949 incl. A certified check for $2,000 is required.
3,413.96 Madison Sewer District No. 1 bonds. Due as follows: $500, Oct. 1 1930 and 1931; $413.96, April 1 and $500, Oct. 1 1932; $500, Oct. 1 1933 and $500, April and Oct. 1 1934. A certified check for $500 is required.
Both issues are dated Dec. 1 1929. Principal and semi-annual interest payable at the office of the County Treasurer.

LAKEWOOD, Cuyahoga County, Ohio.—*AUTHORIZED BOND ISSUE.*—$1,000,000 A proposition to issue $1,000,000 in bonds to finance the construction of a new hospital was unanimously indorsed by the voters at the general election held on Nov. 5.

LANSING, Ingham County, Mich.—*ELECTION RESULT.*—At the general election held on Nov. 5, the voters approved a proposition to revise the city charter, and authorized the issuance of $100,000 bridge construction bonds. The charter revision question carried by a vote of 2 to 1; the bridge bond issue was passed by a vote of about 4 to 1.

LEWISTON COMMON SCHOOL DISTRICT NO. 6 (P. O. Lewiston, R. F. D. No. 18) Niagara County, N. Y.—*BOND SALE.*—The $30,000 coupon or registered school bonds offered on Nov. 12—V. 129, p. 3045—were awarded as 5¼s to the Niagara Falls Trust Co., at a price of 100.956, a basis of about 5.16%. The bonds are dated Sept. 1 1929 and mature $1,000 on Sept. 1 from 1930 to 1959, incl.

LIBERTY CENTER, Henry County, Ohio.—*BONDS DEFEATED.*—At the general election held on Nov. 5, a proposition to issue $30,000 in bonds to finance the construction of a municipal water works system was defeated by a margin of 4 votes. The vote was 152 for and 156 against.

LIBERTY COUNTY (P. O. Liberty), Tex.—*BONDS VOTED.*—At a special election held on Nov. 9 the voters gave their approval of a propo-

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sition calling for the issuance of $2,250,000 in bonds for road construction purposes by an unofficial count reported to be 1,402 "for" to 620 "against."

LINCOLN TOWNSHIP FRACTIONAL SCHOOL DISTRICT NO. 1, Arenac County, Mich.—*BOND OFFERING.*—Louis Mueller, Director of the School Board, will receive sealed bids until 7 p. m. on November 25, for the purchase of $35,000 school building construction bonds. To be dated Jan. 1 1930. Rate of interest is not to exceed 6%, to be stated in bid. The bonds are in $1,000 denoms, and mature on Jan. 1, as follows: $1,000, 1931 to 1955, incl.; and $2,000 from 1956 to 1960, incl. Interest payable on Jan. and July 1, place of payment to be designated by the District Board. A certified check for $1,000, payable to the order of the School District Treasurer, must accompany each proposal. The following information is taken from the offering notice: The successful bidder will be required to furnish at his expense printed bonds, copy to be furnished by the School District; the School District not to be liable for any attorney fees or expenses incurred by bidders in examining the legality of proceedings authorizing the issue and sale of the bonds, other than verified copy of proceedings, which will be furnished by the District Board to the successful bidder, and which may also be examined by any prospective bidders at the office of Secretary of said School Board. Assessed value of the District is $651,855.00. The School District includes the incorporated City of Standish and portions of the townships of Lincoln and Standish in the said county of Arenac.

LOCHMOOR, Wayne County, Mich.—*BOND OFFERING.*—The Village Commissioners will receive sealed bids until 8 p. m. on Nov. 19, for the purchase of $26,200 special assessment lateral sewer bonds. Dated Dec. 1 1929. The bonds will bear interest at a rate not to exceed 6%, to be named in bid. Due on Dec. 1, as follows: $5,000, 1930 to 1933, incl., and $6,200 in 1934.

LONG BEACH, Los Angeles County, Calif.—*ADDITIONAL INFORMATION.*—In connection with the sale of the $500,000 issue of harbor improvement bonds awarded to the Anglo-London-Paris Co., of San Francisco, at a price of 100.003—V. 129, p. 3045—we are now informed that Eldredge & Co., of New York, and the National Bankitaly Co., of San Francisco, were joint purchasers. The bonds were awarded as follows: $158,000 as 5s, due on June 1, as follows: $10,500 in 1940; $67,500 in 1941 and 1942 and $12,500 in 1943 and $342,000 as 4½s, maturing on June 1, as follows: $55,000, 1943, $67,500, 1944 to 1947 and $17,000 in 1948, giving a basis of about 4.63%.

LORAIN COUNTY (P. O. Elyria), Ohio.—*DEFEAT PROPOSED* $2,000,000 *BOND ISSUE.*—The proposal to issue $2,000,000 bonds for a bridge and viaduct over the Black River at Lorain was defeated by a vote of 12,518 to 11,718 at the general election held on Nov. 5—V. 129, p. 1777. The measure required a 55% majority vote for approval.

LOUISIANA, State of (P. O. Baton Rouge).—*BOND SALE.*—The $5,000,000 issue of road, series B bonds offered for sale on Nov. 15—V. 129, p. 2718—was awarded to a large syndicate headed by Lehman Bros., of New York City, as 5s, at a price of 100.83, a basis of about 4.91%. Due from 1930 to 1949, incl. The second best bid was submitted by the Bankers Co., of New York syndicate, offering 100.18 on 5% bonds. The third and last bid was submitted by a group headed by Harris, Forbes & Co. with a tender of 100.09 for 5s.

LOUISVILLE, Jefferson County, Ky.—*BONDS VOTED.*—At the regular election held on Nov. 5—V. 129, p. 1778—the voters gave their approval of the proposed bond issue of $3,000,000 to be used for school purposes by what was reported to be a large majority.

LYNDON WATER DISTRICT (P. O. East Syracuse), Onondaga County, N. Y.—*BOND SALE.*—William W. Fay, Clerk of the Town of De Witt, states that the $98,000 coupon or registered water bonds offered on Nov. 12—V. 129, p. 2893—were awarded as 5s to the Manufacturers & Traders-Peoples Trust Co. of Buffalo, at a price of 100.6874, a basis of about 4.94%. The bonds are dated Nov. 1 1929 and mature on Nov. 1 as follows: $6,000, 1934 to 1948 incl., and $8,000 in 1949.

McINTOSH CO. (P.O. Ashley), N. Dak.—*CERTIFICATE SALE.*—The $20,000 issue of semi-annual certificates of indebtedness offered for sale on Nov. 5—V. 129, p. 2718—was awarded to the Bank of North Dakota, of Bismarck, as 6s, at par. Due on April 5 1931.

MCLENNAN COUNTY (P. O. Waco), Tex.—*BONDS NOT SOLD*—The $1,025,000 issue of 4½% semi-annual road bonds offered on Nov. 14—V. 129, p. 2893—was not sold as no par bids were received. Dated April 10 1929. Due from April 10 1934 to 1969 incl.

MADISON, Dane County, Wis.—*BOND OFFERING.*—At 2 p. m. on Nov. 22, W. R. Winckler, City Clerk, will offer for sale at public auction, two issues of 5% bonds aggregating $650,000, as follows:

$550,000 school bonds. Due on Dec. 1, as follows: $27,000, 1930 to 1939 and $28,000, 1940 to 1949, all incl.

100,000 street improvement bonds. Due $10,000 from Dec. 1 1930 to 1939, incl. Denom. $1,000. Dated Dec. 1 1929. Prin. and semi-annual int. payable at the office of the City Treasurer. No bids are to be for less than par and interest. Purchasers will be furnished with the legal approval of Chapman & Cutler of Chicago. Bonds will be printed and furnished by the city. A $500 certified check must accompany each bid.

MAHONING COUNTY (P. O. Youngstown), Ohio.—*BOND SALE.*—The following issues of 5% bonds aggregating $140,311.26 offered on Nov. 13—V. 129, p. 2893, 3045—were awarded to Assel, Goetz & Moerlein, Inc. of Cincinnati, for a premium of $180, equal to a price of 100.12, a basis of about 4.97%:

$46,700 Lyons Boulevard impt. bonds. Dated July 1 1929. Due on Oct. 1, as follows: $4,700 in 1930; $5,000, 1931 and 1932; $4,000, 1933, $5,000, 1934 and 1935; $4,000, 1936; $5,000, 1937 and 1938; and $4,000 in 1939. A certified check for $500 is required.

23,000 road improvement bonds. Dated Aug. 1 1928. Due on Oct. 1, as follows: $2,000, 1930 to 1932, incl.; $3,000, 1933; $2,000, 1934 and 1935; $3,000 in 1936; $2,000, 1937 and 1938; and $3,000 in 1939. A certified check for $500 is required.

19,300 road improvement bonds. Dated Oct. 1 1929. Due on Oct. 1, as follows: $1,300 in 1930; and $2,000 from 1931 to 1939, incl. A certified check for $500 is required.

18,500 road improvement bonds. Dated Oct. 1 1929. Due on Oct. 1, as follows: $3,500 in 1931; $4,000, 1932 and 1933; $3,000 in 1934 and $4,000 in 1935. A certified check for $500 is required.

3,823.76 road improvement bonds. Dated Aug. 1 1928. Due on Oct. 1, as follows: $764.75 from 1930 to 1933, incl.; and $764.76 in 1934. A certified check for $500 is required.

25,800 road improvement bonds. Dated Oct. 1 1929. Due on Oct. 1 as follows: $2,800 in 1930, $3,000, 1931; $2,000, 1932; $3,000, 1933; $2,000, 1934; $3,000 in 1935 and 1936; $2,000, 1937; $3,000 in 1938 and $2,000 in 1939.

3,187.50 road improvement bonds. Dated Aug. 1 1928. Due on Oct. 1 as follows: $635 from 1930 incl. and $647.50 in 1934.

MAINE, State of (P. O. Augusta).—*BOND SALE.*—Of the $600,000 4% coupon highway and bridge bonds offered on Nov. 9—V. 129, p. 3045—Graham, Parsons & Co., and Barr Bros. & Co., both of New York, were awarded $556,000 bonds at a price of 97.469, a basis of about 4.30%. The remaining $44,000 bonds were not sold owing to a legal technicality which prevented the Attorney-General from approving them. The bonds sold are dated Nov. 1 1929, are in the denom. of $1,000 and mature on Nov. 1, as follows: $16,000 in 1935, and $60,000 from 1936 to 1944, incl. The purchasers are reoffering them for public investment at prices to yield 4.20 to 4.15%, according to maturity. The following other bids are reported to have been received:

Bidder—	*Rate Bid.*
National City Co., Old Colony Corp., the Atlantic Corp., the First National Corp., and Timberlake, Estes & Co., jointly	97.41
Estabrook & Co	97.287
R. L. Day & Co	97.099
Harris, Forbes & Co., Merrill Securities Co., and the Eastern Trust & Banking Co., jointly	96.96
Chase Securities Corp	96.916

MAMARONECK UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Mamaroneck) Westchester County, N. Y.—*BOND OFFERING.*—K. G. Van Sciver, Clerk of the Board of Education, will receive sealed bids until 8.30 p. m. on Nov. 26, for the purchase of $500,000 coupon school bonds, series B to bear interest at a rate not exceeding 6%, stated in a multiple of ¼ of 1%. The bonds are dated July 1 1929. Denom. $1,000. Due on July 1, as follows: $10,000, 1934 to 1945 incl., $20,000, 1946 to 1955 incl., $30,000, 1956, $40,000, 1957 and $55,000 in 1958 and 1959. The bonds may be registered as to principal only or as to both principal and interest. Principal and semi-annual interest (January and July 1) payable in gold at the First National Bank of New York. A certified check for $10,000, payable to George B. Marshall, Treasurer, must accompany each proposal. Approving opinion of Clay, Dillon & Vandewater, of N. Y., will be furnished to the purchaser without cost.

