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The Financial Situation.

Branch banking is the principal subject discussed in the report of the Comptroller of the Currency, J. W. Pole, just submitted to Congress. It is a subject of vital and far-reaching importance, and one that deserves careful and deliberate consideration. The conclusions reached by the Comptroller are the same as those expressed by him in his address at the annual convention of the American Bankers' Association, only that in the latter his views were more in the nature of intimations of what he had in mind, while now they are in the shape of definite recommendations to Congress, evidencing matured thought expressly formulated for the purpose. We are not in accord with Mr. Pole's recommendations, nor are we in entire agreement with him in his statement of the premises which form the basis of the recommendations.

Mr. Pole finds, on the one hand, a sudden eruption of holding companies engaged in the acquisition of groups of banks in localities more or less remotely connected and, on the other hand, finds himself confronted with failure of country banks on a lamentable scale, and he treats the two as related to each other, the one having grown out of the other. He also finds an absence of authority in the National banking system to engage in branch banking, except to a strictly limited degree, while contrariwise in quite a number of the States the right to engage in branch banking is definitely permitted by law, and the holding companies are all State chartered concerns. These also he treats as connected or related events, the one following as a result of the other.

For ourselves, we cannot perceive that there is the slightest connection between the two sets of circumstances in either case, nor that they are of common origin or due to related causes. Indeed, Mr. Pole himself in his discussions incidentally mentions many things and many circumstances going to show that distinctly independent causes have been operating to produce the bank failures, as well as the development of the holding company and of group banking. As a matter of fact, at many points the Comptroller's arguments partake of the nature of contradictions.

The city banks have been distinctly prosperous; the country banks quite the reverse. Mr. Pole seeks to account for the difference. He finds a fundamental weakness in the country bank in the fact that it operates with small capital funds and is also very much limited in its "ability to employ a trained management." But he also permits himself the observation that "the economic developments of the post-war period have had the effect of decreasing the opportunities of these banks to operate with profit." Not alone that, but further along in his remarks we find him saying: "It is cause for immediate concern that the operating conditions faced by the country banks show no prospect of improvement under the present system. There are many country banks now operated at a loss and many others operating upon earnings insufficient to justify their capital investment. Comprehensive study of the banking situation for the past nine years clearly indicates that the system of banking in the rural communities has broken down *through causes beyond the control of the individual banker or the local community.*" To further emphasize this point, the Comptroller goes on to say that "these causes are of a basic nature and have many ramifications throughout the great economic and social changes which have occurred in the United States since 1914."

If the numerous failures of rural banks with which the country has been afflicted in recent years has followed from "causes beyond the control of the individual banker or the local community," which is unquestionably the fact, then we have in that circumstance nothing that serves as an indictment of the country's unit system of banking. On the other hand, if economic conditions are responsible for the trouble, what weight is to be attached to the statement that the country bank has suffered because it is limited in its "ability to employ a trained management"? How could a trained management eliminate economic conditions "beyond control" any more successfully than the local management which it is assumed is untrained?

The truth is, the country bank has precisely the kind of management it needs, which means a management familiar with local conditions such as the parent bank in a far-off city could never supply by sending down an all around "trained manager" of the kind it must be assumed the Comptroller has in mind; and the independent unit bank has the further advantage that its executives are content

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with modest salaries, whereas the trained manager from the far-away city would have to receive the high salary enjoyed by that kind of executive. It follows that the expenses of the local bank, managed as a branch bank, would be correspondingly increased, lessening the chance of making a profit. And if the branch bank failed to operate at a profit, how long would it be maintained by the parent bank? Would not the inevitable result be that the local community would be left without any banking facilities at all? The last stage would be no better than the first, and no one would gain by the substitution (for the time being) of the branch bank for the independent local unit bank.

The Comptroller goes no further in undertaking to define "the great economic and social changes" which he finds have worked the ruin of so many country banks than "to say that the economic movement away from a large number of independent local utility and industrial operating units toward a stronger and more centralized form of operation in the large cities has curtailed the opportunities of the country bank for diversity and extension of business while broadening these opportunities for the large city bank." But how would or could this situation be changed in any degree by the substitution of a branch bank, directed by a parent management or its local representative? Evidently there is nothing in favor of the branch bank on that score.

After noting the plight of the unfortunate country bank, as here outlined, Mr. Pole proceeds directly to discuss the rise and development of the group system of banks through the formation of holding companies, and he does this in language that shows plainly enough that group banking must be regarded as the direct outgrowth of the numerous failures of rural banks referred to. "In the absence of legislation to remedy the conditions above described," he declares without a moment's hesitation, "private enterprise has within recent months undertaken to meet the economic situation presented by the growing isolation of the country banks. Local holding companies have been formed in many sections of the country for the purpose of bringing together a number of banks into a single operating group. . . . Through such a group system it appears to be possible to make a close approach to a form of branch banking whereby each operating unit leans for support upon the central bank, or upon the holding company, and receives the benefits of its moral and financial support; its prestige and goodwill; its extensions of the wider type of banking service, and the benefits of its highly trained management."

It will be news to those who have been engaged in organizing holding companies, and perhaps provoke a smile to hear the intimation that their operations have been prompted by solicitude for the rural communities that have suffered through country bank failures. It seems to us that the editor of the "Saturday Evening Post" came much nearer the mark when in an article in that publication on Nov. 16 he took occasion to say that "Holding companies and groups may be formed as a mere incident to a period of excited share speculation or because it is easy to make money in the course of doing." Candor compels the admission that not a few bank holding companies have arisen in precisely that way and for that reason. Perhaps another impelling cause was that through the various small unit banks forming part of the group the controlling spirits hope to find a market for some of the securities which are all the time passing through the hands of their security affiliates. Parenthetically it might be added that to the extent to which they may succeed in marketing such securities in the local communities they are undertaking to serve they will be depriving these local communities of the local capital which ought to remain at home for local development, thereby supplying another magnet for drawing away to the larger cities local capital and local funds.

After having thus sketched with a not unsympathetic hand the origin and purpose of the group holding companies, the Comptroller immediately arrives at the deduction that there is real merit underlying group banking and therefore branch banking ought to be provided to take the place of it so that it may thrive to better advantage. Here is the precise language used by him: "These holding companies are attempting to do under the sanction of existing laws, which are crudely adapted to the purpose, what should be made possible in a simpler manner by new legislation. If branch banking were permitted to be extended from the adequately capitalized large city banks to the outlying communities, within the economic zone of operations of such banks, there would be no logical reason for the existence of the local holding company and it would give way to a system of branches operated directly by the central bank of the group." What a strenuous pleader for branch banking the Comptroller is!

Obviously the Comptroller here begs the whole question. He takes it for granted that the holding company is beneficial and then urges that it were better replaced by a system of National branch banking. He assumes that that is all that is needed in justification of branch banking. Branch banking, accordingly, ought to be encouraged and to receive legal sanction. He does not go into the merits of branch banking at all or attempt to refute any of the arguments that have been and are being so strongly urged against it.

As to the precise nature of the Comptroller's recommendations, here they are. He says:

"These conditions would seem to warrant a further amendment of Section 5155 of the Revised Statutes of the United States as amended by the Act of Feb. 25 1927 (U. S. Code, Title 12, Sec. 36), known as the McFadden Act, to permit National banks, with the approval of the Comptroller of the Currency, to establish branches within the trade areas of the cities in which such banks may be situated. These trade areas may in some cases be co-extensive with Federal Reserve district lines; in other cases they may be of a more limited extent, but in my judgment they should not extend beyond Federal Reserve district boundaries, except to take care of a few exceptional cases where a trade area may extend from one Federal Reserve district into another, nor should a bank be permitted to establish a branch in another city in which there is a Federal Reserve bank or a branch thereof.

"Under such a system of branches there would gradually be extended to the agricultural communities from the large city banks a safe and sound system of banking which would render remote the possibility of bank failures. There would, however, be no compulsion upon unit banks to enter a branch organization. The two systems of banking—unit banking and branch banking—would no doubt operate side by side for an indefinite length of time; that is to say, there would be in every rural section some unit banks well organized, competently man-

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aged and held in high esteem by the community, which would continue to operate advantageously."

It will be noted that the Comptroller does not purpose compulsion. He would let the unit bank and the branch bank exist side by side. His intentions are good, but nothing of the kind would happen. The two systems of banking are antagonistic. The branch bank, controlled by a powerful parent city bank (which power the Comptroller so strongly eulogizes) would soon force the unit bank out of existence. It would be out of the question for the two to exist simultaneously, and it would become ultimately the prime object of the branch bank to force the unit bank out of existence, so that it could have the local field all to itself. In not a few instances, indeed, there would be room only for a single bank and the branch bank would take means to pre-empt the ground. If it should happen that the branch bank, after it had obtained undisputed possession of the local field, could not make a profit it would be quickly closed up. The parent bank could be depended upon to lop off without ceremony all unprofitable branches. Thus no community would have anything to gain from the establishment of a system of branch banking, and in the course of time all communities would become a slave to it, local banking capital being directed to the larger cities, leaving the rural districts in a more helpless condition than they have ever been under the unit system of banking, even though the latter is not altogether free from defects.

In our issue of Nov. 30, in referring to the efforts that are being made to stimulate building operations, we cautioned against carrying the movement to excess, lest overbuilding result, with the effect of producing eventually the very condition of unemployment which everyone is so desirous of avoiding. Incidentally, we made allusion to the real estate situation which, according to newspaper accounts in the daily papers, had developed in the neighboring city of Philadelphia, where the Real Estate Board was engaged in urging what was termed a "moratorium" for six months on installment payments of real estate mortgages. This has naturally provoked inquiry as to the true situation in Philadelphia, and has led the Real Estate Board of that city to send us an explanatory statement outlining just what has been done and what the purpose in view was. It appears that the intention was merely to deal with individual cases and to prevent the hardship and distress that might follow in such instances if there were a rigid insistence upon the making of maturing instalment payments, which latter in the last analysis are simply the amortizing of the *principal* of the loan—that is, reducing its amount. Says Samuel C. Kane, the President of the Philadelphia Real Estate Board:

"It is a fact that this Board called a conference of the representatives of various trust companies of the city to discuss the situation as to first mortgages as applied to small homes, and it is also a fact that in consequence of this meeting the letter to which you referred in your editorial was sent to the trust companies, with the result that, with but a few exceptions, there was a sympathetic response.

"The condition of the real estate market in Philadelphia has been no different from any other large cities, except that the conditions here numerically affected more persons and were emphasized by reason of the fact that Philadelphia has so many small homes, approximately 450,000, and those of such homes affected appear as individual cases while the total value of all the homes affected might not exceed the value of one or two individual pieces of real estate in any large center.

"Our action here, to which reference has been made, was only a part of a program formulated at the opening of the year and directed specifically toward helping the small home owner, who might be in difficulty in regard to their carrying charges. This program also included a movement, since successful, to reduce the city tax rate, the equalization of assessments on real estate for the purpose of taxation, the co-operation of a committee representing this Board and the Pennsylvania League of Building and Loan Associations toward helping the small home owner by hearing each subject case individually. By the latter procedure alone we are sure we saved many small homes from Sheriff sale. We found in the prosecution of the latter work that the trust companies, in some instances, could be very helpful in worthy cases because the primary cause of the difficulty was due to the companies acting for clients reducing mortgages at the expiration of the original term or requiring installment payments, which the property owner was not prepared to meet. To-day such action is being taken by the trust companies only in those cases where a property owner in difficulty has demonstrated his lack of responsibility or dependence.

"We feel that the use of the word 'moratorium' by us has been largely responsible for the erroneous impression which seems to have gone forth. It was used more as a figure of speech than anything else, and to express in a single word the idea that we had in mind.

"We know that our efforts in the matter under discussion have been very constructive and produced good results. Therefore, you can readily understand our feelings and the harm that might be done through a misinterpretation and by comparisons which are not justified by the facts."

The Federal Reserve statements this week reveal the same features as in other recent weeks, and are not altogether assuring. Their distinctive characteristic is that they show a further large addition to the amount of Reserve credit afloat, at a time when member bank borrowing is being heavily reduced, as it should be, since the member banks, by reason of the collapse of the stock market and the decline in mercantile trade requirements, have very little need for recourse to the extra credit facilities of the Federal Reserve Banks. The discount holdings of the 12 Reserve Banks, reflecting member bank borrowing, have been further reduced the past week from $768,922,000 to $737,038,000, notwithstanding that at New York by itself these discount holdings have risen from $155,277,000 to $176,173,000. The acceptance holdings of the 12 Reserve Banks are also lower this week, having fallen from $321,840,000 to $309,411,000.

On the other hand, there has been a huge further expansion in the holdings of United States Government securities, these having risen from $386,934,000 Dec. 11 to $533,265,000 Dec. 18, being an addition for the week of no less than $146,331,000. As the figures are of date Dec. 18, and the United States Treasury's very extensive December program of financing was carried through on Dec. 15, and it is customary for the Government to do some temporary borrowing pending the collection of the quarterly instalment of the income taxes, it would be natural to assume that the huge further expansion this week in the holdings of these Government securities must be attributable to that circumstance. As a matter

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of fact, however, every item of the holdings of Government securities shows an increase for the week, whereas the increase on Government account should appear entirely in the holdings of certificates and bills. The holdings of United States bonds by the 12 Reserve institutions have increased from $50,971,000 to $68,818,000; the holdings of Treasury notes from $193,374,000 to $198,794,000; while the holdings of certificates and bills have run up from $142,589,000 to $265,653,000, this last being an addition for the week of $123,064,000, of which only $69,000,000, it appears, represents Government borrowing. It should be noted that in the designation "certificates and bills," the words "and bills" are new and appear for the first time and apparently have reference to the new Treasury bills for $100,000,000 sold at a discount which the United States Government for the first time put out the present month. Apparently the Reserve Banks took over a considerable amount of these Treasury bills.

The large further addition to the Government security holdings is obviously in pursuit of Federal Reserve policy of extending the amount of Reserve credit afloat even though member bank borrowing is heavily diminishing and even though money rates are ruling extremely low. The wisdom of such a policy may well be doubted at a time when foreign exchange rates on nearly all the leading foreign centers are ruling at the gold export point and further amounts of gold are actually being engaged for shipment abroad. As a result of the changes just rehearsed, total bill and securities holdings this week stand $98,167,000 larger than they did last week, the comparison being between $1,589,466,000 this week and $1,491,299,000 last week. The purpose no doubt is to offset the outflow of gold, which is now on so large a scale, but the Reserve Board may depend upon it that the more Reserve credit that is forced out the more gold will go out.

Brokers' loans this week again show some falling off, following last week's increase. It will be recalled that last week the grand total of these brokers' loans rose from $3,392,000,000 to $3,425,000,000; this week it is down to $3,386,000,000. In the details of these brokers' loans the only feature worthy of special note is the continued shrinkage in the loans "for account of others." The loans made by the reporting member banks in this city for their own account increased during the week from $806,000,000 to $832,000,000, the loans for account of out-of-town banks increased from $710,000,000 to $750,000,000, while the loans for account of others dropped from $1,909,000,000 to $1,804,000,000. The grand total under the three divisions at $3,386,000,000 on Dec. 18 1929 compares with $5,111,000,000 a year ago, on Dec. 19 1928.

The merchandise export and import trade of the United States for November, the preliminary figures for which have been published this week, both show quite a falling off from October. The shorter month of November, with six Sundays and holidays, will account for a part of the decline, but only a small part. Compared with November of last year there was a considerable reduction in exports this year—in fact, exports were smaller in value for the month just closed than for the corresponding month in each year back to 1925. On the other hand, imports show a small gain over November of last year. The balance of trade, nevertheless, continues quite heavily on the export side. Exports in November amounted to $448,000,000 and imports to $339,000,000, an excess of exports of $109,000,000. In October the corresponding figures were $528,549,000 for exports and $391,025,000 for imports, the former exceeding the latter by $137,524,000, while for November of last year exports were valued at $544,912,000 and imports at $326,565,000, being an excess of exports of $218,347,000.

Last month's exports make rather a poor showing in comparison with a number of the earlier months of this year; there is an increase over the summer months, but that is usually the case. On the other hand, November imports were the lowest of the year to date. For the 11 months of 1929, the value of exports was $4,820,447,000, that of the imports $4,090,043,000, an excess of exports of $730,404,000. In the corresponding period of the preceding year exports amounted to $4,652,512,000 and imports to $3,752,036,000, the former being $900,476,000 larger than the imports. Exports for the current year to date are $167,935,000 heavier than those of the preceding year, and imports $338,007,000 heavier. Both exports and imports of merchandise this year will exceed in value those of any preceding year back to 1920.

There was a large reduction in cotton exports last month, both compared with the preceding month and with November 1928, which in large part accounts for the heavy decline in the value of the exports for the month just closed. Cotton exports in November were 1,062,700 bales, against 1,263,200 bales in October and 1,451,500 bales in November of last year; the reduction in value for the month this year was very heavy, amounting to $45,525,000, or a decline of nearly 30% in cotton exports for November this year as compared with a year ago. Exports other than cotton also show a very much smaller movement for last month than a year ago, the value this year registering a decline of approximately $51,390,000, or 13.1%. For the 11 months of this year cotton contributed a considerable loss to the value of merchandise exports. The movement abroad for this year to date was 6,659,000 bales and compares with 7,646,200 bales for the same period a year ago. As to value, cotton exports for the 11 months this year of $680,270,000 show a decline of $125,102,000 from last year, a loss of 15.5%.

Exports of gold in November were larger again, the movement to foreign countries (which has continued this month) reaching a total of $30,289,000. This was the largest amount of gold exports from the United States in any month since July 1928. In October gold exports were only $3,805,000, while for the nine months this year ending with September the total was only $9,942,000. On the other hand, gold imports declined, being only $7,123,000 in November, the smallest amount since September 1928. For the 11 months of the current year, gold exports have been $44,036,000 and imports $283,528,000, the excess of imports being $239,492,000. In the corresponding period of the preceding year exports were $559,123,000 and imports $143,947,000, exports exceeding imports by $415,176,000. Exports and imports of silver in November show little variation from the usual monthly amount, exports being $8,676,000 and imports $5,143,000.

Fall sowing of winter wheat this year, for the crop to be harvested in 1930, gives promise of better con-

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ditions than those existing a year ago, for the crop harvested the past summer, with an increase in the area planted. The December report of the Department of Agriculture, on the new winter wheat conditions, was issued at Washington yesterday afternoon. It relates to the situation on Dec. 1. The winter wheat area planted during the past fall is placed at 43,690,000 acres, and compares with 42,820,000 acres planted in the previous fall, being an increase of 870,000 acres. The condition, too, of the new crop is higher than that of a year ago, being 86.0% of normal, against 84.4% for the crop planted last year. The abandonment of winter wheat area due to winter killing on the crop planted in the fall of 1928 was 6.2%, or about 2,655,000 acres. The area harvested the past year was slightly under 40,000,000 acres. For the winter wheat crop planted in the fall of 1927, winter killing was exceptionally heavy, amounting to 23.5%. The planting in that year also was very large, being 47,280,000 acres. The area sown to rye the past fall is placed by the Department at 3,466,000 acres, which compares with 3,456,000 acres planted in the previous fall. The condition of rye on Dec. 1 of this year was 87.2% of normal as against 84.4% of normal for the crop of the previous year on the corresponding date.

The usual summary of crop results in the United States for this year was published by the Department of Agriculture at Washington on Wednesday of this week. Widespread drought cut the yields of all crops 5.3% under last year's production, and 2.2% below the average of the past 10 years. The area harvested for all crops was 367,082,180 acres, which was 1% more than the area harvested for the crops of the preceding year. The net result for 1929 was a production 4.8% under that of 1928. An estimate of the market value of the crops raised in the United States this year, based on Dec. 1 prices, fixes the amount at $8,580,528,000, an increase of $84,740,000 above the value of the preceding year, or 0.9%. Most of the fruit and vegetable crops were higher in value this year than last. There was a large increase in the value of the potato crop this year, although the yield was materially reduced as compared with the preceding year.

Most of the grain crops show a reduction in value this year, and the same is true as to cotton. The grains also show a smaller yield this year. The revised figures for corn makes this year's production 2,622,189,000 bushels compared with last year's harvest of 2,818,901,000 bushels. There were harvested this year 98,018,000 acres against 100,673,000 acres for the crop of 1928. The yield per acre this year was 26.8 bushels compared with 28.0 bushels per acre for last year's crop. The latest estimate of the production of wheat this year is also smaller than for the harvest of 1928, the decline being almost entirely in the spring wheat variety. Total production of all wheat this year is given as 806,508,000 bushels against last year's total yield of 914,876,000 bushels. The area harvested this year was 61,141,000 acres as compared with 58,272,000 acres in 1928. The final estimates for the other important grain crops for the past year still show a reduction in the yield. For oats the harvest is now placed at 1,238,654,000 bushels, compared with 1,439,407,000 bushels last year; rye, 40,629,000 bushels against 40,366,000 bushels last year, and barley, 307,105,000 bushels this year and 357,487,000 bushels for the harvest of 1928. Cotton production is estimated at 14,919,000 bales compared with 14,478,000 bales last year, but the value of this year's output at the Dec. 1 price, fixed by the Department of Agriculture at 16.4c. per pound, is placed at $1,225,032,000 compared with $1,301,796,000, the estimated value of the cotton crop harvested in 1928. On this basis the Texas cotton crop this year is estimated to be worth $131,000,000 less than last year's output. Oklahoma and North Carolina also show considerable reduction in the value of the cotton crop. A substantial increase, however, in the value of the cotton crop this year appears for Georgia and Mississippi. For white potatoes, some little improvement is shown over the earlier estimates for this year, but still leaving this year's crop very much below that of last year. Production this year is now placed at 357,451,000 bushels, which compares with 465,350,000 bushels harvested last year.

The stock market this week has suffered another severe decline, prices the latter part of the week tumbling with great rapidity. In fact, the market had a sagging tendency even earlier in the week except where special upward movements were attempted, and these never proved of an enduring character. On Saturday last there was a sudden and unexplained revival of activity in the railroad list, all the railroad shares advancing in no uncertain way. The rise was of quite large proportions, too, in many instances, New York Central showing a gain for the day of 4⅝, Central RR. of N. J. of 22½, Delaware & Hudson of 3, Lehigh Valley of 6⅞, Missouri-Kansas-Texas 5¼, Pere Marquette 10, Pitts. & W. Va. 10, St. Louis Southwestern 6½, Wabash 5⅝, and so on throughout the list. The upward movement in the rails carried most of the rest of the list with it, though there were, nevertheless, a few declines. This upward movement in the railroad group was continued at the opening of the market on Monday, but was not maintained thereafter, and the rest of the week the railroad shares have evinced a drooping tendency, which finally eventuated in violent declines on Friday.

Except for the upward spurt last Saturday, the general market was more or less irregular from day to day until Thursday, when decided weakness developed, with sharp declines in prices all around. The tone did not improve on Friday. Instead, the market grew steadily weaker, and violent declines in prices occurred through the greater part of the list. Montgomery Ward & Co. was down at one time nearly 10 points, and, even after some recovery, showed a net loss for the day of 7⅛, and Sears, Roebuck & Co. dropped nearly 11 points, with a net loss for the day of 5⅝ on allegations of a poor Christmas trade.

The market yielded readily to selling pressure, and as weakness developed in one stock or another it responded with greater or smaller declines throughout the list. Call loan rates on the Stock Exchange ruled unchanged at 4½% throughout the week until Friday, when there was an advance to 5½%. There appeared to be some selling, too, to establish losses for inclusion in the income tax returns. A point adverse to the railroads has been the heavy losses in earnings reported by many of the companies in their returns for the month of November, which are now coming to hand.

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The volume of trading continued to shrink, but in the break on Friday heavily increased. On the New York Stock Exchange the sales at the half-day session on Saturday were 1,654,220 shares. At the full-day session on Monday they were 2,592,110 shares; on Tuesday they were 2,438,080 shares; on Wednesday, 2,284,850 shares; on Thursday, 3,412,020 shares, and on Friday, 5,545,650 shares. On the New York Curb Exchange the sales on Saturday were 583,200 shares; on Monday they were 836,600 shares; on Tuesday, 864,500 shares; on Wednesday, 883,100 shares; on Thursday, 963,600 shares, and on Friday, 1,309,300 shares.

Prices are quite generally lower, and in the case of special stocks, like Fox Film and International Combustion Engineering (which latter went into receiver's hands), along with numerous others, the declines are large. United Aircraft closed yesterday at 41½ against 48½ on Friday of last week; American Can at 110 against 118; United States Industrial Alcohol at 127¼ against 138½; Commercial Solvents at 26¾ against 30⅞; Corn Products at 88¼ against 94⅝; Shattuck & Co. at 35 against 42; Columbia Graphophone at 24¾ against 33⅛; Brooklyn Union Gas at 121 against 140; North American at 87 against 95; American Water Works at 75¾ against 92⅜; Electric Power & Light at 43⅛ against 47; Pacific Gas & Elec. at 49½ against 52⅜; Standard Gas & Elec. at 103¾ against 119¾; Consolidated Gas of N. Y. at 91⅝ against 98; Columbia Gas & Elec. at 66 against 74; Public Service of N. J. at ex-div. 72⅞ against 78⅞; International Harvester at 76½ against 81⅞; Sears, Roebuck & Co. at 91⅜ against 102⅝; Montgomery Ward & Co. at 45½ against 60½; Woolworth at 69 against 76; Safeway Stores at 107½ against 119¼; Western Union Tel. at 191 against 201; Amer. Tel. & Tel. at ex-dix. 212¾ against 222½, and Int. Tel. & Tel. at ex-div. 69 against 76¾.

Allied Chemical & Dye closed yesterday at 240 against 259 on Friday of last week; Davison Chemical at 26¼ against 30; E. I. du Pont de Nemours at 110 against 118; Radio Corp. at 38½ against 44⅞; General Electric at 224 against 235; National Cash Register at 68⅛ against 74½; Fox Film A at 22½ against 37⅝; International Combustion Engineering at 5¼ against 16½; International Nickel at 28¾ against 31; A. M. Byers at 79⅞ against 91; Timken Roller Bearing at 69¾ against 77⅞; Warner Bros. Pictures at 39 against 42¾; Mack Trucks at 68⅝ against 75¾; Yellow Truck & Coach at 12½ against 14¾; Johns-Manville at 114 against 124½; National Dairy Products at 45¾ against 50⅛; National Bellas Hess at 10⅛ against 13; Associated Dry Goods at 27 against 33⅞; Lambert Co. at 93½ against 100; Texas Gulf Sulphur at 52¾ against 56½, and Kolster Radio at 3¾ against 6⅜. The list of stocks which the present week have dropped to new low levels for the year is a long one, as will be seen from the following:

STOCKS MAKING NEW LOWS FOR THE YEAR.

Railroads—
Canadian Pacific.
Chic. & Eastern Illinois preferred.
Duluth South Shore & Atlantic.
Havana Electric Railway.
Norfolk Southern.
Peoria & Eastern.
Twin City Rapid Transit preferred.

Industrial & Miscellaneous—
Abraham & Straus.
Ahumada Lead.
Ajax Rubber.
American Beet Sugar.
American Beet Sugar preferred.
American Hawaiian SS. Co.
American Piano.
American Piano preferred.
Arnold Constable.
Autosales preferred.
Barker Bros.
Barnet Leather.
Belding Hemingway.
Brockway Motor Truck preferred.
Butterick Co.
Cavanagh-Dobbs.
Chickasha Cotton Oil.
Cluett Peabody & Co.
Collins & Aikman preferred.
Curtiss-Wright.
Eitingon Schild.
Eitingon Schild preferred.
Fashion Park Association preferred.
Federal Mining & Smelting.
Filene's Sons preferred.
Fisk Rubber
Fisk Rubber 1st preferred.
Fox Film, class A.
Gimbel Bros. preferred.
Grant (W. T.).
Hoe (R.) & Co.
Inland Steel.
Inter Combustion Engineering.
Inter Combustion Engineering pref.
Kaufmann Dept. Stores.
Kelly-Springfield Tire.
Kolster Radio.
Kresge Dept. Stores.
Maracaibo Oil.
May Dept. Stores.
McCrory Stores, class A.
McCrory Stores, class B.
Middle States Oil certificates.
National Bell Hess preferred.
National Air Transport.
National Dept. Stores.
National Enameling & Stamping.
National Radiator preferred.
National Surety.
North German Lloyd.
Oil Well Supply.
Oliver Farm Equipment pref. A.
Parmelee Transportation.
Pathe Exchange.
Pathe Exchange "A".
Pet Milk.
Punta Alegre Sugar.
Reis (Robt.) & Co.
Rhine Westphalia Elec. Power.
Schulte Retail Stores preferred.
Stand. Comm. Tobacco.
The Fair.
Tobacco Products Div. ctfs. C.
Transue & Williams Steel.
Truax Truer Coal.
Underwood, Elliott & Fischer.
United Cigar Stores.
United Cigar Stores preferred.
United Electric Coal.
Virginia Iron, Coal & Coke preferred.
Willys-Overland preferred.

The steel shares have sharply declined. United States Steel closed yesterday at 162 against 172 on Friday of last week; Bethlehem Steel at 90 against 94½, and Republic Iron & Steel at 72½ against 77¾. The motor stocks have moved gradually downward. General Motors closed yesterday at 38⅞ against 41¾ on Friday of last week; Nash Motors at 50⅜ against 54¼; Chrysler at 33 against 35½; Packard Motors at 15 against 16⅛; Hudson Motor Car at 50 against 51⅛, and Hupp Motors at 20 against 21⅜. In the rubber group Goodyear Tire & Rubber closed yesterday at 64¼ against 71 on Friday of last week; B. F. Goodrich at 43½ against 48; United States Rubber at 25½ against 28⅝, and the preferred at 50½ against 51½.

Railroad stocks are lower, notwithstanding last Saturday's smart advances. Pennsylvania RR. closed yesterday at 74⅞ against 81¼ on Friday of last week; New York Central at 168⅝ against 175½; Erie RR. at 57 against 63; Del. & Hudson at 167½ against 174¾; Baltimore & Ohio at 113 against 118¼; New Haven at 108¼ against 113⅞; Union Pacific at 213 against 219¾; Southern Pacific at 118⅛ against 123; Missouri Pacific at 86 against 89⅝; Kansas City Southern at 81⅝ against 81; St. Louis Southwestern at 61½ against 63; St. Louis-San Francisco at 108⅛ against 111½; Missouri-Kansas-Texas at 45¼ against 47½; Rock Island at 113¼ against 118¼; Great Northern at 96 against 98, and Northern Pacific at 87⅛ against 93.

The oil shares have also dropped to lower levels. Standard Oil of N. J. closed yesterday at 60⅜ against 66 on Friday of last week; Simms Petroleum at 23¼ against 26; Skelly Oil at 30¼ against 33; Atlantic Refining at 36⅞ against 40⅛; Pan American B at 56½ against 60½; Phillips Petroleum at 33 against 38; Texas Corp. at 54¾ against 56⅝; Richfield Oil at 25½ against 28½; Standard Oil of N. Y. at 32¼ against 34⅝, and Pure Oil at 23 against 23¼.

The copper group has shared in the general decline. Anaconda closed yesterday at 71½ against 77½ on Friday of last week; Kennecott Copper at 54¼ against 58½; Calumet & Hecla at 29 against 31½; Andes Copper at 32⅝ against bid 34½; Inspiration Copper at 27 against 31; Calumet & Arizona at 81½ against 88; Granby Consolidated Copper at 50½ against 57; American Smelting & Refining at 69⅛ against 74⅛, and U. S. Smelting & Refining at 35⅛ against 36¼.

Stock exchanges in the important European centers were dull this week, with the general price trend

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inclined toward lower levels. Similar conditions have prevailed at London, Paris and Berlin for many weeks, although there has been improvement in the international financial situation as the result of the recent crash at New York. Monetary ease is now in evidence throughout Europe, and further ease may develop as a result of the heavy current gold shipments from New York to London, Paris and other centers, but this favorable feature has apparently been offset by the repercussions of the New York decline and by local troubles in every market. The London market has been much affected by the crashes involving the companies controlled by two of its prominent financiers—Henry Horne and Clarence Hatry. It was disclosed in court proceedings Monday that the unsecured claims against the Hatry group of companies are approximately $67,500,000. "The disclosures reveal the Hatry crash as the greatest recorded failure of a group of companies dominated by one man ever known in England," a dispatch to the New York "Times" said. It is expected, the report added, that the big banks and financial houses will have to shoulder the bulk of Hatry's liabilities. In Paris and Berlin political influences have played a large part in recent markets. The coalition governments of Chancellor Mueller in Germany and of Premier Tardieu in France possess elements of instability and every passing political wind seems to endanger them. The financial markets have accordingly displayed considerable uncertainty and apprehension in recent weeks.

The London Stock Exchange began the week under generally cheerful conditions, stimulated by favorable week-end reports from New York. International shares moved forward, and British industrials also registered some improvement. The gilt-edged list was quiet, but steady. Tuesday's market, however, turned dull and apathetic, apart from a few individual bright spots. International issues lost ground on bearish news from Wall Street, and a soft tone appeared also in domestic stocks. Gilt-edged securities were neglected and slight declines were recorded. The market was again very quiet Wednesday. Although Anglo-American issues hardened, the rest of the market turned easy and small losses were the rule in most divisions. Gilt-edged securities were sold rather liberally, and some uneasiness was caused by fluctuations in the Inveresk Paper Co. group of shares. At the end of the day the directors of the company announced that they had postponed the payment of dividends on first and second preference shares for the half year ending Dec. 31. On the following day the ordinary shares of the Inveresk Co. plunged to a new low at 10 shillings, but the shares of the numerous important subsidiary companies dropped only nominally. The London market was also affected Thursday by new revelations of trouble in the Royal Mail Shipping group of companies, the Elder-Dempster Line announcing that it would omit dividends on 6 and 6½% preference stock. These developments affected all other departments of the Exchange, and trading was nervous and restricted. Gilt-edged securities also sagged on account of almost complete cessation of business. Although gilt-edged securities were steady in yesterday's session at London, other sections of the market showed the effects of liquidation.

The Paris Bourse experienced at the opening of the week a session of unusual apathy, according to experts in that city. "There were neither sales nor offers, the day's transactions registering absolutely nil," a dispatch to the New York "Times" said. "For that reason," it was added, "the market remained firm, there being no fluctuation in prices." This condition prevailed notwithstanding a charge of only 2½% for money on the floor of the Bourse, which is considered extremely low for this period of the year. After a further quiet opening Tuesday, the Bourse hardened on execution of a few buying orders for substantial blocks of shares. The gains were unimportant, but most issues closed higher. The Paris market again turned extremely dull Wednesday, and with transactions at a minimum few changes were recorded. Public interest remained at a low ebb, and suggestions were made that the Bourse hold only a half-day session on the coming Monday, and then close until the following Monday. The Bourse was described Thursday as "practically deserted," with activity so reduced that selling offers of 25 shares resulted in immediate drops in prices. Stock levels turned generally lower, but there were scarcely any transactions. Conditions were but little changed yesterday, and prices again gave way.

Trading on the Berlin Boerse also was very quiet Monday, with prices differing very little from those of previous sessions. An easier tendency appeared in some sections of the market, but the declines were offset in good part by sharp advances in one or two mining issues. The pronounced differences of opinion in Berlin regarding Government financing caused much uneasiness. Similar conditions prevailed at Berlin Tuesday. The public remained aloof in view of the approaching holidays, and a favorable Reichsbank return therefore failed to stimulate business. The Boerse turned weak Wednesday, owing to several unfavorable developments. These included the bankruptcy of an Essen banking firm, a heavy increase in the number of German unemployed, and continued uncertainty regarding the Government financing. Reichsbank shares were hard hit and declined 10 points, while a great number of issues dropped between 3 and 5 points. The downward movement was continued in Thursday's session, partly owing to rumors of new banking failures in the German provinces. A number of issues again dropped 3 and 4 points.

Significant steps toward agreement at the five-power naval limitation conference were announced in Washington Thursday after a series of discussions between officials of the United States and representatives of Japan. The Japanese delegation, headed by former Premier Reijiro Wakatsuki, reached Washington Monday on the way to London, where the actual conference will begin on Jan. 21. Although preliminary exchanges have been in progress some time among the governments of the United States, Britain, Japan, France and Italy, in order to settle outstanding questions, it was understood that the more important discussions between Japanese and American officials would be conducted after the arrival of the Japanese delegation in Washington. This event was awaited, therefore, with extraordinary interest, as it was realized that much depended on the Japanese attitude toward the cruiser issue. Official statements had been issued several times in Tokio saying that Japan would demand 70% of the American strength in 10,000 ton cruisers, instead of the 60% accepted by her on battleships in the Washington conference.

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There were indications that the preliminary agreement between Britain and America which is to serve as a basis of discussion at the London conference was dependent to a degree on Japanese acceptance of a lesser ratio than 70% in heavily armed 10,000 ton cruisers. In order to maintain a large fleet of smaller cruisers, Britain had agreed to permit American maintenance of 21 large cruisers, while accepting a smaller number of such craft herself. Japanese insistence on 70% of the American total, it was realized, would bring her close to parity with Britain in vessels of this class, and as this probably would not accord with British ideas, it seemed to endanger the conference.

Mr. Wakatsuki and his associates were greeted on their arrival in Washington, Monday, by Secretary of State Stimson, Secretary of the Navy Adams, and an imposing array of officials. In a statement issued shortly thereafter, and in a conference with press representatives, the Japanese leader made clear the attitude of his government on the question of naval limitation. After expressing thanks to the American people and their Government for the cordial reception accorded the Japanese delegates, the statement says: "Japan advocates reduction. She advocates scaling down the naval armaments of the participating powers, and she herself stands ready to reduce her naval strength proportionately. It goes without saying that, in so doing, she has to bear in mind the necessity of keeping undisturbed the sense of national security of the people. From this consideration she feels entitled to retain a minimum strength, insufficient for attack and only adequate for defense in home waters. The proposals of Japan at the forthcoming conference are based upon this principle alone. She is prepared to accept a ratio that is less than parity with the other great powers and so gives clear proof of the entire absence of any thought of offensive operations. We are confident that important progress will be effected at London in the great task of disarmament and of guaranteeing an enduring peace."

More significant than the official statement, in so far as the cruiser issue is concerned, were the remarks apparently made by Mr. Wakatsuki to the press representatives. "What was said by the former Premier," a dispatch to the New York "Times" reported, "indicated that his government would not hold fast to a contention that it was entitled to 70% of the largest tonnage granted any other power in 10,000 ton cruisers, but might consent to modification if tonnage deducted in that class could be transferred to increase the tonnage in some other class of auxiliary vessels. It was evident that Japan places special stress on the importance of the submarine for her defensive needs, and it is surmised that in the last analysis she would be willing to sacrifice some tonnage in the 10,000 tonners if her submarine force could be augmented thereby." In further remarks to press representatives on subsequent days, Mr. Wakatsuki appeared at times to be less definite regarding the Japanese attitude on 10,000 ton cruisers, but the impression was nevertheless allowed to stand and it gradually gained force, leading to the conviction that this issue may be settled at London through adjustment of other classes of vessels.

A formal call was paid by Mr. Wakatsuki on President Hoover, Monday, not long after his arrival in Washington. The actual exchange of views among the representatives did not begin, however, until Tuesday, when a meeting was held at the home of Secretary Stimson. Besides Mr. Wakatsuki, the Japanese participants included Admiral Takarabe, Ambassador Deduchi, and the Secretary of the delegation, Mr. Hiroshi Saito. With Secretary Stimson were Ambassador Dwight W. Morrow, and Ambassador William R. Castle. The discussion lasted more than two hours, and at its conclusion Mr. Stimson issued a statement to the effect that a frank and friendly discussion of the naval issues between the two countries had taken place. It concluded with the remark that "both Mr. Wakatsuki and Mr. Stimson expressed optimistic hope for the successful termination of the conference and the increase of good-will between the two countries which the solution of the naval problem helps maintain." The meeting, according to press reports from Washington, was largely to establish a basis of discussion which would lead to a better understanding of the respective positions of Japan and the United States and put into the minds of each government the reasons why the other government believes its demands should be satisfied. The Japanese visitors, according to press reports, explained that their Government could see no way to do without submarines. Regarding this point, however, a dispatch to the New York "Herald-Tribune" said: "The United States and Great Britain, to judge from various observations of their leaders, are not nearly so reluctant to concede Japan's submarine requirements as they would be to grant her a fleet of 10,000 ton cruisers 70% of the numerical strength of America's."

Subsequent disclosures placed an even more favorable light upon the prospects of the London conference, in so far as the naval issues between Britain, the United States and Japan are concerned. "Outstanding in the exchanges that have taken place," said a report of Wednesday to the New York "Times," "is what amounts to an assurance that insistence upon having 70% of the American tonnage in 10,000 ton cruisers is not Japan's last word. The indications are that the demand will be modified to a point far enough below the British quota to satisfy the British." It was indicated in this dispatch, moreover, that Japan might be induced, by concessions in other classes of warships, to be content with 12, or if the United States and Britain scale down their tentative figures, even as few as ten 10,000 ton cruisers. On the other hand, it was made plain that no progress had been made by Secretary Stimson in the move for abolition of submarines. Japan was depicted as placing the greatest reliance on the submarine as a weapon of defense, and her emissaries appeared unwilling to scrap any of the 71 submarines of 78,497 tons which Japan now possesses or has building or authorized. The preliminary conferences were ended Thursday, and a joint statement was issued that evening in which it was said the conferences had been frank and friendly and that each side had presented the broad outlines of its position. It was the province of the London conference to go into the question of figures, it was added, so that all of the participating nations would be represented. The statement said that agreement had been reached "in the objectives of both countries," and when Secretary Stimson was asked later what was meant by this sentence, he said: "We found that both countries had the same general objectives in mind, namely, to establish lasting good-

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will through the cessation of competition in their naval armaments."

Although satisfactory progress was thus made on one of the great difficulties confronting the London parley, reports from Paris and Rome indicated again this week that adjustment of the differences in the views of France and Italy may not be reached so readily. The differences revolve chiefly around the oft-repeated Italian demand for theoretical parity with any other Continental power, and the French viewpoint that the double coastline of France on the Atlantic and the Mediterranean should entitle her to a larger naval force than the Italian fleet. Preliminary discussions between the two countries have proceeded rather slowly, according to press reports. In a Rome dispatch of Tuesday to the New York "Times," it was reiterated that "Italy is ready to accept any limitation of naval armament, however radical, provided that the Italian navy in no case be inferior to that of any other Continental European power." In Paris, Premier Tardieu, Foreign Minister Briand and Marine Minister Leygues gave a full explanation of the attitude and policy which they intend to adopt during the London gathering before a joint meeting, Wednesday, of the commissions of foreign affairs and the navy. Premier Tardieu assured the Parliamentary commissions that no final decisions would be taken at the London conference. He stated again the French view that the London conference was designed as a preliminary to the disarmament conference at Geneva, where, he said, a definite agreement would be sought.

An official exposition of the British position regarding belligerent action at sea under the provisions of the Covenant of the League of Nations, the Kellogg-Briand Treaty, and the optional clause of the World Court statutes was issued by Foreign Secretary Arthur Henderson late last week, in the course of a defense of the recent action of the Labor Government in affixing its signature to the optional clause. Under the optional clause, the memorandum explains, only another country which had itself accepted compulsory jurisdiction of the World Court in justiciable disputes could hale Britain before the Court in consequence of belligerent naval action. "Public opinion in this country naturally is sensitive as regards unduly limiting the exercise of British sea power in war time," the statement continued. "But the whole situation has been built up on the assumption that there is nothing illegitimate in the use of war as an instrument of national policy and as a necessary corollary, that position and the rights of neutrals are entirely independent of the circumstances of any war which may progress. This assumption is no longer valid as regards the States which are members of the League of Nations and parties to the Kellogg pact. As between such States there has been, in consequence, a fundamental change in the whole question of belligerent and neutral rights."

Britain could be involved in war in only two possible circumstances, if the London Government adheres to its obligations under the League Covenant and the Kellogg-Briand Treaty, the memorandum sets forth. These conditions are, firstly, where a State has attacked it in violation of one or both of those instruments, and secondly, if it is engaged in belligerent action in fulfillment of Article XVI of the Covenant against a Covenant-breaking State. No justiciable dispute could arise between Britain as a belligerent and another member of the League as a neutral, according to the document, since the other members of the League would either fulfill their obligations under Article XVI, in which case Britain would not need to effect any interference with their commerce, or, if they did not take this course and Britain found it necessary to interfere, they would have no ground on which to protest British action. "In other words," the memorandum states, "as between members of the League, there can be no neutral rights because there can be no neutrals." This fundamental change in the situation is said to make irrelevant the ordinary arguments against submitting British naval action to an arbitral decision. "Any such arguments can only be based on the assumption, expressed or implied, that the Covenant of the League and the Kellogg pact will break down in practice. If this assumption is made, it means that the whole machinery for the preservation of peace would have broken down; the peace pact and the Covenant would have become mere scraps of paper."

The memorandum issued by Mr. Henderson undertakes to answer the broad question whether it is safe to trust British interests to the decisions of the Permanent Court of International Justice. This question, it was indicated, might better be put: Is it wise to leave British interests without any safeguard except war? The Government holds in answer to the last question that the whole course of international developments for many years past has been in the direction of the substitution of arbitration for war, and it "rejoices to think that there now exists an international court whose competence and impartiality are unchallenged, to which may safely be referred all international disputes of, at any rate, a justiciable character." A change of this kind in the Government's attitude is insisted upon as an essential part of the effort seriously to implement the undertaking of the Kellogg-Briand pact, and to utilize the early years of peace in creating effective safeguards against war before its realities have been forgotten. The British Government, according to the statement, considers the signature of the optional clause a logical consequence of the acceptance of the Kellogg-Briand treaty, which does not provide any machinery for the pacific settlement of disputes. It is declared, moreover, that the first step in building up barriers against war is to obtain general acceptance of a system under which justiciable disputes can be settled by operation of law.

Adoption of the Young plan of German reparations payments by the forthcoming conference of governments at The Hague will be greatly expedited, it is believed, by a series of negotiations conducted in recent weeks by representatives of the Finance Ministries of France, Great Britain, Belgium, Italy and Japan. It was disclosed in Paris last Saturday that French experts had visited London and Rome on this mission, while Belgian experts had visited Paris. The specific purpose of these discussions was to solve outstanding questions between the creditor powers, and Paris reports of last Saturday stated that most of the questions had been settled. Technical experts of the various Treasuries of the creditor governments held further meetings in Paris this week in order to prevent, if possible, a repetition

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of the clashes that marked the first Hague gathering in August. Only one major point affecting the application of the Young plan remains unsettled, it was said, and that is the difficulty between Hungary and the member States of the Little Entente. Adjournment was taken at Brussels last Saturday by the subcommittee of jurists who had been appointed to put into proper form the decisions of the Hague conference and the various expert committees. The draft of a protocol was handed to Premier Jaspar of Belgium, who is permanent President of the Hague conference. There are still some points to be covered, however, and the jurists will meet again on Jan. 3 1930 to put them into final form. The conference at The Hague, it was learned officially in London, Wednesday, will begin on Jan. 6 instead of Jan. 3, as previously understood.

Arrangements for bringing into force on Jan. 1 a treaty for the removal of numerous foreign trade prohibitions and restrictions were completed Dec. 13 by the International Conference for the Abolition of Import and Export Restrictions and Prohibitions. The Conference met in Paris Dec. 5 under the auspices of the League of Nations. Delegates from 26 nations, including the United States, attended the gathering, which was called to consider a convention elaborated after three years of work by experts of the League of Nations. Difficulties were presented by the refusal of representatives of Poland and Czechoslovakia to accept the convention. Poland refused to ratify the instrument because it failed to provide "indispensable" guarantees to Polish trade, while Czechoslovakia was represented as in too uncertain a political state for ratification. Eleven countries thereupon stipulated that they would accept the treaty only if Poland and Czechoslovakia would ratify it. A formula for placing the treaty in force was finally adopted by 19 nations, of which eight agreed to ratify the instrument unconditionally, while 11 others signified that they would place it in effect tentatively with the understanding that they would withdraw on July 1 1930 if Poland and Czechoslovakia have not by that time announced their acceptance. A further provision in the new protocol permits a member to withdraw on the contingency that fewer than 18 States are party to the agreement, but this provision becomes operative only after July 1 next. States which have agreed to place the convention temporarily in effect are listed in a Paris dispatch to the New York "Times" as follows: The United States, Great Britain, Germany, France, Belgium, Italy, Holland, Denmark, Finland, Japan, Luxembourg, Portugal, Rumania, Switzerland, Sweden, Yugoslavia, Hungary, Austria and Norway.

Debate on the long projected program of reforms in German governmental finance reached an acute phase in Berlin over the last week-end, and a Cabinet crisis threatened to develop on several occasions. The question of the necessary reforms has been raised many times, notably in the successive reports made by S. Parker Gilbert, Agent General for Reparations Payments under the Dawes plan. Mr. Gilbert protested vigorously against extravagant expenditures, and he showed clearly that public spending beyond available resources exerts an unsettling influence on finance and industry. He pointed out also, however, that the finances of Germany were essentially sound and that the problems would yield to the application of standard principles of public finance. Dr. Hjalmar Schacht, President of the Reichsbank, also has declared emphatically that reforms must be effected. The entire matter was again raised into prominence when Dr. Schacht issued a statement several weeks ago denouncing the German Government for its failure to effect internal financial reforms and warning the powers to which reparations payments are due against changes in the Young plan. Dr. Schacht was given hearty support by virtually the entire German press, and the Reich Government immediately took steps to introduce the needed reform measures.

Chancellor Mueller began his exposition of German governmental finance before the Reichstag on Dec. 12, and he disclosed, incidentally, that the national exchequer will show a deficit of 1,700,000,000 marks at the end of this year. This deficit, he explained, represented the accumulated budgetary shortages of several years, together with the requirements of the extraordinary budget of 800,000,000 marks. The Government managed to cover all but 330,000,000 marks of this deficit by resort to Treasury borrowing and by securing advances from the Ministries of Posts and Railways. It was hinted that negotiations for a loan to cover this balance were in progress with a consortium of German and American banking houses. As one element of the financial reforms, Chancellor Mueller announced that the Government proposed to reduce taxes on industry for 1930 by 915,000,000 marks, of which 350,000,000 marks would represent reduced reparations payments under the Young plan, while 400,000,000 marks would be produced by raising taxes on beer and tobacco, with minor expedients to make up the remainder. He proposed also to increase the contributions of employers and workers to the unemployment insurance institute by ½ of 1%, creating an additional revenue which he estimated at 140,000,000 marks.

A vote of confidence was requested by the Chancellor last Saturday, and this was finally granted by the Reichstag with a majority of 66 votes. The ballot count was 222 against 156, with 22 abstaining and almost 100 Deputies absent from the Chamber. It was declared in subsequent dispatches from Berlin that a loan of approximately $100,000,000 was being negotiated with an international banking syndicate of which the American members would be headed by Dillon, Read & Co. This financing was opposed by Dr. Schacht, however, and it was reported Thursday that the negotiations had been dropped. In a Berlin dispatch to the New York "Times" it was stated that the amount needed to cover the Government's year-end deficit will be advanced by the Reichsbank, co-operating with other German banking units.

Political considerations that have long prevented the negotiation by the Austrian Government of a new international loan were surmounted last week, and a substantial flotation is now considered imminent. A change in the Italian attitude toward Austria, resulting in Italian consent to such a loan, will make the flotation possible, according to a statement made in the Vienna Parliament on Dec. 13 by Chancellor Schober. Italo-Austrian relations became strained early last year, when Vienna protested against Italian treatment of South Tyroleans, but Chancellor Schober indicated last week that they

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have now been restored to an entirely friendly footing. Italian consent to a new loan was necessary, since Austria bound herself by the terms of the League loan of 1922 to obtain the assent of the powers to any additional issue. "Italy made use of this to refuse her consent until now to the new loan which Austria so urgently needs," a Vienna dispatch of Dec. 13 to the New York "Times" said. The Rome Government is also said to have placed difficulties in the way of Austria's request for a moratorium concerning her obligations for repayment of food relief credits. Chancellor Schober indicated in his Parliamentary statement that the other powers had already assured Austria of their support in the matter of a new loan. With Italian objections finally removed, "we can definitely assure ourselves that our financial position toward the world has been set in order," he remarked. "The head of the Italian Government conveyed to me," the Chancellor said, "that his Government would make possible the satisfaction of the preliminary conditions for floating a new loan, and also would associate itself with agreements for regulating the payment of our relief obligations made in 1928 with the European relief States and in 1929 with the United States, and would consent to that postponement of our reparations payments which is still another essential for our obtaining a new loan."

Maintenance of a free gold market in Argentina was discontinued Monday, when President Hipolito Irigoyen issued a decree ordering the immediate closing of the Caja de Conversion, or gold exchange office. The official decree closing the exchange bank explained that the irregular state of the world's exchange market "exerts a damaging influence upon our market, causing shipments of coined gold from this country without justifiable causes." Shipments of gold deposited in local banks will still be possible, and as there are now some 47,000,000 gold pesos deposited in these institutions, some additional gold shipments from Argentina may be made. In a Buenos Aires dispatch of Monday to the New York "Herald Tribune," it was indicated that the gold reserve in the Caja de Conversion decreased from 504,000,000 gold pesos in August 1928 to 423,000,000 at present. Shipments of gold have been especially heavy this year, European takings in the last three months being placed at $30,000,000. A major portion of the previous outflow of this year came to the New York market. The action by President Irigoyen was his second step in 10 days designed to relieve monetary stringency in Argentina. On Dec. 6 the President issued a decree authorizing the banks of the nation to discount up to 200,000,000 paper pesos at the Caja de Conversion in order to increase the circulation of money. Notwithstanding the recent heavy outflow of gold, reserves at present are placed at approximately 57% of the outstanding currency, which is well above the 40% required.

Recommendations of the Kemmerer commission of financial advisers to China were placed before the Nanking Government in their completed form last week, the commission having ended a year's investigation of the tangled Chinese finances. Of the 17 American experts engaged by Nanking a year ago, 11 are now returning to America, but six will remain in China under new contracts to assist in applying the recommendations made. The findings of the commission were submitted from time to time in the form of laws and reports to T. V. Soong, Finance Minister of the Nationalist Government, according to Shanghai reports to the New York "Times." Some of the recommendations, it is said, have already been enacted by the Legislative Yuan without the public being conscious that they emanated from the Kemmerer commission. One of the startling suggestions made, it is believed, is that the gold standard be adopted in China by a gradual regional process. "The Kemmerer report," a "Times" dispatch said, "is a scientific analysis of the existing situation, compiled in the form of a series of simple laws which, the commission believes, if they are passed in the order named and conscientiously enforced, will in time give China a stable currency, an adequate tax income, a balanced budget and a gradual renewal of credit."

The political situation in China, meanwhile, again shows signs of clearing, although no indication has yet been given of the means whereby the numerous enemies of the Nanking Government were suddenly "crushed" last week. A score of military leaders were in revolt against Nanking early last week, and fighting was in progress in at least three important and widely separated areas. Mutinies occurred within a few miles of the capital, which was considered in danger for a time. Foreign gunboats were rushed up the Yangtze River and nationals of other countries were carried to Shanghai in some insances. Although the Nanking Government was admittedly hard pressed by the numerous rebellious elements, the various revolts suddenly faded. President Chiang Kai-shek issued a statement in Nanking Wednesday to the effect that the national crisis arising out of the recent rebellions and mutinies in Central and Southern China is considered past by the Government. The upheaval "was the greatest yet experienced," the statement said, and it was disclosed that the Nationalist regime was on the brink of collapse during the crisis. Some disorders still exist, however, in the Provinces of Honan and Anhwei, according to Associated Press dispatches from Shanghai.

There have been no changes this week in the discount rates of any of the European central banks. Rates continue at 7½% in Austria; at 7% in Germany and Italy; at 5½% in Denmark, Norway and Spain; at 5% in England and Sweden; at 4½% in Holland and Belgium, and at 3½% in France and Switzerland. In the London open market discounts for short bills yesterday were 5@5¼% against 4 13/16@4⅞% on Friday of last week, and for long bills 4 13/16%, the same as the previous Friday. Money on call in London yesterday was 3⅞%. At Paris open market discounts remain at 3½%, but in Switzerland have been reduced from 3¼% to 3⅛%.

The Bank of England statement for the week ended Dec. 18 shows a gain of £3,299,921 in gold holdings which brings the total up to £140,734,339. This compares with £155,507,575 for the same week a year ago. Note circulation expanded £6,540,000 and so a loss of £3,240,000 was shown in reserves. Public deposits increased £1,000,000 and other deposits £3,111,050. The latter includes bankers accounts which expanded £3,992,798 and other accounts which fell off £881,748. The proportion of reserves to liabilities is 27.02% in comparison with

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31.23% last week and 29.24% last year. An increase of £4,480,000 was shown in loans on Government securities and of £2,897,295 in loans on other securities. Other securities consist of "discounts and advances" and "securities" which rose £1,802,127 and £1,095,168 respectively. The Bank rate of 5% which was put in effect last week remains unchanged. Below we furnish a comparison of the various items of the Bank return for five years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1929. Dec. 18	1928. Dec. 19	1927. Dec. 21	1926. Dec. 22	1925. Dec. 23
	£	£	£	£	£
Circulation	a371,698,000	384,110,000	138,778,715	141,285,355	145,728,590
Public deposits	9,860,000	11,143,000	18,444,845	12,134,540	17,651,838
Other deposits	97,582,667	96,212,000	102,912,214	107,939,596	108,300,201
Bankers' accounts	62,065,360	------	------	------	------
Other accounts	35,517,307	------	------	------	------
Govt. securities	65,143,855	57,756,000	42,983,992	31,337,539	45,422,526
Other securities	31,195,251	36,142,000	64,954,661	76,279,419	79,796,152
Disc't & advances	10,629,732	------	------	------	------
Securities	205,565,519	------	------	------	------
Reserve notes & coin	29,034,000	31,395,000	31,352,000	30,407,860	18,643,053
Coin and bullion	140,734,339	155,507,575	150,381,205	151,943,215	144,621,643
Proportion of reserve to liabilities	27.02%	29.24%	25.00%	25.19%	14¾
Bank rate	5%	4½%	4½%	5%	5%

a On Nov. 29 1928 the fiduciary currency was amalgamated with Bank of England note issues adding at that time £234,199,000 to the amount of Bank of England notes outstanding.

The Bank of Germany in its statement for the second week of December shows an increase of 2,492,000 marks in gold and bullion, raising the total of the item to 2,247,135,000 marks. The same item last year amounted to 2,690,356,000 marks and the year before to 1,860,731,000 marks. Due to an increase in bills of exchange and checks of 189,125,000 marks during the week the item now aggregates 2,479,002,000 marks. Reserves in foreign currency show a decrease of 8,003,000 marks, while deposits abroad remain unchanged. Notes in circulation reveal a loss of 95,119,000 marks bringing the total of the item down to 4,588,925,000 marks, as compared with 4,424,657,000 marks of the corresponding week last year. Silver and other coin increased 6,471,000 marks and notes on other German banks 1,795,000 marks, whereas investments remain unchanged. A decrease was recorded in other assets of 425,000 marks and in other daily maturing obligations of 36,679,000 marks. Advances increased 5,497,000 marks, while other liabilities declined 3,500,000 marks. A comparison of the various items of the Bank's return for the past three years is given below:

REICHSBANK'S COMPARATIVE STATEMENT.

	Changes for Week.	Dec. 14 1929.	Dec. 15 1928.	Dec. 15 1927
Assets—	Reichsmarks.	Reichsmarks.	Reichsmarks.	Reichsmarks.
Gold and bullion	Inc. 2,492,000	2,247,135,000	2,690,356,000	1,860,731,000
Of which depos. abr'd	Unchanged	149,788,000	85,626,000	77,248,000
Res've in for'n curr	Dec. 8,003,000	390,781,000	169,737,000	286,239,000
Bills of exch. & checks	Inc. 189,125,000	2,479,002,000	1,890,466,000	2,270,456,000
Silver and other coin	Inc. 6,471,000	100,609,000	92,165,000	54,850,000
Notes on oth. Ger. bks.	Inc. 1,795,000	14,146,000	22,144,000	17,805,000
Advances	Inc. 5,497,000	62,597,000	57,745,000	58,626,000
Investments	Unchanged	92,558,000	92,357,000	93,430,000
Other assets	Dec. 425,000	664,805,000	536,119,000	477,307,000
Liabilities—				
Notes in circulation	Dec. 95,119,000	4,588,925,000	4,424,657,000	3,931,441,000
Oth. daily mat. oblig.	Dec. 36,679,000	402,053,000	425,943,000	525,089,000
Other liabilities	Dec. 3,500,000	186,002,000	283,656,000	296,733,000

In its statement for the week ending Dec. 14, the Bank of France reports an increase in gold holdings of 117,024,984 francs. Total gold holdings now aggregate 41,248,433,556 francs, as compared with 31,722,109,484 francs at the corresponding week last year. A decrease was recorded in French commercial bills discounted of 568,000,000 francs. Notes in circulation underwent a contraction of 387,000,000 francs, reducing the total of the item to 66,903,847,940 francs, compared with 67,290,847,940 francs, the previous week and 61,420,539,180 francs the corresponding week last year. Credit balances abroad and bills bought abroad increased 23,000,000 francs and 18,000,000 francs, while on the other hand, advances against securities and creditor current accounts reveal a decrease of 40,000,000 francs and 126,000,000 francs respectively. Below we furnish a comparison of the various items of the Bank's return for the past two weeks and also for the corresponding week last year:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week.	Status as of Dec. 14 1929.	Dec. 7 1929.	Dec. 15 1928.
	Francs.	Francs.	Francs.	Francs.
Gold holdings	Inc. 117,024,984	41,248,433,556	41,131,408,572	31,722,109,484
Credit bals. abr'd	Inc. 23,000,000	7,190,718,755	7,167,718,755	14,031,438,709
French commercial bills discounted	Dec. 568,000,000	8,833,315,070	9,401,315,070	3,567,980,268
Bills bought abr'd	Inc. 18,000,000	18,173,899,597	18,755,899,597	19,139,752,850
Adv. agt. securs.	Dec. 40,000,000	2,629,491,336	2,669,491,336	2,252,633,183
Note circulation	Dec. 387,000,000	66,903,847,940	67,290,847,940	61,420,539,180
Cred. curr. accts.	Dec. 126,000,000	19,902,415,232	20,028,415,232	19,661,474,653

A slight hardening of rates was occasioned in the New York money market this week by the heavy holiday needs for currency and continued large-scale gold exportations. Funds were available in quantity early in the week, and call loans ruled at 4½% on the Stock Exchange Monday, with some transactions reported in the unofficial "street" market at 4%. In the sessions of Tuesday, Wednesday and Thursday, demand money rates were again 4½% on the Stock Exchange, but no funds were available at concessions in the outside market. After renewing once more at 4½% yesterday, call loans were advanced to 5%, breaking at length the long record of sessions in which demand loans had been arranged at the undeviating figure of 4½%. This level was established on Nov. 21. Withdrawals by the banks yesterday amounted to $20,000,000. Time money was unchanged this week, with all transactions fixed at 4¾@5%. Brokers' loans resumed their downward tendency this week in the statement of the Federal Reserve Bank of New York for the week ended Wednesday night. The drop in loans amounted to $39,000,000, carrying the total to a new low level for the present movement. Again overshadowing other monetary developments were the heavy gold shipments to European centers announced this week. The statement of the Federal Reserve Bank of New York for the week ended Wednesday recorded gold exports of $33,499,000, with England taking $21,024,000; France, $11,000,000; Germany, $1,334,000; Mexico, $128,000, and India, $13,000. Imports shown in the statement were $998,000. Ear-marked gold held for foreign account increased $3,001,000. In addition to the heavy losses thus officially acknowledged, it is known that further extensive shipments are leaving on vessels sailing to-day.

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 4½%, this including renewals. On Friday, after renewals had again been effected at 4½%, there was an advance to 5% in the rate for new loans. Time money has continued inactive, with the quoted rates for loans of all dates at 4¾@5% on every day of the week. Dealings in commercial paper in the open market were very light the early part of the week, but some improvement was displayed the latter part. Rates for names of choice character maturing in four to six months have continued to rule at 5%, while names less well known have commanded 5¼@5½%, with New England mill paper also quoted at 5¼%.

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The market for prime bankers' acceptances during the early part of the week was extremely active, with the demand largely in excess of the offerings. As the week advanced the offerings increased, but the market showed less activity. This may have been due to the fact that the 60-day rate for acceptances was on Thursday lowered 1/8 of 1% in both the bid and the asked columns, bringing them to the level of the 90-day rate. The posted rates of the American Acceptance Council are now 4 1/8% bid and 4% asked for bills running 30 days; 4% bid and 3 7/8% asked for both 60 and 90 days; 4 1/8% bid and 4% asked for 120 days, and 4 1/4% bid and 4 1/8% 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 have also been altered in the particular mentioned and are now as follows:

SPOT DELIVERY.

	—180 Days—		—150 Days—		—120 Days—	
	Bid.	Asked.	Bid.	Asked.	Bid.	Asked.
Prime eligible bills	4¼	4⅛	4¼	4⅛	4⅛	4
	—90 Days—		—60 Days—		—30 Days—	
	Bid.	Asked.	Bid.	Asked.	Bid.	Asked.
Prime eligible bills	4	3⅞	4	3⅞	4⅛	4

FOR DELIVERY WITHIN THIRTY DAYS.

Eligible member banks ---- 4¼ bid
Eligible non-member banks ---- 4¼ bid

On Dec. 19 the Federal Reserve Bank of Kansas City reduced its rediscount rate on all classes of paper of all maturities from 5% to 4½%, effective Dec. 20. 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 Dec. 20.	Date Established.	Previous Rate.
Boston	4½	Nov. 21 1929	5
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	4½	Dec. 10 1929	5
Chicago	4½	Nov. 23 1929	5
St. Louis	5	July 19 1928	4½
Minneapolis	5	May 14 1929	4½
Kansas City	4½	Dec. 20 1929	5
Dallas	5	Mar. 2 1929	4½
San Francisco	4½	Dec. 6 1929	5

Sterling exchange has been irregular, but in the main firm at quotations which lead to the expectation of further gold transfers from New York to London. Exchange on London has been in demand and bankers are inclined to believe that this demand will gather force until the end of the year with the increasing necessity for making transfers to Europe as a seasonal matter for purposes of year-end settlements. The range this week has been from 4.87 5/8 to 4.87 15-16 for bankers' sight, compared with 4.87 1/2 to 4.88 last week. The range for cable transfers has been from 4.88 1/8 to 4.88 5-16, compared with 4.88 to 4.88 15-16 a week ago. The Bank of England continues to increase its gold holdings, but one important source of its gold supply is now cut off owing to the decree of the Argentine government closing the Caja de Conversion, thus placing an embargo on gold exports. Since the first of the year approximately $40,000,000 in gold has been sent from Buenos Aires to London. London dispatches state that even apart from the large gold imports and the lower Bank rate which went into effect last week, the outlook for the London money market is better than for a long time past. London bankers count upon steadily relaxing money rates during the early months of 1930. It is believed that the return flow of British funds which began with the collapse of speculation on the New York Stock Exchange will continue for some weeks, as for various reasons much of these funds has not been repatriated.

Both New York and British bankers expect the gold movement from New York to London to reach considerable proportions after the turn of the year. According to London dispatches the Bank of England has intimated to the money market that it expects support for the Bank rate at its lower level and unless there should be another general downward movement in Continental money rates and renewed heavy foreign buying of sterling bills, such support will be possible. The whole aspect of the money situation in London has improved to such an extent that a new downward movement in London open market discount rates after the end of the year is considered highly probable. Despite the recent increase in the gold holdings of the Bank of England, the total is still £9,266,000 under the Cunliffe minimum of £150,000,000. The London market infers from recent events that the Bank observes no hard and fast rule regarding the gold reserve, but considers it desirable to conform as nearly as possible with the Cunliffe recommendation. From present indications this figure will be attained very soon, even though France and Germany are also desirous of adding to their gold holdings. This week the Bank of England shows an increase in gold holdings of £3,299,921, the total standing at £140,734,339, which compares with £155,507,575 on Dec. 20 1928. This week the Federal Reserve Bank of New York accounts for a shipment of $21,024,000 gold to England. On Saturday the Bank of England sold £15,507 and bought £4,400 in gold bars and exported £4,000 in sovereigns. Saturday's dispatches stated that in addition to the gold coming from New York £2,250,000 in sovereigns were en route to London from Argentina. Of this amount £750,000 were due to arrive on Dec. 17, and £500,000 in each of the following three weeks. A total of £543,000 in gold bars from South Africa and £500,000 in sovereigns was due in London on Saturday last, and during the present week £586,000 in gold bars is expected to arrive from South Africa. On Monday the Bank of England received £1,500,000 in sovereigns, sold £8,571 in gold bars, and bought £480 in gold bars and £22 in foreign gold coin. On Tuesday the bank bought £365,500 in gold bars of the £544,000 available in the open market and received £226,000 in sovereigns from abroad, and exported £2,000 in sovereigns. On Wednesday the bank received £464,662 in sovereigns from abroad and bought £11 in foreign gold coin. On Thursday the Bank sold £37,808 in bars and exported £2,000 in sovereigns. On Friday the Bank received £30,000 in sovereigns from abroad and bought £4,010 in gold bars, and £6 in foreign gold coin.

At the Port of New York the gold movement for the week Dec. 12-Dec. 18, inclusive, as reported by the Federal Reserve Bank of New York, consisted of imports of $998,000, of which $950,000 came from Colombia, and $48,000, chiefly from other Latin-American countries. Exports totaled $33,499,000, of which $21,024,000 was shipped to England, $11,000,000 to France, $1,334,000 to Germany, $128,000 to Mexico, and $13,000 to India. The Reserve Bank also reported an increase of $3,001,000

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in gold ear-marked for foreign account. In tabular form the gold movement at the Port of New York for the week ended Dec. 18, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, DEC. 12-DEC. 18, INCLUSIVE.

Imports.	*Exports.*
$950,000 from Colombia	$21,024,000 to England
48,000 chiefly from other Latin American countries	11,000,000 to France
	1,334,000 to Germany
	128,000 to Mexico
	13,000 to India
$998,000 total	$33,499,000 total

Net Change in Gold Earmarked for Foreign Account.

Increase $3,001,000

Canadian exchange continues at a discount though, as during last week, less unfavorable to Montreal than in the recent past. The improvement in Canadian dollars is expected to last until the year-end and possibly into January. The present improvement is considered to result from a large volume of provincial government and public utility financing, which is causing a flow of funds that overbalances the movement of money to New York, where the relatively inactive stock market and easier money fail to draw large amounts of Canadian funds. It is thought in some quarters that the present appreciation may carry the Montreal rate above the gold export point to New York, usually calculated at 3-16 of 1% discount. On Saturday last Montreal funds, noon rate, were at 29-32 of 1% discount; on Monday, at 25-32; on Tuesday at 23-32; on Wednesday and on Thursday at 9-16, and on Friday at 7/8 of 1% discount.

Referring to day-to-day rates sterling exchange on Saturday last was firm. Bankers' sight was 4.87 11-16 @4.87 15-16, cable transfers 4.88 1/8@4.88 5-16. On Monday the market was quiet but irregular. The range was 4.87 11-16@4.87 7/8 for bankers' sight and 4.88 7-32@4.88 5-16 for cable transfers. On Tuesday the market was somewhat easier. Bankers' sight was 4.87 5/8@4.87 3/4; cable transfers 4.88 1/8@ 4.88 3-16. On Wednesday the market continued unchanged in tone. The range was 4.87 21-32@4.87 3/4 for bankers' sight and 4.88 1/8@4.88 3-16 for cable transfers. On Thursday sterling was fractionally higher. The range was 4.87 11-16@4.87 15-16 for bankers' sight and 4.88 1/8@4.88 9-32 for cable transfers. On Friday the market continued firm; the range was 4.87 11-16@4.87 7/8 for bankers' sight and 4.88 3-16@4.88 9-32 for cable transfers. Closing quotations on Friday were 4.87 13-16 for demand and 4.88 1/4 for cable transfers. Commercial sight bills finished at 4.87 1/2; sixty-day bills at 4.83 5-16; ninety-day bills at 4.81 7-16; documents for payment (60 days) at 4.83 5-16, and seven-day grain bills at 4.86 15-16. Cotton and grain for payment closed at 4.87 1/2.

The Continental exchanges have been somewhat irregular, though higher all around. Aside from the fact that European funds have been returning to the other side since October as a result of the changed conditions in security markets here, this movement is now slightly accelerated owing to the approach of year-end requirements in European centers. French francs have been especially firm and in demand. This week, as noted above, the Federal Reserve Bank of New York accounts for a shipment of $11,000,000 in gold to Paris. Banking circles seem to be of the opinion that Paris will draw very heavily on New York gold. This week the Bank of France shows an increase in gold holdings of 117,024,000 francs, bringing the total as of Dec. 13 to 41,248,433,000 francs, the highest in the history of the bank. This compares with 31,722,109,000 francs on Dec. 15 1928.

German marks are firm and ruling at rates which increase the probability of gold exports to Germany. As noted above, a shipment of $1,334,000 in gold was made to Germany during the week. Money rates continue high but there is every indication that German borrowings in the United States will increase to a point where some ease may be expected in the German money markets. At present the firmness is partly seasonal due to year-end pressure, but after the end of the year it is believed that there will be a noticeable easing in credit conditions and that the Reichsbank will probably reduce its rate of discount.

The London check rate on Paris closed at 123.88 on Friday of this week, against 123.92 on Friday of last week. In New York sight bills on the French center finished at 3.93 7/8, against 3.93 5/8 on Friday a week ago; cable transfers at 3.94 1/8, against 3.93 7/8; and commercial sight bills at 3.93 1/2, against 3.93 1/4. Antwerp belgas finished at 14.00 for checks and at 14.01 for cable transfers, against 13.99 1/2 and 14.00 1/2. Final quotations for Berlin marks were 23.95 for checks and 23.96 for cable transfers, in comparison with 23.94 and 23.95 a week earlier. Italian lire closed at 5.23 7-16 for bankers' sight bills and at 5.23 11-16 for cable transfers, against 5.23 3/8 and 5.23 5/8 on Friday of last week. Austrian schillings closed at 14 1/4 on Friday of this week, against 14 1/4 on Friday of last week. Exchange on Czechoslovakia finished at 2.97, against 2.96 5/8; on Bucharest at 0.60 1/2, against 0.60 3/4; on Poland at 11.25, against 11.25; and on Finland at 2.52, against 2.52. Greek exchanges closed at 1.30 1/4 for checks and at 1.30 1/2 for cable transfers, against 1.30 1/4 and 1.30 1/2.

The exchanges on the countries neutral during the war continue firm and show little change from a week ago. The Scandinavian units have held the firm ground gained last week and at present are supported by the general improvement in all Continental exchanges resulting from the radical change in conditions in international money markets. The firmness in the neutrals, like that of all the Continental exchanges, is largely the result of sympathetic reaction to sterling exchange. Exchange on Amsterdam, while receding from the higher levels quoted last week, is nevertheless firm. Guilder cable transfers sold this week generally around 40.34, which compares with dollar parity of 40.20. The weakness displayed by guilders this week is only relative and is due largely to the transfers of idle Dutch funds to other markets, especially to the German centers, where better yields are to be had for credit accommodation. Spanish pesetas have been weak, in part as the result of speculative operations.

Bankers' sight on Amsterdam finished on Friday at 40.31 against 40.33 1/4 on Friday of last week; cable transfers at 40.33 against 40.35 1/4; and commercial sight bills at 40.27 against 40.29 1/2. Swiss francs closed at 19.44 1/2 for bankers' sight bills and at 19.45 1/2 for cable transfers, in comparison with 19.42 1/2 and 19.43 1/2 a week earlier. Copenhagen checks finished at 26.82 and cable transfers at 26.84, against 26.82 and 26.84. Checks on Sweden closed at 26.97 and cable transfers at 26.99, against 26.96 1/2 and 26.98 1/2; while checks on Norway finished at

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26.80 and cable transfers at 26.82, against 26.79 and 26.81. Spanish pesetas closed at 13.81 for checks and at 13.82 for cable transfers, which compares with 13.84 and 13.85 a week earlier.

Exchange on the South American countries has been inclined to marked weakness. Argentina is of uppermost importance owing to the decree of the Argentine Government closing the Caja de Conversion, or Government Conversion Office, which means the practical abandonment of the gold standard. The conversion office had been open since August 29 1927, when the currency was returned to the gold standard following the war. The present action was taken as a result of the heavy gold export during the last few months from Buenos Aires to New York and London. On Monday the paper peso was quoted at 41.41, but in Tuesday's market the decree sent the peso down to 39.25 bid, 40.00 asked, with no trading being done. The lowest price quoted in Buenos Aires was 38.60 and the currency closed there on Tuesday at 40.25. The closing of the conversion office was the second step taken recently by President Irigoyen to stop the drain of gold. Since the beginning of 1929 Argentina has lost approximately $112,000,000 gold, of which about $72,000,000 has been shipped to the United States. Of this amount approximately $57,000,000 was received in the United States since June. Recently the President of the republic authorized the discounting of bills up to a total of $200,000,000 paper pesos in an attempt to relieve the money market in Buenos Aires against the gold outflow. The measure has so far, it is understood, been ineffective except to bring the gold ratio closer to the legal minimum of 40%. Deprived of the support of gold export the peso will come solely under the influence of the trade balance, and inasmuch as Argentina has been experiencing a sharp reduction in its export balance and as foreign loans have been lacking, the peso, it is thought, will undoubtedly suffer a period of weakness in the immediate future.

The decree putting an embargo on Argentine gold exports was reflected at once in lower quotations for Argentine government bonds and railway securities in the New York, London, and Continental markets. London as well as New York bankers regard the closing of the conversion office as a retrograde step. In a recent dispatch, R. Foster, director of the Bank of London and South America, commenting on the situation, pointed out that despite the gold exports the gold position is still very strong. The gold reserve in the Caja de Conversion is now approximately 423,000,000 gold pesos. The Caja held about 450,000,000 gold pesos at the time Argentina returned to the gold standard and subsequent imports brought this to a high point of 504,000,000 pesos in August, 1928. Other banks in Argentina held sufficient metal at that date to make the total 622,000,000 gold pesos. The chief difficulties surrounding Argentine exchange are attributed to two principal factors—the small size of the current wheat crop and the total absence of foreign loans during the past year due to the unfavorable conditions prevailing in the New York and London markets for foreign long-term securities. This has created a large balance of payments against the country. The situation was made more difficult, according to the government statements, by consistent speculative selling of peso exchange and the withdrawal of gold on an exchange basis.

Exchange on the other South American countries suffered more or less as a consequence of the conditions surrounding Argentine exchange, although the currency of each South American country is confronted with its own local problems. The decline in Brazilian milreis was discussed here last week. The Peruvian government, as was announced on Thursday, has taken steps to protect its currency in world foreign exchange markets. A decree has been issued making it obligatory to settle all sales and business contracts in Peruvian currency. This follows the drastic action of the government a few days ago forbidding the purchase of foreign securities by all Peruvian banks and branches of foreign banks and liquidation of any present holdings. At the same time a loan for protecting exchange was secured from the Banco Italiano of Lima. Argentine paper pesos closed on Friday at 40 7-16 for checks, as compared with 41.30 on Friday of last week and at 40½ for cable transfers, against 41.35. Brazilian milreis finished at 11.22 for checks and at 11.25 for cable transfers, against 11.47 and 11.50. Chilean exchange closed at 12 3-16 for checks and at 12¼ for cable transfers, against 12 3-16 and 12¼; Peru at 3.89 for checks and at 3.90 for cable transfers, against 3.94 and 3.95.

The Far Eastern exchanges show little change from recent weeks. The Chinese units have for a long time been easy owing to the low ruling prices of silver. Japanese yen are firm. In a recent address Finance Minister Inouye said, "leading banks in Japan have shown a determination to support the policy of the government and the Bank of Japan on the gold ban removal. They have reached an understanding with the government not to send much capital out of the country. Such being the case, I do not believe that a large amount of gold will leave Japan on the lifting of the embargo. I chose January 11 on the basis of the present exchange situation. I thought also that it would add to the financial stability of the country if the date were to be known in advance. Up to the

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACTS OF 1922
DEC. 14 1929 TO DEC. 20 1929, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers to New York Value to United States Money.					
	Dec. 14.	Dec. 16.	Dec. 17.	Dec. 18.	Dec. 19.	Dec. 20.
EUROPE—	$	$	$	$	$	$
Austria, schilling	.140620	.140635	.140622	.140634	.140607	.140657
Belgium, belga	.139968	.139975	.139971	.139985	.139998	.140002
Bulgaria, lev	.007217	.007227	.007212	.007227	.007227	.007232
Czechoslovakia, krone	.029672	.029668	.029677	.029678	.029682	.029691
Denmark, krone	.268360	.268432	.268392	.268343	.268344	.268361
England, pound sterling	4.882024	4.882595	4.881154	4.881209	4.881857	4.882065
Finland, markka	.025165	.025170	.025171	.025170	.025166	.025172
France, franc	.039386	.039386	.039382	.039385	.039394	.039399
Germany, reichsmark	.239496	.239552	.239467	.239463	.239511	.239515
Greece, drachma	.012995	.012997	.012993	.012995	.012995	.012999
Holland, guilder	.403589	.403663	.403561	.403438	.403397	.403317
Hungary, pengo	.175107	.197096	.175078	.175094	.175160	.175130
Italy, lira	.052364	.052365	.052356	.052348	.052352	.052351
Norway, krone	.268097	.268172	.268142	.268144	.268150	.268203
Poland, zloty	.112044	.111983	.111994	.111977	.111972	.112075
Portugal, escudo	.045083	.045100	.045050	.045116	.045116	.045116
Rumania, leu	.005963	.005965	.005962	.005967	.005975	.005981
Spain, peseta	.137988	.138711	.138484	.138490	.138077	.137894
Sweden, krona	.269871	.269850	.269850	.269818	.269773	.269802
Switzerland, franc	.194396	.194422	.194469	.194473	.194501	.194527
Yugoslavia, dinar	.017714	.017715	.017716	.017723	.017732	.017733
ASIA—						
China—						
Chefoo, tael	.565208	.565000	.565208	.562916	.557500	.553333
Hankow, tael	.558437	.557656	.557500	.555625	.549687	.547187
Shanghai, tael	.544285	.543160	.542946	.540625	.535535	.535535
Tientsin, tael	.573958	.573750	.573541	.571875	.565625	.561458
Hong Kong, dollar	.426696	.426696	.426696	.425178	.422857	.421339
Mexican, dollar	.393437	.392500	.392500	.390312	.385937	.385625
Tientsin or Peiyang, dollar	.394583	.394168	.393333	.391666	.387916	.387083
Yuan, dollar	.391250	.390833	.390000	.388333	.384834	.383750
India, rupee	.363446	.363260	.363875	.363932	.364017	.364032
Japan, yen	.489500	.489800	.489968	.489875	.489812	.489750
Singapore (S.S.) dollar	.560416	.560416	.560416	.559791	.559791	.559791
NORTH AMER.—						
Canada, dollar	.991154	.991692	.992343	.993497	.994076	.993072
Cuba, peso	.999300	.999300	.999237	.999237	.999237	.999268
Mexico, peso	.479825	.479950	.480500	.480625	.480275	.480325
Newfoundland, dollar	.988592	.989237	.990000	.991155	.991487	.990062
SOUTH AMER.—						
Argentina, peso (gold)	.940803	.940290	.886098	.910199	.911554	.911764
Brazil, milreis	.112720	.113050	.112660	.110275	.109080	.107900
Chile, peso	.120862	.120867	.120855	.121280	.121286	.121079
Uruguay, peso	.953654	.952821	.931109	.920731	.922894	.922894
Colombia, peso	.963900	.963900	.963900	.963900	.963900	.963900

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present the government has held huge amounts of specie abroad, but I do not think this proper. Therefore the government has decided to entrust to the Bank of Japan the task of maintaining specie reserves abroad and of controlling exchange fluctuations." Closing quotations for yen checks yesterday were 49.00@49⅛, against 48 15-16@49⅛. Hongkong closed at 42⅜@43, against 42⅞@43⅛; Shanghai at 3⅞, against 54⅝@54⅞; Manila at 50, against 50; Singapore at 56 7-16@56½, against 56 7-16@56⅝; Bombay at 36 9-16, against 36½, and Calcutta at 36 9-16, against 36½.

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, Dec. 14.	*Monday, Dec. 16.*	*Tuesday, Dec. 17.*	*Wednesd'y, Dec. 18.*	*Thursday, Dec. 19.*	*Friday. Dec. 20.*	*Aggregate for Week.*
$	$	$	$	$	$	$
169,000,000	183,000,000	240,000,000	172,000,000	155,000,000	156,000,000	Cr. 1,075,000,000

Note.—The foregoing heavy credits reflect the huge mass of checks which come to the New York Reserve Bank from all parts of the country in the operation of the Federal Reserve System's par collection scheme. These large credit balances, however, reflect only a part of the Reserve Bank's operations with the Clearing House institutions, as only the items payable in New York City are represented 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	*Dec. 11 1929.*			*Dec. 20 1928.*		
	Gold.	*Silver.*	*Total.*	*Gold.*	*Silver.*	*Total.*
	£	£	£	£	£	£
England	140,734,399	--------	140,734,399	155,507,575	--------	155,507,575
France a	329,987,468	d	329,987,468	253,776,876	d	253,776,876
Germany b	104,867,350	c994,600	105,861,950	130,236,500	994,600	131,231,100
Spain	102,593,000	28,287,000	130,880,000	102,360,000	27,866,000	130,226,000
Italy	56,108,000	--------	56,018,000	54,530,000	--------	54,530,000
Netherl'ds	37,292,000	--------	37,292,000	36,215,000	1,881,000	38,096,000
Nat. Belg.	31,462,000	1,286,000	32,748,000	23,700,000	1,266,000	24,966,000
Switzerl'd	22,449,000	1,108,000	23,557,000	18,914,000	1,902,000	20,816,000
Sweden	13,359,000	--------	13,359,000	13,134,000	--------	13,134,000
Denmark	9,581,000	361,000	9,942,000	9,600,000	491,000	10,091,000
Norway	8,151,000	--------	8,151,000	8,162,000	--------	8,162,000
Total week	856,494,217	32,036,600	888,530,817	806,135,951	34,400,600	840,536,551
Prev. week	851,627,936	32,198,600	883,826,536	805,109,298	34,496,600	839,605,898

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 present year is £4,789,400. c As of Oct. 7 1924. d Silver is now reported at only a trifling sum.

Preliminaries of the London Conference—The Visit of the Japanese Delegation.

The arrival at Washington of the Japanese delegation to the London Conference, and the discussions which have taken place between the Japanese and American delegates, are a reminder of the near approach of a meeting at which the question of reducing and limiting naval armaments among the five leading naval Powers will once more be under debate. It was not to be expected that the Japanese, notably cautious always in matters of diplomacy, should have made known at this time the details of the demands which the Japanese Government will urge upon the Conference, but enough of what was said at Washington has come out to indicate pretty clearly some of the things that Japan is disposed to ask. Taken in connection with recent discussions in England and the reported progress in the formulation of programs by Italy and France, we are in a position to see how considerably the scope of the Conference has widened since the suggestion of an armament reduction agreement was first brought forward.

It was, apparently, the idea of Mr. Hoover and Mr. MacDonald, when the diplomatic interchanges between the American and British Governments began, to anticipate the reconsideration of the Washington Treaty which would regularly come up in 1932 by arranging for a substantial reduction, by the five leading naval Powers, of such classes of naval armament as the Washington Treaty did not cover. Without disturbing the theoretical parity which the Treaty established between Great Britain and the United States, or the 5-5-3 ratio to which Japan was the third party, it seems to have been thought possible to reduce the actual basis of Anglo-American parity by reducing the number of British cruisers to which the United States would theoretically have to build up, and at the same time reduce and limit, among all five Powers, the tonnage in cruisers, submarines and other war vessels. The Washington agreement, in other words, was to remain undisturbed, at the same time that large reductions and limitations would be effected in total naval strength.

The discussions which have gone on in the intervening months have shown that the problem, while not at all insoluble, was not quite so simple. We know now that in the interviews between Mr. Hoover and Mr. MacDonald, during the latter's visit to Washington, the questions of the freedom of the seas and the British naval bases in the West Indies and elsewhere were raised, and that on the first of these questions the United States and Great Britain were not in agreement. The actual amount of reduction in naval tonnage presented difficulties, and a matter of some 30,000 tons, representing two or three cruisers, still remains to be adjusted between the two Powers. Japan early let it be known that while its attitude toward a conference was friendly and hopeful, it desired a revision of the 5-5-3 ratio in cruiser and other tonnage to something like 5-5-3.5, thereby raising its own percentage to 70% instead of the present 60%. France, Italy and Japan championed the submarine, which the United States and Great Britain, it was understood, would like to see abolished, and an active debate went on between those who felt that the battleship had become an antiquated type of vessel and those who believed that it should on no account be discarded.

It now seems unlikely, in other words, that the Washington Treaty will come out of the London Conference without more or less substantial modification. The reports of the discussions at Washington, supplemented by dispatches from Tokio on Thursday, indicate pretty clearly that Japan, while perhaps not disposed to insist upon a hard and fast 70% for cruisers, will insist upon some substantial increase in its present allotment of tonnage either for cruisers, or for other classes of vessels, or for all combined, and that it will also side with those Powers that favor the continuance of the submarine. The submarine is most effective, of course, when it can operate from a nearby base, and the position of Japan in the Pacific makes the submarine, in its view, a peculiarly useful weapon of defense in any Pacific war in which it may be involved. On the other hand, any material increase in the Japanese

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tonnage, whether by classes or as a whole, would alter the present balance of naval strength in the Pacific area, and it has already been intimated that such a change would at once necessitate some change in American and British policy regarding naval bases and cruiser strength in the Pacific. A further objection to the submarine is the desire of the United States to insure complete protection to neutral trade in time of war, the submarine being one of the most dangerous enemies that commerce might expect to meet. The restraining factor in the case of Japan is the need of economy. With approximately 50% of its annual expenditure devoted to defense purposes, Japan is naturally anxious to see its need for replacing or building battleships and cruisers diminished, at the same time that it sees a possibility of getting more for its money if it may build as many submarines as it thinks it needs. It is important to note, however, that Japan does not ask for unlimited submarine tonnage, but appears ready to accept such equitable restriction as the other Powers will agree to.