MARSHALL COUNTY (P. O. Plymouth), Ind.—*BOND OFFERING.*—Otto H. Weber, County Auditor, will receive sealed bids until 2 p. m. on Nov. 27, for the purchase of the following issues of 6% bonds aggregating $3,379.58:

$1,982.08 Clarence F. Baker et al drain construction bonds. Dated Nov. 1 1929. Due on Nov. 1, as follows: $198.19 in 1930 and $198.21 from 1931 to 1939 incl. Prin. and semi-annual int. payable at the County Treasurer s office.

1,397.50 Marion Schroeder et al drain construction bonds. Dated Nov. 1 1929. Due $139.75 on Nov. 1 from 1930 to 1939 incl. Principal and semi-annual interest payable at the County Treasurer s office.

BOND OFFERING.—Samuel G. Heckaman, County Treasurer, will receive sealed bids until 2 p. m. on Nov. 29, for the purchase of $6,300 5% C. W. Sheatsley et al road impt. bonds. Dated Oct. 14 1929. Due on January and July 15 from July 15 1930 to Jan. 15 1940, one bond semi-annually.

MARSHALL COUNTY (P. O. Warren), Minn.—*BONDS NOT SOLD.*—The $22,000 issue of not to exceed 6% semi-annual drainage bonds offered on Nov. 6—V. 129, p. 2719—was not sold. Dated Nov. 1 1929. Due on Nov. 1, as follows: $1,000, 1938 to 1955 and $2,000 in 1956 and 1957.

MARYSVILLE, Union County, Ohio.—*BONDS VOTED.*—At the general election held on Nov. 5—V. 129, p. 1622—the voters approved the issuance of $150,000 in bonds to finance the construction of a new high school building. The measure received a substantial majority.

MAUMEE, Lucas County, Ohio.—*BONDS DEFEATED.*—The proposition to issue $25,000 improvement bonds voted on at the general election held on Nov. 5—V. 129, p. 2572—failed of approval.

MEDINA, Medina County, Ohio.—*BOND SALE.*—The following issues of 5½% bonds, aggregating $13,397.49 offered on Nov. 12—V. 129, p. 2719—were awarded to Spitzer, Rorick & Co., of Toledo, for a premium of $31, plus the printing of the bonds, equal to a price of 100.23, a basis of about 5.46%:

$9,189.56 storm sewer bonds. Due on Oct. 1 as follows: $1,000, 1931 to 1938, incl., and $1,819.56 in 1939.

4,207.93 sanitary sewer bonds. Due on Oct. 1 as follows: $800 from 1931 to 1934, incl., and $1,007.93 in 1935.

Both issues are dated Nov. 1 1929.

MERIDEN, New Haven County, Conn.—*BOND SALE.*—R. L. Day & Co., of Boston, privately purchased an issue of $203,000 4½% school bonds, and are reoffering them for public investment at prices yielding 5.00 to 4.35%, according to maturity. The bonds are dated Nov. 1 1929, mature $7,000 on Nov. 1 from 1930 to 1958, incl., and were unsuccessfully offered on Oct. 29 and on Nov. 7. On both occasions no bids were received. V. 129, p. 2894, 3046.

MIDLAND COUNTY (P. O. Midland), Tex.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on Dec. 9, by M. R. Hill, County Judge, for the purchase of an issue of $150,000 5, 5¼ or 5½% court house bonds. Denom. $1,000. Dated Jan. 1 1930. Due on Jan. 1, as follows: $3,000, 1931 to 1950; $4,000, 1951 to 1960 and $5,000, 1961 to 1970, all incl. Prin. and int. (J. & J.) payable at the Central Hanover Bank & Trust Co. in New York. County will furnish the bonds and the legal opinion of Chapman & Cutler, of Chicago. These bonds were voted on Sept. 24—V. 129, p. 1480. A $5,000 certified check, payable to the County Commissioner's Court, is required.

Financial Statement.

The County has an outstanding indebtedness of $119,000 with a sinking fund of $7,300. None of this indebtedness was incurred for Courthouse and Jail purposes. Assessed Valuation, 1929: Real Property, $4,494,155.00; Personal Property. $3,274,791.00. Assessed valuation is approximately 25% of actual value. Estimated 1930 valuation, $9,000,000.00. Population of County in 1920, 2,449. Estimated present population, 12,000. Area of County, approximately 8,000 square miles.

MILWAUKEE, Milwaukee County, Wis.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. on Nov. 19, by Lewis M. Kotecki, City Comptroller, for the purchase of two issues of coupon bonds aggregating $550,000, as follows:

$200,000 5% fire department bonds. Dated July 1 1929. Due $10,000 from July 1 1930 to 1949, incl.

350,000 4% grade crossing abolition bonds. Dated July 1 1928. Due $25,000 from July 1 1931 to 1944, incl.

Principal only of bonds can be registered. City will furnish the engraved bonds. Bids are requested for all or any part thereof. Prin. and int. (J. & J. 1) payable at the office of the City Treasurer, or at the agency of the City in New York. The City will furnish the legal approval of Wood & Oakley, of Chicago. A certified check for 1% of the bid is required.

Official Financial Statement.

Assessed valuation of the taxable property of the City of Milwaukee, as ascertained by the assessment of State and County taxes:

For the year 1928		$944,157,658.00
Debt limit—5%		47,207,882.90
Bonds outstanding Dec. 31 1928	$40,007,300.00	
Bonds sold in 1929	6,887,000.00	
	$46,894,300.00	
Less bonds paid in 1929	3,339,250.00	
Net outstanding debt as of this date		*43,555,050.00
Net debt margin		$3,652,832.90

* Includes net debt for water works, $60,000.

MINERVA, Stark County, Ohio.—*BONDS DEFEATED.*—At the general election held on Nov. 5—V. 129, p. 2894—the voters rejected the proposition to issue $28,000 in bonds to finance the installation of a water works system. The vote was as follows: 169 for and 389 against.

MINGO JUNCTION VILLAGE SCHOOL DISTRICT, Jefferson County, Ohio.—*BONDS OFFERED.*—The Clerk-Treasurer of the Board of Education received sealed bids until 12 m. on Nov. 15, for the purchase of $200,000 5½% school building construction bonds. Dated Sept. 1 1929. Due on Sept. 1 as follows: $8000, 1930 to 1945 incl., and $9,000 from 1946 to 1953 incl. Prin. and semi-annual int. (M. & S. 1) payable at the office of the Clerk-Treasurer. The offering notice states that the proceedings leading up to the issuance of these bonds have been taken under the supervision of Messrs. Squire, Sanders & Dempsey, bond attorneys of Cleveland, Ohio, whose favorable opinion as to the legality of said issue may be obtained by the purchaser at his own expense.

MINNEOLA, School District (P.O. Minneola), Clark County, Kan.—*BOND SALE.*—A $70,000 issue of 4¾% school bonds has been purchased at par by the State of Kansas. Due in from 1 to 20 years.

MOBILE, Mobile County, Ala.—*BOND OFFERING.*—Sealed bids will be received until noon on Nov. 26 by S. H. Hendrix, City Clerk, for the purchase of a $700,000 issue of 5% public improvement bonds. Denom. $1,000. Dated Dec. 1 1929. Due $70,000 from Dec. 1 1930 to 1939 incl. Prin. and semi-annual int. payable at the Irving Trust Co. in New York City. Thomson, Wood & Hoffman, of New York City, will furnish the legal approval. A $7,000 certified check, payable to the City, must accompany the bid.

MONROE COUNTY (P. O. Monroe), Mich.—*BOND SALE.*—Otis & Co. of Cleveland have purchased an issue of $40,000 5¼% highway bonds at par plus a premium of $57.80, equal to a price of 100.14. The following other bids were submitted for the bonds, which mature annually:

Bidder—	*Int. Rate.*	*Premium.*
Detroit & Security Trust Co. and the First National Co. of Detroit, jointly	5¼%	$26.00
Braun, Bosworth & Co., Toledo	5¼%	13.00
Otis & Co., Cleveland	5½%	318.80
Stranahan, Harris & Oatis, Inc., Toledo	5½%	197.96

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MORRISTOWN SCHOOL DISTRICT, Morris County, N. J.—*BOND OFFERING.*—Olive M. Goble, District Clerk, will receive sealed bids until 3 p. m. on Nov. 20, for the purchase of $200,000 coupon school bonds, to bear interest at a rate not exceeding 5½%, stated in a multiple of ¼ of 1%. Dated December 2, 1929. Denom. $1,000. Due on Dec. 2, as follows: $5,000, 1930 to 1934, incl., and $7,000, 1935 to 1959, incl. No more bonds are to be awarded than will produce a premium of $1,000 over the amount stated above. Prin. and semi-annual int. payable in gold at the National Iron Bank, Morristown. A certified check for 2% of the amount of bonds bid for, payable to Thomas H. Wiss, Custodian of School Moneys, must accompany each proposal. The legal opinion of Hawkins, Delafield and Longfellow, of N. Y., will be furnished the purchaser.

MOUNTAIN HILL SCHOOL DISTRICT (P. O. Hamilton), Harris County, Ga.—*BOND SALE.*—A $60,000 issue of 5½% school bonds has recently been purchased by J. H. Hilsman & Co. of Atlanta. Denom. $1,000. Dated Oct. 1 1929. Due $2,000 from Oct. 1 1930 to 1959 incl. Prin. and int. (A. & O.) payable at the American Exchange-Irving Trust Co. in New York. Storey, Thorndike & Dodge of Boston will furnish the legal approval.

Financial Statement.

Actual values, estimated	$4,708,000
Assessed values, 1929	2,824,811
Total bonded debt (this issue only)	60,000
Population (estimated), 4,000.	

MOUNT LEBANON TOWNSHIP, Pa.—*BONDS VOTED.*—At the general election held on Nov. 5 the voters sanctioned the issuance of $50,000 in bonds to finance the construction of an addition to the new municipal building. The measure carried by a large majority.