Another factor which makes for uncertainty has been introduced into the preliminary discussions by the reported disposition on the part of France to regard the London Conference as only preliminary to a consideration of the whole question of disarmament, land, sea and air, by the League of Nations. The contention is not a new one. Before the invitation to the London Conference had been sent out, France let it be known informally that it regarded the question of armament reduction and limitation as indivisible, and that while it was prepared to consider the possibilities of naval limitation, such limitation could only be treated with reference to armament limitation as a whole. The question was held in abeyance by the Ministerial crisis which preceded the formation of the present Tardieu Government, but it is now reported to hold a fundamental place in the program of procedure at London which the Tardieu Government is actively engaged in drawing up. M. Briand in particular has been insistent that the function of the League shall not be lost sight of in the disarmament debate, and that if disarmament is to be brought about, it is the League that must accomplish it, while Premier Tardieu was reported on Wednesday to have assured a commission of the Chambers that "no final decisions would be taken" at London.

The attitude of France is disturbing because it suggests that France, while doubtless prepared to agree to some substantial naval reduction at London, may do so only provisionally, with the understanding that what is done at London must be approved at Geneva. The natural consequence of such a provisional agreement, apparently, would be to throw the whole subject back into the hands of the Preparatory Commission of experts whose efforts turned out to be so dismal a failure. We may be sure that the United States will oppose such a reference of the question if it is raised; indeed, the Department of State announced some weeks ago that the United States regarded the London Conference as an entirely independent matter, and that its decisions must become effective by action of the Conference without approval or ratification by any other body. The British position is less certain, for Prime Minister MacDonald and Foreign Minister Henderson are almost as devoted adherents of the League as is M. Briand, but the United States is at least as important a member of the Conference as is any of the other Powers, and its wishes, we feel confident, will be respected.

The interviews between the Japanese and American delegations at Washington have provoked some criticism in France, and led to intimations that an Anglo-American agreement was developing into a three-Power bloc in advance of the meeting at London in January. There is no evidence that Japan has undertaken to act in concert with the United States and Great Britain save in cordial efforts to make the Conference a success, and talk about an American-Japanese alliance of any kind seems absurd. It was only natural that the Japanese delegation, journeying to London by way of the United States, should stop at Washington to pay its respects, and that while there it should talk over the subject-matter of the Conference with the American delegates. The substance of the conversations, as far as made known in press dispatches, went to show that Japan still held to its demand for an increased tonnage ratio and that it looked favorably upon the submarine. As both of these points differ from what is understood to be the view of the Administration, it seems probable that what was accomplished was merely in the direction of clearing the air by letting the American Government know what Japan wants.

It has more than once been pointed out that as the date of the meeting of an international conference approaches, doubts and fears tend to multiply. Something of that tradition, perhaps, appears in the European references to the London Conference that have been made in certain quarters of late. The better explanation, we think, and at the same time one that seems quite obvious, is that the Powers concerned are busily engaged in preparing for the parley, that each is preparing its case as carefully and comprehensively as possible, and that free discussion of difficulties and obstacles is being carried on as a proper method of expressing and testing public opinion. It is well that the experts should be heard, whatever their shades of opinion, and that those who look with suspicion upon all efforts at armament reduction should be given the same opportunity to express their dissent as is accorded to those who take the opposite view. The preliminary debates will have served a useful purpose if they enable the Conference to assemble in an atmosphere of genuine good will, and with a determination to spare no effort to reach common ground in principle and achieve practical results in practice.

Business in the Coming Year.

Custom teaches us to speculate, at this point of time in our affairs, as to prospects. What will the new year bring us—success or failure, advance or retrogression, gladness or sorrow, peace or turmoil? In truth, we do not know—no one knows. The currents of life sweep us on; we cannot control them. In business, and that is one of our first anxieties, we try to fathom the future. But domestic and foreign trade are so interwoven that beyond a certain inevitable activity we cannot read the riddle. Placing our own industry, of which we realize we are but a part, in the midst of this complicated problem of human effort, we strive to forecast the tendencies, to foresee the shoals and rapids, but we can arrive at no certain knowledge. It is not that a single year is so long a period of time, rather that

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at any month or moment of its progression there are unseen forces impinging, there are hidden causes forming, there are unfelt changes pressing. In our own country, in every country of earth, millions of men are thinking and planning for current and continued "business"—that means by which we live. And, though some may deny it, they operate under but one law—the greatest good to the greatest number.

A strange mixture! The earth a vast ant-heap of toilers. Why do men produce, make, distribute, use, consume? To fulfill the law of life! And therein, no matter what has gone before, lies one answer to our query. Above all things else, the New Year is Opportunity! What one has done may be done again. The actual needs of these millions, here, there, everywhere, never die out. They may diminish through necessity, scarcity; they are ever the same urgent call to acumen and energy. Looking backward, each over his own industry, we may dismiss, in part, the incidents, the profits and losses, and concentrate on organization. Is the plant flexible, is it builded to respond to ensuing unknown conditions; or is it over-extended in one direction, or so fixed in its routine work that it cannot meet the new demands as they come, the new fashions or wants as they vary? It is not a proverb, though nearly so, that he who gains the market first wins. The great underlying industries, though producing in a narrow field, are affected by the fluid changes at the extreme end of the line. And inasfar as possible, they must heed. For example, a steel plant will not shut down because structural steel for buildings promises to slacken, but turn toward rails and cars, that give indications of increase.

We are not seeking to suggest action but to uncover laws. No matter how small a business may be or whether wholesale or retail, because of well-known conditions there is an element of doubt as to the future. This is not a time for sloth or despair. The year 1930 is as good a year, in essentials, as any that has passed. The vast fabric of business is intact. There may be a few holes in its bright spots. But on this flying carpet millions have advanced to fortune and millions will again. We may leave the metaphor and say that the great divisions of agriculture, manufacture and transportation have as good a chance as they have ever had. It is not the same kind of a chance, but it can easily become a better one—a chance to gauge normal protection to normal need.

If the last year has taught us anything—and the truth applies over the whole field of business—it is that there has been a feverish haste in all that we have done. We have anticipated too fondly and acted too quickly. A certain influence, known to everyone, has been on us unawares. We may have had nothing to do with it directly. But it dilated our eyes and we saw more in our own business than was normally there. Again, it must be pointed out that the tremendous interacting trade, touching every individual, and the world, is still intact in the main and nourishing humanity as of old.

Can it be doubted, then, that a slower, steadier world-business will make profits for more men, firms, corporations, than that which has prevailed? And the man who can see his own way clear to "stock up and sell," let us say, is the man who will conquer adverse circumstances. What difference can a few billions of dollars in volume make if distribution is more perfect? And will not this come about by the very absence of booms and bracers. It is not satisfactory to the thinking business man to feed his mind on such proverbs as "business is fundamentally sound," "the farms and factories and the people are still here." To be sure, they are. But what are the people going to do? Concentrate their efforts, or fly kites at new theories? Are they going to regularize and intensify their particular business, or buy stocks in chain enterprises that will destroy their own stores and farms? In less than a decade we have leaped ahead forty or fifty years. The thing now to do is to pause and consider. Capital, perhaps, will not be so brash as it has in the past. It will come home to the ordinary. It will be willing to wait for returns. It will lose some of its egotism, arrogance, and—imbecility.

Having anticipated our normal needs, say in capital structure, for some time ahead, it is but reasonable to believe there will be fewer mergers in this year than in the past several years. Why this sudden strain and stress in a few years? Was it the expected crest and crux of a legitimate, orderly, and even development of all trade? No, it was admittedly lopsided. Ordinary plants were not extending, as a rule. In fact, they were not yet entirely out of war's expansion. Certain luxuries and semi-luxuries were consuming inordinate amounts of wages and profits. And these luxury-producers, in large part at least, set the fashion for combination and consolidation and merger. Railroad mergers, by law, were under way, but almost none of importance were effected. Light and power, by the very extension and intersection of wires, were naturally thrown together and many mergers made. But many industrial mergers apparently were neither justified by proposed savings nor induced by internal needs. Looking over the field it appears that fashion, craze, call it what you will, gripped the country and get-rich-quick manipulation followed.

Now a general business shock sets all men thinking. There is to be no frenzied market for these merger-securities. Consequently there will be fewer emitted. Such accumulated capital over and above normal need will seek out new means of investment along normal lines—not necessarily in broad extensions of what we have but in lines that still minister to necessities of frugal, economical life, as against one of extravagance and frivolity. Sober planning for the immediate years to come suggests this. Is Opportunity lacking here? No; the opposite. But it is not a get-rich-quick kind of opportunity. It is not a chance to skim the cream off bloated sensitivities of sitting on the top of the world and enjoying wages to live "as good as anybody." It is not a chance to gather gold from ill-gotten gains of gambling, either direct or indirect. It is a chance to add *cheaper* comforts to the home and a more helpful service to the individual, because more in accord with a normal, frugal, self-sustaining and self-satisfying life. Is there a market waiting? There are literally millions who have not been able to enjoy *needed* things because other millions by their eccentricities have drawn capital out of its straight course.

Therefore the new business of the coming years, if our reasoning is right, is going to be a *better* kind of business in general and even service, and a safer and surer business for those who have the guidance of capital and enterprise. It is not in the American

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mind to despair. We are by nature a buoyant people. Sometimes we rush ahead without due consideration of the consequences. Sometimes we spend as recklessly as lavishly. Sometimes we catch the get-rich-quick fever. But when we learn a lesson we learn it well. It will take a generation to bring a new crop of buyers to the Exchanges, that will throw caution to the winds. "Investment trusts" will have time to simmer down and determine what they are really here for. But the regular opportunities of business, of enterprise, of accumulation and profit-making—they are waiting for the man who will seize them, not in haste, but in sober earnest. Business is never dead while men live!

Christmas!

It is the day of the Wise Men and the Star; of the Child, in His lowly birthplace, and the angels singing in the skies. "Glory to God in the Highest, and on earth peace to men of goodwill." Far away that mystic event; near and nearer grows that sublime sentiment. It is the day of carols in the churches and of gifts in the homes; of bells ringing out the glad tidings, and of gentle voices breathing the benedictions of love. Down through ages of turmoil sweeps the divine spirit; up from the martyrs of a noble faith gleams the light of the sacred story. And in it all and through it all, for men of doubt as for men of belief, there runs the magic thrill of reverence for goodness and gladness, man to man, the wide world around.

Time pauses now, for what is time to a helpful thought? Accomplishment and achievement stay their daily march, for what are these to that self-sacrifice which warms the heart of one in need? Pride bows before humility; love laughs in the face of loss; hope ascends as the incense of devotion; and the weary rest in the faith of the fathers. Ever the old, sweet sentiment bathes a new earth; and ever farther spreads the symbolism of the story and the miracle of the influence. As long as Christmas lasts life will be better; and in its essential being it will last "till the earth grows old, and the leaves of the Judgment Book unfold." Where suns are hot or snows are cold, in palace and hovel, on land and on sea, in hearts of evil and in hearts of good, a Something, born of this day, banishes selfishness and softens the asperities of human intercourse with the holiness of goodwill.

Gifts are but the outer expression of an inner feeling. In the universal custom of giving there is a universal sentiment of goodwill. And where love is, there also is the divine. To think on One who gave a life to doing good is to ennoble character and absolve the soul. The little deeds of lowly lives grow resplendent in the spirit in which they are performed. To pause for a single day from the multiform activities of a material world is to consecrate the heart to a spiritual emprise that reveals and restores. Long ago man would have perished were there not within him that ineffable purpose that guards and guides. And in the celebration of this day of goodwill, growing and gathering and broadening, there is proof of the divine guidance that shall not end. And as we look forward to what has been designated as "a billion dollar Christmas," we are admonished that the light of life is undying and the true nobility of man is reflected in the simple deeds that bring joy to others. No one so poor as not to express the heart in the gift, and the thought in the thing. No one can say there is not contagion in health, that there is not joy in the joy of others, that there is not an atmosphere of the spirit in the countless gifts that pass from hand to hand on this day of universal giving. Nor is it too much to say that the influence of this custom continues throughout the year.

As the flower from the wood springs this giving from the gold of wealth. As the flame from the flint springs this delight from effort. Work and production and trade are all transformed into the spiritual. If but for a day the toil and moil are foregone, and gaining is forgotten in giving, the lesson is imperishable. For of what good is accumulation save it be for the larger gain of greater power and larger usefulness? And how shall the miser, counting his gains, know the blessing of surrender? So shall this one day of goodwill leaven the year, and so shall the institutional giving of the rich uplift the race. Looking down on the closed marts we are taught the purpose of our interwoven fabric of business. We do and dream that through energy and effort we may become a part of the advance. We give the gift that we may express the goodwill we feel toward life itself. We hail the Day that we may join in the vast acclaim and the sublime song. Reason may not explain, but love can unfold that old, old story, whereby men of goodwill find joy in service and peace in sacrifice.

We celebrate the names of saint and hero by creed and class, but on Christmas Day there is unity of commemoration, for now it is that goodwill and fellowship are the life of remembrance. Legend and story have woven tradition into reality. Pagan and Christian kneel at this immemorial shrine. The returning sun of the physical world, the renewal of that spiritual life which gave itself to the succor of the sinful and sorrowing, blend into a communion that fills the heart with gladness and the soul with serenity. The Day becomes the symbol of human love and happiness. And there is no place too humble, none too great, that knows not the gentle joy of the Christmas spirit. Nor is the divine assuagement of Beauty forgotten. For in at least a goodly part of the civilized earth there is the snow of winter, etching in black and white the wondrous pictures of nature. In the home the Yule log glows in the open fireplace, the holly glistens on the wall; from craggy height the tree comes down to lend its evergreen to the eventide of childhood's expectancy; garnished with gifts, woven with tinsel, lighted with colored candles, and surmounted with a star, the tree is beautiful and benign to tender hearts and tiny hands, and then there are the processionals and hymnals of the worshipers; and in and through it all, in home and church and mart, there is the Spirit that gives—and is glorified in giving.

Goodwill!—Not alone the Babe of Bethlehem, but the singing of the angels in the skies. "Goodwill to men!"—What an ineffable choiring of glad voices that was above the plain where the shepherds watched their flocks! How it has come down through nineteen hundred years of history to greet humanity this Christmas morn? Goodwill! Like the light o'er yon Eastern hill it spreads life and joy until every heart has in it the impulse to cry out, "Merry Christmas to you!" Yes, to *you*—neighbor, friend, acquaintance! Love may have a tinge of selfishness, but goodwill is the breath of unconscious well-wishing. Millions utter it one to another, and everywhere, everytime, there is a secret thrill, and

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all the world grows more roseate. Spontaneous and self-forgetful, the inner man, devoid of envy or dislike or hate or calculation, or grasping, speaking! It throbbed in the heart of writers like Charles Dickens, and Bret Harte, and Clement C. Moore, and a host of others, who have given us undying stories.

There is that classic by Walter Prichard Eaton called "A White Christmas." He had gone from the city to the home of his boyhood in the country. Christmas came, and he set out over the hills to cut the tree, philosophizing, as was his wont, and in the exultance of the far white morning he felt that the true Christmas could never come in the grime and dirt of the city. But at last, seeing and thinking, it came to him that goodwill implied fellowship, and that where two were gathered there was wide room for the exercise of goodwill. And then there is that droll story by Christopher Morley of "The Tree That Didn't Get Trimmed." No one would buy it, and at last it was cast into a dark cellar, shorn of its branches by the merchant, who later sold the trunk to a farmer, who took it home to hang his clothes line on. And lo, in time, when the goodwife came to examine it in the spring it was covered with a morning glory vine all in bloom, with quaint flowers and delicate colors—the most precious of all the growths in the yard.

Goodwill! It is the divine breath of heaven exhaling out of the heart of man. No philosophy or science or knowledge or wisdom is its progenitor. Only the nature of the divine spiritual. And now, after centuries of laws and governments, nations are striving for it—the key and condition of peace. Nothing too small or too great that well wishing does not sanctify it. Goodwill that smooths down the jars of life and the frets of circumstance. And oh, how the organized charities burgeon and blaze.

Do we linger too long amid these pleasant thoughts of the sacred Christmastide? Will this universal goodwill vanish when the round of work begins again? We cannot think so. Once the soul bathes in goodwill it is forever purified, if not sanctified. From this one day we like to think proceeds an influence that never quite dies out of the hearts of men. In the customary activities of life it takes new and varied forms. There is a little less of grasping, a little more of giving. On before, the Image of the Serene One walks and beckons. The egotism of endeavor is softened, the strain of ambition is lessened, the "other man" is seen in a new light—a man to be treasured, and cultivated for himself in the great fellowship of mankind. No war was ever declared or fought on Christmas Day. No man plots to harm another in this atmosphere of goodwill. And as we yield to the influence of this happy time, as we forget our business and forego our profits, we gain an absolution that lifts us above the endeavors of what is called the material life into a spiritual realm that does not pass away.

Experimentation in Banking.

Our "esteemed contemporary," if we may use the old phrase not lightly, the "Saturday Evening Post," although a story paper of enormous popularity, contains in its special articles and editorials fact and comment of great importance. In its issue of Nov. 9 it printed an article by former Comptroller Henry M. Dawes on the "Branch Banking Problem," to which we have several times referred. It followed this on Nov. 16 with an editorial on "Banking Changes" in which it expressed this opinion: "There is no advantage, as we see it, in eulogizing the old unit system or the branch system. There are advantages in each. The peril in too fast a transformation lies in the speculative element. Holding companies and groups may be formed as a mere incident to a period of excited share speculation or because it is easy to make money in the course of doing. . . . In other words, the newer ideas in banking will prove sound in proportion as they show themselves serviceable, to the extent that they are based upon conservative stock valuations and a careful internal structure." We look upon this "change" which is going on in banking practice as too vital to the credit needs of the country to bear trifling with, or to be regarded with too tolerant a complacency. We are glad to notice increased analysis and comment on the part of journals that reach the general reading public. There is a call for legislation, and public opinion, thus educated, may serve to stay the impulse of haste.

The subject is invested with new interest by the discussions in the report of the Comptroller of the Currency, to which we allude in our article on the "Financial Situation" on an earlier page. As systems, the "unit" and "branch" *are* antagonistic. The "branch" is a sudden innovation in a practice that has become a fixture in our financial life. The branch bank can do no more for the local community than can the unit, as far as ordinary services are concerned, and what it does will be less satisfactory because alien in quality. The branch, therefore, becomes at once an interference. One of its main claims is that it can furnish more money; but that is discounted by the fact that, save in isolated instances, such as the bankers' panic, the unit-correspondent bank has been sufficient for all needs. And in times of panic the Federal Reserve System now exists as a sure reliance. Can the country benefit, then, by a hybrid banking system at war with itself? At the same time, can such a grafting as the branch system be affixed to the Federal Reserve System as now constructed? Either we should have the unit system or the branch system; the latter must give a good reason for "its" existence or it should not be allowed.

That the branch or group bank may be due to the craze to make money by "consolidations" is obviously true, and yet to say this is tantamount to condemning it at the outset. The best interests of the people must be considered first. Unit banks sometimes defeat themselves by overdoing the credit needs of the community. But they spring up inside the town or city, while in the case of the branch it is imposed from the outside. As we have contended all along, it is the *freedom of credit to issue at the call of local needs out of the resident resources* that is at stake. Can we afford to endanger this by experimentation? Ought the merchants and farmers of the country town to sell their birthright for a mess of pottage? Again, we must ask, as we have asked before, is there a single community in the United States that has asked, as a community, for the branch banking system? If not, the branch becomes an interloper. If patronized, it will play into the hands of outsiders who are there for the "speculative element." We believe the real fact is that this creeping (rushing) idea of branch banking *is* in its inception and progress a part of our "get-rich-quick" craze.

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It is said in some quarters that the national banking system is in danger through consolidations of central banks that give up the National charter for that of the State; and that State laws permitting branches are further taking from the ranks of the Nationals. But does this require the extension of branch banking on behalf of the National banks, when by another route it destroys the unit National bank? Branches do not multiply unit banks. Branches certainly cannot vote and thus preserve the Federal Reserve System. The Federal Reserve System was not a sudden resolve on the part of the Government; it was a long debated response to the urgent needs of unit banks for an emergency currency in time of panic. Although it has gone beyond this, there is still question as to the benefits accrued. This in itself furnishes an example of the dangers of ill-timed experimenting. Groups and chains can easily swing together, providing the parent bank with its branches, and destroying the unit bank system.

To change from units to branches in the short period of a decade, even if it could be done without conflict and loss, would be precipitate and ill-advised. To change because of fear that the National unit banks will disappear so fast as to emasculate the Federal Reserve is not a good reason. It is, as said before, a contradiction. It is trying to save the unit National bank by destroying it. It is to assure a war of long standing between the Nation and the States in their relations to credit. No one has worked out a regional plan for National branch banks—no one *can* relate them to State boundaries. Holding companies are themselves so new as to be untried. They are not banks. They are almost sure to meet the political charge of monopoly. Why encourage them to prepare the way for branch banking? Why seemingly accept as growth and progress a branch banking system of *any* kind when the liberties of the people and their business operations are dependent upon the freedom of initiative and enterprise, a freedom alone consonant with constitutional liberty?

We do not hesitate to say that this branch bank question is one of the most important financial problems that has confronted the people since the establishment of the Federal Reserve System. Unlike that system, which left member banks free in their organization and conduct, and thus the natural credit of the people, the branch bank system threatens the existence of the unit bank both State and National. They will not co-operate in the very nature of things. They cannot co-ordinate for the common good. The branch will strive to justify itself by the granting of special, though stereotyped, favors. It will preach the doctrine of greater strength. It will work against the growth by correspondents of the independent city banks. Over-banking, for the time being, is sure to result from the introduction of the first branch in the town. When the independent unit banks have been driven out by the imposition of branches, for this seems most likely to occur, there will be a branch for each of the consolidated big banks, and these will co-ordinate according to laws made in the great centers of credit.

Vast capital in the natural order has accumulated in the East. If nation-wide branch banking shall ensue, the East will have financial domination over the West. Or, supposing that regional branch banking is set up, as suggested by the Comptroller of the Currency, with each interior large city as a nucleus and home of the parent bank, are the great central banks of New York to be shut out of these regional branch bank territories? The whole scheme is fraught with the danger of artificiality, the danger of law-imposed monopoly. What *can* be better than a system of free, independent banks locked together by the influences of trade and the natural course and tendency of consolidated credits? Are we supinely to suffer this excrescence to grow on our present *natural* banking system through the overweening ambitions of stock manipulators who organize holding companies, bank mergers, groups and chains, for what they can personally make out of it?

Regulation Gone Wrong—The Inter-State Commerce Commission's Order Directing the Union Pacific To Build 181 Miles of New Road.

[Editorial in evening edition of "Wall Street Journal," Dec. 17 1929.]

To justify in law its amazing order to the unwilling Union Pacific RR. to construct 181 miles of new line in Western Oregon at a cost of $9,000,000 or more, the Inter-State Commerce Commission can do no better than paraphrase to its purpose the language of the Dayton-Goose Creek decision and say:

"The Transportation Act, which added this paragraph to Section 1, seeks affirmatively to build up a system of railways prepared to handle promptly all inter-State traffic, and earnings enough to maintain their properties and equipment in such a state of efficiency to carry this burden. To achieve this purpose it puts the railroad system more completely than ever under the fostering guardianship and control of this Commission, which is to supervise their joint use of terminals, their construction of new lines, their abandonment of old lines, and secure a fair return upon the properties of the carriers engaged."

Less than a month ago the same Chief Justice Taft who in 1924 wrote the Dayton-Goose Creek decision, on the sole question of the validity of recapture as a part of rate-making, penned the Court's denial to the Commission of authority to compel railroads entering Los Angeles to erect a union station. On this occasion he said:

"If Congress had intended to give an executive tribunal unfettered capacity for requisitioning investment of capital of the carriers and the purchase of large quantities of land and material in an adverse proceeding, we may well be confident that Congress would have made its meaning far clearer and more direct than in the present meager provisions of the Transportation Act."

From this action by which the Commission takes the very essence of management out of the hands of the officers and directors of the railroad and pretends to exercise it under the guise of regulation, four of the eleven Commissioners dissented. Two of these, who happen to be lawyers, think the Commission has no such power. One says, in effect, that it has the power but its exercise in this manner would be tyrannous. The fourth dissenter does not state his reasons.

Either substituting its own judgment of profitable railway location for that of the Union Pacific and other defendant carriers, or accepting that of commercial clubs and land-owners in the region of the proposed route as superior to that of the company compelled to provide the capital and assume the burden of operation, the Commission naively tells the Union Pacific it does not know on which side its bread is buttered. It concludes, largely from the testimony of local advocates of the construction of the line, that it "would be a valuable asset to the Union Pacific system and would be an effective feeder for that system after a reasonable development period." If the Commission's judgment turns out to be incorrect, the stockholders of the Union Pacific will be required to hold the bag.

On the chance of curbing in at least one instance the prehensile instincts that characterize all political tribunals, it is to be hoped that the defendant carrier will take this matter into the courts. This Commission already possesses and exercises at least as much power as is good for it or the country.

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Col. Leonard P. Ayres of Cleveland Trust Co. Believes General Business in 1930 Will Be "Slow, But Not Slower."

Reasons why "it does not seem probable that the bear market of 1929 will be followed by any slowing down of business at all comparable with the old-time business depressions" are cited by Col. Leonard P. Ayres, Vice-President of the Cleveland Trust Co. in the insitution's Business Bulletin dated Dec. 15. Last week (page 3702) we gave Col. Ayres' predictions for 1930 as enunciated before the Cleveland Chamber of Commerce Dec. 10, and these are included in this week's issue of the company's Bulletin, which we give in full herewith:

If one had been asked to formulate a review and forecast of business conditions at the end of 1914 he would have centered his entire discussion upon the fact that a great war had broken out in Europe. He would have had no choice in the matter, for the fact of war was of such overwhelming importance that it dominated all other considerations about business. Similarily if one had undertaken to review business conditions, and to forecast probable coming developments, at the close of 1918 he would of necessity have taken as his point of departure in every line of discussion the fact that the great war had come to a close.

The dominating business fact of 1929 is that the great bull market of the past five years has terminated. Other important business events have taken place during the year, but they are all dwarfed by comparison with significance of the decline and fall of the great bull market in stocks. Two questions now transcend all others in immediate importance. The first is: What will be the effect on general business during the coming year. The second is: What will be the probable course of the security markets

Bear Markets.

During the 50 years that have elapsed since this country returned to a gold basis for its money following the Civil War there have been 13 great bear markets preceding this one. Twelve of these 13 great declines in stock prices were followed by serious business depressions, so we are warranted in making careful analysis to discover if there are any reasons why this present bear market should not be expected to usher in a period of hard times.

Historical precedent amply repeated indicates that we should expect the fall in stock prices to be followed shortly by a serious decline in general business activity. Careful comparison between present conditions and those which existed when previous stock markets went down indicate that such a conclusion may not be well founded. The great bull market of the past five years has been unique in its magnitude, and it seems not impossible that it may also prove to be unique in the nature of its consequences.

Older business men will readily recall the conditions which typically accompanied bull markets before the war, and younger men can easily look up their statistics if they be studiously inclined. The pre-war bull market for stocks was typically accompanied by a bull market for business. One of the chief differentiating characteristics of the American business man is that he likes to speculate. He will speculate in his own business if he can. He will speculate in stocks if he may. He will speculate in land if he must. Deep down in his heart he secretly cherishes the slogan that used to be displayed in the mining camps of the West: "One lucky investment beats a lifetime of toil."

The days before the War were the days before the Federal Reserve System, and in those times this country had an inelastic supply of business credit that was over-ample when times were slow, but quite inadequate when business was active. Whenever we entered a period of prosperity the demand for goods began to increase, and commodity prices began to move up. Business men then hurried to buy more goods than they needed in order to profit by the rising prices, and to manufacture more goods than were ordered in the hope of selling them on the rising market. Meanwhile stock prices moved on up because everyone was prosperous and all the companies were making money.

After two years or so of these happy conditions we neared the limits of our credit supplies; money rates began to stiffen; there was competition for labor; car shortages developed on the railroads; everybody had large inventories of high-priced goods on hand; and suddenly confidence began to be tinctured by doubt. If at about that time we had unusually large harvests the additional demands for funds to move the crops brought more credit strain than our banking system could stand, and we ahd a crisis with the result that that particular prosperity and that bull market were at an end.

Speculation in Business.

Now the fundamentally important fact about all those periods was that speculation dominated business just as truly as it dominates the stock market. The rising commodity prices, the over-employment of labor, the over-ordering, the over-production, the building up of inventories, were all forms of speculation in business. When the downturn came it was hard, slow work getting the speculation out of business. It was done by shutting down the plants, and cutting prices until the excess stocks of goods were finally worked off. It was done by having a period of hard times. We all remember how it was done in 1921.

The fundamental principle involved in all this is that speculation comes out of business slowly, but it comes out of the stock market rapidly. In 1929 speculation has come out of the stock market in a hurry, but by and large we have no great amount of speculation to come out of business. We have had no competition for labor, no advance in commodity prices, no scarcity of business credit, no building up of inventories and no car shortage.

These are the reasons why it does not seem probable that the bear market of 1929 will be followed by any slowing down of business at all comparable with the old-time business depressions. The one previous bear market for stocks which was not followed by a depression came in the war period in 1916 and 1917. It came at a time when business, instead of being over-speculative, was unable to keep up with the extraordinary demands of the war. It was not a typical period, but it does at least furnish one example of a bear market not followed by business depression.

The fact is that business and banking in 1929 are almost invincibly strong. Their conditions do not in the least resemble those that existed in the old pre-war days. In the bear markets of the closing years of the last century, and the early ones of this, the speculator did not worry because the ticker tape was late. He worried because his broker was likely to fail, as many of them did. He worried because his bank was likely to close its doors, as frequently happened. He worried because if his bank did not fail, it did refuse to lend him any money, and often declined to let him withdraw even his own funds that he had on deposit. Finally he worried because the companies in which he had stock were likely to go into insolvency. The speculator of to-day has only to worry about prices and margins, but in the old days, when speculation was business as well as in the stock market, he had some real multiple worrying to do.

Business in 1930.

Of course, business does not promise to be as good in 1930 as it has been in 1929, but in all probability it would not have been as good even if the great crash in the stock market had not occurred. Corporation earnings and profits were greater in 1928 than in any previous year in our history. They will be greater this year than they were last year. It was not to be expected that they could continue through 1930 at the record breaking prosperity levels. Some slowing fown of industry had begun to appear even before the downturn in stock prices got under way. The decline in industrial and commercial activity is continuing, and it will undoubtedly be increased in degree and in duration by the collapse of stock prices.

There appear to be two principal economic reasons for the slowing down of industrial activity. The first is that the automobile industry has overproduced in the first nine months of this year, and has had to curtail production in order to let dealers work off stocks of cars. The industry has not yet reached the saturation point, for its domestic sales of cars each year are still far in excess of the number needed annually for the replacement of old cars that go out of service. The chief trouble with the automobile industry is that the long absence of Ford production created an artificially good market for used cars, and resulted in overgenerous allowances for them when they were taken in trade.

The demand for these used cars has now declined, and dealers have too many of them in their possession. They are reluctant to accept more as trade-ins on new cars, and so the sales of new automobiles have tempararily become difficult, and their production is curtailed. This condition will be made the more serious by the decline in stock prices, but it had its independent origin. The automobile industry is the most important customer of a long list of other industries, and any serious decline in its activity has a depressing effect on business in general, as was impressively shown in 1927.

The other important factor in the slowing down of general business, which was being felt before the crash in stock prices, is the lessened volume of new building construction. Building has been relatively slow and getting slower this year, and the principal cause of the decline has apparently been the high cost of borrowing, and particularly the great difficulty in securing junior funds by second mortgages. Industrial building has not been retarded nearly so much as residential building. Interest rates are now falling, and this will in time prove stimulating to building, but it does not now seem probable that conditions will improve rapidly. It does not seem likely that the volume of building construction will reach new high records in 1930.

It now appears probable that general business in 1930 will be slower but now slow, poorer but not poor. It seems unlikely that the recession will develop into a depression. The present indications are that the most important factors in shaping the trends of general business will continue to be the automobile industry, and the building industry. The collapse of stock prices has brought actual losses to greater numbers of persons than did any previous bear market, and the effect will be a depressing one on business, just as the spending of profits taken out of the advancing market has had a stimulating effect on business during recent years.

Brokers Loans.

The greatest single burden that business must bear this winter and next year is the making good of the shrinkage of four and a half billions of brokers loans that has tajen place in the past two months. Brokers loans have some of the characteristics that are common to all loans, but in other respects they are unique among financial transactions. They are like all loans in that when they are made someone gets the money, and when they go out of existence someone has to pay back the money. They are unique in that very often the person who gets the money is not the person who has to pay it back again. In general the person who gets the money is the successful margin speculator, and the person who pays it back is the unsuccessful margin speculator.

When the volume of brokers loans is increasing it is mainly because stock prices are advancing in an active market, and successful speculators are taking out profits by selling their stocks to somebody else. The increase in the loans is a rough measure of the amount of the profits that have been taken out of the market. When brokers loans fall it is mainly because speculators are taking losses and having to put up more margins. The amount of the fall is a rough measure of the additional margins the losers have had to put up.

In the past two months brokers loans have shrunk four and a half billion dollars, which means that unseuccessful speculators have had to put up additional margins, or outright payments, in about that amount. In reality they are now paying back the profits that the successful speculators took out of the market last summer and last year. When those profits were being taken out, and in part freely spent, they had a stimulating effect on business. Now that savings and borrowings are being drawn upon to pay them back the effect on business is a depressing one.

When stock prices discount the future too far in advance a great many people make money by selling their stocks and taking their profits. These winnings are not an addition to National wealth; they are an overdraft on National savings. When the bull market is terminated the last margin buyers of the stocks shoulder the task of paying off the overdraft. That is what has been happening in recent weeks. In a bull market a large part of the increase in brokers loans represents profits taken out of the markets by successful speculators, and insofar as prices are in excess of values these profits constitute an overdraft on National savings credited to the bank account of the astute speculators. In a bear market a large part of the shrinkage in brokers loans represents the paying off of the overdraft by other and less astute operators.

The Stock Market.

It seems entirely probable that the general trend of stock prices in the coming year will be an advancing one, but it is by no means easy to make a judgment concerning the point from which a sustained advance will get under way. The recovery of prices since the middle of November has been exceptionally vigorous, but with business slowing down, and many reports of reduced activity still to come, it may well be that some of the recent advance will be cancelled before a sustained upward trend of stock prices becomes established. Stock prices were genuinely low in the middle of November, as judged by almost any reasonable standard, but their percentage of advance in the 17 trading days following the final break has been as great as that of any whole year of the preceding great bull market, and it may prove to have been over-rapid.

A fundamentally important fact that should be kept uppermost in our thinking is that a large part of the price advance of stocks in the bull

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market of the past five years was fully justified by the increased earnings and dividends of the corporations. In 1924, when the bull market began, the market value of the outstanding common stocks of 30 of the largest corporations was a little more than eight times as much as their net earnings. This is the relationship known as the price-earnings ratio.

In 1925 stock prices advance rapidly, but so did earnings, and the price earnings ratio for the same 30 companies in that year was a little less than eight. The earnings had increased even more rapidly than the prices. For 1926 the ratio was again just under eight, and once more the progress of the companies had justified the bull market in their stocks. In 1927, in 1928, and in 1929, the exploitation of the stocks outran the increases in the earnings until the stocks instead of selling at eight times the earnings were being traded in at more than 18 times the earnings. At the closing prices of Nov. 13 the market value of the stocks of these same companies was once more down to just over eight times the earnings. The speculative part of the advance had been cancelled, and stock prices were no longer discounting the future, but were reflecting the present.

A similar comment might be made about the dividend yields of these same stocks. Some three months ago their rate of yield was a little more than 3%. At the present time it is 5¼%, which is just what it was back in 1924 before the bull market got under way. The fall in stock prices has restored the old-time relationships between prices, earning, and dividends.

Common stocks at recent lows were probably better investments than they have ever been before. American corporations are larger, stronger, better equipped, better managed, and more generously financed than ever before in their history. They held in their treasuries enormous cash surpluses which they have until recently been lending to brokers, but which they will now probably largely devote to other purposes. It seems likely that their stocks will tend to sell in the future at rather higher price-earnings ratios than they did five years ago, and it also seems probable that the investing public will retain at least part of its preference for stocks over bonds and mortgages.

The bond market has been advancing in recent weeks, and there is good reason to believe that it will continue to advance as interest rates decline. It may well be, however, that the duration and extent of the advance in bond prices will prove to be mildly disappointing. Interest rates are declining, but it does not seem likely that business activity will slow down to such an extent that idle funds will soon be seeking investments at low returns. Gold exports are under way, and that will tend to restrict the fall of interest rates. Meanwhile stocks of unquestioned solidity offer better returns than good bonds.

Prospects for 1930.

In a recent address before the Cleveland Chamber of Commerce the editor of the Business Bulletin made certain definite forecasts concerning probable business developments in 1930. They were based on a consideration of the conditions that have been reviewed in the preceding columns, and were as follows:

Short-term interest rates will probably have a downward trend as we enter the early months of 1930, changing to a rising one before the close of the year, with average levels well below those of 1929, but not below those of 1927.

Production of cars and trucks in the United States and Canada in 1930 will probably fall below that of 1929 by more than half a million, but not by moree than a million.

The total value of building construction in 1930 will probably not differ from that of 1929 by more than 5%.

Stock prices in the closing months of 1930 will probably be well above the levels of the closing months of 1929, but still below the recent high levels.

Total output of iron and steel in 1930 will probably be distinctly less than in 1929.

It seems unlikely that the cost of living will change much in 1930.

The average wholesale prices of non-agricultural commodities in 1930 will probably be less than in 1929, but not by more than 5%.

It is likely that there will be more unemployment in the early months of 1930 than in the corresponding months of 1929, but with conditions improving as the year advances.

Average industrial wage rates will probably not differ in 1930 by more than 3% from the 1929 average.

Costs of building will probably not change greatly in 1930 but the trend is likely to be a declining one.

The net profits of industrial corporations in 1930 will probably be distinctly less than in 1929.

The total of our tourist travel abroad will decline.

It now seems probable that the course of general business will reverse its trend of 1929 by starting lower and ending higher. It seems likely that conditions will be slow in the spring, better in the summer, and that they will improve strongly in the autumn.

Annual Report of Comptroller of Currency Pole—Amendment to McFadden Act Recommended to Permit National Banks to Establish Branches in Trade Areas in Which They Are Situated.

In accordance with the views previously expounded by him, Comptroller of the Currency J. W. Pole, in his annual report made public to-day (Dec. 21) proposes an amendment to the McFadden Act, whereby National banks, with the approval of the Comptroller of the Currency, would be permitted "to establish branches within the trade area of the cities in which such banks may be situated." "These trade areas," says the Comptroller in his report, "may in some cases be co-extensive with Federal Reserve District lines; in other cases they may be of a more limited extent, but in my judgment they should not extend beyond Federal Reserve District boundaries, except to take care of a few exceptional cases where a trade area may extend from one Federal Reserve District to another, nor should a bank be permitted to establish a branch in another city in which there is a Federal Reserve bank or branch thereof." Mr. Pole, in making his suggestion for this new legislation, states that "while the largest and strongest banks with the bulk of the banking resources are in large cities, about three-fourths of all the banks in number are in the smaller towns and cities and may be classed as country banks." He points out that "during the nine-year period from July 1 1920 to June 30 1929 inclusive, about 5,000 banks, nearly all in the agricultural communities, closed their doors and tied up deposits of approximately $1,500,000,000." "It is cause for immediate concern," says the Comptroller, "that the operating conditions faced by the country banks show no prospect of improvement under the present system." Under such a system of branches of National banks which he proposes, the Comptroller contends, "there would gradually be extended to the agricultural communities from the large city banks a safe and sound system of banking which would render remote the possibility of bank failures." Reference to formation of local holding companies "for the purpose of bringing together a number of banks into a single operating group" is made in the report, which says "if branch banking were permitted to be extended from the adequately capitalized large city banks to the outlying communities within the economic zone of operations of such banks, there would be no logical reason for the existence of the local holding company and it would give way to a system of branches operated directly by the central bank of the group." Comptroller Pole states that while his suggestions for branch banking are not made "with the intention primarily to deal with the question of the decline in the number of National banks through defection from the National to the State systems . . . such a grant of power to the National banks would give them such an outstanding operating advantage that it would seem reasonable to expect that the exodus of banks from the National system would practically cease and that many now under State supervision would return to the National charter which they have forsaken." The Comptroller's recommendation for new legislation is presented as follows in the report:

Legislation Recommended.

The experience of the post-war period has been of sufficient duration to permit a comprehensive appraisal of the effect of the new economic and social conditions upon our system of banking. Briefly stated, it may be said that banking is following in the wake of the trend of business in general toward larger operating units with stronger capital funds and more experienced and highly trained management. The natural result has been that the larger cities are being favored with banking organizations of great financial stability with the capacity to render a better and more diversified type of service.

In the principal cities, therefore, in various parts of the country, there have grown up through mergers and through increases in the variety and volume of business banking institutions which for strength of capital and management technique were unknown in the pre-war period. There have been no failures of any of these types of metropolitan banks. They are giving the general public a safer and higher type of banking service than has hitherto been known. Their stability rests upon the rgeat diversity of banking business to which they have access and to the further fact that they are able to secure the most highly trained and experienced talent. These banks comprise both unit and branch banking institutions.

The aggregate of all the banking resources in the United States is about $72,000,000,000, held by a little more than 25,000 banks (as of June 29 1929), but 250 banks hold resources to the aggregate amount of approximately $33,400,000,000.

While the largest and strongest banks with the bulk of the banking resources are in the large cities, about three-fourths of all the banks in number in the smaller towns and cities and may be classed as country banks. It is these banks which serve directly the agricultural communities. They operate with small capital funds and are very much limited in their ability to employ a trained management. The economic developments of the post-war period have had the effect of decreasing the opportunities of these banks to operate with profit and it is this situation to which I should like to direct your most serious consideration

We are faced with the fact that during the 9-year period from July 1 1920 to June 30 1929, inclusive, about 5,000 banks, nearly all in the agricultural communities, closed their doors and tied up deposits of approximately $1,500,000,000.* These failures have not been limited to any one section of the country, although they have been most prevalent in the agricultural districts. Up to Nov. 1, 521 banks with deposits of about $200,000,000 had suspended during the year 1929.

The failures of State chartered banks greatly outnumber those of the Nationsl banks, but small National banks have not been immune to the conditions which are causing the failures of small country banks generally. As an illustration of the wide scope of this economic condition, it may be said that in seven States over 40% of all the banks in existence in 1920 have failed and in six States between 25 and 40%. In 26 States, or more than one-half the total over 10% of the banks that were in operation in 1920 have since failed. When it is considered that no important failures have occurred among banks in the larger cities, the ratio of failures in the country districts is even higher.

* These figures embrace only those banks which actually went into the hands of receivers. They do not include about 500 banks which suspended business but were later reopened after reorganization, often resulting in depositors and shareholders voluntarily suffering some loss.

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We have here, therefore, a strong contrast between city and country bank operations. Whereas the depositor in a large city bank, whether a wage earner or a business man, has had full protection, the depositor in the small country bank has suffered severly from the inability of so many of these banks to meet their deposit liabilities. The farming communities have not been afforded the protection for their savings which has been available to depositors in the large cities.

It is cause for immediate concern that the operating conditions faced by the country banks show no prospect of improvement under the present system. There are many country banks now operated at a loss and many others operating upon earnings insufficient to justify their capital investment. There is not available to me the earning statements of State banks, but taking the National banks as an illustration and the year 1927 as a typical year (later earning figures not being compiled) 966 National banks operated at a loss and an additional 2,000 earned less than 5%. These constituted about 38% of all National banks in the United States.

Comprehensive study of the banking situation for the past nine years clearly indicates that the system of banking in the rural communities has broken down through causes beyond the control of the individual banker or the local community. These causes are of a basic nature and have many ramifications throughout the great economic and social changes which have occurred in the United States since 1914. I shall not attempt in this report a detailed analysis of this situation except to say that the economic movement away from a large number of independent local utility and industrial operating units toward a stronger and more centralized from of operation in the large cities has curtailed the opportunities of the country bank for diversity and extension of business while broadening these opportunities for the large city bank.

Any attempt to maintain the present country bank system by force of legislation in the nature of guaranty of deposits or the like, would be economically unsound and would not accomplish the purpose intended. If in the free course of business the country bank can not successfully operate as an independent banking corporation, affording ample protection to its depositors and its stockholders, the obligation and responsibility is upon the Government of the United States, at least so far as the National banks are concerned, to set up a system of National banking which will insure the rural communities against the continuing disastrous effects of local bank failures.

There have been no general financial panics in this country since the war—thanks to the Federal Reserve System. Any bank can have access, directly or indirectly, to the benefits of the Federal Reserve System to the extent of its sound commercial and business loans and the decline of the country banks has taken place notwithstanding the valuable assistance rendered by the Federal Reserve System. A Federal Reserve bank is not charged with the responsibility of preventing bank failures. It is beyond the power of the Federal Reserve System, as it is beyond the power of any governmental agency, to stand between these banks and insolvency.

In the absence of legislation to remedy the conditions above described, private enterprise has within recent months undertaken to meet the economic situation presented by the growing isolation of the country banks. Local holding companies have been formed in many sections of the country for the purpose of bringing together a number of banks into a single operating group. The usual procedure is for the holding company, a State corporation, to purchase a majority of the stock of several banks, one of which would be a large city bank which in effect becomes the parent bank of the group. The management personnel of the central bank becomes in practice the responsible management for the entire group. Through such a group system it appears to be possible to make a close approach to a form of branch banking whereby each operating unit leans for support upon the central bank, or upon the holding company, and receives the benefits of its moral and financial support; its prestige and good-will; its extensions of the wider type of banking service; and the benefits of its highly trained management.

This holding-company movement is of such recent development that complete statistics are not yet available as to the number of companies in operation or the number of banks taken over. It appears that in many cases some of the most responsible bankers and business men of the community have been instrumental in the organization of these holding companies and this, it would seem, is a sufficient indication of the seriousness of the purpose behind the movement. However, these holding companies are attempting to do under the sanction of existing laws, which are crudely adapted to the purpose, what should be made possible in a simpler manner by new legislation. If branch banking were permitted to be extended from the adequately capitalized large city banks to the outlying communities within the economic zone of operations of such banks, there would be no logical reason for the existence of the local holding company and it would give way to a system of branches operated directly by the central bank of the group.

These conditions would seem to warrant a further amendment of Section 5155 of the Revised Statutes of the United States as amended by the Act of Feb. 25 1927 (U. S. Code, Title 12, Sec. 36), known as the McFadden Act, to permit National banks, with the approval of the Comptroller of the Currency, to establish branches within the trade areas of the cities in which such banks may be situated. These trade areas may in some cases be co-extensive with Federal Reserve district lines; in other cases they may be of a more limited extent, but in my judgment they should not extend beyond Federal Reserve district boundaries, except to take care of a few exceptional cases where a trade area may extend from one Federal Reserve district into another, nor should a bank be permitted to establish a branch in another city in which there is a Federal Reserve bank or a branch thereof.

Under such a system of branches there would gradually be extended to the agricultural communities from the large city banks a safe and sound system of banking which would render remote the possibility of bank failures. There would, however, be no compulsion upon unit banks to enter a branch organization. The two systems of banking—unit banking and branch banking—would no doubt operate side by side for an indefinite length of time; that is to say, there would be in every rural section some unit banks well organized, competently managed and held in high esteem by the community, which would continue to operate advantageously.

These suggestions for branch banking are made not with the intention primarily to deal with the question of the decline in the number of National banks through defection from the National to the State systems, but rather as a remedy for what appears to be a serious and fundamental weakness in our systems of banking, both National and State. Such a grant of power to the National banks would, however, give them such an outstanding operating advantage that it would seem reasonable to expect that the exodus of banks from the National system would practically cease and that many now under State supervision would return to the National charter which they have forsaken.

Any such legislation, based not upon the theory of equalizing the National with the State bank charter powers but giving a real advantage to the National charter, would be fully justified under existing conditions which seriously jeopardize the maintenance of the National banking system. The State Legislatures have for years given to the State banks operating advantages which the National banks did not possess and it is in this situation that we find the motive for the abandonment of National charters There is appended [This we omit.—Ed.] hereto a list of 127 large National banks which have within the past ten years given up their National charters for the purpose of operating under State charters. . . .

Many smaller National banks during this period also relinquished their charters to go into the State system, but the foregoing list includes only banks of the metropolitan class.

Following the approval of the McFadden Act (Act of Feb. 25 1927) several large State banks were converted into National banks, but this gain has been far more than offset by the recent great loss of National charters. Boards of directors of banks and their stockholders, in giving consideration to the question of whether the corporation should operate under the National or the State charter, are not moved by questions of sentiment or patriotism. The fact that a National bank is an instrumentality of the Federal Government designed to fulfill certain public purposes does not seem to be considered an operating advantage to the bank. The corporation must in the nature of the case be moved almost solely by consideration of the most profitable use of the capital invested in the enterprise. In other words, the question of the choice of charter presents to the corporation a business proposition. In the history of banking in the United States since 1863 banking corporations have switched from State to National and from National to State charters as the business advantages lay with the one or the other. From the standpoint therefore of the operating banker the grant of the wider branch banking powers to National banks would be considered by him as an invitation to enlarge the sphere of his business operations to the greater advantage of his stockholders.

The Government of the United States, as distinguished from the National banking corporation, would be concerned primarily with the question of strengthening the National banks as Federal instrumentalities and with the establishment of a sound system of banking throughout the United States. Under the existing trend with the operating advantage in favor of the State banks the development is in the direction of 48 separate and distinct systems of commercial banking each under the supervision, control and direction of a separate State government with a corresponding disappearance of the National banks from the field.

It has been said that this situation does not present any cause for concern for the reason that the Federal Reserve System which embraces State banks in its membership has made the National banking system unnecessary. The Federal Reserve Act, however, did not set up a system of banks in the United States. It did set up a system of co-ordination of bank reserves and a flexible currency, which operate advantageously for all banks. The approach to equalization between the State and National banks afforded by the Federal Reserve System does not involve a rearrangement of charter powers but an extension of the privileges and the benefits of the Federal system to State chartered banks. If therefore, in addition to these privileges which they derive from the Federal Government, they secure from their respective legislatures charter powers giving them certain operating advantages over National banks, the Federal Reserve System thus becomes indirectly the means of forcing National banks to take out State charters.

The announced legislative policy of the so-called McFadden Bank Act of Feb. 25 1927, was parity between the National and State systems. The purpose of the bill was to make the charter powers of National banks approximately equal in operating advantage to those of the State banks. Nearly three years of operation under that act has demonstrated that it has failed of its purpose in this respect.

The theory of parity between the two systems of banks is, in my opinion, economically unsound. Commerce is interstate and is recognized by the Constitution of the United States as being fundamentally a national question. One of the primary purposes of the National Bank Act of 1863 was to establish a sound and uniform system of commercial banking throughout the country in order that commercial transactions growing out of the production, the manufacture, and the transportation of goods and commodities from one section of the country to the other might not be hampered by local banking legislation but should have access to a system of banks operating under Federal authority and supervision under a single set of rules and regulations and statutory enactments in order that the free flow of commerce should not be embarrassed by a multiplicity of restrictions having their origin in local political conditions.

The proposal for the extension of branch banking which is here made would have the direct effect of establishing a strong system of banks in the rural districts and indirectly it would lead to the gradual restoration of the National banks as the primary system of commercial banking in the country.

While it would seem to be to the interest of the local bank holding companies to convert their groups of banks into branches after the enactment of legislation as above outlined, there might possibly still remain in operation some of these local companies and some of a wider regional operation. In view of the fact that such companies are outside of all jurisdiction of the Federal Government and that they would be in a position to dictate the policies and operations of such National banks as they controlled through stock ownership, I further recommend to the Congress an amendment to the National banking laws which will bring the operations of such bank holding companies under some degree of Federal supervision where they own the majority of the stock of more than one National bank and a further amendment to safeguard the additional shareholders' liability which each such bank holding company incurs through the ownership of the shares of National bank stock.

Under the present law it is necessary for a National Bank, in order to exercise fiduciary powers, to obtain a permit from the Federal Reserve Board. The trust department of a National Bank is developing into one of the most important branches of its business. Trust companies exercise their fiduciary powers by direct grant of charter power from State legislatures; National banks should have a similar grant from Congress.

I, therefore, recommend that the law be so amended as to provide that the exercise of fiduciary powers shall be one of the corporate powers of a National banking association subject to the existing limitations in regard to State law, &c., now contained in Paragraph (k) of Section 11 of the Federal Reserve Act.

I renew the recommendation made in my annual report to the Seventieth Congress that the law be amended to give the comptroller supervision over the National banking associations going into voluntary liquidation. Under the present law, the comptroller's authority is limited to the appointment of a receiver, provided a bank in liquidation should prove to be insolvent. The reports of the liquidating agent are not required under the law, although they are frequently furnished voluntarily. At present the liquidation of a National Bank may be carried on for a period of time and later prove to be insolvent, necessitating the appointment of a receiver. Creditors who have been settled with prior to such appointment may thus obtain preference over other creditors. It is believed that it would be a step forward if the liquidating agent of a National Bank were made subject to the comptroller; be

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required to give bond and to render reports in the same manner as is required of a receiver until the affairs of a liquidating bank are finally closed.

It is again recommended that a law be enacted making it a criminal offense to maliciously or with intent to deceive, make, publish, or circulate any false report concerning any National Bank or any other member of the Federal Reserve System which imputes insolvency or unsound financial condition, or which may tend to cause a general withdrawal of deposits from such bank or may otherwise injure the business or good will of such bank.

Amendments to the Laws of the District of Columbia.

I renew the recommendations made to the Seventieth Congress that the following laws be enacted:

1. Giving the comptroller the right and power to make regulations governing savings banks or trust companies doing a banking business in the District of Columbia with a penal provision for the enforecement of such regulation; the regulations to be limited so that they shall not in any case place restrictions upon such banks which are not placed upon National banks.

2. Prohibiting the use of the word "bank" or the words "trust company" by any firm, co-partnership, company, or corporation doing business in the District of Columbia and not doing a banking or fiduciary business under the supervision of the Comptroller of the Currency and providing in the event such title shall be used by a firm, co-partnership, company, or corporation doing a banking or fiduciary business, it shall be subject to the approval of the Comptroller of the Currency.

3. The corporations with their principal place of business outside of the District of Columbia may not establish offices in the District of Columbia and do a fiduciary business without the permission of the Comptroller of the Currency and without complying with the general conditions of the corporation laws of the District which have been enacted for the protection of those who do business with corporations with their principal place of business in the District.

While the building and loan associations in the District of Columbia are examined and supervised by the Comptroller of the Currency, there is no provision of law which prohibits any building and loan association from organizing and doing business in the District of Columbia regardless of its merits. I recommend that a law be passed which would prohibit any building and loan association from doing business in the District of Columbia or maintaining an office in the District of Columbia without first securing the approval of the Comptroller of the Currency and that any violation shall constitute a penal offense and be punishable in the same manner as now provided by the Act of April 26 1922, entitled "An act regulating corporations doing a banking business in the District of Columbia."

Branches.

In the comptroller's report for the year ended Oct. 31 1927, the statement was made that under the provisions of the act of Feb. 25 1927, the Comptroller of the Currency had approved the establishment of new city branches to the number of 127. In the year following 103 new city branches were authorized and during the year ended Oct. 31 1929, the number uathorized was 89. Of the 319 local branches authorized by the comptroller 75 have been discontinued leaving the total of city branches now in operation authorized by the comptroller under the provisions of the McFadden Act as 244.

During the past year 2 branches were added to the System through the conversion of a State Bank and 82 branches were added through the consolidation of State banks with National banks. These additions, together with those branches in the System under date of Oct. 31 1927, less 104 branches dropped through action of directors and shareholders or liquidation of National banks makes a total of 1,061 branches in existence in the National Banking System as of Oct. 31 1929, summarized as follows:

Classes.	In Operation Feb. 25 1927.	In Existence Oct. 31 1928.	Authorized During Year Ended Oct. 31 1929.	Closed During the Year Ended Oct. 31 1929.				Totals in Existence Oct. 31 1929.
				Shareholders.	Directors.	Lapsed.	Voluntary liquidation.	
Statutory [a	165	469	2	----	----	----	44	427
Statutory [b	----	162	82	1	----	----	----	243
Additional offices c branches	202	168	----	----	1	----	25	142
Millspaw Act	5	6	----	----	----	1	----	5
C branches	----	187	89	----	5	10	17	244
Totals	372	992	173	1	6	11	86	1,061

Organization and Liquidation of National Banks.

There were 7,506 National banking associations in existence at the close of the current year, Oct. 31 1929. This number was less by 201, or 2.67%, than the number in existence at the close of the preceding year on Oct. 31 1928. The decrease in aggregate resources as evidenced by the last call, Oct. 4 1929, compared with aggregate resources on Oct. 3 1928, was $1,001,170,000, or about 3.58%.

This office has during the past year continued to exercise its policy of extreme care in granting charters for National banks, based primarily on the needs of the community for additional banking facilities.

During the current year 42.43% of the number of applications received for the establishment of new National banks were approved, as compared with 39.6% the previous like period, 44% the year prior thereto, and 52% the year 1926.

In other words, despite the fact that the number of applications received remains about the same, the number approved by this office is constantly becoming smaller and in the current year a less number of applications was approved than has been approved any year during the past 12-year period except last year when the number approved was 103 against 129 for the current year.

Up to and including Oct. 31 1929, there have been authorized to begin business 13,390 National banking associations, of which 4,643 were voluntarily closed to discontinue business or amalgamate with other banks, State or National, including those consolidated with other National banking associations under authority of the Act of Nov. 7 1918. Exclusive of banks which failed but were subsequently restored to solvency, the loss to the system by banks liquidated through receiverships was 1,241, the number of these receiverships being a fraction less than 9.26% of the total number of banks organized.

In Nov. 1914, there were in existence 7,578 National banks with capital of $1,072,492,175. Since that date the net decrease in the number of banks was 72, but there was an increase in capital of $613,759,490. The capital of the banks in existence on Oct. 31 1929, was $1,686,251,665. In this 15-year period 2,738 banks were chartered with capital of $354,630,300. During this period, however, 2,810 associations were closed voluntarily or otherwise.

Applications to organize National banks and to convert State banks into National banking associations were received in the current year to the number of 304, with proposed capital stock of $68,880,000. Of the applications pending 129 were approved with proposed capital stock of $26,690,000, 120 rejected with proposed capital stock of $34,955,000, and 50 abandoned with proposed capital stock of $6,630,000. National banking associations to the number of 141, with capital of $38,195,000, were authorized to begin business, of which five were located in the New England States, 32 in the Eastern, 31 in the Southern, 31 in the Middle Western 22 in the Western, and 20 in the Pacific States. The greatest activity as indicated by the number of banks organized was in the following States: New York, 21 banks; Texas, 11; California, 10; Florida, 9; Minnesota, 7; Illinois, 6; Nebraska, 6; Missouri, 6; North Dakota, 6; New Jersey, 5; Pennsylvania, 5; Massachusetts, 4; Washington, 4; and South Dakota, 4. In other States the number ranged from 1 to 3 banks. It further appears that of the total number of charters issued, 23, with authorized capital of $7,620,000 and resources aggregating approximately $98,216,821, were the result of conversions of State banks—4, with capital of $375,000, reorganizations of State banks, and 114, with capital of $30,200,000, primary organizations. The business of 16 State banks with capital of $1,002,500 and assets aggregating approximately $14,001,432 was purchased by National banks. Conversion of one State bank into a National association brought into the system two branches.

In the year in question 96 National banking associations were consolidated into 46 under authority of the Act of Nov. 7 1918, the capital of the consolidated banks being $291,864,075. In some instances there were reductions in capital and in others increases, but the net result by reason of consolidations was an increase in capital stock of $66,856,883.

During the current year there were 34 consolidations under the Act of Feb. 25 1927, authorizing the consolidation of 35 State banks with National banks—the aggregate capital of the consolidating State banks being $43,055,000. These banks also brought 82 branches into the National system and assets aggregating approximately $841,146,433.

The voluntary liquidation of 221 associations represented a capital of $98,267,500, while the capital of the 79 insolvent banks was $6,575,000. The net result of the changes hereinbefore mentioned was a decrease for the year in the number of existing banks by 201, but there was an increase in authorized capital stock of $66,662,550. It appears that during the year 335 banks increased their capital in the aggregate sum of $181,730,125 Of this number 80 banks effected the increase by stock dividends, the amount of the increase in this manner being $20,793,750.

Of the 221 banks reported in voluntary liquidation, 75, with capital of $6,415,000, were acquired by other National banks, 139, with capital of $91,672,500 and resources of $2,022,391,164, entered the State banking system, and 7, with capital of $180,000 and resources of $1,010,031, quit business.

National Banks in the Trust Field.

The development of trust operations by National banks was evidenced by continued and substantial progress throughout the nation during the past year. The statistics for this function compiled as of June 29 1929, revealed that 2,442 National banks had received authority to exercise trust powers, with a combined capital of $1,218,049,515, representing 32.4% of the number and 74.8% of the capital of all banks in the National banking system.

Trust departments had been established by 1,734 of these banks and 75,988 trusts were being administered with individual trust assets aggregating $4,237,648,663. Seven hundred and thirty-six of these banks were also acting as trustees for bond and note issues aggregating $7,370,154,456.

Compared with Oct. 3 1928, these figures represent a net increase in the number of National banks authorized to administer trusts under section 11 (k) of the Federal Reserve Act of 69, or 2.91%, an increase in the number operating trust departments of 149, or 9.40%; an increase in the number of trusts being administered of 12,212, or 19.15%, and an increase in indidividal trusts assets of $940,338,544, or 28.52%.

Tne growth in the fiduciary activities of the banks in the National bankihg system and the increasing popularity with the public of this important department of National bank operations are even more impressive when comparisons are made with the activities of National banks in this field just three years ago. In June 1926, National banks numbering 2,026 had authority to exercise trust powers, with 1,104 actively engaged in administering trusts. These banks were then acting in a fiduciary capacity for 26,053 trusts, with individual trust assets of $922,328,677, and were acting as trustees for bond and note issues aggregating $2,463,553,316. The figures compiled as of June 29 1929, represent for the three-year period an increase in the number of National banks authorized to administer trusts of 416, or 20.53%; an increase in the number of banks operating trust departments of 630, or 57.07%; an increase in the number of trusts being administered of 49,936, or 191.67%; an increase in indivudual trusts assets of $3,315,319,986, or 359.45%; and an increase in the volume of bond and note issues outstanding for which these banks were acting as trustees of $4,906,601,140, or 199.17%.

As the activities of National banks have grown, so have the earnings that these banks have reported from this source. For the fiscal year ended June 30 1929, trust department gross earnings aggregating $20,583,000 were reported, as compared with $16,165,000 in 1928, $10,811,000 in 1927, and $8,255,000 in 1926.

Another phase of fiduciary activity which is gaining in popularity is the creation of insurance trusts. While the administration of this type of trust is a comparatively recent development in National bank trust departments, yet on June 29 1929, 118 National banks were administering 271 insurance trusts representing the proceeds of insurance policies aggregating $11,384,632. Some indication of the place this type of trust will make for itself in the future operations of National banks is evidenced by the fact that 558 trust departments now hold 9,505 trust agreements which name those banks trustees in the future of the proceeds of insurance policies with a present face value of $375,524,409, an amount aggregating more than one-third of the total individual trust assets under administration in 1926 by the 1,104 National bank trust departments then in operation.

National banks with authority to exercise trust powers have shown continued interest in the privilege afforded them to include the words "trust company" in their titles. While only 101 were operating with trust in their names in 1927, the number has increased to 302 since that time, and this method of informing the public of their authority to engage in trust functions is becoming general in many sections of the nation.

A recent analysis developed that of the 7,536 National banks in operation' 2,442, or 32.4%, had authority to exercise trust powers; 2,839, or 37.7, had capital sufficient to entitle them to apply for permission to exercise trust powers under section 11 (k) of the Federal Reserve Act, and 2,255, or 29.9% were ineligible to receive permission to engage in trust operations because their capital was less than that required by the laws of the States in which they were located for competing State institutions to receive like powers.

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Federal Reserve Bank of St. Louis

National Bank Failures.

During the past year receivers were appointed for 79 National banks. Of this number, 72 were failures and seven appointments of receivers were made in order to enforce stock assessments necessary to be paid under contract to succeeding institutions which purchased the assets of the bank, sold under a guarantee from stockholders, paying creditors in full. Of the 72 actual failures, two were restored to solvency, leaving 70 to be liquidated by receivers. This compares with 54 actual failures for the previous year, two of which were restored to solvency, and the appointment of receivers for seven banks to enforce stock assessments. The capitalization of the 79 banks, for which receivers were appointed during the past year, was $6,575,000, compared with the capitalization of the 61 banks for which receivers were appointed during the previous year of $4,135,000.

The total of assets of the 79 banks for which receivers were appointed during the past year, including additional assets acquired after suspension, was $62,612,500. Stock assessments in the amount of $5,440,000 had been levied as of Sept. 30 1929 by the Comptroller against the shareholders of these banks.

The records of the Division of Insolvent National Banks of the Comptroller's office do not show as a failure the suspension of the First National Bank of Lagrange, Tex., with assets of $1,213,812.02. The suspension occurred April 30 1929 and the bank remained in the hands of an examiner in charge until May 20 1929, on which date it resumed business.

During the past year two banks, each with assets of over $12,000,000, became insolvent, and receivers were appointed. Immediately arrangements were made with local institutions for the purchase, at par and interest, of such of the assets of the failed banks as were considered acceptable to the purchasing bank. The results were that in the first institution 50% was made immediately available to its creditors, and in the second 60% was immediately paid, thus relieving the local financial situation at once. Since such sales of assets, funds have been accumulated for payment of additional dividends of 25% to the creditors of the first-mentioned bank who received a first dividend of 50%, and funds have been accumulated for payment of additional dividends of 30% to the creditors of the second-mentioned bank who received a first dividend of 60%, thus assuring the payment of 75% and 90%, respectively, to the creditors of these banks within 12 months after their failure. This new method of liquidation has been followed in several smaller failures, and has proved most effective in relieving at once the acute financial situations which follow bank failures.

From the date of the first failure of a National bank in the year 1865 to Oct. 31 1929, 1,313 National banks were placed in charge of receivers. Of this number, 72 were restored to solvency and permitted to resume business, leaving 1,241 to be administered by receivers. Of these so administered, 426 (26 less than reported at the close of 1928) are still in process of liquidation and 815 have been entirely liquidated and the trusts closed.

The capital of the 1,313 insolvent National banks at the date of failure was $143,670,420. The capital of the 72 banks that were restored to solvency was $12,180,000. The capital of the 426 banks that are still in receiverships is $32,542,500, and the capital of the 815 banks that have been completely liquidated was $98,965,920.

The book value of the assets of the 1,241 administered receiverships, including assets acquired after suspension, aggregated $853,993,969, in addition to which there were levied against shareholders assessments aggregating $92,315,740. Total collections by receivers to Sept. 30 1929 from these assets, including offsets together with collections from stock assessments, amounted to 56.01% of the total of such assets and stock assessments. The disposition of such collections was as follows:

Collections:	
Collections from assets, including offsets	$485,442,981
Collections from stock assessments	44,614,817
Total	$530,057,798
Disposition of collections:	
Dividends paid to creditors on claims proved aggregating $464,838,227	$279,772,948
Payments to secured and preferred creditors, including offsets allowed and payments for the protection of assets	200,336,130
Payment of receivers' salaries, legal and other expenses	33,259,329
Cash returned to shareholders	4,167,798
Cash balances with the Comptroller and receivers	12,521,593
Total	$530,057,798

In addition to this record of distribution, there were returned to shareholders, through their duly elected agents, assets of a book value of $16,211,624.

The 426 banks that were as of Oct. 31 1929 still in charge of receivers and in process of liquidation had assets, including assets acauired subsequent to their failure, aggregating $339,517,557. The capital of these banks was $32,524,500, and there had been levied by the Comptroller of the Currency to Sept. 30 1929 stock assessments against their shareholders in the amount of $28,924,500. The collections from these assets, including offsets together with collections from stock assessments, amounted to 52.24% of such assets and stock assessments as shown by receivers' last quarterly reports under date of Sept. 30 1929. The disposition of such collections was as follows:

Collections:	
Collections from assets, including offsets	$178,488,168
Collections from stock assessments	13,999,442
Total	2192,487,610
Disposition of collections:	
Dividends paid to creditors on claims proved aggregating $189,388,731	$86,493,085
Payments to secured and preferred creditors, including offsets allowed and payments for the protection of assets	82,323,457
Payment of receivers' salaries, legal and other expenses	10,799,475
Cash returned to shareholders	350,000
Cash balances with Comptroller and receivers	12,521,593
Total	$192,487,610

From the date of the first failure of a National bank in 1865 to the close of Oct. 31 1929, 887 receiverships were liquidated and the trusts closed, or the affairs thereof restored to solvency. Included in this number are the 72 banks restored to solvency (2 in 1929) and 103 that were liquidated during the year 1929. These 815 banks had assets, including assets acquired subsequent to their failure, aggregating $514,476,412. The capital of these 815 banks was $98,965,920 and there were levied by the Comptroller of the Currency stock assessments against their shareholders in the amount of $63,391,240. The collections from these assets including offsets, together with collections from stock assessments as shown by re' ceivers' final reports, amounted to 58.41% of such assets and stock assessments. The disposition of such collections was as follows:

Collections:	
Collections from assets, including offsets	$306,954,813
Collections from stock assessments	30,615,375
Total	$337,570,188
Disposition of collections:	
Divs. paid to creditors on claims proved aggregating $275,449,496	$193,279,863
Payments to secured and pref. creditors, including offsets allowed and payments for the protection of assets	118,012,673
Payment of receivers' salaries, legal and other expense	22,459,854
Cash returned to shareholders	3,817,798
Total	$337,570,188

The average percentage of dividends paid on claims proved against the 815 receiverships that have been finally closed, not including the 72 restored to solvency, which paid creditors 100%, was 70.19%. If offsets, loans paid, and other disbursements were included in this calculation, the disbursements to creditors would show an average of 79.13 %

Expenses incident to the administration of the 815 closed trusts such as receivers' salaries, legal and other expenses, amounted to $22,459,854, or 3.88% of the book value of the assets and stock assessments administered, or 6.65% of collections from assets and stock assessments. The assessments against shareholders averaged 64.05% of their holdings and the total collections from such assessments as were levied were 48.29% of the amount assessed. The outstanding circulation of these closed receiverships was $38,060,477, secured by United States bonds on deposit with the Treasurer of the United States of the par value of $40,506,920.

During the year ended Oct. 31 1929, 103 receiverships were closed in addition to which 2 banks were restored to solvency. The total assets of the 103 receiverships, including assets acquired subsequent to suspension, aggregated $44,924,790. The capital of these banks was $5,225,000, and the total assessments against shareholders levied by the Comptroller of the Currency aggregated $5,225,000. The collections from these assets including offsets, together with collections from stock assessments as shown by receivers' final reports, amounted to 54.72% of such assets and stock assessments. The disposition of such collections was as follows:

Collections:	
Collections from assets, including offsets	$24,911,473
Collections from stock assessments	2,532,490
Total	$27,443,963
Disposition of collections:	
Divs. paid to creditors on claims proved aggregating $25,714,590	12,653,830
Payments to secured and pref. creditors, including offsets allowed and payments for the protection of assets	12,561,313
Payment of receivers' salaries, legal and other expenses	2,224,420
Cash returned to shareholders	4,400
Total	$27,443,963

The average percentage of dividends paid on claims proved against the 103 receiverships that were finally closed in the year ended Oct. 31 1929, not including the 2 banks restored to solvency which paid creditors 100%, was 49.2%. If offsets, loans paid, and other disbursements were included in this calculation, the payment to creditors would show an average of 65.86%. Expenses incident to the administration of these 103 trusts, such as receivers' salaries, legal, and other expenses, amounted to $2,224,420, or 4.43% of the book value of the assets and stock assessments administered, or 8.1% of collections from assets and stock assessments. The assessments against shareholders averaged 100% of their holdings and the total collections from such assessments as were levied were 48.46% of the amount assessed.

The financial operations of the division of insolvent National banks from Sept. 30 1928 to Sept. 30 1929, were as follows:

Collections:	
Cash on hand Sept. 30 1928	$13,158,682
Collections during the year, including offsets	46,802,886
Total	$59,961,568
Disposition of collections:	
Dividends paid	$28,939,840
Secured and preferred claims paid	15,863,280
Expenses paid	2,632,455
Returned to shareholders in cash	4,400
Cash on hand	12,521,593
Total	$59,961,568

Bank Failures Other Than National.

Information furnished by the banking departments of the several States discloses that during the fiscal year ended June 30 1929, there were 482 failures of State and private banks, with liabilities aggregating $134,605,000, as compared with 413 failures in the previous year, with total liabilities of $125,784,000.

National Bank Circulation.

Although a reduction of $679,000,000 was made during the fiscal year ended June 30 1929, in the interest bearing debt of the United States, bonds eligible as security for National bank circulation on June 30 1929, aggregated $674,625,630, the same as on June 30 of the year previous, comprising $599,724,050 consols of 1930; $48,954,180 Panama Canal 2s of 1916-1936, and $25,947,400 Panama Canal 2s of 1918-1938. On June 30 of the current year the Treasurer of the United States held as security for National bank circulation $591,819,100 of consols and $74,380,040 Panama Canal 2s, a total of $666,199,140, representing 98.75 % of the aggregate of circulation bonds outstanding.

The circulation of National banks outstanding on June 30 this year amounted to $704,294,442, of which amount $662,773,570 was secured by bonds, and the remainder, $41,520,872, was secured by lawful money held by the Treasurer to provide for the redemption of the notes of banks retiring their circulation and on account of associations in liquidation.

In the year ended Oct. 31 1929, the withdrawal of bonds held by the Treasurer of the United States in trust as security for National bank circulation amounted to $46,680,800. The withdrawals by reason of liquidation of banks amounted to $29,185,580, and on account of banks placed in charge of receivers $1,802,760. Bonds held by the Treasurer of the United States in trust as security for circulation were augmented to the extent of $46,248,460 on account of deposits made by newly organized banks and by those increasing their circulation. The transactions of the year by months in each account named are shown in the following statement:

Redemption of National and Federal Reserve Bank Circulation.

During the year ended June 30 1929, National bank notes, Federal Reserve notes, and Federal Reserve Bank notes, aggregating $1,768,912,111.50 were redeemed in the United States Treasury at a total expense of $514,963.62.

Redemptions include Federal Reserve notes amounting to $1,282,667,215; Federal Reserve bank notes received from all sources, $443,487; and National bank notes of $485,801,409.50, the latter amount including $23,903,249.50 redeemed on retirement account.

National bank notes were redeemed at an average cost of 95 cents per $1,000; Federal Reserve notes received from sources other than the Federal Reserve banks, 81 cents per 1,000 notes; canceled and other Federal Reserve

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notes received direct from Federal Reserve banks and branches, 39 cents per 1,000 notes redeemed; and redemption on account of Federal Reserve bank notes at the rate of $1.27 per 1,000 notes.

Statements showing the amount of National bank notes, Federal Reserve notes, and Federal Reserve bank notes received monthly for redemption in the year ended June 30 1929, the source from which received, and the classification of redemptions, together with the rate per $1,000 of National bank notes redeemed, and the rate per 1,000 notes of Federal Reserve and Federal Reserve bank notes redeemed, are published in the appendix of this report.

National Banks of Issue.

Of the 7,536 reporting National banks on June 29 1929, there were 6,071 banks with capital of $1,324,743,000 issuing circulating notes, and on the date indicated the amount of notes outstanding aggregated $649,452,000. The 1,465 banks which did not exercise the circulation privilege had capital stock paid in amounting to $302,632,000.

Per Capita Individual and Savings Deposits in All Reporting Banks.

Statement showing the population, amount of individual deposits, per capita individual deposits, amount of savings deposits, and per capita savings deposits reported by all banks in each State, the District of Columbia, Alaska, and insular possessions follows:

Per Capita Individual and Savings Deposits in All Reporting Banks June 29 1929.

States and Territories.	Popul't'n. (Approx.)	Individual Deposits. x	Per Capita Ind'v'l Deposits.	Savings Deposits.y	Per Capita Savings Deposits.
		$	$	$	$
Maine	789,000	394,230,000	499.66	315,421,000	399.77
New Hampshire	458,000	278,262,000	607.56	236,098,000	515.50
Vermont	357,000	240,701,000	674.23	210,665,000	590.10
Massachusetts	4,245,000	3,821,582,000	900.25	2,658,208,000	626.20
Rhode Island	690,000	496,608,000	719.72	353,940,000	512.96
Connecticut	1,646,000	1,212,197,000	736.45	883,361,000	536.67
Tot. New Engl. States	8,185,000	6,443,580,000	787.24	4,657,693,000	569.05
New York	11,695,000	14,429,968,000	1,233.86	6,727,939,000	575.28
New Jersey	3,930,000	2,266,407,000	576.69	1,233,347,000	313.83
Pennsylvania	9,790,000	4,842,085,000	494.59	2,668,743,000	272.60
Delaware	250,000	137,925,000	551.70	60,881,000	243.52
Maryland	1,635,000	775,282,000	474.18	485,931,000	297.21
District of Columbia	550,000	244,434,000	444.43	95,032,000	172.79
Total Eastern States	27,850,000	22,696,101,000	814.94	11,271,873,000	404.74
Virginia	2,555,000	450,764,000	176.42	243,784,000	95.41
West Virginia	1,680,000	328,230,000	195.38	161,546,000	96.16
North Carolina	2,980,000	331,700,000	111.31	154,482,000	51.84
South Carolina	1,855,000	166,018,000	89.50	84,827,000	45.73
Georgia	3,160,000	305,146,000	96.57	142,161,000	44.99
Florida	1,335,000	305,769,000	229.04	121,858,000	91.28
Alabama	2,560,000	252,670,000	98.70	112,235,000	43.84
Mississippi	1,795,000	211,244,000	117.68	98,345,000	54.79
Louisiana	1,945,000	382,014,000	196.41	130,143,000	66.91
Texas	5,400,000	1,016,978,000	188.33	211,130,000	39.10
Arkansas	1,910,000	197,428,000	103.37	73,060,000	38.25
Kentucky	2,545,000	433,726,000	170.42	146,993,000	57.76
Tennessee	2,490,000	408,943,000	164.23	172,723,000	69.37
Total Southern States	32,210,000	4,790,630,000	148.73	1,853,287,000	57.54
Ohio	6,655,000	2,555,167,000	383.95	1,385,964,000	208.26
Indiana	3,175,000	824,951,000	259.83	404,770,000	127.49
Illinois	7,360,000	3,586,939,000	487.36	1,470,694,000	199.82
Michigan	4,542,000	1,977,359,000	435.35	1,095,609,000	241.22
Wisconsin	2,955,000	902,489,000	305.41	529,102,000	179.05
Minnesota	2,700,000	888,408,000	329.04	505,639,000	187.27
Iowa	2,535,000	816,646,000	322.15	480,844,000	189.68
Missouri	3,490,000	1,092,148,000	312.94	373,938,000	107.15
Tot.MiddleWtn.States	33,412,000	12,644,107,000	378.43	6,246,560,000	186.96
North Dakota	670,000	120,003,000	179.11	64,062,000	95.61
South Dakota	702,000	146,876,000	209.23	65,272,000	92.98
Nebraska	1,405,000	385,568,000	274.43	163,033,000	116.04
Kansas	1,848,000	410,404,000	222.08	103,087,000	55.78
Montana	715,000	156,101,000	218.32	71,508,000	100.01
Wyoming	235,000	59,489,000	253.14	24,422,000	103.92
Colorado	1,080,000	277,498,000	256.94	112,279,000	103.96
New Mexico	400,000	42,042,000	105.11	10,457,000	26.14
Oklahoma	2,415,000	422,230,000	174.84	85,641,000	35.46
Total Western States	9,470,000	2,020,211,000	213.33	699,761,000	73.89
Washington	1,580,000	440,817,000	279.00	204,812,000	129.63
Oregon	890,000	259,941,000	292.07	118,421,000	133.06
California	4,605,000	3,279,097,000	712.07	1,904,709,000	413.62
Idaho	532,000	83,212,000	156.41	31,872,000	59.91
Utah	528,000	131,460,000	248.98	73,641,000	139.47
Nevada	80,000	43,257,000	540.71	23,281,000	291.01
Arizona	445,000	90,857,000	204.17	34,437,000	77.39
Total Pacific States	8,660,000	4,328,641,000	499.84	2,391,173,000	276.12
Alaska	91,000	12,335,000	135.55	5,347,000	58.77
The Territory of Hawaii	320,000	83,392,000	260.60	34,473,000	107.73
Porto Rico	1,400,000	35,494,000	25.35	14,021,000	10.02
Philippines	11,250,000	83,290,000	7.40	24,132,000	2.15
Total possessions	13,061,000	214,511,000	16.42	77,973,000	5.97
Tot.U.S. & possessions	132,848,000	53,137,781,000	399.99	27,198,320,000	204.73

x Includes postal savings, Christmas savings, and other savings reported in column 4. y Represents deposits evidenced by savings pass books and time certificates of deposits. (Does not include postal savings or Christmas savings accounts.)

Earnings, Expenses and Dividends of National Banks.

A comparative statement of the earnings, expenses and dividends of National banks for fiscal years ended June 30 1928 and 1929, and statements showing the capital, surplus and the earnings, expenses, &c., of these associations in reserve cities and State and Federal Reserve districts June 30 1929, follow:

	June 30 1928. (7,691 Banks).	*June 30 1929. (7,536 Banks).*
Capital stock	$1,593,856,000	$1,627,375,000
Total surplus fund	1,419,695,000	1,479,052,000
Dividends declared	205,358,000	222,672,000
Gross earnings:		
Interest and discount on loans	817,231,000	894,032,000
Interest (including dividends) on investments	311,338,000	320,416,000
Interest on balances with other banks	26,601,000	22,862,000
Domestic exchange and collection charges	17,325,000	18,069,000
Foreign exchange department	13,437,000	12,439,000
Commissions & earnings from insurance premiums and the negotiation of real estate loans	999,000	896,000
Trust department	16,165,000	20,583,000
Profits on securities sold	59,328,000	35,085,000
Other earnings	81,982,000	100,103,000
Total	$1,344,406,000	$1,424,485,000
Expenses paid:		
Salaries and wages	$262,609,000	$271,805,000
Interest and discount on borrowed money	18,612,000	35,548,000
Interest on bank deposits	57,282,000	46,462,000
Interest on demand deposits	129,005,000	126,742,000
Interest on time deposits	265,998,000	281,012,000
Taxes	68,750,000	65,967,000
Other expenses	155,405,000	159,346,000
Total	$957,661,000	$986,882,000
Net earnings during the year	$386,745,000	$437,603,000
Recoveries on charged-off assets:		
Loans and discounts	19,519,000	18,149,000
Bonds, securities, &c	7,329,000	7,828,000
All other	9,621,000	9,666,000
Total	$423,214,000	$473,246,000
Losses and depreciation charged off:		
On loans and discounts	$92,106,000	$86,815,000
On bonds, securities, &c	29,191,000	43,458,000
On banking house, furniture and fixtures	18,150,000	25,132,000
On foreign exchange	181,000	240,000
Other losses	13,428,000	15,797,000
Total	$153,056,000	$171,442,000
Net addition to profits during the year	$270,158,000	$301,804,000

Resources of Leading Foreign Banks of Issue.

The total resources of 39 foreign banks of issue converted at the existing rate of exchange on or about June 30 1929 were $17,896,953,000. Total resources of 34 foreign banks of issue on or about June 30 1929, were $16,913,081,000 in comparison with resources of $15,534,420,000 reported by the same foreign banks on or about June 30 1928.

The statement below, prepared by the Federal Reserve Board, shows with reference to the 39 banks of issue, the country of each bank, the date of the bank's statement, and its total assets in local currency and in dollars at the current rate of exchange.

TOTAL ASSETS OF PRINCIPAL BANKS OF ISSUE ABOUT JUNE 30 1929.
[In thousands of local currency and of dollars.]

Country.	Date.	Local Currency.	Total Assets of the Bank of Issue in Local Currency.x	Rate of Exchange into Dols. on Given Date.	Total Assets of the Bank of Issue in Dollars.x
Austria	June 30	Schilling	1,369,248	0.140509	192,392
Belgium	June 20	Belga	2,701,523	.138802	374,977
Bulgaria	June 30	Lev	9,368,133	.007227	67,703
Czechoslovakia	June 30	Crown	8,748,588	.029609	259,037
Danzig	June 29	Gulden	58,393	y.194661	11,367
Denmark	June 29	Krone	472,299	.266355	125,799
Egypt	June 30	Egyptian lb.	64,710	4.972461	321,768
England	June 26	Pound	z508,983	4.847794	z2,467,445
Estonia	June 30	Kroon	61,518	y.267990	16,486
Finland	June 29	Markka	2,774,498	.025135	69,737
France	June 28	Franc	84,704,459	.039146	3,315,841
Germany	June 29	Reichsmark	6,418,795	.238315	1,529,695
Greece	June 30	Drachma	10,148,770	.012922	131,142
Hungary	June 30	Pengo	717,507	.174268	125,039
Italy	June 30	Lira	22,756,263	.052328	1,190,790
Latvia	June 26	Lat	254,333	y.192950	49,074
Lithuania	June 30	Lita	180,806	y.10000	18,081
Netherlands	July 1	Florin	912,492	.401503	366,368
Norway	June 29	Krone	490,838	.266438	130,778
Poland	June 30	Zloty	2,206,202	.111855	246,775
Portugal	June 26	Escudo	4,150,462	.044860	186,190
Rumania	June 30	Leu	30,379,188	.005934	180,270
Russia	July 1	Chervonetz	475,568	5.1500	2,449,175
Spain	June 28	Peseta	6,095,203	.141500	862,471
Sweden	June 29	Krona	878,703	.267998	235,491
Switzerland	June 29	Franc	1,063,597	.192419	204,656
Yugoslavia	June 30	Dinar	8,504,582	.017567	149,400
Chile	June 30	Peso	643,036	.120388	77,414
Colombia	June 30	Peso	73,389	.966200	70,908
Peru	June 30	Libra	7,526	4.00000	30,104
Uruguay	July 31	Peso	197,416	.988789	195,203
Japan	June 29	Yen	2,327,555	.437016	1,017,179
Java	June 29	Florin	381,666	.400500	152,857
South Africa	June 28	Pound	18,862	4.849402	91,469
Total for 34 banks					16,913,081
Albania	June 30	Franc	85,114	y.19295	16,423
Australia	July 1	Pound	83,878	4.848885	406,715
Brazil	June 29	Milreis	4,122,713	.118618	489,028
Ecuador	June 30	Sucre	55,099	.2000	11,020
Mexico	June 30	Peso	126,540	.479580	60,686
Total for 39 banks					17,896,953

x In the compilation of total assets certain contra accounts have been omitted.
y Par of exchange, as no quotation for date given is available.
z The increase of total assets of the Bank of England from £283,684,000 ($1,383,189,000) on June 27 1928, to £508,983,000 ($2,467,445,000) on June 26 1929, is largely due to the amalgamation of the Government currency note accounts with those of the Bank of England on Nov. 22 1928. See Federal Reserve Bulletin for December 1928, page 847.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, Dec. 20 1929.

As usual at this time of year there is less life in wholesale and jobbing trade and the big industries. They are all proceeding on lowered steam. This is the time for inventories as everybody knows rather than for branching out. Besides the weather has been bad. The stock market of late has been dull and declining. Naturally that has not made a favorable impression. All the big commodity markets have declined. Prices for merchandise fell in November. Blizzards at the West have also hampered trade during the past week. In fact the weather has been bad over large tracts

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of the globe with unusually low temperatures even in tropical countries. Fogs hereabouts have delayed transportation and affected trade. The weather in this territory was unseasonably mild until to-day. This has militated more or less against retail trade. In other words fogs, rain and unseasonably high temperatures in some eastern sections of the United States have hurt business, especially in retail lines. In the far southwest temperatures have been as low as 6 degrees and in other parts of the south 8 to 26. New York within 24 hours has been 8 degrees warmer than Jacksonville, Florida. Under adverse weather conditions therefore retail trade both east and west has slackened for the time being. Iron and steel have been quiet, and in some cases steel prices have weakened. The production of steel has decreased. On the other hand shoe and rubber footwear retail trade has been benefitted by the bad weather over much of the United States. In the Worth Street district there has been a sudden and rather marked increase in the sales of print cloths at the recent decline in prices. In 48 hours the sales of print cloths are said to have reached 200,000 pieces, much of the business, however, being in small lots. Chain store business is said to be excellent. The output of the cheaper kinds of automobiles is increasing.