MUSCODA, Grant County, Wis.—*BOND SALE.*—A $7,000 issue of 5% annual street paving bonds is reported to have been awarded to an unknown purchaser. Denom. $1,000. Dated Oct. 1 1929. Due $1,000 from Oct. 1 1930 to 1936 incl.

MUSKEGON, Muskegon County, Mich.—*BOND SALE.*—The $115,000 bonds offered on Oct. 25—V. 129, p. 2720—were awarded to the Detroit & Security Trust Co., of Detroit, and the First National Co. of Detroit, jointly, as follows:

$50,000 general improvement bonds sold as 4¾s. Due $5,000 on Nov. 1 from 1930 to 1939, incl.
28,000 Sanford St. paving bonds sold as 5s. Due $2,800 on Nov. 1 from 1930 to 1939, incl.
18,000 Grand Ave. paving bonds. Due $1,800 on Nov. 1 from 1930 to 1939, incl. (Sold as 5s.)
12,000 Beidler St. paving bonds sold as 5s. Due $1,200 on Nov. 1 from 1930 to 1939, incl.
7,000 Myrtle Ave. paving bonds sold as 5s. Due $700 on Nov. 1 from 1930 to 1939, incl.

All of the above bonds are dated Nov. 1 1929 and are being reoffered by the purchasers for public investment at prices to yield 4.50 to 5.25%, according to maturity.

MUSKINGUM COUNTY (P. O. Zanesville), Ohio.—*BOND SALE.*—The $5,600 bridge improvement bonds offered on Nov. 12—V. 129, p. 2720—were awarded to the First Citizens Corp. of Columbus as 5¼s, for a premium of $4.40, equal to a price of 100.07, a basis of about 5.24%. The bonds are dated Dec. 1 1929 and mature on Dec. 1 as follows: $5,100 in 1931; $1,000, 1932 and 1933, and $500 from 1934 to 1939 inclusive.

NANTICOKE, Luzerne County, Pa.—*BOND OFFERING.*—Edmund R. Shemanski, City Clerk, will receive sealed bids until 7:30 p. m. on Nov. 26, for the purchase of $100,000 5% improvement bonds. Dated Aug. 1 1929. Coupon, denom. $1,000. Due $10,000 on Aug. 1 from 1931 to 1940, incl. A certified check for $1,000 is required. The sale of the bonds is subject to the approval of the Department of Internal Affairs. This issue was previously offered for sale on Oct. 22.—V. 129, p. 2720.

NEW BEDFORD, Bristol County, Mass.—*TEMPORARY LOAN.*—A $500,000 temporary loan, issued in anticipation of revenue for the year 1929, was sold on Nov. 13 to the First National Bank of Boston at a 4.63% discount. The loan is dated Nov. 13 1929 and is payable on Apr. 10 1930. The following other bids were received:

Bidder—	*Discount.*
Old Colony Corporation of Boston	4.67%
Merchants National Bank of New Bedford	4.92%

NEW HAMPSHIRE, State of (P. O. Concord).—*BOND SALE.*—The following issues of 4½% coupon bonds aggregating $1,770,000 offered on Nov. 13—V. 129, p. 3046—were awarded to a group composed of the Old Colony Corp., Harris, Forbes & Co. and the First National Corp., all of Boston, at a price of 100.45, a basis of about 4.43%:

$1,500,000 permanent highway bonds. Due $150,000 on Dec. 1 from 1934 to 1943 incl.
270,000 Highway Trunk Line completion bonds. Due $30,000 on Dec. 1 from 1934 to 1942 incl.

All of the above bonds are dated Dec. 2 1929 and are being re-offered by the purchasers for public subscription at prices to yield 4.30%. The following other bids were received:

Bidder—	*Rate Bid.*
Estabrook & Co., Boston	100.239
R. L. Day & Co., Boston	99.549

NEW LYME TOWNSHIP RURAL SCHOOL DISTRICT, Ashtabula County, Ohio.—*BONDS DEFEATED.*—The proposition to issue $50,000 school bonds voted on at the general election held on Nov. 5—V. 129, p. 3894—was defated.

NEW ORLEANS, Orleans Parish, La.—*BOND SALE.*—The $3,000,000 issue of 4½% coupon sewerage, water and drainage, series B bonds offered for sale on Nov. 12—V. 129, p. 2573—was awarded to a syndicate composed of Halsey, Stuart & Co., of Chicago; the First National Bank, the Bancamerica-Blair Corp., the Old Colony Corp., R. W. Pressprich & Co., George B. Gibbons & Co., Inc., and Rogers Caldwell & Co., all of New York, at a price of 95.078, a basis of about 4.81%. Dated Oct. 1 1929. Due from 1931 to 1979, incl.

The following are the other bids for the bonds as given in the New York "Herald-Tribune" of Nov. 13:

The second highest bid was 93.30, submitted by a banking syndicate comprising the Bankers Co., the Guaranty company, Estabrook & Co., the Detroit company, Ames, Emerich & Co., Eldredge & Co., Kean, Taylor & Co., Hannahs, Ballin & Lee, the Mercantile Commerce Co., and Watson, Williams & Co.

The final bid was made by a group headed by Harris, Forbes & Co. and including the National City Co., the Continental Illinois Co., the Chatham-Phenix Corp., Stone & Webster and Blodget, Inc., the Hibernia Securities Co., Inc., and a number of New Orleans banks. This group offered 93.159 for the obligations.

NEWPORT BEACH, Orange County, Calif.—*BOND OFFERING.*—Sealed bids will be received by Alfred Smith, City Clerk, until Nov. 18, for the purchase of a $200,000 issue of harbor bonds. Int. rate is not to exceed 6%. Denom. $1,000. Dated Dec. 1 1929.

NILES, Trumbull County, Ohio.—*BOND OFFERING.*—Homer Thomas, City Auditor, will receive sealed bids until 12 m. on Nov. 18, for the purchase of $6,662.50 5% bonds issued for the purpose of providing a fund with which to purchase a street sweeper. Dated April 1 1929. Denom. $1,000, one bond for $662.50. Due on Oct. 1, as follows: $2,000, 1931 and 1932, and $2,662.50 in 1933. Interest payable on A. & O. 1. A certified check for 2% of the amount of bonds bid for, payable to the order of the City Treasurer, must accompany each proposal. The approving opinion of Peck, Schaeffer & Williams, of Cincinnati, will be furnished the purchaser at his expense.

Anyone desiring to do so may present a bid for such bonds based upon their bearing a different rate of interest than specified above, provided, however, where a fractional interest rate is bid of such fration shall be ¼ of 1% or multiples thereof.

NORTH CASTLE (P. O. Armonk), Westchester County, N. Y.—*BOND SALE.*—The $60,000 coupon or registered highway improvement bonds offered on Nov. 14—V. 129, p. 3046—were awarded as 4.90s to the Manufacturers & Traders Trust Co., of Buffalo, for a premium of $179.70, equal to a price of 100.29, a basis of about 4.86%. The bonds are dated Dec. 1 1929 and mature $5,000 on Dec. 1 from 1933 to 1944 incl.

Financial Statement.

Valuations, 1928-1929—	
Real property	$17,684,731
Special franchise	94,170
Personal property	5,000
Total assessed valuation	$17,783,901
Actual valuation, estimated	25,500,000
Debt—	
Total bonded debt, including this issue	$231,620
Water debt, included above	125,000
Net bonded debt, including this issue	$106,620

The net bonded indebtedness will be less than 6-10th of 1% of the assessed valuation upon the issuance of these bonds.

Population (1920 Federal census)	1,705
1925 State census	2,295
1929 (estimated)	3,000

NORTON TOWNSHIP, Ill.—*BOND SALE.*—The White-Phillips Co. of Davenport, has purchased an issue of $60,000 5½% coupon road bonds at a price of 99.50. Denom. $1,000. Due serially in from 2 to 11 years.

NUTLEY, Essex County, N. J.—*BOND SALE.*—The three issues of bonds offered for sale on Nov. 12—V. 129, p. 2720—were awarded as follows:

$432,000 assessment bonds sold as 5½s to Dewey, Bacon & Co. of New York, at a price of 100.10, a basis of about 5.48%. The bonds mature on Nov. 15 as follows: $40,000, 1930 to 1935 incl; $42,000, 1936, and $50,000 from 1937 to 1939 incl.
263,000 general improvement bonds ($264,000 offered) sold as 5¼s to Rapp & Lockwood of New York, at a price of 100.62, a basis of about 5.19%. The bonds mature on Nov. 15 as follows: $7,000, 1931 to 1945 incl.; $9,000, 1946; $10,000, 1947 to 1960 incl., and $9,000 in 1961.
200,000 6% temporary improvement bonds sold to the Old Colony Corp. of New York, at a price of 100.17, a basis of about 5.82%. The bonds mature on Nov. 15 1930.

All of the above bonds are dated Nov. 15 1929.

ONTONAGON, Ontonagon County, Mich.—*BOND SALE.*—The $25,000 5% water works improvement bonds offered on Oct. 28—V. 129, p. 2721—were awarded at a price of par to Anton J. Scovia, the Village Clerk. The bonds are dated May 2 1927 and mature annually on May 1 from 1930 to 1953 inclusive.

Kent, Grace & Co. of Chicago bid par, less $955 for attorney fees and cost of printing the bonds.

ORANGETOWN UNION FREE SCHOOL DISTRICT NO. 8 (P. O. Pearl River), Rockland County, N. Y.—*BOND OFFERING.*—Charles M. Haughey, District Clerk, will receive sealed bids until 8 p. m. on Nov. 20 for the purchase of $45,000 5% coupon or registered school bonds. Dated Nov. 1 1929. Denom. $1,000. Due on Nov. 1 as follows: $22,000 in 1942 and $23,000 in 1944. Prin. and semi-annual int. payable at the First National Bank & Trust Co., Pearl River. A certified check for 2% of the amount of bonds bid for, payable to the order of the Board of Education, must accompany each proposal. The successful bidder will be furnished with the opinion of an approved law firm that the bonds are binding and legal obligations of the Board.

ORLEANS LEVEE DISTRICT (P. O. New Orleans), Orleans Parish, La.—*BOND SALE.*—An issue of $1,300,000 5% levee bonds has recently been purchased by Eldredge & Co., of New York. Denom. $1,000. Dated Nov. 1 1929. Due from Nov. 1 1930 to 1967, incl. Prin. and int. (M. & N.) payable in gold in New York City or New Orleans. Legality approved by Thomson, Wood & Hoffman, of New York.

BONDS RE-OFFERED FOR INVESTMENT.—The above bonds are now being offered for public subscription by the purchaser at prices to yield from 5% to 4.80%, according to maturity. The offering circular states that these bonds are direct and general obligations of the Orleans Levee District, a political subdivision of the State of Louisiana and are payable out of a direct ad valorem tax levied upon all taxable property in New Orleans, within limits prescribed by law. Assessed valuation for 1929 is reported at $626,209,987 and total bonded debt, including this issue, $11,948,000.