Taking business as a whole it is believed to have generally shown some gain in 1929 over 1928, despite exceptions here and there. Automobile production in November it turns out was 15½% smaller than in the same month last year but for 11 months was approximately 27% larger than in the like period last year. November building permits fell off 28½% from those of November last year, while the decrease for 11 months as compared with the same period of 1928 is about 9½%. Though there was a decrease of anthracite coal output in November of 17½% compared with the same month last year the decrease for 11 months is almost negligible being only a fraction of 1%. Bituminous output in November fell off not quite 2½% and for 11 months there is a gain of close to 5%. Cotton consumption fell off 11% in November but for 11 months is some 9½% larger than for the same period last year. Rubber consumption in November decreased 26%, but in 11 months was close to 9% greater than for the same period last year. Silk consumption increased 6% in November and 9½% for 11 months.

November exports of general merchandise decreased 17.7% compared with the same month last year, but for 11 months they gained 3.6%. Imports in November were 3.8% larger than in the same month last year and for 11 months 9% larger. This week there has been a pretty good business in anthracite coal. Bituminous strikes are running in the Central West. Wholesale shoe trade shows some falling off. Manufacturing is also on a smaller scale in this line. Lumber production has fallen off this week. That no doubt will tell favorably on the price later on. Collections in general trade it must be confessed are slow. In some lines retail business is better than it was a year ago; in others slightly smaller. It is noticed that moderate or cheap articles sell the best. High priced merchandise lags. Department stores are doing just about as well as they did a year ago. There are no claims that they are doing better. Raw silk of late has been about steady but dull. Broad silks have been dull, even at low prices. Wheat has declined some 5 to 6 cents under heavy liquidation and a disappointing export trade not to mention big stocks, and an increased acreage of winter wheat. Corn has been relatively steady with receipts small, stocks also small and a good cash demand, which in general is also true of oats. Rye prices are lower and are expected to decline further. They have been falling this week partly in sympathy with a decline in wheat. Rubber has been dull and ½ to ¾c. lower. Cotton has declined moderately under steady liquidation partly of January and no stimulating factors. The decline in stocks and grain has affected cotton. Moreover the Senate investigation of Cotton Exchanges has brought out the fact more plainly than ever that foreign cotton is competing in the European market with American with more or less injurious results to American trade. Certainly the exports of American cotton thus far this season are over half a million bales smaller than for a like period last year. Santos coffee has declined some ¼ to ½c. with Brazilian Exchange more or less unsettled and depressed, while to complicate the situation further there were rumors to-day of financial troubles in Santos. Rio coffee has held up better than the other but both suffer from attempts to sustain prices artificially in defiance of the law of supply and demand. There is no use ignoring the fact that economic law is just as inexorable as any other law known to the universe. Sugar has declined with demand slow and supplies plentiful. Provisions have sought a lower level in response to the decline in grain.

The stock market has declined during the week with money most of the time 4½%. To-day stocks declined 1 to 11 points with heavy selling of the mail order shares, Montgomery Ward dropping 11 points and Sears Roebuck 7. Steel common fell 5¾ points. Transactions rose to the highest total seen recently, that is to 5,545,000 shares. Sales to record tax income losses are supposed to have figured largely in the trading. Money advanced to 5%. To-night $12,250,000 will be shipped from New York to France. The loss of gold had some effect. French francs advanced further. Sterling was firm. South American exchange declined. Bonds were irregular. Convertibles declined while some other issues were stronger. At best the demand was only fairly active. Investors prefer to await events.

In Mass. curtailment in the textile mills is reported and also in Maine, New Hampshire, Rhode Island, Connecticut, Vermont and elsewhere. In New York the mills are working on full time. Greenville, S. C. wired that most of the textile plants in the Piedmont section will be idle Tuesday and Wednesday of next week in accordance with Christmas holiday plans. In Greenville, the 50-hour weeks, instituted several weeks ago in the Mills Mill, Woodruff and Arcadia plants continues. No change to the old schedule is contemplated at this time. Operatives being paid the same as formerly for 55 hours of work. Little change in the textile situation is reported from other mills, most of which are now operating only about 40 hours each week. In a number of mills, however, the curtailment plan is on a different basis. The mills are running full time, but with certain portions of the machinery idle, this gives a curtailment of operations of between 25 and 30% it is declared. Charlotte, N. C. wired that most mills there that make sheetings and print cloths are running on a four-day schedule and there is some talk of closing down three full days or more the last of the month during Christmas holidays. Mills making fancy goods and specials are running generally on full time. Spartanburg, S. C. reported that 6,000 workers are on a 40-hour week instead of the usual 55 hours. At Greenville, S. C. it seems that some of the textile mills are curtailing. In South Carolina all mills were in operation and a number manufacturing fine goods are on night shifts. Cotton duck mills are preparing to curtail 25%. At Columbus, Ga. announcement was made that the Fulwear Hosiery Co. which was established here last May, is operating on a day and night schedule and has sold up through April, 1930.

Manchester, England, cabled that a recommendation that all spinners using American cotton close their mills from Dec. 23rd to 28th inclusive is made by the Federation of Master Cotton Spinners. Some members of the Federation favor organized short time in the American section, but a step of this kind requires a ballot by the membership. It was said that some mills using American cotton in the Lancashire district may stop for a fortnight and that Egyptian using mills may also curtail. Manchester, England, also cabled: "American spinners section has decided to close mills for 48 hours or a full week for the Christmas holidays instead of the usual 18 hours." Autmobile production next year will probably fall less than 10% below that of the present year, according to a prediction by "Automotive Industries" which sets 4,945,000 units as the probable 1930 output, compared with approximately 5,500,000 units this year. In November wholesale prices fell 2%. The demand for hardware at leading markets of the country has been stimulated in the last week by the cold and snowy weather and the approach of Christmas according to the "Hardware Age." The last minute deluge of Christmas orders is said to be keeping wholesalers working 24 hours a day in some parts of the country.

Fog and rain prevailed here for days especially on the 18th and 19th insts., delaying harbor shipping. Icy gales swept the West and South. Blizzards occurred in the Central West and Northwest. Chicago got the full force of it on the 18th inst. It was the forerunner of a severe cold wave. In the Southwest, even in the cotton country, it was as low as 14 to 20 degrees. Chicago reported drifting snow blocking streets and roads. The airmail from the Rocky Mountains to the Atlantic Coast was paralyzed. Auto travel was suspended. Railroads and street car lines were delayed. The drop in Chicago was more than 15 degrees to 21 above. Williston, N. D. had 34 degrees below zero. At Devils Lake

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it was 32 below and at Havre, Mont., 28 below. The coldest spot was Prince Albert, Sask., with 38 degrees below zero. In Chicago the snowfall at 7 p. m. on the 18th inst. was 4½ inches after 24 hours. The Mississippi delta was in the grip of snow, sleet, rain and wind. At Greenwood, Miss., an electrical storm preceded a snowstorm and a drop of 30 degrees in temperature. Light snow fell in Vicksburg. Philadelphia had a freak thunder storm. A heavy downpour of rain accompanied the thunder and lightning. A freeze isolated large portions of Eastern and Northern New York, icy telegraph and telephone wires falling and inhabitants in some districts resorting to oil lamps and candles. New England was in the grip of snow, sleet and rain that froze as it fell delaying travel and telephone and telegraph communication. On the 18th inst. it was 6 degrees in the Southwestern cotton country and 8 to 26 in its Central and Eastern belts. On the 18th inst. it was unusually mild and foggy with temperatures 45 to 55 degrees. Boston on the 18th inst. had 32 to 38 degrees; Buffalo, 20 to 24; Chicago, 20 to 28; Cincinnati, 26 to 36; Detroit, 20 to 26; Kansas City, 8 to 28; Miami, 70 to 74; Milwaukee, 16 to 20; St. Paul, 4 to 2 degrees below zero; Montreal, 12 to 16 above; Oklahoma City, 14 to 22; Omaha, 2 to 6 degrees below zero; Philadelphia, 44 to 58 above; Portland, Me., 22 to 28; Portland, Ore., 22 to 42; San Francisco, 52 to 60; Seattle, 42 to 48; St. Louis, 18 to 28; Washington, 48 to 54; Winnipeg, 10 to 28 below zero. On the 18th inst. the Furness Bermuda liner Fort Victoria following a collision in Ambrose Channel in the dense fog with the Clyde liner Algonquin, sank at 7.30 p. m. Both vessels were outbound. Of the Fort Victoria's passengers, all were saved. On the Algonquin, none were in danger. Arrangements were made by the line for the accommodation of the passengers in hotels here and their transportation to Bermuda aboard the Fort St. George. The Algonquin returned to her pier under her own power for repairs.

Thursday, the 19th inst., was the fourth day of fog here causing shipping delays. Blizzards at the West still demoralized traffic. Wires were crippled at the West. Cable communication was delayed. The radio had to be used in many cases. It was mild here with temperatures of 44 to 55, but it was colder at the West. At Chicago it was 14 to 16 degrees; Cincinnati, 14 to 16; Cleveland, 18 to 22; Detroit, 12 to 18; Galveston, 24 to 36; Kansas City, 2 below to 12 above; Milwaukee, 12 to 16; St. Paul, 10 below to 2 above; Montreal, 10 to 20 above; New Orleans, 28 to 34; Oklahoma City, 8 to 24; Omaha, 4 below to 10 above; Philadelphia, 54 to 64 above. The great storms and then fogs on the Atlantic Coast delayed some liners 3 days in arriving here. At times the waves were 40 feet high and the spray went over a steamer's bridge 80 feet above the water line, while the wind blew with hurricane force. There was a delay of 16 hours at Boulogne waiting for the weather to moderate. On the 19th inst. New Orleans had its first snow in years. The forecast here for the 20th inst. was rain and colder then fair and colder. To-day at 32 degrees New York was 8 degrees warmer than Jacksonville, Fla. To-day New York temperatures were 28 to 53 degrees. This afternoon it suddenly grew colder, the effect being increased by a strong wind. The forecast is for fair and colder to-night.

Further Decline in Wholesale Prices in November Reported by Bureau of Labor Statistics.

Further recession of the wholesale price level is shown for November by information collected in leading markets by the Bureau of Labor Statistics of the United States Department of Labor. The Bureau's weighted index number, with prices in 1926 as 100, stands at 94.4 for November compared with 96.3 for October, a decrease of nearly 2%. Compared with November 1928, with an index number of 96.7, a decrease of 2 1-3% is shown. Based on these figures, the purchasing power of the dollar in November was 105.9 compared with 100.0 in the year 1926. The Bureau in its survey Dec. 18 continues:

Farm products again showed a pronounced price decline, due to decrease for grains, cattle, hogs, sheep and lambs, poultry, cotton, oranges lemon flaxseed, hay, onions, potatoes and wool. Eggs, on the other hand continued steeply upward.

Among foods there were decreases reported for butter, fresh and cured meats, lard, corn meal, coffee and sugar. The decrease in the group as a whole was 2 1-3%.

Hides and skins declined sharply from October prices, while leather declined somewhat. Boots and shoes showed no change, with other leather goods slightly lower.

Prices of cotton goods averaged lower than in the preceding month, as did also raw silk, worsted yarn, burlap, manila hemp, jute, and Mexican sisal.

Fuel and lighting materials were mostly stationary in price, with advances in refined fuel oil offset by declines in gasoline.

In the group of metals and metal products there were slight price declines in steel plate, scrap, and sheets, also in pig lead, lead pipe, barsilver, pig tin, and slab zinc. The composite price of automobiles also was somewhat lower than in October.

Among building materials, lumber and paint materials declined, while Portland cement advanced slightly. Practically no change was reported for brick, structural steel and other building materials.

Chemicals and drugs as a whole showed a minor decline.

No change in the price level was reported for the group of housefurnishing goods.

In the group of miscellaneous commodities, there were decreases for cattle feed, crude rubber, and automobile tires, while paper and pulp was stationary.

Raw materials, semi-manufactured articles, and finished products, considered as a whole, all were cheaper than in October. Non-agricultural commodities also, as a group, declined in price.

Of the 550 commodities or price series for which comparable information for October and November was collected, increases were shown in 51 instances and decreases in 196 instances. In 303 instances no change in price was reported.

Comparing prices in November with those of a year ago, as measured by changes in the index numbers, it is seen that hides and leather products, textile products, and fuel and lighting materials were considerably lower, and farm products, foods, and chemicals and drugs, were somewhat lower. Minor price increases are shown for metals and metal products, housefurnishing goods and miscellaneous commodities, no change being recorded for the group of building materials.

INDEX NUMBERS OF WHOLESALE PRICES BY GROUPS AND SUB-GROUPS OF COMMODITIES (1926=100.0).

Groups and Sub-Groups.	*November, 1928.*	*October, 1929.*	*November, 1929.*	*Purchasing Power of the Dollar Nov. 1929.*
All commodities	96.7	96.3	94.4	105.9
Farm products	101.6	103.9	101.1	98.9
Grains	94.6	99.1	94.9	105.4
Livestock and poultry	100.6	98.8	93.7	106.7
Other farm products	104.8	108.9	108.1	92.5
Foods	100.1	101.2	98.8	101.2
Butter, cheese and milk	109.7	106.2	103.7	96.4
Meats	108.7	106.7	102.5	97.6
Other foods	91.0	95.8	94.5	105.8
Hides and leather products	115.5	110.5	108.4	92.3
Hides and skins	130.0	117.9	109.3	91.5
Leather	118.8	114.2	113.3	88.3
Boots and shoes	108.9	106.1	106.1	94.3
Other leather products	108.4	106.6	106.1	94.3
Textile products	96.1	92.7	91.5	109.3
Cotton goods	101.2	99.0	98.1	101.9
Silk and rayon	83.7	79.3	77.0	129.9
Woolen and worsted goods	99.9	96.2	95.7	104.5
Other textile products	85.8	80.0	76.1	131.4
Fuel and lighting	84.4	81.7	81.7	122.4
Anthracite coal	91.2	91.2	91.2	109.6
Bituminous coal	93.6	92.0	92.0	108.7
Coke	84.9	84.4	84.4	118.5
Manufactured gas	93.5	93.1	*	----
Petroleum products	75.5	70.8	70.9	141.0
Metals and metal products	101.7	103.6	102.3	97.8
Iron and steel	96.1	96.8	96.5	103.6
Nonferrous metals	97.9	104.2	102.4	97.7
Agricultural implements	98.8	96.1	96.1	104.1
Automobiles	108.7	109.9	108.0	92.6
Other metal products	96.9	98.6	98.6	101.4
Building materials	96.0	97.8	96.0	104.2
Lumber	92.7	96.3	92.4	108.2
Brick	92.3	90.6	90.5	110.5
Cement	94.6	85.6	86.6	115.5
Structural steel	97.0	97.0	97.0	103.1
Paint materials	88.2	101.1	97.8	102.2
Other building materials	105.7	105.6	105.4	94.9
Chemicals and drugs	96.0	94.2	94.0	106.4
Chemicals	102.3	100.4	100.0	100.0
Drugs and pharmaceuticals	70.9	70.7	70.6	141.6
Fertilizer materials	94.1	90.1	89.9	111.2
Fertilizers	97.6	97.4	97.4	102.7
Housefurnishing goods	96.4	97.1	97.1	103.0
Furniture	95.3	96.7	96.7	103.4
Furnishings	97.1	97.4	97.4	102.7
Miscellaneous	80.0	81.3	80.1	124.8
Cattle feed	137.8	130.4	124.1	80.6
Paper and pulp	88.8	87.9	87.9	113.8
Rubber	37.9	40.7	34.5	289.9
Automobile tires	58.1	55.1	55.0	181.8
Other miscellaneous	98.5	108.4	108.6	92.1
Raw materials	96.2	97.1	94.8	105.5
Semi-manufactured articles	96.9	97.9	95.6	104.6
Finished products	97.2	95.8	94.2	106.2
Non-agricultural commodities	95.4	94.3	92.6	108.0

* Data not yet available

Preliminary Report of Federal Reserve Board on Retail Trade—Increase of 1% in November Sales as Compared With Same Month Last Year.

Department store sales for November were 1% larger than in the corresponding month a year ago, according to preliminary reports made to the Federal Reserve System by 522 stores. Increases in total sales were reported by 241 stores and decreases by 281 stores. The Board, under date of Dec. 7, also says:

The change in sales varied considerably for different parts of the country, ranging from an increase of 7% in the Kansas City Federal Reserve District to a decrease of 5% in the Atlanta district.

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

Federal Reserve District.	*Percentage of Increase or Decrease in Sales, Nov. 1929, Compared with Nov. 1928.*	*Number of Stores Reporting—*	
		Increase.	*Decrease.*
Boston	—0.4	31	58
New York	—0.6	26	27
Philadelphia	—1.4	21	18
Cleveland	—0.1	14	24
Richmond	+4.7	27	27
Atlanta	—5.2	8	20
Chicago	—0.1	29	38
St. Louis	—0.5	5	13
Minneapolis	—1.3	11	7
Kansas City	+6.9	17	7
Dallas	+2.6	8	12
San Francisco	+4.8	44	30
United States	+0.7	241	281

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

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Continued Drop in Retail Food Prices.

The retail food index issued by the Bureau of Labor Statistics of the United States Department of Labor shows for Nov. 15 1929, a decrease of about one-half of 1% since Oct. 15 1929; an increase of a little more than 1½% since Nov. 15 1928, and an increase of approximately 52% since Nov. 15 1913. The index number (1913—100.0) was 157.3 in November, 1928; 160.5 in October, 1929; and 159.7 in November, 1929. Under date of Dec. 19 the Bureau also says:

During the month from Oct. 15 1929 to Nov. 15 1929, 24 articles on which monthly prices were secured decreased as follows: pork chops, 8%; cabbage, 7%; onions, 6%; butter, navy beans and oranges, 4%; sirloin steak, round steak, rib roast, chuck roast, sliced bacon, sliced ham, lamb, hens, lard and coffee, 2%; plate beef, evaporated milk, canned corn and canned peas, 1%; and oleomargarine, cheese, vegetable lard substitute and tea, less than five-tenths of 1%. Five articles increased: strictly fresh eggs, 9%; prunes, 5%; cornmeal and raisins, 2% and bananas, 1%. The following 13 articles showed no change in the month: Canned red salmon, fresh milk, bread, flour, rolled oats, cornflakes, wheat cereal, macaroni, rice, potatoes baked beans, canned tomatoes and sugar.

Changes in Retail Prices of Food By Cities.

During the month from Oct. 15 1929 to Nov. 15 1929, there was a decrease in the average cost of food in 44 of the 51 cities, as follows: Atlanta, Baltimore, Cleveland, Indianapolis, Savannah and Washington, 2%; Buffalo, Butte, Columbus, Dallas, Denver, Detroit, Fall River, Houston, Jacksonville, Kansas City, Little Rock, Los Angeles, Louisville, Milwaukee, Mobile, Newark, New York, Philadelphia, Pittsburgh, Portland, Me., Providence, Richmond, St. Paul, Salt Lake City, Scranton, and Seattle, 1%; and Bridgeport, Cincinnati, Manchester, Minneapolis, New Haven, New Orleans, Omaha, Peoria, Portland, Oregon, Rochester, San Francisco and Springfield, Ill., less than five-tenths of 1%. In the following 4 cities there was an increase of less than five-tenths of 1%; Birmingham, Boston, Charleston, S. C., and Memphis. Three cities, Chicago, Norfolk and St. Louis, showed no change in the month.

For the year period Nov. 15 1928, to Nov. 15 1929, 42 cities showed increases: Cincinnati, Kansas City and Minneapolis, 4%; Baltimore, Butte, Indianapolis, Little Rock, Milwaukee, Peoria, Philadelphia, Portland, Oreg., St. Louis, Salt Lake City, Seattle and Springfield, Ill., 3%; Charleston, S. C., Chicago, Columbus, Detroit, Houston, New Haven, New Orleans, Omaha, St. Paul, San Francisco and Scranton, 2%; Birmingham, Boston, Buffalo, Cleveland, Louisville, Manchester, Newark, New York, Norfolk, Providence, Richmond and Savannah, 1% and Bridgeport, Fall River, Los Angeles and Memphis, less than five-tenths of 1%. Eight cities showed decreases: Mobile, 2%; Atlanta, Dallas and Washington, 1%; and Denver, Jacksonville, Portland, Me. and Rochester, less than five-tenths of 1%. In Pittsburgh there was no change in the year.

As compared with the average cost in the year 1913, food on Nov. 15 1929 was 70% higher in Chicago; 69% in Scranton; 67% in Cincinnati; 65% in Buffalo, Detroit, Richmond and Washington; 64% in Baltimore, New Haven, New York and Philadelphia; 63% in Boston, Milwaukee, Providence and St. Louis; 62% in Birmingham and Charleston, S. C.; 61% in Pittsburgh; 60% in Atlanta and Minneapolis; 59% in New Orleans and San Francisco; 58% in Dallas, Fall River and Indianapolis; 57% in Kansas City, Louisville and Manchester; 55% in Cleveland and Newark; 54% in Little Rock; 53% in Seattle; 52% in Memphis and Omaha; 50% in Los Angeles; 48% in Jacksonville and Portland, Ore.; 42% in Denver and 40% in Salt Lake City. Prices were not obtained in Bridgeport, Butte, Columbus Houston, Mobile, Norfolk, Peoria, Portland, Me., Rochester, St. Paul, Savannah and Springfield, Ill., in 1913, hence no comparison for the 16-yr. period can be given for these cities.

Department of Labor Reports Decrease of 3.1% In Employment During November—Decline In Wages 6.8%.

Employment decreased 3.1% in November 1929 as compared with October, and payroll totals decreased 6.8%, according to a report issued by the Bureau of Labor Statistics of the United States Department of Labor. In announcing this, Dec. 1, the Bureau said:

This report is based on returns from 34,996 establishments which had in November 5,045,493 employees whose combined earnings in one week were $133,785,694. The industrial groups included were manufacturing, mining, quarrying, public utilities, trade, hotels, and canning and preserving.

November is customarily a month of declining employment, while payroll totals are further diminished by observance of Armistice Day, Election Day, and some church celebrations. The retail trade, bituminous coal, and metalliferous mining groups each showed increased employment over October, while wholesale trade showed practically unchanged employment. The remaining groups reported decreased employment.

Manufacturing Industries.

Employment in manufacturing industries decreased 3.6% in November as compared with October, while payroll totals decreased 7.0%.

This report is based on returns from 12,596 establishments in 54 of the principal manufacturing industries of the United States. These establishments had in November 3,338,260 employees, whose earnings in one week were $88,639,037.

The Bureau of Labor Statistics' weighted index of employment in manufacturing industries for November 1929 is 94.8 as compared with 98.3 for October 1929 and 95.4 for November 1928; the weighted index of payroll totals for November 1929 is 95.1 as compared with 102.3 for October 1929, and 96.1 for November 1928. The monthly average, 1926, equals 100.

Only two groups of industries, paper and tobacco, showed increased employment; the remaining ten groups had fewer employees in November; the vehicle group showed a falling-off of 9.3%, followed by the leather group (4.8%) and the lumber and miscellaneous groups (3.7% each). The automobile industry, which in the three preceding years has shown declines of from 8.1 to 9% in employment in November, reported a decrease of 17.3% in number of workers and 22.0% in payroll totals. The automobile tire industry decreased 13.6% in employment and 17.9% in earnings. Decreases of over 5% in employment were registered in ice cream, sugar, woolen, women's clothing, millinery, cast-iron pipe, stoves, millwork, boots and shoes, brick, and carriages. The iron and steel industry decreased 1.7% in employment, the cotton goods industry decreased 1%, and foundries and machine shop products decreased 3.4%.

Employment in rayon plants increased 0.8%, while radio manufacturing establishments reported a loss of 26.6% in employment.

The level of employment in manufacturing industries in November 1929 was 0.6% lower than in November 1928, and employees' earnings were 1.0% lower, this being the first month since September 1928 that employment had fallen below the level of the same month of the preceding year. The outstanding changes in employment in this 12-month comparison were increases of 34.3% in shipbuilding, 21.6% in electrical machinery, 18.9% in petroleum refining, and 15.6% in machine tools; the greatest decreases were in automobiles (23.1%), automobile tires (20.9%), pianos (17.1%), and millwork (12.8%).

Five of the nine geographic divisions showed increased employment over this 12-month period, while the remaining four divisions showed decreased employment, the East North Central division showing a decrease of 5.9%.

Per capita earnings in manufacturing industries in November 1929 were 3.7% lower than in October 1929 and 0.4% than in November 1928.

In November 1929, 10,458 manufacturing establishments reported an average of 89% of a full normal force of employees who were working an average of 97% of full time, these percentages indicating a decrease of 3% in average force with a decrease of 1% in average working time as compared with October.

Mining, Quarrying, Public Utilities, Trade, Hotels, Canning.

Employment increases in November 1929 as compared with October were: Retail trade, 4.9%; bituminous coal mining, 2.2%; metalliferous mining, 1.1%, and wholesale trade, less than 1/10 of 1%.

Employment decreases in November were: Anthracite mining, 1.9%; quarrying and non-metallic mining, 4.8%; public utilities, 0.5%; hotels, 0.6%, and canning, 33.6%.

INDEX NUMBERS OF EMPLOYMENT AND PAYROLL TOTALS IN MANUFACTURING INDUSTRIES.
(Monthly Average 1926=100.)

Groups of Industries.	Employment.			Pay-Roll Totals		
	Nov. 1928.	Oct. 1929.	Nov. 1929.	Nov. 1928.	Oct. 1929.	Nov. 1929.
General Index	95.4	98.3	94.8	96.1	102.3	95.1
Food and kindred products	101.9	104.0	101.4	102.3	106.0	102.7
Slaughtering and meat packing	100.9	101.4	101.8	103.3	103.8	104.4
Confectionery	108.4	111.0	106.1	106.4	112.7	105.4
Ice Cream	83.5	90.6	82.3	84.0	91.2	83.7
Flour	103.5	106.5	103.5	104.2	112.6	105.4
Baking	102.4	105.2	102.5	103.0	107.1	104.3
Sugar refining, cane	95.9	96.8	90.8	96.9	103.0	90.5
Textiles and their products	97.2	98.2	95.8	96.5	100.0	92.6
Cotton goods	97.0	94.8	93.8	96.3	94.2	89.6
Hosiery and knit goods	95.6	103.2	102.6	101.0	113.7	111.2
Silk goods	96.9	98.1	96.7	97.6	101.8	95.5
Woolen and worsted goods	99.8	98.5	93.6	99.9	100.7	89.8
Carpets and rugs	104.9	109.1	108.3	101.7	108.4	106.7
Dyeing and finishing textiles	101.9	102.4	100.8	106.7	103.5	96.5
Clothing, men's	89.0	93.3	90.1	81.3	85.2	78.3
Shirts and collars	94.1	94.6	94.3	94.4	94.6	94.3
Clothing, women's	106.2	108.1	101.1	102.9	114.9	98.1
Millinery and lace goods	88.7	92.2	85.2	86.6	89.5	78.3
Iron and steel and their products	94.8	99.5	96.6	97.7	104.4	97.2
Iron and steel	93.1	93.9	92.3	97.6	99.1	92.3
Cast-iron pipe	75.9	79.4	74.1	73.5	80.3	72.7
Structural iron work	98.5	106.9	103.8	104.3	113.1	105.4
Foundry & machine-shop prods.	95.6	104.7	101.2	96.8	109.5	102.5
Hardware	91.5	92.0	88.8	94.3	94.2	88.8
Machine tools	114.2	135.8	132.0	125.6	146.5	137.4
Steam fittings	79.4	79.1	78.5	78.1	82.8	76.5
Stoves	95.2	100.2	92.6	94.2	102.3	87.4
Lumber and its products	90.0	89.6	86.3	92.0	94.9	87.4
Lumber, sawmills	88.1	86.2	83.8	89.7	90.6	85.6
Lumber, millwork	85.4	79.9	74.5	85.2	82.8	72.3
Furniture	98.4	104.3	99.9	103.6	111.5	101.1
Leather and its products	88.6	98.2	93.5	78.6	96.6	81.1
Leather	90.9	96.2	94.2	87.8	100.6	94.9
Boots and shoes	87.8	98.7	93.3	74.5	95.5	77.2
Paper and printing	101.2	103.1	103.7	103.4	109.1	108.5
Paper and pulp	95.5	96.9	96.0	97.0	100.7	98.8
Paper boxes	101.4	103.6	104.1	111.2	113.5	112.2
Printing, book and job	99.5	101.9	104.0	99.4	106.7	106.8
Printing, newspapers	107.4	110.9	111.2	110.2	116.6	116.4
Chemicals and allied products	94.4	102.8	100.9	97.2	106.9	104.4
Chemicals	102.7	105.6	103.0	106.8	109.6	107.8
Fertilizers	88.9	91.7	88.6	91.0	92.6	87.4
Petroleum refining	86.1	103.2	102.4	88.4	106.7	104.1
Stone, clay and glass products	89.2	88.8	86.0	90.6	88.9	84.8
Cement	86.6	80.9	77.9	85.4	82.6	77.6
Brick, tile and terra cotta	84.3	83.6	78.5	82.5	80.7	74.6
Pottery	96.6	94.0	95.3	92.5	94.5	93.8
Glass	92.0	98.3	96.6	98.5	101.7	99.4
Metal products, other than iron and steel	97.8	96.3	93.4	106.2	102.3	91.1
Stamped and enameled ware	90.6	90.3	90.6	94.0	93.6	84.2
Brass, bronze & copper products	100.8	99.1	94.7	110.2	105.7	93.8
Tobacco products	101.2	97.0	98.2	99.3	99.5	99.6
Chewing and smoking tobacco and snuff	93.7	85.9	88.2	88.7	89.5	84.3
Cigars and cigarettes	102.1	98.4	99.5	100.7	100.7	101.4
Vehicles for land transportation	95.3	94.7	85.9	97.5	100.7	88.8
Automobiles	111.5	103.7	85.7	111.4	105.1	82.0
Carriages and wagons	80.6	84.2	76.4	86.7	92.9	83.0
Car building and repairing, electric railroad	92.2	92.4	92.7	93.4	95.1	94.5
Car building and repairing, steam railroad	82.7	86.8	85.7	86.5	96.7	95.5
Miscellaneous industries	94.0	113.1	108.9	91.9	114.4	107.9
Agricultural implements	111.7	110.1	111.2	116.0	112.8	111.1
Electrical machinery, apparatus and supplies	100.6	126.5	122.3	101.6	130.6	123.8
Pianos and organs	80.6	66.6	66.8	83.1	68.3	66.5
Rubber boots and shoes	104.0	103.5	99.1	104.3	107.5	103.0
Automobile tires	103.9	95.1	82.2	102.1	88.3	72.5
Shipbuilding	82.6	106.0	110.9	80.2	109.9	114.1

Business Spotty, President Is Told By 150 Trade Paper Editors and Publishers in Conference.

The New York "World" reported the following from its Washington correspondent under date of Dec. 16:

President Hoover was told frankly today by editors and publishers of 150 publications that American business is spotty and not in many instances satisfactory.

The pessimistic reports of conditions in such industries as textiles, radio, iron and steel were brought to Mr. Hoover just after the big business men, in a series of Washington conferences under the auspices of the United States Chamber of Commerce, had said that all was well and that prosperity is assured.

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The conferees were members of the National Conference of Business Paper Editors and the Associated Business Papers. The conference lasted for more than a half hour, during which President Hoover closely questioned those of the editors who made adverse reports. Nine editors were chosen to speak for the group. C. D. Crain of Class Magazine, Chicago, the President of the conference, introduced them. Special surveys had been made in all the business fields during the past ten days.

It was the thirty-second meeting of Mr. Hoover and the group of trade paper editors. Early in his term as Secretary of Commerce Mr. Hoover called in the business paper editors and asked for a frank statement of conditions. Frankness was the rule then. It appeared to have been the rule today, although Mr. Hoover had become the President of the United States.

Those of the editors who reported to the President for their special fields were:

W. M. Macon, Iron Age, reporting for the iron and steel industry; Kenneth Condit, American Machinist, for the machine tool business; Norman Shidle, Automotive Industries, for the automotive business; Thomas S. Holden, Architectural Record, for the construction industry; Samuel O. Dunn, Railway Age, for the railway industry; Douglas Woolf, Textile World, for the textile industry; Stanley Dennis, Electrical Record, for the electrical industry; Paul I. Aldrich, National Provisioner, for the food industry; Virgil Jordon, the Business Week, for general business.

At the Presidential request the reports were not made public, but it was the consensus of the meeting that the national business situation is nothing to worry about—taken as a whole. The roseate conclusions and statements put out by Chamber of Commerce officials, however, were not wholly agreed to by several of the important spokesmen.

A special committee of the editors and publishers will be formed to work with Julius H. Barnes, Chairman of the Economic Council. It's make up will be announced by Mr. Crain and C. A. Musselman, President of the Associated Business Papers, soon.

Tonight the editors met Secretary of Commerce Lamont. Mr. Lamont and Dr. Julius Klein, Assistant Secretary of Commerce, had attended the meeting in the White House.

Christmas Buying Equal to Last Year President Hoover States—Secretary Lamont Advises President Construction Figures for December Are Above Nation's Average.

Christmas buying on the average for the entire country is equal to that of last year, President Hoover stated orally Dec. 13, following reports received by Government officials, among them the Secretary of Commerce, Robert P. Lamont. The reports received are a "pretty fair" index of the business situation throughout the country, the President said. The foregoing is from the *United States Daily* of Dec. 14, which gives President Hoover's views on the business situation, as expressed by him orally at the White House Dec. 13, as follows:

The Department of Commerce and other agencies report that the Christmas buying is up to the average of last year, taking the country as a whole, and a little above that in some places, while in others it is a little below that of last year.

This is a pretty fair index of the business situation.

From the same paper, Dec. 14, we take the following relative to Secretary Lamont's view of the business situation:

It was stated orally at the Department of Commerce following Mr. Lamont's conference with the President, that Mr. Lamont had made a number of reports, including one that concerted action on the part of the governors of 48 States in expediting construction had been revealed by a preliminary survey conducted by the new Division of Public Construction set up in the Department of Commerce. This division was established following the national business survey conference called by the Chamber of Commerce of the United States at the direction of the President.

Construction Above Average

Mr. Lamont told the President, it was said, that construction week during the first week of December, as indicated by the daily average for new building contracts in 37 eastern States, was well above the figure for the same week of last year and also higher than the previous week.

Christmas business this year in all probability will be larger than in 1928, judging by the amount of postage stamps supplied, it was stated orally at the Post Office Department Dec. 13.

Judging from the total amount of requisitions for postage stamps and the demand from postmasters for extra clerical hire and additional motor vehicle equipment, postal officials are preparing for a heavy volume of mail during the coming Christmas holidays, it was stated orally Dec. 13 at the Post Office Department.

Although postal officials are unable to predict the total amount of business to be done, there is every indication that the postal Christmas business will be larger this year than that transacted in 1928. The Department has so far sent to postmasters throughout the country approximately 8% more postage stamps than supplied last year during the holidays.

Postal Supplies Are Barometers

The requisitions for postage stamps and stamp supplies are considered by the Department as good business barometers, it was said. Postmasters make surveys of business conditions in their localities before ordering supplies.

With this thought in mind, postal officials are confident that the postal service will be taxed to its capacity in making business conditions generally at Christmas.

This statement was based upon the total amount of requisitions for postage stamps and the demands from postmasters for extra clerical hire and additional motor equipment for the Christmas deliveries, it was stated. The Department so far has sent to postmasters throughout the country approximately 8% more postage stamps that supplied during the 1928 Christmas holidays, it was said.

The requisitions for postage stamps and supplies are considered by the Department to be good barometers of business as postmasters make a survey of conditions in their territory before ordering supplies, it was explained.

Force Greatly Enlarged

With this thought in mind, postal officials are confident that the postal service will be taxed to its capacity. An extra force of 65,000 or 75,000 clerks, carriers and other laborers will be needed, it was stated. The Department also has been required to furnish 25,000 additional railway mail clerks and 418 rural carriers to transport the Christmas mail.

The Department is arranging to place in service approximately 1,000 motor vehicles during the Christmas rush.

Gas Sales Increase 12% in October.

An increase of 12% in gas sales for October 1929 over the corresponding month of the preceding year, is indicated by reports to the American Gas Association from companies representing approximately 80% of the industry. On Oct. 31, the customers of these companies aggregated 9,607,000, an increase of 2.2% over the same date a year ago.

For the first 10 months of 1929, these companies reported gas sales of 361 billion cubic feet, representing an increase of 9.7% for the period. Revenue from gas sales aggregated $342,335,000, an increase of 4.4% over the first 10 months of 1928. This relatively slower rate of increase in revenues is the result in part of rate reductions inaugurated in various sections of the country during the period, and in part due to the more rapid increase in gas sales for industrial-commercial uses, where because of large volume consumption coupled with steady all year 'round use, or high load factor, the companies are able to profitably handle this class of business at lower than average rates. The Association's statement continues:

The progress in the application of gas to industrial-commercial uses is indicated by the fact that during the initial 10 months of 1929, sales for such purposes in Wisconsin increased 11%, in Illinois and Connecticut 13%, while Michigan registered a gain of nearly 18% in this type of business.

Another factor contributing to the expansion of gas sales is represented in the use of gas for househeating. As indicative of the growth in this field may be cited an increase of 58% for the 10-month period in the State of Michigan and of 120% for the State of Connecticut.

In New England, October gas sales registered an increase somewhat smaller than the average for the 10-month period, the October gain being 4.5% over a year ago, while the 10 months' increase was 5.6%. October sales in the Middle Atlantic States averaged higher than for the 10-months period, the increase for October being 3.5% and for the 10-month period 2.1%. Somewhat the same condition is reflected in the South Atlantic States, where October sales registered a gain of 4.2%, compared with 3.4% increase for the 10-month period. In the East North Central States, comprising Illinois, Indiana, Michigan, Ohio and Wisconsin, gas sales for the 10-month period were 9% above the previous year. In the Pacific Coast States gas sales for the 10-month period increased 21% white revenues gained 9.5%. This region, as well as the South Central and Mountain States, where a number of companies have replaced manufactured gas with natural gas, has been characterized by greatly augmented purchases of natural gas during the period.

The amount of coke oven gas purchased from coke and steel companies for public distribution by the reporting companies, also increased materially during the 10-month period, being nearly 30% above the preceding year, while coke oven gas produced by the utilities themselves increased 28% during the same period.

Loading of Railroad Revenue Freight Makes Better Comparisons.

Loading of revenue freight for the week ended on Dec. 7 totaled 936,825 cars, the Car Service Division of the American Railway Association announced Dec. 17. This was an increase of 99,718 cars above the preceding week this year, when freight traffic was reduced owing to the observance of Thanksgiving Day. The total for the week of Dec. 7 was, however, a reduction of 47,948 cars under the corresponding week in 1928, but an increase of 59,149 cars above the corresponding week in 1927. The details are set out as follows:

Miscellaneous freight loading for the week of Dec. 7 totaled 318,194 cars, 35,630 cars below the same week last year but 10,312 cars above the corresponding week two years ago.

Loading of merchandise less than carload lot freight amounted to 247,389 cars, a reduction of 9,055 cars under the same week in 1928 but 732 cars over the same week two years ago.

Coal loading amounted to 218,132 cars, an increase of 19,041 cars above the same week in 1928 and 45,705 cars above the same week in 1927.

Forest products loading totaled 52,901 cars, 10,228 cars below the same week in 1928 and 4,012 cars under the corresponding week in 1927.

Ore loading amounted to 8,808 cars, a decrease of 2,385 cars under the same week in 1928 but 690 cars over the corresponding week two years ago.

Coke loading amounted to 12,158 cars, an increase of 1,452 cars above the corresponding week last year and 2,492 cars over the same week two years ago.

Grain and grain products loading for the week totaled 47,983 cars, a reduction of 8,716 cars under the corresponding week last year but 3,749 cars over the same period in 1927. In the Western districts alone, grain and grain products loading amounted to 34,953 cars, a reduction of 3,483 cars under the same week in 1928.

Live stock loading totaled 31,260 cars, 2,427 cars below the same week last year and 519 cars below the corresponding week in 1927. In the Western districts alone, live stock loading amounted to 24,209, a decrease of 1,360 cars compared with the same week in 1928.

All districts except the Pocahontas and Central West reported reductions in the total loading of all commodities compared with the same week in 1928 but all districts reported increases compared with the same week in 1927 except the Southern, which showed a decrease.

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

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	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
Five weeks in November	4,891,835	5,144,208	4,741,390
Week ended Dec. 7	936,825	984,773	877,676
Total	50,385,621	49,057,625	49,256,692

Industrial Activity In November Based on Consumption of Electricity Below That Shown In October—Electricity Consumed Shows Plant Operations For Eleven Months 8.1% Above Year Ago.

Based on the consumption of electrical energy in 3,600 manufacturing plants, industrial activity in the United States during November was 8.7% under October and 7.8% under November 1928, which indicates a somewhat more than normal seasonal curtailment of general manufacturing operations, "Electrical World" reports. The average monthly industrial activity for the first 11 months of the current year, however, was 8.1% above operations for the same period last year. Three factors contributed to the cause for this decline—the usual seasonal decrease, hesitation due to the stock market movements, and a reaction from the special rise in general manufacturing activity which began during the fall months of last year. In reporting this, the "Electrical World" says:

Comparing current plant operations with the same time last year, two manufacturing groups reported a gain, eight reported a drop, and one group—lumber products—reported activity the same as last year. By comparison with November 1928, the greatest drop was reported by the automobile industry with a 30.4% decrease. Rubber products came next with 21.4%; rolling mills and steel plants, 17.2%, and textiles, 12.8%.

All sections of the country recorded decreases in November plant operations as compared with the like month last year: New England, 5.3%; Middle Atlantic, 7.2%; North Central, 11.6%; South, 3.8%, and the Western States, 3.3%.

Three of the primary manufacturing groups showed an increased rate of operations during November as compared with October. Chemical products rose 1.6%, leather products 5%, and lumber products 1.8%. On the other hand, the following eight industrial groups reported decreases: Food products, rolling mills and steel plants, ferrous and non-ferrous metal working plants, paper and pulp, rubber products, stone, clay and glass, textiles, and automobiles, including the manufacture of parts and accessories.

The November rate of activity in the automobile industry, which includes the manufacture of parts and accessories, was the lowest recorded since January 1927. However, this is still approximately 70% above the low point reached at the close of 1926.

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

	Nov. 1929.	*Oct.* 1929.	*Nov.* 1928.
All industrial groups	122.9	134.6	133.3
Metals industry group	126.7	145.1	143.5
Rolling mills & steel plants	123.2	144.8	148.8
Metal working plants	128.7	145.0	140.5
Leather and its products	97.6	93.0	94.0
Textiles industry	115.5	129.8	132.5
Lumber and its products	111.8	109.8	111.8
Automobiles and parts	88.4	122.4	127.1
Stone, clay and glass	146.2	159.2	149.1
Paper and pulp	133.7	141.0	135.2
Rubber products	113.1	135.1	143.8
Chemical products	147.3	145.0	135.7
Food products	127.9	131.7	130.0
Shipbuilding	114.0	134.4	102.2

Foreclosure of Farms Continues to Decline—Allowing for Shrink in Dollar, Farm Real Estate Worth Fifth Less than Before War.

The number of farm foreclosures and related defaults of farmers was less in the year which ended March 15 1929 than the number of the same 12 months just preceding, says the Bureau of Agricultural Economics, United States Department of Agriculture, in its annual report on the farm real estate situation. In the period ending last March 15, on the average 19.4 farms out of every 1,000 farms in the United States, the term farms including ranches and plantations, went into foreclosure, were sold for delinquent taxes, or went otherwise into default. This figure of 19.4 per 1,000 is the lowest since and including 1926, when the Bureau made its first survey of this kind. The ratio for the period ending March 15 1928 was 22.8 per 1,000. Continuing, the Bureau, under date of Dec. 12, says:

In most States the number of distress transactions was less in the year ending March 15 1929 than in the year before, but there was considerable variation as between localities in the same State, and some communities reported more foreclosures than previously. Continued declines of substantial proportions are recorded in the States average for Montana and North Dakota and South Dakota, where the rate of default in former years had been very high.

Voluntary transactions also decreased in number in most States in the 1928-29 12-month period. For the United States as a whole 135,000 ownership units, or about 24 per 1,000, changed ownership in this manner, as compared with a country-wide figure of approximately 26 per 1,000 for the preceding 12-month period. In general, the farm realty market continued comparatively inactive, according to the Bureau.

Although farm real estate values generally continued downward during the year ended March 1 last, as a rule the declines were comparatively slight and in a number of States represented the smallest annual losses in value recorded in recent years. In the 1928-29 12-month period values per acre of all farm lands, including the improvements on them, declined slightly less than 1%, averaged for the United States as a whole. Few of the sharp State declines of recent years were shown. This was particularly true of the Corn Belt States, which, as a rule, showed decreases of less than 1%. This represented the smallest annual loss in values recorded there since the depression set in.

In comparison with pre-war levels, the country-wide acre-value stands about 16% higher than before the war. In 1920 the corresponding position was 70% above pre-war. When allowance is made for the lower purchasing power of the dollar, farm real estate in 1929 was worth, on the average, about 20% less than before the war.

In addition to data on values and foreclosures, voluntary sales and other types of transactions for each State, the Bureau's report reviews the tax situation and outlook, farm mortgage conditions, agricultural incomes, and other factors bearing upon the farm real estate situation. The report of the survey has been printed as Circular No. 101. A copy may be obtained free from the Bureau of Agricultural Economics, Department of Agriculture, Washington, D. C.

"Annalist" Index of Business Activity—Decrease of 8.1 Points in November Largest in History of Index.

Based on preliminary date, "The Annalist" index of business activity for November shows a decrease of 8.1 points, the largest month-to-month decline in the history of the index, which covers the entire post-war period. "The Annalist's" advices continue:

The preliminary index for November is 95.4, as compared with 103.5, the revised index for October, and 108.8, the figure which represents the peak of the current business cycle, reached last May.

With four notable exceptions, the November decrease is probably the largest decrease in business activity which has occurred in any one month in the last 46 years. This conclusion is based upon a comparison of "The Annalist" index of business activity with the Axe-Houghton index of business activity, an index which has been computed back to the beginning of 1884 and is based on four important statistical series, homogeneous throughout the entire period covered: Pig iron production, merchandise imports, freight traffic, and bank clearings outside New York City.

Each of the nine components of the combined index for which November data are available, except boot and shoe production, shows a decrease for that month, the greatest decline, in terms of its effect upon the movement of the combined index, having been in cotton consumption. Freight car loadings, automobile production and steel ingot production also declined sharply, while the output of electric power, pig iron, zinc and bituminous coal showed a more moderate decrease. The November index of electric power production is based on an estimated output of 8,300,000,000 kilowatt hours, and the index of boot and shoe production is based on the Tanners' Council estimate of a November output of 30,500,000 pairs.

Table I summarizes for the last three months the movements of the combined index and of the ten component series, each of which has been adjusted for seasonal variation, long-time trend and variations in cyclical amplitudes before being 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.

	Nov.	*Oct.*	*Sept.*
Pig iron production	103.7	112.9	119.7
Steel ingot production	89.1	104.5	117.1
Freight car loadings	92.1	98.0	101.7
Electric power production	*99.5	102.8	102.0
Bituminous coal production	91.4	93.5	96.0
Automobile production	81.8	115.5	128.7
Cotton consumption	93.8	108.7	103.6
Wool consumption	----	117.8	114.6
Boot and shoe production	*112.5	110.1	111.1
Zinc production	87.8	94.2	103.7
Combined index	*95.4	103.5	105.8

* 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	†106.8	101.3	101.9	105.0	100.7
September	†105.8	101.3	101.1	107.1	100.8
October	†103.5	103.6	97.5	105.0	102.1
November	*95.4	101.5	94.4	103.7	104.0
December	----	99.1	92.3	103.2	105.8

* Subject to revision. † Revised.

"Annalist" Weekly Index of Wholesale Commodity Prices.

The "Annalist" weekly index of wholesale commodity prices stands at 140.1 a decrease of 0.8 point from last week (140.8), and compares with 147.2 last year at this time. The "Annalist" goes on to say:

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With the exception of the chemical and building material groups, which remain unchanged, and the miscellaneous group, which increased slightly because of a fractional increase in rubber prices, all groups declined.

With the one exception of the second week in November, the farm products group again touched a new low for the year, this in spite of recovery of some grain and livestock prices from last week. The food products group declined 2.4%, thus closely following the decline in the farm products group of last week. A sharp drop in prices of cotton yarns made a new low in five years in the textile group; declines of gasoline and zinc prices accounted for the lowered indexes in the fuel and metal groups.

The farmers had a most uncomfortable price week. Barley, corn, oats and livestock recovered some of the recent losses, but wheat is fractionally lower; cotton is lower by $1.50 a bale, and potatoes dropped 50 cents a bushel, the grade used in the index now selling for $1 a bushel, compared with $1.90 two weeks ago.

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES
(MONTHLY AVERAGES.)
(1913=100)

	Dec. 17 1929.	Dec. 10 1929.	Dec. 18 1928.
Farm products	136.6	137.0	148.8
Food products	143.0	146.5	145.8
Textile products	140.7	141.2	156.4
Fuels	159.9	160.0	166.1
Metals	125.4	125.6	124.4
Building materials	151.7	151.7	153.8
Chemicals	134.0	134.0	134.6
Miscellaneous	124.2	124.1	118.0
All commodities	140.1	140.9	147.2

Decline In Commodity Prices Reported by National Fertilizer Association.

Following three weeks of advance, commodity prices showed a decline of 0.7% for the week ended Dec. 14, according to the wholesale price index of the National Fertilizer Association. The Association under date of Dec. 16 says:

Seven of the 14 groups showed declines, and the remainder were unchanged. Of the total number of items 46 declined during the week and only six advanced. The largest declines occurred in fats; grains, feeds, and livestock; textiles and textile materials; miscellaneous commodities; certain foods; and gasoline.

Based on 1926-1928 as 100, and on 474 quotations, the index for the week ended Dec. 14 stood at 95.0; for that ended Dec. 7, 95.7; for that ended Nov. 30, 95.2; and for that ended Nov. 23, 95.1.

Building Permits for November Show Big Decline, According to Survey of S. W. Straus & Co.

In 587 leading cities and towns of the forty-eight states, building permits issued in November totalled $191,798,495 compared with $268,499,135 in November last year and with $249,506,155 in October this year. The loss as compared with November 1928 was 29% and as compared with October 1929 was 23%. These declines are among the heaviest reported by building inspectors from the rank and file of cities throughout the country in recent years. The total of permits issued in this list of cities as reported to S. W. Straus & Co. for the first 11 months of the current year was $3,223,551,053, compared with $3,563,432,442 for the same period in 1928 and with $3,647,560,274 for 1927. The loss from last year was 10% and from 1927, 12%. It is of interest to note that of $191,798,495 new building for which permits were issued in November, $102,445,928 or 54% was reported from the fifteen largest cities of the country. The loss in these cities from November 1928 was 23% and from October 15%. In this list Philadelphia, Los Angeles, Baltimore and Pittsburgh reported a larger issuance of permits than for November of the preceding year, while St. Louis, Pittsburgh, San Francisco, Milwaukee and Newark displayed an upward trend from October. The survey goes on to say:

In New York City, all boroughs showed a decline from October and November last year, excepting Manhattan, where substantial increases over September last year and October this year were shown. The loss for the five boroughs over November last year was 11%; in Chicago the decline for the same comparative period was 23% and in Detroit 46%.

Among the large cities of the country, Boston and Washington reveal the most drastic declines. In the New England metropolis permits issued last month were $952,358 compared with $6,762,936 in November 1928, and with $3,054,558 in October of this year. In Washington the November record was $1,010,320 compared with $7,199,890 for November last year and with $3,066,705 for October 1929.

Reports Reflect Stock Market Crash.

While these data on their face are somewhat distressing the fact should be borne in mind that they very largely reflect the full impact of the stock market crash. The climax of the Wall Street debacle was not reached until the beginning of the mid-month period and the various stabilizing and stimulating forces that have since swung into action could scarcely have been expected to exert any great measure of effect on the building situation prior to the end of the month.

The Building Material Market.

Indexes of building material prices for November showed a decline from the preceding month. Because of heavy structural steel awards, however, prices for this important material were firm. Portland cement prices also halted their downward trend and in some localities increased. The steadiness, nevertheless, in these items was not sufficient to offset the considerable declines in common brick and lumber items. Starting materials were irregular.

The Labor Situation.

Coincident with a drop in building permits throughout the country of more than seasonal proportions came reports from labor officials that among building craftsmen there is considerable unemployment.

Meanwhile, it is significant to note that friendly relations between contractors and union labor were assured at the recent building conference convened at the suggestion of President Hoover.

Developments during the past month tend to show the early formation of some body to handle jurisdictional disputes between various branches of the building organizations. The building trades department of the American Federation of Labor, recognizing the serious need of such a body at this time which would vitally affect the public, the manufacturer, the builder and labor, has extended an invitation to the National Association of Building Trades Employers to meet with the executive committee of the Building Trades Department in Tampa, Florida, on Jan. 20. Both contractors and labor officials hope that a recognized jurisdictional body can then be created in order that this issue may be definitely settled.

TWENTY-FIVE CITIES REPORTING LARGEST VOLUME OF PERMITS FOR NOVEMBER 1929, WITH COMPARISONS.

	Nov., 1929.	Nov., 1928.	Nov., 1927.	Oct., 1929.
New York (P. F.)	$46,917,922	$52,719,563	$68,999,452	$47,696,818
Chicago	15,338,900	19,999,300	27,454,200	22,827,200
Philadelphia	8,024,640	6,201,220	6,411,195	8,175,510
Los Angeles	6,679,288	6,600,000	17,464,327	8,189,199
Detroit	4,880,017	8,995,438	6,185,619	6,767,971
Milwaukee	3,571,152	3,629,467	2,672,589	3,192,150
Akron, O.	3,163,854	1,006,269	910,287	1,159,451
Kansas City, Mo.	3,002,150	1,593,000	1,081,725	1,467,650
Newark	2,978,184	4,053,046	3,446,280	1,167,281
Pittsburgh	2,746,697	1,078,544	1,816,648	2,047,677
San Francisco	2,487,796	4,220,382	6,382,171	2,444,543
Baltimore	2,232,800	2,082,960	2,442,300	3,221,280
Cleveland	1,805,300	3,070,350	4,281,000	5,645,125
Ponca City, Okla.	1,541,240	90,365	(x)	13,487
Cincinnati	1,509,495	2,109,640	1,751,400	4,552,405
Youngstown, O.	1,490,895	1,012,800	630,525	371,025
St. Louis	1,432,749	2,768,281	5,854,759	1,221,403
New Haven	1,424,349	676,071	6,299,206	3,389,542
Hartford	1,387,698	820,540	783,531	770,063
Yonkers	1,375,083	2,283,565	2,448,021	435,864
Buffalo	1,357,805	3,097,147	6,192,395	2,315,023
Minneapolis	1,298,215	1,715,160	1,132,260	1,028,725
Seattle	1,245,950	1,436,075	3,193,430	1,228,645
Oklahoma City, Okla.	1,193,925	1,238,607	1,516,285	1,519,550
Houston	1,152,084	3,364,876	2,226,863	3,267,646
	$120,238,188	$135,853,666	$181,576,468	$134,115,233

(P. F.) Indicates Plans Filed. x No record.

Early Improvement in Credit and Money Available For Construction and Real Estate Developments Seen by Representatives of Real Estate Boards as Result of National Business Survey Conference.

Harry S. Kissell, Springfield, Ohio, First Vice-President of the National Association of Real Estate Boards, was appointed to the committee of 60 "key men" of American industries who were named in Washington at the National Business Survey Conference of Dec. 5, called at President Hoover's request, by the Chamber of Commerce of the United States. The Committee, representing 200 basic industries, was appointed to supervise industry's co-operation in a national program of increased activity in construction and maintenance industries. From this committee a smaller committee of 12 members is to be appointed later. An early improvement in credit and money available for construction and, consequently, for real estate investment is seen by Herbert U. Nelson, Executive Secretary of the National Association of Real Estate Boards, as one of the immediate favorable results for real estate from the conference. Mr. Nelson, with Mr. Kissell, represented the Association and the country's real estate interests at the Washington meeting. "Construction and maintenance industries, employing, as they do, one-fourth of the labor in the United States, hold the key to the whole present business situation," Mr. Nelson declared. "The speculative period is over; this is synonymous with saying that we are going out of the period of high interest rates. We are now entering a period of lower interest rates, and low interest rates will make building and construction go forward."

President Hoover emphasized in his address to the business leaders that continuity and expansion of construction and maintenance work throughout the country should take up any slack in employment which arises in other directions and offset successfully any temporary depression which might come at this time. In pointing out this fact to the country's industrial leaders at the conference, President Hoover said:

"I believe that with the great back logs which are already assured by the public service institutions and the governmental works you will be able to build up the construction and maintenance activities for 1930 to a higher level than that of 1929, and that is what we require."

Mr. Nelson viewed the conference as substantial evidence that the representatives of industries, utilities, business organizations and governmental agencies are one-minded in working toward increasing activity in the construction field. Business leaders in all lines are aware of the need for stimulating building activities. Recognition of the present situation, combined with the present tendency of the investing public—that of turning from speculation to resuming investment in bonds and mortgages—cannot fail to increase activity in real estate, Mr. Nelson pointed out. Continuing, he said:

"A conviction on the part of insurance companies that the country generally is overbuilt has been one reason for the restriction of credit for real

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estate. In many communities careful survey has proved that this impression is entirely erroneous, that the community is not overbuilt. Fact finding and research on the part of real estate men will bring out the true situation and, with low interest rates in view, we should look for a healthy real estate market during 1930.

"The result of the conference in general will undoubtedly be to bridge over the usual business lull which follows a crash terminating a speculative era. Almost invariably the leaders of the 200 basic industries represented at the conference reported an increased construction budget for the coming year. The railroads have appropriated $1,050,000,000 for additions and betterments of property during 1930. The public utilities will invest $1,400,000,000 in new construction during 1930. Industrialists and financial interests all along the line have shown concrete indication of their willingness to co-operate in avoiding a period of waiting until business recovers from its pessimism induced by the stock market debacle."

Reports of the business leaders at the conference indicate that no curtailments in ordinary consumption of commodities is anticipated, according to Mr. Nelson.

John C. Mechem of First Union Trust & Savings Bank of Chicago Finds Justification For Reasonable Optimism For Future.

"While more has probably been said about the recent stock market decline than has ever been said about a similar period of equal duration in our financial history, there still remains one or two aspects of it which might be mentioned," declared John C. Mechem, Vice-President of the First Union Trust & Savings Bank, Chicago, and President of the Trust Company Division of the American Bankers' Association, in Kansas City, Dec. 14, where he addressed a meeting of the Kansas City Fiduciary Association. "The severity of the decline is nowhere better illustrated than in the measures which were necessary to stop it," said Mr. Mechem, "and Mr. Hoover rendered a very real service to the country in the measures which he adopted for restoring public confidence." Mr. Mechem pointed out, however, that there have "been two popular misconceptions which have grown out of the situation, diametrically opposite and equally false. The first of these is that the country is going right back into an immediate period of increased production and consumption, and rapidly mounting security prices. Obviously this cannot be true. The other misconception is that the efforts that are being made to restore public confidence must show that the situation is actually worse than any one knows, and that the country is going to the bow-wows. No more is this true," said Mr. Mechem, who continued:

"The truth, as usual, lies along a middle ground. It would be foolish to say that business is not experiencing some recession. The stock market crash was preceded by the beginning of a recession in business, and it is absurd to think that you can deflate the potential purchasing power of the country by so many billions of dollars in so short a time without decreasing to a certain extent both actual purchasing power and the desire to purchase. But fundamental conditions are sound. The business and financial structure of the country is in good condition. The American banking system has given ample evidence of its ability to meet any emergency. The inherent soundness of our Federal Reserve System has been ably demonstrated; the courage and resourcefulness of the banks of the country amply proven. Securities have been reduced in price until many of them yield a reasonable return upon the money invested. There are and will be ample commercial funds for every reasonable demand of business and at reasonable rates. The wage scale is being maintained and municipalities, public utilities and industrial enterprises are proceeding with their normal building development. The annual reports of most companies in most lines of business at the close of 1929 will be good.

"A brief comparison with the deflation period of nine years ago will indicate how much better conditions are now. At that time we had large inventories, excessive commodity prices, frozen credit, high prices for land, and lack of farm purchasing power. To-day we have relatively small inventories, reasonable commodity prices, ample credit, lower land prices, and good farm purchasing power.

"The factors which make for a sound business structure are dominant and there is every justification for a reasonable optimism for the future."

Industrial Employment in Ohio and Ohio Cities During November—Decline in Month, But Eleven Months Figures Higher Than Same Period Last Year.

In summarizing employment conditions in Ohio and Ohio cities during November the Bureau of Business Research of the Ohio State University says:

The mild decline in industrial employment which has been under way in Ohio since August was accelerated somewhat in November, the decline in November from October amounting to 5% as compared with 1% in the two preceding months. The October-to-November decline in total employment carried the total for November 2% below the total for the same month of last year. However, in spite of the decline during the past three months, the total of employment for the 11 months of 1929 ending November was 8% ahead of the total for the same period of 1928, and almost 200 of the 604 firms reporting to the Bureau of Business Research in November showed employment increases in spite of the general decline. Manufacturing employment, which largely dominates the figure for total industrial employment in Ohio, also declined 5% in November from October, and 2% from November 1928.

The November decline from October in employment was experienced in all groups of industry, except in the paper and printing group, which showed no change from October. The most pronounced declines occurred in the iron and steel and in the lumber products groups where the decline amounted to 9%, and in the vehicles group, where it amounted to 8%. As compared with November 1928, there was also a decline in employment in all the groups in November except in the machinery, the textiles, the paper and printing, and the miscellaneous manufacturing groups.

In the iron and steel group of industries the decline in November from October and from November 1928 amounted to 9%, but the 11 months ended Nov. 30 showed an increase of 6% as compared with the same period of 1928. Forty-five of the 165 reporting concerns in the iron and steel group showed employment increases in November from October, and 106 showed decreases.

Employment in the machinery industries, while showing a decline of 3% in November from October, was 7% greater in November 1928 and 15% greater for the first 11 months of 1929 than for the same period of 1928.

Employment in the manufacture of automobiles and automobile parts declined 8% in November from October, and 21% from November 1928, but was 11% greater during the first 11 months of 1929 than during the same period of 1928.

Employment in the rubber products group, of which tire and tube manufacturing is the principal industry, declined 7% in November from October, and 9% from November 1928. Employment in the stone, clay, and glass products group declined 1% from October, and 3% from November 1928.

In the lumber products group, November employment declined 9% from October, and 8% from November 1928, and the average for the first 11 months of 1929 was 3% less than the average for the same period of 1928.

The October-to-November decline in employment was experienced in all the larger cities of the State except Cincinnati, which showed no change in November from October, and an increase of 5% from November 1928.

Industrial employment in Akron in November declined 6% from October, and 3% from November 1928, but was 10% greater during the first 11 months of 1929 than during the same period of 1928. Industrial employment in Cincinnati remained practically unchanged in November from October, but was 5% greater than in November 1928, and averaged 4% greater during the first 11 months of this year than during the same period of last year. November industrial employment in Cleveland was 7% less than in October and 6% less than in November 1928, but 12% greater during the first 11 months of 1929 than during the first 11 months of 1928. Industrial employment in Columbus declined 5% in November from October, and was practically the same as in November 1928, but averaged 8% greater during the first 11 months of 1929 than during the same period of 1928. In Dayton industrial employment declined 10% in November from October, but increased 7% from November 1928 and 20% during the first 11 months of 1929 as compared with the same period of last year. November industrial employment in Toledo was 7% less than in October, and 24% less than in November 1928, but averaged 5% greater during the first 11 months of 1929 than during the same period of 1928. In Youngstown industrial employment declined 7% in November from October, and 5% from November 1928, but averaged 5% greater for the first 11 months of 1929 than for the same period of last year. Industrial employment in Stark County declined 8% in November from October, and 11% from November 1928, but increased 9% during the first 11 months of this year as compared with the first 11 months of last year.

Volume of Business in Minneapolis Federal Reserve District During November on Par With Same Month Last Year—Farm Income Lower.

According to the preliminary summary of agricultural and business conditions made available Dec. 14 by the Federal Reserve Bank of Minneapolis the volume of busines in the district during November was about as large as in November last year. Debits to individual accounts were 3% larger than in November a year ago, with increases occurring at Minneapolis, St. Paul, South St. Paul and the mixed farming cities and decreases appearing at the Head-of-the-Lakes and in the spring wheat belt.

The Bank adds postal receipts, flour shipments and building contracts were also larger than in November last year. On the other hand, freight carloadings in the first four weeks of November were 8% smaller than in the corresponding weeks last year, with decreases reported for loadings of grain, ore and forest products. The country check clearings index was 13% lower in November this year than in November a year ago. Decreases were also recorded in building permits and shipments of linseed products.

Decreases occurred in the farm income from cash grains and hogs and an increase was shown for potatoes. The value of dairy products marketed in October 1929 was 11% smaller than the value of dairy marketings in October last year. Prices of wheat, corn, oats, flax, eggs, potatoes and hogs were higher in November than a year ago. Prices of rye, butter, milk, hens, cattle and lambs were lower than a year ago.

Estimated Value of Important Farm Products Marketed in the Ninth Federal Reserve District.

	Nov. 1929.	*Nov.* 1928.	% *Nov.* 1929 of *Nov.* 1928.
Wheat wheat	$10,206,000	$23,240,000	44
Durum wheat	3,510,000	8,916,000	39
Rye	855,000	1,555,000	55
Flax	3,639,000	5,828,000	62
Potatoes	3,002,000	1,700,000	176
Hogs	16,554,000	16,686,000	99
	Oct. 1929.	*Oct.* 1928.	% *Oct.* 1929 of *Oct.* 1928.
Dairy products	$15,388,000	$17,305,000	89

Conditions In Pacific Southwest as Viewed By Securety—First National Bank of Los Angeles.

Industry and trade in Los Angeles and in Southern California generally proceeded in a healthy and orderly manner during November, despite the chaotic conditions which prevailed in the stock market. Check transactions (bank debits) in Los Angeles during November 1929 were 8.2% greater than in November 1928. This increase cannot be ascribed solely to increased industrial and business activity, but was in a considerable measure the result of the heavy liquidation of stocks during the month. Check transactions during the four weeks' period ending Nov. 20 1929 compared with the corresponding period of 1928 in six smaller South-

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ern California cities for which figures are available, registered increases in five cities as follows: Fresno, 13.2%; Bakersfield, 13.1%; Pasadena, 11.8%; San Diego, 11.6%, and Long Beach, 4.5%. Bank debits in Santa Barbara showed a decrease of 4.5% during the current four weeks' period compared with the same period last year.

This is the introductory paragraph of the "Monthly Summary of Business Conditions" in the Pacific Southwest territory compiled by the Department of Research and Service of the Security-First National Bank of Los Angeles, and released for publication to-day. The summary continues in part:

Activity during November 1929 in lines of industry for which data are available showed increases in some instances but considerable decreases in others, as compared with November 1928. A slackening of activity was noted in some lines of industry during November 1929 compared with October 1929, which is a normal seasonal occurrence. Oil field operations were voluntarily curtailed during the month and petroleum production was approximately 25% less than in October 1929. Building activity in Los Angeles, as measured by the value of permits issued, was less during November 1929 as compared with October 1929, but was slightly greater than in November 1928.

The 1929 harvest season for most crops has either been completed or is approaching completion, and as more complete production data have become available, it is evident that the 1929 crops in general are larger than expected earlier in the season. Government crop reports on conditions as of Nov. 1 compared with Sept. 1, show small increased in the production estimates of hay, beans, corn, grapes, peaches and pears in the State as a whole. The composite index of aggregate production in California stood at 95.1% of the ten-year average on Nov. 1 compared with 90.7% on Sept. 1. Although the 1929 yields of some crops are smaller than in 1928, higher prices prevailing will result in little, if any, decrease in the monetary returns to the growers this year as compared with last year. An unfavorable factor in the agricultural situation is the lack of seasonal rainfall, which although beneficial to the harvest of late crops, has resulted in a generally poor condition of pastures and ranges.

Distribution and trade were well maintained during November 1929, and inventories are reported in a generally satisfactory condition.

Banking.

The demand for credit showed little change during November compared with October. Total loans of Los Angeles banks which are members of the Federal Reserve Bank of San Francisco moved within narrow limits during the month, and on Nov. 20 were 3 1/3 million dollars, or 3/5 of 1% less than on Oct. 23, and approximately the same as on Sept. 18. Loans on securities declined 9½ million dollars, or 6.4%, in the period from Oct. 23 to Nov. 20, and were lower on Nov. 20 than at any time during the past four months, although they were 20½ million dollars, or 17.4%, higher than the low for the year reached on January 16. All other loans increased by approximately 6¼ million dollars, or 1.7%, in the four weeks' period ending Nov. 20 1929.

The decline in deposits which has been in evidence during recent months continued during November. Total deposits of reporting member banks in Los Angeles on Nov. 30 were 3 1/3 million dollars, or 2/5 of 1%, below the deposit total on Oct. 23, and were the lowest reported for any previous date this year. A segregation of the total deposits shows that during the four weeks' period ending Nov. 20 1929 demand deposits increased 9¾ million dollars, or 4.3%; time deposits decreased 16 1/3 million dollars, or 3.7%, and all other deposits increased 3¼ million dollars, or 8.0%.

Investment holdings of reporting member banks in Los Angeles have shown a downward trend during 1929, and on Nov. 20 were nearly 13 million dollars, or 5.8%, less than on Oct. 23, and 66½ million dollars, or 24.3%, below the high for the year to date recorded on Jan. 2.

Improved Relation of Lumber Orders to Production.

Lumber orders received at 828 leading hardwood and softwood mills during the week ended Dec. 14 were 89% of current production, as compared with 77% the previous week, according to reports to the National Lumber Manufacturers Association. Shipments were 85% of production, as compared with 81% a week earlier. These mills give total production as 342,061,000 feet, while 864 mills the preceding week reported 365,667,000 feet. Unfilled softwood orders at 515 identical mills on Dec. 14 were the equivalent of 21 days' production, which may be compared with an equivalent of 20 days' production reported for the preceding week by 540 mills. Compared with last year, 411 identical softwood mills give production as approximately the same, shipments as 12% less, and orders as 17% less than for the same week a year ago. For hardwoods, 193 identical mills reported production 13% less, shipments 29% less, and orders 42% less than for the week a year ago.

Lumber orders reported for the week ended Dec. 14 1929, by 639 softwood mills totaled 276,129,000 feet, or 8% below the production of the same mills. Shipments as reported for the same week were 258,550,000 feet, or 14% below production. Production was 300,952,000 feet.

Reports from 214 hardwood mills give new business as 29,287,000 feet, or 29% below production. Shipments as reported for the same week were 30,699,000 feet, or 25% below production. Production was 41,109,000 feet. The association's statement adds:

Unfilled Orders.

Reports from 515 softwood mills give unfilled orders of 971,904,000 feet on Dec. 14 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 540 softwood mills on Dec. 7 1929, of 1,000,145,000 feet, the equivalent of 20 days' production.

The 344 identical softwood mills report unfilled orders as 723,509,000 feet, on Dec. 14 1929, as compared with 851,344,000 feet for the same week a year ago. Last week's production of 411 identical softwood mills was 253,545,000 feet, and a year ago it was 253,217,000, shipments were respectively 196,354,000 feet and 222,614,000; and orders received 204,125,000 feet and 246,399,000. In the case of hardwoods, 193 identical mills reported production last week and a year ago 36,792,000 feet and 42,528,000; shipments 27,746,000 feet and 38,861,000 feet; and orders 26,550,000 feet and 45,975,000 feet.

West Coast Movement.

The West Coast Lumbermen's Association wired from Seattle that new business for the 224 mills reporting for the week ended Dec. 14 totaled 158,527,000 feet, of which 70,433,000 feet was for domestic cargo delivery, and 28,463,000 feet exports. New business by rail amounted to 46,719,000 feet. Shipments totaled 144,611,000 feet, of which 61,613,000 feet moved coastwise and intercoastal, and 28,810,000 feet export. Rail shipments totaled 41,276,000 feet, and local deliveries 12,912,000 feet. Unshipped orders totaled 600,291,000 feet, of which domestic cargo orders totaled 278,311,000 feet, foreign 178,923,000 feet and rail trade 143,057,000 feet. Weekly capacity of these mills is 253,786,000 feet. For the 49 weeks ended Dec. 7, 137 identical mills reported orders .4% over production, and shipments were .4% below production. The same mills showed an increase in inventories of 4% on Dec. 7 as compared with Jan. 1.

Southern Pine Reports.

The Southern Pine Association reported from New Orleans that for 149 mills reporting, shipments were 11% below production, and orders 7% below production and 4% above shipments. New business taken during the week amounted to 60,522,000 feet, (previous week 56,805,000 at 160 mills); shipments 58,422,000 feet, (previous week 56,742,000); and production 65,356,000 feet, (previous week 64,739,000). The three-year average production of these mills is 75,961,000 feet. Orders on hand at the end of the week were 145,488,000 feet, as reported by 116 mills. The 136 identical mills reported a decrease in production of 8%, and in new business a decrease of 13% as compared with the same week a year ago.

The Western Pine Manufacturers Association, of Portland, Ore., reported production from 73 mills as 34,063,000 feet, shipments 23,772,000 and new business 27,100,000 feet. Fifty-five identical mills reported an increase in production of 4%, and a decrease in new business of 17%, compared with the corresponding week of 1928.

The California White & Sugar Pine Manufacturers Association, of San Francisco, reported production from 21 mills as 14,422,000 feet, shipments 10,423,000 and orders 11,300,000 feet. The same number of mills reported production the same, and a decrease of 32% in orders in comparison with the same period of last year.

The Northern Pine Manufacturers Association, of Minneapolis, Minn., reported production from 9 mills as 1,557,000 feet, shipments 3,996,000 and new business 3,218,000. The same number of mills reported a decrease in production of 49%, and in new business of 38%, when compared with a year ago.

The Northern Hemlock & Hardwood Manufacturers Association, of Oshkosh, Wis., reported production from 25 mills as 3,442,000 feet, shipments 1,316,000 and orders 2,220,000. The same number of mills reported production 1% less, and orders 19% less than for the corresponding week of last year.

The North Carolina Pine Association, of Norfolk, Va., reported production from 125 mills as 10,668,000 feet, shipments 9,611,000 and new business 6,866,000. Fifty identical mills reported 17% decrease in production, and 44% decrease in new business, in comparison with 1928.

The California Redwood Association, of San Francisco, reported production from 13 mills as 7,378,000 feet, shipments 6,399,000 and orders 6,376,000. The same number of mills reported 5% increase in production, and 12% increase in orders, when compared with the same week a year ago.

Hardwood Reports.

The Hardwood Manufacturers Institute, of Memphis, Tenn., reported production from 189 mills as 35,714,000 feet, shipments 27,376,000 and new business 26,485,000. Reports from 168 mills showed a 13% decrease in production, and a 30% decrease in new business, when compared with last year.

The Northern Hemlock & Hardwood Manufacturers Association, of Oshkosh, Wis., reported production from 25 mills as 5,395,000 feet, shipments 3,323,000 and orders 2,802,000. The same number of mills reported production 14% less, and orders 77% less, in comparison with the same week of 1928.

CURRENT RELATIONSHIP OF SHIPMENTS AND ORDERS TO PRODUCTION FOR THE WEEK ENDED DEC. 14 1929 AND FOR 50 WEEKS TO DATE.

Association.	*Production M Ft.*	*Shipments. M Ft.*	*P. C. of Prod.*	*Orders M Ft.*	*P. C. of Prod.*
Southern Pine:					
Week—149 mills reports	65,356	58,422	89	60,522	93
50 weeks—7,496 mill reports	3,333,199	3,324,977	100	3,296,193	99
West Coast Lumbermen's:					
Week—224 mill reports	164,066	144,611	88	158,527	97
50 weeks—10,301 mill reports	8,766,240	8,591,236	98	8,639,486	99
Western Pine Manufacturers:					
Week—73 mill reports	34,063	23,772	70	27,100	80
50 weeks—3,650 mill reports	2,211,213	2,111,927	96	1,985,444	90
California White and Sugar Pine:					
Week—21 mill reports	14,422	10,423	72	11,300	78
50 weeks—1,294 mill reports	1,400,625	1,291,211	92	1,286,863	92
Northern Pine Manufacturers:					
Week—9 mill reports	1,557	3,996	257	3,218	207
50 weeks—441 mill reports	356,936	417,965	117	377,880	106
No. Hemlock & Hardwood (softwoods):					
Week—25 mill reports	3,442	1,316	38	2,220	64
50 weeks—2,011 mill reports	231,951	198,378	86	177,094	76
North Carolina Pine:					
Week—125 mill reports	10,668	9,611	90	6,866	64
50 weeks—4,554 mill reports	527,195	519,337	99	484,040	92
California Redwood:					
Week—13 mill reports	7,378	6,399	87	6,376	86
50 weeks—704 mill reports	382,605	375,592	98	386,650	101
Softwood total:					
Week—639 mill reports	300,952	258,550	86	276,129	92
50 weeks—30,451 mill reports	17,209,964	16,830,623	98	16,633,650	97
Hardwood Manufacturers Inst.:					
Week—189 mill reports	35,714	27,376	77	26,485	74
50 weeks—10,275 mill reports	2,018,666	1,983,879	98	1,991,368	99
Northern Hemlock & Hardwood:					
Week—25 mill reports	5,395	3,323	62	2,802	52
50 weeks—2,011 mill reports	483,607	416,762	86	380,711	79
Hardwoods total:					
Week—214 mill reports	41,109	30,699	75	29,287	71
50 weeks—12,286 mill reports	2,502,273	2,400,641	96	2,372,079	95
Grand total:					
Week—828 mill reports	342,061	289,249	85	305,416	89
50 weeks—40,726 mill reports	19,712,237	19,221,264	98	19,005,729	96

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Automobile Production for November Shows Decline.

November production (factory sales) of motor vehicles in the United States, as reported to the Department of Commerce was 217,441, of which 169,309 were passenger cars, 46,513 trucks, and 1,619 taxicabs, as compared with 380,011 passenger cars, trucks and taxicabs in October and 257,140 in November 1928. The table below is based on figures received from 148 manufacturers in the United States for recent months, 47 making passenger cars and 115 making trucks (14 making both passenger cars and trucks). Figures for passenger cars include only those designed as pleasure vehicles, while the taxicabs reported are those built specifically for that purpose, pleasure cars later converted to commercial use not being reported as taxicabs. Figures for trucks include ambulances, funeral cars, fire apparatus, street sweepers and busses. Canadian figures are supplied by the Dominion Bureau of Statistics.

AUTOMOBILE PRODUCTION.
(Number of machines).

	United Sates.				Canada		
	Total.	Passenger Cars.	Trucks.	Taxicabs z	Total.	Pass'ger Cars.	Trucks.
1928.							
January	231,728	205,142	26,082	504	8,463	6,705	1,758
February	323,796	290,689	32,645	462	12,504	10,315	2,189
March	413,314	371,150	41,493	671	17,469	15,227	2,242
April	410,104	364,265	45,227	612	24,211	20,517	3,694
May	425,783	375,356	49,920	507	33,942	29,764	4,178
June	396,796	356,214	40,174	408	28,399	25,341	3,058
July	392,086	338,383	53,294	409	25,226	20,122	5,104
August	461,298	400,124	60,705	469	31,245	24,274	6,971
September	415,314	358,615	56,423	276	21,193	16,572	4,621
October	397,284	339,487	57,138	659	18,536	13,016	5,520
November	257,140	216,754	39,686	700	11,769	8,154	3,615
Total (11mos)	4,124,643	3,616,179	502,787	5,677	232,957	190,007	42,950
December	234,116	204,957	28,123	1,036	9,425	6,734	2,691
Total (year)	4,358,759	3,821,136	530,910	6,713	242,382	196,741	45,641
1929.							
January	401,037	347,382	51,591	2,064	21,501	17,164	4,337
February	466,353	405,708	58,537	2,108	31,287	25,584	5,703
March	585,223	513,344	69,800	2,079	40,621	32,833	7,788
April	621,347	537,225	82,436	1,686	41,901	34,392	7,509
May	604,084	516,055	86,711	1,318	31,559	25,129	6,430
June	545,356	452,598	91,380	1,378	21,492	16,511	4,981
July	500,392	426,137	73,201	1,054	17,461	13,600	3,861
August	498,375	441,942	55,393	1,040	14,214	11,037	3,177
September	415,697	364,786	50,046	865	13,817	10,710	3,107
October	*380,011	320,327	*58,816	868	14,523	8,975	5,548
November	217,441	169,309	46,513	1,619	y	y	y
Total (11mos)	5,235,316	4,494,813	724,424	16,079	------	------	------

* Revised.
z Includes only factory-built taxicabs, and not private passenger cars converted into vehicles for hire. y Not available.

Slowing Down of Output in Automobile Industry Due Mainly to the Growing Tendency to Revise Models and to Realign Production Facilities Along Toward the Close of the Year, Says Alfred P. Sloan, Jr., President of General Motors Corp.

It is not surprising that the first part of 1929 was a period of record breaking production in the automobile industry nor is there anything alarming in the fact that production fell off more than the normal seasonal decline during the last quarter of the year, according to Alfred P. Sloan, Jr., President of General Motors Corp., who further states:

Our studies of the situation a year ago, as stated to the press at that time, clearly indicated that sales in both 1927 and 1928 had been limited by an under-production in the low price class during those years. Thus the industry entered the year 1929 with a deferred demand in the low price class and this business, which might normally have been enjoyed in the previous years, served to swell the 1929 volume.

As to whether the shortage has, even now, been entirely compensated for, I cannot say, because the slowing down of production during the past few months has been due, in no small measure, to an influence quite apart from the trend of retail sales—namely the growing tendency on the part of automobile manufacturers to revise their models and realign their production facilties along toward the close of the year, instead of in the fall or summer. The fact that this has been especially true in 1929 has not only caused a reduced production for the last quarter but has resulted in the withholding of commitments for raw material on the part of many of the largest producers.

The replacement market has been an important factor contributing to the record breaking performance of 1929 and should prove an even more important factor in stabilizing the industry's sales in 1930 and the years following.

Motor vehicles pass out of service through wear and tear and obsolescence —and every time a car is scrapped there is afforded the opportunity, directly or indirectly, to sell a new car.

The quantity of vehicles scrapped each year is primarily dependent on car life and the quantities produced in prior years. Thus the number of cars being sold to-day will influence the rate of scrappage five, six and seven years hence, and the replacement market of to-day is dependent on the rate of production five, six and seven years ago.

It is only within the last few years that the replacement market has begun to reflect the heavy upward trend in production which took place in the years following the 1921 panic.

In 1929, for the first time in the history of the industry, the replacement market will exceed 3,000,000. And in 1930 our calculations (based on actuarial mathematics) indicate a domestic replacement requirement of 3,390,000 vehicles.

With an increase in the world-wide use of motor vehicles to over thirty million, with a growing tendency in this country toward the ownership of two or more cars and with a rapid upward trend of first time buyers in the newer markets of the world, our studies indicate that, with the passing of a few more years, the record-breaking production of 1929 will represent only a commonplace performance, with a stabilized upward trend year after year in proportion to the growth of population and wealth.

Increased Tire Sales In Latter Part of Coming Year Based on Price Rise Forecast By President O'Neil of General Tire & Rubber Co.

Prediction that the tire industry will see a sales gain during the latter part of 1930 based upon a rise in tire prices is made by W. O'Neil, President of the General Tire & Rubber Company, in a forecast of probable conditions in the industry during the coming year. He amplified a statement that 1930 is bound to be a good year in the replacement tire industry by saying:

"Abnormally large number of new cars were sold in 1929. Temporarily, the cars which these cars replaced were put out of use. As they are put into use, these cars naturally will need new tires most quickly. This business is bound to come in 1930 and will be added to the regular business that may reasonably be anticipated.

"The business which our dealers did in November was considerably ahead of that which they did in November, 1928. This is a pretty good indication of the way business is bound to be next year as it came after the stock crash in October.

"We have no mail order house business. The crash in Wall Street is going to slow up the mail order house business as such expansion must be financed with speculative stock market funds and those funds are not quite so venturesome at present.

"Furthermore, additional financing of factory-owned stores will be increasingly difficult. Present stores, with high operating costs, will be obliged to raise their prices.

"This will have a tendency to stabilize the business and give confidence to the regularly-established dealer, assuring him that he will not be shoved out for a new scheme of distribution.

"Tires are now selling at a very low level. Any movement can naturally be expected to be upward. Prices based on a commodity which is selling below the cost of production, such as crude rubber, are bound to correct themselves.

"So, we look for a sales gain the latter part of the year based upon an increased selling price of the product."

Increased Production Scheduled By Tire Manufacturers in Akron, Ohio.

All of the large tire manufacturers in the Akron, O., district plan to increase production after the first of the new year, according to advices from that center to members of the Rubber Exchange. The Goodyear Tire & Rubber Co., recently on a productive basis of 42,000 tires daily, will increase its production schedules to 60,000 tires daily. Under date of Dec. 18 the Exchange also says:

The new Gadsden, Alabama, plant of the same manufacturer will operate their tire departments at full capacity beginning January 2, boosting their present production rate of 4,000 tires daily to 7,000 daily, and operate all departments on a 24-hour per day schedule.

The United States Rubber Company has announced in advices from Detroit that the output of the tire plant will be substantially increased during 1930 over the current year, according to present expansion plans for the company. The announcement was authorized by L. D. Tompkins, general manager of the tire department.

Agricultural Yield of 1929—The Season's Grain and Other Farm Productions—Farm Prices.

The Crop Reporting Board of the United States Department of Agriculture made public on Dec. 18 its estimates of the acreage, production and value (according to current farm prices Dec. 1) of the important farm crops of the United States in 1929 and 1928, based on the reports and data furnished by crop correspondents, field statisticians and co-operating State Boards (or Departments) of Agriculture and Extension Departments. This report shows that the total value of all agricultural products in 1929 is placed at $8,580,-528,000, as compared with $8,495,788,000 in 1928 and $8,522,563,000 in 1927. This year's farm crops, therefore are valued at $84,740,000 more than last year and $26,775,000 less than two years ago. The comments and figures follow:

The 50 principal crops of the United States this year were worth $8,580,-528,000, an increase of about 1% over the $8,495,788,000 valuation of crops produced last year, according to the December crop report of the United States Department of Agriculture, which gives revised estimates of the acreage and production, and valuations based on the prices farmers received on Dec. 1 this year and last. The area of crops harvested this year is estimated at 367,082,000 acres, an increase of a little more than 1% over the 362,673,000 harvested in 1928, a large part of the increase being in hay. Crop yields, however, were reduced by widespread drouth and averaged 5.3% less than those secured last season and 2.2% less than the average during the preceding 10 years. As a result of the lower yields, the production of principal crops was 4.8% less than last year, but for farmers the reduced production appears to have been offset by higher prices so that the increase in total value was nearly proportional to the increase in the acreage harvested. The chief increases in valuation this year are shown by hay, fruits, vegetable and sugar crops, and the more important decreases by grains and cotton. The hay crop is valued at $1,349,000,000, compared with $1,240,000,000 last year. The potato crop is valued at $470,000,000, compared with $251,000,000 last year. The sweet potato crop also shows an increase in value, being estimated at $80,000,000 this year and $71,000,-000 last year. The various commercial vegetable crops combined are valued at $322,000,000, compared with $300,000,000 last year. The more important fruit crops show a combined value of $506,000,000, compared

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with $480,000,000 last year. Sugar crops, including sugar cane, sugar beets and sorghums used for syrup, were worth $111,000,000 this year and $100,000,000 last year. The grain crops show a value of about $3,800,000,000 this season compared with over $4,008,000,000 last year, a decrease of 5%. Cotton and cottonseed show a value of $1,426,000,000, a decrease of $109,000,000 or 7%.

Feed Grain Crops.

The combined production of the four principal feed grain crops of corn, oats, barley, and grain sorghums in 1929 was 9.7% below the production of these same crops in 1928, and 3.3% below the average production of the 5-year period, 1923-27. Corn production is 7.0% less than in 1928, oats 13.9% less, barley 14.0% less, and grain sorghums nearly 30% less.

Corn.—The production of corn for all purposes in 1929 is equivalent to 2,622,000,000 bushels, which is 7.0% less than the 1928 crop of 2,819,000,000 bushels and 4.6% less than the average production (2,747,000,000 bushels) of the five years, 1923-27. The total acreage of corn in 1929 was 98,018,000 acres, 2.6% less than in 1928, and 2.8% less than the average from 1923 to 1927. The 1929 yield of 26.8 bushels per acre is 4.3% below the 1928 yield of 28.0 bushels and 3.6% below the 10-year average yield of 27.8 bushels. The Dec. 1 farm price of corn (for grain) is given at 78.1 cents per bushel, as compared with 75.2 cents per bushel on Dec. 1 1928. While the value of the corn crop depends upon the average farm price during the crop year beginning on Nov. 1, a rough index of value is obtained by applying the Dec. 1 farm price to the total production. Computed in this manner, the farm value of the 1929 crop is $2,048,134,000, which is about 3.0% less than the value of the 1928 crop of $2,119,046,000.

The 1929 corn crop of the East North Central States is 14% smaller than than in 1928, of the West North Central States 8.4% smaller. In the North Atlantic States, production is about 6% below last year. In the Southern States, production is 4.7% greater than in 1928; in the Western States 9.0% greater.

A supplementary statement on production of corn harvested for grain, cut for silage, and utilized for forage, grazing, etc., will be issued in a few days.

All Wheat.

The production of all wheat is estimated at 806,508,000 bushels compared with 914,876,000 bushels in 1928 and an average of 809,668,000 bushels during the preceding five years. The area harvested this season was 61,141,000 acres, or 4.9% greater than the 58,272,000 acres harvested in 1928 but yields per acre averaged 16% lower than a year ago, accounting for the smaller production this season. The farm price of all wheat averaged 104.3 cents per bushel Dec. 1 1929 against 97 cents on Dec. 1 last year, indicating on this basis a total farm value of $840,921,000 this year and $887,184,000 last season.