OSCEOLA SCHOOL DISTRICT (P. O. Osceola Mills), Clearfield County, Pa.—*BOND SALE.*—The First National Bank of Osceola of Osceola Mills recently purchased an issue of $25,000 4½% coupon school bonds at a price of par and accrued interest. The bonds are due on July 1 1959; optional on any interest payment date. Interest payable in January and July. These are the bonds for which no bids were received on Aug. 5—V. 129, p. 1004.

OSSINING UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Ossining), Westchester County, N. Y.—*FINANCIAL STATEMENT.*—The following statement is published in connection with the sale on Nov. 6 of $410,000 4.40% coupon or registered bonds to Barr Bros. & Co. of New York, at a price of 100.19, a basis of about 4.385%.—V. 129, p. 3046:

Assessed valuations, 1928-29:		
Real property	$26,370,275	
Special franchise	418,657	
Personal	113,500	
Total assessed valuation, excluding peronal property		$26,788,932
Actual valuation, estimated		35,711,073
Debt:		
Bonded debt outstanding		555,400
This issue		410,000
Total bonded debt		$965,400

Population: 1920 (estimated), 12,000; 1925 (estimated), 13,000; 1929 (estimated), 15,500.

OVID, Clinton County, Mich.—*BOND SALE.*—Warner T. Briggs, Village Clerk, states that an issue of $25,000 5% coupon paving bonds was sold on June 3 at a price of par to local investors. The bonds are dated July 1 1929. Denom. $2,000 and $1,000. Due annually from 1930 to 1944, incl. Interest payable in April and Oct.

PANOLA COUNTY (P. O. Carthage), Tex.—*BONDS REGISTERED.*—A $286,000 issue of 5½% serial road and bridge funding bonds was registered on Nov. 2 by the State Comptroller.

PARMA, Cuyahoga County, Ohio.—*BOND SALE.*—The following bond issues aggregating $162,340 offered on Nov. 4—V. 129, p. 2573—were awarded as 5¾s, to Seasongood & Mayer, of Cincinnati, for a premium of $919, equal to a price of 100.566, a basis of about 5.65%:

$147,340 special assessment st. improvement bonds. Dated Nov. 15 1929. Due on Oct. 1, as follows: $13,340 in 1931; $14,000 in 1932, and $15,000 from 1933 to 1940, incl.
15,000 Municipal Garage construction bonds. Dated Dec. 1 1929. Due $1,000 on Oct. 1 from 1931 to 1945, incl.

Otis & Co., of Cleveland, also bidding for 5¾% bonds, offered a premium of $455. The following bids were received too late for consideration:

Bidder—	*Int. Rate.*	*Premium.*
Davies-Bertram Co., Cincinnati	5¾%	$921
Ryan, Sutherland & Co., Toledo	6%	1,023

PARMA VILLAGE SCHOOL DISTRICT, Cuyahoga County, Ohio.—*BOND OFFERING.*—Ira D. Siegfried, Clerk of the Board of Education, will receive sealed bids until 3 p. m. (eastern standard time) on Dec. 4, for the purchase of $300,000 school bonds, to bear interest at a rate not exceeding 5½%. Dated Dec. 10 1929. Denom. $1,000. Due $6,000, April and Oct. 1 1930; $6,000, April 1 and $7,000, Oct. 1 1931; $6,000, April and Oct. 1 1932; $6,000, April 1 and $7,000, Oct. 1 1933; $6,000, April and Oct. 1 1934; $6,000, April 1 and $7,000, Oct. 1 1935; $6,000, April and Oct. 1, 1936; $6,000, April and $7,000, Oct. 1 1937; $6,000, April and Oct. 1 1938; $6,000, April 1 and $7,000, Oct. 1 1939; $6,000, April and Oct. 1 1940; $6,000, April and $7,000, Oct. 1 1941; $6,000, April and Oct. 1 1942; $6,000, April 1 and $7,000, Oct. 1 1943; $6,000, April and Oct. 1 1944; $6,000, April 1 and $7,000, Oct. 1 1945; $6,000, April and Oct. 1 1946; $6,000, April 1 and $7,000, Oct. 1 1947; $6,000, April and Oct. 1 1948; $6,000, April 1 and $7,000, Oct. 1 1949; $6,000, April and Oct. 1 1950; $6,000, April 1 and $7,000, Oct. 1 1951; $6,000 April and Oct. 1 1952; $6,000, April 1 and $7,000 on Oct. 1 1953. Prin. and semi-annual int. (April and Oct. 1) payable at the office of the Cleveland Trust Co., Cleveland. A certified check for $3,000, payable to the order of the above-mentioned official, must accompany each proposal. Any bidder desiring to do so, may present a bid for such bonds based upon their

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bearing a different rate of interest than that specified above, provided, that when a fractional rate is bid, such fraction shall be ¼ of 1%, or multiples thereof. If bids are received based on a different rate of interest than that specified above, the bonds will be awarded to the highest responsible bidder offering not less than par and accrued interest, based upon the lowest rate of interest.

PENSACOLA, Escambia County, Fla.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on Nov. 18, by J. H. Bayliss, Commissioner of Finance and Revenue, for the purchase of a $200,000 issue of 5% funding bonds. Denom. $1,000. Dated Dec. 1 1928. Due on Dec. 1, as follows :$10,000, 1929 to 1943 and $5,000 in 1944 to 1953, all incl. Prin. and semi-annual int. payable in gold at the Chemical Bank & Trust Co. in New York City. Bids are to be on blank forms furnished by the City. Thomson, Wood & Hoffman, of New York, will furnish the legal approval. A certified check for 2% of the bonds bid for, is required.

PIONEER SCHOOL DISTRICT No. 4 (P. O. Oak Grove), West Carroll Parish, La.—*BOND SALE.*—The $40,000 issue of 6% semi-annual school bonds offered for sale on Nov. 12—V. 129, p. 2573—was awarded to Caldwell & Co., of Nashville, for a premium of $100, equal to 100.25, a basis of about 5.95%. Dated Feb. 1 1930. Due from Feb. 1 1931 to 1940, incl.

PONTIAC, Oakland County, Mich.—*BOND SALE.*—The $530,000 coupon bonds offered on Nov. 12—V. 129, p. 2894—were awarded to the First National Company of Detroit, and the Detroit & Security Trust Co., of Detroit, jointly, for a premium of $1,040, equal to a price of 100.19, a net interest cost basis of about 4.79%, as follows:

$260,000 special assessment paving bonds sold as 5s. Due $26,000 on Nov. 1 from 1930 to 1939, incl. Dated Nov. 1 1929.

210,000 hospital bonds sold as 4¾s. Due $7,000 on September 1 from 1930 to 1959, incl. Dated Sept. 1, 1929.

60,000 grade separation bonds sold as 4¾s. Due $4,000 on Aug. 1 from 1930 to 1944, incl. Dated Aug. 1 1929.

The purchasers are reoffering the bonds for public investment at prices to yield 4.50 to 5.25% according to maturity.

An official list of the bids received follows:

Bidder—	Bonds.	Int.Rate.	Prem.
First Nat. Co. of Detroit and the Detroit & Security Trust Co., Detroit, jointly	$60,000 Grade separation	4¾%	
	210,000 Hospital	4¾%	$1,040
	260,000 Spec. assess. pave.	5%	
Union Trust Co. and Braun, Bosworth & Co., Detroit, jointly	60,000 Grade separation	4¾%	
	210,000 Hospital	4¾%	531
	260,000 Spec. assess. pave.	5%	
Stranahan, Harris & Oatis, Inc., Fidelity Trust Co. and Guardian Det. Co., Inc., Det., jtly.	60,000 Grade separation	4¾%	
	210,000 Hospital	4¾%	1,625
	260,000 Spec. assess. pave.	5¼%	
Halsey, Stuart & Co., Chicago	60,000 Grade separation	5%	
	210,000 Hospital	5%	4,341
	260,000 Spec. assess. pave.	5%	
The Northern Trust Co. and the First Union Trust & Savings Bank, both of Chicago, jointly	60,000 Grade separation	5%	
	210,000 Hospital	5%	4,043
	260,000 Spec. assess. pave.	5%	

POWESHIEK COUNTY (P. O. Montezuma), Ia.—*CERTIFICATE OFFERING.*—Bids will be received until 2 p. m. on Nov. 15, by J. R. McDonald, County Treasurer, for the purchase of a $35,000 issue of 5% annual road construction anticipation certificates. Dated Nov. 15, 1929. Due on Dec. 31 1931. The legal approval will be furnished by the County if desired by the purchaser.

PURDON ROAD DISTRICT (P. O. Corsicana), Navarro County, Tex.—*BOND OFFERING.*—Sealed bids will be received until Dec. 9, by H. C. Nash, County Judge, for the purchase of an issue of $135,000 road bonds.

RENFROW, Grant County, Okla.—*BONDS OFFERED.*—Sealed bids were received until 7 p. m. on Nov. 12, by C. S. Clarke, Town Clerk, for the purchase of a $6,000 issue of semi-annual electric light system bonds. Int. rate not exceeding 6%. Denom. $500. Due $500 from 1934 to 1945, incl. Prin. and int. is payable at the office of the Town Treasurer or at the fiscal agency of the State.

RIDGEWOOD, Bergen County, N. J.—*BOND SALE.*—Of the $613,000 coupon or registered assessment bonds offered on Nov. 12—V. 129, p. 2721—Dewey. Bacon & Co., of New York, bidding for 5½s, were awarded $612,000 bonds for a premium of $1,591.20, equal to a price of 100.26, a basis of about 5.44%. The bonds are dated July 1 1929 and mature on July 1, as follows: $60,000, 1930 to 1936, incl., $65,000 in 1937 and 1938, and $62,000 in 1939.

RIVER ROUGE, Wayne County, Mich.—*SPECIAL ELECTION.*—A special election has been called for Nov. 25 for the purpose of submitting for the approval of the qualified electors of the city a proposition to issue $183,000 sewer system construction bonds. The voters will also pass on a proposition to change the boundary line of the city by annexing certain parcels of land from the Village of Ecorse.

ROSEBUD COUNTY (P. O. Forsyth), Mont.—*BOND OFFERING.*—Sealed bids will be received by A. R. Sickler, Chairman of the Board of County Commissioners, until between 10 a. m. and 5 p. m. on Dec. 14, for the purchase of an issue of $170,000 refunding bonds. Int. rate is not to exceed 5%. Dated Jan. 1 1930. Amortization bonds will be the first choice and serial bonds the second choice of the above Board. If amortization bonds are sold and issued, the entire issue may be put into one single bond or divided into several bonds, as the Board may determine upon, at the time of sale, both prin. and int. to be payable in semi-annual installments during a period of 20 years from date of issue. If serial bonds are issued and sold, they will be in denoms. of $500 or $1,000, optional with the purchaser; maturing $8,500 from Jan. 1 1931, until all are paid. A certified check for 2%, payable to the County Treasurer, is required. (These bonds were originally scheduled for sale on Nov. 18—V. 129, p. 2895.)

RUTHERFORD, Bergen County, N. J.—*BOND OFFERING.*—F. A. Stedman, Borough Clerk, will receive sealed bids until 8:30 p. m. on Nov. 19, for the purchase of $356,000 4¼, 5, 5¼, or 5½% coupon or registered improvement bonds. Dated Dec. 1 1929. Denom. $1,000. Due on Dec. 1, as follows: $15,000, 1930 to 1938, incl.; $20,000, 1939 to 1948, incl.; and $21,000 in 1949. Prin. and semi-annual interest payable in gold at the Rutherford Trust Co., Rutherford. No more bonds are to be awarded than will produce a premium of $1,000 over the amount stated above. A certified check for 2% of the amount of bonds bid for, payable to the order of the Borough, must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow, of New York, will be furnished the purchaser.

ST. CLAIRSVILLE, Belmont County, Ohio.—*BOND OFFERING.*—Buena Nikolaus, Village Clerk, will receive sealed bids until 12 m. on Nov. 29, for the purchase of $134,000 5% water works construction bonds. Denom. $1,000. Due on Sept. 1, as follows: $7,000, 1931 to 1948, incl., and $8,000 in 1949. Int. payable on Apr. and Oct. 15. A certified check for 1% of the amount of bonds bid for, payable to the order of the Village Treasurer, must accompany each proposal.

ST. JOSEPH COUNTY (P. O. South Bend), Ind.—*BOND SALE.*—The following 5% bonds aggregating $93,800 offered on Nov. 4—V. 129, p. 2722—were awarded to the Fletcher-American Co., of Indianapolis:

$49,000 Fillmore Road construction bonds. Denom. $1,225. Due $2,450 on July 1 1930; $2,450, Jan. and July 1 from 1931 to 1939, incl.; and $2,450 on Jan. 1 1940.

43,000 Fillmore Road construction bonds. Denom. $1,075. Due $2,150 on July 1 1930; $2,150, Jan. and July 1 from 1931 to 1939, incl.; and $2,150 on Jan. 1 1940.

1,800 County's share road construction bonds. Denom. $90,000. Due $90 on July 1 1930; $90, Jan. and July 1 from 1931 to 1939, incl.; and $90 on Jan. 1 1940.

The three issues are dated Nov. 1 1929. Interest payable on Jan. and July 1.

SANTA CRUZ SCHOOL DISTRICT (P. O. Santa Cruz), Santa Cruz County, Calif.—*BOND SALE.*—The $330,000 issue of school bonds offered for sale on Nov. 7—V. 129, p. 2895—was jointly awarded to Weeden & Co., and the American National Co., both of San Francisco, as 4¾s, for a premium of $4,318, equal to 101.308, a basis of about 4.63%. Dated Nov. 1 1929. Due from Nov. 1 1932 to 1952, incl.

The following is a list of the other bidders and their bids, as it was given in the San Francisco "Chronicle of Nov. 9.: Anglo London Paris Company and National Bankitaly Company, $11,151 for 5s; Dean Witter & Co., $9,722 for 5s; Detroit Company and Heller, Bruce & Co., $9,507 for 5s.

SAYREVILLE, Middlesex County, N. J.—*FINANCIAL STATEMENT.*—In connection with the scheduled sale on Nov. 20 of two issues of coupon or registered bonds aggregating $225,000, notice and description of which appeared in—V. 129, p. 3047. Frank P. Kolb, Borough Clerk, sends us the following:

Financial Statement.

Assessed valuation of taxable real property, 1929	$5,574,564.00
Assessed valuation of taxable personal property, 1929	1,341,650.00
Bonded and Floating Debt inclusive of these bonds	636,005.69
Water debt included above	232,000.00
Assessment Debt included above	82,000.00
Net debt	322,005.69
Population— Census 1920, 5,017.	

SAULT STE. MARIE, Chippewa County, Mich.—*BOND OFFERING.* The City Clerk will receive sealed bids until 4:30 p. m. on Nov. 18 for the purchase of $18,888 Osborn Boulevard concrete pavement bonds, due in 5 annual installments, and $16,000 airport improvement bonds, payable in 10 annual installments.

SHALER TOWNSHIP, Allegheny County, Pa.—*BONDS VOTED.*—At the election held on Nov. 5—V. 129, p. 2268—the voters authorized the issuance of $400,000 in bonds, $275,000 for the construction of and the extension of the township sewer system, and $125,000 for the laying of water lines and constructing a water system in the township. The vote was 1,568 for and 552 against.

SHELBY, Richland County, Ohio.—*BOND SALE.*—The following 5% coupon bonds aggregating $25,500 offered on Nov. 4—V. 129, p. 2574—were awarded to the Citizens National Bank & Trust Co., of Mansfield, for a premium of $45, equal to a price of 100.17, a basis of about 4.96%:

$9,300 Walnut St. impt. bonds. Due Dec. 1 as follows: $300 in 1931, and $1,000 from 1932 to 1940, incl.

4,100 West Park Drive sidewalk construction bonds. Due Dec. 1 as follows: $900 in 1931 and $800 from 1932 to 1935, incl.

4,100 street and sidewalk impt. bonds, city's portion. Due Dec. 1 as follows: $900 in 1931 and $800 from 1932 to 1935, incl.

4,000 South St. impt. bonds, assessment portion. Due $400 on Dec. 1 from 1931 to 1940, incl.

3,100 Washington St. impt. bonds, assessment portion. Due Dec. 1 as follows: $400 in 1931 and $300 from 1932 to 1940, incl.

900 South St. and Summit Ave. sanitary sewer construction bond Due Dec. 1 as follows: $100 in 1931 and $200 from 1932 to 1935, incl.

All of the above bonds are dated Dec. 1 1929.

SHREVEPORT, Caddo Parish, La.—*BONDS NOT SOLD.*—The two issues of 5% coupon bonds aggregating $1,800,000 offered for sale on Nov. 14—V. 129, p. 2426—were not awarded, as no bids were received. The issues are described as follows:

$1,500,000 military post and flying field bonds. Due from Dec. 1 1930 to 1959.

300,000 airport bonds. Due from Dec. 1 1930 to 1969.

SOLDIER BRIDGE SCHOOL DISTRICT (P. O. Susanville), Lassen County, Calif.—*ADDITIONAL INFORMATION.*—The $6,500 issue of 6% semi-annual school bonds that was reported sold—V. 129, p. 3047—was awarded to Mr. L. A. Craig, of San Francisco, for a premium of $65, equal to 101, a basis of about 5.87%. Dated May 1, 1929. Due from 1933 to 1948, incl.

SOUTHFIELD TOWNSHIP (P. O. Birmingham), Oakland County, Mich.—*BOND OFFERING.*—William C. Clark, Township Clerk, will receive sealed bids until 8 p. m. on Nov. 29, for the purchase of $15,000 special assessment bonds, to bear interest at a rate not to exceed 6%, payable semi-annually. Dated Dec. 1 1929. Due $3,000 on Mar. 15 from 1931 to 1935, incl. A certified check for 1,000 must accompany each proposal.

SOUTHERN PINES, Moore County, N. C.—*BOND SALE.*—The $40,000 issue of 6% public improvement bonds offered for sale on Nov. 8—V. 129, p. 2896—was awarded to the Bray Bros. Co., of Greensboro, for a $5 premium, equal to 100.01, a basis of about 5.99%. Dated Nov. 1 1929. Due from Nov. 1 1930 to 1959, incl.

SOUTH ZANESVILLE, Muskingum County, Ohio.—*BOND OFFERING.*—Harry Morrison, Village Clerk, will receive sealed bids until 12 m. on Dec. 16, for the purchase of $9,822.62 special assessment improvement bonds, to bear interest at a rate not to exceed 6%, payable semi-annually on June and Dec. 1. Dated Dec. 1 1929. Due on Dec. 1 as follows: $1,322.62 in 1931; $1,500 from 1932 to 1936 inclusive, and $1,000 in 1937. A certified check for 5% of the amount of bonds bid for must accompany each proposal.

SPEEDWAY, Marion County, Ind.—*BOND OFFERING.*—Ovid R. Mann, Town Clerk, will receive sealed bids until 10 a. m. on Dec. 2, for the purchase of $40,000 5% sewerage and drainage system bonds. Dated Dec. 1 1929. Denomination $500. Due on Jan. 1 1950. Coupon bonds interest payable on Jan. and July 1.

SPRINGDALE, Allegheny County, Pa.—*BOND SALE.*—The $100,000 coupon borough bonds offered on Nov. 12—V. 129, p. 2896—were awarded as 4½s to the Mellon National Bank, of Pittsburgh, for a premium of $297.00, equal to a price of 100.29, a basis of about 4.48%. The bonds are dated Nov. 1 1929 and mature as follows: $6,000, 1931, $7,000, 1933, $8,000, 1935, $9,000, 1937, $10,000, 1939 and 1941, $11,000, 1943, $12,000, 1945, $13,000 in 1947 and $14,000 in 1949. Prescott Lyon & Co., of Pittsburgh, bid par plus a premium of $155.00 for the bonds.

SPRINGFIELD, Clark County, Ohio.—*BOND SALE.*—The $46,382.71 city's share street improvement bonds offered on Nov. 8—V. 129, p. 2722—were awarded as 5s, to the First National Bank & Trust Co., of Cranford, for a premium of $371, equal to a price of 100.79, a basis of about 4.85%. The bonds are dated Sept. 1 1929 and mature on Sept. 1, as follows: $4,382.71 in 1931; $5,000, 1932 to 1937, incl., and $4,000 from 1938 to 1940, incl.

STAPLES, Todd County, Minn.—*BOND OFFERING.*—Sealed bids will be received by F. W. Findsen, City Clerk, until 8 p. m. on Nov. 21, for the purchase of a $24,000 issue of 6% semi-annual water and light plant extension bonds. Dated Dec. 1 1929. Due as follows: $5,000 in 1932; $9,000, 1933 and $10,000 in 1934.

STARKE COUNTY (P. O. Knox), Ind.—*NO BIDS.*—Orin S. Schuyler, County Treasurer, states that no bids were received on Nov. 1, for the $3,804.12 6% drain construction bonds offered for sale.—V. 129, p. 2896. The bonds are dated Nov. 1 1929 and mature on Dec. 1, as follows: $348.12 in 1930, and one bond of $380, annually thereafter.

STARK COUNTY (P. O. Canton), Ohio.—*BONDS DEFEATED.*—The proposition to issue $550,000 in bonds to finance the construction of an addition to the present court house and erect a jail therein submitted to the voters at the general election held on Nov. 5—V. 129, p. 2426—was defeated.