Winter Wheat.

The production of winter wheat is estimated at 578,336,000 bushels practically the same as the 578,673,000 bushels in 1928. The preceding 5-year average was 549,257,000 bushels. The 40,162,000 acres of winter wheat harvested this year was 10.9% greater than the 36,213,000 acres harvested in 1928 but this large increase in acreage was more than offset a decrease in yield from 16 bushels per acre last year to 14.4 bushels this year. Farm prices for winter wheat averaged 107.0 cents per bushel on Dec. 1 1929 against 103.5 cents on Dec. 1 1928 indicating a total value of $616,128,000 for the 1929 crop and $599,207,000 for the 1928 crop.

Durum Wheat.

The four important Durum wheat states had a production of 52,380,000 bushels this year compared with 97,291,000 bushels in 1928 and 59,988,000 bushels the preceding 5-year average. Owing to disappointing yields and prices compared with other varieties of spring wheat in 1928 the acreage of Durum wheat harvested decreased from 6,836,000 acres in 1928 to 5,315,000 acres this year, a reduction of 22.2%. Due to drouth in important Durum wheat sections, yields averaged only 9.9 bushels per acre this year against 14.2 bushels in 1928. With an average Dec. 1 price of 88.2 cents per bushel this year and 71.9 cents last year the total farm value of the 1929 Durum crop is estimated to be $46,217,000 and of the 1928 crop $69,966,000.

Other Spring Wheat.

Production of spring wheat other than Durum for 1929 is estimated at 175,792,000 bushels. The 1928 crop amounted to 238,912,000 bushels, while the average during the preceding five years was 141,163,000 bushels. Owing to drouth in the spring wheat area this year yields averaged only 11.2 bushels per acre against 15.7 bushels in 1928. The indicated total value of spring wheat, other than Durum, is $178,576,000 compared with $218,011,000 in 1928, based on Dec. 1 farm prices of 101.6 cents per bushel this year and 91.3 cents last year.

Oats.

The oats crop of 1929 is estimated at 1,238,654,000 bushels, a decrease of about 200,000,000 bushels from the crop of 1928 and of 106,426,000 from the average crop of the years 1923-1927. The decrease is due partly to the smaller per acre yield of 30.8 bushels compared with 34.5 bushels last year, and partly to a decrease of 1,517,000 acres below last year. This year's harvested acreage of 40,217,000 acres is 2,599,000 acres below the 5-year average. The average Dec. 1 farm price of oats this year was 43.5 cents per bushel against 40.9 cents last year, giving an indicated total farm value for the harvested crop of $538,445,000 this year comparedwith $589,048,000 last year.

Barley.

Estimates of barley production are 307,105,000 bushels for 1929 and 357,487,000 bushels in 1928, compared with a five-year average of 208,783,000 bushels. The increase in the barley acreage from 1928 to 1929 is considerably less than the large increases shown for several prior years. In 1927 there were 9,476,000 acres harvested, last year 12,598,000 acres, and this year 13,212,000 acres. Yields of barley averaged only 23.2 bushels per acre this season against 28.4 bushels one year ago; this reduced yield accounting for the lower production in spite of the increased acreage. Farm prices for barley on Dec. 1 1929, averaged 55 cents per bushel, or practically the same as last year. Total indicated values of the barley crops are $168,807,000 in 1929 and $197,459,000 in 1928.

Rye.

Rye production amounted to 40,629,000 bushels in 1929, compared with 43,366,000 bushels last year and 54,793,000 bushels, the average during the preceding five years. The rye acreage for grain dropped from 3,480,000 acres in 1928 to 3,225,000 acres this year, a decrease of over 7%. Yields of rye were about the same this year as last; viz.: 12.6 bushels per acre in 1929 and 12.5 bushels in 1928. Dec. 1 farm prices averaged 87.1 cents this year against 86.0 cents last year, indicating a total farm value of $35,371,000 in 1929 and $37,290,000 in 1928.

Buckwheat.

Buckwheat production is placed at 11,505,000 bushels this year, against 13,148,000 bushels last year and 13,949,000 bushels, the average of the five preceding years. The acreage dropped about 3% from 749,000 in 1928 to 729,000 acres this year, the decrease being due to slightly smaller acreages in several of the less important buckwheat producing states. Yields averaged 15.8 bushels in 1929, or about 10% less than the 1928 average of 17.6 bushels. Farm prices as of Dec. 1 averaged 97.7 cents per bushel in 1929 and 87.5 cents in 1928, giving total values of $11,241,000 this year and $11,511,000 last year.

Flaxseed.

Flaxseed production is estimated at 16,838,000 bushels, compared with 19,928,000 bushels in 1928 and the five-year average of 23,243,000 bushels. The acreage harvested was increased more than 12% over last year, but drouth in some states resulted in yields averaging only 5.6 bushels per acre against 7.4 bushels last season. Farm prices averaged $2.84 Dec. 1 1929, against $2.01 a year ago, indicating a total farm value for 1929 of $47,871,000 compared with $40,098,000 for 1928.

Rice.

Rice production is estimated at 40,217,000 bushels, compared with 43,240,000 bushels in 1928 and the 5-year average of 37,206,000 bushels. The acreage harvested dropped from 977,000 in 1928 to 893,000 acres in 1929, or a decrease of almost 9%. Yields, however, average slightly higher, 45.0 bushels this year against 44.3 bushels last season. The indicated total farm value of rice is $39,346,000 in 1929 and $38,277,000 in 1928 on the basis of an average farm price of 97.8 cents per bushel Dec. 1 1929 and 88.5 cents Dec. 1 1928.

Grain Sorghums.

The production of grain sorghums for all purposes is estimated as equivalent to 100,845,000 bushels of grain, compared with an equivalent of 142,513,000 bushels produced in 1928 and 122,895,000 bushels the preceding five-year average. Declines of about 9% in acreage and 22% in yield per acre compared with 1928 have contributed to the sharp decrease in production.

The Dec. 1 farm price for grain was 71 cents compared with 62 cents a year ago. The total farm value, based on Dec. 1 prices for grain, is estimated at $71,617,000 compared with $88,429,000 in 1928.

Cotton Lint and Seed.

The average price being paid producers for cotton lint on December 1 1929 was 16.4 cents per pound, compared with 18.0 cents per pound on December 1 1928. Applying these prices to the 1929 production of 14,919,000 bales, as estimated by the Department on Dec. 9, and to the final 1928 estimate of 14,478,000 bales, the indicated farm value of the 1929 crop is $1,225,032,000 and of the 1928 crop $1,301,796,000. On the above basis, the farm value of the Texas crop this year is about $131,000,000 or 29% below the value of the 1928 crop computed on the same basis. Oklahoma and North Carolina are the only other major States showing declines in total value. Georgia and Mississippi show the greatest increases, with 13% and 21% respectively.

Cottonseed prices to producers on Dec. 1 1929 averaged $30.33 per ton, as compared with $36.28 on Dec. 1 1928. Applying these prices to the estimated production of seed of 6,630,000 tons in 1929, and 6,435,000 tons in 1928, the farm value of the 1929 seed is $201,096,000, and of the 1928 seed, $233,447,000.

The average prices here quoted related to Dec. 1, and should not be confused with the crop year average prices published by the Department.

Hay.

Production of hay in 1929 was featured by the phenomenal recovery of clover hay production from the very small crop of 1928, a smaller recovery of mixed clover and timothy hay and a sharp reduction in timothy, by a further reduction of alfalfa hay acreage in Nebraska, Kansas, and California, which was more than offset by increases in other states, by a continued expansion of sweet clover hay, and by a material increase in the acreage cut of wild and prairie hay.

The total hay crop of the United States in 1929 is estimated at 114,639,000 tons, 7.8% larger than the 1928 crop, and 7.9% larger than the average production of the five years 1923 to 1927. The 1929 crop is larger than in 1928 in a triangular area from the New England States westward as far as South Dakota, and southwestward as far as Tennessee. South and West of this area production is less than last year in most states.

Because of the small carryover of old hay, the average Dec. 1 farm price of hay has held up to last year's prices in spite of the larger crop. The farm value at Dec. 1 prices of all hay is $1,349,000,000, compared with $1,240,000,000 in 1928.

Production of alfalfa in 1929 is estimated at 29,847,000 tons; in 1928 it was 29,135,000 tons. Sweet clover hay production in 1929 is given at 2,350,000 tons; in 1928, 2,483,000 tons.

Red Alsike and Crimson Clover production in 1929 was 13,390,000 tons, compared with 8,047,000 tons in 1928. Production of timothy hay in 1929 was 10,338,000 tons as against 11,204,000 tons last year. Mixed clover and timothy production was 26,991,000 tons in 1929, and 22,874,000 tons in 1928.

Soybean, cowpea and peanut hay was 4,323,000 tons, compared to 5,102,000 tons in 1928. The reduction occurred largely from a shift to production of beans on the commercial soybean states.

In spite of an increase of nearly 1,000,000 acres of wild hay cut, production was practically the same in 1929 as in 1928 at 12,924,000 tons, because of lower yields per acre in some of the prairie hay states.

Seed Crops.

Production of alfalfa seed in 1929 is estimated at 718,000 bushels, which is 35% greater than the 1928 crop. A larger crop was produced in every principal Satate except Utah. The 1929 crop is still below the average production of 930,000 bushels.

Production of red and alsike clover seed in 1929 was more than double the 1928 crop, which was one of the shortest crops of recent years. The 1929 crop is estimated at 2,157,000 bushels as compared with 961,000 bushels in 1928. Farm prices on Dec. 1 were much lower than on Dec. 1 1928, an farm value in 1929 was $21,922,000 compared with $15,590,000 in 1928.

The 1929 crop of sweet clover seed was 962,000 bushels, compared with 909,000 bushels in 1928.

Lespedeza seed production in 1929 is estimated at 207,000 bushels, as compared to 183,000 bushels in 1928.

Timothy seed production continued on the low level established in 1928. The 1929 estimate is 1,407,000 bushels, compared with 1,229,000 bushels in 1928. The 5-year average production is 2,560,000 bushels.

Soybeans.

Soybeans harvested in 1929 are estimated at 11,432,000 bushels, as against 8,819,000 bushels in 1928, and compared with an average gathered crop of 5,996,000 bushels for the four years preceding. The total production, including acreage grazed or otherwise utilized except for hay, is estimated as equivalent to 18,146,000 bushels this year compared with 16,256,000 last year. The increase is due to the continued rapid increase in the acreage of this valuable oil and seed crop, particularly in the North Central States and in North Carolina. Yields are slightly less this year, 12.8 bushels per acre against 13.4 bushels last year. Illinois has over a third of the total crop.

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Cowpeas.

Production of cowpeas for all purposes, including equivalent allowance for those grazed or otherwise utilized, is estimated at 10,149,000 bushels, compared with 13,352,000 bushels in 1928. The loss in total production is the result of a heavy general decrease in acreage, ranging from 20% to 45% below 1928 in the principal producing States. While the total acreage grown is much smaller than last year, high price and scarcity of seed earlier in the season resulted in an increase over 1928 of about 5% in the acreage from which all or part of the peas were gathered. The quantity of cowpeas harvested in 1929 is estimated at 4,269,000 bushels, which is an increase of about 15% over last year's gathered crop of 3,724,000 bushels, but about 6% below the average of 4,522,000 bushels for the four preceding years. Farm prices for shelled cowpeas on Dec. 1 averaged $2.29 per bushel this year against $1.91 last year.

Velvet Beans.

Velvet beans production in 1929 is estimated at 838,000 tons, compared with 713,000 tons in 1928, the increase being due almost entirely to larger plantings in all States.

Peanuts.

Production of harvested peanuts in 1929 is estimated at 930,700,000 pounds, compared with 855,096,000 pounds in 1928 and 717,534,000 pounds for the five-year average production 1923-1927. Increases are shown for all States except Texas, where drouth cut the production in spite of a large increase in acreage. This year's production, compared with last year's revised estimate is, in millions of pounds, 370 and 356 in the Virginia-North Carolina area, 394 and 340 in the Southeast and 117 both years in the Southwest. The total area harvested for the nuts is placed at 1,328,000 acres, almost 10% above the 1,211,000 acres harvested in 1928, and 32% above the 5-year average.

Beans.

The bean crop of 1929 is estimated at 19,337,000 bushels, compared with a revised estimated production of 17,656,000 bushels in 1928. The five-year average production is 17,058,000 bushels. This year's crop is somewhat smaller in the important bean producing States of Michigan, California and Montana, and somewhat larger in New York, but production is much larger in Idaho, Colorado, New Mexico and Wyoming. This involves a somewhat smaller production of peabeans, small whites, red kidneys, and pinks, a much smaller crop of Mexican reds. It means a slightly larger production of Limas and cranberries, considerably more blackeyes, and a much larger production of pintos and great northerns.

The increased production is due to an increase of about 15% in total acreage of beans harvested this year over last. The yield per acre this year is 10.3 bushels, slightly lower than last year.

Dry Peas.

Dry peas for food and seed show a production of 3,411,000 bushels in 1929, compared with 3,316,000 bushels in 1928, in the five States leading in production. These are Idaho, Colorado, Michigan, Wisconsin and Montana, named in order of relative importance this year.

Potatoes.

Potato production is estimated at 357,451,000 bushels, which was 107,899,000 bushels or 23% below the 1928 crop of 465,350,000 bushels and 6.6% below the previous 5-year average of 382,756,000 bushels. The smaller production this year is a result of both a reduction in acreage and a lower yield per acre. The acreage harvested is estimated to be 3,370,000 acres, compared with 3,837,000 acres in 1928, a decrease of about 12%. Yields averaged 106.1 bushels this year against 121.3 bushels in 1928 and the 10-year average of 106.4 bushels. The early commercial production of 35,613,000 bushels was 36% less than the 1928 crop of 55,475,000 bushels, but the value this year of $46,662,000 was 50% above the 1928 value of $31,076,000.

The Dec. 1 average price of $1.31 per bushel was nearly 2½ times the average of 53.9 cents per bushel in December last year. The total value the 1929 crop based on Dec. 1 price is estimated at $469,701,000 which 87% greater than the valuation of the 1928 crop, although the 1928 production was 30% larger. An analysis of the entire potato situation will be made in connection with the Jan. 1 stocks report to be issued about the middle of January.

Sweet Potatoes.

The production of sweet potatoes is estimated at 84,661,000 bushels, which is an increase of 8% over the 1928 crop of 77,661,000 bushels, and about 8% above the average production for the previous five years. Yields were better than had been expected earlier in the season and the average of 103 bushels was greater than the 1928 yield of 95.9 bushels and the 10-year average yield of 95.0 bushels. The Dec. 1 price of 94.5 cents is slightly higher than the 1928 price, and the crop is valued at $80,015,000, compared with $71,096,000 last year.

Broomcorn.

Broomcorn production for 1929 was 43,800 tons or 19% below the 54,100 tons produced in 1928, and 23% below the average production of 56,600 tons during the previous five years. The decrease in production was due to a 5% decrease in acreage and to a 15% decrease in yield per acre resulting from drought. The average farm price of $121.89 per ton on Dec. 1 is 117% higher than a year ago. Farm value based on Dec. 1 prices was $5,339,000 or about 5% below the value of the 1928 crop which was $5,638,000.

Hops.

Hops production in the three Pacific Coast States is placed at 33,200,000 pounds for 1929, compared with 32,944,000 pounds last year and 27,635,000 pounds, the 5-year average. The acreage dropped from 26,200 in 1928 to 24,900 this year, but yields average 6% greater than a year ago. Farm prices averaged only 11.4 cents per pound on Dec. 1, compared with 19.3 cents one year ago, indicating a total farm value of $3,788,000 in 1929 against $6,365,000 in 1928.

Tobacco.

Production of tobacco in 1929 is estimated as 1,500,891,000 pounds, an increase of 126,344,000 pounds or 9 per cent over the production in 1928. A moderate increase in total acreage combined with an increase in the average yield per acre account for the larger production this year. Average prices are lower, 19.0 cents, compared with 20.2 cents a year ago. Notable increases in acreage and production made in 1929 are shown in the bright flue-cured, burley, dark fired and dark air cured districts. Present indications, based on sales to date, are that the average prices paid to growers will be slightly higher than last year for flue-cured, appreciably lower in burley districts, and somewhat below last year in the dark tobacco districts of Kentucky and Tennessee. In the dark fired district of Virginia, on the other hand, prices are substantially higher than a year ago.

In the New England cigar leaf district prices are from 5 to 14 cents a pound higher than last year on all types except shade grown wrapper tobacco, which is reported lower. Notwithstanding the severe though highly localized hail damage in the Connecticut Valley, production this year is approximately equal to that of 1928, but the proportion of the crop fit for cigar manufacturing purposes is much greater than last year. A smaller production and higher average price is reported in Pennsylvania and Wisconsin. A complete report by types will be issued later.

Sugar Crops.

The production of sugar beets is estimated at 7,672,000 tons, compared with 7,101,000 tons in 1928. The Dec. 1 farm price is $10.70 per ton compared with $11 a year ago. The Dec. 1 farm value is estimated at $57,679,000, compared with $50,477,000 in 1928.

Production of beet sugar is forecast at 1,041,000 short tons, compared with 1,061,000 short tons from the crop of 1928.

In Louisiana 1929 acreage of cane for sugar is estimated at 173,000, compared with 115,000 acres in 1928. The yield of cane per acre was reported on Dec. 1 as about the same as last year. The value of the entire Louisiana cane crop including that used for "seed" is estimated to be $12,779,000, compared with $10,021,000 last year. The price of cane in the Sugar Belt this year has been about $3.76, compared with $3.87 last season.

Production of cane sugar in Louisiana is forecast at 208,000 short tons, compared with 132,000 short tons made last season.

The production of sugar cane sirup in Southern States is estimated at 23,458,000 gallons (including Louisiana) or 15% greater than the 1928 production of 20,401,000 gallons. The increase was largely due to an increase in acreage. The Dec. 1 price is 75.4 cents per gallon this year compared with 77.6 cents a year ago. Total farm value is $17,691,000, compared with $15,835,000 in 1928.

Slight declines in acreage and yield per acre of sorghum for sirup have resulted in the production of 26,181,000 gallons this year, compared with 27,152,000 gallons produced in 1928. Based upon the Dec. 1 price of 92.2 cents per gallon the total farm value is $24,126,000 compared with $24,890,000 in 1928.

Apples.

The total apple production of 139,754,000 bushels is 25 per cent less than the 1928 crop of 186,893,000 bushels and 24% below the previous 5-year average of 183,452,000 bushels. All sections, with a few exceptions, show a substantial decrease from last year's production. The average Dec. 1 price of $1.32 per bushel is considerably above last year's price of 99.4 cents. The total value is estimated to be $184,107,000 which is about 1% less than the 1928 value of $185,842,000. Commercial apple production estimated at 28,973,000 barrels is 18% less than the 1928 crop of 35,461,000 barrels, and 11% below the previous 5-year average of 32,468,000 barrels.

Peaches.

The peach crop amounted to 45,998,000 bushels, which is 33 per cent less than the 1928 crop of 68,369,000 bushels. Production in California was about one-half as much as the large crop of 1928, and the Georgia crop was only 30% of the previous year. These States usually produce nearly one-half of the total crop. The value this year is estimated to be $62,705,000, which is slightly less than the 1928 value of $63,643,000.

Pears.

This year's pear crop is estimated to have been 20,903,000 bushels, valued at $29,952,000 while the 1928 production of 24,212,000 bushels was valued at $24,663,000.

Grapes.

The production of grapes is estimated at 2,022,000 tons, which is about 24 per cent less than the large 1928 crop of 2,671,000 tons. The value of the crop is estimated to be $59,387,000, compared with $49,740,000 the value of the 1928 harvested crop. The California crop of 1,751,000 tons was all harvested this season while in 1928 approximately 153,000 tons of the estimated production of 2,366,000 tons was not utilized.

Cherries.

Commercial cherry production in nine important producing States was about 18% less than the production of 1928. The loss in volume of production was offset to some extent by higher prices in most of the states. The value of the crop in the eight states reporting price was only 4% below 1928 while production in these same states this year was about 16% less than in 1928.

Cranberries.

Cranberry production was 541,500 barrels in 1929 and 55,000 barrels in 1928. Increased production in Massachusetts was offset by losses in New Jersey, Wisconsin, Washington and Oregon.

Commercial Truck and Canning Crops.

The total acreage of 18 commercial truck and canning crops in 1929, exclusive of early Irish potatoes, is estimated at 2,480,000 acres, compared with 2,330,000 acres in 1928, an increase of 5%. The value of these crops increased from approximately $300,000,000 in 1928 to $322,000,000 this year.

Citrus Fruits.

Sharp decreases in citrus fruit production is reported this year by both California and Florida and total production of these crops is expected to average one-third less than it was last year. This year's California orange crop, on which picking has begun, is estimated at 23,600,000 boxes, compared with 38,705,000 boxes picked during the twelve months ended the last of October. The Florida orange crop is estimated at 9,500,000 boxes, compared with 15,000,000 boxes last year. The other states will have about 639,000 boxes, compared with 425,000 last year. The Florida grapefruit crop is estimated at 6,500,000 boxes, compared with 10,500,000 produced last year. Other states, including California, Texas and Arizona have about 2,818,000 boxes, compared with 1,955,000 last year. The California lemon crop is estimated at 5,900,000 boxes, compared with 7,900,000 boxes produced last year.

Pecans.

The pecan crop is short this year, being estimated at 27,588,000 pounds. This is about one-third less than the 1928 crop of 41,972,000 pounds, but somewhat above the short crop of 1927. The crop is less than last year in all States except Oklahoma, Missouri, Illinois and North Carolina. The crop is very short in Georgia, Mississippi, Louisiana and Florida, where the greater part of the improved varieties are produced.

Prices reported on Dec. 1 1929 were about 12 cents per pound for seedling and wild nuts and 32 cents for improved. Corresponding prices last year were about 13 cents and 29 cents.

UNITED STATES CROP REPORT, DECEMBER 1929.

Crop and Year.		Acreage.	Production. Per Acre.	Production. Total.	Production. Unit.	Farm Price on Dec. 1 per Unit	Total Farm Value Based on Dec. 1 Farm Price.
						Dollars.	Dollars.
Corn	1928	100,673,000	28.0	2,818,901,000	Bus.	.752	2,119,046,000
	1929	98,018,000	26.8	2,622,189,000	"	.781	2,048,134,000
Winter Wheat	1928	36,213,000	16.0	578,673,000	"	1.035	599,207,000
	1929	40,162,000	14.4	578,336,000	"	1.065	616,128,000
Durum wheat (4 states)	1928	6,836,000	14.2	97,291,000	"	.719	69,966,000
	1929	5,315,000	9.9	52,380,000	"	.882	46,217,000
Other spring wheat (U.S.)	1928	15,223,000	15.7	238,912,000	"	.913	218,011,000
	1929	15,664,000	11.2	175,792,000	"	1.016	178,576,000
All wheat	1928	58,272,000	15.7	914,876,000	"	.970	887,184,000
	1929	61,141,000	13.2	806,508,000	"	1.043	840,921,000

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Crop and Year.		Acreage.	Production. Per Acre.	Production. Total.	Unit.	Farm Price on Dec. 1 per Unit	Total Farm Value Based on Dec. 1 Farm Price.
					Bus.	Dollars.	Dollars.
Oats	1928	41,734,000	34.5	1,439,407,000	"	.409	589,048,000
	1929	40,217,000	30.8	1,238,654,000	"	.435	538,445,000
Barley	1928	12,598,000	28.4	357,487,000	"	.552	197,459,000
	1929	13,212,000	23.2	307,105,000	"	.550	168,807,000
Rye	1928	3,480,000	12.5	43,366,000	"	.860	37,290,000
	1929	3,225,000	12.6	40,629,000	"	.871	35,371,000
Buckwheat	1928	749,000	17.6	13,148,000	"	.875	11,511,000
	1929	729,000	15.8	11,505,000	"	.977	11,241,000
Flaxseed	1928	2,675,000	7.4	19,928,000	"	2.012	40,098,000
	1929	2,990,000	5.6	16,838,000	"	2.843	47,871,000
Rice (5 states)	1928	977,000	44.3	43,240,000	"	.885	38,277,000
	1929	893,000	45.0	40,217,000	"	.978	39,346,000
Grain sorg'ums	1928	6,497,000	21.9	142,513,000	"	.620	88,429,000
	1929	5,921,000	17.0	100,845,000	"	.710	71,617,000
Cotton	1928	45,341,000	a152.9	14,478,000	Bales	b.180	1,301,796,000
	1929	45,981,000	a155.3	14,919,000	"	b.164	1,225,032,000
Cottonseed	1928	--------	----	6,435,000	Tons	36.28	233,447,000
	1929	--------	----	6,630,000	"	30.33	201,096,000
Hay, tame	1928	58,140,000	1.61	93,351,000	"	12.27	1,145,060,000
	1929	60,996,000	1.67	101,715,000	"	12.23	1,244,256,000
Hay, wild	1928	13,138,000	.98	12,915,000	"	7.35	94,896,000
	1929	14,125,000	.91	12,924,000	"	8.11	104,797,000
All hay	1928	71,278,000	1.49	106,266,000	"	11.67	1,239,956,000
	1929	75,121,000	1.53	114,639,000	"	11.77	1,349,053,000
Clover seed (Red & alsike)	1928	617,000	1.56	961,000	Bus.	16.22	15,590,000
	1929	1,369,000	1.58	2,157,000	"	10.16	21,922,000
Sweet clover Seed	1928	227,000	4.01	909,400	"	3.75	3,410,000
	1929	231,000	4.16	961,800	"	3.74	3,595,000
Alfalfa seed	1928	198,900	2.68	532,400	"	12.24	6,516,000
	1929	258,400	2.78	717,800	"	10.69	7,672,000
Timothy seed	1928	332,000	3.70	1,229,400	"	2.20	2,702,000
	1929	366,000	3.84	1,407,200	"	2.23	3,140,000
Soy beans c	1928	1,144,000	14.2	16,256,000	"	1.80	29,180,000
	1929	1,373,000	13.2	18,146,000	"	1.87	33,979,000
Cowpeas c	1928	1,391,000	9.6	13,352,000	"	1.93	25,721,000
	1929	1,059,000	9.6	10,149,000	"	2.31	23,442,000
Velvet beans	1928	1,558,000	a915	713,000	Tons	----	--------
	1929	1,865,000	a899	838,000	"	----	--------
Peanuts	1928	1,930,000	661	1,276,078,000	Lbs.	.044	56,605,000
	1929	2,024,000	672	1,360,277,000	"	.036	49,247,000
Beans, dry, Edible	1928	1,643,000	10.7	17,656,000	Bus.	4.18	73,815,000
	1929	1,879,000	10.3	19,337,000	"	3.77	72,905,000
Potatoes	1928	3,837,000	121.3	465,350,000	"	d.539	251,048,000
	1929	3,370,000	106.1	357,451,000	"	d1.314	469,701,000
Sweet potatoes	1928	810,000	95.9	77,661,000	"	.915	71,096,000
	1929	822,000	103.0	84,661,000	"	.945	80,015,000
Tobacco	1928	1,894,100	726	1,374,547,000	Lbs.	d.202	278,266,000
	1929	2,016,400	744	1,500,891,000	"	d.190	285,583,000
Sugar beets	1928	644,000	11.0	7,101,000	Tons	d7.11	50,477,000
	1929	717,000	10.7	7,672,000	"	d7.52	57,679,000
Sugar cane (except for sirup (La.)	1928	131,000	16.0	2,099,000	"	d3.97	8,332,000
	1929	190,000	16.0	3,040,000	"	d3.79	11,525,000
Cane Sirup	1928	113,000	180.5	20,401,000	Gals.	.776	15,835,000
	1929	124,000	189.2	23,458,000	"	.754	17,691,000
Sorgo sirup	1928	349,000	77.8	27,152,000	"	.917	24,890,000
	1929	346,000	75.7	26,181,000	"	.922	24,126,000
Broomcorn	1928	298,000	a363	54,100	Tons	104.21	5,638,000
	1929	284,000	a308	43,800	"	121.89	5,339,000
Hops	1928	26,200	1,257	32,944,000	Lbs.	.193	6,365,000
	1929	24,900	1,334	33,220,000	"	.114	3,788,000
Apples, total	1928	--------	----	186,893,000	Bus.	.994	185,842,000
	1929	--------	----	139,754,000	"	1.317	184,107,000
Apples, com'l	1928	--------	----	35,461,000	Bbls.	2.80	99,361,000
	1929	--------	----	28,973,000	"	3.74	108,281,000
Peaches, total	1928	--------	----	68,369,000	Bus.	d.987	63,643,000
	1929	--------	----	45,998,000	"	d1.363	62,705,000
Pears, total	1928	--------	----	24,212,000	"	d1.019	24,663,000
	1929	--------	----	20,903,000	"	d1.433	29,952,000
Grapes, total e	1928	--------	----	2,671,076	Tons	d19.75	49,740,000
	1929	--------	----	2,022,417	"	d29.36	59,387,000
Oranges (2 States)	1928	--------	----	53,705,000	Box's	2.02	108,445,000
	1929	--------	----	33,100,000	"	3.64	120,525,000
Grapefruit (Fla.)	1928	--------	----	10,500,000	"	1.80	18,900,000
	1929	--------	----	6,500,000	"	3.05	19,825,000
Lemons (Calif.)	1928	--------	----	7,900,000	"	2.60	20,540,000
	1929	--------	----	5,900,000	"	3.80	22,420,000
Cranberries	1928	--------	19.3	551,000	Bbls.	14.51	7,997,000
	1929	28,570	19.0	541,500	"	13.09	7,088,000
Pecans	1928	28,570	----	41,972,000	Lbs.	1.69	7,098,000
	1929	--------	----	27,588,000	"	1.49	4,120,000

Crop and Year.		Acreage.	Production. Per Acre.	Production. Total.	Unit.	Season'l Farm Price per Unit	Total Farm Value Based on Seasonal Farm Price.
Com'l Truck Crops:						Dollars.	Dollars.
Asparagus	1928	96,710	98	9,450,000	Cra's	1.54	14,565,000
	1929	98,900	100	9,907,000	"	1.70	16,808,000
Beans, snap	1928	134,370	1.08	145,500	Tons	103.18	15,012,000
	1929	134,420	1.25	167,600	"	101.28	16,975,000
Cabbage	1928	137,170	7.18	984,200	"	23.51	23,138,000
	1929	157,220	6.80	1,069,400	"	19.87	21,254,000
Cantaloupes	1928	100,660	153	15,416,000	Cra's	1.30	20,099,000
	1929	106,730	158	16,849,000	"	1.33	22,419,000
Carrots	1928	25,240	277	6,992,000	Bus.	.70	4,867,000
	1929	29,630	346	10,256,000	"	.58	5,947,000
Cauliflower	1928	21,430	235	5,031,000	Cra's	1.00	5,010,000
	1929	25,360	254	6,450,000	"	.79	5,118,000
Celery	1928	27,040	282	7,624,000	"	1.88	14,367,000
	1929	28,730	302	8,686,000	"	1.65	14,371,000
Corn, sweet (canning)	1928	305,960	1.93	592,900	Tons	12.64	7,497,000
	1929	331,070	1.93	639,300	"	13.19	8,431,000
Cucumbers	1928	110,020	79	8,656,000	Bus.	1.08	9,356,000
	1929	111,540	77	8,644,000	"	1.39	12,054,000
Eggplant	1928	3,890	230	896,000	"	.87	777,000
	1929	3,630	196	713,000	"	1.24	887,000
Lettuce	1928	124,630	147	18,382,000	Cra's	1.69	31,064,000
	1929	141,430	144	20,325,000	"	1.82	37,034,000
Onions	1928	80,020	256	20,454,000	Bus.	1.18	24,099,000
	1929	86,570	299	25,867,000	"	.74	19,039,000
Peas, green	1928	266,600	1.04	277,600	Tons	71.61	19,879,000
	1929	296,810	0.97	287,500	"	74.22	21,338,000
Peppers	1928	17,890	250	4,466,000	Bus.	.94	4,201,000
	1929	17,810	230	4,103,000	"	1.11	4,566,000
Potatoes, early	1928	401,370	138	55,475,000	"	.56	31,076,000
	1929	289,490	123	35,613,000	"	1.31	46,662,000
Spinach	1928	65,350	2.15	140,800	Tons	57.19	8,052,000
	1929	72,570	2.61	189,500	"	45.97	8,712,000
Strawberries	1928	206,920	1,616	334,331,000	Qts.	.137	45,711,000
	1929	198,560	1,669	331,441,000	"	.135	44,872,000
Tomatoes	1928	399,730	3.49	1,394,000	Tons	29.60	41,261,000
	1929	434,370	4.25	1,846,100	"	27.51	50,777,000
Watermelons	1928	206,930	297	61,380,000	No.	f178.00	10,938,000
	1929	203,560	321	65,283,000	"	f176.00	11,514,000
Total with Duplications Eliminated—							
	1928	362,673,330	----	--------	----	----g	8,495,788,000
	1929	367,082,180	----	--------	----	----g	8,580,528,000

a Pounds. b Per pound. c Total except hay. d Price other than Dec. 1 Refer to crop by States. e Production is the total for fresh fruit, juice and raisins, including grapes not harvested. f Per 1,000 melons. g Values based on prices shown for each crop.

ACREAGE, PRODUCTION, YIELD PER ACRE AND PRICE OF GRAINS, 1928-1929.

WHEAT.

State.	Acreage Harvested. 1928.	Acreage Harvested. 1929.	Yield Per Acre. 1928.	Yield Per Acre. 1929.	Production. 1928.	Production. 1929.	Farm Price Per Bushel Dec. 1. 1928.	Farm Price Per Bushel Dec. 1. 1929.
	1,000 Acres.	1,000 Acres.	Bush.	Bush.	1,000 Bush.	1,000 Bush.	Cts.	Cts.
All Wheat—								
Maine	4	4	20.0	23.0	80	92	165	150
Vermont	1	1	16.0	18.0	16	18	131	122
New York	316	287	14.9	16.0	4,702	4,584	137	124
New Jersey	60	62	20.0	19.0	1,200	1,178	124	123
Pennsylvania	1,108	1,119	15.5	18.0	17,171	20,138	129	121
Ohio	872	1,732	10.9	19.5	9,475	33,770	131	116
Indiana	910	1,631	11.0	17.0	10,040	27,723	124	112
Illinois	1,563	2,451	14.7	14.9	22,939	36,537	112	111
Michigan	887	904	16.0	18.6	14,202	16,810	128	113
Wisconsin	104	105	20.6	20.9	2,141	2,190	106	110
Minnesota	1,532	1,372	15.0	14.5	22,964	19,944	96	105
Iowa	452	454	19.3	19.4	8,723	8,794	100	106
Missouri	1,511	1,730	12.7	10.0	19,194	17,300	121	113
North Dakota	10,810	9,918	14.4	9.4	155,358	93,396	81	97
South Dakota	3,360	3,114	10.4	9.7	34,928	30,247	85	93
Nebraska	3,672	3,548	19.0	15.9	69,919	56,555	94	99
Kansas	10,473	11,516	17.0	12.0	177,833	138,060	94	100
Delaware	102	101	18.0	19.0	1,836	1,919	125	116
Maryland	530	541	16.5	17.5	8,745	9,468	127	118
Virginia	673	700	14.5	12.8	9,758	8,960	135	125
West Virginia	122	134	13.0	13.3	1,586	1,782	137	133
North Carolina	444	457	11.6	11.7	5,150	5,347	152	141
South Carolina	64	64	12.5	12.0	800	768	161	150
Georgia	94	85	11.0	10.0	1,034	850	167	155
Kentucky	125	240	8.0	11.8	1,000	2,832	138	126
Tennessee	422	405	8.8	9.0	3,714	3,645	143	132
Alabama	4	4	11.0	10.0	44	40	156	152
Mississippi	3	4	20.0	17.0	60	68	136	135
Arkansas	22	26	11.5	12.0	253	312	122	129
Oklahoma	4,413	4,236	13.5	10.5	59,576	44,478	100	99
Texas	2,016	2,520	11.0	15.0	22,176	37,800	110	105
Montana	4,275	4,166	18.2	9.6	77,998	40,098	83	95
Idaho	1,160	1,083	24.8	23.6	28,792	25,515	90	95
Wyoming	243	233	16.0	14.3	3,897	3,331	83	89
Colorado	1,339	1,397	13.9	12.9	18,564	18,012	85	93
New Mexico	186	305	11.0	18.8	2,054	5,742	107	96
Arizona	47	42	27.0	27.0	1,269	1,134	130	135
Utah	257	266	26.7	24.1	6,861	6,403	98	102
Nevada	18	16	26.8	25.2	482	404	122	129
Washington	2,271	2,430	21.4	18.5	48,644	44,910	100	107
Oregon	1,027	1,058	22.7	21.8	23,318	23,114	103	111
California	780	680	21.0	18.0	16,380	12,240	118	120
United States	58,272	61,141	15.7	13.19	914,876	806,508	97.0	104.3
Winter Wheat—								
New York	306	278	14.8	16.0	4,529	4,448	137	124
New Jersey	60	62	20.0	19.0	1,200	1,178	124	123
Pennsylvania	1,101	1,112	15.5	18.0	17,066	20,016	129	121
Ohio	864	1,728	10.8	19.5	9,331	33,696	131	116
Indiana	900	1,627	11.0	17.0	9,900	27,659	124	112
Illinois	1,261	2,270	14.0	14.7	17,654	33,369	115	111
Michigan	882	900	16.0	18.6	14,112	16,740	128	113
Wisconsin	42	39	18.5	24.0	777	936	105	110
Minnesota	165	150	16.0	21.0	2,640	3,150	96	105
Iowa	411	407	19.5	19.7	8,014	8,018	100	106
Missouri	1,496	1,720	12.7	10.0	18,999	17,200	121	113
South Dakota	105	94	12.0	14.0	1,260	1,316	92	96
Nebraska	3,492	3,354	19.1	16.0	66,697	53,664	94	99
Kansas	10,433	11,476	17.0	12.0	177,361	137,712	94	100
Delaware	102	101	18.0	19.0	1,836	1,919	125	116
Maryland	530	541	16.5	17.5	8,745	9,468	127	118
Virginia	673	700	14.5	12.8	9,758	8,960	135	125
West Virginia	122	134	13.0	13.3	1,586	1,782	137	133
North Carolina	444	457	11.6	11.7	5,150	5,347	152	141
South Carolina	64	64	12.5	12.0	800	768	161	150
Georgia	94	85	11.0	10.0	1,034	850	167	155
Kentucky	125	240	8.0	11.8	1,000	2,832	138	126
Tennessee	422	405	8.8	9.0	3,714	3,645	143	132
Alabama	4	4	11.0	10.0	44	40	156	152
Mississippi	3	4	20.0	17.0	60	68	136	135
Arkansas	22	26	11.5	12.0	253	312	122	129
Oklahoma	4,413	4,236	13.5	10.5	59,576	44,478	100	99
Texas	2,016	2,520	11.0	15.0	22,176	37,800	110	105
Montana	803	522	15.0	14.0	12,045	7,308	80	92
Idaho	456	520	23.0	22.0	10,488	11,440	90	96
Wyoming	75	82	15.0	13.0	11,125	1,066	85	89
Colorado	923	1,043	12.0	11.5	11,076	11,994	86	93
New Mexico	150	263	10.0	18.0	1,500	4,734	105	95
Arizona	47	42	27.0	27.0	1,269	1,134	130	135
Utah	162	166	23.0	20.5	3,726	3,403	95	101
Nevada	4	4	26.0	26.0	104	104	120	125
Washington	1,424	1,210	25.0	23.0	35,600	27,830	97	104
Oregon	837	896	24.0	22.0	20,088	19,712	103	111
California	780	680	21.0	18.0	16,380	12,240	118	120
United States	36,213	40,162	16.0	14.4	578,673	578,336	1.035	1.065

State.	Acreage Harvested. 1928.	Acreage Harvested. 1929.	Yield Per Acre. 1928.	Yield Per Acre. 1929.	Production. 1928.	Production. 1929.	Farm Price Per Bushel Dec. 1. 1928.	Farm Price Per Bushel Dec. 1. 1929.
	1,000 Acres.	1,000 Acres.	Bush.	Bush.	1,000 Bush.	1,000 Bush.	Cts.	Cts.
Durum Wheat—								
Minnesota	335	221	16.0	15.3	5,360	3,381	81	91
North Dakota	5,150	3,862	15.0	9.6	77,250	37,075	71	89
South Dakota	1,322	1,203	10.7	9.7	14,145	11,669	73	85
Montana	29	29	18.5	8.8	536	255	84	88
United States	6,836	5,315	14.2	9.9	97,291	52,380	71.9	88.2
Spring Wheat Oth. Than Durum—								
Maine	4	4	20.0	23.0	80	92	165	150
Vermont	1	1	16.0	18.0	16	18	130	125
New York	10	9	17.3	15.1	173	136	129	124
Pennsylvania	7	7	15.0	17.5	105	122	127	125
Ohio	8	4	18.0	18.5	144	74	114	115
Indiana	10	4	14.0	16.0	140	64	109	109
Illinois	----	181	17.5	17.5	5,285	3,168	102	109
Michigan	----	4	18.0	17.5	90	70	112	112
Wisconsin	62	66	22.0	19.0	1,364	1,254	106	110
Minnesota	1,032	1,001	14.5	13.4	14,964	13,413	101	109
Iowa	41	47	17.3	16.5	709	776	101	105
Missouri	15	10	13.0	10.0	195	100	102	110
North Dakota	5,660	6,056	13.8	9.3	78,108	56,321	91	103
South Dakota	1,933	1,817	10.1	9.5	19,523	17,262	93	99
Nebraska	180	194	17.9	14.9	3,222	2,891	87	96
Kansas	40	40	11.8	8.7	472	348	90	98
Montana	3,443	3,615	19.0	9.0	65,417	32,535	84	96
Idaho	704	563	26.0	25.0	18,304	14,075	90	95
Wyoming	168	151	16.5	15.0	2,772	2,265	82	89
Colorado	416	354	18.0	17.0	7,488	6,018	84	92
New Mexico	36	42	15.4	24.0	554	1,008	113	99
Utah	95	100	33.0	30.0	3,135	3,000	102	103
Nevada	14	12	27.0	25.0	378	300	123	130
Washington	847	1,220	15.4	14.0	13,044	17,080	108	111
Oregon	190	162	17.0	21.0	3,230	3,402	105	108
United States	15,223	15,664	15.7	11.2	238,912	175,792	91.3	101.6

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ACREAGE, PRODUCTION, YIELD PER ACRE AND PRICE OF GRAINS, 1928-1929.—(*Continued*).

OATS.

State.	Acreage Harvested.		Yield Per Acre.		Production.		Farm Price Per Bushel Dec. 1.	
	1928.	1929.	1928.	1929.	1928.	1929.	1928.	1929.
	1,000 Acres.	1,000 Acres.	Bush.	Bush.	1,000 Bush.	1,000 Bush.	Cts.	Cts.
New England	233	229	34.2	38.3	7,961	8,764	69.8	68.5
New York	1,020	989	33.0	24.9	33,660	24,626	54	58
New Jersey	50	47	30.0	30.0	1,500	1,410	53	57
Pennsylvania	1,067	1,014	32.5	29.5	34,678	29,913	53	57
Ohio	2,413	1,689	37.0	29.5	89,281	49,826	42	45
Indiana	2,430	1,895	37.0	28.5	89,910	54,008	37	40
Illinois	4,649	4,231	37.5	33.5	174,338	141,738	38	40
Michigan	1,633	1,372	35.8	29.8	58,461	40,886	43	48
Wisconsin	2,495	2,470	43.5	34.5	108,532	85,215	43	44
Minnesota	4,089	4,212	37.5	36.5	153,338	153,738	35	37
Iowa	6,004	5,944	38.5	37.0	231,154	219,928	37	39
Missouri	1,706	1,535	28.0	22.0	47,768	33,770	42	47
North Dakota	1,934	1,934	31.0	18.0	59,954	34,812	30	32
South Dakota	2,193	2,259	27.0	28.5	59,211	64,382	33	34
Nebraska	2,392	2,480	33.0	34.8	78,936	86,304	38	38
Kansas	1,301	1,197	29.0	23.6	37,729	28,249	42	46
Delaware	4	3	30.0	28.0	120	84	60	57
Maryland	54	43	31.5	31.0	1,701	1,333	56	59
Virginia	182	167	25.5	23.0	4,641	3,841	64	67
West Virginia	204	216	28.0	26.0	5,712	5,616	63	64
North Carolina	191	258	22.0	24.0	4,202	6,192	78	75
South Carolina	337	408	23.0	27.0	7,751	11,016	88	80
Georgia	265	424	20.0	22.5	5,300	9,540	85	80
Florida	11	12	17.4	14.0	191	168	88	89
Kentucky	305	290	26.0	21.5	7,930	6,235	57	59
Tennessee	188	197	21.5	18.0	4,042	3,546	60	62
Alabama	70	119	17.5	19.5	1,225	2,320	75	76
Mississippi	41	55	20.0	22.0	820	1,210	75	76
Arkansas	155	186	22.0	26.0	3,410	4,836	59	62
Louisiana	44	48	24.5	25.0	1,078	1,200	65	70
Oklahoma	890	792	26.0	26.0	23,140	20,592	47	48
Texas	1,402	1,682	25.5	28.0	35,751	47,096	51	51
Montana	554	554	36.5	17.0	20,221	9,418	41	51
Idaho	137	151	47.0	40.0	6,439	6,040	48	48
Wyoming	132	145	29.0	29.0	3,828	4,205	45	51
Colorado	193	212	31.0	31.0	5,983	6,572	45	48
New Mexico	36	43	20.0	27.0	720	1,161	60	60
Arizona	14	15	38.0	32.0	532	480	75	80
Utah	55	58	45.0	42.0	2,475	2,436	56	60
Nevada	2	2	40.0	35.0	80	70	65	70
Washington	201	191	47.0	47.0	9,447	8,977	55	59
Oregon	304	304	36.0	41.0	10,944	12,464	51	56
California	154	145	34.5	30.6	5,313	4,437	60	61
United States	41,734	40,217	34.5	30.8	1,439,407	1,238,654	40.9	43.5

CORN.x

State.	Acreage Harvested.		Yield Per Acre.		Production.		Farm Price Per Bushel Dec. 1.	
	1928.	1929.	1928.	1929.	1928.	1929.	1928.	1929.
	1,000 Acres.	1,000 Acres.	Bush.	Bush.	1,000 Bush.	1,000 Bush.	Cts.	Cts.
New England	217	222	42.4	41.1	9,190	9,125	121	114
New York	650	676	34.0	31.1	22,100	21,024	99	103
New Jersey	181	183	38.5	36.0	6,968	6,588	97	101
Pennsylvania	1,283	1,309	39.0	35.5	50,037	46,470	93	100
Ohio	3,646	3,518	37.5	36.5	136,725	128,407	76	78
Indiana	4,483	4,124	35.2	32.0	157,802	131,968	69	74
Illinois	9,570	8,900	38.4	35.0	367,488	311,500	70	72
Michigan	1,461	1,344	33.5	24.5	48,944	32,928	84	89
Wisconsin	2,121	2,036	42.0	40.0	89,082	81,440	78	83
Minnesota	4,089	4,253	34.0	35.0	139,026	148,855	62	65
Iowa	11,202	10,944	41.5	40.0	464,883	437,760	67	70
Missouri	6,260	5,384	29.0	23.5	181,540	126,524	73	86
North Dakota	997	1,057	24.5	15.5	24,426	16,384	61	68
South Dakota	4,469	4,916	21.0	22.8	93,849	112,085	62	62
Nebraska	8,937	9,144	23.8	26.0	212,701	237,744	71	69
Kansas	6,634	6,103	27.0	17.5	179,118	106,802	65	74
Delaware	136	132	33.0	32.0	4,488	4,224	88	88
Maryland	530	525	36.5	36.5	19,345	19,162	88	88
Virginia	1,626	1,522	27.5	29.0	44,715	44,138	100	100
West Virginia	459	441	36.0	31.5	16,524	41,892	103	106
North Carolina	2,305	2,259	18.5	21.5	42,642	48,568	103	100
South Carolina	1,422	1,422	12.0	13.4	17,064	23,321	106	99
Georgia	3,620	3,656	10.5	13.8	38,010	50,453	105	88
Florida	607	625	13.0	13.5	7,891	8,438	100	85
Kentucky	3,029	2,938	22.0	27.5	66,638	80,795	96	91
Tennessee	2,915	2,944	19.5	25.0	56,842	73,600	100	92
Alabama	2,650	2,676	11.5	14.0	30,475	37,464	110	98
Mississippi	1,765	1,765	14.0	20.0	24,710	35,300	102	93
Arkansas	2,002	1,882	17.0	14.0	34,034	26,348	91	98
Louisiana	1,242	1,180	17.0	18.2	21,114	21,476	94	90
Oklahoma	3,050	3,020	23.0	16.0	70,150	48,320	68	79
Texas	4,722	4,533	21.0	19.0	99,162	86,127	78	85
Montana	274	301	19.0	12.0	5,206	3,612	82	84
Idaho	53	54	46.0	36.0	2,438	1,944	92	94
Wyoming	167	177	16.0	16.0	2,672	2,832	75	85
Colorado	1,438	1,366	13.0	17.0	18,694	23,222	68	75
New Mexico	199	209	17.5	20.0	3,482	4,180	89	89
Arizona	39	41	26.0	28.0	1,014	1,148	125	130
Utah	18	19	29.0	31.0	522	589	110	100
Nevada	2	2	22.0	28.0	44	56	112	120
Washington	46	48	39.0	38.0	1,794	1,824	99	103
Oregon	82	86	36.0	35.0	2,952	3,010	100	98
California	75	82	32.0	31.0	2,400	2,542	105	112
United States	100,673	98,018	28.0	26.8	2,818,901	2,622,189	75.2	78.1

x This table covers corn for all purposes, including hogged and siloed corn, and that cut and fed without removing the ears, as well as that husked and snapped for grain. The yield for grain, with an allowance for varying yields of corn for other purposes, is applied to the total acreage to obtain an equivalent production of all corn.

Foreign Crop Prospects.

The latest available information pertaining to cereal crops in foreign countries, as reported by the Foreign Service of the Bureau of Agricultural Economics to the United States Department of Agriculture at Washington, and given out Dec. 18, is as follows:

Wheat.

The 1929 world wheat crop in countries other than Russia and China has been estimated at 3,400,000,000 bushels against 3,930,000,000 bushels in 1928 on the basis of reports received by the Foreign Service of the Bureau of Agricultural Economics. The production in 36 foreign countries totals 2,306,719,000 bushels against 2,571,130,000 bushels in the same countries in 1928. The production in 24 European countries has been reported at 1,385,895,000 bushels, which is about 400,000 bushels greater than in 1928. The increase is in the deficit countries, the four surplus producing countries of the Danube basin showing a decrease of nearly 68,000,000 bushels. Production in four North African countries and four Asiatic countries is 14 and 11% respectively above 1928. Harvesting has not been completed in the Southern Hemisphere but weather and crop reports received in this Bureau indicate that the wheat crops of Australia and Argentina probably will be less than 300,000,000 bushels, as compared with 500,000,000 bushels harvested in 1928.

Rye.

The 1929 rye production in 22 European countries has been reported 884,259,000 bushels against 887,364,000 bushels in 1928.

Barley.

The 1929 barley production in 34 foreign countries is reported to 1,082,380,000 bushels, compared with 1,057,628,000 bushels in 1928. The 24 European countries so far reported show a production of 737,680,000 bushels this year against 679,367,000 bushels last year.

Oats.

The 1929 oats crop in 30 foreign countries now stands at 2,109,586,000 bushels against 2,168,780,000 bushels in 1928. The crop in the 23 European countries so far reported is 1,795,048,000 bushels, compared with 1,686,-515,000 bushels last year.

Corn.

The 1929 corn crop as reported in 16 foreign countries amounts to 787,-848,000 bushels, compared with 513,909,000 bushels last year. The European crop in the 9 European countries so far reported is 651,973,000 bushels against 346,534,000 bushels in 1928.

GRAINS—PRODUCTION, AVERAGE 1909-1913, ANNUAL 1926-1929.

Crop and Countries Reported in 1929.(a)	Average 1909-1913.	1926.	1927.	1928.	1929.
	1,000 Bushels.	1,000 Bushels.	1,000 Bushels.	1,000 Bushels.	1,000 Bushels.
Wheat—					
United States	690,108	831,040	878,374	914,876	806,508
Canada	197,119	407,136	479,665	566,726	293,899
Mexico	b11,481	10,333	11,890	11,031	11,559
Total (3)	898,708	1,248,509	1,369,929	1,492,633	1,111,966
Europe (24)	1,326,128	1,189,356	1,250,032	1,385,488	1,385,895
Africa (4)	92,047	89,976	105,555	104,469	119,001
Asia (4)	387,827	379,296	389,635	336,761	373,158
Total N. Hemis. (35)	2,704,710	2,907,137	3,115,151	3,319,351	2,990,020
Southern Hemisphere (2)	96,531	169,044	123,875	166,655	123,207
Total above countr's(37)	2,801,241	3,076,181	3,239,026	3,486,006	3,113,227
Est. world total, excluding Russia and China	3,401,000	3,426,000	3,661,000	3,930,000	3,400,000
Rye—					
United States	36,093	40,795	58,164	43,366	40,629
Canada	2,094	12,179	14,951	14,618	12,919
Europe (22)	954,102	735,502	786,722	887,364	884,259
Total above countr's(24)	992,289	788,476	859,837	945,348	937,807
Est. world total, excluding Russia and China	1,025,000	818,000	891,000	972,000	------
Barley—					
United States	184,812	184,905	265,882	357,487	307,105
North America (2)	230,087	284,892	362,820	493,878	407,572
Europe (24)	658,579	627,413	610,580	679,367	737,680
Est. European total, excluding Russia	701,000	674,000	659,000	741,000	800,000
Africa (4)	103,667	71,679	84,607	111,377	103,894
Asia (3)	133,027	135,095	133,119	129,340	138,490
Total N. Hemis. (33)	1,125,360	1,119,079	1,191,126	1,413,962	1,387,636
Southern Hemisphere (2)	1,352	1,145	924	1,153	1,849
Total above countr's(35)	1,126,712	1,120,224	1,192,050	1,415,115	1,389,485
Est. N. Hemis. total, excl. Russia and China	1,407,000	1,395,000	1,435,000	1,669,000	1,651,000
Est. world total, excluding Russia and China	1,425,000	1,442,000	1,479,000	1,715,000	------
Oats—					
United States	1,143,407	1,246,848	1,182,594	1,439,407	1,238,654
North America (2)	1,495,097	1,530,264	1,622,307	1,891,560	1,518,924
Europe (23)	1,753,494	1,661,962	1,576,330	1,686,515	1,795,048
Estimated European total, excluding Russia	1,931,000	1,845,000	1,739,000	1,880,000	1,987,000
Africa (3)	17,631	11,594	13,483	18,506	20,861
Lebanon Republic	(50)	52	52	41	62
Total N. Hemisphere (29)	3,266,272	3,303,872	3,212,172	3,596,622	3,334,895
Southern Hemisphere (2)	10,946	7,562	9,245	11,565	13,345
Total above countr's(31)	3,277,218	3,311,434	3,221,417	3,608,187	3,348,240
Est. Nor. Hemisphere total excl. Russia and China	3,474,000	3,516,000	3,398,000	3,827,000	3,543,000
Est. world total excluding Russia and China	3,581,000	3,621,000	3,492,000	3,934,000	------
Corn—					
United States	2,712,364	2,692,217	2,763,093	2,818,901	2,622,189
North America (3)	2,863,023	2,786,608	2,849,194	2,909,682	2,688,910
Europe (9)	534,461	617,688	438,298	346,534	651,973
Estimated European total, excluding Russia	581,000	654,000	478,000	378,000	------
Africa (3)	4,326	5,871	5,127	7,393	4,803
Asia (2)	(39,900)	110,584	102,907	69,201	64,351
Total Nor. Hemis. (17)	3,441,710	3,520,751	3,395,526	3,332,810	3,410,037
Est. Nor. Hemis. total, excluding Russia	3,693,000	3,805,000	3,669,000	3,637,000	------
Est. world total, excluding Russia	4,138,000	4,474,000	4,344,000	4,225,000	------

a Figures in parenthesis indicate the number of countries included.
b One year only.

175 Woolen Mills Decide Against Price Cutting in Stabilization Move.

The movement to sustain prices on men's wear wool goods for the remainder of the spring 1930 season continues to

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gather momentum, it was stated Dec. 13 in the New York "Journal of Commerce," from which we quote the following:

Yesterday the Wool Institute announced that 175 mills had declared their intention of holding listed prices on all re-orders and new business placed on spring goods. It is estimated that more than 90% of the men's wear mills in the industry will continue to quote opening prices on all spring lines.

Each mill, it became known yesterday, acted individually by filing with the institute a statement regarding its price policy. No pressure was brought to bear on any concern, each being requested simply to make known its position in regard to prices on spring goods. The statements were totaled and the result was made known at Wednesday's meeting, whereupon the institute was authorized to make public the list of mills which decline to slash prices on spring merchandise.

It was also learned yesterday that there was little or no price cutting previous to the institute meeting and that prices on spring goods remained firm all during the lull that followed the stock market crash. One factor stated yesterday that the publication of names of mills holding to a firm price policy was nothing more than an announcement to the effect that the wool industry is no longer willing to sell goods at or below cost. He added that practically all the mills mentioned in the list had long come to the decision that nothing was to be gained by cutting prices and that price slashing invariably proves a boomerang to the mill that attempts it.

Market Stimulated.

The announcement of the policy being followed by the majority of mills in regard to spring business served to stimulate the market yesterday. Several mills reported receiving encouraging duplicates. Many factors voiced their optimism over prospects for spring business and predicted that buying on a large scale will resume immediately after the beginning of the new year. The present lull is ascribed to the desire of manufacturers to keep inventories low until annual statements are announced.

Additional mills announced yesterday included Adams Woolen Mfg. Co., Adelphia Woolen Mills, Allen Woolen Mills, the Atlanta Woolen Mills, Barnai Worsted Co., Battey, Trull & Co., the Bay Mill, the Bell Co., Birdsall Bros. Co., Brickner Woolen Mills Co., Brighton Worsted Co., A. J. Brumbach, Inc., Edwin & Louis Bry, Inc., Buttonwood Worsted Mills, J. O. Ballard & Co., Cambridge Worsted Mills, Clear Spring Worsted Mill, Colwell Worsted Mills, Corinna Mfg. Co., Daniels Mfg. Co., W. J. Dickey & Sons, Inc., Dumbarton Woolen Mills, Franklinshire Worsted Mills, Guerin Mills, Inc., Goodall Worsted Co., Georges River Mill, Gay Bros. Co., Hall Bros., Halliwell Worsted Mfg. Co., Hartford Woolen Co., Horner Bros. Woolen Mills, Joseph Hall & Son, Hanover Woolen Mfg. Co., Hillside Woolen Mills, Inc., Hillsboro Woolen Mill Co., Jefferson Mfg. Co., LaPorte Woolen Mills, Lippitt Woolen Co., Little Woolen Co., Leominster Worsted Co., Lancaster Mills, the Minster Woolen Mfg. Co., Middlebrook Mills, Maine Woolen Mills, Norad Mills, Paragon Worsted Co., William Park & Sons, Inc., William H. Prendergast Co., Inc., Portland Woolen Mills, Inc., Reliance Yarn Co., Rockford Mitten & Hosiery Co., Ricketts & Shaw, Sawyer Regan Co., Smith Mills, Somerset Worsted Mills, Stanley Woolen Co., Stokes-Brooks Worsted Co., Talbot Mills, Tell City Woolen Mills, United States Bunting Co., Valleystone Mills, Wuskanut Mills, Inc., the W. & F. Co., Warren Woolen Mills, Waterman Worsted Co., Inc., Zeta Mills, Jordan Mills, Inc., Central Worsted Co., Frankford Worsted Mills and Waucantuck Mills.

In its Dec. 12 issue, the "Journal of Commerce," in noting the move by the woolen mills to insure price stability, said, in part:

Continuance of stable conditions in the wool goods industry seemed assured yesterday when the Wool Institute was authorized by 84 men's wear fabrics mills, including the largest producing units in the industry, to announce the list of mills which intend to maintain listed prices on all re-orders and new business for the spring 1930 season.

The announcement of the authorization was made following a meeting of the men's wear group at the Institute at which 145 millmen, representing 102 mills, were in attendance. Each mill is said to have reached an individual decision on its price policy and the Institute was instructed to make known the names of the concerns that have decided to maintain prices quoted at the beginning of the season.

The move is expected to revive further the spirit of optimism now prevailing in many sections of the market. Large scale clothing manufacturers are reported to favor the move, believing that it will check mid-season price irregularity and enable them to proceed with the manufacture and distribution of spring goods. Current reports in the market are that many manufacturers were delaying purchases due to lack of confidence in present values. With quotations on an assured level, it is believed that many manufacturers will take immediate steps to obtain the remainder of their spring requirements.

No Price Cuts Warranted.

As a result of yesterday's announcement, the tendency toward concessions and "insides" for the purpose of attracting new business is believed to have been checked. Leaders in the wool goods industry stated yesterday that prices were and are being held at firm levels by the large majority of mills, and that the authorization is nothing more than public announcement of the refusal of most mills further to close already narrow profit margins.

It was also reported in the market yesterday that present conditions do not warrant price cuts. Business is described as normal for this period of the year. Many sellers expect that a second wave of buying will start in motion after the first of the year and will be of sufficient momentum to keep looms running steadily until the beginning of the fall season. The last monthly statement of the Institute showed stocks to be low and in a remarkably healthy condition.

During the meeting, E. T. Pickard, head of the Textile Bureau, Department of Commerce, was introduced. A. D. Whiteside presented a brief analysis of present conditions in the market. It is likely that fall opening dates will be made known at the next meeting, to be held on or about Jan. 7.

Many Mills Included.

The gathering was the largest ever to attend an institute group meeting. Included in the gathering were many mill owners and agents of mills in New England and Pennsylvania.

Mills included in the Institute price policy include: Amos Abbott Co., Airlie Mills, Inc., American Textile Woolen Co., American Woolen Co., Appleton Woolen Mills, Arlington Mills, Ashaway Woolen Co., Assawaga Co., Aurora Woolen Mills Co., L. Bachmann & Co., Blackington Co., Botany Worsted Mills, Brampton Woolen Co., Caledonia Woolen Mills, Charlton Woolen Co., J. D. Clark Co., Cleveland Worsted Mills Co., Clinton Woolen Mfg. Co., Clover Worsted Mills, Cocheco Woolen Mfg. Co., Comins & Co., Inc., Crown Mills, Carter & Rogers, Dartmouth Woolen Mills, Inc., Deering, Milliken & Co., Inc., A. G. Dewey Co., Dodge-Davis Mfg. Co., Dunn Worsted Mills, Empire Worsted Mills, Esterly Woolen Co., Eyers Woolen Co., Fairmount Worsted Co., E. S. Freneau & Co., Faulkner & Colony Mfg. Co., Gordon Woolen Mills, Inc., W. S. S. Graham, Greenwich Mills, The Geiger & Spring Co., Hamilton Woolen Co., Hayward Woolen Co., H. T. Hayward Co., George C. Hetzel Co., Samuel Hird & Sons, Inc., Homestead Woolen Mills, Hopeville Mfg. Co., Hudson River Woolen Mills, Hockanum Mills Co., Integrity Mills, Intervale Mills, Inc., Jamestown Worsted Mills, Cyril Johnson Woolen Co., E. A. Jones & Co., Kent Mfg. Co., Kenwood Woolen Mills, Killingly Worsted Mills, Geo. E. Kunhardt Corp., Lexington Worsted Mills, Inc., Lincolnsfield Mills, Little Woolen Co., Livingston Worsted Co., Lymansville Co., Mackay, Sigler & Taylor, A. R. Mitchell & Son, Melville Woolen Co., Millbury Woolen Co., H. P. McKenny & Co., Northfield Woolen Co., Orrell Mills, Pacific Mills, The Angus Park Mfg. Co., Parker, Wilder & Co., Peerless Woolen Mills, Perseverance Worsted Co., Pincus, Sachs & Co., Pondville Woolen Mills, Premier Worsted Mills, Princeton Worsted Mills, Wm. F. Read & Sons Co., Inc., The Jas. J. Regan Mfg. Co., Rhode Island Worsted Co., Rock River Woolen Mills, Royal Worsted Mill, Schuster Woolen Co., Seldon Worsted Mills, Channing Smith Textile Corp., L. Solomon & Co., Somerville Mfg. Co., Southern Worsted Corp., Sterling Worsted Mills, M. T. Stevens & Sons Co., Strong, Hewat & Co., Inc., D. N. Taft Mfg. Co., Taft Woolen Co., Terhune, Yereance & Wolff, Thayer Woolen Co., Thorndike Co., Uxbridge Worsted Co., Inc., Walther Mfg. Co., Wassookeag Woolen Co., Warrenton Woolen Co., Geo. W. Watt Woolen Co., Whitney Worsted Co., Windsor Mfg. Co., Worcester Textile Co., Inc., Worumbo Co.

Opening of Spring 1930 Lines of Carpets and Floor Coverings Dec. 19—Bigelow and Sanford Prices at Same Levels Fixed by Other Mills—Sanford Basis Changed—Quantity Basis Adopted.

Spring 1930 lines of the Bigelow-Sanford Carpet Co., Inc., and of companies represented by W. & J. Sloane as selling agents were opened on Dec. 16 at prices which in the main followed the levels fixed by other companies last month, said the New York "Times" of Dec. 17, which stated:

Plain and figured carpets in most cases were advanced from 3 to 5%. The hard-surfaced floor coverings division adhered generally to quotations made for the fall 1929 season.

The number of buyers attending yesterday's opening was reduced to a large extent by the absence of representatives of retail stores, a condition attributed in part to holiday business. The attendance of wholesalers, on the other hand, was said to be representative.

The actual business done yesterday was small, as buyers were occupied chiefly in examining lines and comparing prices. Orders in real volume are not expected in the trade until Jan. 1.

First Showing by Combination.

Interest in the trade centered on policies of the Bigelow-Sanford Co., which held its first opening of the combined lines of the merged Bigelow-Hartford and Sanford mills. The major change in merchandise policy as a result of the merger proved to be the adoption of quantity terms on the Sanford lines, which previously were sold direct to retailers at flat prices.

Prices quoted on Sanford goods were above those ruling before the merger by from $4 to $6 on key numbers, but the allowance for discounts and other concessions to quantity buyers, it was explained, would give the large purchaser prices approximating former figures. The Beauvais seamless axminster is now listed in the 9x12 size at $37.05 at the mill instead of $31. Discounts allowed to quantity buyers, however, will bring the mill price down to $31.50.

Reports in the trade yesterday that the discounts announced by the M. J. Whittall Associates at the November opening would be reduced to the old basis were declared unfounded by an official of that concern.

A wide variety of highly styled patterns were offered in the showing of the Bigelow-Sanford combined lines. Oriental effects were prominent, as were period designs. The opening disclosed the addition of a Bigelow kashmir seamless wilton rug at $111 for the 9x12 size.

Prices quoted on the Sanford lines under the new plan, in addition to the Beauvais, with the old price in parenthesis follow. The quotations are for the 9x12 size and f.o.b. mills. They are: Vermont velvet, $21.15 ($17.75); Paragon velvet, $26.15 ($22); Westchester velvet, $37.30 ($31); Clifton seamless axminster, $25 ($20.85); Fervak seamless, $30 ($24.50), and Sanforstan, $55.50 ($46.25).

Action on Key Numbers.

Among the key numbers of the Bigelod-Sanford lines quoted on 9x12 sizes at the mill, with former prices in parentheses, were: Hartford Saxony seamless, $102 ($99), and seamed, $96 ($93); Imperial Bussorah seamless axminster, $39.95 ($38.75); Bigelow-Sanford hooked rug $96 ($93), and the Servian seamless rug at the same price of $90.

W. & J. Sloane, selling agents for the Alexander Smith & Sons Carpet Co., the Barrymore Seamless Wiltons, Inc., and C. H. Masland & Sons, Inc., offered approximately 75 new patterns in rugs and carpets. They featured many new Oriental effects. In the Smith line the 9x12 Yonkers seamless axminster rug was offered in Zone One at $35.65, as against the former price of $35.35. Their Colonial seamless velvet rug was quoted at $33. It was formerly $32.40. The Manor seamless tapestry rug was priced at $16.50, an increase of 60c.

Barazak, a soft-backed washed wilton rug, was offered as an addition to the Barrymore seamless wilton lines at $112.15. The Barishah rug was again priced at $129.75. The Masland Argonne and Marvel rugs were offered by Sloane at $26.50 and $19.15, respectively. The former prices were $25.90 and $18.85, respectively.

Price changes made by manufacturers of linoleum and felt base products in the floor coverings field were slight in most cases. Reductions in most instances affected only the lower grades. However, there were several adjustmnts on battleship linoleum. Congoleum-Nairn advanced its price 44c. to $2.48 a square yard on heavy.

Census Report on Cotton Consumed in November.

Under date of Dec. 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

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month of November, 1929 and 1928. Cotton consumed amounted to 544,150 bales of lint and 63,408 bales of linters, compared with 640,798 bales of lint and 82,747 bales of linters in October 1929 and 611,173 bales of lint and 69,353 bales of linters in November 1928. It will be seen that there is a decrease under November 1928 in the total lint and linters combined of 72,968 bales, or 10.8%. The following is the statement complete:

NOVEMBER 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— Nov. (Bales).	Cotton Consumed During— Four Months Ended Nov. 30 (Bales).	Cotton on Hand Nov. 30— In Consuming Establishments (Bales).	Cotton on Hand Nov. 30— In Public Storage & at Compresses (Bales).	Cotton Spindles Active During November (Number).
United States	1929	544,150	2,288,710	1,671,829	5,841,950	29,649,394
	1928	611,173	2,246,058	1,566,542	5,224,418	30,595,840
Cotton-growing States	1929	427,264	1,768,601	1,314,378	5,656,205	17,931,392
	1928	469,503	1,725,303	1,224,405	5,120,173	17,905,874
New England States	1929	97,390	434,316	299,896	74,674	10,446,190
	1928	120,684	438,060	297,104	71,184	11,395,480
All other States	1929	19,496	85,793	57,555	111,071	1,271,812
	1928	20,986	82,695	45,033	33,061	1,294,486
Included Above—						
Egyptian cotton	1929	18,500	76,527	72,228	25,541	------
	1928	17,858	72,971	35,380	14,834	------
Other foreign cotton	1929	7,001	34,209	26,107	16,506	------
	1928	5,094	23,623	27,382	14,031	------
Amer.-Egyptian cotton	1929	1,016	4,853	3,387	8,397	------
	1928	984	3,148	3,032	8,837	------
Not Included Above—						
Linters	1929	63,408	311,747	168,305	68,747	------
	1928	69,353	289,225	131,589	54,985	------

Country of Production.	Imports of Foreign Cotton (500-lb. Bales). November. 1929.	November. 1928.	4 Mos. End. Nov. 30. 1929.	4 Mos. End. Nov. 30. 1928.
Egypt	19,440	23,667	56,923	70,160
Peru	2,087	2,420	9,723	6,569
China	377	666	2,056	7,973
Mexico	8,430	10,379	16,985	15,223
British India	5,118	3,159	17,722	11,953
All other	50	------	675	19
Total	35,502	40,291	104,084	111,897

Country to Which Exported.	Exports of Domestic Cotton Excluding Linters (Running Bales—See Note for Linters). November. 1929.	November. 1928.	4 Mos. End. Nov. 30. 1929.	4 Mos. End. Nov. 30. 1928.
United Kingdom	232,208	378,845	638,074	786,044
France	132,055	145,141	417,192	378,477
Italy	99,147	90,329	301,142	269,782
Germany	231,675	403,948	870,743	1,042,183
Other Europe	116,173	109,735	405,556	434,215
Japan	181,723	245,690	459,235	656,267
All other	55,779	54,084	160,012	164,086
Total	1,048,760	1,427,772	3,251,954	3,731,054

Note.—Linters exported, not included above, were 13,955 bales during November in 1929 and 23,806 bales in 1928; 41,490 bales for the 4 months ended Nov. 30 in 1929 and 46,648 bales in 1928. The distribution for November 1929 follows: United Kingdom, 769; Netherlands, 538; France, 3,433; Germany, 6,181; Italy, 309; Belgium 962; Canada, 1,701; Mexico, 2; Chile, 10; New Zealand, 50.

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 of lint, while the consumption of cotton (exclusive of linters in the United States) for the year ended 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.

Activity in the Cotton Spinning Industry for November 1929.

The Department of Commerce announced on Dec. 19 that according to preliminary figures compiled by the Bureau of the Census, 34,538,134 cotton spinning spindles were in place in the United States on Nov. 30 1929, of which 29,649,394 were operated at some time during the month, compared with 30,134,716 for October, 30,037,922 for September, 30,236,880 for August, 30,397,190 for July, 30,631,800 for June, and November 1928, 30,595,840. The aggregate number of active spindle hours reported for the month was 7,811,606,790. During November the normal time of operation was 25¼ days (allowance being made for the observance of Thanksgiving Day in some localities) compared with 26¾ for October, 24½ for September, 27 for August, 25 for July, and 25 for June. Based on activity of 8.88 hours per day, the average number of spindles operated during November was 34,839,028, or at 100.9% capacity on a single-shift basis. This percentage compares with 108.7 for October, 104.0 for September, 97.7 for August, 100.3 for July, 104.8 for June, and 107.4 for November 1928. The average number of active spindle hours per spindle in place for the month was 226. The total number of cotton-spinning spindles in place, the number active, the number of active spindle hours, and the average hours per spindle in place, by States, are shown in the following statement.

State.	Spinning Spindles. In Place Nov. 30.	Spinning Spindles. Active During November.	Active Spindle Hours for Nov. Total.	Active Spindle Hours for Nov. Average per Spindle in Place.
United States	34,538,134	29,649,394	7,811,606,790	226
Cotton growing States	18,960,530	17,931,392	5,593,133,605	295
New England States	14,143,288	10,446,190	1,974,183,768	140
All other States	1,434,316	1,271,812	244,289,417	170
Alabama	1,841,438	1,786,872	529,342,357	287
Connecticut	1,074,800	999,338	198,244,826	184
Georgia	3,192,392	2,987,524	870,815,621	273
Maine	1,058,052	868,212	182,598,200	173
Massachusetts	8,327,954	6,051,402	1,125,420,415	135
Mississippi	177,372	118,004	42,766,608	241
New Hampshire	1,357,452	960,110	201,728,881	149
New Jersey	381,012	354,148	62,340,912	164
New York	695,236	607,478	119,209,810	171
North Carolina	6,219,908	5,770,242	1,785,676,557	287
Rhode Island	2,217,084	1,459,182	245,184,741	111
South Carolina	5,601,608	5,506,256	1,853,333,481	331
Tennessee	612,640	563,826	194,388,977	317
Texas	282,324	237,398	63,898,863	226
Virginia	709,056	669,606	173,689,218	245
All other States	789,806	709,796	162,967,323	206

Brisk Lead Trade at Steady Prices—Copper Sales Small—Good Zinc Demand as Price Drops to 5½ Cents.

A continued excellent demand for lead was easily the feature of the non-ferrous metal markets in the past week, "Engineering & Mining Journal" reports. Zinc finally came to life, with the best week's business for five months, though at price concessions. Tin was quiet and nothing new developed in the copper situation, nor in the markets for the minor metals. The Journal also says:

Copper sales in the last seven-day period dropped back to an average of but 300 tons a day, indicating that the slight improvement in the volume of copper sold last week was only short-lived. Practically all sales were for immediate shipment to customers who found themselves a little short of their requirements for the next few weeks. Prices are stable and give every indication that the first quarter's requirements of the red metal will be booked at the current level.

The tonnage of lead sold during the week was well above the average and exceeded the sales total in the preceding week. Buying, at unchanged prices, was more active in the Middle West than in the East. The bulk of the demand was for prompt and January shipments, although several hundred tons of February lead were included in the sales reported.

In zinc, pressure to sell brought the price down to the 5½c. level, but this quotation, while stimulating sales, did not boost the total volume to any unusual level. Producers hope that the recent radical reductions will result in a curtailment of production to accord with demand. Tin sales for the week were below normal and consumers here continue in their policy of hand-to-mouth buying despite developments in connection with restriction of output in the Far East.

Inventory of Refined Copper 38,518 Tons Higher at Dec. 1—Production and Shipments Decline.

According to the American Bureau of Mines stocks of refined copper in the hands of North and South American producers and refiners on Dec. 1 were 126,919 short tons, compared with 88,401 tons Nov. 1, an increase of 38,518 tons.

Shipments of copper, foreign and domestic in November came to 106,858 tons, compared with 159,190 tons in October and 143,964 tons in September. Domestic shipments in November came to 68,979 tons, compared with 105,729 tons in October and 98,043 tons in September. Foreign shipments in November came to 37,879 tons, compared with 53,461 tons in October and 45,921 tons in September.

Output of refined copper in November came to 145,376 tons, compared with 152,840 tons in October and 134,343 tons in September, says the "Wall Street Journal", which adds:

Blister copper in process, transit and on hand at smelters and refineries on Dec. 1 came to 257,507 tons, compared with 254,786 tons, increase of 2,721 tons Nov. 1. Total copper above ground Dec. 1 came to 384,426 tons, compared with 343,187 on Nov. 1, increase of 41,239 tons.

The monthly average for copper shipments by North and South American producers and refiners for first 11 months of 1929 was 146,464 tons. The monthly average for domestic production was, for first 11 months, 96,478 tons and for foreign shipments 50,085 tons. Monthly average for whole of 1928 was for total shipments 138,140 tons, of which 81,955 tons were domestic and 56,185 tons foreign. The monthly average for full year 1927 for total shipments was 122,225 tons, of which 68,737 tons were domestic shipments and 53,489 tons foreign.

Mine production of United States in November came to 75,231 tons compared with 82,575 tons in October and 79,402 tons in September. Blister copper production for North America in November including direct cathode copper was 107,024 tons compared with 109,659 tons in October and 104,595 tons in September. Blister production in November for South America including direct cathode copper was 27,007 tons compared with 31,152 tons in October and 30,801 tons in September.

OUTPUT IN SHORT TONS OF MINES IN THE UNITED STATES FOR THE PAST SIX MONTHS.

	Monthly Average 1928.	June 1929.	July 1929.	Aug. 1929.	Sept. 1929.	Oct. 1929.	Nov. 1929.
Porphyry mines	32,432	33,745	31,819	31,118	30,927	32,265	29,812
Lake mines	7,457	7,874	7,915	7,120	7,738	8,146	8,105
Vein mines	32,053	35,322	34,095	35,147	34,504	36,264	31,214
Custom ores	3,812	5,413	5,400	5,500	6,233	x5,900	x6,100
Total crude prod.	75,754	82,841	79,229	78,885	79,402	82,575	75,231

x Estimated.

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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).

	June 1929.	July 1929.	Aug. 1929.	Sept. 1929.	Oct. 1929.	Nov. 1929.
Production—						
Mines, United States	82,354	79,329	78,885	79,402	82,575	75,231
x Blister, North America	106,842	107,807	104,523	104,595	109,659	107,024
x Blister, South America	32,068	31,222	30,971	30,801	31,152	27,007
Refined, North & South America	156,447	153,513	148,648	134,343	152,840	145,376
Stocks, End of Period—						
North and South America:						
Blister (including in process)	251,481	239,470	241,678	253,519	254,786	257,507
Refined	83,140	97,729	104,372	94,751	88,401	126,919
Total North & South Amer.	334,621	337,199	346,050	348,270	343,187	384,426
z Great Britain—Refined	2,383	3,402	3,415	3,209	2,858	2,522
Other forms	7,426	7,003	7,447	5,507	4,886	4,406
Total Great Britain	9,809	10,405	10,862	8,716	7,744	6,928
Havre	8,484	7,962	7,536	7,815	6,217	4,814
Japan	8,392	9,435	10.683	11,253	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
November	133,020	12,356	145,376	4,846	37,879	68,979	106,858
Total 11 mos.	1,570,071	103,583	1,673,654	5,011	550,942	1,061,259	1,612,201
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.

Petroleum and its Products—California Operators to Co-operate to Bring Output to the Desired 650,000-barrel Daily Production—National Figures Show 8,300 Barrels Drop.

A serious situation again threatens California's crude petroleum producers as substantial increases in the flush Santa Fe Springs and Elwood fields are reported. Several large completions and the lack of co-operation on the part of several independent producers have resulted in mounting production figures again. Leaders in the California industry are striving to bring about agreements to prevent a recurrence of the situation which brought the drastic slashes in crude prices several months ago. Suspension of drilling operations in the different flush fields is suggested, but at a recent meeting action was impossible as not all of the major companies were represented. It is reported that a small group of independents have persisted in their refusal to enter into any form of curtailment, and at present are adding about 9,000 barrels daily to the excess at Santa Fe Springs. In the matter of the State Conservation law, definite action is not expected now until after the first of the new year as continual court delays have prevented enforcement. If and when it is found to be enforceable, future excess production may be curtailed, but any current relief is not anticipated.

Production figures for the week ending Dec. 14 reveal a total daily decline of 5,600 barrels in California, but the daily average remained far above the 650,000 barrels set as the limit. A greater measure of success is meeting the efforts of Oklahoma producers, however. During the week mentioned average daily production declined 4,600 barrels to a total of 650,500 barrels.

Conditions at the different fields throughout the country remain unchanged as far as prices are concerned, but it is felt by leaders that the industry is more or less in the position of a man sitting on a powder barrel. At any minute the lid may blow off and the industry be thrown into the air again as was the case when California's crude prices were slashed beyond recognition.

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—JOBBERS OPERATING SPARINGLY IN GASOLINE PURCHASES—KEROSENE CONTINUES IN GOOD DEMAND—DIESEL OIL MOVEMENT STEADY—DOMESTIC HEATING OIL DEMAND INCREASING.

Jobbers operated sparingly on gasoline purchases during the past week, confining their business to the most part to contracts. Prices remain unchanged officially, but rumors are current of concessions made in the eastern market. Unconfirmed reports indicated that one refiner was accepting busines at 8½ cents per gallon, tank car, at refinery, But the leading refiner remains firmly established at 8¾ cents per gallon, and this level is generally recognized as the market. California gasoline continues at 9 cents per gallon at the local terminals.

The kerosene market holds steady and active, with consumption continuing at seasonal levles. Prices are unchanged, water white 41-43 moving in steady volume at 7¾ cents a gallon, in tank cars, at the refinery, and one cent higher for delivery to the nearby trade.

Demand for Diesel oil is fair and the price remains unchanged at $2 a barrel at refineries. Bunker fuel oil is also firm with Grade C unchanged at $1.05 a barrel in bulk at refineries, and five cents higher f.a.s. New York Harbor.

Reports from the Boston market indicate that a better business marked the first few days of the past week, with fewer instances of price cutting on gasoline sales. The majority of companies at Boston and Providence are quoting 10.25 cents delivered.

Export demand is quiet. Several fair-sized inquiries were reported in the Gulf market, but confirmation of sales was lacking.

Refining operations in the United States must show a substantial reduction as far as gasoline is concerned, it is indicated by reports of the U. S. Bureau of Mines, showing that production of gasoline rose to a new peak in the history of the industry during October, while a sharp decline in domestic consumption was being recorded.

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

NY(Bayo'ne)	$.08½@$.08¾	Arkansas	$.06¾	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)	$.07¾@$.08	Chicago	$.05½	New Orleans	$.07¾
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

Gross Crude Oil Stock Changes for November.

Pipe line and tank farm gross domestic crude oil stocks east of the Rocky Mountains decreased 3,597,000 barrels in the month of November, according to returns compiled by the American Petroleum Institute from reports made to it by representative companies. The net change shown by the reporting companies accounts for the increases and decreases in general crude oil stocks, including crude oil in transit, but not producers' stocks at the wells.

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 Dec. 14 1929, was 2,622,250 barrels, as compared with 2,630,550 barrels for the preceding week, a decrease of 8,300 barrels. Compared with the output for the week ended Dec. 15 1928, of 2,546,000 barrels per day, the current figure represents an increase of 75,450 barrels daily. The daily average production east of California was 1,929,150 barrels for the week ended Dec. 14 1929, as compared with 1,931,850 barrels for the preceding week, a decrease of 2,700 barrels. The following are estimates of

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daily average gross production, by districts, for the weeks ended Dec. 14 1929, Dec. 7 1929 and Dec. 15 1928.

DAILY AVERAGE PRODUCTION.
(Figures in barrels)

Week Ended—	Dec. 14 '29.	Dec. 7 '29.	Nov. 30 '29.	Dec. 15 '28.
Oklahoma	650,500	655,100	648,900	707,050
Kansas	109,850	109,750	109,800	96,600
Panhandle Texas	102,750	100,750	101,300	61,200
North Texas	90,100	90,250	89,550	90,600
West Central Texas	55,100	56,050	65,350	54,400
West Texas	350,150	350,350	357,050	339,300
East Central Texas	20,650	18,250	17,550	22,200
Southwest Texas	70,550	72,100	72,950	33,950
North Louisiana	39,600	38,600	37,400	37,500
Arkansas	62,550	62,800	63,000	81,550
Coastal Texas	137,300	140,800	142,400	112,500
Coastal Louisiana	22,100	24,050	23,550	22,900
Eastern (not incl. Michigan)	124,600	122,100	120,000	111,000
Michigan	14,000	16,300	15,500	2,500
Wyoming	55,450	50,900	54,750	53,900
Montana	10,600	10,500	10,550	11,350
Colorado	5,200	5,250	5,650	6,950
New Mexico	8,100	7,950	7,450	3,750
California	693,100	698,700	704,500	697,600
Total	2,622,250	2,630,550	2,638,200	2,546,800

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 Dec. 14 1929, was 1,551,800 barrels, as compared with 1,554,000 barrels for the preceding week, a decrease of 2,200 barrels. The Mid-Continent production, excluding Smackover (Arkansas) heavy oil, was 1,508,550 barrels, as compared with 1,510,250 barrels, a decrease of 1,700 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, follows:

	—Week Ended— Dec. 14.	Dec. 7.
Oklahoma—		
Allen Dome	23,100	21,050
Asher	3,700	3,950
Bowlegs	23,900	23,650
Bristow-Slick	18,700	18,650
Burbank	17,400	17,600
Carr City	9,650	10,850
Cromwell	7,550	7,600
Earlsboro	66,650	66,750
East Seminole	3,900	4,950
Little River	69,600	69,200
Logan County	13,850	13,800
Maud	8,050	8,200
Mission	15,600	15,150
Oklahoma City	64,400	72,550
Sasakwa	12,350	8,250
St. Louis	54,700	54,050
Searight	9,200	9,100
Seminole	23,800	25,400
Tonkawa	8,800	8,800
Kansas—		
Sedgwick County	23,350	23,050
Panhandle Texas—		
Carson County	9,600	9,850
Gray County	64,650	61,500
Hutchinson County	27,200	27,800
North Texas—		
Archer County	18,400	18,550
Wilbarger County	29,850	30,000
West Central Texas—		
Brown County	10,200	10,400
Shackelford County	9,300	9,400
West Texas—		
Crane & Upton Counties	47,400	45,150
Howard County	38,200	40,400
Pecos County	141,200	142,300
Reagan County	17,450	16,950
Winkler County	95,600	95,400
East Central Texas—		
Corsicana-Powell	6,750	6,850

	—Week Ended— Dec. 14.	Dec. 7.
Southwest Texas—		
Laredo District	9,300	9,350
Luling	10,800	10,700
Salt Flat	30,550	31,300
North Louisiana—		
Haynesville	4,700	4,800
Urania	5,500	5,500
Arkansas—		
Champagnolle	5,750	5,650
Smackover (light)	5,750	5,800
Smackover (heavy)	43,250	43,750
Coastal Texas—		
Barbers Hill	17,500	18,700
Hull	10,250	10,950
Pierce Junction	11,500	11,400
Raccoon Bend	9,250	9,250
Spindletop	18,550	19,350
Sugarland	12,200	12,200
West Columbia	6,550	6,850
Coastal Louisiana—		
East Hackberry	2,150	1,650
Old Hackberry	2,000	2,100
Sulphur Dome	5,000	7,000
Vinton	4,400	4,350
Wyoming—		
Salt Creek	34,100	28,950
Montana—		
Sunburst	6,800	6,800
California—		
Dominguez	9,000	8,500
Elwood-Goleta	38,000	33,000
Huntington Beach	41,500	42,000
Inglewood	22,500	23,000
Kettleman Hills	9,600	10,000
Long Beach	104,000	105,000
Midway-Sunset	75,000	73,500
Santa Fe Springs	159,500	167,500
Seal Beach	29,000	30,000
Ventura Avenue	50,500	51,700

Weekly Refinery Statistics for the United States.

According to the American Petroleum Institute, companies aggregating 3,503,200 barrels, or 95.2% of the 3,678,700 barrels estimated daily potential refining capacity of the plants operating in the United States during the week ended Dec. 14 1929 report that the crude runs to stills for the week show that these companies operated to 73.6% of their total capacity. Figures published last week show that companies aggregating 3,503,400 barrels, or 95.2% of the 3,678,700 barrels estimated daily potential refining capacity of all plants operating in the United States during that week, but which operated to only 69.4% of their total capacity contributed to that report. The report for the week ended Dec. 14 1929 follows:

CRUDE RUNS TO STILLS, GASOLINE AND GAS AND FUEL OIL STOCKS WEEK ENDED DEC. 14 1929. (FIGURES IN BARRELS OF 42 GALLONS.)

District.	P. C. Potential Capacity Report.	Crude Runs to Stills.	P. C. Oper. of Total Capac. Report.	Gasoline Stocks.	Gas and Fuel Oil Stocks.
East Coast	100.0	3,213,800	75.8	5,260,000	7,934,000
Appalachian	91.0	551,700	67.6	1,109,000	820,000
Indiana, Illinois, Kentucky	98.6	2,161,600	87.0	4,512,000	3,527,000
Okla., Kansas, Missouri	88.6	2,064,100	72.0	2,999,000	3,466,000
Texas	90.3	3,773,900	77.0	6,409,000	13,715,000
Louisiana, Arkansas	95.1	1,352,400	67.6	1,959,000	4,764,000
Rocky Mountain	92.9	480,500	49.6	1,996,000	987,000
California	99.3	4,450,900	71.3	14,814,000	109,002,000
Total Week Dec. 14	95.2	18,048,900	73.6	39,058,000	144,215,000
Daily average	----	2,578,400	----	------	------
Total week Dec. 7	95.2	17,014,900	69.4	37,301,000	144,905,000
Daily average	----	2,430,700	----	------	------
Texas Gulf Coast	99.4	2,996,200	81.8	5,439,000	10,753,000
Louisiana Gulf Coast	100.0	957,900	77.1	1,714,000	4,025,000

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.

Clark, Dodge & Co. on Developments in Oil Industry—Restriction Efforts Thus Far Successful.

In the current issue of "Financial and Economic Review," Clark, Dodge & Co., New York, discuss the significance of recent developments in the oil industry and conclude that while rationalization may not yet be on a permanent basis, sufficient progress has been made to place the well-integrated companies in a more favorable position than they have experienced for some time. It states that "conservation of crude oil, steady growth in consumption of petroleum products, increased profit margins, further integration of oil companies, conservative accounting practices, and evidence of co-ordination of strong forces in the producing and refining branches of the industry are among the factors tending to improve the outlook at this time."

In discussing recent significant developments, Clark, Dodge & Co. point out that restriction efforts thus far have been successful in curtailing crude oil production more than 350,000 barrels per day since the end of August. Gasoline consumption thus far in 1929 has exceeded the 1928 demand by 6,625,000 gallons per day, or 15%. This compares with an increase of 9.5% in 1928 and 13.5% in 1927. Profit margins have been enhanced through the sale of premium grades of gasoline, the consumption of "Ethyl" gasoline alone amounting to more than 1,000,000,000 gallons in 1929. The large, well-integrated companies are constantly expanding, especially in the retail field where they are saving for themselves that margin of profit which formerly went to the independent retailer. Strong forces are at work to stabilize the industry and the co-ordinating of these forces is in progress. It is added:

"The problems of the industry are complex and recovery from prolonged depression may be slow, but the foundation has been laid for fundamental improvement in the direction of bringing supply and demand into proper economic relationship."

Further Shrinkage in Steel Production—Outlook Brighter—Price of Pig Iron Lower.

The anomalous situation of production shrinking and confidence rising characterizes the steel market as the year-end approaches, states the "Iron Age" in its current issue. Producers are now satisfied that the sharp decline in steel output that began in late October was a psychological effect of the stock market crash and greatly exceeded the actual contraction in steel consumption, adds the "Age", which continues to say:

The damper that the Wall Street panic put on steel buying, it is believed greatly accentuated a trend that was already under way, giving the appearance of a sharper reduction in demand than actually occurred except in the automobile industry. The effect on buyers has been to make them still more cautious, with most of them drastically cutting down their inventories and withholding action on their first quarter needs.

Prices of finished steel are feeling the strain of curtailed buying, and pressure for concessions, particularly on the part of the automobile makers, is insistent. But steel producers are not attempting to force sales and have become reconciled to a further reduction of mill operations before Jan.

Prices of some products are wavering, particularly certain finishes of 1. sheets, but there have been no additional open breaks in the market.

Mills believe that customers will be forced to enter the market in January, possibly in sufficient numbers to create a rebound in demand comparable with the recent slump in buying.

In this connection the immediate translation of expanding motor car production into steel orders is regarded as significant. While the rise in automobile output is slow and steel producers are not yet disposed to look for a real recovery before the end of the first quarter, the outstanding fact is that the trend is upward. Makers of low-priced cars are getting under production more rapidly than those manufacturing more expensive models. The Ford Motor Co. is understood to have a daily schedule of 4,500 cars this week, a gain of 700.

While none of the motor car builders is making extended commitments in steel, improvement in orders and releases is making itself felt, particularly in carbon and alloy steel bars. Two of the larger independent mills in northern Ohio have increased ingot output to 60% of capacity.

Ingot production generally is still declining. The average for both the Steel Corporation and Bethlehem plants is down to 65%, compared with 68% a week ago. Chicago district output is holding at 65% but the rate for Pittsburgh and tributary areas has gone down five points to 60% and may drop as low as 50% in another fortnight. Plans call for a sharp reduction of finishing mill operations, with the likelihood that many sheet, strip, bar and tin mills will suspend completely during Christmas week.

Support of the market by the railroads, the structureal steel industry farm equipment makers and shipyards has not relaxed and demand from some of the miscellaneous users shows signs of reviving. Releases from barrel manufacturers have improved and the requirements of wire rope makers are large. Heavy machinery and equipment makers will enter 1930 with unusually well filled order books.

Scrap, which is regarded as a sensitive barometer, remains firm for second week at Pittsburgh and Chicago, with several advances of minor grades reported at the latter point.

Semi-finished steel, on the other hand, shows weakness. A few Ohio mills have reduced billets, sheet bars and slabs $1 to $34 a ton.

Washington construction programs will not stimulate business for some time, but activity in structural steel remains at a high level. Fabricating awards total 51,000 tons, compared with 35,000 tons last week. Fresh inquiries call for 42,000 tons.

The Canadian National Railways have ordered 4,650 cars and the Milwaukee road is in the market for 2,300. The Louisville & Nashville is expected to inquire for 1,823 cars.

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The deadlock that exists between buyers and sellers of steel is duplicated in large measure in pig iron. Curtailment of blast furnace operations has tended to keep production in step with reduced demand, although some piling up of iron is reported at Chicago. In certain centers accumulating requirements have forced melters to increase their purchases, but in other districts foundry operations have fallen off and considerable unshipped tonnage will be carried over into the first quarter. Prices are softer in New England and have declined 50c. a ton in eastern Pennsylvania. Alabama producers have advanced quotations 50c. to $15 a ton, Birmingham.

The merger of the Republic, Central Alloy, Donner and Bourne-Fuler companies will have a combined ingot capacity of nearly 5,000,000 tons a year, making it the third largest steel company in the country.

The "Iron Age" composite price for pig iron has declined from $18.29 to $18.21 a gross ton, a new low for the year. Finished steel is unchanged at 2.362c. a lb., as the following table shows:

Finished Steel. Dec. 17 1929, 2.362c. a Lb.	
One week ago	2.362c.
One month ago	2.367c.
One year ago	2.391c.
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. Dec. 17 1929, $18.21 a Gross Ton.	
One week ago	$18.29
One month ago	18.38
One year ago	18.46
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	$18.21	Dec. 17
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

Further signs of gradual recovery in the iron and steel markets are conspicuous this week, according to the "Iron Trade Review" of Cleveland, in its issue of Dec. 19. Contracting for first quarter is moderately active, and while progress probably will not be greatly accelerated over the remainder of this year, quiet negotiations between producers and consumers give evidence of normal contract needs for the next three months. This pertains especially to structural shape buyers, implement makers, railroads and general manufacturers. In many other directions the markets reflect expanding needs, and the outlook is distinctly brighter than two weeks ago, continues the "Review", which also goes on to say:

No pronounced trend is observable in prices of pig iron or finished steel, though admittedly the volume of demand has not reached proportions for a real test. Southern pig iron producers have so far liquidated their stocks and taken on additional obligations for first quarter that they have advanced prices 50 cents, to $14.50 to $15, base, Birmingham. Semi-finished steel prices have yielded ground in some districts, sheet bars, billets and slabs now being offered at $34, base, Cleveland, Youngstown and Pittsburgh.

Surveys of finished steel requirements for next year by some middle western makers indicate thus far that activity during the first half should come to within a small percentage of the volume in first half of 1929. They report low inventories a pronounced feature, with specifications averaging a fairly uniform level for the past five weeks.

Individual orders are decidedly numerous, although tonnages in most instances are growing smaller. The tonnage specified apparently is going into consumption as little forward contracting has been done in any of the finished lines except railroad material. Farm implement makers are remarkably busy, although they are holding back a little tonnage for shipment until next month.

Renewed interest in the sheet market is displayed by some of the leading automotive manufacturers. Fair size orders have been placed for early shipment by several companies in the Detroit district, and by an automobile bodybuilder. Large first-quarter commitments are withheld, and considerable pressure is being brought to bear against prices.

Production of strip steel has been speeded up this week, in anticipation of a complete shutdown of strip mills next week. A leading producer in the Middle West is basing its general plans for cold strip production on the theory that automobile output over the next five or six years will average about 5,000,000 cars a year.

Structural shape awards for the week are heavier than any of the preceding three weeks. December awards in the metropolitan New York district are ahead of those of the comparable period in 1928, and the tonnages for buildings, exclusive of subways and bridges, are expected to top 1928 by more than 150,000 tons. Awards for the first 11 months in the district this year total 567,151 tons.

New orders for rails and cars for the moment tend to subside, though promising a heavy volume of business for first quarter. Canadian National has placed an order for 120,000 tons of rails with two Canadian mills. Central of New Jersey purchased 12,000 tons. Canadian National distributed an additional 2,400 cars, while Missouri Pacific awarded 1,282. Illinois Central is expected to place 5,000 to 6,000 cars in a few days. Louisville & Nashville is in the market for 1,800.

Substantial improvement is noted in demand for steel bars, requirements from agricultural implement manufacturers, and makers of roadbuilding equipment making up to some extent for lack of automotive orders.

Public utilities are inquiring for cast iron pipe, Milwaukee waterworks being in the market for 8,000 tons, and various eastern consumers taking prices on a total of 6,000 tons. Awards include 3,000 tons for eastern properties of United Gas Improvement Co., Philadelphia. Youngstown, O., purchased 1,700 tons.

Wire manufacturers are much encouraged over the change in their market. Heretofore contracting has been decidedly dull, but in the past several days new bookings have increased, and a good tonnage has been closed for the first quarter, including wire rope and oil drilling wire.

Scrap prices have practically ceased their downward trend, and a few advances are noted. Dealers are beginning to buy for stock and at Chicago are paying more in some instances for heavy melting steel than their contracts will yield.

Steel ingot production in the Pittsburgh district is off slightly to an average of 60 to 65%, while a slight improvement is noted in the valley, where independents are operating at an average of 50% and Steel corporation units at 60%. Production in the Chicago district is unchanged at an average of 65% compared with 80% a year ago.

An increase in Alabama pig iron prices has raised "Iron Trade Review's" composite of 14 leading iron and steel products 2 cents this week to $35.97.

The "American Metal Market" this week says:

Precedent indicates that the closing fortnight of a year supplies no indication of conditions in the early months of the new year. Active first-quarter business has sometimes been preceded by a dull December and sometimes by an active December.

There are some reports of increased demand, but they are of no particular tonnage significance. There are releases by automobile and parts makers and some new buying, but they cover only a part of the trade and are not for large tonnages.

Steel consumers as a whole are taking a more favorable view of their probable operations in the first quarter than they were a few weeks ago, whereby the remark is common that trade sentiment is improved, but it must be remembered that at one time it was at a very low ebb.

Writing under date of Dec. 19 Rogers Brown & Crocker Bros., Inc., make the following favorable prognostication regarding conditions in the iron trade:

It is unusual to be able to report an improvement in pig iron buying at this season of the year. This improvement is, of course, due to buying having been retarded considerably ahead of the usual quiet season. If, however, a number of consumers are unable to wait until the first of the year, it cannot be long after January 1st before many others enter the market. There are no signs of selling pressure from any pig iron producers, which indicates that stocks are not accumulating and a balanced position of production and consumption exists. Prices are holding well; in fact, a few Southern producers have marked up their pig iron 50c. per ton. Shipments are good for this season of the year.

Contracting for next year's Ferro Alloys continues.

There is little new buying of Foundry or Furnace Coke. Domestic sizes are fairly brisk, weather conditions still being the determining factor.

Anthracite Shipments Declined in November—1,862,265 Gross Tons Under Previous Month and 1,143,567 Gross Tons Under November Last Year.

Shipments of anthracite for the month of November 1929, as reported to the Anthracite Bureau of Information, Philadelphia, amounted to 4,615,464 gross tons, as compared with 6,477,729 tons in the preceding month of October, and with 5,759,031 tons in November 1928. Shipments by originating carriers (in gross tons) are as follows:

Month of—	*Nov.* 1929.	*Nov.* 1928.	*Oct.* 1929.	*Oct.* 1928.
Reading Company	1,006,240	1,147,182	1,184,487	1,336,326
Lehigh Valley RR	661,348	948,764	1,108,769	1,155,891
Central RR. of New Jersey	421,422	571,197	615,505	662,115
Dela., Lackawanna & Western RR	746,290	870,113	899,533	970,571
Delaware & Hudson Co	590,948	845,483	913,307	1,013,028
Pennsylvania RR	459,284	490,873	569,500	532,037
Erie RR	415,529	534,765	724,952	676,390
N. Y., Ontario & Western Ry	120,635	158,074	167,354	184,267
Lehigh & New England RR	193,768	192,580	294,322	240,181
Total	4,615,464	5,759,031	6,477,729	6,770,806

Decline in Employment and Wages in Anthracite Industry During October According to Federal Reserve Bank of Philadelphia.

Wage payments in the Pennsylvania anthracite industry declined between October and November, after a steady rise from the low level in July, according to the reports compiled by the Federal Reserve Bank of Philadelphia on the basis of figures received by the Anthracite Bureau of Information from 155 collieries. In noting this, the Bank under date of Dec. 17 says:

This trend is by no means unusual when compared with that in the same period of the preceding two years. The November payroll index stood at about 88% of the 1923-25 monthly average as compared with 110% in November 1928.

The number of employees decreased slightly from October to November. Last year at the same time, however, the decline was much more pronounced. The employment index in November was almost 108% of the 1923-25 average, or nearly 8% above the average, as against last year's index of almost 118, or 18% above the three-year average.

Employment and payroll indexes follow:

INDEX NUMBERS—1923-25 MONTHLY AVERAGE=100.

	Employment.			*Wage Payments.*		
	1927.	1928.	1929.	1927.	1928.	1929.
January	122.2	115.8	109.8	101.9	91.9	112.6
February	118.3	110.6	109.4	92.2	85.4	107.0
March	119.3	113.9	101.3	91.9	83.1	79.5
April	121.4	116.3	104.1	115.4	116.8	77.4
May	114.1	114.0	107.2	119.5	97.6	85.4
June	112.6	102.3	95.4	87.8	60.6	71.0
July	109.9	100.7	85.6	87.5	82.5	56.8
August	118.9	110.9	93.6	114.2	97.2	68.9
September	113.2	112.7	105.5	104.9	112.5	83.4
October	117.3	135.9	109.8	115.5	134.7	116.6
November	120.6	117.7	107.6	100.1	110.1	87.6
December	121.0	109.4		101.9	92.9	

Production of Coal in November Below Same Month in 1928.

The total production of soft coal for the country as a whole during the month of November with 24.8 working days, is estimated at 45,677,000 net tons as against 51,235,000 tons in October with 27 working days, according to the U. S. Bureau of Mines. The average daily rate of output in November was 1,842,000 tons. Compared with the average daily rate for October, this shows a decrease of 56,000 tons, or 3%.

The production of anthracite in the State of Pennsylvania during the month of November amounted to 6,042,000 net tons, a decrease of 2,290,000 tons from the output in October. The average daily rate of production in November was 252,000 tons, a decrease of 68,000 tons, or 21.3%, from the daily rate for October.

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The "Bureau" issued the following statistics:

MONTHLY PRODUCTION OF BITUMINOUS COAL AND ANTHRACITE IN NOVEMBER (NET TONS).

Month.	Bituminous.			Anthracite.		
	Total Production.	No. of Work'g Days.	Average per Work'g Day.	Total Production.	No. of Work'g Days.	Average per Work Day.
September 1929	44,515,000	24.3	1,832,000	6,792,000	24	283,000
October 1929	51,235,000	27	1,898,000	8,332,000	26	320,000
November 1929 a	45,677,000	24.8	1,842,000	6,042,000	24	252,000
November 1928	46,788,000	24.3	1,925,000	7,322,000	24	305,000

a Revised.

Increase in Activity in Bituminous Coal Markets Reported—Prices in November Slightly Below October Levels.

Cold weather, which set in towards the close of the past month, caused a sharp increase in activity in the bituminous coal markets of the United States, the "Coal Age" reports. Domestic and industrial demand took a marked upward turn in many districts and a more definite trend towards building up reserve stocks was evident. While prices dropped slightly below October levels, average prices for the month were higher than in the same month last year, adds the "Age," continuing:

November coal production is estimated at 45,500,000 net tons, a decrease of 5,735,000 net tons as compared with October and 1,288,000 net tons below November 1928. The "Coal Age" Index of spot bituminous prices for November was 154 3-5, which compares with 156½ for October. The weighted average spot price for last month was $1.87 1-5, as against $1.89½ in October.

Although production showed the material decrease to be expected in November, anthracite enjoyed a good month. Lake shipments for this year have broken all previous records. Up to Nov. 23 a total of 37,172,525 tons of cargo coal and 1,427,525 tons of fuel coal were dumped at the lower lake ports. Total cargo shipments for the season to Nov. 23 of last year were 32,567,405.

Output of Bituminous Coal and Anthracite Higher Than a Year Ago.

According to the United States Bureau of Mines, Department of Commerce, the production of bituminous coal and Pennsylvania anthracite for the week ended Dec. 7 1929, was ahead of that for the same week a year ago and that of the preceding week of this year. The output for the week under review was as follows: Bituminous coal, 11,679,000 net tons; Pennsylvania anthracite, 1,923,000 tons, and beehive coke, 85,900 tons. This compares with 11,211,000 tons of bituminous coal, 1,600,000 tons of Pennsylvania anthracite and 94,900 tons of beehive coke produced in the week ended Dec. 8 1929, and 9,993,000 tons of bituminous coal, 1,438,000 tons of Pennsylvania anthracite and 84,000 tons of beehive coke in the week ended Nov. 30 1929.

For the calendar year ended Dec. 7 1929, the output of bituminous coal amounted to 490,835,000 net tons as against 460,546,000 tons in the same period last year, while production of Pennsylvania anthracite totaled 70,905,000 tons as compared with 72,144,000 tons in the calendar year to Dec. 8 1928. The Bureau's statement is as follows:

BITUMINOUS COAL.

The production of bituminous coal during the week ended Dec. 7 1929, was the highest recorded for any week since February. Total output, including lignite and coal coked at the mines, is estimated at 11,679,000 net tons. Compared with the preceding week, when production was curtailed by the Thanksgiving holiday, there was an increase of 1,686,000 tons.

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

Week Ended—	1929 Week.	1929 Cal. Year to Date.	1928 Week.	1928 Cal. Year to Date.a
Nov. 23	10,972,000	469,163,000	10,982,000	439,429,000
Daily average	1,829,000	1,692,000	1,830,000	1,588,000
Nov. 30	9,993,000	479,156,000	9,906,000	449,335,000
Daily average	1,922,000	1,696,000	1,905,000	1,593,000
Dec. 7 b	11,679,000	490,835,000	11,211,000	460,546,000
Daily average	1,947,000	1,701,000	1,869,000	1,599,000

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

The total production of soft coal during the present calendar year to Dec. 7 (approximately 289 working days) amounts to 490,835,000 net tons. Figures for corresponding periods in other recent years are given below:

1928	460,546,000 net tons	1926	533,419,000 net tons
1927	485,842,000 net tons	1925	482,335,000 net tons

As already indicated by the figures above, the total production of soft coal for the country as a whole during the week ended Nov. 30 1929, amounted to 9,993,000 net tons as against 10,972,000 tons in the preceding week. The decrease, 979,000 tons, or 8.9% was due to the Thanksgiving holiday. 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).

	Week Ended Nov. 30'29.	Week Ended Nov. 23'29.	Week Ended Dec. 1 '28.	Week Ended Dec. 1 '27.	Nov. 1923 Avge.a
Alabama	336,000	326,000	337,000	310,000	409,000
Arkansas	39,000	49,000	33,000	37,000	28,000
Colorado	276,000	279,000	244,000	152,000	236,000
Illinois	1,315,000	1,327,000	1,276,000	1,286,000	1,571,000
Indiana	350,000	386,000	333,000	343,000	536,000
Iowa	87,000	110,000	88,000	54,000	128,000
Kansas	d	d	60,000	70,000	102,000
Kentucky—Eastern	870,000	842,000	902,000	695,000	724,000
Western	296,000	308,000	305,000	287,000	218,000
Maryland	40,000	44,000	58,000	54,000	35,000
Michigan	13,000	16,000	4,000	21,000	26,000
Missouri	85,000	85,000	69,000	96,000	73,000
Montana	74,000	84,000	67,000	86,000	83,000
New Mexico	57,000	67,000	55,000	67,000	62,000
North Dakota	56,000	57,000	49,000	58,000	35,000
Ohio	410,000	531,000	376,000	160,000	764,000
Oklahoma	82,000	91,000	73,000	83,000	72,000
Pennsylvania (Blt.)	2,327,000	2,795,000	2,390,000	2,311,000	2,993,000
Tennessee	116,000	120,000	122,000	92,000	117,000
Texas	12,000	15,000	15,000	24,000	29,000
Utah	143,000	143,000	106,000	131,000	112,000
Virginia	257,000	254,000	286,000	208,000	217,000
Washington	51,000	51,000	45,000	68,000	72,000
W. Virginia—Southern b	1,867,000	2,025,000	1,869,000	1,487,000	1,304,000
Northern c	622,000	730,000	606,000	649,000	743,000
Wyoming	152,000	175,000	135,000	181,000	184,000
Other States	60,000	62,000	3,000	7,000	5,000
Total bituminous coal	9,993,000	10,972,000	9,906,000	9,017,000	10,878,000
Pennsylvania anthracite	1,438,000	1,373,000	1,628,000	1,381,000	1,896,000
Total all coal	11,431,000	12,345,000	11,534,000	10,398,000	12,774,000

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 Pennsylvania during the week ended Dec. 7 is estimated at 1,923,000 net tons, an increase of 485,000 tons over the output in the five-day week preceding. This is the highest weekly production recorded since that of 1,967,000 tons for the week ended Oct. 19.

Estimated Production of Pennsylvania Anthracite (Net Tons).

Week Ended—	1929 Week.	1929 Cal. Year to Date.	1928 Week.	1928 Cal. Year to Date.a
Nov. 23	1,373,000	67,544,000	1,920,000	68,916,000
Nov. 30	1,438,000	68,982,000	1,628,000	70,544,000
Dec. 7 b	1,923,000	70,905,000	1,600,000	72,144,000

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

BEEHIVE COKE.

The total production of beehive coke for the country during the week ended Dec. 7 is estimated at 85,900 net tons as against 84,000 tons in the preceding week. The following table apportions the tonnage by regions.

Estimated Production of Beehive Coke (Net Tons).

Region—	Week Ended Dec. 7 1929.b	Week Ended Nov. 30 1929.c	Week Ended Dec. 8 1928.	1929 to Date.	1928. to Date.a
Pa., Ohio and West Virginia	75,500	72,500	81,400	5,162,700	3,487,500
Georgia, Ky., Tenn. and Va	7,200	8,000	7,200	357,500	373,200
Colorado, Utah and Washington	3,200	3,500	6,300	241,400	220,800
United States total	85,900	84,000	94,900	5,761,600	4,081,500
Daily average	14,317	14,000	15,817	19,732	13,978

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

Current Events and Discussions

The Week with the Federal Reserve Banks.

The consolidated statement of condition of the Federal Reserve Banks on Dec. 18, 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 $31,900,000 in holdings of discounted bills and $12,400,000 in bills bought in open market and an increase of $146,300,000 in U. S. securities. Member bank reserve deposits increased $11,200,000 and Federal Reserve note circulation $7,700,000, while cash reserves declined $83,700,000. Total bills and securities were $98,200,000 above the amount reported a week ago. After noting these facts, the Federal Reserve Board proceeds as follows:

Holdings of discounted bills increased $20,900,000 at the Federal Reserve Bank of New York and declined $14,100,000 at Kansas City, $8,300,000 each at Cleveland and San Francisco, $7,200,000 at Dallas and $5,000,000 each at Atlanta and Minneapolis. The System's holdings of bills bought in open market declined $12,400,000, while holdings of U. S. bonds increased $17,800,000. Treasury notes $5,400,000, and certificates and bills $123,100,000, the latter amount including $69,000,000 of temporary certificates issued by the Treasury to the Federal Reserve banks pending the collection of the quarterly installment of taxes.

The principal changes in Federal Reserve note circulation for the week include a decrease of $10,900,000 at the Federal Reserve Bank of New York and increases of $5,500,000 at Philadelphia, $3,500,000 at San Francisco, $3,000,000 at Boston and $2,700,000 at Richmond.

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 3928 and 3929. A summary of the principal assets and liabilities of the Reserve banks, together with changes during the week and the year ended Dec. 18 is as follows:

	Dec. 18 1929.	Increase (+) or Decrease (—) During Week.	Year.
	$	$	$
Total reserves	3,026,153,000	—83,714,000	+302,396,000
Gold reserves	2,882,808,000	—81,340,000	+267,851,000
Total bills and securities	1,589,466,000	+98,167,000	—111,257,000
Bills discounted, total	737,038,000	—31,884,000	—209,672,000
Secured by U. S. Govt. obliga'ns	382,461,000	—16,268,000	—200,261,000
Other bills discounted	354,577,000	—15,616,000	—9,411,000
Bills bought in open market	309,411,000	—12,429,000	—143,700,000
U. S. Government securities, total	533,265,000	+146,331,000	+242,723,000
Bonds	68,818,000	+17,847,000	+15,432,000
Treasury notes	198,794,000	+5,420,000	+93,476,000
Certificates of indebtedness	265,653,000	+123,064,000	+133,815,000
Federal Reserve notes in circulation	533,265,000	+7,709,000	+56,831,000
Total deposits	2,439,132,000	+13,439,000	+82,706,000
Members' reserve deposits	2,408,216,000	+11,232,000	+82,337,000
Government deposits	3,091,000	—219,000	—2,398,000

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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 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 show a decrease of $39,000,000, bringing the amount down to $3,386,000,000 which compares with $5,111,000,000, on Dec. 19 1928 and with $6,804,000,000, the high record in all time established on Oct. 2 1929.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.

	Dec. 18 1929.	Dec. 11 1929.	Dec. 19 1928.
New York.	$	$	$
Loans and investments—total	7,929,000,000	7,909,000,000	7,108,000,000
Loans—total	5,927,000,000	5,967,000,000	5,296,000,000
On securities	3,022,000,000	3,023,000,000	2,671,000,000
All other	2,905,000,000	2,944,000,000	2,625,000,000
Investments—total	2,002,000,000	1,943,000,000	1,812,000,000
U. S. Government securities	1,112,000,000	1,105,000,000	1,096,000,000
Other securities	890,000,000	838,000,000	716,000,000
Reserve with Federal Reserve Bank	797,000,000	788,000,000	742,000,000
Cash in vault	80,000,000	72,000,000	74,000,000
Net demand deposits	5,715,000,000	5,773,000,000	5,247,000,000
Time deposits	1,210,000,000	1,212,000,000	1,196,000,000
Government deposits	25,000,000	8,000,000	68,000,000
Due from banks	95,000,000	88,000,000	124,000,000
Due to banks	911,000,000	910,000,000	946,000,000
Borrowings from Federal Reserve Bank	88,000,000	66,000,000	139,000,000
Loans on securities to brokers and dealers			
For own account	832,000,000	806,000,000	1,030,000,000
For account of out-of-town banks	750,000,000	710,000,000	1,750,000,000
For account of others	1,804,000,000	1,909,000,000	2,331,000,000
Total	3,386,000,000	3,425,000,000	5,111,000,000
On demand	2,943,000,000	2,991,000,000	4,551,000,000
On time	443,000,000	433,000,000	560,000,000
Chicago.			
Loans and investments—total	2,035,000,000	2,032,000,000	2,081,000,000
Loans—total	1,633,000,000	1,638,000,000	1,633,000,000
On securities	954,000,000	949,000,000	887,000,000
All other	679,000,000	689,000,000	746,000,000
Investments—total	402,000,000	394,000,000	448,000,000
U. S. Government securities	164,000,000	158,000,000	193,000,000
Other securities	238,000,000	236,000,000	256,000,000
Reserve with Federal Reserve Bank	179,000,000	178,000,000	188,000,000
Cash in vault	19,000,000	17,000,000	22,000,000
Net demand deposits	1,258,000,000	1,268,000,000	1,258,000,000
Time deposits	625,000,000	627,000,000	690,000,000
Government deposits	9,000,000	2,000,000	8,000,000
Due from banks	139,000,000	127,000,000	157,000,000
Due to banks	313,000,000	297,000,000	332,000,000
Borrowings from Federal Reserve Bank	24,000,000	19,000,000	75,000,000

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

As explained above, the statements for the New York and Chicago member banks are now given out on Thursdays, simultaneously with the figures for the Reserve banks themselves, and covering the same week, instead of being held until the following Monday, before which time the statistics covering the entire body of reporting member banks, in 101 cities, cannot be got ready.

In the following will be found the comments of the Federal Reserve Board repecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business Dec. 11.

The Federal Reserve Board's condition statement of weekly reporting member banks in leading cities on Dec. 11 shows decreases for the week of $220,000,000 in loans and investments, $87,000,000 in borrowings from Federal Reserve banks, $24,000,000 in time deposits and $6,000,000 in Government deposits, and an increase of $62,000,000 in net demand deposits.

Loans on securities declined $71,000,000 at all reporting banks, $46,000,000 in the New York district, $18,000,000 in the Chicago district, $7,000,000 in the Philadelphia district and $6,000,000 in the Cleveland district, and increased $6,000,000 in the St. Louis district. "All other" loans, which at all reporting banks were $92,000,000 below the preceding week's total, declined in all districts, the principal decreases by districts being: New York $37,000,000, Boston $13,000,000, Chicago $9,000,000 and Cleveland and San Francisco $6,000,000 each.

Holdings of U. S. Government securities decreased $36,000,000 at all reporting banks, $23,000,000 in the New York district and $8,000,000 in the Chicago district. Holdings of other securities declined $21,000,000 at all reporting banks and $24,000,000 in the New York district, and increased $6,000,000 in the San Francisco district.

Borrowings from Federal Reserve banks decreased in all districts, except New York and Boston which showed increases of $30,000,000 and $3,000,000, respectively, the principal decreases in the other districts being: Chicago $39,000,000, Philadelphia $26,000,000, San Francisco $11,000,000, Kansas City $10,000,000, Minneapolis and Dallas $8,000,000 each, Atlanta $7,000,000 and St. Louis $6,000,000.

A summary of the principal assets and liabilities of weekly reporting member banks, together with changes during the week and the year ending Dec. 11 1929, follows:

	Dec. 11 1929.	Increase (+) or Decrease (—) Since Dec. 4 1929.	Since Dec. 12 1928.
	$	$	$
Loans and investments—total	22,922,000,000	—220,000,000	+854,000,000
Loans—total	17,375,000,000	—163,000,000	+1,187,000,000
On securities	7,818,000,000	—71,000,000	+668,000,000
All other	9,557,000,000	—92,000,000	+519,000,000
Investments—total	5,547,000,000	—57,000,000	—333,000,000
U. S. Government securities	2,719,000,000	—36,000,000	—242,000,000
Other securities	2,828,000,000	—21,000,000	—91,000,000
Reserve with Federal Res've banks	1,747,000,000	—19,000,000	—36,000,000
Cash in vault	280,000,000	+19,000,000	—9,000,000
Net demand deposits	13,776,000,000	+62,000,000	+278,000,000
Time deposits	6,698,000,000	—24,000,000	—129,000,000
Government deposits	27,000,000	—6,000,000	+23,000,000
Due from banks	1,120,000,000	—30,000,000	—43,000,000
Due to banks	2,762,000,000	—138,000,000	—234,000,000
Borrowings from Fed. Res. banks	493,000,000	—87,000,000	—300,000,000

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.

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 Dec. 21, the following summary of market conditions abroad, based on advices by cable and radio:

AUSTRALIA.

Australian coal miners have rejected all settlement proposals, and attempts have been made to extend the strike to other industries. One mine has been opened by the State, with volunteer labor. New South Wales has announced a budget surplus and proposes to reduce taxation, particularly on companies, and to revise child endowment payments. Curtailment of important construction projects because of shortage of loan funds has been reported from different sections of the country. The Commonwealth Bank Bill has passed the Senate.

BELGIUM.

The approach of the year's end in Belgium finds industries in general working at the same high level as was attained during 1928. A slackening of orders in certain important lines since September has caused pessimism in some quarters, but there appears to be no justification for serious fears and production, except in metallurgy, has not yet been reduced. Among the principal industries the situation in coal and plate glass has been excellent, in cement and window glass good, in textiles fair, and in metallurgy depressed during recent months. Amalgamation in industry has been less spectacular this year than last, but continues to progress slowly with a resultant improvement in competitive position, reduction of overhead and strengthening of resource. The steady rise in living costs has resulted in higher wages without any serious labor conflicts. A labor shortage was felt during most of the year as a result chiefly of the unusual activity in road and building construction. Recently the retail trade in luxury products has been affected adversely by the fall in bourse prices.

BRAZIL.

Exchange weakened decidedly on Dec. 7, declining steadily to 9.200 milreis to the dollar for 90 day sight drafts.It reacted on Dec. 12 and was quoted on the following day at 8.800 milreis to the dollar. The market remained panicky, although there was a strengthening tendency owing to the Banco do Estado de Sao Paulo selling dollar drafts freely. According to reports, it is generally believed that the Bank's ability to continue free sales is limited with the prospect of further weakness in exchange or exportations of gold which are rumored, unless additional aid is received from abroad. (Milreis—about $11.96). The import business is apathetic and the outlook is exceedingly pessimistic. The bankruptcy law just enacted provides a minimum payment of 40% for cash settlement of compositions, ranging up to a minimum of 60% for settlements payable in two years. This law is to go into effect in Rio de Janeiro on Dec. 16 and in Sao Paulo on Jan. 10.

BRITISH MALAYA.

Local markets continue quiet, especially business in textiles. It is expected that many dealers in all lines will experience financial difficulties during the Chinese New Year settlements next February.

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CANADA.

Cold weather during the week ended Dec. 14, with temperatures well below zero prevailing from Quebec westward, stimulated sales in all winter lines. Active items in the wholesale turnover in Montreal include groceries, hardware, machinery, metal products and novelties; in Toronto, clothing, rubber footwear and food products; and in Saskatoon, fruit, confectionery and oils. Montreal, Toronto and Winnipeg retailers report a better demand for Christmas goods. An advance in Toronto prices for the new pack of canned pears is reported and canned fruits and soups at Montreal are also higher. General business conditions in Quebec and Nova Scotia appear favorable but Ontario and Manitoba are operating on only fair schedules, and in the other Provinces, a sub-normal status is indicated. An official report of the 1929 crop year just issued by the Dominion Bureau of Statistics estimates the value of field production at $986,000,000, which is 12% under the estimate for last year, $1,125,000,000. The value of the wheat yield this year is placed at $345,000,000. The oat crop is estimated at $169,000,000, barley at $62,000,000, rye, $11,000,000, and potatoes, $69,000,000. The Advisory Board on Tariff and Taxation adjourned its hearings on the iron and steel schedule during the week having practically completed the consideration of all items except those related to automobiles, hearings on which will be resumed on Jan. 22. Beginning Jan. 14 consideration will be given to application for changes in the tariff on butter, cheese, eggs, barley malt and malt products, field beans, soya beans and meal, fruit and vegetables, and tow for upholstering. A 30% gain in Canada's nickel output in 1929 is forecast in a recent estimate which mentions a total valuation of $40,000,000. The Temiskaming and Northern Ontario Railway expects to complete next spring a 30 mile extension to reach the lignite field at Blacksmith Rapids which has been the subject of publicity in recent week as a potential fuel supply for Northern Ontario. The Temiskaming and Northern Ontario Railway is owned by the Ontario Provincial Government. Tenders have been asked by the City of Montreal (to close Dec. 17) on two loans aggregating $18,300,000.

CHINA.

Business in North China will continue to mark time, pending a clarification of outlook. However, conditions are more encouraging but immediate and complete trade stability can not be expected until some of the outstanding political problems are amicable settled. Rates on agricultural commodities passing over the Peking-Mukden railway are reduced 25%, and a conference of shippers using the line is to be held in Tientsin on Dec. 16 to determine means by which the railway can assist business growth and increase to freight traffic. Through traffic is not yet in operation over the Peking-Hankow and Tientsin-Pukow lines. Shanghai business in both imports and exports is quiet. Disruption by rail and water transportation coupled with general uneasiness caused by disturbances in various areas, has tended to temporarily check movements in all commodities to and from interior central China areas. However, a somewhat easier undertone prevails, although the early resumption in normal movements is not anticipated.

Normal operation of the Chinese Eastern ailway may be resumed by Feb. 15, reports Trade Commissioner J. J. Ehrhardt via radiogram dispatched from Mukden Dec. 15. Business in general is quiet through Manchuria, and tight money is causing hardships to several thousand firms. No immediate relief is apparent, but general opinion prevails that normal conditions will return within the next two or three months.

FRANCE.

The French Government introduced a bill before Parliament on December 10 to make the fiscal year begin on April 1 instead of on Jan. 1 as at present and to prolong the present fiscal year exceptionally until March 31 in order to allow ample time for both houses to discuss and adopt the 1930 budget. The general index of French wholesale prices at the end of November showed a decline of 6 points during the month to 596; the index for National products was 627 (3 points higher) and that for imported products 540 (22 points lower). On a gold basis of 100 in 1914 the general index of wholesale prices at the end of November was 121 as against 122 in October. The Paris retail index continued to rise showing an advance of 6 points to 618 on a paper basis, or one of one point to 125 on a gold basis.

JAPAN.

Holiday trade in Japan is dull. Business generally is marking time owing to the political uncertainty surrounding the forthcoming session of the Diet and the gold embargo situation. The Government is considering the transfer of industries under its control to private owners.

MEXICO.

A strike by workers of the Mexican Railway Co., Ltd., operating between Vera Cruz and Mexico City, went into effect on Dec. 6, and all train service on the road has been discontinued. Most of the import cargo arriving in Vera Cruz is handled by this railway, and considerable delay is resulting in shipments of freight to the interior. It is stated likely that unless the strike is settled shortly, congestion at wharves and warehouses in Vera Cruz will interfere wth ships discharging cargo New tariff regulations will become effective Jan. 1 1930. The new import duties will levy lower rates on motor cars and certain other items, but will effect higher rates on iron, steel and brass products in addition to other articles. Christmas shopping is late and of lesser volume than last year. Air Week, which is being held in the interests of aviation, was formally opened Dec. 11, with visiting aviators in attendance from several countries.

TURKEY.

General business operations, which have suffered from a depression during the past two years, received another setback as a result of the recent crisis in foreign exchange on the local bourse, during which the Turkish pound depreciated sharply from the recent level of $0.47, and later rallied to $0.46. Emergency measures, such as permits for purchase of foreign exchange, are reported to have been invoked by the Turkish Government in order to check the sharp decline. The decline is attributed to heavy imports in anticipation of a general increase in rates under the new tariff, and a simultaneous drop in exports of figs, raisins, and filberts, due to drop failures. The latter development has resulted in further credit stringency, with importers finding it increasingly difficult to move stocks, as a result of the continued low purchasing power of the peasants.

UNION OF SOUTH AFRICA.

Negotiations have been renewed with the Government of Southern Rhodesia looking towards an extension of the South African Customs Agreement, which expires Dec. 31, according to a telegram. For further information, see the Division of Foreign Tariffs Section of this issue.

UNITED KINGDOM.

The Government's coal-mining bill was introduced in Parliament on Dec. 11. It is understood that the bill would require the formation of district coal marketing organizations, to be co-ordinated on a National basis; reduce the maximum legal length of the miner's working day from 8 hours to 7½ hours; and provide for the establishment of a National board for settling industrial disputes within the industry. Board of Trade returns of November oversea commerce show imports at £108,210,000, exports of British goods at £63,120,000 and re-exports at £8,230,000. As compared with the November 1928 trade values, imports were larger by 1.3%. British exports were smaller by 1% and re-exports were smaller by 24%. The value of British produce and manufactures exported from the beginning of the year through November aggregates from £671,000,000 which is about £8,000,000 greater than the value of exports for the first 11 months of 1928. Imports for the 11 months have reached £1,115,000, or about £20,000,000 greater than in the same period of last year. The Bank of England rediscount rate was reduced on Dec. 12 from 5½% to 5%. The action represents the fifth change made in the bank rate during the year and the third successive reduction since Sept. 26. On Dec. 2 the number of persons registered at employment exchanges as seeking work aggregated 1,303,000 in Great Britain and 38,500 in Northern Ireland. These figures represent increases of 51,000 and 2,000, respectively, within the month. However, the total for Great Britain is smaller by 44,000 than it was a year ago, and that for Northern Ireland is smaller by 3,000.

The Department's summary also includes the following with regard to the Island possessions of the United States:

PHILIPPINE ISLANDS.

Business in general shows some improvement, and textile trade is slight better in all lines. No special improvement in the textile market, however, is expected before the first part of next year. Ordering is usually slow during the year-end holiday season. Revised reports estimate the rice crop as equal or possibly slightly over that of last year. Previous estimates predicted a short crop on account of late rains in central Luzon, but recent heavy rainfalls has overcome the early shortage. Imports of rice during the first nine months of this year were heavy, totaling 82,276 metric tons, valued at 8,800,000 pesos, compared with 14,816 tons, valued at 1,860,000 pesos in the corresponding period last year. (1 peso equals $0.50.) After the recent short advance, the local abaca market is quieter, with New York reported weak. Local sellers, however, refuse to respond to lower offers at 25.50 pesos per picul of 129 pounds for grade E; F, 23.50; I, 21.50; JUS, 19.25; JUK, 16.25; and L, 13.50. Receipts of abaca in the week ended Dec. 9 were 22,621 bales and exports amounted to 18,971 bales, of which 7,851 went to the United States. Port stocks on Dec. 9 totaled 200,274 bales. The copra market is also quieter, but very firm, with unsatisfactory arrivals. Two oil mills remain closed.

Senate Passes Bill Authorizing the Settlement of French Debt to United States—President Hoover Signs Bill.

On Dec. 18 President Hoover signed the bill authorizing the settlement of the indebtedness of France to the United States, as provided for in the Mellon-Berenger agreement. The adoption of the bill by the House on Dec. 12, was noted in our issue of Dec. 14, page 3716. The Senate passed the bill on Dec. 16 by a vote of 53 to 21. The agreement provides for the payment by France to the United States of $4,025,000,000 principal and interest of $2,822,674,104 over a period of 62 years. This includes $407,000,000 owed the United States for war supplies. The amount of the indebtness to be funded, after a cash payment of $383,686.89 to adjust and round numbers, fixed at $4,025,000,000, is computed as follows [we quote from the "Times" Washington advices Dec. 16]:

Debits—	
Total indebtedness as of Dec. 15 1922	$3,792,137,183
Accrued and unpaid interest at 3% on this amount from Dec. 15 1922, to June 15 1925	284,410,288
Total indebtedness as of June 15 1925	$4,076,547,472
Credits—	
Payments received on account of interest between Dec. 15 1922, and June 15 1925	$50,917,643
Payments on account of principal since Dec. 15 1922	230,171
Int. on principal paym. at 3% from date of paym. to June 15 1925	12,970
	$51,160,785
Summary—	
Net indebtedness as of June 15 1925	$4,025,386,686
Paid in cash upon execution of agreement	386,686
Total indebtedness to be funded into bonds	$4,025,000,000

The total to be paid, with interest at 2.17%, will be $6,847,647,105. The schedule of annuities follows:

Year—	*Amount.*
First	$30,000,000
Second	30,000,000
Third	32,500,000
Fourth	32,500,000
Fifth	35,000,000
Sixth	40,000,000
Seventh	50,000,000
Eighth	60,000,000
Ninth	75,000,000
Tenth	80,000,000
Eleventh	90,000,000
Twelfth	100,000,000
Thirteenth	105,000,000
Fourteenth	110,000,000
Fifteenth	115,000,000
Sixteenth	120,000,000
Seventeenth to sixty-first, inclusive	125,000,000
Sixty-second	117,674,104
Total	$6,847,674,104

The agreement was accepted by France on July 27.

French Officials Will Aid Bourse—Change in Fiscal Year and Limiting of Taxes Proposed.

Copyright advices, Dec. 14, from Paris to the New York "Evening Post" said:

Principal attention has turned toward governmental considerations of the stock market, now that it has become apparent that Tardieu thoroughly understands that the prosperity of the nation and the prosperity of the Bourse go hand in hand, a truth forgotten by some politicians.

It is now generally understood by many people acquainted with the stock market that strength and weakness of the stock list is re-

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flected in the industrial and commercial outlook. A more optimistic feeling prevails, especially after the announcement of the decision to suppress plural voting shares, following frequent protests of shareholders against omnipotence by companies' directors.

Plan to Limit Taxes.

The Government is also ready to limit to 40% the volume of taxes, although it admits that surpluses will be carried forward to later years, thus reducing the advantage at first sight. Furthermore, by advancing its fiscal year to April, the Government will avoid a certain risk of political crises, since a wider period will be provided for peaceful discussion.

Generally speaking, the policy of the Government toward the Bourse is very interesting. Since the Tardieu Cabinet was organized an earnest desire to support the Bourse has been in evidence. A fortnight ago a communication explained that the outlook was good, in spite of the fact that the bears were endeavoring to stir operations. A conference of the finance ministry with the directors of banks has examined means of improvement. This was expected to provoke a stampede of the bears and a rise in the stock list.

The new move resembles President Hoovers' action in calling a committee of business men to study the outlook after the Wall Street collapse. Economists think that such a proceeding has inaugurated new relations of finance and government. Leaders in the new doctrine consider that the Government is a necessary regulator in economic life. Whether this is true or not, the comment proves solicitude toward the Bourse, which has been a noticeable factor in recent confidence of operators.

The proposed change in the date on the fiscal year is not a new problem. Since the end of the war, only four budgets have been voted on time. The new scheme was proposed in 1817 and voted by the Chamber in 1888, but the Senate rejected the reform. Almost every other country has abandoned the January fiscal year.

A majority of the press approved the Tardieu proposal, while some point to the necessity to examine the budget, whatever date is chosen.

Le Temps thinks that Tardieu was courageous to give the opposition a greater opportunity to throw him down than if the budget should be voted in December, but adds that the reform will prove to be an illusion if Parliament does not make up its mind not to postpone the examination because more time is provided.

In connection with the suppression of plural voting shares for a period of four years, the Government proposes the creation of an office to control companies and group all documents concerning the corporate activities. It will also examine soon the status of holding companies. It is likely that the Government will meet no opposition because the Radicals and the Socialists have often criticized "greedy companies."

The tax reduction question has been put with the postponement of the budget date. The Government has announced its desire to permit the taxpayer to enjoy the reductions as soon as possible, consequently the reductions have been disconnected with the budget and will soon be enforced.

Italy Drops Ban On Austrian Loan—Chancellor Schober Announces Winning of Approval to Deputies, Praising New Amity—Conditional, Vienna Hears.

The following from Vienna, Dec. 13, appeared in the New York "Times" of Dec. 14:

Italo-Austrian relations, strained since former Chancellor Seipel protested in 1928 against Italy's treatment of the South Tyroleans, has been restored to such a friendly footing by agreement of Premier Mussolini, that Austria has gained Italy's consent to a new loan.

This announcement, of great importance to Austria's finances, was made in Parliament today by Chancellor Schober.

By the conditions of the League loan obtained in 1922 Austria bound herself to obtain the assent of the powers to any further issue. Italy made use of this to refuse her consent until now to the new loan which Austria so urgently needs. She also put difficulties in the way of Austria's request for a moraatorium concerning her obligation for repayment of food relief credits.

According to Chancellor Schoober's statement today, "the head of the Italian Government conveyed to me that his government would make possible the satisfaction of the preliminary conditions for floating a new loan, and also would associate herself with agreements for regulating the payment of our relief obligations made in 1928 with the European relief States and in 1929 with the United States, and would consent to that postponement of our reparations payments which is still another essential for our obtaining a new loan.

"The other powers already have assured us of their support in this matter, so we can definitely assuer ourselves that our financial position toward the world finally has been set in order."

According to reliable sources, Premier Mussolini made his assent conditional upon the removal of the causes of earlier strains upon Italo-Austrian relations and included among these the attacks on the Fascist Italianizing policy in South Tyrol constantly being made in the Austrian Tyrolean provincial Parliament.

It is announced that after participating in The Hague conference Chancellor Schober will go to Rome to take part in the international police congress there and incidentally to discuss matters with Premier Mussolini.

Government circles deny recent reports that Professor Joseph Redlich of Harvard, the last Finance Minister of the Austro-Hungarian Empire and a personal friend of Chancellor Schober, has been asked to try to obtain a $25,000,000 loan in the United States. The present American interest rates, it is stated, are too high to make a loan at this stage practicable.

Despite these assurances it is common gossip in banking circles here that the Government has been negotiating with J. P. Morgan & Co. to undertake the loan and establish a consortium in which Dutch as well as American capital would participate.

Count Aurit, the Italian Minister in Vienna, issued a statement tonight to the effect that "Chancellor Schober has stressed the heartiness of Italo-Austrian friendship, which the Fascist Government prizes, not only in respect to the development of relations between the two countries, but as a construction element for cnmmon European cooperation."

Italy, he said, had taken every opportunity to assist Austria until Austria had appeared to set a different value on Italian friendship.

Italian Ministers Approve $1,000,000,000 Budget.

Under date of Dec. 19 Associated Press accounts from Rome said:

The Council of Ministers today approved the budget for 1930 amounting to 19,348,846,399 lire (about $1,000,000,000) representing an increase of 777,923,090 lire (about $38,750,000) over the budget of last year.

It was explained that the increase was chiefly due to higher salaries for government employes and also to the construction projects of the Ministry of Marine.

Austrian Government Loan.

In its issue of Dec. 16 the "Wall Street Journal" reported the following from Vienna:

Austrian Parliament is expected to pass before Christmas bill empoowering government to issue international investment loan of $100,000,000 and, pending the issue, to obtain short credits with conversion option in favor of lenders. J. P. Morgan & Co. and a Dutch group have made an offer which is also said to include housing loan, probably of $40,000,000.

Investment loan is to be devoted to development of railroads, posts, telegraphs and telephones from 1928 to 1932, inclusive, and repayment of expenditures for past two years from current revenue. Of the total of both loans, about one-third will be required in the near future. It is doubted whether the issue can be made in the early weeks of 1930 on sufficiently favorable terms.

Rumanian Budget of $210,000,000.

According to Associated Press advices from Bucharest, Rumania, the Finance Minister on Dec. 9 presented budget estimates of $210,000,000 to the Chamber. Under date of Dec. 11 the New York "Times" reported the following from Bucharest:

The new budget shows that all the old State debts will be paid by the end of 1930.

The budget effects a fairer division of direct taxation. A reduction of 5,500 officials will be made during the year without any increase in salary for the remainder of the staff.

Leading German Banks Open U. S. Agencies.

The following is from the New York "Journal of Commerce" of Dec. 17:

In view of the manifold ties existing between American and German finance, it is not surprising that a number of the leading German banks and banking houses should find it desirable to maintain agencies in the United States. The Deutsche Bank*, the Direction der Disconto-Gesellschaft*, and the Commerz-und Privat-Bank have their own representatives, each of whom is assisted by a staff permanently located in New York.

The functions of these representatives may be summarized as follows:

(a) To maintain contact with the various correspondents of the institution for the purpose of:

1. Cementing the existing relationships;
2. Facilitating in every way current business between their home offices and their correspondents here;
3. Services to their American connections by way of reports on conditions in Germany, and supplying credit information;
4. Developing new business with already existing correspondents and establishing new connections.

As the big German banks are not only commercial banking institutions, but also investment bankers and stock brokers, their representatives here also fulfill the following functions:

(b) 1. Act as intermediary on loan negotiations;
2. On occasions sign loan indentures and bonds on behalf of their principals in Berlin.

(c) 1. Solicit business for the Berlin Stock Exchange;
2. Supply information on German securities.

Vice versa, these representatives, of course, act as observers for the principals abroad; they will report not only on general economic and financial conditions in the United States, but will also assist the work of the credit department of their home office, handling all the inquiries and if necessary making credit investigations of their own.

None of these representatives are in any sense of the word branch offices. They do not receive deposits, nor do they do business in their own name—their function is merely to facilitate business between the United States and their bank abroad; in carrying out these functions they may upon occasion receive funds, but always merely on behalf of the institution on the other side.

The only one of the private banks which maintains an agent here is the Gebr, Arnhold. While this completes the list of independent representatives, a good many of the German banks have attained the same end in slightly different way. Thus the firm of Ludwig Bendix acts wholly or partly as representative for an imposing list of German banks and banking houses. The New York & Hanseatic similarly represents Messrs. Simon Hirschfield and several others. A few German banks have established or taken an interest in banking and investment houses, which in effect are their representatives. Thus Strupp & Co., formed by Messrs. J. Dreyfus & Co., Berlin, together with Les Fils Dreyfus & Cie., Basle, and Ernesto Tornquist Co., Limitada, Buenos Aires, represent the interests of the three last mentioned houses in this country.

* These two institutions are about to be merged.

Spain's Internal Loan of $67,550,000.

From the New York "Sun" we take the following from Madrid, Dec. 20 (United Press):

An internal loan of 350,000,000 gold pesetas ($67,550,000), was placed on sale by the Government today. The loan is to settle foreign loans made in connection with the Government's intervention on exchange markets to halt the decline in the peseta. The amount was covered and the books closed.

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German Coalition Cabinet Receives Vote of Confidence —President Schacht of German Reichsbank Intervenes in Favor of Sound German Financing and Sound German Administration—Loan Probabilities—Reichsbank to Give Berlin $14,400,000, City Pledging Rise in Public Utility Rates.

Discussing the action of the German Parliament in according a vote of confidence to the Ge rman Coalition Cabinet the New York "Times" in Berlin wireless advices written under date of Dec. 14 had the following to say:

Chancellor Hermann Mueller's coalition Cabinet received its vote of confidence to-day, and the Reich's empty treasury will get the material help it needs in the shape of the $100,000,000 emergency loan required to cover the government's operating expenses for the current month.

By a majority of 66 votes, which is wholly out of proportion to the voting strength of the five coalition parties, the Reichstag this afternoon voted its confidence in the government and approval of its financial reform program by 222 to 156. There was considerable abstention in the ranks of the Socialist party and German People's party, the vote of the coalition group lacking eighty of its normal strength.

Despite acceptance of the "formula of concord" agreed upon after last night's interparty conference, there was a wide rift in the line-up of the government parties when the vote was taken on the government's program and its demand for the Reichstag's confidence, and the defections in the ranks of the Socialists and German People's Party indicate that the truce established to-day rests on a flimsy foundation.

Cash Deficit Saved Day.

That the government obtained a majority at all was solely due to realization by recalcitrant party leaders that the Reich's cash situation was drifting to the point of disaster, and that a sacrifice—even a half-hearted one—of party prestige and pride was required to carry the government along into the new year, when, it is hoped, the(clouds of 1930 might show an occasional silver lining.

The further consideration of the possible foundering of the second Hague conference also determined the coalition party whips to order their following to come to the rescue of Dr. Mueller's Cabinet. The resolution adopted to-day, which enables the Mueller Cabinet to carry on, stated:

"The Reichstag approves the government's declaration and confidently expects it will carry out its program of financial reforms, with the condition that the necessary laws will conform to the fundamental principles advocated by the government. The Reichstag affirms its confidence in the collective policies of the government."

The government will now proceed to put into immediate effect its increased tobacco tax, and rise in the cost of unemployment insurance. Other reform measures will require drafting of special laws and will not therefore be ready for the Reichstag's approval before the beginning of the new year.

Schacht Assumed Acquiescent.

The Socialists stand pat in their demand that no reduction of taxes shall be operative unless an adequate offset in new revenues is provided. As a result of the intervention of Dr. Hjalmar Schacht, President of the Reichsbank, in the government's present plight it is assumed that he withdrew his objection to fresh foreign borrowing after the government indicated its determination to undertake the fulfillment of its reform program, which Dr. Schacht designated as a first condition for the flotation of further loans.

It is understood that the $100,000,000 which the government will now raise to cover its December deficit will be underwritten by a syndicate comprising Dillon, Read & Co. and the Mendelssohn groups and will not be strictly a short-time loan.

Coming to the defense of the government in the Reichstag this afternoon, Dr. Hilferding, Minister of Finance, announced that the Reich's cash deficit, which is now 1,700,000,000 marks ($408,000,000) would be reduced to 1,400,000,000 marks ($336,000,000) by next April as a result of reduced reparations annuities. Of this amount, 500,000,000 marks ($120,000,000) would be contributed by the Kreuger loan, provided for in the Reich's match monopoly pact, and another 500,000,000 marks from regular sources.

The present government, Dr. Hilferding stated, had to assume a cash deficit of 1,000,000,000 marks ($240,000,000) when it took office, and such heavy increase as occurred during its tenure of office was caused by unemployment doles, which would also have had to be met by any other government.

With the advent of a comprehensive tax reform it will also be able to reorganize the administrative service, the Minister added, although the government has determined that all classes shall share in its benefits and burdens. The heaviest increase in National expenditures, he said, occurred in 1927, when the German Nationalist party was a member of the government. The executive board of the People's party passed a resolution tonight that "confidence in the administration of the Ministry of Finances has been gravely undermined."

The resolution says further that the vote of confidence was accorded to the government only on the condition that the financial program will be carried through as a whole.

Dr. Paul Moldenhauer, Minister of Economic Affairs, in defending the Cabinet's attitude, said that the Socialists also had made sacrifices by passing the tobacco tax, which would surely be used by Communists against them. The increase of premiums for unemployment relief hits workmen as well as employers.

"Perhaps," Dr. Moldenhauer declared, "our position would have been much stronger if we could have told the Socialists, 'If you refuse we will form tomorrow a great bourgeois government.' That we were unable to do so we have to thank Dr. Hugenberg."

Dr. Ernst Scholz, member of the Reichstag since 1921, to-day was elected Chairman of the German People's Party to succeed the late Dr. Gustav Stresemann. He is attached to the party's Right Wing and was formerly First Mayor of Charlottenburg.

The foregoing was followed with Berlin wireless advices dated Dec. 16 which appeared in the New York "Times" on Dec. 17, and read:

Dr. Hjalmar Schacht, militant head of the Reichsbank, to-day extended his activities as an unrelenting foe of reckless official borrowing to the realm of Greater Berlin's budgetary embarrassments. As a result of his intervention the municipal government pledged itself to set aside 5,000,000 marks ($1,200,000) monthly out of the receipts from public utilities to amortize a 60,000,000-mark ($14,400,000) loan to be underwritten by the Reichsbank.

Hopes of securing this loan in the United States foundered on the veto of Dr. Schacht and the official advisory board installed to regulate public borrowing. The American banking syndicate's option with the city of Berlin expired to-day, and as the conditions named for its consummation were not fulfilled, the negotiations were called off.

Appeals to Reich Authorities.

The Executive Municipal Council thereupon appealed to the Reich authorities, who initiated negotiations with Dr. Schacht, which terminated successfully, but on the basis that Greater Berlin will increase its tarriffs for transportation and electric light, power, gas and water service sufficiently to enable it to lay aside the $1,200,000 monthly out of which fund the present loan will be liquidated.

Incidentally, Berlin obtains this money cheaper at home, as the Reichbank's discount is 7%, as compared with the 8.6% offered for American accomodation.

The conditions imposed on Berlin's administration for the loan were accepted without argument, as the state of the City's Christmas exchequer is about as far from opulency as that of the Reich's cash box, which was only relieved through the Government's emergency financial reform measures and their approval by the Reichstag last Saturday.

Dr. Schacht to-day was in almost uninterrupted communication with Dr. Hilferding, Minister of Finance, and Dr. Moldenhauer, Minister of Economic Affairs. This afternoon he was received by President von Hindenburg, which is interpreted as significant in connection with the present widely-ramifying discussions on the nation's financial condition.

Makes New Objections.

That Dr. Schacht apparently is not yet completely converted to the saving virtues of Dr. Hilferding's reform program also became known when he interposed fresh objections to some of its provisions. As a result the Government late to-night again called in the coalition party leaders for the purpose of clearing up some of Dr. Schacht's objections. Until these are removed the Government will not be in a position to conclude negotiations for the $100,000,000 loan required to replensih its depleted treasury.

Dr. Schacht sharpened his pencil once more to-day and exposed a discrepancy in the Government's calculations in connection with its plans. While these provided for an immediate increase in revenues of about 400,000,000 marks ($96,000,000), Dr. Hilferding's panacea at the same time included a reduction in general taxes and industrial levies of about 800,000,000 marks ($192,000,000), which obviously prompted Dr. Schacht to inform the Government that it would then still be out 400,000,000 marks. He demands an unconditional increase in tax revenues of 500,000,000 marks as a prerequisite for restoring the Reich's finances to a sound basis

Bavarian Party May Secede.

Dr. Schacht's insistence on having the tax on beer included in the present extension of indirect taxes threatens to force the secession of the Bavarian People's party from the present five-party coalition. The party had already expressed its opposition to the Government's plans by declining to support the motion of confidence given to the Government last Saturday.

No agreement was reached on the points of dispute raised by Dr. Schacht in the course of to-day's deliberations and his conversations with the Cabinet and the coalition parties will be assumed to-morrow although the Government is proceeding to draft bills providing for the increases in tobacco duties and the cost of unemployment insurance, both of which are to go into effect on Jan. 1.

After this the Reichstag will devote its attention to some of the other remedial measures proposed in the Government's reform program. They are expected to precipitate acrimonious partisan conflict, and to this extenthe present Government will be confronted with the necessity of carrying on a running fight with the present Reichstag.

An appraisal of the political significance of the vote of confidence given to the Cabinet in connection with the Reichstag's acceptance of its reform program indicates that its footing in Parliament, so long as it is dependent on the good-will of the present colaition, is on slippery ground. Almost half the German people's party's representation absented itself from the voting, as did thirty-two Socialist Deputies, while the Bavarian people's party abstained in its entirety.

Seen As Purely an Expedient.

The vote is interpreted as having been purely of an expedient or utilitarian character, giving the Government an authoritative mandate to carry on negotiations at the second Hague conference. Once the Young plan has been definitely adopted, it is assumed in Parliamentary circles that the present coalition will fall apart, an eventuality with which the Vorwaerts, official Socialist organ, is already reckoning. It predicts new elections out of which the party will either return triumphantly to the Government in increased numbers ot refuse to participate in it at all.

Meanwhile the Nationalist and Facist campaigners are actively fishing in Germany's troubled waters by making voting capital for next Sunday's referendum on the Young plan out of the Government's admission of its financial situation as contained in Chancellor Mueller's Reichstag speech.

Dr. Alfred Hugenberg's campaign committee to-night issued a fulsome pronouncement wherein it was stated that Dr. Schacht's memorandum was the best possible vindication of the impending referendum for the rejection of the Young plan, which the Nationalist agitators charge conspires to enslave the German people for two generations.

"Once upon a time the Government's slogan was 'First bread, then reparations,'" the statement says. "To-day it is 'First reparations, then bread.' The German ship of State is sinking. It can be saved next Sunday, therefore all hands on board."

German Syndicate Raises Reich Loan 400,000,000 Marks Made Available Through Reichsbank After Dillon, Read Withdrawal.

From Berlin yesterday (Dec. 20) the New York "Evening Post" reported the following copyright advices:

While financial and political circles are still speculating on the true inside story oof why Dilleon, Read & Co. refused a loan to the German Government, the Reichsbank announced that a consortium of German bankers had late today perfected an arrangement to put 400,000,000 marks at the disposal of the Reich.

At the same time, however, the extreme difficulties caused the Reich by the withdrawal of the American firm is indicated by the publication of the Finance Ministry's statement that it would be able to transmit to the German states only one-half of the Federal taxes due them in December.

This announcement led to a new outcry for the resignation of Minister of Finance Hilferding, who is now blaming Dr. Hjalmer Schacht, president of the Reichsbank; J. P. Morgan, Reparations Agent S. Parker Gilbert anad the French Government for his predicament.

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Under date of Dec. 19, Associated Press cablegrams from Berlin were published as follows in the New York "World":

The German Government to-night ceased negotiations with Dillon, Read & Co. of New York for an emergency loan of $100,000,000.

Instead, through an agreement between coalition parties in the Reichstag and the Cabinet, the loan is to be raised through the German "D" banks, the Darmstaedter, the Dresdner and the Deutsche-Diskonto. Dr. Hjalmar Schacht, President of the Reichsbank, has agreed to sanction the domestic loan.

The Reichstag agreement, which promised immediate introduction and passage by Saturday of a bill providing an amortization fund of 450,000,000 marks ($108,200,000), also served to avert a Cabinet crises. The post of Finance Minister Hilferding was at stake because of his failure to obtain the loan from the American bankers except on terms that would have meant his resignation. He is the only financial expert in the Social Democratic party and that organization was unwilling to lose the finance ministry.

The Amortization Bill was introduced and given its first reading this evening. The third reading and final vote on it will come Saturday. It will have priority over all other measures before the Reichstag.

This agreement, which saved the Cabinet, was generally conceded as a decisive victory for Dr. Schacht. He now has a free hand in obtaining the emergency credit on favorable terms and the Reichsbank has full authority to place the loan through German banks.

The Priority Bill provides that the 450,000,000 marks shall be raised by tax increases and by special economy measures in various Government departments which are to be effective until the end of 1930. It was understood that the "D" banks will advance the funds, which are needed to cover the year-end Treasury deficit, and will then cover the loans through short term credits to be arranged with J. P. Morgan & Co.

It also was reported that Dr. Schacht's refusal to approve a loan from Dillion, Read & Co. was due primarily to objections from the French Government and also to contrary advice from S. Parker Gilbert, Agent General of Reparations under the Dawes plan.

Hatry Case Claims Put at $67,500,000—London Crash Revealed as Greatest of Its Kind in England—Financier Pleads "Not Guilty."

The huge sum of $67,500,000 was the estimate given in court on Dec. 16 by Sir Gilbert Garnsey, London accountant, who investigated the affairs of Clarence Charles Harty, of the unsecured claims against the Hatry group of companies. A London message, Dec. 16, to the New York "Times," in reporting this, added:

Hatry and his three co-defendants, Edmund Daniels, 31; Albert Edward Tabor, 31, and John Graham Dixon, 37, upon the completion of Sir Gilbert's testimony, were committed for trial on charges of fraud and forgery.

It was stated, when the crash came, that Hatry had only $6,250 in all, and to-day Sir Gilbert Garnsey testified, "Hatry told me he had no private fortune and I have no reason to doubt it."

Hatry Reads Statement.

Sir Gilbert, who added the companies would probably go into liquidation, said he could not believe Hatry when he first said the liabilities of the companies would be about $100,000,000. A trifling amount would be available for the unsecured creditors, but nothing for the shareholders, Sir Gilbert declared.

Reading a statement with considerable emotion from the dock to-day, Hatry, who is a debonair man of 40, said he had no intention to defraud the creditors. When he saw the crisis coming, he said, he pledged every penny, his reputation and, maybe, his liberty to avert what he foresaw would be a terrible crash.

Hatry added:

"My name has become a byword. I am now irretrievably and irreparably ruined. I took grave personal risks, whereas I could so easily have let things go and walked off a free man."

One of the principal charges against Hatry and his associates is that they forged share certificates on which they raised loans for financing various enterprises.

Loaned $125,000 to Bevan.

Sir Gilbert's disclosures to-day reveal the Hatry crash as the greatest recorded failure of a group of companies dominated by one man ever known in England. The losses exceed by $15,700,000 those involved in the failure in 1892 of the Liberator Building Society and the allied companies controlled by Jabez Spencer Balfour.

Next in size was the $27,500,000 failure of the London and Globe Finance Corp., controlled by the arch swindler, Whitaker Wright. Nine years later Alfred William Carpenter's Charing Cross Bank failed for $8,500,000, and in 1920 Farrow's Bank crashed for $10,000,000. The sensational failure, a few years back, of Gerald Lee Bevan and his City Equitable Fire Insurance Co. was also for $10,000,000.

It came out in the evidence to-day that Hatry recently loaned sums amounting to $125,000 to Bevan, who a short while ago left prison.

Whereas the Balfour and Wright losses fell chiefly on private individuals throughout the country, it is expected the big banks and financial houses will have to shoulder the bulk of Hatry's liabilities.

Was Insurance Clerk at 25.

No hint was given in court to-day as to where the money had gone. Hatry was known among his friends as a "dazzling" financier and lived in dazzling fashion. His mansion, on Great Stanhope Streets, Mayfair, now for sale, was a byword for the luxury of its appointments. Mrs. Clarence Hatry was one of the few London hostesses who could boast of having a swimming pool upstairs. Nine bathrooms were provided.

At the age of 25, in the year the World War started, Hatry was a clerk in a London insurance broker's office. At the age of 30 he was dealing in millions. Always immaculately dressed and well groomed, he utilized his engaging personality to win support for his many schemes from men whose practice was to deal in large sums. One who knew him well declares that Hatry inspired confidence by his amazing flair for getting for investors a quick return for their money. He started borrowing small sums which, in a few months, came back with big interest.

"Men who first hesitated at a few hundred," said your correspondent's informant, "were, after a few years, trusting tens of thousands with him. Even after the British Glass Industries lost £3,500,000 and Jute Industries, Ltd., about half its capital of £4,500,000, money seemed always to be forthcoming for Hatry's ventures.

Entertained on Yacht at Cowes.

"His great weakness was his extravagance of ideas as regards actual values. My first meeting with Hatry was when he was organizing the Drapery Trust. On the way to offer him one of my businesses, I thought of putting on a couple of thousand pounds for luck. He paid without a murmur."

* * *

Among his spectacular early deals was the acquisition of the Commercial Bank, through which he afterward negotiated 50 large deals involving $150,000,000. His first real setback was in 1921, when, in the slump following the 1919-20 boom, he got pinched with his glass and jute flotations. He came back with the successful flotation of the Drapery Trust, and through the Austin Friars Trust, which is figuring largely in the present proceedings, he floated the Steel Industries of Great Britain, Ltd., with a capital of $40,000,000.

Hatry pleads "not guilty" to all the charges against him and will stand trial at the Old Bailey next session.

The difficulties of the Hatry group were referred to in these columns Sept. 21, page 1820.

London's Gold Reserve to Meet Ideas of Cunliffe Committee.

From London, Dec. 14, the New York "Times" reports the following:

The fact that, even with the recent increase in the Bank of England's gold holdings, its gold reserve is still £12,550,000 below the limit of £150,000,000 recommended by the Cunliffe Committee as a minimum after currency amalgamation, has caused much discussion. The London market infers from recent events that the Bank observes no hard and fast rule regarding the gold reserve, but nevertheless considers it desirable to conform as nearly as possible with the committee's recommendation.

This should mean that a gold reserve of £150,000,000 will hereafter be regarded as the normal figure. At present, there is good reason to believe that this figure will very shortly be attained, even though the market does not lose sight of the continued shipments of gold to France, or of the further fact that Germany also is desirous of adding to its gold reserve.

Improvement in Canadian Exchange as Result of Lower Interest Rates Looked for by Bank of America, N. A.—Suggests Stabilization Loan to Bring Canadian Dollar to Par.

Liquidation in the securities markets and lower interest rates now prevailing in the United States, with consequent withdrawal of Canadian funds, will doubtless show their effect, eventually, in some improvement in Canadian exchange, the Bank of America, N. A., declares in its December bulletin. But, in the opinion of the bank, more direct assistance than that will be required to bring the Canadian dollar back to par. "Last July it was estimated that shipments of about $60,000,000 gold would be needed to bring the Canadian dollar back to par," the bank asserts, "and from the recent trend of exchange rates it would appear that requirements may have increased since that time. In some quarters the opinion has been advanced that the remedy for the situation may be found in a stabilization loan. With easier credit conditions prevailing in international financial centers it is believed there would be no difficulty in obtaining funds for placing the Canadian dollar back upon the gold basis from which it has strayed unofficially in the past several months."

Pointing out that Canadian exchange has been at a discount in New York for the last half year and a good part of the time at a discount so large as to make gold shipments profitable, the bank says:

"Ordinarily gold is shipped to New York from Canada when the discount on the Canadian dollar in this market is around 3/16 of 1%. During a part of the past six months, however, the discount has ranged from one to well above 2% without any serious attempt to correct the situation by adequate gold shipments. A decline of about 33% in Canadian gold reserves since the end of 1928, and of 50% since the close of 1927 is apparently responsible for the evident reluctance of Canadian banking authorities to reduce further their gold holdings, and for their willingness to forego the substantial profits obtainable by shipping gold.

"Canada's net export of gold was relatively heavy in the fiscal year ended March 31 1928; during the year ended March 31 1929 it had more than doubled. The attraction of Canadian funds to the New York call loan and securities markets appears to be the principal cause for the outflow of gold. The unsatisfactory credit situation has been further aggravated by a sharp decline in the last two years in Canada's favorable balance in international trade, and, more recently, by the drop in wheat exports.

"The break in prices in the New York stock market toward the latter part of October had an immediate reflection in Canadian exchange rates. On Oct. 29 the Canadian dollar was quoted here at a discount of 2⅜%. During November quotations ranged from a discount of 1 9/16% to 2 3/16% on telegraph transfers. The lower quotations were apparently occasioned by the drop in prices of Canadian securities in the New York market and by losses suffered by Canadian investors in the stock market break. The decline in Canadian exchange has occurred, moreover, at the time of the year when the Canadian dollar is ordinarily at a premium in New York. This is usually caused by the heavy seasonal movement of crops from Canada, a large part of which is financed here. In the autumn gold normally moves from New York to Canada, with a return movement of varying size occurring during the early part of the following year."

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Comparative Figures of Condition of Canadian Banks.

In the following we compare the condition of the Canadian banks for Oct. 31 1929 with the figures for Sept. 30 1929 and Oct. 31 1928:

STATEMENT OF CONDITION OF THE BANKS OF THE DOMINION OF CANADA.

Assets.	*Oct.* 31 1929.	*Sept.* 30 1929.	*Oct.* 31 1928.
Current gold and subsidiary coin—	$	$	$
In Canada	47,019,022	46,836,658	47,383,735
Elsewhere	31,266,004	19,590,090	27,048,687
Total	78,285,031	66,426,751	74,432,424
Dominion notes—			
In Canada	137,191,720	122,294,154	125,313,846
Elsewhere	24,739	19,015	22,312
Total	137,216,462	122,313,771	125,336,160
Notes of other banks	15,232,710	22,395,235	17,141,304
United States and other foreign currencies	17,315,507	18,559,352	18,187,522
Cheques on other banks	217,116,672	178,289,114	184,737,901
Loans to other banks in Canada, secured, including bills rediscounted	----------	----------	----------
Deposits made with and balances due from other banks in Canada	7,801,849	6,055,840	4,056,056
Due from banks and banking correspondents in the United Kingdom	4,675,052	5,808,475	6,514,440
Due from banks and banking correspondents elsewhere than in Canada and the United Kingdom	117,323,809	75,636,220	66,472,031
Dominion Government and Provincial Government securities	344,119,372	333,988,579	334,957,794
Canadian municipal securities and British, foreign and colonial public securities other than Canadian	91,603,774	97,298,763	106,606,527
Railway and other bonds, debs. & stocks	51,757,558	56,210,889	53,500,533
Call and short (not exceeding 30 days) loans in Canada on stocks, debentures, bonds and other securities of a sufficient marketable value to cover	268,336,003	280,805,686	249,381,845
Elsewhere than in Canada	252,283,450	313,381,231	296,268,013
Other current loans & discounts in Canada	1,473,427,797	1,404,371,359	1,227,076,325
Elsewhere	241,866,294	235,118,809	249,067,082
Loans to the Government of Canada	----------	----------	----------
Loans to Provincial Governments	16,123,281	16,970,196	27,984,379
Loans to cities, towns, municipalities and school districts	99,035,773	99,832,352	82,607,354
Non-current loans, estimated loss provided for	7,645,759	8,064,865	7,304,286
Real estate other than bank premises	5,235,150	5,646,732	6,434,370
Mortgages on real estate sold by the bank	7,683,563	7,544,045	6,742,721
Bank premises at not more than cost, less amounts (if any) written off	76,078,944	76,203,333	72,259,708
Liabilities of customers under letters of credit as per contra	103,877,421	103,797,124	100,068,997
Deposit with the Minister of Finance for the security of note circulation	6,365,724	6,365,427	6,099,556
Deposit in the central gold reserves	58,330,866	61,730,866	85,930,866
Shares of and loans to controlled co's	9,707,594	9,756,616	10,407,465
Other assets not included under the foregoing heads	2,249,575	2,329,749	2,583,059
Total assets	3,710,695,085	3,614,901,480	3,422,158,831
Liabilities.			
Notes in circulation	185,085,767	196,894,815	190,304,248
Balance due to Dominion Govt. after deducting adv. for credits, pay-lists, &c.	86,775,619	55,103,458	40,096,101
Advances under the Finance Act	90,150,000	79,400,000	73,550,000
Balances due to Provincial Governments	27,077,697	24,024,443	25,679,284
Deposits by the public, payable on demand in Canada	785,768,850	759,478,112	716,867,806
Deposits by the public, payable after notice or on a fixed day in Canada	1,470,045,528	1,470,512,260	1,511,595,332
Deposits elsewhere than in Canada	423,146,051	423,802,616	356,389,006
Loans from other banks in Canada, secured, including bills rediscounted	----------	----------	----------
Deposits made by and balances due to other banks in Canada	24,410,159	14,433,015	17,765,612
Due to banks and banking correspondents in the United Kingdom	29,261,372	17,498,857	20,942,932
Elsewhere than in Canada and the United Kingdom	133,186,792	116,449,587	65,359,713
Bills payable	13,826,298	13,866,966	15,933,350
Letters of credit outstanding	103,877,421	103,797,124	100,068,997
Liabilities not incl. under foregoing heads	4,109,391	4,109,555	2,705,800
Dividends declared and unpaid	2,146,672	752,934	1,992,627
Rest or reserve fund	156,178,448	154,481,109	134,066,700
Capital paid up	142,525,060	141,806,145	122,764,660
Total liabilities	3,677,571,172	3,576,411,047	3,396,072,218

NOTE.—Owing to the omission of the cents in the official reports, the footings in the above do not exactly agree with the totals given.

Sweden Repays $25,000,000 Loan.

Under date of Dec. 18 Associated Press accounts from Stockholm said:

The Swedish public debt commission has redeemed the 1919 6% $25,000,000 loan at the current rate of exchange. As the American dollar is at a discount in Sweden, the Swedish holders of these bonds are losing on the transaction.

In California Sales of Pre War and War Loan Bonds of Russia Held Legal.

From the "San Francisco Chronicle" we take the following Associated Press advices from Sacramento, Dec. 9:

The sale of the pre-war and war loan bonds of the Russian Imperial government and the war loan bonds of the Kerensky government for speculative purposes, was upheld in California today in an opinion by Attorney General U. S. Webb for Mathew Brady, District Attorney of San Francisco.

Brady questioned the right of brokers to sell these bonds under the provisions of the Corporate Securities Act but Webb held that the United States maintained diplomatic relations with both the Czarist and Kerensky Governments, that the bonds have been repudiated only by the Soviet Government, which has never been recognized by the United States and that speculators, knowing of the repudiation by the Soviet, buy the bonds at their own risk.

In cases where "innocent" buyers are "sold," Webb informed Brady that the sellers might be prosecuted on a felony charge of obtaining money under false pretenses, but not under the corporate securities act.

Dr. Kemmerer's Commission Ends Task in China—Reported to Have Recommended Adoption of Gold Standard for Copper—Currency Debased.

Under date of Dec. 13 the New York "Times" reported the following from Shanghai:

The Kemmerer commission of financial advisers to Nanking has completed its year's contract. Mr. Edwin W. Kemmerer, who has led the group, is sailing for America on Jan. 18. The others are scattering. The formal reports and recommendations they made are in the hands of Nanking, but Nanking is keeping the gist of them secret. Shanghai banking circles are convinced that Mr. Kemmerer recommended that a gold standard be achieved by a gradual regional process, and many other startling innovations.

Six members of the commission are not leaving China, having signed contracts with Nanking to remain as expert advisers and assist in applying the recommendations of the commission.

Along with the above the "Times" gives the following special correspondence from Shanghai Nov. 22:

Though China is today essentially a "copper country," copper being the principal medium of exchange used by the masses of the population, the Kemmerer commission early in its investigation is believed to have decided tthat the country must adopt the gold standard if order is ever to be brought out of the chaos which exists in its money today.

How or when the change to a gold standard would be made it would be difficult to prophesy. The Kemmerer commission, after nearly a year of work, has embodied its findings in a series of laws rather than in a series of reports, and whether all of these laws will be passed by the Nanking Government in the order to recommended by the commission or whether a part of them will never be adopted time alone can tell.

Each of the new statutes compiled by the Kemmerer group is accompanied by a simplified memorandum of explanation, detailing why the recommendation is made, how it is to be applied and the theoretical effects to be expected from application.

These laws and reports have not all been presented at one time, but have been handed by Dr. Kemmerer to T. V. Soong, Nanking's Minister of Finance, as they have been perfected. Some of the earlier recommended laws have, in fact, already been enacted by the Legislative Yuan without the public being conscious that they emanated from the Kemmerer commission.

Cost to China Is $500,000.

The Kemmerer commission, composed of 17 American experts in various lines, was engaged for one year, dating from Jan. 10 1929, and it was specified that a month be allowed for travel each way. The cost to China of this commission's expert advice is understood to have been $500,000 in American money, paid in advance.

The laws framed and the recommendations made cover a wide range, and are not confined merely to fiscal affairs, as may be seen from the following list of members of the commission, and the differing phases of governmental activities in which they are expert:

Dr. Edwin W. Kemmerer, head of the commission.
Dr. Arthur N. Young, expert in public credit.
Dr. Oliver C. Lockhart, expert in taxation.
Dr. W. B. Poland, expert in railway finance.
Dr. Benjamin Bruce Wallace, expert in tariff and tariff policies.
Dr. Frederick A. Cleveland, expert in budgets and budgetary problems.
Dr. John Park Young, assistant expert in currency and banking.
Mr. F. B. Lynch, assistant expert in banking.
Mr. Richard W. Bonneville, assistant expert in accounting and fiscal control.
Mr. William Watson, assistant expert in accounting and fiscal control.

Three assistant secretaries to the commission: Mr. Edward F. Feely, Mr. John McGregor Gibb, and Mr. George M. Thompson.

Dr. Frank W. Fetter, banking, currency and credit expert, acting as under-secretary.

Three assistants, Mr. Harry B. Price, Mr. Whitmore Dawes, and Mr. Donald L. Kemmerer, son of Dr. Kemmerer.

Faced Overwhelming Problem.

The problem which confronted the commission when they landed in Shanghai last February seemed overwhelming. Here was not onnly a country verging upon bankruptcy, a country with an almost incalculable number of currency issues of varying value, but a country in which few reliable statistics were to be found. Changes of government have been so many and so rapid since the Manchu dynasty was overthrown 18 years ago that there was even no reliable list of total national and provincial debts or bond issues.

For many of the statistics which were basically necessary the commission had to turn to foreign firms long operative in China, such as the National City Bank of New York, the Standard Oil Co. and the British American Tobacco Co.

Silver Dollar Coin Acceptable.

The silver dollar coin itself is accepted in every province, but every province has its own issue of paper notes of 10 and 20 cent denominations, and some of these are worth par, while some are worth almost nothing.

The 10 and 20 cent silver coins present another problem. A few are worth face value, but in general they are so debased that one silver dollar will purchase 13 dimes, because many warlords, when in temporary possession of the mints, have melted silver coins of good fineness and reissued them heavily alloyed.

Since the silver dollars and their paper counterparts fluctuate daily, as silver rises or falls in relation to gold values, it follows that copper coins fluctuate too. At some seasons $1 in silver may buy only 260 copper coins; a few months later it may but 390 or more, for a "copper" in China is never the equal to a cent, or to the one-hundredth part of a dollar, as it is in the United States.

The Kemmerer Commission report is not designed quickly to revolutionize the financial condition of China. It is a scientific analysis of the existing situation, compiled in the form of a series of simple laws which, the commission believes, if they are passed in the order named and conscientiously enforced, will in time give China a stable currency, an adequate tax income, a balanced budget and a gradual renewal of credit.

Nothing startling nor revolutionary in the way of immediate results is expected nor planned, but the various suggested laws, regarded together as a "report," will, it is believed, lead China out of the wilderness, financially speaking, and put her onto the road to stability and solvency.

Items regarding the mission of Dr. Kemmerer and his associates to undertake a reorganization of China's finances

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appeared in our issues of Jan. 19, page 346 and Jan. 26, page 499.

Finance Minister Inouye Asks Aid of Bankers During Removal of Gold Embargo—Expects Little Gold Will Leave Japan.

The following Tokio advices appeared in the "Wall Street Journal" of Dec. 19:

Plea for cooperation with the government and expressions of optimism for Japan's future, were the keynote of the address recently delivered by Finance Minister Junnosuke Inouye before the Kwansai (Western Japan) Bankers' Association at its meeting in Osaka.

Mr. Inouye, obviously happy over the consummation of his campaign for removal of the gold embargo, which culminated with his announcement on November 21 that the ban would be lifted on January 11, declared that little gold will leave the country after the latter date and asserted that there is slight likelihood of further speculation in the yen.

"Leading banks in Japan," he said, "have shown determination to support policy of the government and the Bank of Japan on gold ban removal. They have reached an understanding with the government not to send much capital out of the country. Such being the case, I do not believe that a huge amount of gold will leave Japan upon the lifting of the embargo.

"I chose January 11 on the basis of the present exchange situation. I thought also that it would add to the financial stability of the coutnry if the date we erto be known in advance. Up to the present the government has held huge amounts of specie abroad but I do not think this proper. Therefore the government has decided to entrust to the Bank of Japan the task of maintaining specie reserves abroad and of controlling exchange fluctuations."

The proposed removal of the gold embargo was noted in our issue of Nov. 23, page 3249.

Chile to Maintain Gold Standard.

United Press advices from Santiago De Chile, Dec. 20, published in the New York "Sun" state:

Chile will maintain her gold standard regardless of the financial situation in other countries, President Carlos Ibanez told the United Press today.

"Our gold reserve," he said, "is larger than our paper circulation and the foreign trade balance is more favorable than in any previous year. Conditions and wages are good and Chile has practically no unemployment."

$8,000,000 Province of Buenos Aires Loan Arranged in New York Market—One of First Foreign Issues in Months.

For the first time in months a South American loan has been arranged in this market. The Province of Buenos Aires, which is the most important Province in the Argentine Republic, has sold an issue of $8,000,000 6½% external sinking fund gold bonds of 1929 due June 1, 1961. The group purchasing the issue is headed by The First National Corporation of Boston and includes Harris, Forbes & Co., and Stone & Webster and Blodgett, Inc.

The issuance of these new bonds was authorized November 2, 1927, by the Provincial Legislature, the proceeds to be used to provide school houses and other public buildings in various parts of the Province. Under contracts already entered into by the Province it is stated, 110 school houses are being constructed and plans have been prepared for 223 additional school buildings. This new construction, it is added, will result in a substantial saving through the release of rented buildings. The Province pledges its full faith and credit for the due and punctual payment of principal, interest and sinking fund on the issue, and in addition the full interest and sinking fund service on these bonds and any other bonds that may be subsequently issued under the same law, is specifically secured by a charge and lien on the Inheritance Tax, is indicating that the revenues of the Province continue to reflect the constant improvement in its financial status manifest for the last four years, it is pointed out that the receipts for nine months of the current fiscal year amount to $49,790,000 or at the rate of over $60,000,000 per annum, compared with $54,531,000 in the 1928 fiscal year, and $48,995,000 in the 1927 fiscal year. In the last fiscal year (1928) there was a substantial surplus. It is expected that this issue of bonds will be put on the market shortly.

Peruvian Government Decree Forbids Banks to Invest For Their Own Account in Foreign Stocks.

The following account is from the "Wall Street Journal" of Dec. 14:

Peruvian Government decrees that local banks, foreign banks and branches no longer will be permitted to make investments for their own account in foreign stocks, and banks will be obliged to liquidate within six months any foreign stocks now held. Decree, it is believed, will tend to prevent exportation of capital as result of recent slump in exchange. Banco Italiano of Lima has offered reserve banks of Peru loan of $5,000,000 to maintain Peruvian pound exchange on New York.

Report of Loan of $5,000,000 to Reserve Bank of Peru.

Associated Press advices from Lima, Peru, Dec. 13, stated:

The newspaper El Comercio said today that the local Banco Italiano had offered to the reserve bank of Peru a loan of $5,000,000 to "maintain the Peruvian pound exchange on New York."

Colombia To Cut Expenses Heavily—Finance Minister Asserts 1930 Budget Seeks Reduction of Nearly $30,000,000—Low Price of Coffee and Decreased Income Tax Receipts Expected to Reduce Revenues to $60,140,000.