STOWE TOWNSHIP SCHOOL DISTRICT (P. O. McKees Rocks), Allegheny County, Pa.—*BOND OFFERING.*—L. L. O'Kane, Secretary of the Board of Directors, will receive sealed bids until 8 p. m. on Dec. 2 for the purchase of $100,000 4½% coupon school bonds. Dated Nov. 1 1929. Denom. $1,000. Due on Nov. 1 1949. Successful bidder to pay for the printing of the bonds. A certified check for $1,000, payable to the order of the District Treasurer, must accompany each proposal. Sale of the bonds is subject to the approval of the Dept. of Internal Affairs.

STURGIS, St. Joseph County, Mich.—*BOND OFFERING.*—Charles P. Watson, City Clerk, will receive sealed bids until 1 p. m. on Nov. 18, for the purchase of $85,000 coupon Sewage Disposal Plant bonds. Dated Nov. 15 1929. Denom. $1,000. Due as follows: $3,000, 1932 to 1937, incl.; $4,000, 1938 to 1941, incl.; $5,000, 1942 to 1944, incl., and $6,000, 1945 to 1950, incl. Prin. and semi-annual int. payable at the office of the City Treasurer. A certified check for $1,000 is required. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Bond Offering.

Charles P. Watson, City Clerk, will receive sealed bids until 1 p. m. (central standard time) on Nov. 18, for the purchase of $85,000 general obligation sewage disposal plant bonds. Dated Nov. 15 1929. Rate of interest must be named in bid, not exceeding 5½%. The bonds are in $1,000 denoms. and mature as follows: $3,000, 1932 to 1937, incl., $4,000, 1938 to 1941, incl., $5,000, 1942 to 1944, incl., and $6,000 from 1945 to 1950, incl. Principal and semi-annual int. (M. & N. 15), payable at the

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office of the City Treasurer. A certified check for $1,000 is required. Legal opinion by Miller, Canfield, Paddock & Stone, of Detroit.

SUFFOLK COUNTY (P. O. Riverhead), N. Y.—*BOND OFFERING.*—Shephard M. Scudder, County Treasurer, will receive sealed bids until 2 p. m. on Nov. 20, for the purchase of $400,000 coupon or registered highway bonds, to bear interest at a rate not exceeding 4¾%, stated in a multiple of ¼ of 1%. Dated Dec. 1 1929. Denom. $1,000. Due on Dec. 1 as follows: $15,000, 1930 to 1939 incl., and $25,000 from 1940 to 1949 incl. Prin. and smi-annual int. (J. & D. 1) payable in gold at the Suffolk County National Bank, Riverhead, or at the office of the County Treasurer. Bids must be for the total amount of bonds offered and must be accompanied bya certified check for $8,000, payable to the order of the County Treasurer. The approving opinion of Clay, Dillon & Vandewater of New York, will be furnished to the purchaser without charge.

SUNNY SIDE INDEPENDENT SCHOOL DISTRICT (P. O. Mason City), Cerro Gordo County, Iowa.—*BOND SALE.*—A $3,000 issue of 5% coupon school building bonds was purchased at par on Nov. 1 by A. M. Schanke & Co., of Mason City. Denom. $500. Dated Nov. 1 1929. Due from Nov. 1 1930 to 1935, inclusive. Int. payable on May and Nov. 1.

SUNSET SCHOOL DISTRICT (P. O. Hanford), Kings County, Calif.—*BOND SALE.*—The $15,000 issue of school bonds offered for sale on Nov. 5—V. 129, p. 2722—was awarded at par to the County Treasurer. No other bids were submitted.

SUSSEX COUNTY (P. O. Newton), N. J.—*OFFER $454,000 4¾% BONDS.*—M. M. Freeman & Co., of New York and Philadelphia, are offering an issue of $454,000 4¾% improvement bonds for public investment at prices to yield 5.00 to 4.35%, according to maturity. The bonds are dated Sept. 1, 1929, mature annually on Sept. 1 from 1930 to 1944, incl., and are stated to be legal investment for savings banks and trust funds in New Jersey and New York. Award was made on Nov. 1 at a price of 100.94.—V. 129, p. 3047.

Financial Statement.

Assessed Values (1929)	$32,983,088.00
Total Debt, including this issue	827,600.00
Less: Sinking Fund	63,564.00
Net Debt	764,036.00

Population: 1920 Census, 24,905.

SWANTON, Fulton County, Ohio.—*BONDS VOTED.*—At the general election held on Nov. 5 the voters authorized the issuance of $20,000 in bonds for water works improvement purposes. A measure to retain the 3-mill levy for schools was also approved.

SWARTHMORE, Delaware County, Pa.—*BOND SALE.*—The $50,000 4½% coupon borough bonds offered on Nov. 7—V. 129, p. 2269—were awarded to the Provident Trust Co., at a price of 101.62885, a basis of about 4.30%. The bonds are dated Nov. 1 1929 and mature on Nov. 1 as follows: $2,000, 1932 and 1833; $3,000, 1934 to 1937 incl; $4,000, 1938 to 1943 incl., and $5,000 in 1944 and 1945. The following other bids were submitted:

Bidder—	*Rate Bid.*
Swarthmore National Bank & Trust Co	100.587
Girard Trust Co., Philadelphia	100.00
William H. Luden, Overbrook	100.03
Edmund Seymour & Co., New York	100.369
Mellon National Bank, Pittsburgh	100.25
M. M. Freeman & Co., Philadelphia	100.44

TALBOT COUNTY (P. O. Easton), Md.—*TO BORROW $30,000.*—The Board of County Commissioners has instructed Henry P. Turner, County Treasurer, to borrow $30,000 on short-term notes to complete payments for the erection of new school buildings and the improvement of others, having temporarily abandoned the proposal to secure the funds through the issuance of long-term bonds, due to the unsettled condition of the bond market.

TARRANT COUNTY (P. O. Fort Worth), Tex.—*FINANCIAL STATEMENT.*—The following official statement, dated as of Nov. 1, is furnished in connection with the offering on Dec. 2, of the $2,700,000 issue of 4½% road bonds—V. 129, p. 3048:

Estimated actual value of taxable property	$340,000,000.00
Assessed values of real estate for the year 1929	142,106,140.00
Assessed values of personal property for the year 1929	31,063,620.00
Total bonded indebtedness (including this issue)	7,886,000.00
Cash on hand in sinking fund	209,344.63
Net bonded debt Nov. 1 1929	7,676,655.37

TIFFIN, Seneca County, Ohio.—*BONDS VOTED.*—At the general election held on Nov. 5—V. 129, p. 2116—the voters approved the issuance of $290,000 in bonds. Of the entire amount, it is proposed to use $135,000 for rebuilding the Minerva St. building and $155,000 for building an addition to the Columbian high school building.

TIPPECANOE, Miami County, Ohio.—*BONDS DEFEATED.*—The proposition to issue $100,000 improvement bonds submitted at the general election held on Nov. 5—V. 129, p. 2574—was defeated. Voting was as follows: For, 410; against, 534.

TOLEDO, Lucas County, Ohio.—*BOND SALE.*—The $50,000 coupon or registered Water Front improvement bonds offered on Nov. 8—V. 129, p. 2722—were awarded to Halsey, Stuart & Co., of Chicago, as 5s, for a premium of $545.00, equal to a price of 101.09, a basis of about 4.80%. The bonds are dated Oct. 1 1929 and mature $5,000 on Oct. 1 from 1931 to 1940 incl. An official tabulation of the bids submitted follows:

Name—	*Rate.*	*Premium.*
aHalsey, Stuart & Co., Chicago, Ill	5%	$545.00
*M. M. Freeman & Co., Inc., N. Y. C	5%	545.00
Otis & Co., Cleveland, Ohio	5%	520.00
The First Citizens Corp., Columbus, Ohio	5%	450.00
Detroit & Security Trust Co., Detroit, Mich	5%	404.00
The Herrick Co., Cleveland, Ohio	5%	393.00
Braun, Bosworth & Co., Toledo, Ohio	5%	354.00
W. L. Slayton & Co., Toledo, Ohio	5%	353.00
Stranahan, Harris & Oatis, Toledo, Ohio	5%	197.00
Weil, Roth & Irving, Cincinnati, Ohio	5%	91.00
Seasongood & Mayer, Cincinnati, Ohio	5%	57.00
Breed, Elliott & Harrison, Cincinnati, Ohio	5%	30.00

a Purchaser. * Withdrew tender in favor of Halsey, Stuart & Co.

TOLEDO, Lucas County, Ohio.—*BONDS VOTED AND BONDS DEFEATED.*—At the general election held on Nov. 5—V. 129, p. 2269—the voters approved the issuance of $500,000 street widening and extension bonds by a vote of 38,434 to 28,699, defeated a proposal to issue $500,000 public parks bonds by a vote of 32,616 to 25,680, and also defeated a $250,000 Walbridge Park Zoo building bond issue by a vote of 35,471 to 24,573.

TROY CITY SCHOOL DISTRICT, Miami County, Ohio.—*BONDS VOTED.*—At the general election held on Nov. 5—V. 129, p. 1954—the proposition to issue $310,000 bonds for school building construction purposes was approved by a vote of 2,413 to 665, a majority of more than 3 to 1.

R. A. Kerr, Clerk-Treasurer, in reporting the approval of the bond issue, said:

"The bonds mature in practically equal amounts from 1931 to 1954 and the resolutions call for bonds in the sum of $1,000 and $500. The $500 bonds being used to equalize the amount paid each year. The tax valuation of the Troy City School District is $15,351,900.00 and the present indebtedness is $127,000.00 of which $89,000.00 is at 4% and the last payments are due in Sept. 1942, $8,000 payable in 1931 on Refunding Bonds and on another issue of bonds $30,000.00 will be due in 1935 and to meet these bonds there is already in the Sinking Fund $8,847.85. The total tax rate for the City is 23.10. The population in the City in 1920 was 7,200 and the present estimate is 8,700. School registration is increasing on an average of 45 pupils per year. The bonds were voted under authority of Section 2293-2293-23 of the General Code of Ohio. The Board anticipates the issuing of notes to care for the preliminary expense."

TUCSON, Pima County, Ariz.—*OFFERING DETAIL.*—The hour for the closing of reception of sealed bids for the purchase of the six issues of bonds aggregating $625,000 on Nov. 25—V. 129, p. 2896—is to be at 8 p. m. on that day.

UPPER SANDUSKY, Wyandot County, Ohio.—*BONDS VOTED.*—A proposition to issue $25,000 in bonds to improve the city sewage system was approved at the election held on Nov. 5.

VALLEY STREAM, Nassau County, N. Y.—*NO BIDS—BONDS RE-OFFERED.*—The $71,000 coupon or registered public improvement bonds offered on Nov. 13—V. 129, p. 3048—were not sold, as no bids were received, according to report.