A reduction of nearly $30,000,000 in expenditures is planned in the budget proposed for 1930, according to a statement by Minister of Finance Perez in El Tiempo Dec. 15, in which he commented on an interview with Senator Marulanda published in The Espectador last night, says a cablegram Dec. 15 from Bogota to the New York "Times," which also contained the following advices:

Senor Marulanda, who is a member of the patriotic advisory council appointed by President Abadia Mendez to aid in meeting the financial difficulties facing the government, said that the board had recommended a 1930 budget carrying estimated revenues of 62,000,000 pesos (about $60,140,000) and estimated expenditures of 53,000,000 pesos (about $51,410,000), leaving a margin of 9,000,000 epsos to be applied on the 1929 deficit.

Minister of Finance Perez, commenting on this budget, says that the largest reductions in estimated expenditures for 1930 as compared to 1928 are for the Ministry of Public Works, 8,500,000 pesos; Education, 5,500,000, and War, more than 4,500,000.

The low price of coffee, which is the principal export of Colombia, is expected to reduce the revenues of the government both in the export tax and the customs revenues, which are estimated at 25% less than last year. It is also expected that income tax receipts will be 40% less in 1930 than in 1928.

A member of the Bogota Stock Exchange, discussing the coffee situation and disclaiming over-pessimism, estimates an average of 15 cents a pound for Colombian coffee to be exported during 1930, as compared to an average of 27 cents a pound in 1928. On the basis of annual exports of 2,800,000 sacks, this difference in price indicates that the 1930 exports will be worth $47,000,000 less than the value of 1928 exports.

Decree of President Irigoyen of Argentina Closing of Caja de Conversion or Exchange Bank—Country Virtually Off Gold Basis As Result—Decline In Price of Peso.

According to Associated Press dispatches from Buenos Aires, Dec. 17, President Irigoyen of Argentina decided on Dec. 16 to close the Caja de Conversion, or exchange bank. The Associated Press accounts continued:

The official decree closing the bank explains that the irregular state of the world's exchange market "exerts a damaging influence upon our market, causing shipments of coined gold from this country without justified causes."

The Caja de Conversion was founded in 1890 and carried out its functions until the beginning of the European war, when it was closed. President Alvear reopened it in August, 1927, when the financial situation of the world became normal again, announcing that it was done in order to regularize the monetary system of Argentine and to give back to Argentine notes their gold face value.

The present decree is limited to the closing of the Caja, but it allows shipments of gold deposited in local banks. There are now some 47,000,000 gold pesos deposited in these banks. Seven million of this sum will be shipped this week.

The New York "Times" in a cablegram from Buenos Aires, Dec. 17, had the following to say regarding the closing of the gold office:

Bankers and financial writers here are practically unanimous that the closing of the Argentine Caja de Conversion (gold exchange office), decreed yesterday, aggravates an already serious financial and business situation and will give rise to a lack of confidence in European and American centres which, it is held, will be certain to react most unfavorably on Argentinian credit.

The possibilities of a disastrous effect on Argentine exchange were apparent today when the exchange rate on dollars jumped from yesterday's closing quotation of 106.80 to 116. While it is true that the Argentinian exchange rate has, on other occasions, reached a figure more adverse than that of 116, never in the history of Argentinian currency have there been similar fluctuations from one day to another.

The quotation eventually recovered somewhat and closed at 109.80, which means that $100 cost 109.80 Argentine gold pesos, as compared with the par value of 103.64 pesos.

Predict Fall in Securities.

Three months ago when Argentinian exchange reached 109.80 with the conversion office functioning and freely exchanging paper currency for gold on demand, Province of Buenos Aires bonds dropped from 90 to 81 on the New York Stock Exchange. Therefore, observers expect one of the immediate results of the suspension of the free exchange of gold for paper to be an unfavorable quotation of Argentinian securities abroad.

The closing of the conversion office is the latest development in a long series of circumstances which have caused business conditions to go steadily from bad to worse for the last ten months. The general buinsess situation, it is admitted, is frankly poor. Collections are slow, bankruptcies are heavy and the trade balance is unfavorable, the country importing too much and not exporting enough.

The President's decree closing the conversion office states the measure is made necessary by the unfavorable situation in foreign financial markets which is having an unfavorable effect on the Argentine ex-

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change. But bankers point out that while money is obtainable freely in London at 5% and in New York at 4½%, the interest rates here have reached 8½% for first-class clients and 9% for others. One prominent bank predicts a 10% interest rate shortly.

See Blow to American Trade.

First-class Buenos Aires banks are paying 6½% per annum for 180-day advances on rediscounted documents—which is an almost unheard of charge to banks here. Because of their lack of spot cash to cover futures in exchange operations, banks are charging ½% per month on futures operations.

Foreign bankers interviewed by your correspondent today, were unanimous that the American export trade to Argentina will be a heavy sufferer as a result of the closing of the conversion office, since the unfavorable effect on the Argentine exchange will raise materially the cost of everything paid for in dollars. On the other hand, Argentine cattle-growers will benefit because they will receive more pesos for meat and hides sold in dollars or sterling.

Three or four firms which practically monopolize the grain export business will also profit heavily by the adverse exchange rate of the peso, but it is held certain that none of this will be passed on to agriculturists, so their buying power will not be increased. Agriculturists and not cattle-breeders are the principal buyers of American agricultural machinery and supplies.

The government explains the closing order as a measure to prevent further restriction of Argentine currency through the exportation of gold. Argentine currency law requires the withdrawal from circulation and the delivery to the conversion office of 2.27 paper pesos every time one gold peso is withdrawn for export.

Recent heavy gold shipments have, therefore, restricted the circulating medium by nearly 2,000,000 pesos, causing a tight credit situation. The currency in circulation today is 112.45 paper pesos per inhabitant, as compared with 128.72 pesos last year and 156.68 pesos in 1920.

From Washington, Dec. 17, the New York "Journal of Commerce" announced the following advices.

Financial difficulties of several of the Latin-American republics were further increased this week by the issuance of a decree by President Irigoyen of Argentina closing the Caja de Conversion, according to reports reaching Washington today.

Short coffee crops in Colombia and Brazil, reports indicate, have created a serious situation in those countries, while in Peru, due to conditions of the public finance, President Leguia on December 15 declared an import moratorium permitting payment for imported merchandise in Peruvian currency at the par rate, regardless of any provisioons for payment in gold which might appear in the contract.

President Irigoyen's action in closing the Caja de Conversion, according to dispatches from Argentina, was declared to be due to unstable conditions in the world's financial markets reacting unfavorably upon Argentina and causing shipment of coin gold from the country without just reasons.

Talk of Forming Central Bank.

His action is viewed in Washington as likely to cause considerable alarm abroad with regard to the soundness of Latin-American finances and also with regard to granting commercial credits.

The Argentine conversion office was closed shortly after the outbreak of the World War in order to safeguard the gold stock of Argentina and was not reopened until 1927, although the balance of trade had been very favorable for several years and Argentina as a result had received a large addition to its gold supply.

The chief cause of Argentina's difficulties, it was explained here unofficially today, is the inelasticity of the currency, which is as inflexible as that of the United States was before passage of the Federal Reserve Act. There has been talk of instituting a modern central bank, but the project has not been advanced, and it is believed that it may be speeded up as a result of the present situation.

The Argentine explanation of the issuance of the decree is not concurred in by officials here, who declare that the situation is not due to world financial conditions. The deliberation of Argentine officials in reopening the Caja de Conversion and the prosperous coondition of the country at the time created a feeling of security with respect to the position of its currency, but during the greater part of this year Argentina's favorable balance of trade has been considerably reduced until for recent months, according to information to Washington, exports barely cover imports. Since the country must make large remittances covering debt service and dividends abroad, a large export surplus is required to strike a balance in international payments; consequently, the exchange has been on a gold export basis for a number of months and gold has moved out in large quantities, although not sufficient to bring the exchange close to parity.

President Irigoyen's action in closing the conversion office is considered as due to fear that further gold withdrawals would seriously restrict the volume of circulating medium. It is believed, however, that before taking such drastic step he should have endeavored to arrange temporary credits abroad, which could undoubtedly have been obtained.

Word from Argentina that President Irigoyen had ordered the closing of the gold exchange office, virtually taking Argentina off the gold basis, struck South America Exchanges a severe blow on Dec. 17 driving the currencies of the principal Latin-American countries to new low prices for the year to date, said the New York "Times" of Dec. 18, from which we also take the following:

Bankers here who are familiar with conditions in Argentina expressed great surprise at the step taken. They described it as entirely unjustified by the situation. The closing of the gold conversion office places the Banco de la Nacion, central bank of Argentina, in exclusive control of foreign exchange. According to dispatches received here yesterday the Banco de la Nacion has a gold cover against currency amounting to 82%, including conversion fund, which is one of the highest in the world.

The difficulties which Argentina has experienced result from an unfavorable balance of trade this year, the outcome of a poor crop, which has sent gold out of the country in large amounts. During the first nine months of this year Argentina exported $112,000,000 gold, of which the major portion came to this market.

This year's loss of gold, however, amounts to far less than the gain in gold holdings which Argentina experienced during 1927 and 1928, when unusually good crops were harvested and a heavy surplus of exports attracted gold to the country. The financial position of the country today, bankers say, is far superior to what it was three years ago and can in no way be considered unsound.

The immediate reaction of the foreign exchange market here was a sharp slump in the Argentine peso to an offered price of 39 cents. In this decline the Argentine unit had a sympathetic following in nearly all the Latin-American exchanges, with the exception of the Chilean peso. A rally later carried the Argentine peso up to 40.50 cents and was taken by experts here to indicate that the Banco de la Nacion had the situation fairly well in hand. The net decline for the day shown by the Argentine currency was 7/8c. The Brazilian milreis dropped 30 points to 11.25 and the Uruguayan peso tumbled 3½c to a new low of 92.50.

The decline in South American currencies was reflected in severe weakness in bonds of the countries involved. South American bonds have been soft for some time. Yesterday Argentine issues listed on the Stock Exchange closed from 1 to 3 points lower and Argentine 5s of 1945 touched a new low for the year at 89.

In its issue of Dec. 19 the "Times" said:

Further weakness in the Argentine peso and in Argentine bonds developed yesterday as a result of the announcement on Tuesday that President Irigoyen had ordered the Caja de Conversion in Buenos Aires to be closed, thus virtually removing Argentina from a gold basis.

While the peso was weak all day, it failed to sink to the levels of Tuesday's lows and closed the day unchanged at 40.50 cents. The behavior of the currency was taken by bankers here to indicate that the Banco de la Nacion, which is now in control of the Exchange, has the situation fairly well in hand.

The following is from the "Times" of Dec. 20:

A Recovery in Argentine Bonds.

Of the eleven active Argentine Government issues traded in on the Stock Exchange yesterday it was notable that only two closed lower for the day, following the general decline in all Argentine bonds on the previous day when announcement was made of the closing of the gold conversion office in Buenos Aires. As a matter of fact, the financial record of Argentina is excellent. During the final decade of the last century the Government of Argentina and its political subdivisions did encounter a serious economic and financial crisis, but the storm was weathered and the Government in 1900 issued its own bonds in exchange for defaulted provincial bonds, and since 1901 the government has met all payments of principal and interest on its external debt promptly.

Brazilian Exchange Steady After Break—Confidence Returns.

Supplementing the items given in these columns Dec. 14, page 3721, regarding the break in Milreis, the following Sao Paulo cablegram, Dec. 12, is reproduced from the New York "Times" of Dec. 13:

The financial market, in which milreis slid yesterday to 9.20 to the dollar and threatened to cause the collapse of the Brazilian stabilization scheme, suddenly turned firm on opening today and remained steady throughout the day. Exchange opened today at 9.50 milreis to the dollar, then steadied to 8.95, although at first some banks limited transactions to not exceeding $500. As confidence became re-established, however, the National City Banks here and in Rio de Janeiro accepted exchanges in any amount.

While the situation is grave, with many maintaining that in view of the present rate of milreis the stabilization scheme no longer is in effect, American banking circles here are optimistic and predict an early recovery. The unexpected falling-off of milreis, according to bankers, is due to the Federal controlled Banco do Brazil's refusal on last Saturday to cover all foreign exchange drafts, limiting business to regular customers, which had an immediate reaction on the market.

On Monday, when the bank's action became known in Santos, the coffee exporters there started holding up coffee export bills, waiting for a further drop in milreis. As coffee is the life blood of Brazil, this had an immediate effect on exchange rates, causing a further decline in milreis. Late yesterday and all today, however, bills appeared in Santos which caused the market to steady and instilled general confidence.

Seek End of Coffee Crisis—Colombians Charge That Speculation is Hurting Prices.

Bogota advices, Dec. 13, to the New York "Times" state:

The executive committee of the National Coffee Growers' Federation met here yesterday with the principal growers and the Ministers of Industry and Finance to devise ways to meet the critical situation which has resulted from the continued decline in coffee prices on the New York market.

Mariano Ospina Vasquez, president of the committee and president of the Bank of the Republic, charged that Colombian merchants here and in New York were speculating in coffee futures in a manner calculated to lower prices further. He also said the Bank of the Republic could not at present directly lend growers money on coffee crop security.

As a measure of relief, in addition to establishing coffee storage warehouses here, the federation is negotiating for a contract with the Great Atlantic and Pacific Tea Company to market through that company's retail stores in the United States and Canada unblended Colombian coffee in packages bearing the federation seal. Coffee warehouses at Manizales are already operating.

Cuban Commission Plans to Aid Sugar Men—To Report on Banking Guarantees for Funds.

Under date of Dec. 6 a cablegram from Havana to the New York "Times" stated:

A report on the banking guarantees that will be required of the owners of cane plantations and sugar mills desiring an advance of funds to operate their business during the coming sugar-grinding season will

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be presented for consideration by the members of the financing commission of the Cuban Sugar Export Corporation at its regular meeting Monday.

A mixed commission of representatives of the Sugar Corporation, members of the Clearing House Association, leading bankers and representatives of American and Cuban firms doing business here held a meeting yesterday to discuss the problem in principle and study each detail involved in the proposed advance of funds to sugar industrialists.

A surplus of from 20,000 to 23,000 tons of sugar manufactured during the last grinding season and for which contracts have been canceled because of economic difficulties in sugar mills was placed in the hands of the Cuban Sugar Export Corporation today.

Later Havana advices, Dec. 9, were reported as follows in the "Times":

A general plan for the advance of funds by the banks of Cuba to sugar mill owners and cane planters during the coming sugar harvest was submitted today for the consideration of the executive board of the Cuban Export Corporation by a special commission of members.

Under the plan sugar mill operators and planters would deal directly with the banks and a bag of sugar would be the unit of security, as it was before the establishment of a single sales agency.

Loans would be based on the lowest market price, whether in Europe or the United States.

The banks would return to the export agency any surplus resulting from liquidation of operations after advance funds and interest had been collected and any deficit incurred by planters and operators would have to be guaranteed by government bonds.

A meeting of the financing committee, in which the bankers will not participate, will be held tomorrow to study the plan.

Decoration Conferred By Government of Czechoslovakia Upon L. L. Strauss of Kuhn, Loeb & Co.

The Government of Czechoslovakia on Dec. 16 conferred a decoration upon Lewis L. Strauss of New York, in recognition of his services to the Government during 1918-19. The decoration was presented by Dr. Jaroslav Novak, Czechoslovakian Consul General, at the offices of Kuhn, Loeb & Co., of which firm Mr. Strauss is a member. Among other Americans who have heretofore received this order are General Pershing, Professor Pupin and Dr. Nicholas Murray Butler.

Speyer & Co. Purchase For Cancellation $140,000 Bonds of City of Leipzig.

Speyer & Co., as fiscal agents, have purchased for cancellation through the sinking fund $140,000, bonds of the City of Leipzig 7% sinking fund gold loan of 1926. This represents the 1929 sinking fund instalment.

$121,500 Province of Cordoba, Argentine, Bonds To Be Redeemed January 1, 1930.

Kissel, Kinnicutt & Co. and the First National Corporation of Boston, as fiscal agents, announce that the Province of Cordoba, Argentine Republic, will redeem at par on January 1, 1930, $121,500 of its outstanding external 17½ year 7% sinking fund gold bonds of 1925, due July 1, 1942. The bonds will be paid upon surrender at the office of Kissell, Kinnicutt & Co., in New York City.

$62,000 City of Buenos Aires Bonds To Be Redeemed.

Kissell, Kinnicutt & Co., as fiscal agent, announce the redemption at par on January 1, 1930 of $62,000 City of Buenos Aires External 31½ year 6½% sinking fund gold bonds of 1924, Series 2-B. The bonds will be paid at the New York office of Kissel, Kinnicutt & Company.

Commissioner Bestor of Federal Farm Loan Bureau Surveys Conditions in Farm Loan System—Progress in Reorganization of Several Joint Stock Land Banks.

Pointing out that the banks of the Federal Farm Loan System are created not merely to function under good conditions, but to operate and serve the needs of the farmers of the nation during the future, under any and all conditions, and that the actual experience of banks operating under proper management has demonstrated the ability of these institutions to supply long-term first mortgage credit for farming, Paul Bestor, Commissioner, Federal Farm Loan Board at Washington, said, while addressing the annual convention of the American Farm Bureau Federation at Chicago, Dec. 11, that "in the thirteen years since the system was established the banks have closed 624,335 loans for a total amount of $2,481,015,285. Of this amount the 12 Federal Land Banks loaned $1,595,342,765, and the Joint Stock Land Banks closed $885,672,520." He added:

"This system of financing fills a definite place and need in our national life. It provides the type of loan best suited to the farmer where the long-term loan is needed for agricultural purposes. It has demonstrated its soundness in principle and in practice. It has provided an amortized loan which eliminates the old problem of refinancing. It has decreased and stabilized interest rates to an extent that even the framers could hardly have anticipated. It has become the modern method of financing a farm. It is the desire and the firm purpose of the Federal Farm Loan Board to see that the management of the banks and the supervision by it be such as to insure the permanence of the system for the future service of American agriculture."

Referring to the co-operative or mutual part of the system comprised of the 12 Federal Land Banks and 4,670 local national farm loan associations, Mr. Bestor stated that "the associations now owned $65,700,000 in capital stock in the 12 Federal Land Banks, and that the original capital subscribed mainly by the Treasury Department now amounts only to a little over $300,000. The stock in the associations, he pointed out, is owned by the farmer borrowers, each farmer subscribing for stock in the association to the extent of 5% of his loan. Upon the bank stock held by the associations the banks have paid dividends amounting to $22,000,000, and they have in legal and other reserves an undivided profit of a total of $17,000,000."

Pointing to the size of many of these local national farm loan associations, Mr. Bestor said that 156 have loans in excess of $1,000,000 each, and that 12 of them have loans aggregating more than $2,000,000 each. "The Joint Stock Land Banks were organized privately," continued Mr. Bestor, "and all of their capital stock, which now amounts to about $42,000,000, exclusive of the banks in receivership, is owned by private investors who are not required to be borrowers. The bonds of these banks now outstanding amount to almost $640,000,000."

Referring to the reorganization of the Federal Farm Loan Board in 1927 and its activities since then, Commissioner Bestor said:

"The Board feels that substantial progress has been made in the reorganization of several of the institutions and that the situation is well in hand. The Board recognizes that the measure of success of the system and its service to agriculture depends in a large part upon the ability and efficiency of the management of the banks and the effectiveness of the supervision of the Board."

"The Intermediate Credit Banks," created in 1923 and supervised by the Federal Farm Loan Board and housed with the 12 Federal Land Banks and officered by the same personnel, Mr. Bestor declared, "undoubtedly have in the six years of their existence saved farmers many millions of dollars. These banks have made advances to 85 co-operative marketing associations for an amount, including renewals, of $453,641,087. The membership of these co-operatives total more than 1,250,000 individuals. These farmers market through their organizations the following commodities: Cotton, wheat, tobacco, wool, raisins, rice, barley, rye, flax, beans, honey, alfalfa seed, canned fruits and vegetables, prunes, olive oil, and rep top seed. To such co-operatives the banks are permitted by law to lend up to 75% of the market value of the commodities securing the loans. The Board has been co-operating with the new Farm Board in every way possible, within their authority, to assist that Board in the work which it is doing." Continuing, Mr. Bestor said:

"The Federal Intermediate Credit Banks also discount agricultural paper for agricultural credit corporations, for banks—both State and National—for live stock loan companies, and for other specified financial institutions. No loans are made direct to individuals. The proceeds of the notes given by the farmers to these local institutions must be used in the first instances for an agricultural purpose or for the breeding, fattening or marketing of livestock, and the notes must have a maturity at the time of discount of not less than six months, nor more than three years. The total discounts from organization to date have been $402,149,836, including renewals of $129,774,804. Of the institutions discounting paper with the Intermediate Credit Banks, 378 were agricultural credit corporations, 90 were live stock loan companies, 150 were State banks, and there were 24 others. Outstanding loans and discounts on Oct. 31 were $105,099,701. The grand total of loans and discounts of the Federal Intermediate Credit Banks, including renewals, has been more than $850,000,000.

"These banks have not only furnished the type of credit for which they were designed, but they have been able to take care of all eligible loans and discounts submitted."

Speaking of the two systems of banks, Mr. Bestor concluded:

"It is the policy of the Board to do everything possible to maintain the permanency of these institutions which Congress intended. The investing public is the chief source for funds for these banks. In order to preserve a market for debentures, it is essential that the confidence of the public be maintained in the security. The permanence of the system can only be assured to American agriculture through the consistent following of safe and sound business policies."

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Representatives of Fruit and Vegetable Co-Operative Organizations Asked To Confer with Federal Farm Board Jan. 14.

The Federal Farm Board announced in advices made public to-day (Dec. 21) that representatives of various co-operative organizations handling fruits and vegetables have been invited to Washington Jan 14 1930 for a conference with the Board to discuss the question of "how to proceed in making effective to the fruit and vegetable industries of the United States the benefit of the Agricultural Marketing Act." The letter calling the meeting, which was signed by C. C. Teague and Charles S. Wilson, members Federal Farm Board representing fruits and vegetables, emphasized that it is the opinion of the Board this "can only be done by creating National co-operative sales organizations." The letter continued:

The question, therefore, is how can the fruit and vegetable industries be most effectively organized? There are three groups—apples, potatoes and deciduous fruit other than apples—that it would seem are large enough in volume to warrant National organizations.

We have been holding conferences from time to time with representatives of those groups and there seems to be sufficient interest in this subject to warrant the calling of a conference for the purpose of getting the combined judgment of these groups on the following:

1. Whether or not it is advisable to attempt an organization of two or more of these groups into a National sales organization.

2. Whether it is advisable to organize these groups separately, by commodities, into National co-operative sales organizations.

3. Whether or not some plan for production loans may be worked out that will enable co-operatives to secure a larger percentage of commodities which are now controlled through production financing.

4. To discuss the problem of making more effective by-products avenues for removing surpluses from the fresh fruit or vegetable market.

Those attending the conference Jan. 14 were urged to be prepared to remain in Washington "as much longer as is necessary to help work out some plan of action. This is of great importance to the fruit and vegetable industries of the United States and you are urged and earnestly requested to attend."

Joseph S. Davis Appointed Chief Economist for Federal Farm Board.

Appointment of Joseph S. Davis of California as Chief Economist for the Federal Farm Board was announced Dec. 18 by the Board. Dr. Davis will act as counsel to the Board on all economic questions and will contact with the Bureau of Agricultural Economics, Department of Agriculture, the Bureau of Foreign and Domestic Commerce, Department of Commerce, and other Government Departments, on domestic and foreign economic research and informational work as they relate to the activities of the Farm Board. Dr. Davis is a native of Pennsylvania. He took an A.B. degree at Harvard in 1908 and a Ph.D. there in 1913. He was instructor and assistant professor in the Department of Economics at Harvard from 1914 to 1921. During the World War Dr. Davis was Assistant Statistician of the American Shipping Mission and Statistician of the Allied Maritime Transport Council in London. Since 1921 he has been a director of the Food Research Institute at Leland Stanford University, specializing on the wheat studies and the general agricultural situation. Dr. Davis was economic advisor to the American members of the Dawes Committee on German Reparations and last year made an economic study in Mexico for the International Committee of Bankers on Mexico.

Market Value of Shares Listed on New York Stock Exchange $63,589,338,823 Dec. 2—Classification of Listed Stocks—Details For Four Months.

As of Monday, Dec. 2 1929, there were 1,292 stock issues aggregating 1,117,126,726 shares listed on the New York Stock Exchange, with a total market value of $63,589,338,823. These figures compares with 1,287 listed stock issues as of Nov. 1 aggregating 1,110,419,105 shares with a tota market value of $71,752,650,908. The month before, Oct. 1 1929, there were 1,279 stock issues aggregating 1,048,359,263 shares listed on the Exchange, with a total market value of $87,073,630,423. while on Sept. 1 the total market value of all shares listed on the Stock Exchange was $89,668,276,854. In making public the Dec. 2 figures the Stock Exchange says:

As of Dec. 2 1929, New York Stock Exchange member borrowings on security collateral amounted to $4,016,598,769. The ratio of security loans to market values of all listed stocks on this date was therefore 6.32%.

In the following table, covering the four months, listed stocks are classified by leading industrial groups, with the aggregate market value and average share price for each. It will be seen that the market value of these listed stocks in the three months from Sept. 1 to Dec. 2 declined from $89,668,276,854 to $63,589,338,823, a shrinkage of over $26,000,000,000.

	Dec. 2 1929.		Nov. 1 1929.	
	Market Values.	Avge. Price.	Market Values.	Avge. Price.
	$	$	$	$
Autos and accessroies	3,400,896,836	32.02	4,150,489,417	39.10
Financial	1,297,715,796	85.22	1,742,427,817	118.22
Chemical	4,579,159,767	74.13	5,370,065,421	89.15
Building	536,535,462	49.96	603,031,303	56.16
Electrical equipment manufacturing	2,898,804,296	102.83	3,463,925,601	123.00
Foods	3,216,569,297	49.48	3,516,671,251	54.68
Rubber and tires	345,494,489	33.09	392,346,817	37.58
Farm machinery	615,996,844	76.50	673,536,259	48.36
Amusements	545,539,550	29.61	679,338,444	37.04
Land and realty	142,882,202	43.49	149,047,799	45.41
Machinery and metals	2,086,133,801	50.04	2,311,511,297	55.79
Mining (excluding iron)	2,167,075,699	46.02	2,448,294,132	52.00
Petroleum	6,232,587,507	38.17	6,603,804,526	40.48
Paper and publishing	715,923,921	47.25	735,349,230	49.54
Retail merchandizing	3,475,878,841	52.05	3,994,246,685	60.28
Railroads and equipment	10,189,921,230	98.49	10,910,184,650	106.11
Steel, iron and coke	3,150,235,028	94.76	3,541,318,699	107.58
Textiles	235,956,595	23.62	269,267,791	26.95
Gas and electric (operating)	3,833,426,781	65.48	4,374,603,955	74.97
Gas and electric (holding)	3,476,039,886	45.31	3,989,948,885	51.44
Communications (cable, tel. & radio)	3,755,027,577	150.68	4,225,931,747	169.65
Miscellaneous utilities	305,214,976	32.41	323,753,916	38.83
Aviation	250,035,375	16.68	346,911,251	23.42
Business and office equipment	535,736,184	55.52	714,192,065	74.01
Shipping services	78,200,190	47.64	77,560,832	57.25
Ship operating and building	70,080,768	17.73	87,241,955	22.07
Miscellaneous business	177,168,383	45.81	184,300,753	47.65
Leather and boots	331,175,325	46.91	353,200,864	50.03
Tobacco	1,569,962,996	56.55	1,656,412,553	59.68
Garment manufacturing	52,510,456	26.16	62,115,170	30.92
U. S. companies operating abroad	1,873,009,779	50.21	2,192,769,862	58.77
Foreign companies (incl. Can. & Cuba)	1,448,442,986	46.35	1,658,349,961	52.55
All listed stocks	63,589,338,823	56.92	71,752,650,908	64.62

	Oct. 1929.		Sept. 1 1929.
	Market Values.	Avge. Price.	Market Values.
	$	$	$
Autos and accessories	5,671,827,543	54.38	6,161,516,045
Financial	2,477,774,155	184.58	2,221,542,217
Chemical	6,705,883,229	117.92	7,112,152,781
Building	773,069,915	77.45	812,720,744
Electrical equipment manufacturing	4,856,142,246	179.20	5,096,095,507
Foods	3,726,146,644	71.38	4,178,055,521
Rubber and tires	498,399,626	47.74	507,103,852
Farm machinery	829,589,276	103.95	927,580,514
Amusements	919,707,667	50.13	925,608,058
Land and realty	168,619,932	51.55	185,842,607
Machinery and metals	2,980,825,981	73.30	3,021,430,142
Mining (excluding iron)	2,925,086,254	62.13	3,079,545,812
Petroleum	7,405,531,242	45.28	7,600,478,754
Paper and publishing	804,918,567	54.31	804,925,993
Retail merchandising	4,864,301,414	78.24	5,192,227,233
Railroads and equipment	11,945,456,297	116.24	12,777,760,921
Steel, iron and coke	4,023,061,081	124.63	4,403,470,874
Textiles	334,487,721	33.47	356,738,708
Gas and electric (operating)	5,849,117,596	102.44	4,796,365,542
Gas and electric (holding)	5,124,645,077	112.51	5,044,479,564
Communications (cable, tel. & radio)	5,139,813,786	206.43	5,314,784,293
Miscellaneous utilities	413,630,563	49.61	375,965,926
Aviation	563,995,594	39.26	732,618,743
Business and office equipment	973,726,593	100.96	867,810,921
Shipping services	87,543,522	64.63	87,080,028
Ship operating and building	87,639,992	22.17	84,774,497
Miscellaneous business	213,445,884	55.19	223,745,075
Leather and boots	419,098,741	59.35	146,775,682
Tobacco	1,578,478,197	59.00	1,731,726,183
Garment manufacturing	78,902,824	39.41	85,332,779
U. S. companies operating abroad	2,729,825,559	73.17	2,861,476,298
Foreign cos. (incl. Canada & Cuba)	1,902,955,705	65.74	1,950,545,040
All listed stocks	87,073,630,423	83.06	89,668,276,854

New York Stock Exchange Rescinds Ruling Respecting Ban Against Over-Counter Dealings.

The New York Stock Exchange, in the following issued Dec. 18, announced the rescinding of the ruling forbidding members to deal in listed securities over-the-counter during hours when the Exchange was closed.

NEW YORK STOCK EXCHANGE
Committee of Arrangements

December 18, 1929.

To the Members of the Exchange:

The Committee of Arrangements has rescinded the following ruling which was adopted on November 8, 1929:

"Members of the Exchange are strictly forbidden to deal over-the-counter in listed securities during the hours in which the Exchange is closed for the purchase and sale of securities, except when permission of the Secretary of the Exchange has been previously obtained. This rule is promulgated solely to prevent new contracts impeding the work of settling the transactions made on the Exchange.

"Any deliberate violation of this ruling will be deemed to be an act detrimental to the best interests and welfare of the Exchange.

"ASHBEL GREEN, Secretary."

The ruling was put into effect during the time the hours of trading on the Exchange were curtailed.

Nominations For Members of Nominating Committee of New York Stock Exchange.

Nominations for members of the Nominating Committee of the New York Stock Exchange for 1930 were announced on Dec. 17. They were Paul Adler, of Adler, Coleman & Co., Oliver D. Filley, of Post & Flagg, George N. Hersey, at Paine, Webber & Co., Douglas W. Paige, of Edey & Gibson, and William F. Stafford, of Stafford & Co. A Nominating Committee of Five members will be elected January 13th.

The Nominating Committee will hold at least three meetings in the month of March to which members of the Exchange will be invited for the purpose of suggesting nominees for the offices to be filled. The Committee will report their nominations to the Exchange on the second Monday in April and the Annual Election of the Exchange

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will be held on the second Monday in May. The offices to be filled at the Annual Election in May are those of President, Treasurer, ten members of the Governing Committee to serve for four years, one member of the Governing Committee to serve for two years, and two trustees of the Gratuity Fund.

First Anniversary of Inauguration of Securities Market of New York Produce Exchange.

On the first anniversary of the opening of New York's third Stock Exchange, the Securities Market on the New York Produce Exchange, William Beatty, President, in a report to the Board of Managers, says that the necessity for the market has been proven, and its success assured.

At the same time, he expresses the opinion that the volume of business will continue to increase, and that the Securities Market, New York Produce Exchange, will continue to be of growing importance in the economic world, as a public trading place for new issues and issues which are not traded in on other New York securities exchanges. He was not surprised at the recent recession in stock values, because he had felt for many months that prices of some stocks had advanced beyond reasonable expectations; but the fact is that many high-classed stocks sold higher during the depression than the low price of a year ago. He also thinks there are very many attractive investments to be made at the present levels, based on his optimistic view of our country's present prosperity.

J. A. Bunnell Again Nominated For Presidency of Chicago Board of Trade.

John A. Bunnell, three times President of the Chicago Board of Trade, again was named for that office on Dec. 7 by the Nominating Committee. He was selected to succeed Samuel P. Arnot, for two years President of the Exchange, who established the new securities market and who also has to his credit the creation of the cotton market on the Exchange. Mr. Arnot accepted re-election last year only on the urgent request of officers and members. He had previously given two years of his time as Chairman of the Cotton Committee. He succeeded as President Mr. Bunnell, who served in that office during 1926 and 1927, and who had served his first term as President in 1909. Mr. Bunnell has been a member of the Exchange since 1891. He has served as Director, Vice-President, and has been a leading factor in the construction of the new building, serving on the Building Committee. He is head of Hately Brothers Co., one of the oldest Board of Trade firms, dealing in provisions. Charles V. Essroger, of the First National Bank, automatically advances from Second to First Vice-President, and Peter B. Carey, who is finishing three years as director, is named for Second Vice-President. Directors nominated are Parker M. Paine, Lowell S. Hoit, Emile J. Garneau, Roland McHenry, William E. Hudson.

Committee nominations are:

Arbitration—Morris S. Glaser, Lewis M. DeCosta, M. E. Latimer, Alex. W. Kay, Guy E. Warren. Appeals—Edwin J. Kuh, Jr., John H. Wheeler, Richard Gambrill, Jr., David H. Annan, John J. Coffman. Nominating—J. C. Wood, Wallace Templeton, James Woodbury McCulloh, Chas. P. Randall, John Robert Leonard.

The election will be held Jan. 6.

National Raw Silk Exchange, Inc., To Close Exchange at Noon Dec. 24-31.

The Board of Governors of the National Raw Silk Exchange on Dec. 19 approved a petition of members for closing the Exchange at noon on December 24 and December 31.

New York Cotton Exchange Defers Inauguration of Trading in Cotton Mill and Other Securities.

Members of the New York Cotton Exchange were advised on Dec. 12 that owing to the unsettlement in the Stock Market, the inauguration of trading in cotton mill and other allied securities on the exchange would be deferred for the time being. The statement issued by the Committee on Securities, of which John H. McFadden, Jr., is Chairman, which was posted on the bulletin board, read as follows:

"The members are advised that at its last meeting the Securities Committee concluded that in view of the recent general unsettlement in the Stock Market the inauguration of trading in securities on the New York Cotton Exchange was inadvisable at this immediate time.

"The Committee therefore decided to hold the matter in abeyance for the present."

The adoption of amendments to the by-laws of the Exchange to provide for trading in cotton mill securities was noted in our issue of June 1, page 3613.

Association of Chicago Association of Stock Exchange Firms Invites Cashiers Association of Chicago Stock Exchange to Join With It.

At the annual meeting in Chicago, Dec. 6, of the Chicago Association of Stock Exchange Firms a resolution was passed to invite the Cashiers Association of Chicago Stock Exchange Firms to affiliate with the Association of Stock Exchange Firms. The following Governors for the Stock Exchange Firms Association were elected:

For Governors to serve three years, James E. Bennett, William J. Fitzsimons, Sydney Gardiner, Charles Sincere.

For two years, Benjamin F. Stein.

For one year, Maurice H. Bent, William F. Burrows, Jr.

For members of the nominating committee, Paul H. Davis, chairman, Charles Swift, Charles Renshaw, Charles E. Driver, T. R. Benson.

Following the meeting of the Association, the Board of Governors met to elect officers as follows:

Chairman, Robert J. Fischer; Vice-Chairman, Joseph P. Griffin, Treasurer, Joseph A. Rushton; Assistant Treasurer, W. A. Lamson; Secretary, Sidney L. Parry; members of Finance Committee, Joseph A. Rushton, Chairman, Benjamin F. Stein, James E. Bennett; Members of Executive Committee, Robert J. Fischer, Chairman, Joseph P. Griffin, Vice-Chairman, W. A. Lamson, Charles Sincere, James E. Bennett.

Plans for Organization of Chicago Stock Clearing Corporation Approved.

On Dec. 17 the Board of Governors approved formal plans for the Chicago Stock Clearing Corporation and authorized the officers of the Exchange to proceed with the incorporation. A resolution was passed making the capitalization 2000 shares of no par value stock.

St. Louis Stock Exchange Cuts Trading Hours.

The following is from the St. Louis "Globe-Democrat" of Dec. 12:

Trading sessions on the St. Louis Stock Exchange will be reduced to two hours, from 10 a. m. to 12 noon, beginning today, and the short session of Saturday will be from 10 a. m. to 11 a. m.

Opening of Stock and Bond Exchange in Portland, Oregon.

The new Stock and Bond Exchange of Portland, Oregon, had its initial opening on Wednesday Sept. 4.

California Stock Exchange to Open For Trading in Los Angeles January 15.

The new California Stock Exchange in Los Angeles will be open for trading on the morning of Jan. 15, according to an announcement made by Harold G. Ferguson, Chairman of the Board of Governors. Sessions will be continuous from 8.30 a. m. to 2.30 p. m., Pacific time, on full business days, and from 8.30 to 11.30 on Saturday mornings and other half holidays observed by the Exchange. The floor of the new Exchange is equipped with every known device to facilitate trading. There are six posts with a total capacity for 384 stocks and floor accommodations for approximately 300 direct telephones to members' offices. Plans for the establishment of the new Stock Exchange were referred to in our issue of Nov. 30, page 3406.

The policy and plan of operation adopted by the California Stock Exchange with respect to securities to be traded in is outlined in a statement issued Dec. 18 by Jacob Nathan, Manager of the Exchange. Mr. Nathan said:

"Issues will be carefully selected for trading on the floor of the California Stock Exchange, the chief determining factors to be distribution and soundness of financial structure. A substantial list of securities has been under study and consideration by the official personnel of the Exchange for some time. This list was made up largely by recommendations from active brokers, business men, bankers and others interested in the development of a sound securities market, irrespective of whether these securities were listed or traded on other Exchanges. The list will be added to, of course, from time to time, but in each instance only after the most careful scrutiny. Whether we shall permit an issue to be traded, either by the Exchange's own selection or subsequently by a corporation's application for listing, the same care and discrimination will be used, to the end that the securities traded on the floor of the California Stock Exchange will immediately inspire public confidence."

Opening of New York Real Estate Securities Exchange Inc.

The New York Real Estate Securities Exchange, Inc., the first of its kind in the world, was formally opened to trading operations at 12 East 41st Street, on Monday afternoon, Dec. 16 at 3 o'clock by Cyrus C. Miller, President.

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Former Governor Alfred E. Smith, President of the Empire State Building Corp., was chief speaker at an inaugural luncheon at the Hotel Biltmore at 1 o'clock. Officials and members of the Exchange and their guests, after the ceremonies at which Peter Grimm, Chairman of the Board of Governors of the Exchange, presided, adjourned to the floor of the Exchange in the Real Estate Board Building. Mr. Miller spoke. A message from the White House was read expressing President Hoover's gratification at the receipt of advice from President Miller of the Exchange, at the height of the recent stock market crisis, that the Exchange had decided to go ahead with its opening plans in furtherance of the President's efforts to stimulate business. Other congratulatory messages were read including those from Andrew W. Mellon, Secretary of the Treasury; Ogden L. Mills, Under Secretary of the Treasury; Joseph V. McKee, President of the New York City Board of Aldermen; E. H. H. Simmons, President of the New York Stock Exchange; William M. Muller, President of the New York Curb Exchange; Samuel F. Streit, President of the Stock Clearing Corp.; William Beatty, President of the New York Produce Exchange; Milton R. Katzenburg, President of the New York Hide Exchange; E. A. Canalizo, President of the New York Cocao Exchange; William T. Dewart, President of the New York "Sun," and Herbert U. Nelson, Executive Secretary of the National Association of Real Estate Boards. Secretary Mellon's telegram read in part:

I send you my best wishes for success in this new and important undertaking.

Under-Secretary Mills said in part:

The establishment of such an Exchange is an importatn development the marketing of real estate securities and should prove most useful making information available to the investing public and to others interested in the sound development of real estate operations.

In his address at the luncheon, former Governor Smith pointed out that the real estate industry is at the present time in the heydey of its development. There is more need to-day than ever before for facilities for marketing its securities. Huge outlays of capital in building operations require ready means for raising funds. The new Exchange fills a long-felt need in the industry.

President Cyrus C. Miller said in part:

In organizing the Exchange, its members have put forth on an uncharted sea, but it is the result of well nigh irresistible forces whose moving principles are well known. Confident of its success, they realize that only through the experience gained from actual operation will the maximum results of their ambition be attained. The day of collective ownership has come for real estate as well as for other industries. In the competition for the public's dollar, real estate cannot afford to do less for the public than other industries do. By the organization of exchanges on which their securities are sold, they give the public liquid securities. Real estate is preparing to do the same.

"I am grateful to all older Exchanges, to officials and to all others who have helped us to bring this about, and I pledge myself to an administration of the New York Real Estate Securities Exchange that shall be as honest, as able and as public-spirited as I am able to make it."

Mr. Miller introduced Mr. Grimm, who said:

In launching the Exchange on its active career, we are adding another basic unit to the financial system of the country, and by strengthening and expanding this system we are contributing to National economic welfare.

As another primary market for securities, the Exchange will be an influence at the very root of business. It derives its basic force by being an organized market solely for securities based on real estate.

It will affect not only buyers and sellers of real estate securities, but through its broad power to stimulate constructive development, will touch whoever uses houses or commercial buildings, or both and that includes everyone. . . .

Real estate, the most basic of basic businesses, to date, has been without an organized market devoted to the special service of marketing its securities. Practically every other line of business has enjoyed the advantage of regulated markets making its securities liquid and resulting in a constant flow of capital.

Real estate securities, on the other hand, have been frozen, a normal result in view of the lack of marketing facilities. In addition, the investing public has had no source for authoritative information on the character of real estate securities.

Briefly then, the reasons for establishing the Exchange were: modern real estate developments require huge capital; it must be raised through the sale of liquid securities; their character must be investiaged and made known, and their market value must be recorded and reported daily.

In fulfilling these purposes, the Exchange is destined to stimulate the pulse of real estate. In supplying market facilities, it will remove the restrictions which hitherto have limited investment advantages to the few. It will bridge the gap between the investing public and real estate investment and distribute the profits to a greater number of people. This, indeed, is ample justification for its existence as an institution of broad public service.

But the capital it makes available to the constructive real estate operator, also, will, in turn, benefit the country through making possible more ambitious and more efficiently developed buildings.

The New York Real Estate Securities Exchange, will follow, in substance, the procedure in other exchanges. All securities offered for listing will be investigated by a Committee on Listings, of which Robert E. Dowling is Chairman. J. Clarence Davies, Chairman of the Committee on Membership, announces a roster of 191 members to date. The announcement regarding the Exchange also says:

The Exchange occupies the ground floor of the Real Estate Board Building. It is divided into three sections. The trading floor proper is equipped with a price board, trading posts, a recorder's desk, and filing apparatus. There is a communication section containing complete telephone facilities for members. A conference room adjoins the main floor. The executive offices occupy a mezzanine overlooking the trading floor.

Securities will appear on placards at the trading posts equipped for filing "day" orders, and "good till cancelled" orders in charge of post clerks. Data of transactions will be given to the recorder by floor reporters. This information, in turn will be telephoned to an attendant at the price board who will keep the board corrected to latest transactions on various securities being traded.

The Exchange begins its career under the guidance of men connected with the first movement leading to its establishment, some sixteen years ago. These include: Cyrus C. Miller, President; Aaron Rabinowitz, Vice-President; J. Clarence Davies, Chairman of the Committee on Membership; and Laurence McGuire, Edgar A. Tredwell, Frederick G. Hobbs and Lewis H. May, members of the Board of Governors.

The committee which prepared the final plans for the Exchange was appointed by Peter Grimm, President of the New York Real Estate Board.

Officers of the Exchange are: Cyrus C. Miller, President; Aaron Rabinowitz, Vice-President; Morton R. Cross, Treasurer and Anton L. Trunk, Secretary.

The Board of Governors: Peter Grimm, Chairman, William H. Class, Morton R. Cross, J. Clydesdale Cushman, J. Clarence Davies, Robert E. Dowling, Charles G. Edwards, Douglas L. Elliman, Frederick G. Hobbs, David H. Knott, Lewis H. May, Lawrence McGuire, Cyrus C. Miller, Harris H. Murdock, Aaron Rabinowitz, Edgar A. Tredwell, Anton L. Trunk, Douglas Vought and Irving S. Whiting.

Harold J. Treanor, Legal Counsel, Truman S. Mersereau, Business Secretary and Edward L. Bernays, Public Relations Counsel.

The dealings on the Exchange on the opening day (Dec. 16) were indicated as follows in the New York "Times" of Dec. 17:

Bid and asked prices yesterday on issues in which there was no trading follow:

	Bid.	Asked.		Bid.	Asked.
42 Broadway 6s, 1939	99	----	Insur. Centre Bldg. 6½s, '43	----	96
50 Broadway 6s, 1946	90	----	Millinery Centre Bldg. 7s, '44	95	----
61 Broadway 5½s, 1950	93½	----	Munson Bldg. 6½s, 1939	97½	----
165 Broadway 5½s, 1951	86½	----	65 E. 96th St. 6½s, '26-'36	90	----
Chesebrough Bldg. 6s, 1948	95½	----	2 Park Ave. Bldg. 6s, 1941	90½	----
43 Exchange P.ace 6s, 1938	98	----	Real Estate Assoc. Sec. Co. 6s, 1943	84½	----
Equitable Office Bldg. 5s, '52	87½	----	Savoy Plaza Hotel 6s, 1945	92	----
General Motors Bldg. 6s, '48	90	99	The Stratford 6s, 1930-40	----	98
Harriman Bldg. 6s, 1951	99½	----	Trinity Bldgs. Corp. 5½s, '39	99¼	----
Mtge. Bond Corp. of N. Y. 5s, 1938	87	----	Wadsworth Bldg. 6s, 1953	96¼	----

The operations on the Exchange on Dec. 17 were reported as follows in the "Times" of Dec. 18:

Only two sales yesterday marked the second day's trading at the New York Real Estate Securities Exchange.

SALES REPORTED.

Sales.	Bond.	Open.	High.	Low.	Last.
1	2 Park Avenue Building 6s, 1941	99½	99½	99½	99½
3	610 Park Avenue Building 6s, 1940	99	99	99	99

Bond—	Bid.	Asked.
The Alden 6s, 1941	99	100
Broadway-Barclay Office Building 6s, 1941	99	100
42 Broadway 6s, 1939	99½	----
61 Broadway 5½s, 1950	92	----
Broadway-41st Building 6½s, 1944	99	100
43 Exchange Place 6s, 1938	98	----
51 Fifth Avenue 6s, 1943	98	99
55 Fifth Avenue 6s, 1944	95	----
General Motors Building 6s, 1948	90	99
Harriman Building 6s, 1951	99½	----
Insurance Centre Building 6½s, 1943	90	96
Lincoln Hotel Properties 6½s, 1941	97	98
Mortgage Bond Corp., New York, 5s, 1938	87	----
Millinery Centre Building 7s, 1944	95	----
Munson Building 6½s, 1939	97½	----
New Weston Hotel Annex 6s, 1940	98	99
New York Athletic Club 6s, 1946	99¼	100
65 East 96th Street 6½s, 1926-1936	90	----
655 Park Avenue 5½s, 1934	97½	----
Real Estate Board Building 7s, 1946	97	97⅜
Roxy Theatre 6½s, 1928-1940	99	100
Savoy Plaza Hotel 6s, 1945	92	95
Sherry-Netherland Hotel 5¾s, 1948	97	98
Trinity Building Corp. 5½s, 1939	99¼	----
Wadsworth Building 6s, 1953	96¼	----
Westinghouse Building 6s, 1939	99	100
103 East 57th Street 6s, 1924-1941	99	100

The New York Real Estate Securities Exchange, Inc., made public on Dec. 14 the first list of securities that have been designated for temporary unlisted trading on the floor of the Exchange. Sixty-nine such issues have been designated, representing the financing of many of the best known office buildings, hotels and apartment structures in New York. In making this list public the Committee on listing, of which Robert E. Dowling is Chairman, made this statement:

The Committee on Listing and its members individually, wish to state that in recommending to the Board of Governors that trading be permitted in a security on the New York Real Estate Securities Exchange, neither the Committee nor any member thereof assumes or accepts any responsibility as to any statement affecting the value of such security that may have been made by the issuing corporation or the firm or corporation offering said security for sale. The Committee on Listing also begs to state that because it is disinterested in the purchase or sale of such securities, it does not recommend or advise the purchase or sale of any security in which trading is permitted on the Exchange.

The list follows, the initials in the second column being those of the interest months and the symbol in the last column being that under which the issue will be displayed on the board at the trading floor:

SECURITIES ADMITTED TO TRADING (UNLISTED) ON NEW YORK REAL ESTATE SECURITIES EXCHANGE, INC.

Issue—	Maturity and Interest Dates.	Symbol.
The Alden—225 Central Park West—		
1st mtge. serial gold bond certificates 6s	1928-41 J&J	ALD 41
Belmont Bldg.—Madison Ave. and 34th St.—		
1st mtge. sinking fund gold loan 6½s	1944 F&A	BLB 44
The Bolivar Apts.—230 Central Park West—		
1st mtge. guaranteed Prudence ctfs. 5½s	1931-36 M&S	BOL 31-36

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Issue—	Maturity and Interest Dates.	Symbol.
60 Broad Street Building—		
1st mtge. serial gold bond ctfs. 6s----1929-39	A&F	60 BSB 28-39
Broadway-Barclay Office Bldg.—225 Broadway—		
1st mtge. sinking fund bonds, 6s----1941	F&A	BBO 41
42 Broadway Bldg.—1st M. S. F. gold loan 6s--1939	J&J	42 BWY 49
50 Broadway Bldg. 1st mtge. S. F. gold loan 6s--1946	M&S	50 BWY 46
60 Broadway Building—		
10-year S. F. 2d mtge. gold notes 7s----1934	A-O	60 BWY 34
61 B'way Bldg. 1st M. S. F. gold loan 5½s----1950	O&A	61 BWY 50
165 B'way Bldg. 1st M. S. F. gold loan 5½s----1951	F&A	165 BWY 51
Broadway & 41st Street Building—		
1st leasehold mtge. S. F. gold bonds, 6¼s----1944	A&O	BWY & 41 44
Bryant Park Building—		
1st mtge. leasehold S. F. gold bonds, 6½s----1945	J&J	BPB 45
Chesebrough Bldgs. 1st M. S. F. gold loan 6s---1948	A&O	CHB 48
Dodge Building—53 Park Place—		
1st mtge. S. F. gold loan 6½s----1943	J&J	DOD 43
The Dryden—150 East 39th Street—		
Guaranteed Prudence certificates 5s----1932-35	A&O	DRY 32-35
461 Eighth Avenue Building—		
Guaranteed Prudence certificates 5½s----1934	J&D	461-8V 34
107 West 86th Street Building—		
Guaranteed Prudence certificates 5½s----1939	A-O	107W86 39
Equitable Office Bldg. Corp.—120 Broadway—		
35 year S. F. debentures 5s----1952	M&N	EQ 52
43 Exchange Place Building—		
1st mtge. fee S. F. bonds 6s----1938	M&S	43EXP 38
51 5th Avenue Apartment Building—		
1st mtge. fee S. F. gold bond ctfs. 6s----1943	A&O	51 5AV 43
55 5th Ave. Bldg. 1st M. S. F. gold loan 6s----1944	M&N	55-5AV 44
80 5th Ave. Bldg. 1st mtge. S. F. gold loan 6s--1940	J&D	80-5AV 40
103 East 57th Street Building—		
1st mtge. serial coupon bonds 6s----1924-41	M&N	103-E57 24-41
10 East 40th Street Building—		
1st mtge. serial gold bond ctfs. 6s----1931-40	J&J	10-E40 40
18-20 East 41st Street Building—		
1st mtge. S. F. 15-year gold loan bonds 6s----1940	J&D	18-20E41 40
General Motors Building—1775 Broadway—		
1st mtge. leasehold S. F. gold bonds 6s----1948	F&A	GMB 48
Graybar Building—Lexington Ave. & 43rd St.—		
1st mtge. leasehold S. F. gold bonds, ser. A 5s-1946	J&D	GBR 46
Harriman Bldg.—5th Ave. & 44th St.—		
1st mtge. S. F. gold loan 6s----1958	J&J	HRB 58
Harriman Building Corp.—39 Broadway—		
1st mtge. fee S. F. gold loan 6s----1951	M&N	HRB 51
Hotel Governor Clinton, Inc.—7th Ave. & 31st St.—		
1st mtge. S. F. gold bonds, series A, 6s----1948	A&O	HGC 48
Hotel Manger—7th Ave. & 50th St.—		
Guaranteed Prudence ctfs. 5½s----1928-36	J&J	HMG 28-36
Insurance Centre Bldg.—80 John Street—		
General 2nd mtge. gold bonds 6½s----1943	A&O	ICB 43
International Commerce Bldg.—11-19 Moore St.—		
1st mtge. gold loan S. F. 6½s----1943	M&N	ICM 43
Jewelers Bldg.—36 West 47th Steret—		
1st mtge. S. F. gold loan 6½s----1944	M&S	JWB 44
111 John Street Building—		
1st mtge. S. F. gold loan ctfs. 6s----1948	F&A	JNSt 48
Liggett Building—41 East 42nd Street—		
1st leasehold mtge. S. F. gold bonds 5½s----1952	F&A	LGT 52
Lincoln Building—42nd Street—		
1st mtge. S. F. gold loan 5½s----1953	J&D	LCN 53
Lincoln Hotel Properties—8th Ave. between 44th & 45th Streets—		
1st mtge. fee S. F. gold bonds 6¼s----1941	J&J	LHP 41
200 Madison Avenue Building—		
15-year S. F. 2nd mtge. gold bonds 7s----1940	M&S	200MDV 40
Millinery Centre Bldg. Corp.—525 7th Ave.—		
1st mtge. leasehold S. F. gold bond 7s----1944	J&D	MCB 44
Mortgage Bond Co. of New York—		
Gold mtge. bonds, series 15, 5s----1938	J&D	MBCNY 38
Munson Building—67 Wall Street—		
1st mtge. 15-year S. F. gold loan 6¼s----1939	AM&ON	MUN 39
65 East 96th St. Apartment Building—		
1st mtge. serial gold loan ctfs. 6½s----1926-36	J&D	65E96 26-36
New Weston Hotel Annex—		
1st mtge. fee S. F. bonds 6s----1940	A&O	NWH 40
New York Athletic Club—		
1st & general mtge. fee S. F. bonds 6s----1946	A-O	NYAC 46
The Olcott—27 West 72nd Street—		
1st M. ctfs. gu. by Prudence Co., Inc., 5½s--1931	A&O	OLC 31
655 Park Ave. guar. Prudence ctfs. 5½s----1934	M&S	655 PKV
45 Park Ave. Apt. guar. Prudence ctfs. 5½s---1924-39	J&J	45PKV 24-39
2 Park Ave. Bldg. 1st M. S. F. gold bonds 6s---1941	J&D	2PKV 41
77 Park Ave. Bldg. guar. Prudence ctfs. 5½s---1925-35	J&J	77PKV 25-35
610 Park Avenue Building—		
1st mtge. S. F. gold bond ctfs. 6s----1940	J&J	610PKV 40
1230 Park Ave. Bldg. guar. Prudence ctfs. 5½s-1937	J&J	1230PKV 37
1070 Park Avenue, Inc.—		
1st mtge. guaranteed Prudence ctfs. 5½s----1933	A&O	1070PKV 33
Park Lane Corp. 299 Park Ave.—		
1st mtge. leasehold S. F. gold bonds 6½s----1943	J&D	PLC 43
Park Murray Office Bldg.—9-15 Park Place—		
1st mtge. serial gold bonds 6½s----1930-41	F&A	PMO 30-41
The Park Royal Hotel—23 West 73rd Street—		
1st mtge. guaranteed Prudence ctfs. 5½s----1927-33	A&O	PRH 27-33
J. C. Penny Bldg. & Realty Corp.—330 W. 34th St.—		
1st mtge. serial gold bonds 5½s----1926-50	M&N	JCP 26-50
Real Estate Board of N. Y. Building—		
20-year 2nd mtge. gold bonds 7s----1946	J&J	REB 46
Realty Associates Securities Corp.—		
15-year S. F. gold bonds 6s----1943	A&O	RAS 43
Roxy Theatre—7th Ave. and 50th Street—		
1st mtge. serial coupon gold bonds 6¼s----1928-40	A&O	ROX 28-40
Savoy Plaza Corp.—		
1st mtge. fee and leasehold gold bonds 6s----1945	J&D	SVP 45
Sherry-Netherland Hotel—5th Ave. & 59th St.—		
1st mtge. S. F. gold bond ctfs., ser. A 5¾s---1948	M&N	S-NH 48
The Stratford—115-123 West 70th Street—		
1st mtge. bond certificates 6s----1930-40	A&O	STR 30-40
Trinity Bldgs. Corp.—111 Broadway—		
1st mtge. S. F. gold loan certificates 5½s----1939	D&J	TNB 39
Trinity Court Bldg.—70-76 Trinity Place—		
1st mtge. serial gold loan ctfs. 6s----1929-41	M&S	TCB 29-41
Tyler Bldg.—19 John Street—		
1st mtge. S. F. gold loan 6s----1953	A&O	TLR 53
Wadsworth Building—44-48 Cedar Street—		
1st mtge. S. F. gold loan 6s----1953	A&O	WAB 53
Westinghouse Bldg.—150 Broadway—		
1st mtge. serial coupon bonds 6s----1939	A&O	WXB 39
Woodbridge Bldg.—100 William Street—		
1st mtge. S. F. gold loan 5¾s----1941	A&O	WBB 41

The date for the opening of the new Exchange had previously been set for Oct. 1. An item regarding it appeared in our issue of Aug. 3 page 734.

F. F. French Considers Present Not a Propitious Time to Start Real Estate Exchange—Opposes Trading in French Securities.

The New York "Times" of Dec. 18 stated that Fred F. French, President of the Fred F. French Operators, Inc., which purchased the Hippodrome on Sixth Avenue and also built Tudor City, on East Forty-second Street, in addition to several other large structures, has filed a protest against his company's securities being traded in on the floor of the New York Real Estate Securities Exchange, which opened for business Monday. The "Times" added:

Asked for his reasons for making such a protest, Mr. French said:

"The present season is not propitious for starting a general market of that kind, and it is our opinion that a market for real estate securities is premature at this time.

"The secondary market for these securities has been improving steadily for some years, which is the natural kind of growth."

Mr. French wrote a letter to Cyrus Miller, President of the Real Estate Exchange, stating these opinions and asking him not to trade in French securities. A telegram was also sent to the Real Estate Exchange informing them that if such trading was carried on the French companies would be forced to adopt appropriate action to prevent it.

An official of the exchange said last evening that President Miller was preparing an answer to Mr. French's protest which would be issued later.

Decline in Money Rates in January Expected Here—Currency Needs Thought to Delay Such Action Now.

A further easing of credit conditions after the first of the year is expected in banking circles here, to be accompanied in all likelihood by a reduction of the rediscount rate of the Federal Reserve Bank of New York to 4%, said the New York "Journal of Commerce" of Dec. 19, which went on to say:

This decline in interest rates is said to reflect in some part the declining demand for bank credit accommodations, but to result directly from the open market policy of the Federal Reserve Banks as developed in recent weeks.

The money market faces in the immediate future two factors which will tend to tighten the situation—holiday currency needs and an outflow of gold. Thus far the open market purchases of the Reserve banks have been so liberal as to cut the volume of rediscounts on December 11 to the lowest figure seen since May 2, 1928. However, the main expansion of currency outstanding is still to be reported and while a contracted volume of trade may reduce this expansion somewhat, such factors as record Christmas club disbursements of $600,000,000 will tend to keep up the total.

Cut in January Seen.

Because of this seasonal expansion of currency needs, which will last through early January, it is thought that further steps to make money easy will be held up until then. But the trend of Reserve policy is generally interpreted by banking observers here as indicating the establishment of a lower level of rediscount rates all around, regardless of gold movements, in the interests of the business stabilization program.

The Reserve Banks have taken steps to make credit easier since the break in the stock market late in October. Increased purchases of bankers' acceptances and Government securities in the open market made possible a contraction in the volume of rediscounts, which in turn has been followed by a reduction in the rediscount rate of the Federal Reserve Bank of New York to 4½%, while the Reserve Banks of Boston, Chicago, Atlanta and San Francisco have followed suit.

In several of the outside districts, however, the banks have had to borrow more freely at the Reserve Banks and the result has been more stringent credit conditions and a relatively low reserve ratio. In those districts, therefore, the 5% rediscount rate has thus far been retained. Low rates in New York, however, have stimulated the outflow of credit to those districts, partly in the form of shifting of Federal funds to the interior. Dealers in Federal funds report a steady demand for them by these interior banks at current market rates, and as a result rediscounts have been cut down and the reserve ratios improved.

Strengthen Weak Districts.

It is now thought likely that the open market operations of the Reserve Banks and the shifting of funds to the higher rate districts will shortly pave the way to a more general reduction of rediscount rates to the 5% level. On December 4, for example, Kansas City reported the lowest reserve ratio in the system at 54.7%. This ratio was improved to 61.1% a week later. Dallas had a reserve ratio of 58.4% on December 4, and it improved the situation to 63.6% on December 11.

While the seasonal increase in currency outstanding will tend to increase rediscounts unless the open market purchases continue in adequate volume, after the first of the year, with the return flow of the currency, the way will be paved, it is felt here, to a general reduction in rediscount rates.

Volume of Bankers' Acceptances at New High Level—Total Nov. 30, $1,657,899,924—Gain for Month $117,161,801.

The outstanding volume of American banks' and bankers' acceptances set a new high record as of Nov. 30. The report on the monthly survey announced Dec. 19 by the American Acceptance Council shows the total on that date to have been $1,657,899,924 which is $117,161,801 higher than on Oct. 31 and $457,544,200 higher than at the end of November 1928. Robert H. Bean, Executive Secretary of the Council, in making available the survey, goes on to say:

Import credits advanced $12,000,000 in the month and exports $43,000,000, domestic shipments declined $3,000,000, domestic warehouse credits gained $40,000,000, dollar exchange $3,000,000 and credits based on foreign shipped or stored goods made a further advance of $22,000,000.

The current increase gives abundant evidence that the peak of the acceptance creating season for this year is still some weeks away. In 1928, in the period covered by this report there was a gain of only $78,000,000 or $39,000,000 less than the increase for November this year.

The credit situation in 1929 however, is so very much changed from that existing a year ago that little can be drawn from a comparison of the gains in these two months.

What is clearly evident at this time is that the bill business of American banks has had a remarkable development and that the volume of acceptances has increased almost one-half a billion dollars in the twelve months.

Acceptance rates in recent weeks have been subjected to the most rapid downward readjustment since bill market records have been made.

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As a result of the withdrawal of huge sums from the call loan market, money rates dropped precipitately in a few days. The bill dealers kept the acceptance market rates in line with the new situation and followed the call market down, with reductions of ⅛% at a time until ten reductions had been made bringing the rate for bills up to 90 days, to a new low level for the year on Nov. 19.

The current rate for 90-day maturities is 4%-3⅞% against 5¼%-5⅛% prevailing on Oct. 22.

Under the stimulus of unusual heavy trading for many weeks the bill market continues to enjoy a good demand. The rate changes have somewhat retarded the supply of new bills but not to the extent of seriously checking the orders for bills which have come from a wide list of new buyers.

After several weeks of only moderate buying, the Federal Reserve Banks returned to the market early in December and have now increased their holdings $64,000,000 since Nov. 29 to $321,000,000 on Dec. 11, making a total gain of $225,000,000 since July 10.

Owing to the size of the total volume of bills outstanding the present portfolio of the Federal Reserve System is not at all excessive. One year ago the Federal Reserve Banks held in their two accounts, all but about $450,000,000 of all available bills. This year they hold only $6,000,000 more than last year at this date but there are $900,000,000 in bills now in the hands of outside investors.

This is the measure of the bill market development in a single year.

Details supplied by Mr. Bean follow:

TOTAL OF BANKERS ACCEPTANCES OUTSTANDING FOR ENTIRE COUNTRY BY FEDERAL RESERVE DISTRICTS.

Federal Reserve District.	Nov. 30 1929.	Oct. 31 1929.	Nov. 30 1928.
1	$163,340,621	$145,930,870	$136,785,437
2	1,234,749,970	1,151,528,557	894,650,047
3	20,698,896	20,443,417	16,590,701
4	22,464,649	24,063,014	14,806,214
5	12,374,929	10,888,129	11,136,859
6	20,013,619	21,623,148	19,650,821
7	94,273,254	86,747,116	39,635,649
8	2,377,984	2,113,809	1,917,910
9	5,894,306	6,269,363	7,190,906
10	2,040,610	1,604,399	297,915
11	13,124,329	11,429,860	11,616,125
12	66,546,757	58,096,441	46,077,140
Grand total	$1,657,899,924	$1,540,738,123	$1,200,355,724
Increase	----------	117,161,801	457,544,200

CLASSIFIED ACCORDING TO NATURE OF CREDIT.

	Nov. 30 1929.	Oct. 31 1929.	Nov. 30 1928.
Imports	$362,735,152	$350,758,409	$317,438,238
Exports	522,855,222	479,567,124	448,506,598
Domestic shipments	20,251,228	23,450,336	17,967,734
Domestic warehouse credits	259,786,794	219,702,217	162,811,433
Dollar exchange	75,645,073	72,396,694	32,414,289
Based on goods stored in or shipped between foreign countries	416,626,455	394,863,343	221,217,432

AVERAGE MARKET QUOTATIONS ON PRIME BANKERS' ACCEPT ANCE NOV. 19 TO DEC. 19.

Days.	Dealers' Buying Rate.	Dealers' Selling Rate.	Days.	Dealers' Buying Rate.	Dealers' Selling Rate.
30	4.054	3.929	120	4.125	4.000
60	4.054	3.929	150	4.250	4.125
90	4.000	3.875	180	4.250	4.125

New York City Bank Stocks Up 28% from Low Levels of November, According to Gilbert Eliott & Co.

Current quotations of 37 leading New York City bank stocks, on the average are now selling approximately 28% above the low levels reached during the break of November, according to a compilation of Gilbert Eliott & Co., specialists in bank and insurance company stocks. At the high levels of the year to date the average for the 37 issues was $886 a share, while in November the average dropped to $438 a share. On the recovery following the November break, however, the averages advanced to the current levels of about $560.

A compilation covering 20 of the leading stocks, shows that on the average these issues are now selling at about 2.28 times their book value, and at about 20.4 times current earnings. Based upon current dividends these stocks yield on an average about 2.78%. Comparative figures on 20 leading New York City bank stocks, as furnished by Gilbert Eliot & Co., follow:

	Approximate Price.	Per Share Earnings.	Price Times Earnings.	Current Yield.
America	$140	$9.00*	15.6	3.22%
Bank of N. Y. & Trust	700	37.00	18.9	2.86%
Bankers Trust	140	6.00	23.4	2.14%
Brooklyn Trust	800	45.00*	17.8	3.75%
Central Hanover	330	15.00*	22.0	2.12%
Chase	157	6.00*	26.2	2.55%
Chatham Phenix	115	6.00	19.2	3.48%
Chemical	73	3.50*	20.8	2.47%
City	227	8.00*	28.3	1.77%
Corn Exchange	185	6.50	28.5	2.16%
Empire (new)	85	5.60	15.2	3.76%
Equitable	93	6.00*	15.5	3.23%
First National	5,300	235.00	22.5	1.89%
Guaranty	675	35.00*	19.3	2.96%
Irving	56	2.60	21.5	2.86%
Manhattan	125	7.00*	17.8	2.56%
Manufacturers	135	8.00*	16.9	4.44%
New York Trust	255	13.50	18.9	1.96%
Public	120	7.90	15.2	3.34%
U. S. Trust	3,300	129.00	25.6	2.12%
Average	----	----	20.4	2.78%

* Estimated. The above figures are based on latest available call statements.

A decline in prices of bank stocks yesterday (Dec. 20) was noted as follows in the New York "Evening Post" of last night:

Large losses were suffered in a long list of bank and trust company issues on the over-the-counter market to-day in the most active session this week. Offerings were quite large at times, especially in certain of the favorites, including Guaranty Trust. This stock dropped about $30 a share to $622 bid, $628 asked, compared with a high price of $770 early last week.

In other directions Empire Trust old stock lost $20, Manhattan $4, New York Trust $6, Irving $3.50, National City $10, Chemical $3, Brooklyn Trust $15, and America $4. These losses tend to reduce materially advances scored by leading banks and trusts since the October-November break.

Checking Opposed for Savings Banks Before New York Legislative Committee—Protests Also Lodged Against Plan for Unlimited Accounts—Views on Branches Differ.

The joint legislative committee examining the New York State Banking Law with a view to recommending remedial legislation, at a hearing in the Bar Association Building on Dec. 13, heard further opposition to restrictions imposed on savings banks, says the New York "Times" of Dec. 14, which also reported as follows:

The committee will hold its final hearing at a yet unannounced date before its opinions are presented to the Legislature.

Theodore Schorske, Vice-President of the Central Savings Bank, Broadway and 73rd Street and 14th Street and Fourth Avenue, opposed an extension of the limit of individual deposits in savings banks. He said the tendency of large depositors was to draw heavily on their funds and recalled the theory that savings banks were established primarily for small depositors, who by regularity maintain the stability of the banks.

Mr. Schorske recommended the removal of all restrictions on savings banks, contending that limitations should be left to the discretion of the directors. He opposed checking accounts in savings banks and thought that power to act as trustee might be added. He saw, also, a need for extending savings bank branches.

Henry Sayler, President of the Citizens' Savings Bank, said he believed that any extension of branches, if made, should be gradual. Commercial banks, he held, should be required to invest thrift accounts in the same manner as do savings banks, or that savings and thrift accounts in all banks should be subject to the laws governing investments by savings banks. He opposed unlimited accounts and checking accounts in savings banks.

William H. Steinkamp, President of the Fordham Savings Bank, expressed his opposition to universal branch banks, that is, city-wide branches, but favored unlimited county branches. He was particularly opposed to the extension of branches by large Manhattan banks in the Bronx, saying they had nothing to offer to the depositor that the Bronx banks did not have. Mr. Steinkamp added his opposition to the extension of the limit to individual and checking accounts in savings banks.

T. Tasso Fischer, of the Bronx Savings Bank, concurred with the others who testified.

Nelson W. Cheney, Assemblyman of Eden, Chairman of the Committee, presided. Other members of the committee present were Senators William Campbell of Lockport and John Donnegan of the Bronx, Assemblyman James R. Robinson of Ithaca, and Russell Dunmore, Republican Assembly leader, of Utica.

Rediscount Rate of Federal Reserve Bank of Kansas City Reduced from 5% to 4½%.

The Federal Reserve Board announced Dec. 19, that the Federal Reserve Bank of Kansas City has lowered its rediscount rate from 5 to 4½%, effective Dec. 20. The action increase s to 6 the number of Banks that have lowered their rediscount rate to 4½% since Nov. 1. The other Reserve Banks are New York, Boston, Chicago, Atlanta and San Francisco. The 5% rate at the Kansas City Reserve Bank had been in effect since May 6, 1929.

Federal Reserve Governors and Agents Conclude Sessions at Washington.

Governors and agents of the Federal Reserve system, in session at Washington for three days, adjourned Dec. 13 after a joint conference with the Reserve Board. The Washington account, Dec. 13, to the New York "Journal of Commerce" says:

No statement was issued following the meeting, nor much intimation given as to what took place. It was understood that the Governors were fairly well satisfied with the general outlook for business and believed that the financial situation within the Reserve system was entirely satisfactory.

Whether the numerous suggestions as to methods of increasing the scope within which the Reserve Banks might discount paper for the member banks were discussed and not disclosed. Several plans have been advanced, one having been the discounting of installment plan purchase paper.

Persons advancing this idea thought that it might ease certain frozen or semifrozen situations and that is would contribute to better general conditions. It was not throught that the Treasury or the Federal Reserve Board would look with favor on any plans of that character, even though some of them might be within the authority of the banks under the Reserve Act.

House Committee to Study Federal Reserve Act—Questions of Credit Control and Extension of Branch Banking Will Be Taken Up.

Coincident with hearings to be held by the Senate Banking and Currency Committee in January, preparatory to a report on the King resolution which proposes an inquiry

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into credit conditions because of recent developments in the stock market, the corresponding committee of the House will undertake a study to determine what changes should be made in the Federal Reserve and national bank acts and other statutes in point. A Washington dispatch, Dec. 19, to the New York "Times" reports this and adds:

In relation to credit the House committee will consider the provision of the Reserve act which permits banks to use government securities with Federal Reserve banks as the basis of release of Federal Reserve credit for periods limited to fifteen days. This provision was recently described by Senator Glass as the "curse" of the Federal Reserve System.

Attention will be given by the committee to criticisms that groups are being formed in various ways to control bank credit. This involves the question of chain as well as branch banking.

National Shawmut Bank on Federal Reserve Credit Policy.

The National Shawmut Bank of Boston in presenting a chart on Federal Reserve credit has the following to say regarding the Reserve System's credit policy:

The operation and effect of the Federal Reserve policy of easing credit is clearly illustrated in the last two weeks (November 27, 1929—December 11, 1929) in the above chart.

I. Reserve Banks supplied funds to the money market by:

1. $64,500,000 increase in holdings of Bills (acceptances) bought in the open market.
2. $55,800,000 increase in holdings of U. S. and other securities.

II. Member banks in the same period liquidated indebtedness at the Federal Reserve Banks (decline in Bills Discounted shown above) to the extent of $143,400,000.

It may be seen therefore that the contraction in member bank borrowing at the Federal Reserve Banks is attributable mainly to Federal Reserve operations. Undoubtedly the present Federal Reserve policy of easing credit is not intended to encourage gold exports but is to offset gold exports and seasonal demand for currency and stimulate business by easier credit conditions.

Western Bankers Seek Wichita Branch of Federal Reserve Bank of Kansas City.

The Federal Reserve Board was requested Dec. 16 to require that the Federal Reserve Bank of Kansas City establish a branch at Wichita, Kans. This is learned from the United States "Daily" which has the following to say regarding the application:

The request was made by a joint committee representing 486 banks within the Tenth Federal Reserve District and within the States of Kansas, Oklahoma, Texas and Colorado, who appeared before the Board and both by brief and by oral argument insisted that the Kansas City Federal Reserve Bank be directed to act "in the interest of commerce and industry." The petition was taken under advisement.

Establishment of the branch has been refused twice by the directors of the Kansas City Bank, and the joint committee therefore appealed direct to the Federal Reserve Board with their claims for improved reserve banking service for a territory declared to be "larger than the whole of New England." The Board was informed that the branch should be established at Wichita "with due regard to the convenience and customary course of business in the four States named."

Another Petition Filed.

In addition, member and non-member banks in that part of Texas directly served by Wichita and represented in the list of petitioning banks, asked the Board to realign the boundaries of the tenth [Kansas City] district so that the Wichita branch could be included in the Dallas, or Eleventh Federal Reserve District. This latter petition was laid before the Board for consideration only in event the Board decides that a branch at Wichita will promote better banking service for the territory concerned.

When the joint committee, acting through Chester I. Long, former Senator from Kansas, as counsel, presented its brief in support of its application for a branch, M. L. McClure, Chairman of the Board, and C. A. Worthington, Deputy Governor, of the Federal Reserve Bank of Kansas City, asked for and received permission from the Federal Reserve Board to file a brief in reply.

Statements to the Board in the brief and reiterated in argument by the various speakers were to the effect that the territory to be served by a branch at Wichita looked to Wichita as its primary market, and the declaration was made that although Wichita had become the market for 70% of the territory's products, the city had declined as a banking center. The city has 115,000 population, having passed six other cities in growth of population between 1900 and 1920, according to the brief which added that Wichita's recognized trade territory comparised 3,600 towns and cities in six States.

Stress was laid on the importance of the city as a hard wheat-producing center and attention was called to the fact that banks in the wheat-producing area were forced to make their payments to elevators and farmers and then employ wire transfers to maintain proper balances with the Federal Reserve Bank of Kansas City as a result. The necessity for such practices, it was declared, meant thousands of dollars of extra cost to the bankers in giving the service they were expected by their customers to provide, and that necessity was a result of the distance between the point where the bank items originated and the location of the nearest Federal Reserve Bank.

The committee presented in its brief extensive figures comparing the branch territories of other Federal Reserve Districts with that proposed, and the Board was asked to bear in mind that the Wichita territory was "the most rapidly growing agricultural district in the United States."

"The Board," the brief continued, "has exercised its authority in establishing branches since the bankers of Wichita first petitioned for a branch in Wichita. No doubt the judgment of the Board displayed in establishing these branches has been more than amply justified. Believing this to be true, the precedent established encourages us in the belief that our petition should receive favorable consideration, for the reason that the territory we claim is of equal or greater importance commercially, industrially and financially than the territory served by any of the recently established branches."

The committee reminded the Board that no problem has received so much attention in the last five years as has that of agriculture. It was contended that the time "is ripe when every possible consideration" should be given to the farmers, and the application of the committee for the Wichita branch was cited as a fresh opportunity for extension of aid.

"No part of the United States," the brief added, "offers greater opportunity for the exercise of wise and helpful administration of Government than the vast agricultural domain of which Wichita is the capital and natural center.

Such a thriving and developing territory deserves and requires for its best achievements the close touch with the great financial resources of the nation which only the establishment of a branch of the Federal Reserve Bank can make possible.

"The increasing number of national banks which have surrendered their charters during the past few years has recently been referred to by the Comptroller of the Currency as a matter of national concern. Here is an opportunity to partially check that tendency. The establishment of a branch at Wichita would bring the Federal Reserve Bank in close touch with this greatest of all wheat and livestock producing territories, a condition which has not heretofore existed.

Collection Facilities Would be Available.

"The unequalled collection and other services of the Federal Reserve system would be available in a practical way for the first time to a great many banks in this territory and its advantages would not only cause national banks to retain their charters but would encourage many non-members to join the system. It will bring the facilities now offered by metropolitan institutions to small communities and thus restore prosperity to agriculture in that great area of southwest Kansas, northwest Oklahoma, eastern Colorado and the Texas Panhandle."

The application for the branch and a brief in support of the application were presented to the Board by a joint Committee representing 486 banks in the States of Kansas, Oklahoma, Colorado and Texas, the joint committee consisting of the following members: For Kansas: A. H. Denton, Chairman of the board of the Home National Bank, Arkansas City; A. W. Wilson, President, National Bank of Ness City, Ness City; M. F. Jarvis, Cashier, First National Bank, Winfield; E. L. Meyer, President, First National Bank, Hutchinson; George T. Guernsey, President, Commercial National Bank, Independence; G. B. Dugan, President, First National Bank, Dodge City; George W. Lemon, President, First National Bank, Pratt; J. E. George, President, First National Bank, Liberal; W. B. Harrison, President, Union National Bank, Wichita; C. Q. Chandler, Chairman of the board, First National Bank, Wichita, and George H. Hamilton, Vice-President, Fourth National Bank, Wichita.

For Colorado: Sam Holt, President, First National Bank, Springfield; H. E. McKeever, Cashier, American State Bank, Granada; F. H. Allen, Vice-President, First National Bank, Holly, and R. B. Holt, President, Colorado State Bank, Walsh.

For Texas: T. H. Black, President, First National Bank, Higgins; C. E. Woods, Cashier, Perryton National Bank, Perryton; A. W. Kincade, Cashier, Follett National Bank, Follett; C. A. Gibner, Cashier, First National Bank, Spearman; H. S. Wilbur, Cashier, Southwest National Bank, Canadian; H. E. Baird, Cashier, First State Bank, Miami, and D. E. Holt, Vice-President, Citizens State Bank, Wheeler.

For Oklahoma: J. L. Stuart, Cashier, Shattuck National Bank, Shattuck; C. O. Johnson, President, First National Bank, Ponca City; H. K. Kilewer, President, Alfalfa County National Bank, Cherokee; F. A. Sewell, President, First National Bank, Texhoma; J. M. Dosbaugh, Vice-President, Bank of Woodward, Woodward, and W. D. Myers, President, Central National Bank, Alva.

Senator Norris Proposes Legislation Giving State Banks in Federal Reserve System Right to Establish Foreign Branches—Bill Will Correct Discrimination, Governor of Federal Reserve Board Says.

State bank members of the Federal Reserve System should have the same privileges as to the establishment of branches in foreign countries, dependencies and insular possessions of the United States as are granted to National Banks, Roy A. Young, Governor of the Federal Reserve Board, stated orally, in commenting upon a bill introduced in the Senate (S. 2605) Dec. 11, by Senator Norbeck, Chairman of the Senate Banking and Currency Committee. The *United States Daily* of Dec. 13, in reporting this said:

By the terms of the Federal Reserve Act as enacted in 1913, Governor Young said, national banks with capital and surplus of over $1,000,000 were authorized to make application to the Federal Reserve Board for permission to establish branches in foreign countries or dependencies or insular possessions of the United States. The act designates such branches as intended "for the furtherance of the foreign commerce of the United States" and specifies that they are "to act if required to do so as fiscal agents of the United States.

Under that legislative sanction, a number of National banks have established branches abroad, Governor Young stated.

The authority by which a State bank establishes branches abroad comes from the law of the State in which it is chartered, Governor Young explained. For that reason there was no grant of power in the Federal reserve act for setting up foreign branches by State bank members. When the McFadden-Pepper Act was enacted in 1927, however, in a provision restrictive of the subsequent establishment of domestic branches of State bank members, language was used which seemed to deny them the privilege of establishing foreign branches as well.

The Norbeck bill, Governor Young said, will correct the discrimination, and permit State bank members to establish foreign branches (if not in contravention of the laws of the State in which they are chartered), upon application to and approval by the Federal Reserve Board. The same requirement as to capital and surplus, $1,000,000, is made as is now applicable to national banks.

Legislation of teh kind proposed was recommended by the Federal Reserve Board in its annual report for 1927 and again in its annual report for 1928, Governor Young said.

Bill Introduced in House Proposes to Insure Depositors in Banks in Federal Reserve System.

Establishment of a guaranty fund of $50,000,000 to be used to insure depositors in banks of the Federal Reserve system against loss through bank failures is proposed by Representative Brand (Rep.), of Urbana, Ohio, in a bill

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(H. R. 7381) introduced by him Dec. 12, says the *United States Daily*. Additional provision for maintenance of the fund at a level of $25,000,000 by appropriations from time to time is made. It is noted that the bill was introduced in the 70th Congress by Mr. Brand as H. R. 7187.

Inquiry Into National Banking Laws Likely By Senate—King Resolution for Probe Into Defects of Federal Reserve System To Be Taken Up After Holidays—Bills Favorably Reported.

The Senate Committee on Banking and Currency plans to take up, after the Christmas holidays, the King Resolution proposing an investigation into defects in the Federal Reserve System stock market transactions, chain banking, and the causes of bank failures. On Dec. 18 the Committee decided to begin hearings early in January on the resolution of Senator King (Dem., Utah) calling for such an investigation, and members of the committee, including Chairman Norbeck (Rep., S. D.), predicted favorable action both by the committee and the Senate, according to Washington accounts to the New York "World," from which we also take the following:

By the King resolution the Banking and Currency Committee would be directed, among other things, to investigate and report upon:

"What defects, if any, have been found to exist in the operation of the Federal Reserve System and what legislation is necessary to correct such defects.

"Whether the facilities of the Federal Reserve Banks have been utilized in loans for trading in and carrying securities.

"Whether the banking laws of the United States should be amended so as to restrict the use of general bank credits for speculative purposes or to limits the volume of loans made for the purpose of carrying on marginal transactions in stocks and other transactions of a speculative character, either through the introduction of term settlements or otherwise.

"The different types of trading on the Stock Exchanges, and the scope of each, as well as the extent of so-called 'short sales' and the relative degree of concentration in 'pool' stocks.

"Whether chain banking and branch banking are being developed and the effect and qualities of these types of banking.

"The extent to which investment or security trusts are being formed by or in connection with member banks of the Federal Reserve System, and the extent, character and effect of their operations.

"Whether there is any evidence of concerted action on the part of member banks of the Federal Reserve System to discriminate between competing business concerns in the extension of credits and the making of loans."

Senator Glass (D., Va.), a member of the Committee and co-author of the Federal Reserve Act, expressed the opinion that the Senate would be influenced by the recent stock market crash to order an inquiry such as proposed by King. Glass added, however, that he plans to offer several amendments, the nature of which he would not indicate. He also intends to propose several changes in the Federal Reserve Act, one of which, it is understood, will be designed to remove some of the restrictions on national banks which are believed to be responsible for recent withdrawals from the system.

At the preliminary hearings on the King resolution early in January, Norbeck said, members of the Federal Reserve Board and prominent bankers will be invited to give their views to the proposed investigation.

According to the Washington correspondent of the New York "Journal of Commerce" the bills upon which favorable reports to the Senate were ordered by the Senate Committee were as follows:

Authorizing the Federal Reserve Board to grant or withhold permission, at its discretion, to any State bank having a capital and surplus of $1,000,000 or more to establish or retain branches in foreign countries or in dependencies or insular possessions of the United States, subject to such regulations as may be prescribed by the board.

A bill to facilitate the cancellation of Federal Reserve Bank stock in cases where member banks have ceased to function.

A bill relieving State banks and trust companies from the requirement of giving notice of intention to withdraw from membership in the Federal Reserve System.

A bill authorizing receivers of National banks, with the approval of the Comptroller of the Currency and upon the orders of a court, to compromise, either before or after judgment, the individual liability of any shareholder of the bank involved.

A bill authorizing National banks to pledge their assets as security for deposits of public moneys in the form required by State law for State banks.

The Washington advices, Dec. 18, to the New York "Journal of Commerce" also referred to the proposed investigation of the National bank laws as follows:

A sweeping investigation into the operation of the banking laws of the United States, substantially as contemplated in the King (Utah) resolution, to determine what defects may exist in the operation of the Federal Reserve system, with a view to securing corrective legislation, is in prospect for the new year. This was indicated by the action of the Senate Committee on Banking and Currency today in deciding to take up that resolution at its first meeting following the conclusion of the Christmas holidays.

That the House Banking and Currency Committee may also give attention to a like investigation, even perhaps getting under way before the Senators' act, is possible. The House Committee has not taken any definite stand in the matter and will not now do so until after the holidays, but its members have evinced a deep interest in the banking problem and are desirous of bringing about a program of constructive and perhaps conservative banking legislation.

Expect Radical Proposals.

Once the legislation reaches the floor of the Senate, and even during its days in the Committee, it is anticipated that a great many so-called radical propositions will be advanced and pressed. This perhaps has been made apparent by the suggestions heretofore made by some of the Mid-West Senators, who would stop at little short of nationalizing the banks of the nation.

Senator Glass (Dem.) of Virginia and Senator Fletcher (Dem.) of Florida are expected to offer some amendments in committee to the King resolution. In a general way the matter was discussed today at the meeting of the Banking and Currency Committee. However, general consideration of the resolution and the proposed amendments was deferred because of the absence of Senator King, who is in Europe recovering from a recent illness.

There are 21 provisions set forth in the King resolution and among these are the following: Whether the facilities of the Reserve banks have been utilized in loans for trading in and carrying securities, whether member banks have afforded unduly large accommodation to brokers, whether the banking laws of the United States should be amended so as to restrict the use of general bank credits for speculative purposes or to limit the volume of loans made for the purpose of carrying on marginal transactions of a speculative character, either through the introduction of term settlements or otherwise, the classification of loans to brokers by members of the Federal Reserve system and the purposes for which such loans are used, particularly in connection with new issues, the different types of trading on the stock exchanges and the scope of each, as well as the extent of so-called "short sales" and the relative degree of concentration in "pool" stocks.

To Cover Wide Field.

It was commented in the Committee today that this block of questions and problems, in view of the recent Wall Street disaster, will lead to the immediate adoption of the resolution by the Senate upon its presentation. Then the agricultural bloc members will be interested in other features, for it is determined to find out the effect of the operations of the Federal Reserve system in contributing to th high interest rate on call money and to the drawing of money from rural districts to financial centers for speculative purposes.

It is desired to find out the basis for the acceptance policies of the system and the extent to which mergers are taking place between member banks; whether or not chain banking and branch banking are being developed and the effect and qualities of these types of banking; the extent to which investment or security trusts are being formed by or in connection with member banks, and the extent, character and effect of their operations, the extent of the loans to such trusts by member banks and the form of the loans, the dividends paid by such trusts and the effect of the latter upon fluctuations in the market value of stocks; whether usury laws are evaded by these trusts, and whether the member banks should be prohibited from forming or being concerned with these trusts.

A most important feature is whether the so-called war amendments to the Reserve Act have not outlived their object. Then there is the question of the number of bank failures and whether Federal charters should be withheld from banks with small capital, and whether consolidations of large financial institutions are beneficial or should be restricted.

Preliminary Hearings.

It is contemplated by Chairman Norbeck that preliminary hearings on the King resolution will be held by the committee before the Senate is asked to grant authority for the proposed investigation. Members of the Federal Reserve Board, banks and economists will be invited to express their views as to the form which the investigation should take.

Since the King resolution of itself is to be considered by the Committee at its first executive session in January at which time a study of its provisions with a view to amending them in certain particulars will be made, it is anticipated that the hearings in questions will follow immediately thereafter. Senator Norbeck emphasized the fact that members of the committee are extremely desirous of getting the resolution before the Senate at an early date that the investigation may be proceeded with. He stated that it is not believed there will be any serious opposition to the inquiry.

The proposals outlined by Senator King in his resolution have the support of the Western Republicans and of a considerable number of Democrats. It appeared today that the only real differences of opinion were as to details, several of the Senators having individual proposals to make, designed to clarify or to broaden the provisions of the resolution. However, the resolution may be further revised on the basis of the testimony that will be obtained during the preliminary hearings if such action is found warranted.

Tenders for Treasury Bills $223,901,000—Amount Sold $100,000,000—Average Price, 99.181—Treasury Department Finds New Financing "Highly Successful"—Further Issues Planned.

The initial offering of Treasury bills, sold at a discount basis to the highest bidder, has proved "highly successful" according to Under-Secretary of the Treasury Mills, who, on Dec. 14, indicated that frequent use of the bills in Treasury financing is likely. As was indicated in these columns Dec. 14 page 3733, the first public offering of the new Treasury bills was announced Dec. 9 by Secretary Mellon, who invited tenders for an issue of $100,000,000 or thereabouts. As was likewise stated in our item, the Secretary announced Dec. 13 that the tenders for the bills totalled $223,901,000, and the highest bid was 99.310, equivalent to an interest rate of about 2¾% on an individual basis. Secretary Mellon's announcement follows:

The Secretary of the Treasury announced today that the tenders for $100,000,000, or thereabouts, of Treasury bills which were offered on Dec. 10 1929, were opened at the Federal Reserve Banks on Dec. 13 1929. The total amount applied for was $223,901,000. The highest bid made was 99,310, equivalent to an interest rate of about 2¾% on an annual

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basis. The lowest bid accepted was 99.152, equivalent to an interest rate of about 3⅜% on an annual basis.

In order to avoid exceeding the total required, only about 80% of the amount bid for at the latter price was accepted. The total amount of bids accepted was $100,000,000. The average price of Treasury bills to be issued is 99.181. The Treasury is informed that these securities in so far as rate of discount is concerned will be dealt in on the same basis as bankers' bills. The average annual rate on a bank discount basis is about 3¼%.

With reference to the prices at which the bills were sold, and the continued use of the bills Under-Secretary of Mills is quoted in the "United States Daily" as having the following to say Dec. 14:

"These prices," said the Under-Secretary, "mean that the money is costing the Government 2¾% (on annual basis) at the lowest figure and 3⅜% (on an annual basis) at the highest rate we are paying. That is considerably cheaper money than we would get through the medium of certificates of indebtedness, even at the rate of the last issue—3⅛%.

"We consider that the tenders were most intelligently and closely figured, even though there was one that was something of a freak, for one bid came at 88⅞, which was almost 1% a month."

New York District Leads.

Mr. Mills said that none of the bills had been purchased in the Federal Reserve Districts of Philadelphia or St. Louis. There were bidders in each of the Districts, but their proposals did not get within the limitations of those accepted. The big portion of the purchasers were located in the New York district, as has occurred under certificate issues according to the records, but the reason in this instance was that the bids carried prices that were closely computed on the basis of the market.

The average price received, according to the Under-Secretary, shows how carefully the bankers and dealers calculated their margins. He figured that a vast majority of the total sale went into the hands of the two types of buyers and predicted that the new bills will be offered for general sale within a few days, because it is believed they present an unusual opportunity for short term investments. Mr. Mills expected that there would be keen competition for purpose of them when they are made available for private investment purposes by the initial purchasers.

Bills Accrue in Cash.

Concerning the difference in cost to the Treasury of financing by the sale of bills on a discount basis and by certificates of indebtedness, the Under-Secretary explained that, due to the practice established during the World War financing, the certificates are sold on a deposit credit basis. The Treasury therefore left the money with the banks until it was needed, and under the conditions of the September sale of certificates the proceeds were left in the banks of the country an average of 35 days before they were called for use. The proceeds of the bills accrue in cash on a fixed date, the day scheduled by the Department for payment.

While the proceeds of the certificate sales are left with the banks, the depositary institutions pay the Government 2% interest. The Government pays the interest rate named in the security, and therefore it has lost the amount of the difference. This loss is eliminated by the use of the non-interest bearing bills which are sold at a discount, the Under-Secretary declared.

Another phase of financing to which Mr. Mills referred as "highly important," was that the success of the first issue means the Treasury hereafter can float securities as it needs the money, having regard only for the fact that the maturity date must coincide with the time of scheduled receipts in the form of taxes. It will not destroy the present system of quarterly financing altogether, Mr. Mills explained, but it will mean that the issuing dates on succeeding fiscal operations may be selected at any one moment and that the Department need not wait a quarterly date on which to offer its securities.

"In other words," Mr. Mills added, "we are not in a position where we have to borrow a lot of money and hold it in anticipation of needs for which we have only estimates.

"For example, one Federal agency told us in advance of the September financing that it would need $45,000,000 to run it through the three months from Sept. 15 to Dec. 15. We had no alternative. We had to get the money. That amount was anticipated in the securities we sold in September. Now, as a matter of fact, it turned out that nothing like $45,000,000 was needed, yet we had borrowed the money and we have had to pay out good Government money as interest.

"That sort of thing is now out of the question. It was not the fault of the agency that asked the $45,000,000. Those men were asked what they would need for the 90-day period. They could see only a little way into the future because there was no way of telling in September what would be needed around Nov. 1 or Dec. 1. But the Treasury had no choice. It had to get the money.

"Now, when money is needed for any Government activity, we can offer the bills on a notice of a day or so. We will sell just enough bills to fill the needs of the time and make the maturities fit into a known time of income, that is, the taxpaying dates."

It was expected by the Department also that the general balance fund of the Treasury can be held to a smaller minimum than heretofore. This feature, however, is one that must be worked out in detail but it is nevertheless a factor that has developed in favor of the Government as another result of the adoption of the new type of financing.

Deposits to Be Smaller.

The use of Treasury bills also will enable the Department to operate with smaller balances in all of the many depositary banks according to Mr. Mills. It does not mean, he added, that these balances, carried for many years, will be cut summarily, but that as Government finances settle down under the new system, the amount held in the various depositary banks throughout the country will gradually be reduced. Of course, he explained, the necessity always will exist for retaining money on deposit in the depositary banks because the Government bills must be paid and it is better to pay them through banks of the community, at or near to the payee as possible, yet the whole situation resolves itself into a condition wherein less actual cash need be in the hands of the Government.

Mr. Mills expected that as offerings of the bills become more frequent and the public generally become better acquainted with the type of security, efforts to acquire them will be just as keen as in the case of certificates of indebtedness. Records show that few issues of certificates of indebtedness have been floated without subscriptions reaching double or treble the amount of the money which the Treasury needed. This has necessitated a system of allotments by which the purchasers received a proportional amount, based on the ratio of their subscription to the total amount of subscriptions received.

"It must not be forgotten," the Under-Secretary said, "that this is an entirely new type of financing; people have not learned what it is. But it won't be long until they understand it because the investor will study it in order to have a new place into which to put money when occasion demands."

$69,395,000 of New United States Treasury Bills Marketed by International Manhattan Co. and Salomon Bros. & Hutzler.

Through an offering on Dec. 16 of $69,395,000 United States Treasury bills, the Public was invited for the first time to participate in government financing in the form of short term paper on a discount basis. The International Manhattan Co., Inc. and Salomon Bros. & Hutzler, who were alloted the major part of the $100,000,000 notes for which Secretary Mellon invited bids last week are offered this block of notes on a 3⅛% per annum discount basis.

This marks the initial marketing venture of the International Manhattan Co., which is the securities division formed after the merger last March of the International Acceptance Bank, Inc. and the Bank of Manhattan. The bills offered were in the form of bearer certificates in $1,000, $10,000 and $100,000 denominations. They were issued as indicated in these columns Dec. 14 page 3733 under authority of Section 5 of the Second Liberty Bond Act, as amended June 17 1929, which permits the Treasury to sell short term obligations at a discount and with no interest rate attached. The notes are dated Dec. 17 1929. and will mature March 17 1930. The entire discount on the basis on which these bills were offered by the bankers will be exempt from all taxation, except estate and inheritance taxes.

Treasury Department To Retain 2% Consols of 1930 as Security for National Bank Note Circulation.

The Department of the Treasury will continue to allow the use of the United States consols of 1930 as the security for national bank note circulation, according to an announcement Dec. 12 by the Secretary of the Treasury, Andrew W. Mellon, said the "United States Daily" of Dec. 13, which in giving the Secretary's announcement stated:

The bonds are callable for redemption at the pleasure of the Treasury after next Apr. 2, and the Secretary's statement was made at this time, he said, because of the many inquiries respecting the Department's policy in the matter.

A total of $599,724,050 of the bonds are outstanding, according to the latest Treasury records, and according to an oral statement by the Department there is no plan under consideration which would reduce the total in any way. National bank note circulation has averaged approximately $600,000,000 in recent months.

Is Question of Policy.

The question of redeeming the United States consols which bear only 2% interest, having been issued at that low rate in 1900, has been intimately connected with the Treasury's consideration of policy respecting final withdrawal of national bank notes from circulation. Such a withdrawal was contemplated in the Federal Reserve Act, a discretionary power, however, being lodged with the Secretary respecting the time. Mr. Mellon has said from time to time that no decision had been reached on the point which would supplant national bank notes with an equal amount of Federal Reserve Notes, if the decision were to end national bank note circulation.

It is the Treasury's present intention, it was explained, to submit the whole question to Congress at a later date so that a new legislative expression, may be had on the advisability of final retirement of national bank currency. Mr. Mellon has said that conditions have so changed since passage of the Federal Reserve Act that he feels it would be improper to exercise the authority vested in him by the act.

Policy Is Examined.

The broad effect of a change in policy that will take the national bank notes out of circulation has been examined by Treasury officials from time to time during the last five years, it was stated. Many of the national banks have protested against losing their currency because of the profit which accrues to them, but it was given as the opinion of the Treasury that the national banks gain much less profit from their circulation now than in the days before the Federal Reserve currency was so widely employed. Following is the full text of the announcement:

In view of the many inquiries received at the Treasury with respect to the 2% consols of 1930 which by their terms are redeemable at the pleasure of the United States after April 1 1930, Secretary Mellon to-day announced that these bonds would not be called for redemption on April 2 1930, which is the earliest date the option reserved to the United States may be exercised.

President Hoover Signs Resolution Reducing Federal Income Tax for Calendar Year 1929.

The resolution providing for a cut of 1% in individual and corporation taxes for the year 1929 was placed on the statute books on Dec. 16, when President Hoover affixed his signature to it. As was noted in our issue of Dec. 7 (page 3775) the resolution was passed by the House Dec. 5, by a vote of 282 to 17. We indicated a week ago, (page 3735) that the resolution was reported to the Senate on Dec. 9; on Dec. 14 the resolution passed the Senate by a vote of 63 to 14, in exactly the same form as it passed the House, efforts in the Senate to amend it having failed. The

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text of the resolution as enacted by Congress and signed by President Hoover follows:

Joint Resolution Reducing Rate of Income Tax for the Calendar Year 1929.

Resolved by the Senate and House of Representatives of the United States of America in Congress assembled, That, in lieu of such rates of income tax specified in the Revenue Act of 1928 (United States Code, Supplement III, title 26, Chapter 24) as are set forth in the following table, which under such Act are applicable to the calendar year 1929, the rates applicable to such year shall be those set forth in such table:

Section of Revenue Act of 1928.	*Description of Tax.*	*New Rate Applicable to Calendar Year 1929.*	*Rate Under 1928 Act.*
Sections 11 and 161 (U. S. C. Sup III, title 26, Secs. 2011 and 2161).	Normal tax on individuals and on estates and trusts.	½ of 1% 2% 4%	1½% 3% 5%
Section 13 (U. S. C. Sup. III, title 26, Sec. 2013).	Tax on corporations.	11%	12%
Section 201 (U. S. C. Sup. III, title 26, Sec. 2201).	Tax on life insurance companies.	11%	12%
Section 204 (U. S. C. Sup. III, title 26, Sec. 2204).	Tax on insurance companies other than life or mutual.	11%	12%
Section 211 (U. S. C. Sup. III, title 26, Sec. 2211).	Normal tax on non-resident aliens.	½ of 1% 2% 4%	1½% 3% 5%
Sections 144 and 145 (U. S. C. Sup. III, title 26, Secs. 2144 and 2145).	Withholding at source.	½ of 1% 4% 11%	1½% 5% 12%

Sec. 2. This joint resolution shall take effect as of Jan. 1 1929.

On Dec. 13, as was stated in our item a week ago, the Senate, by a vote of 60 to 15, decided to displace the tariff bill for the resolution lwoering the taxes; as to the Senate action that day the "Times" in part said:

Delay in Clash Over Amendment.

When the Senate adjourned tonight it had before it an amendment offered by Senator Couzens, Republican, of Michigan, reducing the tax on capital gain in 1930, collectible on earnings for the calendar year 1930, from 12 to 10%. It defeated today by a vote of 12 to 60 an amendment offered by Senator McMaster, Republican, of South Dakota, scrapping the tax proposal and providing that instead the Inter-State Commerce Commission should be directed to reduce by $100,000,000 the freight charges on farm products.

Today's debate on the tax resolution covered a wide range, including President Hoover's business conference, the stock market "panic" and the farm situation. The names of Walter Newton and George Akerson, secretaries to the President, were interjected, as well as that of Julius Barnes, another Minnesota man, who took an active part in the Hoover business conferences.

The defeat on Dec. 14 of all amendments proposed, was reported as follows in the "Times" account from Washington that day:

The Senate at 5 o'clock this afternoon, by a vote of 63 to 14, passed the administration's $160,000,000 income tax reduction bill. All efforts to amend the bill were overwhelmingly defeated.

Despite the fact that passage of the measure was evident from the first, the little group of Senators who opposed it put up a stubborn fight. For more than six hours they held the floor, their position being that the proposition was mainly a political gesture, something that would give some relief to a favored few in the population, but no aid worthy the name to the vast majority of the people.

Senator Frazier of North Dakota charged that it represented an agreement on the part of the "regulars" on both sides to pay campaign debts.

Couzens Opens Arguments.

On the other hand, Senator Couzens of Michigan, who sought to amend the bill by reducing the capital gain and loss tax from 12½ to 11%, said that, while doubting the economic soundness of the proposition, he would yield his own judgment to that of others and vote for it. His amendment was rejected by a vote of 53 to 22, after which the Michigan Senator went along with the majority.

Three other amendments offered during the day were voted down before the action came on the resolution as reported by the committee on finance.

When the Couzens proposition was rejected Senator Thomas of Oklahoma proposed that, instead of cutting taxes, the Federal Government use the $160,000,000 for public improvements, $100,000,000 for road construction and $60,000,000 for public building construction. This proposal was defeated by a vote of 56 to 20.

Next was an amendment by Senator Barkley of Kentucky to use some of the surplus to relieve the tobacco industry, which, he said, paid an eighth of all Federal taxes. This was defeated without a roll-call.

Finally came an amendment by Senator Brookhart of Iowa which provided for a graduated scale of taxes on corporation incomes up to $28,000, a 10% rate to apply on those in excess of $28,000. It was defeated by 60 to 16.

The passage of the resolution followed, the tariff bill then becoming the unfinished buisness, after which the Senate adjourned until 11 a. m. Monday. On the final vote 39 Republicans and 24 Democrats voted for the resolution, and 11 Republicans, all of the Progressive group, and 3 Democrats voted against it.

Cites Effect on Business.

Senator Couzens, in opening the debate, spoke of the factor of the favorable effect on business stressed by President Hoover and Secretary Mellon in urging the tax-cut measure.

"On the basis of the merits of the joint resolution, I would be unalterably opposed to it, but based on this indeterminate psychology, I hesitate to put my judgment against the judgment of any others who claim it will have a great psychological effect," Mr. Couzens said. "For that reason I will have to vote for the joint resolution because I am unable to determine the accuracy of the basis on which the resolution is predicated."

Senator Couzens declared himself unalterably opposed to retroactive legislation, and that was why, he explained, he offered the amendment to make the reduction in the tax on capital gain and loss effective beginning Jan. 1, 1930, instead of retroactive to Jan. 1, 1929.

The retroactive phase of the administration's plan, he said, was uneconomic.

"The one way the administration could have done a humane thing," Mr. Couzens continued, "would have been to use this $160,000,000 to give employment to the millions now unemployed in the United States."

Unemployment had increased enormously in recent weeks, he said. But, he added, had the administration so used the surplus involved in the tax reduction the action would have been criticized as unsound and uneconomic by every economist, every big business man and most of the newspapers of the country.

The speed with which the resolution was enacted, was commented on as follows in the "Times" dispatch from Washington, Dec. 16:

Engrossed and bearing the signatures of Vice-President Curtis and Speaker Longworth, the resolution reached the White House at 1:45 p. m. today, and was at once sent to the treasury for inspection by Secretary Mellon and his experts.

It was returned to the White House in three hours, and about fifteen minutes later Mr. Hoover affixed his signature.

The swiftness with which the resolution went through Congress was in startling contrast to the months consumed in debating other measures.

Tax reduction was first mentioned when the business situation became most acute not long before Congress met. In his message to Congress Mr. Hoover urged such action. A joint resolution was almost immediately introduced. It was approved by the House in a single day on Dec. 5 by a vote of 282 to 17.

Payment of $98,657,973 Made to United States Dec. 15 by Great Britain and Other Foreign Nations on Account of War Debt.

Total payments of $98,657,973 were made to the United States on Dec. 15 by Great Britain and eight other foreign nations on account of their war indebtedness to the United States. As in the past, most of the payments were made in United States Government securities, the amount so handed over in this payment being $97,819,750. The countries which made payments were: Great Britain, Belgium, Czechoslovakia, Estonia, Finland, Hungary, Latvia, Lithuania and Poland. Following is the full text of the Treasury's announcements as given in the "United States Daily":

The Treasury has received payments amounting to $98,657,973.52 from the following foreign governments on account of their funded indebtedness to the United States, of which $97,819,750 was in obligations of the United States, accrued interest thereon of $671,880.28, and $166,343.24 in cash.

Great Britain.

The fourteenth semi-annual payment of interest and the seventh annual installment of principal on the funded indebtedness of Great Britain to the United States under the terms of the debt settlement approved by the Act of Feb. 28 1923. The total payment amounted to $93,795,000, of which $66,795,000 was for interest and $27,000,000 for principal and, as authorized by the terms of the settlement, was made in obligations of the United States which were accepted at par and accrued interest. The obligations were $500,000 face amount 3½% First Liberty Loan bonds, due in 1947; $18,282,500 face amount 3½% Treasury Notes, Series C, 1930-32, maturing Dec. 15 1932; $74,358,250 face amount 3½% Treasury Notes, Series B, 1930-32, maturing Sept. 15 1932; accrued interest thereon, $654,229.33, and cash adjustment of $20.67.

Belgium.

The ninth semi-annual payment of interest on the post-armistice funded indebtedness of the Government of Belgium due the United States under the terms of the debt settlement approved by the Act of April 30 1926. The payment, amounting to $1,375,000, as authorized by the terms of the settlement, was made in obligations of the United States, which were accepted at par and accrued interest. The obligations were $891,000 face amount of 3½% Treasury Notes, Series B, 1930-32, maturing Sept. 15 1932; $467,000 face amount 3½% Treasury Notes, Series C, 1930-32, maturing Dec. 15 1932; accrued interest thereon, $16,011.82, and cash adjustment of $988.18.

Czechoslovakia.

The ninth semi-annual installment of principal on the funded indebtedness of the Government of Czechoslovakia, due the United States under the terms of the debt settlement approved by the Act of May 3 1926. The payment, amounting to $1,500,000, as authorized by the terms of the settlement, was made in obligations of the United States, which were accepted at par. The obligations were $1,500,000 face amount First Liberty Loan bonds, due 1947.

Estonia.

The eighth semi-annual payment on account of the funded indebtedness of the Government of Estonia to the United States, due under the terms of the debt settlement approved by the Act of April 30 1926. The payment amounted to $125,000, and was made in cash. The balance will be funded in accordance with the option given the Government of Estonia in the debt settlement agreement.

Finland.

The fourteenth semi-annual payment of interest and the seventh annual installment of principal on the funded indebtedness of the Government of Finland, due the United States under the terms of the debt settlement approved by the Act of March 12 1924. The total payment amounted to $183,680, of which $130,680 was for interest and $53,000 for principal, and as authorized by the terms of the settlement, was made in obligations of the United States, which were accepted at par and accrued interest. The obligations were $182,000 face amount 3½% Treasury Notes, Series B, 1930-32, maturing Sept. 15 1932; accrued interest thereon of $1,601.30, and cash adjustment of $78.70.

Hungary.

The twelfth semi-annual payment of interest and the sixth annual installment of principal on the funded indebtedness of the Government of Hungary, due the United States under the terms of the debt settlement approved by the Act of May 23 1924. The total payment amounted to $40,218.40, of which $28,973.40 was for interest and $11,245 was for principal. The payment was made in cash.

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Latvia.

The eighth semi-annual payment on account of the funded indebtedness of the Government of Latvia to the United States, due under the terms of the debt settlement approved by the Act of April 30 1926. The payment amounted to $45,000, and as authorized by the terms of the settlement, was made in obligations of the United States, which were accepted at par. The obligations were $45,000 face amount of 3½% First Liberty Loan bonds, due in 1947. The balance will be funded in accordance with the option given the Government of Latvia in the debt settlement agreement.

Lithuania.

The eleventh semi-annual payment of interest on the funded indebtedness of the Government of Lithuania to the United States under the terms of the debt settlement approved by the Act of Dec. 22 1924. The payment amounted to $94,075.12, and as authorized by the terms of the settlement, was made in obligations of the United States, which were accepted at par. The obligations were $94,050 face amount of 3½% First Liberty Loan bonds, due in 1947, and a cash adjustment of $25.12.

Poland.

The tenth semi-annual payment on account of the funded indebtedness of the Government of Poland to the United States under the terms of the debt settlement approved by the Act of Dec. 22 1924. The payment amounted to $1,500,000, and as authorized by the terms of the settlement was made in obligations of the United States, which were accepted at par and accrued interest. The obligations were $1,495,650 face amount of 3½% First Liberty Loan bonds, due in 1947; $4,300 face amount of 3½% Treasury Notes, Series B, 1930-32, maturing Sept. 15 1932; $37.83 accrued interest on Treasury Notes, and a cash adjustment of $12.17. The remainder due will be funded in accordance with the option given the Government of Poland in the debt settlement agreement.

The obligations of the United States, in the face amount of $97,819,750, accepted in connection with the payments, have been canceled and retired and the public debt reduced accordingly.

Senate Action on Tariff Postponed Until After the Christmas Holidays.

Unable to keep a quorum, the Senate recessed early on Dec. 19, and Senator James E. Watson, Republican leader, conceded that legislative business of importance was practically ended until after the Christmas holiday recess. Under a joint resolution adopted by the Senate on Dec. 10, and by the House on Dec. 12, Congress will recess from today (Dec. 21) to Jan. 6. The "Herald-Tribune" in a dispatch from Washington, Dec. 19, indicating that legislative action had ceased until after the Holidays, said:

While the Senate will meet tomorrow and also Saturday, many Senators have left the city. Because of this, and the demands of Christmas shopping, it will be difficult to maintain a quorum. As a result, only business to which there is no serious objection can be dealt with in the next two days. Congress will then recess until January 6.

Tariff Goes Over.

The tariff bill goes over until January, and so does the measure to authorize appointment of a Haytian Commission, recommended by President Hoover and already passed by the House. Indications are that the Foreign Relations Committee will examine the Haytian proposal closely after the holidays and there are possibilities of sharp opposition.

Senator William E. Borah, chairman of the Foreign Relations Committee, has not indicated his attitude toward the proposed commission. He is giving careful study to Haytian conditions and has already described them as "intolerable."

Discuss Handling of Bill.

The Senate today discussed the tariff bill and the program for handling it after the holiday recess. Senator Pat Harrison, Democrat, of Mississippi, in urging that bills on the calendar be disposed of, said he understood it was "ordained that immediately following the Christmas holidays we are going to put the tariff bill before the Senate and keep it there to the exclusion of everything else." Senator Watson also thought the calendar should be taken up.

Smoot Urges Action.

Senator Reed Smoot, Republican, of Utah, in charge of the bill, said he did not want to lose "a single, solitary minute" from its consideration, but he saw no use trying to go ahead with it tomorrow.

Senator Simmons insisted on the tariff bill being taken up after the holidays with the understanding that nothing else intervene, Senator Watson said this had been pledged over and over again.

As was reported in our issue of a week ago (page 3735) the tariff bill was laid aside Dec. 13 for the tax reduction legislation enacted into law this week.

Canvass By American Electric Rwy. Association of Transportation Industry Indicates Expenditures By Industry of 389 Million Dollars To Co-operate With Other Industries in Stabilizing Conditions.

The American Electric Railway Association has just completed a canvass of the local transportation industry of the United States to determine what effect, if any, the recent recession in security prices would have upon construction and maintenance expenditures planned for 1930. Of the executives replying to our inquiry, 97% do not look for any change in business conditions that would affect expenditures for these purposes. This industry comprises 637 companies operating street car, rapid transit, interurban and bus lines in all sections of the country. It carries annually approximately 16 billion passengers. Advices to this effect were contained in a statement to the Chamber of Commerce of the United States by J. N. Shannahan, Chairman of the Advisory Council of the American Electric Railway Association, for street railway, interurban, rapid transit and associated bus operating companies. The statement further said:

Preliminary figures indicate that this industry expects to spend in 1930 more than 149 million dollars for new construction, chargeable to capital. This is an increase of approximately 43 million dollars over corresponding expenditures for 1929. In addition it will spend approximately 240 million dollars for renewals and maintenance of existing facilities, which is slightly over the corresponding figure for 1929. This makes a total of 389 million dollars in 1930 for the purchase of materials and the employment of labor in construction and maintenance.

Turning now to the budget for operations, these companies expend annually approximately 680 million dollars. Of this amount, approximately 65% or $442,000,000 is for labor, which due to its wide distribution affects the buying power of communities throughout the country. In many communities the local transportation system is the largest single employer of labor. In others, it is the second or third largest employer.

At a meeting held at the Association's headquarters in New York on November 26, 1929, representative executives of companies operating in various parts of the country expressed their confidence in the business outlook and their desire to co-operate in every possible way with President Hoover in his effort to stabilize and insure the continued progress and development of business. As an industry, we welcome the opportunity to co-operate wit hother industries through the United States Chamber of Commerce and feel that a conference of this kind may have far reaching effects in bringing about greater realization amng all business groups of the interrelations of the country's economic structure.

In most large cities and many smaller ones as well, all business faces the problems of congestion and deficiency in efficient local transportation. These are community and public problems that require the application of sound principles for their solution. Street railway companies operating various forms of community transit are endeavoring to improve their facilities and service despite a long period of inadequate earnings and consequent restricted credit. They see nothing in the immediate business outlook that may be expected to change their plans for 1930. But in addition to the figures cited above, a better public understanding of the economic problems involved would open the way for major expansion of facilities that is needed in many cities.

Frank McManamy to Serve as Chairman of Inter-State Commerce Commission During Ensuing Year.

Through the process of rotation Commissioner Frank McManamy of the InterState Commerce Commission will succeed E. I. Lewis as Chairman of the Commission on Jan. 1. The New York "Times" in reporting this from Washington, said:

He is a veteran of the commission, having entered its employ under civil service rules twenty-three years ago. He has been continually with that body except when he was transferred to the Railroad Administration for five years.

He was first appointed a member by President Harding to fill the unexpired term of Commissioner Daniels. He was reappointed by President Coolidge.

Western Union Wage Rises—To Add $2,000,000 to Workers' Pay in 1930 on Merit Basis.

The following is from the New York "Times" of Dec. 15:

Western Union Telegraph Company officials announced yesterday that they saw nothing in the economics situation to warrant any change in the plan to distribute $2,000,000 in merit increases in wages on Jan. 1.

"The year 1929 has been one of the largest if not the very largest in the history of the telegraph and cable business," the announcement said. "It is anticipated that some of the records established in past years will fall when the totals for this year are announced."

Mine Strike Voted in Western Kentucky—Executive Approval of Poll Would Affect Over 17,000 Workers.

Western Kentucky coal miners have voted in favor of a strike to enforce union recognition and to restore the 1917 wage and working agreement, according to Associated Press advices, Dec. 11, from Central City, Ky. to the St. Louis "Globe-Democrat." The dispatch added:

The result of the vote was announced today by W. D. Duncan, president of District No. 23, United Mine Workers of America, as 8386 favoring the strike and 193 against.

Approximately forty mines are in the district and Duncan said that from 17,000 to 18,000 workers would be affected if the international officers, after investigating, decide to order out the men.

The union has been busy in recent months adding members in Western Kentucky, whose operators generally do not recognize it. The 1917 agreement, Duncan said, calls for basic pay of $4.09 to $4.35 a day for inside work, $3.56 for outside work, and 44 cents to 45 cents a ton for labor on a tonnage basis. He said that while some mines already pay that, that others are paying men as low as $3 a day for inside work and $2 daily for outside labor.

ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

The New York Cotton Exchange membership of John Soutter Clayton was sold at auction this week to Lee Rosenberg for $27,100. Last preceding sale $25,000.

A Montreal Stock Exchange membership was reported sold this week for $175,000. Last preceding sale $225,000.

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The affiliation of Manhattan Co. with New York Title and Mortgage Co. will give the Manhattan institution capital funds of $40,000,000 with total resources of $833,964,000, which with its divorcement from any direct participation in the banking business and its establishment as a holding company, will allow it to exercise the wide powers of its charter the oldest and broadest of its kind in New York State. These figures are contained in a survey of the Manhattan company by McClure, Jones & Co., members of the New York Stock Exchange. The indicated book value of the new Manhattan stock it is stated will be $76 per share while the number of outstanding shares will be 2,000,000 with a par value of $20. The firm also states:

In further consideration of the nation-wide scope of the expansion program on which the Manhattan group has embarked, significance may attach to several new names added to its directorate during the current year and to the close contacts which its corporate members have recently established (by reciprocal representation on directorates) with the American Founders group and the First National Bank of Boston, which through its consolidation with Old Colony Trust Co. is the largest bank in New England and, since the organization of American Founders, has been closely identified with the development of that institution and its affiliates. The following list shows those directors of the Manhattan group who are also affiliated with the other institutions in question.

Paul M. Warburg, Chairman on Manhattan Co., Chairman of International Acceptance Bank, Director of International Manhattan Co., Chairman of American & Continental Corp., Director of First National Bank of Boston. James P. Warburg, President and Director of International Manhattan Co., Vice-President, Secretary and Director of Manhattan Co., Director of International Acceptance Bank. F. A. Goodhue, Chairman of International Manhattan Co., President and Director of International Acceptance Bank, President and Director of American & Continental Corporation, Director of Manhattan Co., Director of First National Bank of Boston. Charles A. Stone, Chairman of Stone & Webster, Inc., Director of International Acceptance Bank, Director of First National Bank of Boston. Daniel G. Wing, Chairman of First National Bank of Boston, Director of Manhattan Co. Marshall Field, Director of Manhattan Co., Director of American & Continental Corporation.

A reference to the affiliation of the Manhattan company and the New York Title & Mortgage company appeared in our issue of Dec. 14, page 3744.

The Foreign Exchange Club announced this week that the following have been elected officers for the year 1930: F. A. Klingsmith, Bankers Trust Co., President; Archie Lochhead, Chemical Bank & Trust Co. and D. J. Palmer, National City Bank, Vice-Presidents; and R. B. Raymond, Public National Bank & Trust Co., Secretary and Treasurer. The Executive Committee is composed of Stephen Paul, J. Henry Schroder Banking Corp., L. B. Heemskerk, Bank of America N. A., J. C. Rovensky, Chase National Bank and Emil Hinrichs, Central Hanover Bank & Trust Co.

At its regular weekly meeting this week the Executive Committee of the National City Bank of New York appointed Reginald G. Francklyn and Ward Miller, Assistant Cashiers.

The election of O. H. P. LaFarge, as Vice-President of the Irving Investors Management Co., which recently was affiliated with the Irving Trust Co., of New York, was announced Dec. 16. Mr. LaFarge was formerly Assistant Secretary of the General Motors Corp., and a Director of the General Motors Acceptance Corp. and the General Exchange Insurance Corp. As Assistant to the Vice-President in charge of Banking Relations, he maintained contact with bankers throughout the United States on behalf of the General Motors Corp.

Winthrop W. Aldrich, a partner in the firm of Murray, Aldrich & Webb., attorneys, was on Dec. 18 elected President of the Equitable Trust Co. of New York. He succeeds the late Chellis A. Austin, who died suddenly on Dec. 13 from a heart attack at his home, as reported in our issue of Dec. 14, page 3742. Mr. Aldrich's firm has been counsel for the Equitable Trust Co. during the past 25 years, and in the last eight years Mr. Aldrich has been active in handling the legal affairs of the bank. The new President of the Equitable is a son of Nelson W .Aldrich, who was United States Senator from Rhode Island for many years, and who served thereafter as Chairman of the National Monetary Commission. Senator Aldrich was recognized as an outstanding authority on financial affairs. Mr. Aldrich is a brother-in-law of John D. Rockefeller, Jr. Mr. Aldrich was born in Providence, Rhode Island, Nov. 2 1885. He graduated from Harvard University in 1907 and secured his degree from Harvard Law School three years later. He was admitted to the New York Bar in 1912 and was a member of the law firm of Byrne, Cutcheon & Taylor between 1916 and 1917. Mr. Aldrich served as a Lieutenant in the United States Naval Reserve in 1917-18. On Jan. 1 1919 he became a member of the law firm of Murray, Aldrich & Webb. He is a director of the Bankers' Trust Co., Equitable Eastern Banking Corp., Denver & Rio Grande Western RR. Co., Rio Grande Junction RR. Co., and Western Pacific Co.

He is a member of the American Bar Association; a member of the Executive Committee of the New York State Bar Association; a member of the Executive Committee of the Bar of the City of New York; a member of the Executive Committee of the New York Law Institute, and a member of the Judiciary Committee of the New York County Lawyers' Association.

James M. Beck, LL.D., formerly Solicitor General of the United States, addressed the Bond Club of New York at its monthly luncheon held at the Bankers Club Dec. 18. Many prominent Wall Street investment bankers attended the luncheon. Pierpont V. Davis, President of the club, presided.

The regularly monthly luncheon meeting of the Brtish Empire Chamber of Commerce in the United States of America was held on Wednesday, Dec. 18, at 12:45 o'clock, p. m., at the Whitehall Club, 17 Battery Place, New York City. Walter W. Price delivered an address on "Current Events." Sir Harry Armstrong, Consul General in New York, also addressed the gathering.

At a meeting of the executive committee this week L. R. Mahoney and C. B. O'Flynn were unanimously elected Assistant Treasurers of the International Acceptance Bank, Inc.

Joseph Pulvermacher, Chairman of the Executive Committee of the Sterling National Bank & Trust Co. of New York, was elected acting President of the institution on Dec. 12, succeeding Joseph Brown, resigned. Mr. Pulvermacher before joining the bank was Vice-President of the Chase National Bank in charge of the Maiden Lane branch.

At a meeting of the Board of Directors of the Guaranty Trust Co. of New York, on Dec. 18, James S. Alexander, Chairman of the Board, presented his resignation from that position and it was formally approved. In asking to be relieved from his official duties at the end of this year, Mr. Alexander briefly stated that this year concluded 50 years of business activity and 30 years as an officer of the National Bank of Commerce. Furthermore, as he was nearing the retirement age set for officers of the National Bank of Commerce during his term as President, he felt that the present occasion was a proper one for him to ask for relief from executive and business responsibility.

The merger of the National Bank of Commerce with the Guaranty Trust Co. of New York, which occurred on May 6 last, resulted in the election of Mr. Alexander as Chairman of the combined Board, and W. C. Potter as President. It is stated that the amalgamation of the two institutions has been so well effected that Mr. Alexander feels that the time is opportune for the retirement to which he has looked forward. Regarding his career, the Guaranty Trust states:

Mr. Alexander thus closes a long and distinguished career as a banker in this city. He was born in Tarrytown, N. Y., Feb. 21 1865. After an elementary school education, he went to work at the age of 13 in a dry goods store in Tarrytown. Three years later he took a position in a local bank, and in another three years he became assistant to the Cashier. Then he entered the employ of the National Bank of Commerce in New York as a clerk. In 1899 Mr. Alexander became the Assistant Cashier and Chief Clerk. In 1907, after 22 years of service with the National Bank of Commerce, he resigned to become Treasurer of the American Express Co., but at the end of nine months returned to the Bank of Commerce as a Vice-President. Three years later he was elected President of the banks, and in 1923 became Chairman of the Board.

Under his leadership, the National Bank of Commerce's resources more than tripled. His banking experience and judgment were largely drawn upon during the war and post-war periods. He was an active member of the Liberty Loan Committee for the New York Federal Reserve District, which directed the flotation of nearly a third of the nation's war loans. His services in war finance have won also special recognition from the French, Belgian and Italian Governments. He is a Chevalier of the Legion of Honor (France), Chevalier of the Crown of Italy, and Knight Commander Order of Leopold II (Belgium).

In dealing with the complex problems of post-war finance and trade, Mr. Alexander has been no less active, serving as Chairman of the Committee on Credit and Finance at the International Trade Conference called by the Chamber of Commerce of the United States in October 1919, and as Chairman of the Executive Committee of the National Committee on European Finance. During the years 1913 to 1916 Mr. Alexander was a member of the New York Clearing House Committee, and Chairman of the Committee on Credit and Finance from 1919 to 1921. He served as President of the New York Clearing House from 1923 to 1924. In addition to a number of large domestic corporations, he has served as a director of the Federal Reserve Bank of New York, and is Chairman of the Board of the French American Banking Corp. Mr. Alexander is also a member

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of the Advisory Committee of the American Section of the International Chamber of Commerce and a member of the Committee on Finance and Currency of the Chamber of Commerce of the State of New York.

Mr. Alexander is a director of the American Agricultural Chemical Co., American Telephone & Telegraph Co., Campbell Soup Co., Mercantile Stores Co., Inc., Pacific Oil Co., Prudential Insurance Co. of America, Southern Pacific Co., United States Rubber Co., former member of the Federal Advisory Council of the Federal Reserve Board, Trustee Bank for Savings in the City of New York.

The new Clinton Trust Co. of New York at 857 Tenth Avenue, near 57th Street, the first bank organized in the area between 72nd and 42nd Streets and west of Ninth Avenue, formally opened its doors on Dec. 19. Former Governer Alfred E. Smith was one of many prominent citizens who visited the new trust company on the occasion of its formal opening. There were also representatives from many banks in the city, including executives of the Guaranty Trust Co., Chase National Bank, National City Co., Manufacturers' Trust Co., Midtown Bank, County Trust Co., Equitable Trust Co., Trust Co. of North America, Trade Bank, and Liberty National Bank & Trust Co., also representatives from the New York State Banking Department. The bank received its State charter early this year as the Guild State Bank, but was transformed to a trust company before opening for business. It has a capital and surplus of $1,000,000. E. M. Rabenold, of the law firm of Rabenold & Scribner, is Chairman of the Board; W. W. Warner, for 20 years President of the Bryant Park Bank, is President; S. I. Chittenden, formerly with the New York State Banking Department, Vice-President; H. E. Rank, formerly Cashier of the Bryant Park Bank, Treasurer, and Samuel Miller, of Rabenold & Scribner, Secretary. In addition to Messrs. Rabenold, Warner and Chittenden, the directors are W. S. Barstow, H. W. Beyer, John Horn, Mark Hyman, Adam Metz, C. S. Oakley, F. S. Parker, Herbert Pietzsch, R. C. Schock, H. W. Van Bomel, W. J. Waite and R. D. Ward. The Clinton Trust Co. is organized specifically to serve the new business and residential development that will follow improvements begun or projected west of Ninth Avenue and totaling more than $300,000,000 in expenditures This includes covering part of its freight trackage by the New York Central RR. and placing the remainder in subway, construction by the city of a vehicular tunnel from Queens, which will open on Tenth Avenue and whose projection to New Jersey is planned, and of the Elevated Express Highway along West Street. Completion of these improvements within the next five years will stimulate warehouse and other building in this area, increase realty values, and improve the present traffic situation.

At a recent meeting of the Directors of the Association of Reserve City Bankers, held in New York, Allard Smith, Vice-President of the Union Trust Co., Cleveland, was elected to membership.

The Chatham Phenix Corp., recently augmented by the acquisition of the personnel and offices of the William R. Compton Co. in New York and other cities throughout the country, held its annual dinner at the Hotel Roosevelt last night (Friday, Dec. 20), at which some 150 members of the enlarged organization and friends of the management were present. Among the guests were former Governor Alfred E. Smith, who accepted an invitation to speak on "The Real Estate Situation in New York City." Rollin C. Bortle is President of the Chatham Phenix Corp., which is the investment affiliate of the Chatham Phenix National Bank & Trust Co.

With the declaration of a quarterly dividend of 50c. per share, directors of the Bryant Park Bank of New York have placed the $20 par value stock, issued last November, on a $2 annual dividend basis. The dividend is payable about Dec. 20 to stockholders of record at the close of business Dec. 15.

It was announced in the Brooklyn "Daily Eagle" of Dec. 14 that the trustees of the Brooklyn Trust Co. have approved an agreement by which the Guardian National Bank of Brooklyn and the State Bank of Richmond County, Port Richmond, Staten Island, will be merged into Brooklyn Trust on or about Jan. 20 1930. A special stockholders' meeting will be held in January for the ratification of the merger, says the "Eagle," which adds:

As outlined in preliminary reports of the deal in the "Eagle" about two months ago, the 5,000 shares of the Guardian's $100 par stock will be acquired through exchange of one share of Brooklyn Trust for each eight shares of Guardian. The capital stock of the State Bank of Richmond County will be acquired by purchase at the rate of $450 a share, or $720,000 for the 1,600 shares of $100 par stock. Funds for the acquisition of the Staten Island institution were supplied by individuals identified with the Brooklyn Trust management, who underwrote 686 shares of Brooklyn Trust stock at $1,050 a share. The Guardian exchange will require 625 shares, a total of 1,311 shares for both acquisitions.

Under terms of the plan to be submitted to Brooklyn Trust stockholders capital will be increased from $8,000,000 to $8,200,000 by the issuance of 2,000 new shares of $100 par value. The 689 shares remaining after the merger exchange will be placed in the employees' fund. All employees except senior officers may subscribe to stock held in this fund.

On the basis of latest official statements acquisition of the two banks will add $8,268,571 in resources to the Brooklyn Trust Co., which had total assets of $148,732,244 on Sept. 27, the most recent call of the State Banking Department. The deal will give Brooklyn Trust four additional branch offices, three representing the Guardian's system in Brooklyn and the Port Richmond location of the State Bank of Richmond County. The latter marks the first extension of facilities of any Brooklyn bank to Staten Island.

On Oct. 4 last the Guardian National Bank had resources of $4,798,518, capital of $500,000, and surplus and undivided profits of $119,979. The State Bank of Richmond County had resources of $3,470,053, deposits of $3,035,133, capital of $160,000, and surplus and undivided profits of $235,207 on Sept. 27 last.

It is understood that Presidents of both banks will remain as branch managers, and no changes will be made in personnel.

George V. McLaughlin, President of the Brooklyn Trust Co., on confirming reports of the merger deal last October expressed great confidence in the future of Staten Island and said it was his belief that the future relationships of that borough with Brooklyn would be closer than with Manhattan.

Directors of the Lafayette National Bank of Brooklyn in New York and the Prospect National Bank & Trust Co. of Brooklyn in New York have concluded an agreement for consolidation of the two institutions. The agreement provides that the consolidated banking associations shall be known as Lafayette National Bank of Brooklyn in New York. The stockholders of the Prospect National Bank will receive three shares of Lafayette National Bank stock of the par value of $25 each for each share of Prospect National Bank stock of the par value of $100 each now held by them. Stockholders' meetings to ratify the consolidation will be held in January. The Prospect National Bank & Trust Co. has a capital of $500,000 and surplus of $150,000, in addition to certain undivided profits. It owns its banking office at 325 Ninth Street. The Lafayette National Bank of Brooklyn in New York operates offices at 100 Livingston Street, 69 Lafayette Avenue, and 1273 Fulton Street. The consolidated institutions will have a capital of $1,450,000, a surplus of $875,000, undivided profits and reserves (not including reserves held for taxes and similar purposes) in excess of $300,000, and deposits of $6,000,000.

The Directors of Richmond National Bank, formerly Richmond Hill National Bank, have voted an extra dividend of $1 per share in addition to the regular semi-annual dividend of $1 per share on the capital stock, payable to stockholders of record Jan. 2 1930. The stock will go ex-dividend Dec. 27. C. Bertram Mahler, President of the bank said:

"The business outlook in Queens County for 1930 is excellent. Our bank operates two branches aside from the main office, and the bank's official survey indicates that real estate, mercantile and manufacturing prospects show little, if any, variance from those which confronted us at the start of 1929."

Effective Monday of this week, Dec. 16, the First National Bank of Boston and the Old Colony Trust Co. of that city were consolidated under the title of the First National Bank of Boston. The new organization and its affiliates, the Old Colony Trust Co., and the First National Old Colony Corp., have combined capital assets of $115,000,000 and deposits in excess of $500,000,000. The headquarters of the new institution are at 67 Milk Street, with 18 offices conveniently located throughout the city. All offices of the Old Colony Trust Co. have become branches of the First National Bank of Boston. The enlarged bank also maintains branches in Buenos Aires, Argentina; Havana, Santiago, Cienfuegos and Sancti Spiritus, Cuba; offices in London, Paris and Berlin; and has "active contacts with 22,000 correspondent banks." The head office of the Old Colony Trust Co. (the capital stock of which is beneficially owned by the shareholders of the First National Bank of Boston) is located at 17 Court Street. The First National Corp. and the Old Colony Corp. are uniting to form the First National Old Colony Corp. (also beneficially owned by stockholders of the enlarged bank). The headquarters of the corporation will be at 57 Milk Street, and it will maintain offices, it is understood, in 15 American cities. The New York office will be located at 100 Broadway. The approaching consolidation of these important banks was noted in the "Chronicle" of Aug. 31 last, page 1389, and

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referred to in several subsequent isues, our last reference appearing Nov. 16, page 3117.

The Waltham Trust Co., Waltham, Mass., advises us that every one of its officers and employees is now a stockholder of the institution. "It is believed," we quote from the Boston "Transcript" of Dec. 11, "that both the bank and its customers will derive direct advantage as a result of this achievement." The institution, which began business in 1903, is capitalized at $400,000, with surplus of like amount, and undivided profits of more than $225,000. Deposits, as shown in its latest statement, exceed $9,000,000, and its total resources are over $10,700,000. Besides its main office at 23 Moody Street, Waltham, the bank maintains two branch offices. The personnel of the company is as follows: Shirley H. Eldridge, President; Clifford S. Cobb, Robert L. Lyons, John J. Flynn, Jr., Thomas I. Curtin and Frank W. Knowlton, Vice-Presidents; Clinton A. Coolidge, Secretary; Warren P. Elliott, Treasurer, and Ernest J. Grip and Yvonne E. Muir, Assistant Treasurers.

Directors of the Union Trust Co. of Springfield, Mass., on Dec. 17 decided to recommend to the stockholders a reduction in the par value of the bank's stock from $100 a share to $25 a share, thereby giving each stockholder four shares for each share now held, according to advices by the Associated Press on Dec. 17, printed in the New York "Times" of the next day. The capitalization of the institution is $1,000,000. The directors also decided to increase the bank's surplus to $1,500,000 by transferring $500,000 from the profit and loss account, it was said.

A consolidation of three Newark, N. J., financial institutions—namely the Fidelity Union Trust Co., the North Ward National Bank and the Equitable Trust Co. (the last two affiliated institutions)—was announced on Monday of this week, Dec. 16, in a statement issued jointly by Uzal H. McCarter, John W. Lushear and H. Stacy Smith, the respective presidents of the banks named, according to the New York "Times" of Dec. 17. The merger consists in effect of the acquisition by the Fidelity Union Trust Co. of the other two banks, which will become branches of the Fidelity Union. The latter which is said to be the largest bank in the State of New Jersey, with assets as of Oct. 4 last of $140,596,455, already has six branches in Newark. The enlarged institution will have total resources of $155,000,000. Mr. Lushear and Mr. Smith, the presidents of the acquired banks, will become Vice-Presidents and directors of the consolidated bank. The joint statement referred to, follows in part:

"For several weeks there has been under consideration the merger of the North Ward National Bank and the Equitable Trust Co. with the Fidelity Union Trust Co., under the name of the Fidelity Union Trust Co., and bases of agreement having been arrived at, the entire matter was submitted to-day (Dec. 16) to the directors of each institution.

"The plan, meeting the approval of the members of the several boards, the officers of each institution were instructed and empowered to carry out details, including ratification by the stockholders of each bank, a considerable percentage having already assented to its terms and conditions.

"The terms of the proposed merger include the absorption of the North Ward and Equitable Trust by the Fidelity Union through an exchange of stock, the basis being six shares of Fidelity Union stock, par value $25, for one share of North Ward stock, par value $100, and one share of Fidelity Union stock for three shares of Equitable Trust stock, each of the same par value.

"The book value of each stock was carried on Oct. 4 as: Fidelity Union, $59; North Ward, $438, and Equitable, $46. The Fidelity Union's capital stock of $6,000,000 will be increased to provide the stock made necessary by the transaction.

"On Oct. 4 the company showed deposits of $122,353,351; North Ward, capital of $400,000, assets of $15,127,609, and deposits of $12,415,802; Equitable $200,000 capital, $1,529,111 assets and $1,159,140 deposits. The merger will bring the total assets of the Fidelity Union to more than $155,000,000. It controls also the Essex County Trust Co., of East Orange."

According to the Newark "News" of Dec. 16, the Fidelity Union Trust Co. on that day declared the same dividends as at the close of last year—the regular quarterly dividend of $2 a share and an extra of $2 a share. The dividends are payable Jan. 2 1930 to stockholders of record Dec. 20. A bonus of 10% of their annual salaries to officers and employees by Mr. McCarter, who said:

"The Fidelity Union Trust Co. desires to express the fullest confidence in business conditions in Newark, not only for the future, but for the coming twelve months."

Net profits of the Girard Trust Co. of Philadelphia, Pa., for the year ending Nov. 30 1929 were $2,716,080.32, exceeding those of any one of the ninety-two years preceding it, according to the report of Albert A. Jackson, President, made at the annual meeting of the shareholders on Dec. 16. As of Nov. 30 1929 the company's statement showed:

Total assets	$90,391,199.87
Capital	4,000,000.00
Surplus	15,000,000.00
Undivided profits	3,216,991.54
Deposits	63,349,220.28
Individual trust funds	684,125,142.74
Face value of trusts under deeds of trust or mortgages executed by corporations to the company as trustee, to secure issues of corporate bonds, including equipment trusts, &c	1,469,820,890.45

In his report Mr. Jackson said:

"During the year, upon approval of the shareholders at a special meeting held Feb. 5 1929, the capital of the company was increased by 10,000 shares, 5,000 of which were distributed as a dividend to shareholders and 5,000 of which were offered to those shareholders for subscription at $1,000 each. It is a gratification to report that on the day of the closing of the period during which subscriptions could be made every share of the increase had been taken up.

"Upon the recommendation of the managers and approval of the shareholders at special meeting held July 15 1929, the par value of the shares of the company was changed from 40,000 shares of a par value of $100 to 400,000 shares of a par value of $10.

"The ninety-third year of your company's life has brought to you the greatest earnings in its history. Your moneys were employed at rates that ruled at high figures, and profits from these, added to the growing business, show a satisfactory result.

"In view of the larger earnings reported, and notwithstanding the increase in the capital necessitating a larger dividend distribution, the Board of Managers declared, in addition to the regular quarterly dividend of $1.00 per share, payable Jan. 2 1930, an extra special dividend of $1.00 per share, payable Dec. 24 1929.

"There was also transferred $1,000,000 from undivided profits to surplus, thus bringing the relation of capital to surplus into a ratio of four to one, namely, $4,000,000 capital and $16,000,000 surplus.

"It must be remembered that the money market of the year just passed has been a very definite factor in bringing the earnings of your company to the increase reported, and that in the future such conditions as have obtained during the twelve months just ended are not assured. The present extra distribution is therefore a special division from the profits of a year which may or may not be proved in the future to have been unusual.

"Your company in the conduct of its business, in common with all other financial institutions of the country, has lately passed through a period of extraordinary stock market distress. If there had been no Federal Reserve System the results might have been more widely disastrous. That the customers of the Girard Trust Co. were able to protect their loans speaks well for the character of the latter, as well as for the policy of your company of transacting business upon conservative lines. Your investment securities, notwithstanding the marked recession in general quotations, stand upon your books at figures that are much below those which they command on the exchanges."

According to the Philadelphia "Ledger" of Dec. 17, at the above-mentioned meeting of the shareholders, John A. Hartford, President of the Great Atlantic & Pacific Tea Co., was elected to the Board of Managers, the number of members of the same being increased from 20 to 21. Effingham B. Morris, W. Hinckle Smith, Jay Cooke and Arthur W. Thompson were re-elected members of the Board.

The Philadelphia National Co., Philadelphia, recently organized investment affiliate of the Philadelphia National Bank, is now in active operation in the Philadelphia National Bank Building, 1416 Chestnut Street, according to an announcement by the latter on Thursday of this week, Dec. 19. The Philadelphia National Bank, said to be the largest and oldest bank in that city, was organized in 1803.

A condensed statement of condition, as of Dec. 2, of the enlarged First National Bank of Scranton, Scranton, Pa., formed by the union on Nov. 30 of the First National and Traders' National banks of that city, shows total resources of $64,604,400, of which the principal items are loans and investments, $49,327,378; United States Government securities, $6,811,227; cash on hand and in banks, $6,160,077, and bank buildings, safe deposit and equipment, $2,035,673. On the liabilities side of the statement, deposits are shown at $50,589,276; capital at $5,000,000; surplus at $2,500,000, and undivided profits at $2,713,777. The personnel of the new organization is as follows: Charles S. Weston, President; Frank Hummler, Senior Vice-President; D. R. Atherton, Executive Vice-President; R. O. Deubler, Alfred T. Hunt, A. G. Ives, George C. Nye (and Cashier), W. B. Oliver, Wallace M. Ruth and Robert M. Fish, Vice-Presidents; A. R. Mackay, Assistant Vice-President; MacDonald Heebner, George F. Hoffman, Walter B. Kramer, H. S. Kirkpatrick, T. H. Marsh, A. C. Richards and Louella Warren, Assistant Cashiers; John T. Walters, Auditor; William T. Lindsay, Assistant Manager of the Bond Department, and George Perlin, Manager of the Foreign Department.

With reference to the proposed consolidation of the National Bank of Delaware, Wilmington, Del., with the Security Trust Co. of that city (noted in the "Chronicle" of Nov. 16, page 3118), stockholders of the latter at a special meeting on Dec. 5 unanimously approved the union of the institutions, according to advices from Wilmington on that date to the Philadelphia "Ledger." The meeting of the stockholders of the National Bank of Delaware, it was

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said, would be held on Dec. 23, when it is expected similar action to that of the Security Trust Co. stockholders will be taken. In conclusion the dispatch said:

It is understood the actual transfer of the business of the National Bank of Delaware will be made soon after New Year's. Its business will then be transferred to the Security Trust Co. Building.

Further referring to the proposed merger of the National Bank of Baltimore with the Union Trust Co. of that city, we learn from the Baltimore "Sun" of Dec. 14 that the directors of the latter institution have unanimously confirmed revised terms for the acquisition of the National Bank of Baltimore, and have called a special meeting of the stockholders of the institution for Dec. 27 to act on the new plan. Upon ratification by the stockholders of the trust company, as is now confidently expected by the management, the consolidation will become effective on the deposit by Jan. 13 next of at least 10,000 shares, or two-thirds of the stock of the National bank. The directors of the National Bank of Baltimore have already approved the new terms, it was said. A letter mailed on Dec. 13 by John Schoenewolf, President of the National Bank of Baltimore, to his stockholders (as printed in the "Sun") said:

"After several weeks of negotiation an agreement has been arrived at, approved by the boards of both institutions, for an exchange of one share of the National Bank of Baltimore stock (par value $100 a share) for five and one-quarter shares of Union Trust Co. stock (par value $10 a share), which is better than the original proposal insofar as the exchange of stock is concerned. We have been assured by the management of the Union Trust Co. that they believe they can obtain the requisite vote of their stockholders for the ratification of this plan, and that they will immediately call a stockholders' meeting for that purpose, to be held on or about Dec. 27.

"To accomplish the proposed settlement, however, the owners of at least 10,000 shares (or two-thirds) of our stock must agree on or before Jan. 13 1930. If the settlement is accomplished on that basis, the National Bank of Baltimore stockholders will be better off so far as the option exchange stock is concerned than if the original proposal had been carried into effect.

"Accordingly, the Board of Directors of the National Bank of Baltimore, in conjunction with the Board of Directors of the Union Trust Co. of Baltimore have determined that it is advisable to recommend the modification of the original plan by the elimination of the cash offer and by the increase of the stock offer as above stated."

The original terms of the proposed consolidation, as reported in our issue of Nov. 2, page 2809, were $430 a share, or five shares of Union Trust Co. stock (par value $10 a share) for one share (par value $100 a share) of National Bank of Baltimore stock. As noted in the same item, the consolidation of these banks will result in an institution having combined capital, surplus and undivided profits of approximately $8,000,000, deposits of about $53,000,000, and total resources of approximately $61,000,000. John M. Dennis is President of the Union Trust Co.

According to advices from Mansfield, Ohio, on Dec. 13, appearing in the Toledo "Blade" of the same date, a merger of the Security Savings & Trust Co. of Mansfield with the Richland Savings & Trust Co. of that place was effected on Dec. 14, following approval of the consolidation by the State Banking Department at Columbus. The consolidated institution will operate in the new Richland Savings & Trust Building, completed October last, it was stated.

Failure of the Exchange Banking Co., Grover Hill, Ohio, on Dec. 13, was reported in the following press dispatch from Paulding, Ohio, on Dec. 14, appearing in the Toledo "Blade" of the same date:

The Exchange Banking Co. at Grover Hill, a small village in the southeast part of this county, closed its doors Friday (Dec. 13) and was in the hands of the State Banking Department. Directors said voluntary liquidation had been petitioned. No figures were made public as to assets and liabilities, but directors said depositors will lose little, if anything.

Payment of a dividend of $182 per share for the outstanding stock of the Franklin Trust & Savings Bank, Chicago, subject to approval of the stockholders on Jan. 7 1930, was announced by S. J. T. Straus, a Vice-President of the bank, Dec. 13. This dividend is from surplus and undivided profits. The dividend totals $546,000 on the 3,000 shares of stock now outstanding. In addition to this dividend, the Board of Directors voted a regular dividend of $4 a share and the customary extra dividend of $4 a share, payable on Dec. 31 1929 to stockholders of record Dec. 21 1929. The Franklin Trust & Savings Bank was organized in 1912 by S. W. Straus and S. J. T. Straus, and has been one of the outstanding South Side banks for many years. According to the plans announced Dec. 13 the directors also recommended a reduction in the capitalization of the bank from $300,000 to $200,000, subject to the approval of the stockholders. If this change in the capital structure of the bank is approved, each stockholder will receive in addition $130 per share for one-third of his present holdings. A Christmas bonus of 10% of the year's salary was voted by the directors to all officers and employees of the bank.

Joseph E. Otis on Nov. 17 was advanced from President to Chairman of the Board of the Central Trust Co. of Illinois, Chicago, and Philip R. Clarke was made President in his stead. Charles G. Dawes, heretofore Chairman of the Board, was named honorary Chairman, while Eugene V. R. Thayer remains Chairman of the Executive Committee. The former is now United States Ambassador to England. In announcing this important realignment of the executive heads of the bank, directors pointed out the chief reason was to centralize executive responsibility for all of the banking and investment departments under one office. Mr. Clarke was recently elected President of the Central Illinois Co. and President of the Central Illinois Securities Co., the investment affiliate of the bank. These positions he retains. The official statement in the matter goes on to say:

This elevation to-day (Nov. 17) to the presidency of the bank concentrates administration of all of the activities of the Central Trust Co. and its affiliate organizations in one individual, thus insuring the most intelligent and efficient relationship between these allied institutions.

In becoming Chairman of the Board, Mr. Otis will continue his activities with greater responsibility, inasmuch as he will now handle policies rather than details. It is understood that the withdrawal of General Dawes as active chairman will in no way change his interest in the affairs of the bank.

In December a year ago the Central Trust absorbed the Bank of America, bringing, in addition to $39,000,000 of resources, M. E. Greenebaum as Vice-Chairman of the Board and C. Howard Marfield as Vice-President and Chairman of the discount committee. On April 22, consummating this merger, it moved into the former quarters of the Continental, one of the most dominating sites on La Salle Street.

Second in the steps of extension was the merger on June 9 of the Federal Securities Corp., large Chicago bank house, which Philip R. Clarke has built up to eighth place among American investment concerns through the origination, either individually or with other houses, of $1,239,000,000 of bond issues.

No sooner was this group combined with the Central Illinois Co., the securities affiliate of the bank, than a still further step was taken in the formation of a $15,000,000 investment trust, the Central Illinois Securities Corp., to round out the group.

At the December meeting of the board of directors of the Central Manufacturing District Bank, Chicago, a regular quarterly dividend of 2½% and an extra dividend of 5½% were declared. These dividends were payable Jan. 2 1930 to stockholders of record Dec. 31 1929. This brings dividends declared during the year to 10% regular and 8% extra, a total of 18%.

We are advised that the Foreman-State Corp., representing the merged investment activities of the Foreman National Bank, the Foreman Trust and Savings Bank and the State Bank of Chicago, has begun an important expansion program throughout the Middle West and in the East in line with the policy of the corporation to become one of the largest representative originating and distributing investment organizations in the country. New York offices of the corporations will be formally opened Jan. 1 1930 with Boudinot Atterbury, resident Vice-President, in charge. The corporation will occupy the 27th floor of the National City Co. Building at 52 Wall St. The New York office will maintain a trading department, a municipal department, a staff of institutional salesmen, a statistician and a staff of South American and continental European buyers. Officers directing the affairs of the corporation from the Chicago headquarters at 33 North La Salle Street are Gerhard Foreman, President; Robert B. Whiting (in charge of wholesaling and municipals), Edwin M. Stark (in charge of buying); Harold E. Wood (in charge of sales), John W. Ogden, D. T. Richardson and J. F. Notheis Vice-Presidents; J. J. Burns, Second Vice-President; G. W. Blair, Comptroller, and L. J. Mullin, Assistant Treasurer.

Consolidation of the Equitable Trust Co. and the Central Trust Co., both of Detroit, Mich., under the title of the Equitable & Central Trust Co., was recommended to their stockholders by the respective directors of the institutions on Dec. 17, according to the Detroit "Free Press" of the following day. Under the merger plan, the capital of the Equitable Trust Co. will be increased from 5,000 shares of $100 par value ($500,000) to 50,000 shares of $20 par value ($1,000,000). The stockholders of the two consolidating companies, it was said, will each receive 20,000 shares, with the right to subscribe in equal proportion to the remaining 10,000 shares. Thomas Neal, President of the Equitable

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Trust Co., will head the enlarged bank, either as President or Chairman of the Board of Directors, and will select officers from the present staffs to complete the personnel. The directorate will be made up from the present Boards. Decision as to the headquarters of the new institution, it was stated, has not been made; but for the present will be at the Central Trust Co.'s offices on Griswold Street. Continuing, the Detroit paper said:

The American Trust Co., a subsidiary of the Central Trust Co., will not be included in the assets of the new organization; but will retain its identity and be operated under the management of the newly consolidated company.

The Wisconsin Bankshares Corp.—the new holding company with authorized capital of $100,000,000 which has been in course of organization in Milwaukee headed by the First Wisconsin National Bank—held its initial meeting in Milwaukee on Dec. 11, at which Walter Kasten, Pres. of the First Wisconsin National Bank, was appointed President. The Milwaukee "Sentinel" of Dec. 12, from which the above information is obtained, stated that in all there are 27 banks in the group, the First Wisconsin and its affiliated banks accounting for 18. There are 7 other financial institutions in the holding company, these being the First Wisconsin Co., the First Wisconsin Trust Co., the First Wisconsin Mortgage Co., the Milwaukee Title Guarantee & Abstract Co., the Second Ward Securities Co., the First Trust Co., and the First Investment Co., the latter two being affiliates of the First National Bank of Oshkosh. The resources of the institutions now in the group aggregate between $280,000 and $290,000,000. Banks with resources of over $30,000,000 which had previously announced their intention of joining the group, it was said, were not included in the initial organization. These banks were: The First National and Commercial National of Madison, Wis., the First National of Menominee, Mich., the First National of Wisconsin Rapids, Wis., the First National of Bessemer, Mich., the First National of Neenah, Wis., and the First National of Menasha, Wis. In addition to President Kasten, other officers chosen for the holding company at the initial meeting were: Louis Schriber (President of the First National Bank, of Oshkosh, Wis.), and Fred K. McPherson (Vice-President of the First Wisconsin National Bank), Vice-Presidents: Edward A. Bacon (Vice-President of the First Wisconsin National Bank), Vice-President and Treasurer; W. H. Correll, Secretary, and Francis W. Dickey and Charles M. Scudder, Assistant Secretaries. The executive committee of the new corporation was named as follows: Walter Kasten, Louis Schriber, Leo T. Crowley, Henry M. Thompson, Albert C. Elser, Ernest J. Perry, Fred T. Goll, L. J. Petit, Joseph E. Uihlein, Fred Vogel, Jr., and John J. O'Connell. A board of directors is made up of thirty bankers and business men, 23 of which are Milwaukeeans, and 7 from various cities in the State of Wisconsin. In reporting the filing of articles of incorporation for the holding company at Madison, Wis., on Dec. 10, the "Sentinel" in its issue of Dec. 11 said in part as follows:

The Bankshares Corp. was incorporated under the laws of Wisconsin as a general holding corporation. Incorporators were Walter Kasten, President of the First Wisconsin; Albert C. Elser, Vice-President, and Louis Schriber, President of the First National of Oshkosh.

Authorized capital consists of 10,000,000 shares of $10 par value stock. According to Hugh W. Grove of the First Wisconsin, somewhere between 8,000,000 and 9,000,000 shares will be used in exchanges of stock, a block of approximately 1,000,000 shares will be held for future expansion, and a substantial block will be offered to the public after listing on the Chicago stock exchange. The stock to be offered has already been underwritten.

Items with reference to the formation of the new holding company appeared in the "Chronicle" of Oct. 5 and Oct. 12, pages 2176 and 2339, respectively.

According to advices from St. Paul, Minn., on Wednesday Dec. 11, appearing in the "Wall Street News" of the next day, acquisition of the Bank of Willmar, Minn., by Otto Bremer, Chairman of the Board of the American National Bank of St. Paul, has been announced by Mr. Bremer. The Bank of Willmar, it was stated, has deposited in excess of $3,000,000, total resources of $3,250,000, capital of $100,000 and surplus and undivided profits of $40,000. Mr. Bremer has acquired the controlling interest from Col. C. A. Rice, who was Chairman of the Board. The latter has extensive interests outside of the United States and will devote his time in the future to these interests. Continuing the dispatch said:

Mr. Bremer will have a controlling interest in the financial institution, which is one of the largest in the West Central part of the State. Mr. Bremer is one of the largest individual bank stockholders in the United States, has control of approximately 45 banks in Minnesota, North Dakota, Wisconsin and Montana, and is affiliated with more than 65 banks as a stockholder. The banks with which Mr. Bremer is associated have combined resources of more than $60,000,000.

"The local management will remain unchanged and the policy of giving home interests the first consideration will continue to be the policy of the bank, Mr. Bremer said."

Control of the Security State Bank of St. Paul, Minn., has been acquired by the First Bank Stock Corp. (head offices Minneapolis and St. Paul), according to an announcement by R. C. Lilly, President of the First National Bank of St. Paul and Vice-President of the holding company. A statement in the matter issued by the Minneapolis office of the corporation says in part:

The Security State serves the Riverview district on the West Side of St. Paul from its banking house at Robert and Concord Streets. It will continue to be operated as a neighborhood bank providing its community with expanded facilities, according to Mr. Lilly, but now will be managed as an affiliate of the First Bank Stock Corp. and a member of the First National group of St. Paul.

Den E. Lane, St. Paul realtor, and Tom J. McGrath, counsel for the Brotherhood of Railroad Trainmen, have been the bank's principal stockholders, and their majority holdings have been acquired by the corporation. With the transfer of control, Mr. Lane is retiring as President of the bank and will be succeeded by Augustus H. Kennedy, Vice-President of the First National. Mr. McGrath also is retiring from participation in the bank's management.

Julius H. Brogmus, Vice-President and Cashier, will continue in the capacity of managing officer, and Joseph H. Wiblishauser and Ray E. Gutknecht, Assistant Cashiers, will remain with the bank.

The Security State Bank was organized in 1912 and has grown to be one of the larger community banks of the city. Mr. Lane became its President on Oct. 15 1928, succeeding Mr. McGrath, who resigned to take up his duties in Cleveland as general counsel for the brotherhood.

As of Oct. 31, the Security State had deposits of $841,457, and total resources of $947,026. It is capitalized at $60,000, and undivided profits of $7,319.

* * *

The Security State Bank becomes the 78th affiliate of the First Bank Stock Corp., whose total resources have now reached $448,736,796.

The Griswold National Bank, Griswold, Cass County, Iowa, was closed by its directors on Dec. 12, following a three days' "run" on the institution, according to a press dispatch from that place on Dec. 12, printed in the Omaha "Bee" of the next day. The institution, the dispatch said, was established in 1888 and was considered one of the soundest financial institutions in Cass County. The action was taken to protect the depositors, according to Fred B. DeWitt, Cashier, it was said.

Frederick R. von Windegger, Executive Vice-President of the Guaranty Bank & Trust Co. of St. Louis, Mo., since the organization of the institution in July 1925, was appointed President at a meeting of the directors on Dec. 13, according to the St. Louis "Globe-Democrat" of the next day. Mr. von Windegger succeeds Hillsman Taylor, head of the Missouri State Life Insurance Co., who was President of the bank until control was purchased by the group comprising the Board of Directors, from Caldwell & Co., of Nashville, Tenn., several weeks ago. Mr. Taylor resigned at that time. At the same meeting of the directors, Ralph M. Fox was made an Assistant Cashier, and two new directors were appointed, namely James R. Kearney, President of the Kearney Corp., and Horace B. Deal, Vice-President of the Humes-Deal Co., the former to succeed Mr. Taylor and the latter to take the place of Clarke Coit. In announcing Mr. von Windegger's appointment as President, the following statement was issued by the directors:

"Mr. F. R. von Windegger has been the executive officer in charge since the organization of the bank, and having brought it up to its present successful state of operation the directors rewarded him by electing him to its highest office. The bank has a capitalization of $200,000, and after paying dividends to its stockholders ever since its organization, the surplus has been brought up to $81,000 as shown on the last statement of Oct. 4. The deposits of the bank are in excess of $2,000,000, and this year has been the best in the bank's experience."

Reference to the affairs of the Guaranty Bank & Trust Co. was made in our issue of Nov. 2 last, page 2809.

Purchase of a controlling interest in the American National Bank of Pryor, Okla., an institution with resources of $170,000, by the Southwest Corp., a chain organization recently formed by the Exchange National Bank of Tulsa, Okla., was announced on Dec. 10, according to Associated Press advices from Tulsa on that date, appearing in the "Oklahoman" of the next day. At a meeting the previous night (Dec. 9) of the reorganized Board of Directors of the Pryor Bank, it was said, W. T. Gooley was made President of the institution to succeed R. A. Smith. The dispatch furthermore stated that the acquisition of the First National Bank of Pryor makes the 19th bank in the Southwest Corp. chain of banks, 17 of which are located in Oklahoma, 1 in Kansas and 1 in Texas.

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As the result of unusual withdrawals during the last six months, the Farmers' Bank of Clarksburg, West Va., an institution capitalized at $100,000 with surplus of $30,000, was closed by its directors on Dec. 14 and placed in the hands of the State Banking Commissioner, H. A. Abbott, for liquidation, according to advices from that place on Dec. 14 to the New York "Herald Tribune". The closed bank, it was said, had never failed to pay a dividend since its organization in 1903. The dispatch furthermore stated that at its last statement, Oct. 4, the institution showed deposits of $941,883 and total resources of $1,136,792.

Failure of the Bank of Pass Christian, Pass, Christian, Miss., was reported in a dispatch by the Associated Press from that place on Dec. 9, printed in the New Orleans (La.) "Times-Picayune" of the following day, which said in part:

The Bank of Pass Christian failed to open its doors for business this morning. Lee M. Russell, former Governor of Mississippi, President of the institution, said that the State Banking Department had been called upon to take over the bank's affairs for liquidation.

The closing was voluntary, it was understood, and the bank officials expressed a belief that the bank had "ample securities" to take care of all depositors and meet all the obligations of the institution.

"Frozen assets together with slow business conditions at this time prompted the board of directors to close the bank," it was said, and a request upon the State Banking Department to investigate the situation and liquidate the affairs of the bank was immediately made.

The total deposits are approximately $50,000, it was said, and the bank capital stock is $15,000.

Stockholders of the First National Bank of Ludlow, Ky., on Jan. 14 will be asked to vote on a proposed increase in the bank's capital from $25,000 to $50,000; the declaring of a stock dividend of 100%, and the reduction of the par value of the stock from $100 a share to $10 a share, according to the Cincinnati "Enquirer" of Dec. 12, which went on to say:

Cashier Clinton D. Snyder said the bank has grown to a point where the deposits are out of proportion to the capital stock and that good banking suggests the capital stock should be increased so that authority may be obtained from the Federal authorities to carry on a trust business.

Other officers of the bank are Herbert Jackson, President, and James A. Stephens, Vice President.

J. M. O. Monasterio, Manager of the Foreign Department of the Hibernia Bank & Trust Co. of New Orleans has been appointed Chairman of the Foreign Trade Bureau of the Association of Commerce. The announcement by the bank goes on to say:

Mr. Monasterio has been an active worker in this bureau of the Association for a number of years and his appointment as its head comes as a reward for the valuable services he has rendered.

The work of this bureau is one of the most important activities of the New Orleans Association of Commerce, it having considerable influence in the shipping activities of the port. With the continuous development of New Orleans as the connecting link between the Mississippi Valley and foreign countries, the bureau under Mr. Monasterio can look forward to increased activities and importance.

A consolidation of the First National Bank (combined capital and surplus $50,000) and the Merchants' State Bank (capital $35,000), both of Edgewood, Texas, was consummated on Dec. 2 under the title of the First National Bank of Edgewood, according to advices from that place on Dec. 3 to the Dallas "News". Officers of the new bank are as follows: Lee Joyner, Chairman of the Board of Directors; R. M. Millsaps, President; N. L. Cheatham, J. H. Jones, Joe P. Downs (active) and W. H. Pickens (active), Vice-Presidents; G. M. Youngblood, Cashier and W. A. Presley, Assistant Cashier.

The Board of Directors of Barclays Bank (Dominion, Colonial and Overseas) recommend a final dividend for the year ended Sept 30 1929, at the rate of 8% per annum on the cumulative preference shares, less income tax at the rate of 2-7d. in the £, and a final dividend on the A and B shares at the rate of 5% per annum, less income tax at the rate of 2-8.7d. in the £, making, with the interim dividend paid in July last 4½% for the year.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

The stock market has been under considerable pressure the present week, and prices are sharply lower all around. The weekly statment of the Federal Reserve Bank, made public after the close of business on Thursday, showed a reduction of $39,000,000 in broker's loans. Call money renewed at 4½% on Monday and remained unchanged at that rate until Friday, when it advanced to 5%.

Railroad stocks featured the trading during the brief session on Saturday and many substantial gains were recorded before the closing hour. Wabash was one of the most active of the group and ran up more than 6 points to 61. Western Maryland shot ahead 4 points to 32, Missouri Pacific improved 4 points to 90, Mo.-Kan.-Tex. was bid up five points to 53. New York Central which surged forward five points and crossed 180, followed by Atchison which had gained four points as it touched 228, and Ches. & Ohio, which forged ahead 7 points to 213. In the industrial section United States Steel common led the way and stimulated by an unusually heavy buying demand shot ahead nearly three points to 174⅞, closing at 174 with a net gain of 2 points. American Can gained about 2 points as it reached 120 and both General Electric and Westinghouse closed the day with substantial gains. Motor shares were prominent in the trading and moved forward under the leadership of Hudson Motors which developed considerable strength and reached the final hour with a net gain of 3½ points, General Motors improved to 43⅛, Studebaker closed at 44¾ with a gain of about 2 points, and Chrysler was up 1½ points at 37. Public utilities were under pressure a good part of the time though a number of the more active issues closed with moderate advances.

Trading opened dull on Monday with prices moving upward and downward most of the day. In the final hour the market turned sharply downward, the lowest levels of the day being registered during this period. In the early trading many of the more active issues were under pressure, United States Steel common for instance closing at 166⅜ with a net decline of 7⅝ points. Amer. Tel. & Tel. sold up to 223 at its top for the day and then dipped to 218 with a loss of 4½ points, American Can was down about 5 points, Johns-Manville receded 7 points and Radio Corp. dropped to 42⅞ with a net loss of nearly 3 points. Railroad shares also were off and lost most of the gains registered on the previous Saturday. The principal losses were Wabash 1½ points to 60, Western Maryland 2⅛ points to 29⅜, Mo.-Kan.-Tex. 3 points to 49¾. Public utilities were heavy and sharp declines were recorded all along the line, particularly in American & Foreign Power which dropped back 6 points to 90, and American Water Works which was off 5 points at 187½. Similar recessions were recorded in such standard issues as Public Service of New Jersey, Columbia Gas & Electric, Standard Gas and Detroit Edison. Spasmodic attempts were made to bid up the motor shares and oil issues, but with little or no success. The best resistance of the day was made by the copper stocks, though most of the group were down from 1 to 3 points at the close.

Stock prices climbed slowly upward on Tuesday, though trading was comparatively dull and without noteworthy movement. The best showing was made in the late afternoon when United States Steel common climbed slowly upward and closed with a gain of about 6 points on the day. General Electric also did better and scored a net gain of 4½ points at 234. Public utilities sagged with the possible exception of American and Foreign Power which displayed considerable strength as it surged forward 3¾ points to 93¾. Railroad shares were fairly strong particularly in the low-priced group which were in the greatest favor. The strong stocks included Mo.-Kan.-Tex., St. Paul, Erie and the Great Western issues. Small gains were also recorded by Baltimore & Ohio, New York Central, New Haven, and Wabash. Copper shares were inactive, and while the motor group as a whole moved slowly upward, the gains were as a rule comparatively small. Merchandising shares were represented on the upside by Montgomery Ward with a gain of 2 points and Sears-Roebuck which advanced 3 points to 104.

Prices fluctuated within a narrow range during the greater part of the session on Wednesday, though several efforts were made to develop an upward movement. The industrial group attracted most of the speculative attention, and stocks like Columbia Carbon, American Machine & Foundry and J. I. Case worked somewhat higher during the day but failed to hold their gains. Railroad stocks were off and public utilities were in demand for a short time but the upward movement soon petered out. Motor shares and oil issues were fairly steady during the early part of the session, but closed at lower levels.

Stock prices dropped off sharply on Thursday, persistent pressure forcing the list down from one to three points. In

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the early forenoon prices held fairly well, though the tone was heavy and the transactions comparatively light. During the afternoon and up to the final hour a few of the stronger stocks made a show of resistance, but at the end they came down with the rest. United States Steel common moved backward and forward and finally closed at 167¾ with a loss of 3½ points. American Can dropped four points to below 112, Johns-Manville fell off 7 points to 116⅜, Union Carbide & Carbon dipped five points to 72, and numerous other high priced speculative issues showed losses ranging from three to five points.

Sharp breaks with the heaviest inrush of selling since November characterized the trading on Friday and numerous speculative favorites sunk to new low levels under pressure from bearish operators. Montgomery Ward broke more than 10 points to a new low below 44 and Simmons dipped 11 points to 79½. Sears Roebuck slipped back 5⅝ points to 91⅝, American Can 2½ points to 110 and United States Steel common 5¾ points to 162. Railroad stocks were in good demand, though they also moved downward. The market was weakest in the final hour, when the day's lowest prices were reached.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week Ended Dec. 20.	Stocks, Number of Shares.	Railroad, &c., Bonds.	State, Municipal & Foreign Bonds.	United States Bonds.
Saturday	1,654,220	$3,849,000	$1,488,000	$231,000
Monday	2,592,110	8,855,000	2,642,000	548,000
Tuesday	2,438,080	8,196,000	2,991,000	373,000
Wednesday	2,284,850	7,164,000	2,931,000	657,000
Thursday	3,412,020	6,983,000	3,050,000	434,000
Friday	5,545,650	8,361,000	2,151,000	931,000
Total	17,926,930	$43,408,000	$14,253,000	$3,174,000

Sales at New York Stock Exchange.	Week Ended Dec. 20.		Jan. 1 to Dec. 20.	
	1929.	1928.	1929.	1928.
Stocks—No. of shares	17,926,930	16,472,740	1,103,367,180	871,630,479
Bonds.				
Government bonds	$3,174,000	$2,239,000	$137,656,000	$178,450,750
State and foreign bonds	14,253,000	13,356,000	640,689,650	738,155,135
Railroad & misc. bonds	43,408,000	28,837,500	2,143,112,800	2,181,121,676
Total	$60,835,000	$44,432,500	$2,921,458,450	$3,097,727,561

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended Dec. 20 1929.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	*29,881	$8,000	a55,532	$6,200	1,927	$2,400
Monday	*53,239	83,000	a75,086	12,600	2,751	9,600
Tuesday	*85,831	27,000	a52,006	33,500	2,867	10,400
Wednesday	*56,061	13,000	a73,154	28,900	3,839	23,000
Thursday	*65,626	22,000	a79,761	17,800	3,073	9,000
Friday	*63,475	15,000	a26,100	-------	5,696	13,000
Total	354,113	$168,000	361,639	$99,000	20,153	$67,400
Prev. week revised	439,205	$229,500	660,923	$118,000	19,534	$95,700

* In addition, sales of rights were: Saturday, 350; Monday, 255; Tuesday, 39; Wednesday, 968; Thursday, 630.
a In addition, sales of rights were: Saturday, 81,800; Monday, 48,300; Tuesday, 40,500; Wednesday, 63,600; Thursday, 35,200; Friday, 32,100.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Dec. 4 1929:

GOLD.

The Bank of England gold reserve against notes amounted to £134,712,194 on the 27th ultimo (as compared with £132,103,434 on the previous Wednesday), and represented a decrease of £19,194,121 since the April 29 1925—when an effective gold standard was resumed.

There was a keen demand for the £944,000 of bar gold from South Africa available in the open market yesterday and the consignment realized 84s. 11⅛d. per fine ounce. About £438,000 was taken for France and £50,000 for India, whilst Home and Continental trade requirements absorbed £87,000. The balance of about £369,000 was secured by the Bank of England.

In addition to gold bought in the open market for France, further withdrawals from the Bank of England have been made for that quarter during the week, and, as will be seen from the figures below, there has been a net efflux of £995,323 since our last letter:

	Nov. 28.	Nov. 29.	Nov. 30.	Dec. 2.	Dec. 3.	Dec. 4.
	£	£	£	£	£	£
Received	1,469	54,436	239	------	368,900	------
Withdrawn	526,152	466,552	7,074	12,073	202,518	205,998

Included in the above receipts is about £51,000 foreign gold coin from Uruguay. Of the withdrawals about £1,375,000 in bar gold was for France.

The following were the United Kingdom imports and exports of gold registered from mid-day on the 25th ultimo to mid-day on the 2nd instant:

Imports.		Exports.	
France	£14,265	France	£1,376,714
Venezuela	7,988	Germany	78,886
Argentina	2,791,502	British India	32,494
Uruguay	51,246	Other countries	10,329
British South Africa	764,917		
British West Africa	39,197		
New Zealand	125,000		
Other countries	2,109		
	£3,796,224		£1,498,423

SILVER.

The tone of the market has continued dull with sagging prices which reached a still lower level yesterday when 22.7-16d. and 22⅛d. were quoted for cash and two months' delivery respectively. The weakness has been mainly due to China sales, but indifferent support has also been a contributory cause. Neither the Indian Bazaars nor the Continent have shown much activity but inquiry from America has been fairly consistent.

Following the reduction of stocks by the substantial shipments last week both to the Far East and to Central Europe, the difference between the quotations has narrowed, the discount on cash delivery being reduced to 1-16d. on the 2nd instant.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 25th ultimo to mid-day on the 2nd instant:

Imports.		Exports.	
France	£30,375	Germany	£64,867
Mexico	66,788	British India	26,694
British India	34,306	China	42,174
Other countries	6,997	Other countries	6,150
	£138,466		£139,885

No fresh Indian Currency Returns have come to hand.

The stock in Shanghai on the 30th ultimo consisted of about 83,900,000 ounces in sycee, 127,000,000 dollars and 7,300 silver bars, as compared with about 83,800,000 ounces in sycee, 129,000,000 dollars and 5,900 silver bars on the 23rd ultimo.

Statistics for the month of November last are appended:

	Bar Silver per Oz. Std. Cash.	2 Mos.	Bar Gold per Oz. Fine.
Highest price	22 15-16d.	23⅛d.	84s. 11⅛d.
Lowest price	22⅛d.	22⅝d.	84s. 10d.
Average price	22.690d.	22.877d.	84s. 11.34d
Quotations During the Week—			
Nov. 18	22⅛d.	22⅝d.	84s. 11⅛d.
Nov. 29	22 9-16d.	22 11-16d.	84s. 11⅛d.
Nov. 30	22 9-16d.	22 11-16d.	84s. 11⅛d.
Dec. 2	22⅛d.	22 9-16d.	84s. 11⅛d.
Dec. 3	22 7-16d.	22⅛d.	84s. 11⅜d.
Dec. 4	22 7-16d.	22⅛d.	84s. 11⅛d.
Average	22.500d.	22.593d.	84s. 11.48d.

The silver quotations to-day for cash and two months' delivery are respectively ⅛d. and ¼d. below those fixed a week ago.

ENGLISH FINANCIAL MARKET—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat., Dec. 14.	Mon., Dec. 16.	Tues., Dec. 17.	Wed., Dec. 18.	Thurs., Dec. 19.	Fri., Dec. 20.
Silver, p. oz. d.	22 9-16	22 9-16	22⅜	22¼	22 3-16	22¼
Gold, p. fine oz.	84s.11½d.	84s.11½d.	84s.11¼d.	84s.10¾d.	84s.11¼d.	84s.11½d.
Consols, 2½%	----	52⅞	52⅞	52¾	52¾	52¾
British, 5%	----	99⅜	99⅜	99⅜	99¾	99¾
British, 4½%	----	93½	93½	93½	93½	93¼
French Rentes (in Paris) fr.	----	80.20	80.65	80.15	81.65	83
French War L'n (in Paris) fr.	----	106.05	106.35	106.50	106.30	107

The price of silver in New York on the same days has been

Silver in N. Y., per oz. (cts.):						
Foreign	49⅛	49	48¾	48⅝	48¾	48½

COURSE OF BANK CLEARINGS.