BOND OFFERING.—Ernest W. Pupke, Village Clerk, has again issued a call for sealed bids for the purchase of the above bonds, to be opened at 8 p. m. on Nov. 26. The bonds will bear interest at a rate not exceeding 6%, payable semi-annually on May and Nov. 1, to be stated in a multiple of ¼ or 1-10 of 1%. Dated Nov. 1 1929. Denom. $1,000. Due on Nov. 1 as follows: $8,000, 1931 and 1932; $10,000, 1933 and 1934; $2,000, 1935 to 1944 incl., and $3,000 from 1945 to 1949 incl. Prin. and semi-annual interest payable in gold at the Bank of Valley Stream. Bids must be accompanied by a certified check for $1,500, payable to the order of the village. The approving opinion of Clay, Dillon & Vandewater of New York as to the validity of the bonds will be furnished to the successful bidder without charge.

WALLA WALLA, Walla Walla County, Wash.—*BOND SALE.*—The $24,700 issue of coupon sewage disposal plant bonds offered for sale on Nov. 6 (V. 129, p. 2574) was awarded to Mr. H. R. Keylor of Walla Walla as 5½s at par. Dated July 1 1929. Due in 2 to 28 years. Interest payable on Jan. and July 1.

WARREN, Trumbull County, Ohio.—*BOND OFFERING.*—Della B. King, City Auditor, will receive sealed bids until 1 p. m. on Nov. 29 for the purchase of $13,545 5½% water works extension bonds. Dated Sept. 1 1929. Due as follows: $2,545 on Mar. 1 and $2,000 on Sept. 1 1931, $2,000 on Mar. 1 and $3,000 on Sept. 1 1932, and $2,000 on March and Sept. 1 1933. Principal and semi-annual interest (March and Sept. 1) payable at the office of the Sinking Fund Trustees. A certified check for $500, payable to the order of the city, must accompany each proposal.

Financial Statement.

Total assessed valuation for 1928 (estimated):	
Real estate	$55,998,360.00
Personal property	21,292,680.00
Total valuation	$77,291,040.00
Indebtedness:	
General bonded debt	$2,021,040.00
Special assessment debt	798,820.00
Water works bonds and extension, including this issue (self-sustaining)	1,165,200.00
Cash balance and investments in sinking fund	281,837.88
Population (1924 Census)	38,000

WARRENVILLE HEIGHTS (P. O. R. F. D., Warrenville), Cuyahoga County, Ohio.—*BOND OFFERING.*—W. E. Knowles, Village Clerk, will receive sealed bids until 12 m. on Dec. 5, for the purchase of $20,000 6% public hall bonds. Dated Dec. 15 1929. Denom. $1,000. Due $2,000 on Oct. 1 from 1931 to 1940, incl. Prin. and semi-annual int. (A. & O. 1) payable at the office of the Union Trust Co., in Cleveland. A certified check for 5% of the amount of bonds bid for, payable to the order of the Village Treasurer, must accompany each proposal. Anyone desiring to do so, may present a bid or bids for the above bonds, based upon their bearing a different rate of interest than herein specified; provided, however, that where a fractional interest rate is bid, such fraction shall be of ¼ 1% or multiples thereof.

WARWICK, Orange County, N. Y.—*BOND SALE.*—The Manufacturers & Traders Trust Co., of Buffalo, is reported to have purchased on Nov. 4 an issue of $19,000 6% series C street impt. bonds for a premium of $626.05, equal to a price of 103.29, a basis of about 4.43%. The bonds are dated Nov. 15 1929. Denom. $1,000. Due on Nov. 15, as follows: $2,000, 1930 to 1933 incl. and $1,000 from 1934 to 1944 incl. Interest payable on May and Nov. 1.

WASHTENAW COUNTY (P. O. Ann Arbor), Mich.—*BOND OFFERING.*—George W. McCalla, Chairman of the Board of Road Commissioners, will receive sealed bids until 11 a. m. (eastern standard time) on Nov. 20, for the purchase of $47,500 serial bonds, consisting of $29,500 Assessment Road District No. 25 bonds and $18,000 Assessment Road District No. 24 bonds. Both issues will bear interest at a rate not to exceed 6%, to be named in bid. The bonds will mature from 1 to 5 years and will be in denoms. suitable to purchaser. Successful bidder to print bonds and pay legal expense. A certified check for $500, payable to the Board of County Road Commissioners, must accompany each proposal.

WATERBURY, New Haven County, Conn.—*BOND SALE.*—The $500,000 4¾% coupon or registered sewerage bonds offered on Nov. 12—V. 129, p. 2896—were awarded to the Guaranty Co. of New York, and the Bankers Co. of New York jointly, at a price of 102.12, a basis of about 4.55%. The bonds are dated Nov. 1 1929 and mature on Nov. 1 as follows: $18,000, 1931 to 1937 incl. and $17,000 from 1938 to 1959 incl. The bonds are being re-offered for public investment at prices to yield 4.40 to 5.00%, according to maturity.

WATERVILLE VILLAGE SCHOOL DISTRICT, Lucas County, Ohio.—*BONDS VOTED.*—The election held on Nov. 5—V. 129, p. 2732—resulted in the approval of the issuance of $50,000 school bonds by a vote of 225 to 163. Maturity of bonds set at 20 years.

WAYNE COUNTY (P. O. Detroit), Mich.—*BOND OFFERING.*—Harry I. Dingeman, County Drain Commissioner, will receive sealed bids until 11:30 p. m. (eastern standard time) on Nov. 26 for the purchase of the following issues of bonds aggregating $142,000:

$77,000 Bonaparte Tile Drain (Dearborn Twp.) bonds. Due on May 1, as follows: $3,000, 1932; $5,000, 1933, $8,000, 1934 to 1937, incl.; $10,000, 1938; $12,000, 1939; and $15,000 in 1940.

65,000 Bills Tile Drain (Dearborn Twp.) bonds. Due on May 1, as follows: $3,000, 1932; $4,000, 1933; $7,000, 1934 to 1937, incl.; $8,000, 1938 and 1939; and $14,000 in 1940.

Both issues are dated Nov. 1 1929 and will bear interest at a rate not to exceed 6%, to be named in bid. Prin. and semi-annual int. (M. & N. 1) payable at the office of the County Treasurer. The bonds will be issued in coupon form, registerable as to principal only. Bids must be accompanied by a certified check for 2% of the amount of bonds desired. Proposals to be conditioned upon the successful bidder furnishing the lithographed bonds ready for execution and the necessary approving opinion as to the legality of said issue, without charge.

WELCH, McDowell County, W. Va.—*ADDITIONAL DETAILS.*—The $130,000 issue of refunding bonds ahat was purchased at par by the State Sinking Fund Commission—V. 129, p. 3048—bears interest at 5½% and is due in 1959.

WEST CHESTER CONSOLIDATED SCHOOL DISTRICT (P. O. West Chester) Washington County, Iowa.—*BOND SALE.*—A $45,000 issue of 4¾% school bonds has recently been awarded to an unknown investor for a $250 premium, equal to 100.55.

WEST VIEW, Ohio.—*BOND OFFERING.*—L. C. Blodgett, Village Clerk, will receive sealed bids until 12 m. on Dec. 2, for the purchase of the following issues of 6% bonds aggregating $35,900:

$26,200 water main construction bonds. Due on Oct. 1, as follows: $2,000, 1931; $3,000, 1932; $2,000, 1933; $3,000, 1934 and 1935; $2,000, 1936; $3,000, 1937; $2,000, 1938; $3,000, 1939; and $3,200 in 1940.

9,700 Town Hall building bonds. Due on Oct. 1, as follows: $500, 1930 to 1947, incl., and $700 in 1948.

Interest payable semi-annually on April and Oct. 1. A certified check for 10% of the amount of bonds bid for, payable to the order of the Village Treasurer must accompany each proposal. Any bidder desiring to do so may present a bid or bids for such bonds based upon their bearing a different rate of interest than specified above, provided, however, that where a fractional interest rate is bid, such fraction shall be ¼ of 1% or multiples thereof.

WHITE COUNTY (P. O. Monticello), Ind.—*BONDS NOT SOLD.*—Claude Scott, County Auditor, reports that no bids were received on Nov. 11 for the $3,245.88 ditch improvement bonds offered for sale.—V. 129, p. 2723. The bonds are dated Nov. 1 1929 and mature on Dec. 1 as follows: $445.88 in 1930, and $400 from 1931 to 1937 incl.

WICKLIFFE, Lake County, Ohio.—*PRICE PAID.*—C. W. McNear & Co., of Chicago, paid par plus a premium of $125.00, equal to a price of 100.02, a basis of about 5.99%, for the $600,000 6% storm and sanitary sewer construction bonds sold on Sept. 23—V. 129, p. 2270. The bonds are dated Oct. 1 1929 and mature $30,000 on Oct. 1 from 1931 to 1950, incl.

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WILDWOOD, Cape May County, N. J.—*BOND SALE.*—Rapp & Lockwood, of New York, bidding for 6s, were awarded $247,000 sewage disposal bonds of an issue of $253,500 offered for sale on Nov. 12, for a premium of $6,813, equal to a price of 102.75, a basis of about 5.75%. The bonds are dated Nov. 1 1929 and mature on Nov. 1, as follows: $6,000, 1930 to 1956, incl., and $7,000 from 1957 to 1968, incl. Legality approved by Caldwell & Raymond, of New York.

WILLSHIRE VILLAGE SCHOOL DISTRICT, Van Wert County, Ohio.—*BONDS VOTED.*—The general election held on Nov. 5—V. 129, p. 2723—resulted in the approval by the voters to issue $65,000 in bonds to finance the construction of a new high school building. Voting was as follows: 342 for and 77 against. The bonds will run for a period of 20 years.

WINKLER COUNTY (P. O. Big Springs), Tex.—*BONDS REGISTERED.*—A $500,000 issue of 5% serial road refunding bonds was registered by the State Comptroller on Nov. 7.

WINONA COUNTY (P. O. Winona), Minn.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on Dec. 3, by Adolph Bauerlen, County Auditor, for the purchase of a $21,000 issue of 4½% ditch bonds. Denom. $1,000. Dated Dec. 1 1929. Due on Jan. 1, as follows: $2,000, 1932 to 1940 and $3,000 in 1941. Prin. and int. (J. & J.) payable at the office of the County Treasurer. A certified check for $1,000 must accompany the bid.

WINSTON-SALEM, Forsyth County, N. C.—*BONDS NOT SOLD.*—The three issues of not to exceed 6% bonds aggregating $950,000, offered on Nov. 14—V. 129, p. 3048—were not sold as there were no bids received. The issues are divided as follows:
$600,000 general improvement bonds. Due from April 1 1932 to 1963 incl.
210,000 street improvement bonds. Due from April 1 1932 to 1949 incl.
140,000 water bonds. Due from April 1 1932 to 1969 incl.

WISE COUNTY (P. O. Decatur), Tex.—*BONDS REGISTERED.*—A $28,000 issue of 5½% serial road, series 1929 bonds, was registered by the State Comptroller on Nov. 8.

WOODBRIDGE TOWNSHIP SCHOOL DISTRICT (P. O. Woodbridge), Middlesex County, N. J.—*BOND SALE.*—The $26,000 coupon or registered school bonds offered on Nov. 7—V. 129, p. 2896—were awarded as 5½s to Prudden & Co. of New York, for a premium of $37, equal to a price of 100.14, a basis of about 5.485%. The bonds are dated Sept. 3 1929 and mature $1,000 on Sept. 3 from 1931 to 1956 incl.

WOOD COUNTY (P. O. Bowling Green), Ohio.—*BOND OFFERING.*—C. O. Cummings, County Auditor, will receive sealed bids until 1 p. m. (eastern standard time) on Dec. 2, for the purchase of the following issues of 6% bonds aggregating $79,000:
$35,000 Perry Township road improvement bonds. Due $3,000 Mar. 1, and $4,000, Sept. 1, 1931 to 1935, incl. A certified check for $1,000 is required.
25,000 Perrysburg Township road improvement bonds. Due $2,000, Mar. 1, and $3,000, Sept. 1 1931 to 1935, incl. A certified check for $1,000 is required.
8,000 Montgomery Township road improvement bonds. Due $800 on Mar. and Sept. 1 from 1931 to 1935, incl. A certified check for $500 is required.
6,000 Washington Township road improvement bonds. Due $600 on Mar. and Sept. 1 from 1931 to 1935, incl. A certified check for $500 is required.
5,000 Troy Township road improvement bonds. Due $500 on Mar. and Sept. 1 from 1931 to 1935, incl. A certified check for $500 is required.
All of the above bonds are dated December 1 1929. Prin. and semi-annual int. (M. & S. 1) payable at the office of the County Treasurer. Conditional bids other than all or none bid, or a fractional interest rate, provided under Section 2293-28, will not be accepted. The successful bidder will be furnished a full and complete transcript evidencing the legality of said bonds as full and direct obligations of Wood County, Ohio.

WOODLAND SCHOOL DISTRICT (P. O. Woodland), Yolo County, Calif.—*BOND SALE.*—The $51,000 issue of school bonds offered for sale on Nov. 4—V. 129, p. 2723—was awarded to the National Bankitaly Co. of San Francisco, for a premium of $910, equal to 101.78. Due $3,000 from 1930 to 1946 incl.

WOODVILLE SCHOOL DISTRICT (P. O. Woodville), Greene County, Ga.—*BOND OFFERING.*—Sealed bids will be received until Nov. 30, by A. G. Wright, Chairman of the Board of Trustees, for the purchase of a $12,000 issue of 5½% semi-annual school bonds.

WOOSTER, Wayne County, Ohio.—*BONDS DEFEATED.*—With only 15 out of the 17 precincts in the city reporting, the proposal to issue $156,000 in bonds to provide for a water softening plant voted on at the general election on Nov. 5 was defeated. Voting was as follows: for, 1,160; against, 2,191.

WYANDOT COUNTY (P. O. Upper Sandusky), Ohio.—*BOND OFFERING.*—Z. G. Murray, President of the Board of County Commissioners, will receive sealed bids until 11:30 a. m. on Nov. 18, for the purchase of $3,878.17 6% road construction bonds. Dated Nov. 1 1929. Due on Nov. 1, as follows: $278.17 in 1930, and $400 from 1931 to 1939, incl Prin. and semi-annual int. (M. & N. 1) payable at the County Treasurer's office. A certified check for 5% of the amount of bonds bid for, payable to the order of the Co. Auditor, must accompany each proposal.
BOND OFFERING.—The above-mentioned official will receive sealed bids until 11:30 a. m. on Dec. 2, for the purchase of $3,690.79 6% road improvement bonds. Dated Nov. 1 1929. Due on Nov. 1, as follows: $540.79 in 1930, and $350 from 1931 to 1939, inc. Prin. and semi-annual int. (M. & N. 1), payable at the County Treasurer's office. A cert. check for 5% of the amount of bonds bid for is required.

YOUNGSTOWN, Mahoning County, Ohio.—*BOND OFFERING.*—James E. Jones, Director of Finance, will receive sealed bids until 12 m. (Eastern standard time) on Dec. 6, for the purchase of the following issues of 5% bonds aggregating $375,000:
$200,000 Andrews Ave. street improvement bonds. Due $20,000 on Oct. 1 from 1930 to 1939 incl.
175,000 city's portion street improvement bonds. Due $17,500 on Oct. 1 from 1930 to 1939 incl.
Both issues are dated Mar. 1 1929. Prin. and semi-annual int. (A. & O. 1) payable at the office of the Sinking Fund Trustees. Proposals must be accompanied by a certified check for 2% of the amount of bonds of each issue bid for, payable to the order of the above-mentioned official. Any one desiring to do so may present a bid or bids for such bonds based upon their bearing a different rate of interest than specified, provided, however, that where a fractional rate is bid, such fraction shall be ¼ of 1% or multiple thereof.

YONKERS, Westchester County, N. Y.—*NOTE SALE.*—Salomon Bros. & Hutzler, of New York, recently purchased an issue of $800,000 bond anticipation notes, dated Nov. 20 1929 and payable on June 12 1930, and are reoffering them for public investment at a price to yield 4.60%.

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BAGOTVILLE, Que.—*BOND SALE.*—The $7,000 issue of 5% bonds offered on Nov. 6—V. 129, p. 2896—was awarded to a local investor, at a price of 97, a basis of about 5.60%. The bonds are dated June 1, 1929, are in $1,000 and $500 denoms., registerable, and mature in 1935. Payable at Bagotville, Montreal and Quebec.

BEAUPORT-EST, Que.—*BONDS OFFERED.*—Sealed bids for the purchase of an issue of $31,000 5% improvement bonds were received by A. Giroux, Secretary-Treasurer, until 7 p. m. on Nov. 14. Dated May 1 1929. Denoms. to suit purchaser. Due serially in 20 years and payable at Beauportville and Quebec.

COLLINGWOOD, Ont.—*BOND OFFERING.*—W. H. Whipps, Town Treasurer, will receive sealed bids until 12 m. on Nov. 29, for the purchase of $750,000 5% improvement bonds. Dated Dec. 2 1929. Due in 25 equal annual installments. Int. payable on June and Dec. 1. The offering notice states that the bonds are fully guaranteed by Simcoe County, Ont., and have been approved by Long & Daly of Toronto.

DARTMOUTH, N. S.—*BOND SALE.*—J. C. Mackintosh & Co. of Halifax, on Nov. 4 purchased $27,500 5% bonds, consisting of $14,000 sewer, $11,000 pavement, and $2,500 fire house, at a price of 97.13, a basis of about 5.23%. The bonds are dated Nov. 1 1929. Denoms. $1,000 and $500. Due on Nov. 1 1949. Int. payable on May and Nov. 1.

EAST WHITBY TOWNSHIP, Ont.—*BONDS OFFERED.*—P. G. Purves, Township Clerk, received sealed bids until 12 m. on Nov. 15 for the purchase of $25,000 5½% bridge bonds. Dated Dec. 10 1929. Due in 20 years, annual payment $2,091.98. The bonds are payable at the Royal Bank of Canada in Oshawa.

GRAND MERE, Que.—*BIDS REJECTED.*—*BONDS TO BE SOLD PRIVATELY.*—Having rejected the bids listed below which were received for the $30,000 5% improvement bonds offered for sale on Oct. 28—V. 129, p. 2892—J. E. Deziel, Secretary-Treasurer, states that the issue is to be sold privately at a price of 96.

Bidder—	*Rate Bid*
L. G. Beaubien & Co	94.52
Banque Canadienne Nationale	93.02
Wood, Gundy & Co	91.43

The above report was erroneously posted in our issue of Nov. 2.—V. 129, p. 2892.

HALTON COUNTY (P. O. Milton), Ont.—*BOND OFFERING.*—Sealed bids addressed to William Panton, County Clerk, until 12 m. on Nov. 19, for the purchase of an issue of $40,000 road bonds, bearing 5½% interest, payable semi-annually. The bonds are due in 20 years.

LITTLE RIVER, Que.—*BOND OFFERING.*—Sealed bids for the purchase of an issue of $25,000 5½% improvement bonds will be received by G. Vidal, Secretary-Treasurer, 1407 St. Valier, Quebec, until 8 p. m. on Nov. 18. The bonds are dated Nov. 1 1929, will be in denoms. suitable to purchaser, and are payable at Quebec and Montreal. Alternative bids are requested for bonds payable serially in 10 and 25 years.

MONTREAL (Harbour Commissioners of), Can.—$18,500,000 5% *BONDS SOLD.*—A syndicate composed of the Guaranty Company of New York, N. Y., Wood, Gundy & Co., A. E. Ames & Co., the Royal Bank of Canada, and the Bank of Montreal, all of Canada, privately purchased an issue of $18,500,000 5% first mortgage gold bonds of the Harbour Commissioners of Montreal, stated to be guaranteed unconditionally by the Government of the Dominion of Canada as to both prin. and int., dated Nov. 1 1929 and due on Nov. 1 1969. The information following is taken from the offering notice: Prin. and semi-annual int. (M 1 & N. 1), payable at the holder's option, in Canadian gold coin at any branch in Canada of the Royal Bank of Canada, or in United States gold coin at the agency of the Royal Bank of Canada in New York, or in Sterling at the branch of the Royal Bank of Canada in London, England, at the fixed rate of $4.86 2-3 to the Pound Sterling. Coupon Bonds in denom. of $1,000, registerable as to prin. only; fully registered bonds in denoms. of $1,000, $5,000, and $10,000. Trustee: Montreal TrustCompany, Montreal.
The purchasers are reoffering the bonds for public investment at a price of 99.50 and interest. The bonds, it is stated, are subject to redemption on or after Nov. 1 1949, in whole or in part, at the option of the Commissioners, on any int. date upon at least 60 days previous notice at 105% on or before No. 1 1954; at 103% thereafter and on or before Nov. 1 1959; at 102% thereafter and on or before Nov. 1 1964; and thereafter prior to maturity at 102% less 2-5ths of 1% for each year or part thereof which shall have elapsed after Nov. 1 1964; in each case plus accrued int.

ST. LAURENT, Que.—*BOND OFFERING.*—P. A. Dequire, Secretary-Treasurer, will receive sealed bids until 9 p. m. on Dec. 2, for the purchase of $80,000 5% improvement bonds. Dated Jan. 1 1930. Due serially in 40 years and payable at Ville St. Laurent, Montreal and Quebec.

THOROLD, Ont.—*BOND SALE.*—R. A. Daly & Co. of Toronto, on Nov. 5 purchased an issue of $15,000 5% high school construction bonds at a price of 94.29, a basis of about 5.59%. The bonds are dated Nov. 15 1929 and mature in 30 years. Int. payable on May and Nov. 1.

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