Bank clearings this week will again show a decrease 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, Dec. 21) bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will fall 12.2% below those for the corresponding week last year. Our preliminary total stands at $12,246,200,463, against $13,950,365,490 for the same week in 1928. At this centre there is a loss for the five days ended Friday of 13.8%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph. Week Ending Dec. 21.	1929.	1928.	Per Cent.
New York	$6,382,000,000	$7,405,000,000	—13.8
Chicago	539,329,045	613,468,785	—12.1
Philadelphia	600,000,000	592,000,000	+1.4
Boston	401,000,000	524,000,000	—23.5
Kansas City	125,585,986	122,195,749	+2.8
St. Louis	129,300,000	141,600,000	—8.7
San Francisco	181,977,000	193,675,000	—6.0
Los Angeles	177,063,000	199,450,000	—11.2
Pittsburgh	157,816,185	182,952,417	—13.7
Detroit	170,646,285	238,201,465	—28.4
Cleveland	132,516,281	134,384,767	—1.4
Baltimore	90,207,124	90,681,927	—0.5
New Orleans	56,099,107	59,667,411	—6.0
Thirteen cities, 5 days	$9,143,540,013	$10,497,277,521	—12.9
Other cities, 5 days	1,061,627,040	1,167,942,365	—9.1
Total all cities, 5 days	$10,205,167,053	$11,665,219,886	—12.5
All cities, 1 day	2,041,033,410	2,285,145,604	—10.7
Total all cities for week	$12,246,200,463	$13,950,365,490	—12.2

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 Dec. 14. For that week there is a decrease of 15.1%, the aggregate of clearings for the whole country being $12,561,947,831, against $14,797,067,489 in the same week of 1928. Outside of this city the decrease is 8.9%, the bank exchanges at this centre having recorded a loss of 18.3%. We group the cities

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now according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve district, including this city, there is a loss of 18.3% and in the Philadelphia Reserve district of 2.2%, but in the Boston Reserve district clearings show a gain of 8.3%. In the Cleveland Reserve district the totals are smaller by 9.8%, in the Richmond Reserve district by 5.5% and in the Atlanta Reserve district by 20.8%. The Chicago Reserve district shows a decrease of 15.7%, the St. Louis Reserve district of 12.5% and the Minneapolis Reserve district of 10.5%. In the Kansas City Reserve district the falling off is 2.4%, in the Dallas Reserve district 5.9%, and in the San Francisco Reserve district 15.2%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week End. Dec. 14 1929.	1929.	1928.	Inc.or Dec.	1927.	1926.
Federal Reserve Dists.	$	$	%	$	$
1st Boston 12 cities	615,127,251	568,040,953	+8.3	600,498,419	675,724,703
2nd New York 11 "	8,140,391,184	9,958,401,605	−18.3	7,447,268,857	7,041,155,231
3rd Philadelp'ia 10 "	704,789,273	720,769,312	−2.2	656,283,535	667,521,606
4th Cleveland 8 "	418,194,868	463,454,999	−9.8	451,998,895	465,312,152
5th Richmond 6 "	186,324,033	197,103,376	−5.5	265,627,239	220,626,372
6th Atlanta 13 "	178,770,767	215,506,750	−20.8	218,697,907	228,324,996
7th Chicago 20 "	1,024,559,555	1,215,659,041	−15.7	1,042,878,292	1,008,547,071
8th St. Louis 8 "	224,711,073	256,793,152	−12.5	255,057,479	250,993,276
9th Minneapolis 7 "	138,857,471	155,227,450	−10.5	140,577 278	128,930,817
10th KansasCity 12 "	241,450,105	247,414,296	−2.4	250,316,982	257,451,164
11th Dallas 5 "	84,990,138	90,282,968	−5.9	89,548,524	88,280,582
12th San Fran 17 "	603,782,113	708,411,587	−15.2	668,447,501	602,085,268
Total 129 cities	12,561,947,831	14,797,067,489	−15.1	12,027,200,908	11,634,953,240
Outside N. Y. City	4,557,200,850	5,002,132,331	−8.9	4,735,113,823	4,744,018,702
Canada 31 cities	443,285,459	499,616,552	−11.3	499,095,618	377,895,715

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Clearings at—	Week Ended Dec. 14.				
	1929.	1928.	Inc. or Dec.	1927.	1926.
	$	$	%	$	$
First Federal Reserve District—Boston—					
Maine—Bangor	659,730	631,628	+4.4	775,662	797,653
Portland	4,070,775	4,019,381	+1.3	3,945,270	3,996,858
Mass.—Boston	557,000,000	502,000,000	+11.0	536,000,000	614,000,000
Fall River	1,684,378	1,766,662	−4.7	2,738,975	2,263,288
Lowell	1,419,288	1,640,400	−13.5	1,552,986	1,505,107
New Bedford	1,223,909	1,450,231	−15.6	1,404,030	1,277,458
Springfield	4,785,541	6,161,426	−22.3	5,882,208	6,178,346
Worcester	3,919,404	4,520,328	−13.3	4,265,355	4,174,441
Conn.—Hartford	14,813,207	18,028,787	−17.8	17,331,222	16,853,512
New Haven	7,351,692	9,157,564	−19.7	8,579,067	7,650,469
R.I.—Providence	17,296,300	17,788,500	−2.8	16,997,700	16,062,300
N.H.—Manches't	903,027	876,046	+3.1	1,025,944	965,271
Total (12 cities)	615,127,251	568,040,953	+8.3	600,498,419	675,724,703
Second Federal Reserve District—New York—					
N. Y.—Albany	6,565,743	7,153,041	−8.2	6,176,248	6,667,649
Binghamton	1,483,113	1,571,461	−5.6	1,399,700	1,125,400
Buffalo	23,074,208	64,439,496	−17.6	56,950,965	58,341,751
Elmira	977,772	1,126,174	−13.2	1,107,207	1,010,505
Jamestown	1,326,632	1,596,469	−16.9	1,578,684	1,412,185
New York	8,004,746,981	9,794,935,158	−18.3	7,292,087,085	6,890,934,538
Rochester	13,369,277	17,353,957	−23.0	14,649,792	13,244,152
Syracuse	5,275,350	6,678,564	−21.0	6,427,390	6,701,371
Conn.—Stamford	4,672,033	4,235,683	+10.3	3,638,254	3,601,242
N. J.—Montclair	870,819	1,034,320	−15.8	1,029,657	950,739
Northern N. J.	48,029,256	58,277,282	−17.6	62,223,875	57,165,699
Total (11 cities)	8,140,391,184	9,958,401,605	−18.3	7,447,268,857	7,041,155,231
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona	1,270,231	1,576,212	−19.4	1,673,088	1,699,538
Bethlehem	5,610,309	5,437,076	+3.2	4,622,135	4,497,042
Chester	1,172,638	1,475,213	−20.5	1,499,950	1,406,593
Lancaster	2,108,244	2,066,543	+2.0	2,130,414	2,190,147
Philadelphia	673,000,000	683,000,000	−1.5	621,000,000	633,000,000
Reading	2,046,144	5,644,541	−10.6	4,810,357	4,975,350
Scranton	5,237,637	7,810,276	+32.9	6,556,360	6,759,288
Wilkes-Barre	4,214,734	4,771,505	−11.7	4,642,408	3,176,683
York	2,138,091	2,233,667	−4.3	2,290,786	2,132,442
N. J.—Trenton	4,991,245	6,754,279	−26.1	7,058,037	7,684,623
Total (10 cities)	704,789,273	720,769,312	−2.2	656,283,535	667,521,606
Fourth Federal Reserve District—Cleveland.					
Ohio—Akron	5,186,000	7,684,000	−32.6	7,204,000	5,678,000
Canton	4,989,074	5,498,908	−9.3	4,494,342	4,856,514
Cincinnati	66,648,456	81,107,724	−17.8	83,812,849	82,478,321
Cleveland	141,625,286	152,074,643	−7.9	143,722,808	144,712,037
Columbus	18,086,800	19,859,000	−8.9	20,867,600	19,316,900
Mansfield	1,625,345	1,943,646	−16.4	1,908,897	2,471,267
Youngstown	5,879,867	6,736,193	−12.7	5,423,544	5,278,543
Pa.—Pittsburgh	174,154,040	188,550,885	−7.6	184,564,855	200,520,570
Total (8 cities)	418,194,868	463,454,999	−9.8	451,998,895	465,312,152
Fifth Federal Reserve District—Richmond—					
W.Va.—Hunt'g'n	1,193,705	1,254,210	−4.6	1,516,255	1,965,000
Va.—Norfolk	5,917,958	5,798,235	+2.0	5,541,832	10,747,471
Richmond	50,208,000	50,602,000	−0.8	54,413,000	55,023,000
S.C.—Charleston	2,103,803	2,314,815	−9.1	2,000,000	2,100,000
Md.—Baltimore	98,756,856	102,959,110	−4.1	112,357,791	120,306,595
D.C.—Washing'n	28,140,711	32,175,006	−12.6	29,798,361	30,484,306
Total (6 cities)	186,324,033	197,103,376	−5.5	265,627,239	220,626,372
Sixth Federal Reserve District—Atlanta—					
Tenn.—Knoxville	3,495,296	3,679,000	−5.0	3,150,000	3,300,000
Nashville	23,534,477	28,178,423	−16.5	28,064,115	23,721,681
Ga.—Atlanta	50,019,792	65,072,505	−23.1	58,981,723	62,115,359
Augusta	2,444,972	2,367,189	+3.3	2,304,188	2,463,397
Macon	1,759,751	1,855,182	−5.1	2,314,138	2,240,662
Fla.—Jack'nville	15,189,964	16,908,923	−10.1	19,849,986	27,466,928
Miami	3,037,000	2,773,000	+9.5	3,697,000	9,674,339
Ala.—Birming'm	23,605,585	27,756,752	−15.0	27,899,045	27,927,480
Mobile	2,250,583	2,040,832	+10.3	1,769,458	2,296,166
Miss.—Jackson	2,083,000	2,057,170	+1.3	2,320,000	2,233,000
Vicksburg	284,240	507,785	−44.0	416,823	457,639
La.—NewOrleans	51,066,107	62,309,989	−18.0	67,931,431	64,428,345
Total (12 cities)	178,770,767	215,506,750	−20.8	218,697,907	228,324,996

Clearings at—	Week Ended Dec. 14.				
	1929.	1928.	Inc. or Dec.	1927.	1926.
	$	$	%	$	$
Seventh Federal Reserve District—Chicago—					
Mich.—Adrian	246,026	263,952	−6.8	295,007	294,235
Ann Arbor	1,051,138	1,131,319	−7.1	1,177,033	1,189,766
Detroit	181,945,779	265,000,000	−31.3	192,303,562	192,227,308
Grand Rapids	5,671,509	9,345,596	−39.3	8,320,304	8,180,640
Lansing	3,220,460	*3,000,000	−17.3	3,100,333	2,523,249
Ind.—Ft. Wayne	4,037,740	4,353,399	−7.2	3,497,239	3,219,068
Indianapolis	24,814,000	25,410,000	−2.3	25,830,000	24,390,000
South Bend	2,666,665	3,051,300	−2.6	4,524,100	4,779,100
Terre Haute	5,264,578	5,592,646	−6.0	5,683,498	5,865,015
Wis.—Milwaukee	35,305,125	48,795,378	−27.6	47,373,844	46,550,499
Ia.—Ced. Rapids	3,049,473	3,497,563	−4.6	2,678,155	2,838,336
Des Moines	10,660,773	9,513,577	+12.0	9,871,282	10,437,305
Sioux City	6,732,810	7,196,341	−15.0	6,125,329	5,940,603
Waterloo	1,666,849	1,717,364	−2.9	1,352,736	1,403,128
Ill.—Bloom'g'n	1,856,878	1,199,611	+54.8	2,103,083	1,678,579
Chicago	723,141,776	811,3[illegible]9,030	−10.9	715,456,828	684,388,561
Decatur	1,277,195	1,908,339	−33.1	1,435,498	1,339,533
Peoria	5,731,080	6,526,247	−22.2	5,046,111	3,501,014
Rockford	3,503,733	3,901,[illegible]76	−10.2	3,884,995	4,823,649
Springfield	2,715,968	3,245,503	−16.3	2,819,355	2,977,483
Total (20 cities)	1,024,559,555	1,215,659,641	−15.7	1,042,878,292	1,008,547,071
Eighth Federal Reserve District—St. Louis—					
Ind.—Evansville	*8,000,000	7,276,343	+9.9	6,377,942	5,883,174
Mo.—St. Louis	125,900,000	155,100,000	−12.4	157,500,000	162,100,000
Ky.—Louisville	34,[illegible]98,408	42,962,350	−19.5	43,246,205	39,429,865
Owensboro	733,683	595,740	+23.2	431,062	472,037
Tenn.—Memphis	26,934,291	30,122,678	−10.6	28,121,9 8	24,880,496
Ark.—LittleRock	16,763,140	18,744,720	−10.6	17,508,092	16,316,085
Ill-Jacksonville	365,380	411,047	−11.1	401,953	403,127
Quincy	1,416,171	1,580,274	−10.4	1,470,317	1,508,494
Total (8 cities)	224,711,073	256,793,152	−12.5	255,057,479	250,993,276
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth	8,172,343	9,567,370	−14.6	8,432,663	7,486,253
Minneapolis	93,313,361	98,300,221	−5.1	87,257,057	77,638,921
St. Paul	29,308,329	38,398,243	+2.4	36,970,843	36,472,106
N. D.—Fargo	2,321,461	2,370,089	+2.1	2,089,387	1,923,265
S. D.—Aberdeen	1,334,497	1,721,816	−22.5	1,486,893	1,495,759
Mont.—Billings	800,075	827,711	−3.4	744,435	649,183
Helena	3,607,405	4,044,000	−10.8	3,596,000	3,265,332
Total (7 cities)	138,857,471	155,227,450	−10.5	140,577,278	128,930,817
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont	364,914	452,041	−19.3	478,802	424,042
Hastings	533,039	744,001	−28.4	493,733	477,847
Lincoln	3,511,345	4,163,168	−15.7	5,276,006	5,159,950
Omaha	44,591,396	42,437,707	+5.1	41,774,705	39,401,726
Kan.—Topeka	3,594,557	3,531,494	+1.8	3,459,269	3,421,794
Wichita	8,186,355	10,064,405	−18.7	8,564,444	8,217,506
Mo.—Kan. City	134,918,550	139,548,906	−3.3	146,412,786	158,264,478
St. Joseph	7,007,848	7,190,301	−2.4	7,052,692	7,176,673
Okla.—Okla. City	35,684,968	36,400,000	−2.0	33,940,310	32,639,949
Colo.—Col. Spgs.	1,209,598	1,387,633	−12.8	1,295,146	1,080,390
Pueblo	1,847,535	1,494,640	+23.6	1,569,089	1,186,809
Total (11 cities)	241,450,105	247,414,296	−2.4	250,316,982	257,451,164
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	1,981,976	1,766,856	+12.1	1,750,326	1,379,377
Dallas	56,393,200	58,790,073	−4.1	57,169,887	53,110,832
Fort Worth	15,051,163	17,483,036	−13.9	15,742,110	16,434,395
Galveston	5,446,000	6,535,000	−1.4	8,253,000	11,392,000
La.—Shreveport	6,117,799	5,708,003	+7.2	6,633,201	5,963,978
Total (5 cities)	84,990,138	90,282,968	−5.9	89,548,524	88,280,582
Twelfth Federal Reserve District—San Francisco.—					
Wash.—Seattle	44,130,427	51,577,657	−14.4	50,046,759	46,548,994
Spokane	12,764,000	14,513,000	−12.0	12,447,000	12,448,000
Yakima	1,813,136	1,749,585	+3.6	1,681,078	1,457,060
Ore.—Portland	40,634,442	41,630,808	−2.4	40,685,851	40,413,784
Salt Lake City	22,947,410	19,646,029	+1.8	21,615,319	19,135,527
Fresno	4,705,969	4,003,372	+17.5	5,021,536	4,999,765
Long Beach	8,889,509	9,227,121	−3.7	8,361,984	8,196,015
Los Angeles	216,255,000	246,202,000	−12.1	217,211,000	207,426,000
Oakland	20,668,224	28,504,402	−27.5	23,207,333	21,829,861
Pasadena	6,383,346	7,821,965	−18.4	8,052,927	7,858,579
Sacramento	10,076,952	10,878,244	−7.4	8,557,377	9,730,088
San Diego	7,563,677	7,357,369	+2.8	6,155,165	7,088,919
San Francisco	195,285,011	253,179,438	−22.2	253,944,000	204,628,000
San Jose	3,851,733	4,103,501	−6.2	3,353,437	3,089,731
Santa Barbara	2,595,286	2,462,625	+5.4	1,961,770	1,625,372
Santa Monica	2,321,991	2,499,371	−7.1	2,191,265	2,476,073
Stockton	2,696,000	3,055,100	−12.8	3,153,700	3,133,500
Total (17 cities)	603,782,113	708,411,587	−15.2	668,447,501	602,085,268
Grand total (127 cities)	12561,947,831	14797,067,489	−15.1	12027,200,908	11,634,953,240
Outside N. Y.	4,557,200,850	5,002,132,331	−8.9	4,735,113,823	4,744,018,702

Clearings at—	Week Ended Dec. 12.				
	1929.	1928.	Inc. or Dec.	1927.	1926.
	$	$	%	$	$
Canada—					
Montreal	144,281,979	162,389,495	−11.1	169,012,155	114,626,208
Toronto	127,367,646	149,819,787	−15.0	150,395,445	114,897,121
Winnipeg	68,959,715	71,816,237	−4.0	78,823,739	61,976,539
Vancouver	21,463,247	23,763,663	−9.7	19,669,011	17,844,187
Ottawa	9,067,283	8,586,438	+5.6	8,434,598	5,990,443
Quebec	7,069,145	6,945,659	+1.8	8,061,497	6,715,123
Halifax	3,515,754	4,291,509	−18.1	3,358,022	2,792,103
Hamilton	7,572,122	6,370,598	+18.9	6,286,657	5,624,741
Calgary	13,045,275	16,644,693	−21.6	11,924,437	10,301,088
St. John	2,386,209	3,372,581	−29.2	3,062,399	2,524,780
Victoria	2,796,172	2,733,720	+2.3	2,365,143	1,940,152
London	3,371,733	3,784,092	−10.9	3,101,104	2,720,887
Edmonton	3,974,127	5,185,638	−23.4	5,598,455	5,507,723
Regina	5,985,892	6,807,600	−12.1	7,562,758	5,385,268
Brandon	595,126	772,007	−22.9	693,315	706,980
Lethbridge	841,187	797,859	+5.4	750,811	657,800
Saskatoon	2,667,220	2,854,453	−6.6	2,696,292	2,284,627
Moose Jaw	1,276,188	1,674,926	−23.8	1,542,071	1,362,622
Brantford	1,622,128	1,441,227	+12.6	1,361,070	1,183,512
Fort William	915,744	1,483,501	−38.3	1,048,369	929,394
New Westminster	803,771	878,185	−8.5	755,502	656,743
Medicine Hat	464,328	630,803	−26.4	629,858	342,684
Peterborough	873,351	1,025,491	−14.8	1,068,333	806,883
Sherbrooke	1,030,547	924,568	+11.6	894,842	1,062,263
Kitchener	1,447,700	1,375,620	+5.2	1,235,679	1,100,354
Windsor	5,473,040	6,051,229	−9.6	5,034,749	4,257,880
Prince Albert	521,135	482,116	+8.1	461,322	407,866
Moncton	1,273,782	1,138,495	+11.9	1,082,802	1,176,384
Kingston	867,309	811,752	+6.8	773,063	815,999
Chatham	910,772	1,099,285	−17.2	806,523	649,712
Sarnia	847,832	663,332	+27.9	605,597	647,649
Total (31 cities)	443,285,459	499,616,552	−11.3	499,095,618	377,895,715

* Estimated.

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THE CURB EXCHANGE.

Prices of Curb Exchange were subjected to almost continuous selling pressure this week with the result that losses were the heaviest since the recent break. Practically all departments suffered in the decline. Utilities as usual were the heaviest losers. Allied Power & Light com. dropped from 39¾ to 31, the close to-day being at 31⅞. Amer. & Foreign Power warrants fell from 73 to 54½ and ends the week at 55¾. Amer. Gas & Elec. com. sold down from 121⅞ to 106 and at 108¾ finally. Brazilian Tr. L. & Pow. ordinary stock was off from 41 to 35⅝, with the final transaction to-day at 37¼. Commonwealth Edison on few transactions declined from 263 to 245. Electric Bond & Share com. lost over 13 points to 73¾, the close to-day being at 75¼. Northern States Power com. weakened from 173¼ to 160, and finished to-day at 160⅝. Standard Power & Light com. broke from 125 to 106. Investment trusts were also weak features. Hydro Elec. Securities com. fell from 41¾ to 35 and closed to-day at 37. Insull Utilities Invest. com. was conspicuous for a drop from 68⅝ to 56. Lehman Corp. eased off from 76⅜ to 70. Losses in oils were recorded by Humble Oil & Refg. which declined from 89⅛ to 82⅛. Galena-Signal Oil old pref., an exception to the rule advanced from 75 to 85. Standard Oil of Ohio com. from 85¾ dropped to 79⅜ and recovered finally to 82⅛. Gulf Oil of Pa. dropped from 143⅝ to 131⅝ and rested finally at 133. Among miscellaneous issues Aluminum Co. com. declined from 285 to 250½ and closed to-day at 260. Elec. Power Associates lost six points to 22 and ends the week at 22½. Otis Elevator new com. receded from 70⅛ to 58⅝ with the final transaction to-day at 60.

A complete record of Curb Exchange transactions for the week will be found on page 3949.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE.

Week Ended Dec. 20.	Stocks (No. Shares)	Rights	Bonds (Par Value). Domestic	Bonds (Par Value). Foreign Government
Saturday	583,200	2,000	$753,000	$132,000
Monday	836,600	3,100	1,147,000	448,000
Tuesday	864,500	2,700	1,323,000	207,000
Wednesday	883,100	14,800	1,188,000	202,000
Thursday	963,600	15,800	1,359,000	206,000
Friday	1,309,300	13,200	2,681,000	369,000
Total	5,440,300	51,600	$8,451,000	$1,564,000

Commercial and Miscellaneous News

Breadstuffs figures brought from page 3991.—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	209,000	110,000	3,198,000	422,000	120,000	489,000
Minneapolis	------	1,758,000	970,000	631,000	439,000	197,000
Duluth	------	1,027,000	6,000	185,000	79,000	133,000
Milwaukee	30,000	151,000	747,000	92,000	234,000	58,000
Toledo	------	88,000	48,000	58,000	------	5,000
Detroit	------	37,000	15,000	16,000	------	7,000
Indianapolis	------	49,000	608,000	120,000	------	------
St. Louis	131,000	504,000	400,000	363,000	21,000	2,000
Peoria	54,000	49,000	834,000	189,000	44,000	------
Kansas City	------	1,760,000	812,000	74,000	------	------
Omaha	------	447,000	784,000	188,000	------	------
St. Joseph	------	406,000	244,000	14,000	------	------
Wichita	------	582,000	40,000	6,000	------	------
Sioux City	------	42,000	443,000	26,000	6,000	------
Total wk. '29	424,000	7,010,000	9,149,000	2,384,000	943,000	891,000
Same wk. '28	528,000	8,916,000	13,625,000	3,549,000	1,779,000	464,000
Same wk. '27	449,000	5,893,000	8,189,000	2,209,000	924,000	401,000
Since Aug. 1—						
1929	9,012,000	236,909,000	92,892,000	77,021,000	45,626,000	14,652,000
1928	10,037,000	312,890,000	107,748,000	74,772,000	57,017,000	18,522,000
1927	9,827,000	292,562,000	90,664,000	72,344,000	44,931,000	26,799,000

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, Dec. 14, follow:

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	290,000	396,000	23,000	80,000	36,000	------
Portland, Me.	8,000	104,000	------	------	------	------
Philadelphia	46,000	49,000	11,000	12,000	------	------
Baltimore	18,000	80,000	27,000	6,000	20,000	------
Newport News	1,000	------	------	------	------	------
Norfolk	1,000	------	------	------	------	------
New Orleans*	39,000	42,000	44,000	12,000	------	------
Galveston	------	30,000	------	------	------	------
St. John, N. B	12,000	16,000	------	------	------	------
Boston	38,000	------	------	14,000	------	------
Total wk. '29	453,000	717,000	105,000	124,000	56,000	------
Since Jan.1'29	23,738,000	159,161,000	17,172,000	15,600,000	24,505,000	3,418,000
Week 1928	613,000	8,117,000	1,232,000	824,000	1,799,000	302,000
Since Jan.1'28	26,207,000	280,833,000	15,600,000	34,520,000	56,624,000	18,355,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday Dec. 14 1929, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
New York	692,000	------	41,760	23,000	------	------
Portland, Me	104,000	------	8,000	------	------	------
Boston	------	------	7,000	------	------	------
Philadelphia	16,000	------	2,000	------	------	------
Baltimore	------	------	3,000	------	------	------
Norfolk	------	------	1,000	------	------	------
Newport News	------	------	1,000	------	------	------
Mobile	------	------	1,000	------	------	------
New Orleans	341,000	10,000	46,000	26,000	------	------
Galveston	443,000	------	24,000	------	------	------
St. John, N. B	16,000	------	12,000	------	------	------
Total week 1929	1,612,000	10,000	146,760	49,000	------	------
Same week 1928	5,161,630	719,547	215,332	642,201	65,000	2,469,431

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. Week Dec. 14 1929.	Flour. Since July 1 1929.	Wheat. Week Dec. 14 1929.	Wheat. Since July 1 1929.	Corn. Week Dec. 14 1929.	Corn. Since July 1 1929.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	45,892	1,757,664	707,000	32,933,000	------	30,000
Continent	52,808	1,850,749	902,000	45,408,000	------	------
S. & Cent. Amer.	12,000	235,000	2,000	499,000	------	44,000
West Indies	24,000	269,000	1,000	32,000	10,000	153,000
Other countries	12,060	221,941	------	484,000	------	------
Total 1929	146,760	4,334,354	1,612,000	79,356,000	10,000	227,000
Total 1928	215,332	5,608,682	5,161,630	176,098,466	719,547	3,774,225

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Dec. 14, were as follows:

GRAIN STOCKS.

United States—	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley, bush.
New York	1,887,000	13,000	187,000	42,000	268,000
" afloat	235,000	------	------	------	------
Boston	326,000	------	10,000	2,000	------
Philadelphia	979,000	17,000	235,000	15,000	4,000
Baltimore	5,018,000	24,000	70,000	28,000	161,000
Newport News	725,000	------	------	------	------
New Orleans	2,933,000	54,000	112,000	7,000	420,000
Galveston	3,128,000	6,000	------	------	332,000
Fort Worth	5,053,000	107,000	526,000	9,000	192,000
Buffalo	9,301,000	80,2000	2,971,000	377,000	220,000
" afloat	17,123,000	------	383,000	233,000	566,000
Toledo	3,039,000	14,000	183,000	5,000	11,000
" afloat	210,000	------	919,000	------	------
Detroit	289,000	8,000	26,000	6,000	17,000
Chicago	24,523,000	1,777,000	5,464,000	4,869,000	524,000
" afloat	445,000	------	------	1,106,000	------
Milwaukee	563,000	626,000	4,361,000	13,000	525,000
Duluth	22,027,000	3,000	1,472,000	3,095,000	768,000
" afloat	357,000	------	150,000	------	------
Minneapolis	32,505,000	248,000	7,119,000	1,291,000	4,915,000
Sioux City	914,000	253,000	488,000	------	16,000
St. Louis	3,955,000	263,000	355,000	12,000	103,000
Kansas City	23,701,000	106,000	15,000	16,000	181,000
Wichita	7,185,000	------	------	------	------
Hutchinson	2,265,000	------	------	------	------
St. Joseph, Mo	5,802,000	65,000	8,000	------	53,000
Peoria	63,000	111,000	1,156,000	------	69,000
Indianapolis	1,932,000	36,000	806,000	8,000	36,000
Omaha	10,494,000	527,000	989,000	106,000	215,000
Total Dec. 14 1929	181,977,000	5,060,000	28,015,000	11,220,000	9,596,000
Total Dec. 7 1929	182,490,000	3,364,000	27,501,000	11,564,000	9,902,000
Total Dec. 15 1928	188,526,000	13,200,000	19,246,000	8,549,000	16,623,000
Canadian—					
Montreal	6,973,000	------	1,605,000	464,000	1,237,000
Ft. William & Pt. Arthur	45,129,000	------	3,981,000	4,002,000	13,222,000
" afloat	20,000	------	------	------	299,000
Other Canadian	22,026,000	------	4,392,000	1,431,000	1,524,000
Total Dec. 14 1929	74,158,000	------	9,978,000	5,897,000	16,282,000
Total Dec. 7 1929	72,593,000	------	9,803,000	5,775,000	16,058,000
Total Dec. 15 1928	51,932,000	------	6,683,000	2,583,000	7,804,000
Summary—					
American	181,977,000	5,060,000	28,015,000	11,220,000	9,596,000
Canadian	74,158,000	------	9,978,000	5,897,000	16,282,000
Total Dec. 14 1929	256,135,000	5,060,000	37,993,000	17,117,000	25,878,000
Total Dec. 7 1929	255,083,000	3,364,000	37,304,000	17,339,000	25,960,000
Total Dec. 15 1928	188,526,000	13,200,000	19,246,000	8,549,000	16,623,000

Note.—Bonded grain not included above: Oats, New York, 399,000 bushels; Philadelphia, 3,000; Baltimore, 4,000; Buffalo, 254,000; Duluth, 18,000; total, 678,000 bushels, against 658,000 bushels in 1928. Barley, New York, 690,000 bushels; Buffalo, 1,553,000; Buffalo afloat, 1,071,000; Duluth, 99,000; total, 3,413,000 bushels, against 5,629,000 bushels in 1928. Wheat, New York, 5,659,000 bushels; Boston, 1,712,000; Philadelphia, 3,279,000; Baltimore, 4,022,000; Buffalo, 8,495,000; Buffalo afloat, 13,444,000; Duluth, 189,000; Toledo afloat, 123,000; total, 36,923,000 bushels, against 41,056,000 bushels in 1928.

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Dec. 13, and since July 1 1929 and 1928, are shown in the following:

Exports	Wheat. 1929. Week Dec. 13.	Wheat. 1929. Since July 1.	Wheat. 1928. Since July 1.	Corn. 1929. Week Dec. 13.	Corn. 1929. Since July 1.	Corn. 1928. Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	4,677,000	158,320,000	285,517,000	56,000	2,018,000	6,289,000
Black Sea	360,000	14,299,000	1,856,000	2,124,000	6,155,000	1,717,000
Argentina	3,248,000	94,497,000	55,395,000	4,184,000	101,945,000	153,162,000
Australia	1,056,000	21,525,000	24,384,000	------	------	------
India	------	320,000	1,064,000	------	------	------
Oth.countr's.	1,336,000	19,492,000	24,260,000	165,000	20,522,000	18,867,000
Total	10,674,000	308,453,000	392,276,000	6,529,000	130,640,000	180,035,000

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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	130	135	Seward	103	110	Fidelity Trust	x 40	43
Amer Union*	----	165	U S 1st $25*	68	70	Fulton	575	625
Bryant Park*	----	75	Yorkville	----	220			
			Yorktown*	----	210	Guaranty	628	635
Central	125	150						
Chase	151	155	*Brooklyn*			Int'l Germanic	45	50
Chath Phenix Nat Bk & Tr	105	110	Globe Exch*	x280	320	Interstate	30	34
Chemical	65	68	Peoples	450	625	Irving Trust	51½	52½
Commercial	460	480	Prospect	175	200			
Continental*	36½	3½				Lawyers Trust	----	----
Corn Exch	175	180	Trust Cos. *New York.*			Manufacturers	118	123
Fifth Avenue	2825	3000				Murray Hill	250	280
First	5200	5300	Banca Com'le Italiana Tr.	320	335	Mutual (Westchester)	400	450
Grace	600	----	Bank of N Y. & Trust Co.	x670	690	N Y Trust	x246	252
Harriman	1700	1850	Bankers Trust	131	134	Times Square	55	70
Lefcourt	135	145	Bronx Co Tr.	x ----	85	Title Gu & Tr	144	148
Liberty	105	115	Cent Hanover	x311	316	United States	3100	3300
			Chelsea Bank & Trust Co.	x 45	52	Westches'r Tr	1050	1100
Manhattan*	x115	118	County	210	250	*Brooklyn.*		
National City	208	212	Empire	x385	395	Brooklyn	770	790
Penn Exch	65	85	New	80	85	Kings County	2850	3000
Port Morris	40	----	Equitable Tr.	90½	92	Midwood	x225	245
Public	x115	120						

* State banks. *t* New stock. *x* 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	80	105	Lawyers Westchest M & T	240	285	N. Y. Inv't'rs 1st pref	98	----
Am Surety	108	118				2d pref	97	----
Bond & Mtg G ($20 par)	89	92	Mtge Bond	193	203			
Home Title Ins	58	62	N Y Title & Mortgage	x 40	43	Westchester Title & Tr.	125	150
Lawyers Mtge	x 46	50						
Lawyers Title & Guarantee	x270	290	U S Casualty	95	100			

Quotations for U. S. Treas. Ctfs. of Indebtedness, &c.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked
Mar. 15 1930	5½%	100[13]/[32]	100[15]/[32]	Sept. 15 1930-32	3½%	99[16]/[32]	99[20]/[32]
June 16 1930	4¼%	100[25]/[32]	100[27]/[32]	Mar. 15 1930-32	3½%	99[16]/[32]	99[20]/[32]
Sept. 15 1930	3¼%	99[26]/[32]	99[29]/[32]	Dec. 15 1930-32	3½%	99[16]/[32]	99[20]/[32]

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATION TO ORGANIZE RECEIVED WITH TITLES REQUESTED.

Capital.

Dec. 13—The West Shore National Bank of Lemoyne, Pa. $100,000
Correspondent, Oscar Wolfensberger, Lemoyne, Pa.

APPLICATION TO ORGANIZE APPROVED.

Dec. 13—The Security National Bank of Grand Rapids, Mich. 500,000
Correspondent, Stuart E. Knappen, Grand Rapids, Mich.

CHARTERS ISSUED.

Dec. 9—The First National Bank in Sioux Rapids, Iowa $50,000
President, C. B. Mills. Cashier, F. H. Diercks.

Dec. 9—The Security National Bank of Willmar, Minn. 100,000
President, John W. Black. Cashier, Geo. W. Odell.

Dec. 11—First National Bank in Rockwall, Tex. 25,000
President, Chas. J. Walker. Cashier, H. B. Lofland.

VOLUNTARY LIQUIDATIONS.

Dec. 9—The Polk County National Bank of Bartow, Fla. 200,000
Effective Nov. 8 1929. Liq. Agent, A. J. Lewis, Bartow, Fla. This bank was taken over by the Polk County National Bank in Bartow, Fla., No. 13309, on Apr. 16 1929. On June 28 1929, the Polk County National Bank in Bartow was placed in the hands of a receiver.

Dec. 10—The Seaport National Bank of Houston, Tex. 250,000
Effective Nov. 12 1929. Liq. Comm., W. O. Woods, Philip Stillman, T. F. Ravell, E. T. Reinhart and L. D. Harmes, all of Houston, Tex. Absorbed by the City Bank & Trust Co. of Houston, Tex.

Dec. 13—Cambridge National Bank, Cambridge, Mass. 200,000
Effective Dec. 4 1929. Liq. Comm., William D. Swan, Jr., Cambridge, Mass., and Homer F. Livermore, Brookline, Mass. Absorbed by Central Trust Co. of Cambridge, Mass.

CONSOLIDATIONS.

Dec. 14—First National Bank of Fort Wayne, Ind. 1,000,000
The Tri-State Loan & Trust Co., Fort Wayne, Ind. 1,000,000
Consolidated to-day under the Act of Nov. 7 1918, as amended Feb 25 1927, under the charter of the First National Bank of Fort Wayne, No. 11, and under the corporate title of "First and Tri-State National Bank & Trust Co. of Fort Wayne," with capital stock of $2,000,000.

Dec. 14—The First National Bank of Boston, Mass. 27,500,000
Old Colony National Bank of Boston, Mass. 1,000,000
Consolidated to-day under Act of Nov. 7 1918, under charter and title of "The First National Bank of Boston", No. 200, with capital stock of $43,500,000. The consolidated bank has 11 bracnhes all located in the City of Boston, which were branches of the First National Bank of Boston, and which were in operation on Feb. 25 1927. One branch of the First National Bank of Boston and five branches of the Old Colony National Bank of Boston, which were authorized since Feb. 25 1927, were reauthorized for the consolidated bank.

Dec. 14—The Foreman National Bank, Chicago, Ill. 6,000,000
Haugan State Bank, Chicago, Ill. 200,000
Consolidated to-day under Act of Nov. 7 1918, as amended Feb. 25 1927, under the charter of the Foreman National Bank, No. 12403, and under the corporate title of "Foreman-State National Bank," with capital stock of $11,000,000.

BRANCH AUTHORIZED UNDER THE ACT OF FEB. 25 1927.

Dec. 14—The First National Bank of Boston, Mass. Location of branch, 17 Court St., Boston.

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	Lefcourt Nat. Bk. & Tr. Co.	148
300	Hibernia Tr. Co. and Hibernia Investing Co., Inc., Empire Trust Co. receipts	190 per share
83	Hibernia Tr. Co. and Hibernia Invest. Co., Inc., Empire Trust Co. rcts.	191 per share
1,000	Manhattan Financial Corp. class B, no par	1½
364	Melrose Nat. Bank of N. Y. v. t. c.; 193 Melrose Nat. Bank of N. Y.	$200 per sh.
109	1-6 Hub Mtge. Corp. com.	68
10	Step-in-all Underwesr Corp., Springfield, Mass., cl. A com.; 50 class B com.; 25 pref.	$300 lot
450	Cisco Oil Co. (Del.), no par	$1,000 lot
$368,000	aggregate principal sum ctf. of int. in Anna Beaver Mines Co., a voluntary association	$100 lot
700	Trent Anthracite 1st pref.	1
$874,285.72	demand notes of International. Coal Products Corp., dated Dec. 1, 19 & 28, 1921, without collateral; payments aggregating $426,975 endorsed on back; without recourse	$1,000 lot
9,232	Bayshore Co. pref.; 20,535 common, no par	$500 lot
100	Meteor Crater Explor. & Min. Co. pref.; 100 com., no par	$10 lot
1,500	Colombian Oil Concessions, no par	$10 lot
100	Broadway Central Bank, com.	$58 lot
100	Small Issues Corp. common; 100 preferred	$100 lot
1,875	United Aviation Corp. com.; 1,250 class A 1st series	$100 lot
1,000	units Burnham Trading Corp.	29½ per unit
500	Liquidation rights of Staked Plains Trust Ltd., class B	$250 lot
450	Polk County Nat. Bank in Bartow	$25 lot
	Syndicate participation in syndicate pool agreement for acquisition of options on 1,900 shs. stock of the Peoples Bank of Jacksonville in amount of $150,000	$500 lot
	5% participation in syndicate ownership of Hotel Madison, N. Y. City	$10,000 lot
$1,000	participation in the Real Oil Corp.	$10 lot
100	Sure Shift Transmission Corp. (Del.)	$25 lot
200	Marginal Trading Fund, par $25	$100 lot
335	Buffalo Elevators, series A, par $10	$100 lot
100	Ungerleider Financial Corp.; 25 Lea Fabrics, $2.40 pref.; 12½ Lea Fabrics com.; 5 Southern California Edison	$2,600 lot
100	Union Tobacco A, no par	$525 lot
100	Southwestern Investors allotment ctfs.	$50 lot
100	La Francia Sugar Co., no par	$10 lot
150,000	Midwest-Butte Devel. Co., par $1	$55 lot
500	Compania Azucarera San Augustin, S. A. (San Augustin Sugar Co.) pref., par 100 pesos	$20 lot
5,000	Southwestern Stores (Del.) common, no par	5c.
3,200	Radio Elec. Clock common, no par	$20 lot
2,000	Radio Elec. Clock B, no par	$20 lot
250	Madison Square Garden Broadcasting Corp., no par	$5 lot
2,582	Coonamessett Ranch Co. pref. (Mass.)	$45 lot
750	Fonda Johnst. & Gloversv. RR. preferred	1
$50,000	6% promissory note of Tropical Fruit Corp., dated Sept. 29 1927, due Dec. 31 1928, int. unpaid; without recourse	$100 lot
137	Coe Pocahontas Coal Co. common, no par; 62 preferred	$15 lot
350	Florida Blend Corp. of Del., class A; 175 class B	$20 lot
150	Florida Blend Corp. of Del., class A; 75 class B	$10 lot
12,000	Amer. Bankers Investment Co., par $5	4
12,000	Amer. Bankers Investment Co., par $5	4
200	Columbian Oil Concessions, no par	$12 lot
3,000	Interstate Gasoline common, par $1	$1 lot
11	Goshen Inn Co.	$25 lot
450	Mizner Devel. Corp. v. t. c.	$1 lot
50	Nevin-Clarke Corp. common	$1 lot
50	Sure Shift Transmission Corp. (Del.)	$21 lot
6,050	N. J. Worsted Mills, Inc., common, temp. ctf., no par	$3,500 lot
1,250	Western Smelt. & Power Co., par $10; 2,000 Western Smelt. & Power Co., par $10; 3,000 Western Sm. & Pr. Co., par $10	$130 lot
$30,000	Mexican Irrigation partic. ctfs., 45% paid	$45 lot
7,000	Guanajuato Consol. Min. & Milling, par $5	$100 lot
552	Teziutlan Copper, no par	$15 lot
49	Corbin Coals, Ltd., pref.	$25 lot
108	Corbin Coals, Ltd., com.	$25 lot
46	Corbin Coals, Ltd., pref.	$25 lot
78	Corbin Coals, Ltd., common	$25 lot
2,500	Livingston Mines Corp., par $1	$150 lot
100	Edwin Farnham Greene & Co. 7% preferred	$30 lot
3,400	Vidaver Mailing Machine Co., par $5	$25 lot
456	Carboloid Products Corp. (N. J.), com., par $5	$20 lot
625	Electric Ferries, Inc., common v. t. c., no par	4⅜
5	Community Press, Inc.	$4 lot
50	Crusader Cos., Inc., common, no par; 50 class A	$6 lot
204	House of A. Silz, Inc., pref., and $303.50 scrip	$300 lot
200	House of A. Silz, Inc., common, no par	$50 lot
100	Type Adder Corp., no par	$75 lot
50	United Grape Products 7% cum. conv. pref.	$750 lot
50	United Grape Products common v. t. c., no par	$100 lot
1,000	Tin Corp., Ltd., no par	$50 lot
100	Hyland-Stanford Co., Inc., preferred	$5 lot
20,000	Hale & Kilburn Co., no par	$135 lot
800	Universal Gypsum common trust ctfs., no par	$5 lot
300	Universal Gypsum com., no par	$6 lot
1,980	Edward V. Hartford common no par; 500 partic. pref.	$35 lot
	Unsecured demand note of Rudolf Schwarz, dated Dec. 7 1927, amt. $12,000; to order of Jonas & Naumburg Corp., endorsed to order of The Janfur Corp.; unsecured demand note of John W. Surbrug Jr., dated Mar. 1 1923, principal $5,000 ($4,842.77 now due), to order of Jonas & Naumberg Corp., endorsed to order of The Janfur Corp.; small payment made on this note in 1929	$55 lot
	Note of Vereinigte Schuhfabriken, Adolf R. Lowenstein and Ferdinand Weiner, dated May 10 1924, due May 31 1927, principal $5,000, payable to Aaron Naumburg; unsecured demand note, dated Nov. 2 1925, principal $2,000, made by Rudolf Schwarz, payable to Aaron Naumburg	$10 lot
200	Dayton Coal, Iron & Ry. com., par $5; 125 Algonkian Mines Co., par $1; 100 Carlisle Mining Co., par $5; 400 Alaska Mines Corp. temp. ctf., par $1	$10 lot
$3,500	demand notes of Marco Amiel	$25 lot
$1,000	demand note of Marco Amiel	$25 lot
$16,200	note of Losoro Realty Corp. due Aug. 1 1937	$25 lot
$8,600	notes of Losoro Realty Corp. (due, various amts., various dates)	$25 lot
1,001	Ross W. Weir & Co., Inc., 7% cum. pref., 80% paid	$500 lot
278	Aircraft Corp. of Amer., no par	$25 lot
10	Newton Laboratories, no par	$17 lot
200	Union Tobacco Co. of Del., class A temp. ctf., no par	$300 lot
37	Amalgamated Bond & Mtge. Corp. pref.; 37 com., class A, no par	$450 lot
6	Amalgamated Bond & Mtge. Corp. pref.; 6 common, class A, no par	$150 lot
146	Florida Land & Mtge. Co.	1
105	Union Discount Co. common, no par	$36 lot
55	Suwanee River Holding Corp. class A	$6 lot
500	Amer. Armor Corp., no par	$17 lot
50	Stuart Hunting & Fishing Camp, (Fla.)	$25 lot
10,500	Penn-Nevada Corp. (Colo.), par $1	$55 lot
20	Union Discount Co. pref.; 10 common, no par	$26 lot
450	Securities Investing Fund class A pref., no par	$33,750 lot
200	U. S. & Mexico Mining Syndicate, par $5; 600 Penn Seaboard Steel Corp., no par; 50 Rosland Corp., pref.; 50 Rosland Corp. com., no par; 1,092 Texcalokan Oil & Gas Co., par $1; 976 Aircraft Corp. of Am., no par; 3 Corbin Coals, Ltd., pref.; 50 Corbin Coals, Ltd., com.; 5 Dental Ceramic Corp. pref.; 25 Hammar Structural Steel Co.; 500 Equatorial Oil Co., par $10	$150 lot
150	Kitty Hawk Co. com.; $15,000 Kitty Hawk Co. 1st 5-yr. s. f. 6s	$2,500 lot
700	Associated Dyeing & Printing Corp. com., no par	$1,500 lo
1,000	United Artists Theatre Circuit common, no par	$2,500 lot
200	Zieley Processes Corp. com. (now Petroleum Derivatives of Maine), no par	$10 lot
500	Residuum Reclamation Corp. common v. t. c., no par	$100 lot
2,020	Connecticut Mills class A, par $10; 1,290 2nd pref.	$3,500 lot
15,000	marks Dresdner Stadtanleihe 4½% bonds, issue of 1920, coup. attached; 10,000 marks Dresdner Stadtanleihe 4½% bonds, issue of 1920, coup. attached: 120,000 marks Hamburgische Staatsanleihe 4½% bonds, issue of 1919, series B, coup. attached: 20,000 marks Hamburgische Staatsanleihe 4½% bonds, issue of 1919, coup. attached; 60,000 marks HamburgischeStaatsanleihe 4½% bonds, issue of 1919, series B, coupons attached; 25,000 marks Allgemeine Elektricitats-Gesellschaft 4½% bonds, issue of 1919, series IX, coup. attached	$55 lot
2	Plaut Properties class A common; 2 preferred	$100 lot
15,100	Nixon Nevada Consol. Mines Co. of Del., par $1	$141 lot
500	O'Rourke Engineering Construction Co.	$185 lot
10	Southern Minnesota Joint Stock Land Bank of Minneapolis	$10 lot

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Bonds. *Per Cent.*
10 Union Discount Co. pref.....$12 lot
50 Canadian Libbey-Owens Sheet Glass Co., Ltd., pref..... 10
200 Garner Print Works & Bleachery common.....$210 lot
35,000 N. Y. Porcupine Mines, Ltd., par $1.....$45 lot
100 Bayshore Co. 8% pref.; 100 common v. t. c.....$100 lot
$3,500 Bayshore Co. 10-yr. debs., 8%, Sept. 15 1938; $280 Bayshore Co. 10-yr. 8% deb. bond coupon scrip; 70 Bayshore Co. common v. t. c.....$150 lot
44,875 Amalgamated Industries, Ltd. (Nev.), pref., par $5.....$55 lot
100 Amer. Writing Paper Co. (N.J.) preferred.....$37 lot
6¼ Ritz-Carlton Restaurant & Hotel Co. of Atlantic City common, no par; 25 preferred.....$25 lot
400 All American Oil & Gas Co. (Okla.), par $1.....$1 lot
U. S. patent No. 1,489,632, pat. Apr. 8 1924, for automatic optical projector.....$50 lot
114 Gately Chain Stores pref. A, no par.....$50 lot
100 N. J. Bankers Securities Co., no par.....$175 lot
465 Virginia Joint Stock Land Bank of Charlestown, W. Va., par $5 $350 lot
20 Babson Park Co. com., par $50 $150 lot
200 Dreamland Park Co. pref., par $25.....$65 lot
1,500 Uzold Tire Corp., par $5.....$2 lot
60 Huff Daland Dusters 8% pref.; 120 Huff Daland Dusters com., no par; 62 United Cigar Stores com., par $5; 50 Fred'k Southack & Alwyn Ball Jr. 7% pref.; 50 Fred'k Southack & Alwyn Ball Jr. com., no par.....$50 lot
30 Amer. Dan Bottle Seal Corp. 8% pref.; 450 common, no par..$5 lot
100 The Mirror 7% pref..... 21
$178,000 promissory notes of Nochpeem Corp. dated Dec. 31 1925, int. 4% per ann. if earned, payable as follows: $20,000 June 30 1926, $1,000 Dec. 31 1926, $157,000 June 30 1927.....$200 lot
11,000 Montana & Mexico Mining Co. (Del.), par $5.....$1 lot
1,600 Rio Plata Mining Co., par $5..$3 lot
27,000 Trinity Gold Min. & Reduc. Co., par $1.....$2 lot
875 Iron Mountain Mining Co....$100 lot
50 Trav-e-lite Corp. com., no par; 50 preferred.....$10 lot
10 Bankers Savings & Trust Co. common, class A, par $10..... 12
75 Banca d'America e d'Italia, stamped, par 100 lire..... 10½
1 unit Beneficial Loan Society of Union County, consisting of 10 shares com. class A, par $10, and 5 shares pref., par $100..$555 per unit
4 Beneficial Loan Society of Union County preferred..... 70
50 Berlinger-Joyce Aircraft Corp. $1.50 cum. partic. cl. A no par.. 12
1 unit Fred F. French Operators, Inc., consisting of 5 shs. com., no par, and 10 shs. pref., $100 par .....$1,000 unit
10 Fred F. French Invest. Co. com. 66
400 N. J. Bankers Securities Co., no par..... 1¾
1 unit Plaza Investing Corp., consisting of 3 shs. class A, no par, and 2 shs. class B capital voting trust, no par.....$150 per unit
140 units Plymouth Plan Co. of Amer., Inc., each unit consisting of 1 sh. com., no par, and 1 sh. pref., class A, no par, and 1 sh. 8% pref., $10 par value....$4 per unit
254 Plymouth Plan Finance Corp. common, par $5..... 1
144 Plymouth Plan Finance Corp. pref., par $10..... 4
10 Irving Trust Co., par $10..... 56
International Bank & Trust Co., par $25, in share lots as follows, sale price $40 for each share: 100, 75, 5, 50, 100, 10, 300, 200, 12, 35, 30, 10, 300, 10.
10 Amherst Estates Properties.... 9
500 interests Buffalo Rouyn Mines Syndicate, par $10....10c. per interest
72,740 Iroquois Kirkland Mines, par $1.....$50 lot
1,000 Malartic Gold Mines, par $1 $40 lot
200 Great Amer. Ins. Co., par $10..$33 lot
300 Colt's Patent Fire Arms Mfg. Co. common, par $25..... 25
6,000 Crown Reserve Consol. Mines, par $1.....$30 lot
5,000 Sylvanite Gold Mines, par $1.. 25c.
300 Ins. Co. of N. A., par $10..... 69
460 Atlas Stores Corp. common, no par..... 14
100 North Amer. Title Guaranty Co. common v. t. c..... 20
Allotment certificate for 100 shs. U. S. & Internat. Secur. Corp. 1st pref. (with common stock and common stock subscription warrants), $100 per unit with 50% thereof paid.....$5,500 lot
50 Alexander Industries partic. pref. 10
200 Johnson Airplane & Supply Co. no par..... 5

Shares. Stocks. *$ per Sh.*
90 Hamilton Maxwell no par..... 10
200 Swift Aircraft Corp., no par; 200 Swift Aircraft Corp. pref., par $25.....$200 lot
1,775 Cessna Aircraft Co. com. temp., no par..... 1
3,653.8 United Aviation Corp. com., no par; 1,750 class A, no par..$1,000 lot
1,250 Amer. Cirrus Engines class A, no par; 1,250 class B, no par..$1,000 lot
1,000 Roe Equip. Corp. common, no par.....$100 lot
100 Deepwater Coal & Iron Corp. (Del.) pref.....$25 lot
683 Deepwater Coal & Iron Corp. (Del.) pref.....$100 lot
100 Deepwater Coal & Iron Corp. (Del.) pref.....$40 lot
168 Strowd Holcombe Cotton Mill, Inc., Birmingham, Ala. (Del.), pref 1
20 Trust Co. of Sarasota.....$45 lot
150 Relay Motors Corp. pref., no par; 900 common, no par.....$25 lot
50 U. S. Rayon Corp. pref., no par; 50 common, no par.....$75 lot
20 E. Morris Music Publishing Co., pref., par $25; 20 com., no par.....$80 lot
20 Interstate Co. pref.; 44 Interstate Co. common, no par.....$60 lot
100 Relay Motors Corp. pref., no par; 600 common, no par.....$150 lot
1,000 Colombian Oil Concessions, no par.....$15 lot
5 Simard United Mines, no par....$6 lot
500 United Rys. Co. of St. Louis (Mo.), common..... 40c.
100 Goodwill Mfg. Corp. pref., part paid in liquidation.....$100 lot
1,000 Penn Seaboard Steel Corp...$7 lot
1,000 Airport Devel. & Construc. Co. of Del., no par..... 2
1,000 Air-Maze Corp. of Del., no par.....$100 lot
2,500 Lockheed Aircraft Co. of Nevada, class B com., no par... 1
500 Ohio Seamless Tube Co. common, no par..... 20
2,000 Thompson Aeronautical Corp. of Ohio, no par..... 3
2,000 U. S. Hammered Piston Ring Co. of N. J., common, no par..$500 lot
1,000 Varney Air Lines of Del., no par..... 5
100 Penn Seaboard Steel common, no par.....$8 lot
$2,500 participation in syndicate A. A.....$7 lot
672 West Va. Coal & Coke com.... 7
1,000 beneficial interest shares Paso Robles Oil Trust, no par.....$36 lot
250 Zimro Realty Corp. com.....$50 lot
49 Sillcocks-Miller Co. (N. J.) common..... 2
50 Eastern Steel Castings Co. (N.J.) common, no par.....$125 lot
10 Lucille Buhl pref.; 20 common, no par.....$50 lot
54 Sillcocks-Miller Co. (N.J.) com. 2
91 Outlook Co. common; 50 Outlook Co. pref.; 15 Balmer Corp. com..$70 lot
500 Johnson & King Coal Co. com.; 10 Ellsworth Oil & Devel. Co.; 20 Mexican States Oil Co., S.A.; 5,000 Stone Creek Copper Min. & Mill. Co.; 3 Saxon Motor Car Corp. pref.; 25 Saxon Motor Car Corp. pref.....$16 lot

Bonds— *Per Cent.*
$5,500 Stony Point Realty Corp. 6%, 1927.....$1,000 lot
$10,000 Lucas E. Moore Stave 7½% ctfs. of dep., due 1942, 33.1% paid.....$95 lot
$5,000 Detroit Ry. & Harbor Term. 7s, 1935.....$45 lot
$25,000 Detroit Ry. & Harbor Ter. 7s, 1935.....$125 lot
$58,000 Chic. R. I. & Pac. 4s, 2002, stamped.....$100 lot
$5,000 West Palm Beach, Fla., improv't bond, issue of 1926, sixth series 5s, due July 1 1930; $5,000 West Palm Beach, Fla., 5s, due May 1 1935.....$5,000 lot
$3,200 K. C. Rys. Co. 2nd mtge. bonds, series A, N. Y. Trust Co. receipt .....$12 lot
$1,000 Detroit Ry. & Harbor Term. Co. 1st 20-yr. s. f. 6½s, May 1 1945, ctf. of deposit.....$100 lot
$10,000 N. Y. State Rys. 4½% bonds, due 1962..... 24
$75,000 Continental Terminals conv. 6½s, Apr. 1 1947.....$500 lot
$50,000 Distribution Terminal & Cold Storage 1st M. 6½s, 1952, $25,000 lot
$50,000 Grand Trunk Ry. Term. Cold Storage 1st M. 6½s, 1952, $25,000 lot
$8,000 Farmers Mfg. Co. 1st M. 7s, 1943 .....$16,000 lot
$50,000 Rochester Button Co. 1st M. 6½s, 1941.....$38,000 lot
$15,000 Amer. Bond & Mtge. Co. 6½s, March 1 1937.....$9,000 lot
$25,000 Maricopa County, Ariz., water 6s, Feb. 1 1941.....$18,750 lot
$2,000 Puget Sound Elec. Ry. 1st consol. 5s, Feb. 1 1932; Aug. 1927 and subsequent coup. attached..$75 lot

By Barnes & Lofland, Philadelphia:

Shares. Stocks. *$ per Sh.*
3 Penna. Academy of Fine Arts... 12¼
2 Penna. Academy of Fine Arts... 12
40 Bryn Mawr Ice Mfg. & Cold Storage Co., par $25..... 25
27 Central Nat. Bank, par $10.... 67½
11 Metropolitan Tr. Co., par $50.. 75
290 Franklin Trust Co., par $10... 59
100 Camden (N. J.) Safe Deposit & Trust Co., par $25.....180
30 Phila. Co. for Guar. Mortgages, par $20..... 45
5 Phila. Co. for Guar. Mortgages, par $20..... 44
86 Bankers Securities Corp., com., vot. trust ctfs..... 65
110 Bankers Securities Co., com., vot. trust ctfs..... 65¼

Shares. Stocks. *$ per Sh.*
2 Bankers Securities Corp., pref.... 40
750 Greenebaum Sons Investment Co., com.....$150 lot
40 Philipsborn's, Inc., pref.; 20 Philipsborn's, Inc., stock tr. ctf., participation shares.....$2 lot
100 Brotherhood of Locomotive Engineers Secur. Corp. of Pa., class A; 50 Brotherhood of Locomotive Engineers Secur. Corp. of Pa., class B, no par.....$800 lot
700 Globe Security Bond & Mortgage Co.....$1,000 lot
10 Phila.-Sixty-Ninth St. Pool, Inc. pref.; 10 Phila.-Sixty-Ninth St. Pool, Inc., com.; 200 Camden Co. Inc., com., no par.....$40 lot
80 Parksburg Iron Co.....$30 lot

Shares. Stocks. *$ per Sh.*
45 Electric Apparatus Co.....$25 lot
20 Great Eastern Paper Co., Ltd., com., interim certificate.....$6 lot
10 No. Broad Nat. Bank, par $10.. 20
66 Union Bank & Trust Co..... 1¼
11 Union Bank & Trust Co..... 1¾
15 Union Bank & Trust Co..... 1¼
227 Union Bank & Trust Co..... 1⅝
56 Union Bank & Trust Co..... 1½
6 Trademen's Nat. Bk. & Tr. Co..470
50 First Camden (N. J.) Nat. Bank & Trust Co., par $25.....110
10 Sixty-Ninth St. Terminal Title & Trust Co., par $50.....140
50 Colonial Trust Co., par $50....223
46 Colonial Trust Co., par $50....221
200 Bankers Trust Co., par $50.... 80
18 Nor. Cent. Trust Co., par $10.. 34
90 Nor. Cent. Trust Co., par $10.. 34
100 Real Estate-Land Title & Trust Co., par $10..... 45¼
5 Suburban Title & Tr. Co., par $20 89
9 Suburban Title & Tr. Co., par $20 85
100 Great Eastern Paper Co., Ltd., pref., interim certificate.....$6 lot
50 Sullivan Smythfield Co., 7% pfd.; 25 Sullivan Smythfield Co., com $25 lot
6 J. B. Stetson Co., pref., par $25. 38
5 Independence Fire Insurance Security Co., par $25.....100
500 Hare & Chase, Inc., pref. B... 35c

Shares. Stocks. *$ per Sh.*
44 Hare & Chase, Inc., pref..... 55c
100 Hare & Chase, Inc., com. class A, no par; 407 Hare & Chase, Inc. com., no par.....15c. lot
100 Forest Lakes Corp..... 35
340 acres of land in Washington Co., Chipley, Fla.....$3 per acre
Membership Commercial Exch.... 24
10 Aberfoyle Mfg. Co.....100
100 American Mining Corp..... ½
1 Phila. Life Insurance..... 23
10 Citizens Nat. Bk. of Jenkintown..100
100 Anthracite Products Co..... ½
5 Anthracite Products Co., com... ½
30 Ninth Bank & Trust Co..... 50
14 Kensington National Bank.....200
50 Mercer Motor Co..... 20

Rights. *$ per Right.*
10,000 United Electric Service of Italy (expire 1931)..... ½

Bonds. *Per Cent.*
$10,000 Russian Roubles.....$50 lot
$10,000 No. 1701 Locust St., 6% 1st Mtge. 6s, 1930..... 5
$25,000 Key System Securities Co., Coll. tr. 6s, 1933.....$25 lot
$3,000 Soper-Mitchell Coal Co., 7% 1st Mtge. 15-yr. sink. fund 7s, 1939, ctf. of dep..... 10%

By R. L. Day & Co., Boston:

Shares. Stocks. *$ per Sh.*
25 Atl. Nat. Bank, par $25...90½ ex-div
10 Federal Nat. Bank, par $20.....101
12 Boston Nat. Bank.....175
20 Nat. Shawmut Bank, par $25... 69½
60 Nat. City Bank, N. Y. par $20..231¼
100 Chase Nat. Bk., N.Y., par $20.157
100 Bankers Tr. Co., N. Y., par $10 139
100 Chemical Bk. & Tr. Co., N. Y. par $10..... 73
100 Irving Trust Co., N. Y. par $10 56
10 Guaranty Trust Co., N. Y.....681
100 Arlington Mills..... 18
20 Fairhaven Mills, pref.....$9 lot
45 Nashawena Mills..... 18
100 Arlington Mills..... 19½
200 Ipswich Mills, pref..... 4
120 Thorndike Co.....$125 lot
28 Hamilton Woolen Mills..... 36
10 Arlington Mills.....17⅝-18
30 Nashawena Mills..... 19
119 Wamsutta Mills..... 20¼
50 U. S. Worsted Corp. (com.)....$1 lot
74 Pepperell Mfg. Co..... 95¼
543 Waypoyset Mfg. Co., pref; 1086 com.....$25,000 lot
50 Boston Mfg. Co., pref..... 2¼
10 Brookside Mills..... 60
50 Wamsutta Mills..... 20¼
50 Nashawena Mills..... 20
18 Davol Mills..... 2⅞
25 Arkwright Mills, com.; 236 Waypoyset Mfg. Co., com.....$35 lot
50 Middlesex Knitting Co., com...$10 lot
15 Boston & Chelsea St. Ry. par $50 36½
20 Fort Dodge Des Moines & Southern, pref..... 1
20 Wesson Oil Co., pref..... 50
364 Okla.-Kans. Min. Co. par $25..$5 lot
141 Okla.-Kans. Min. Co. par $25..$2½ lot
720 Amer. Protein Corp., com..... 10c
65 Capstan Co..... 75
83 Albany Trust..... 30
90 Met. Bldg. Co., 7% pref..... 45
26408 Silver Dyke Min. Co. par $1 $50 lot
200 Bausch Mach. Tool Co., com.; 368 Bausch Mach. Tool Co., pref.;.....$5,000 lot
5 Stevens Prods. Co., com., 5 Stevens Prods. Co., pref.; 10 Primrose House Inv., cl. A com.; 10 Primrose House Inv., cl. B common.....$15 lot
64 No. Amer. Eng. Co., pref., par $10; 25 No. Amer. Engine Co., com., par $10; 5500 West Indies Packing Co., par $1; 125 Prod'rs Devel. Co., par $1; 1 Cortland Tire Co., par $50; 50 Coeur d'Alene Mining Co., par $10; 10 Boston-Iloilo Co., par $50; 146 Lancaster Mills, com.;.....$50 lot
10 Maryland Casualty Co., par $25.. 88
1 Aetna Steel & Iron Co., pref..... 10
60 Beacon Partic., Inc., pref. A.... 13¼
109 J. K. Mosser Leather Corp. com 9
76 Union Disc. Co., Inc., pref..... 30c
5 Richmond Waterfr. Realty Corp. voting trust certificates.....$30 lot
1273 Golden Glades Co., Inc...$3750 lot
15 Brockton G. L. Co. v.t.c. par $25 36
100 Washoe Copper Co., par $1; 100 U. S. Lead & Zinc Co., par $1; 200 Nat. Zinc & Lead Co. of Boston, par $1; 100 Canyon Mines Corp., par $1; 800 Tuxpam Star Oil Corp. com., par $1; 1100 Hasbrouck Divide Mining Co., par 10 cts.; 500 Kay Copper Corp., par $1..$15 lot
1125 Troy Manh. Cop. Co. par $10..$1 lot
60 Northern Tex. El. Co., pref.... 2⅜
25 units Univ. Chain Theatres..12-12½
500 Dun Glen Mines Co., par $1..$5 lot
500 Melville Shoe Corp..... 30
20 Amoskeag Co., pref..... 68
2 No. Texas El. Co., com.; 30 No. Texas El. Co., pref. $100; $270 No. Texas El. Co., scrip.....$80 lot
50 Gilman Mfg. Co., pref.; 50 Gilman Mfg. Co., com.....$225 lot
25 Joint Stock Sec. Corp. of Mass.. 1¼
30 Flintkote Co. A..... 26
200 Socoid Refrig. Corp. A.....$13 lot
25 Merrimack Ice Co., pref.; 8 com $21 lot
20 Atia Corp., pref.; 20 com.....$6 lot
10 Montgomery Co., com. par $10.. 60c
950 Cactus Copper Co., par $5; 20 Utah Consol. Mining Co., par $5; $2 lot
200 U. S. Stores Corp., com. cl. A... 5
12 Associated Textile Co..... 36
10 Walter M. Lowney & Co.....$5 lot
50 15-100 New Engl. So. Corp., com.....$4 lot
1500 Eglanol Mines Co., par $1; 1907 Bald Butte Min. & Mill. Co. par $1.....$1 lot
25 Franklin Fire Ins. Co., par $25..160
2 Globe & Rutgers Ins. Co.....950
25 Amer. London & Empire, pref., par $50..... 21
25 Amer. London & Empire, partic. com..... 15

Shares. Stocks. *$ per Sh.*
25 Equity Investors, Inc. of Mass.. 5
40 Bunny Food Prods. Corp., 6% pref.....$1 lot
30 Ridgeway Constr. Co., 8% pref. 40
1600 State St. Invest. Corp., cl. B.. 84½
350 Langford Sales Audit Mach. Co., class A.....$2 lot
15 Plum Island Beach Corp., pref.; 3 com. as bonus, par $5..... 3½
50 New Engl. Southern Corp. pr. pf 1½
200 E. E. Gray Corp., com. A..... 6¼
250 Ritz Carleton Hotel Co., Boston common..... 75c
20 Pierce Rub. Co., com.; 20 Alamo Coal Co., 8% pref.; 4 Alamo Coal Co., 8% com.; $1000 Bunker Land Co., 1st 7s, June 15 1940; $1000 demand note pay. to John A. Whittemore Jr., dated Nov. 14 1924 signed by Ichabod Bunker; $1000 demand note pay-ab e to John A. Whittemore Jr., dated Feb. 11 1927 signed by Ichabod Bunker.....$25 lot
100 Famous Max's, Inc., $3 cum. pref..... 30
50 United Elastic Corp..... 35½
100 Thermatomic Corp., com..... 9
10 Butterick Lumber Co.; 400 Bost. & Mercur Min. Co., par $10; 50 Mt. Morgan Mining Co.; 500 Copper Belt Mining Co., par $1; 200 Ft. Wayne Elec. Co., par $25; 200 Federal Graphite Co., pref., par $5; 100 Federal Graphite Co., com., par $5; 2 Boston Opera Co.; $3000 Brazos River Channel & Dock Co. 1st m. 6s, April 1909, coup. April 1897 & sub on; 100 Rushville Hardwood Lumber Co., par $5; 6750 Balt. Co., par $1.....$51 lot
12 Graton & Knight Mfg. Co., pref. 50
50 Jones McDuffee & Stratton Corp., cl. A; 500 Aco Mining Co., par $1; 180 Silver Dyke Mining Co., temp. ctf., par $1..$91 lot
140 Joint Stock Secur. Co., Mass... 50c
750 Silver Dyke Mining Co., par $1 10%
75 Quincy Mkt. Cold Storage & Warehouse Co., com..... 20¼
40 Joint Stock Secur. Co., Mass.... 52c
20 Asbestos Corp. of Amer., pref.; 20 common..... 2½
25 Amer. Colortype, com..... 15
10 Alaska Gold Mines Co., par $10; 4 Nat. Automatic Mach. Co...50c lot
100 Atmospheric Heat & Pow. Co..$1 lot
200 Silver King Mines, Inc., par $1..$1 lot
5 Bost. Chamb. of Com. Realty Trust, 2d pref.....$25 lot
15 F. M. Hoyt Shoe Co., pref..... 3
15 Parker Axle & Prods. Corp., com., par $10; 60 pref. par $10...$2 lot
40 Beacon Chocolate Co., com., par $10; 100 Beacon Chocolate Co., pref., par $10.....$1 lot
200 Mass. Cas. Ins. Co., par $10.... 1¼
60 Noteholdrs. Liquid'n Co., par $1. 75c
Right title & int. of Fed. Devel. Co. in 2332 shs. com. stock of Old State Corp. subject to the rights of and now pledged to Atlantic Nat. Bank as part of the collateral for a loan of $85,000.....$100 lot
Note for $40,000 on demand dated Miami, Fla., Nov. 2 1929, made by Miami Land & Fruit Co., endorsed without recourse.....$55 lot

Bonds. *Per Cent.*
2000 Stanley Steel Welded Wheel Corp., pref., par $10.....$5 lot
$150 No. Tex. El. Co. pfd. scrip 18% flat
$5000 Joplin & Pittsburg Ry. Co., 1st m. 5s, March 1930 ctf. dep.... 4
$12000 New Engl. Southern Mills 7s, 1933.....65 & int.
$2000 Detroit Ry. & Harbor Term., debenture 7s, 1935..... 1⅝
$10000 Detroit Ry. & Harbor Term. 6½s, May 1945 ctf. deposit..... 8
$10000 W. Palm Bch. 6s, Oct. 1945..50 flat
$3500 New Engl. Southern Corp. 5s, Dec. 1933; $87 50-100 New Engl. Southern Corp. for June 1929 coupon; $87 50-100 New Engl. Southern Corp. for Dec. 1929 coupons..... 4¼
$5000 Atl. Gypsum Prods. 6s, June 1941; 50 Atl. Gypsum Prods., common as bonus..... 49
$5000 South Penn Collieries, 1st m. 6s, Nov. 1944 ctf. dep...60 & int.
$1000 No. Texas El. 5s, Jan. 1940.....40 & nt.
$247,200 Jacksonville Tract. 5% notes, Sept. 1935.....2 & int.
$29,800 Jacksonville Tract. 5% notes, Sept. 1935.....2 & int.

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Federal Reserve Bank of St. Louis

By Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	$ per Sh.
50 Medford (Mass.) Tr.Co., par $20	100
20 Dallas Joint Stock Land Bank	80
100 Nor. Caro. Joint Stock Land Bk	20
10 Medford (Mass.) Tr.Co., par $20	85
10 10-30 B. B. & R. Knight Corp., class C common	$10 lot
50 Connecticut Mills Co., class A common, par $10	15c
275 Conn. Mills Co., 2d pref	50c
20 Fairhaven Mills, pref. (ctf. dep.)	55c
238 Pepperell Mfg. Co	96½
1,094 B. B. & R. Knight Corp., pref. v. t. c	5
400 Nat. Fabric & Fin. Co., pref	10
55 Nashua Mfg. Co., common	38⅜
186 York Mfg. Co	5¼
10 Naumkeag Steam Cotton Co	90¼
294 Great Falls Mfg. Co	15
4 U. S. Worsted Corp., 1st pref	50c. lot
521 Suncook Mills, common	20
30 New England Sou. Corp., com	$2 lot
85 Union Mills, Inc., common	12
25 Laurel Lake Mills	$30 lot
50 Otis Co	38⅝
424 Lancaster Mills, com.	60c., 50c., 30c. 26c., 25c.
100 Connecticut Mills Co., 1st pf	10
100 Connecticut Mills Co., class A common, par $10	15c
100 Nashawena Mills	18¾
10 Richard Borden Mfg. Co	3½
22 Whitman Mills Corp	7
25 Associated Textile Cos	35
7 Lockwood Co	40
20 Flint Mills	26½
200 Jacksonville Trac. Co., pref	2½
1,100 Texas Electric Ry. Co., com	1½
10 Boston RR. Holding Co., pref	18
100 Jacksonville Traction Co., com. (certificate of deposit)	$10 lot
3 Eastern Mass. St. Ry., adj.	26 ex-div.
100 Georgia Casualty Co., par $5	12¼
35 Bangor Hydro-Elec. Co., par $25	42
2,200 Aviation Securities Corp. of New England	1½
100 Globe Underwriters Exchange	14
30 Heywood-Wakefield Co., com	10
4 units First Peoples Trust	19 ex-div.
170 Wickwire Spencer Steel Corp., common v. t. c	$25 lot
50 Amerada Corp	20
11 Boston Wharf Co	108
400 Atlas Plywood Corp	25
250 Beacon Participations, Inc., class A preferred	12¼-12½
5 New Boston Arena, pref	2¼
100 Credit Alliance Corp	19½
500 Gold Circle Cons. Mining Co	25½c
200 Internat. Nickel Co., Ltd	28
44 New Boston Arena Co., common	1¼
9 New Boston Arena Co., pref	3
120 Fox Film Corp., class A	35
65 Beacon Participations, Inc., class A preferred	12¾
2,500 Air Investors, Inc., common	2
60 Gen Gas & El Co., cl. A com	75
5 Brockton G.L. Co., v.t.c., par $25	36
23 Nor. Boston Ltg. Properties, pref. v. t. c., par $50	55¾
300 Wilcox Comb Co., class A	$50 lot
1 unit First Peoples Trust	18¼ ex-div
284 Consol. Mtge. Co., 7% pref	$1 lot
20 Maolis Land Co., common	$10 lot
100 Kenney Mfg. Co., partic. preferred, par $50	$10 lot
12 Atlantic Coast Co	$350 lot
100 Texamex Trust, common	$10 lot
250 Flintkote Co., cl. A com	24-23¾-24
3 Trustees of the American Bank Building, par $1,000	16¼
50 New Hampshire Fire Insurance Co., par $10	63
3,220 Consolidated Cement Co., common v. t. c	1½
25 Robert Gair Co., class A	14
25 Robert Gair Co., class B	1
200 American Equities Co., com	16¼
1-64 Interest Schooner Helen Barnet Gring	$100 lot
100 Peoples National Fire Insurance Co., par $5	17
100 Boston District Steam Co	50c
1,000 Pacific Western Oil Corp	13¾
937 Consolidated Smelting & Metals Corp., par $10	$1 lot
50 Warren Acreage Co	$30 lot
150 Graton & Knight Co., pref	53
100 Hotel Bellevue Trust Com	$10 lot
100 Baltimore American Insurance Co., par $5	25
50 United Secur. Trust Assoc	35¼-35
100 Wiggin Terminals, Inc., pref., par $10	10
100 Nat. Liberty Ins. Co., par $5	16
246 Moran-Hale Co	10
40 Amer. Sugar Refg. Co., pref	102
1,000 Newlife Mining Co., pref., par $25	$25 lot
3,000 Newlife Mining Co., com., par $5	$25 lot
25 Cheney Bigelow Wire Works, preferred, par $50	45
100 Brunner-Winkle Aircraft Corp	1
18 Dorchester Trust Co.; 40 Improved Housing Assn. of New Haven; 3 North Lake Mining Co., par $25; 3 Nat. Rys. of Mex., pref.: $9,000 Pelham Associates 6s, 1923; 144 Pelham Assoc., com.; 20 Reed-Prentice Corp., com. & cl. A subscr. warrants; 19 Winona Copper Co., par $25; 100 Becker Milling Co., pref.; 20 Craig, Reed & Emerson, pref.; 36 Gauley Coal Land Co., pref.; 42 Gauley Coal Land Co., com.; $3,000 Rolfe Coal Mining Co. 10s, 1934; 85 Rolfe Coal Mining Co., pref.; 63 Rolfe Coal Min. Co., com.	$100 lot
100 City Central Corp., pref.; 100 common	$100 lot
44 Granite State Products Co., pref., par $50; 20 common	$2 lot
400 Milbar Coal Co., com., par $50	$10 lot
1,000 Cambria & Indiana Realty Co., par $50	$15 lot
990 Bowman Biltmore Hotels Corp., 1st pref (Serville ctfs.); 10 1st pref. (Westchester ctfs.)	$500 lot
738 Aetna Mills, com.; 40 Aetna Mills, pref.; 380 Pacific Steamship Co. of Maine, com	$500 lot
66 Wyoming Co., pref.; 282 com.	$10 lot
218 Everlastik, Inc., cl. B. pref.; 307 common	$10 lot
2,085 Texas Salt Co., cl. B; 44 class A	$50 lot
100 Rivett, Lathe & Grinder Corp., pref.; 100 common	$500 lot
500 Mammoth Porcupine Mines, Ltd., par $1	$11 lot
50 Standard Supply & Equip. Co., cl. B pref., par $10; 50 Standard Supply & Equip. Co., cl. A pref.; 22 Eastern Ry. of Ky. 6% pref.; 14 Eastern Ry. of Ky., com.; $90 Eastern Ry. of Ky., com. scrip	$15 lot
40 Orswell Mills, com.; 22 pref.	$30 lot
192 Amer. Oil Royalties Corp.; 18 U. S. Worsted Corp., 1st pref.; 91 U. S. Worsted Corp. com	$20 lot
5 Quigley Furnace & Fdry. Co., pref.; 1 Quigley Furnace & Fdry., com.; 10 Renfrew Mfg. Co., pref.; 10 Ancona Co., pref	$2 lot
210 Granite State Prod. Co., com	$6 lot
12 Litchfield Synoplate; 10 Bradley Mills	$10 lot
5,200 Boston Arizona Mines Corp., par $1; 100 Mexican Metals Co., par $5; 65 Jerome Verde Devel. Co., par 50c.; 100 U-Can Safety Hair Cutter Corp., par $10; 100 Davis-Daly Copper Co., par $1	$20 lot
600 S-O-S Oil Co., par $1; 500 Chemical Copper Recovery Co., par $1; 600 Mohawk Petroleum C Co	$9 lot
250 Everlastik, Inc., common	$10 lot
100 U. S. Worsted Corp., com.; 1 Lafayette Motors Corp., com.; 10 Conn. Mills Co., 2d pref.; 10 Conn. Mills Co., cl. A com.; 10 Conn. Mills Co., cl. B. com, par $10	$100 lot
140 General Implement Co., pref.; 2,650 common	$14,000 lot
100 Servel Corp., com.; 10 Fireproof Tile Co.; 10 Cinder Tile Co., preferred	$50 lot
$4,000 Atlantic Gypsum Prod. Co. 6s, due June 1941; 40 com	35%
50 Litchfield Mfg. Co., pref.; 22 Clapp Fire Resisting Paint Co.	$15 lot
$20,000 Coloradas Sugar Co. 1st 7s, Sept. 1924; Mar. 1 1921 coupons & subs. coupons on; 250 Fidelity Trust Co., Boston; $10,000 note, signed by Cuba Sugar Corp., dated Oct. 8 1920, due Aug. 4 1921, int. 8%	$50 lot
$4,323.82 Costilla Estates, 1st lien ctf. of ben. int.; $9,504.38 2d lien ctf. of ben. int.; $2,596.04 3d lien ctf. of ben. int.; 40-1500 4th lien ctf. of ben. int.; 446 com. stock	$25 lot
20 Amer. Nickel Co., par $10; 50 Bay State Gas Co., par $50; 20 Chicago Union Trac. Co.; 50 Compressed Air Power Co., par $10; 10 Nat. Steel Engraving Co., par $10; 40 Nevada-Utha Mines & Smelters Corp., par $10; 15 Raven Copper Co., par $1; 700 Silver Leaf Mining Co., par $1; 300 Smith Motors Truck Corp., par $10; 1 Weirs Music Hall Associates, par $1	$25 lot
30 Worcester Inv.Tr., pf.; 9; com.	$25 lot

Bonds.	Per Cent.
$12,000 Cuban Dominican Sugar Co. 1st 7½s, Nov. 1944 (certif. of deposit)	42 & int.
$5,000 Palm Beach Construction Co., 3-year 6% notes	$11 lot
$200 Note Maolis Land Co., due Dec. 1928	$15 lot
Certificate 106, participation of the par value of $35,442.76, representing an undivided int. in prop. held by T. J. Walsh, C. B. Wyatt, G. deB. Greene as trustees under and pursuant to a declaration of trust dated Aug. 15 1929	10% flat
Certificate 78, participation of the par value of $536.36, representing an undivided int. in property held by T. J. Walsh, C. B. Wyatt, G. deB. Greene as trustees under and pursuant to a declaration of trust dated Augl 15 1929	10% flat
$10,000 Farmers Mfg. Co. 1st 7s, Sept. 1943	20 & int
$5,000 Whitenights, Inc., coll. tr. 6½s, Sept. 1932 (ctf. of dep)	11% flat
$14,000 Nat. Ry. of Mex. 4½s, due July 1957	$95 lot
$5,000 Whitenights, Inc., coll. tr. 6½s, Sept. 1932 (ctf. of dep.)	11% flat
$5,000 Bryant Park Bldg., Inc., 1st 6½s, July 1945	70 & int
$50,000 Cent. N. Y. Southern RR. Corp., coll. tr. 5s, May 1964, sub receipts	2% flat
$66,700 Jacksonville Trac. Co., 5% notes, due Sept. 1 1935	2% & int
$91,000 Jacksonville Trac. Co., 1st 5s, March 1931	10% & int
$70,000 Schenectady Ry. Co. 1st 5s 1946	10% & int
$1,000 Town of Polk City, Fla., 6s, Oct. 1937	50 & int
$1,000 Town of Polk City, Fla., 6s, Oct. 1936	50 & int
$1,000 Town of Polk City, Fla., 6s June 1940	50 & int
$2,000 Town of Polk City, Fla., 6s June 1941	50 & int
$8,000 Maricopa Co. (Municipal Water Cons. Dist. No. 1) 6s, Feb. 1955	23
$2,000 Maricopa Co. (Municipal Water Cons. Dist. No. 1) 6s, July 1954	25
$6,000 Hoosac Lumber Mills 1st s. f. 7s, June 1932	$50 lot
$5,000 Cisco, Tex., 5½s, Mar. 10 1958	50 & int
$7,000 Joplin & Pittsburg Ry. Co. 1st mtge. 5s, March 1930, (certif. of deposit)	2% flat
$5,000 Free State of Prussia 6s, Oct. 15 1952	79 & int

Bonds.	Per Cent.
$5,000 Northern Utilities Co. 6s, May 1943	80 & int
$7,000 Montana Cities Gas Co. 1st 7s, Nov. 1937	75 & int
$5,000 Southwest Gas Utilities Corp 1st 6½s, May 1943	70 & int
$5,000 Alton St. Louis Bridge Co., deb. 7s, May 1942	45 & int
$2,000 Alton St. Louis Bridge Co., 1st 7s, May 1947	45 & int
$5,000 Canadian Rail & Harbour Terminals, Ltd., 1st 6½s, March 1951	62 & int
$5,000 State of Santa Catharina 8s, Feb. 1947	45% flat
$2,000 Mt. Hope Bridge Co., 1st 6½s, Dec. 1957	70 & int

By A. J. Wright & Co., Buffalo:

Shares. Stocks.	$ per Sh.
23,333 Ribago Sudbury Mines, Ltd., par $1	$1 lot
3,000 Creighton Fairbank Mines., Ltd., par $1	50c. lot
400 Buffalo Tank Corp., class A	$50 lot
1,280 Mt. Aetna Mining Co., par $1	$15.50 lot
15 Whisk Razor Corp., no par	$1 lot
40 Burkhart Sales Corp., no par	$1 lot
100 Fort Erie Artificial Ice Co., Ltd., 7% pref., interim ctf	$55 lot
40 Kelvinator Buffalo Corp., cl. A, no par	$75 lot
636 units Rockwood Products Corp. of Buffalo, N. Y., interim ctfs. consisting of 636 shs. of 7% cum. voting $35 par pref. and 636 shs. no par common	$70 lot
3,960 Adargas Mines, par 1 peso	$4 lot
100 La Rose Mines, Ltd., par $1	$1 lot
10 Mines Operating Co., pref	$1 lot
1,000 Mines Oper. Co., no par	$1.50 lot
5,000 Silver Leaf Mining Co., Ltd., par $1	$4 lot
1,000 Wettlaufer Lorrain Silver Mines, Ltd., par $1	$2.50 lot
300 Fred Mason Products, Inc., temporary certificates, no par	$1.50 lot
500 United Mines Co. of Arizona, par $1	$2 lot
100 Adams Equipment Co., pref., par $10	$2 lot
100 Adams Equipment Co., com., no par	$1 lot
10 Central Mexican Oil Co., par $10	$1 lot
1,000 Oklahoma Oil Co., par $1	$2.50 lot
10 10-49 Peer Oil Corp., temporary certificate, no par	$1 lot

Shares. Stocks.	$ per Sh.
500 Sylvanite Gold Mines, Ltd., par $1	50c. lot
15,000 Federal Kirkland Mining Co., Ltd., par $1	$45 lot
5,000 Creighton Fairbank Mines, Ltd., par $1	$10 lot
5,000 Federal Kirkland Mining Co., Ltd., par $1	$30 lot

BONDS.	Per Cent.
$15,000 Southern Timber Co., 2nd & gen. mtge, serial 6s, ext. date due April 15 1927, coupon due Oct. 15 1926, attached	$3 lot
$5,000 Southern Timber Co., 2nd & gen. mtge., serial 6s, ext. date due Oct. 15 1927, coupon due Oct. 15 1926, attached	$3 lot
$5,000 Southern Timber Co., 2nd & gen. mtge., serial 6s, ext. date due Oct. 15 1927, coupon due April 15 1927 attached	$1 lot
$15,000 Southern Timber Co., 2nd & gen. mtge., serial 6s, ext. date due April 15 1928, coupon due April 15 1927 attached	$16 lot
$30,000 Southern Timber Co., 2nd & gen. mtge., serial 6s, ext. date due Oct. 15 1928, coupon due April 15 1927 attached	$26 lot
$5,000 Tarpon Springs, Fla., Improv. 6s, Aug. 18 1934, coupon Feb 18 1930 attached	$310 lot
$5,000 Auburndale, Fla., 6% bonds due July 1 1940, coupon July 1 1930 attached	$375 lot
$5,000 Largo, Fla., improv. 6s, Nov. 15 1930, coupon May 15 1930 attached	$350 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).			
Baltimore & Ohio, com. (quar.)	1¾	Mar. 1	Holders of rec. Jan. 18a
Preferred (quar.)	1	Mar. 1	Holders of rec. Jan. 18a
Central RR. of New Jersey (extra)	*2	Jan. 15	*Holders of rec. Dec. 31
Delaware RR	2	Jan 1	Holders of rec. Dec. 14
Georgia RR. & Banking (quar.)	*2¾	Jan. 15	*Holders of rec. Jan. 2
Kansas City Southern, com. (quar.)	1¾	Feb. 1	Holders of rec. Dec. 31
Preferred (quar.)	1	Jan. 15	Holders of rec. Dec. 31
Louisville & Nashville	*3½	Feb. 10	*Holders of rec. Jan. 15
o Nash. Chatt. & St. L (stock div.)	e60	Feb. 15	Holders of rec. Jan. 25
New London Northern (quar.)	*2¼	Jan. 1	*Holders of rec. Dec. 15
Extra	*1	Jan. 1	*Holders of rec. Dec. 15
Reading Company common (quar.)	*$1	Feb. 13	*Holders of rec. Jan. 16
Public Utilities.			
Amer. Community Power, 1st pf. (qu.)	$1.50	Jan. 2	Holders of rec. Dec. 14
Preference (quar.)	$1.50	Jan. 2	Holders of rec. Dec. 14
Amer. Dist. Teleg. of N. J., com. (qu.)	*$1	Jan. 15	*Holders of rec. Dec. 14
Preferred (quar.)	*1¾	Jan. 15	*Holders of rec. Dec. 14
Amer. Natural Gas, 2nd pf. (qu.)	*17½c	Jan. 1	*Holders of rec. Dec. 20
Amer. Pow. & Lt., $5 pf. A stpd. (qu.)	1¼	Jan. 2	Holders of rec. Dec. 14
Amer. States Pub. Service, cl. A (qu.)	*aa40c	Jan. 1	*Holders of rec. Dec. 21
Preferred (quar.)	*$1.50	Jan. 1	*Holders of rec. Dec. 21
Arkansas Power & Light, $7 pf. (quar.)	$1.75	Jan. 2	Holders of rec. Dec. 16
$6 preferred (quar.)	$1.50	Jan. 2	Holders of rec. Dec. 16
Associated Telep. & Teleg., cl. D (qu.)	$1	Jan. 2	Holders of rec. Dec. 17
Associated Telep. Utilities, com. (qu.)	*1¾	Jan. 15	*Holders of rec. Dec. 31
Brazilian Tr., L. & Pow. ord. (quar.)	50c.	Mar. 1	Holders of rec. Jan. 31
Ordinary (payable in ord. stock)	f1	-------	Holders of rec. Jan. 31
Bridgeport Hydraulic Co. (quar.)	*40c.	Jan. 15	*Holders of rec. Dec. 31
Bklyn.-Manhattan Tran., com. (qu.)	$1	Jan. 15	Holders of rec. Dec. 31
Brooklyn & Queens Transit, pf. (quar.)	$1	Jan. 2	Holders of rec. Dec. 26
Capital Tract., Wash., D. C. (quar.)	1½	Jan. 1	Holders of rec. Dec. 9
Central Illinois Light, 6% pf. (quar.)	1½	Jan. 2	Holders of rec. Dec. 14
7% preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 14
Central & South West. Util. (no stk.)	*e1	Jan. 2	*Holders of rec. Dec. 31
Cleveland Elec. Ill., pref. (quar.)	1½	Mar. 1	Holders of rec. Feb. 14
Commonwealth Power common (quar.)	$1	Feb. 1	Holders of rec. Jan. 20
Preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 20
Commonwealth Utilities com. stock	(f)	Jan. 1	*Holders of rec. Dec. 21
Div. 1-40th sh. com. stock	*62½c	Jan. 1	*Holders of rec. Dec. 14
Connecticut Electric Service, com. (qu.)	*$1	Jan. 1	*Holders of rec. Dec. 14
Preferred (quar.)	1¼	Jan. 15	Holders of rec. Dec. 31
Duquesne Light, 1st pf. (quar.)	1½	Jan. 2	Holders of rec. Dec. 14
Eastern N. J. Power Co., 6% pf. (qu.)	1½	Jan. 2	Holders of rec. Dec. 14
6½% preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 14
7% preferred (quar.)	2	Jan. 2	Holders of rec. Dec. 14
8% preferred (quar.)	*$1 50	Feb. 1	*Holders of rec. Jan. 10
Electric Bond & Share, pref. (quar.)	*1½	Jan. 2	*Holders of rec. Dec. 31
Gold & Stock Telegraph (quar.)	*1½	Jan. 1	*Holders of rec. Dec. 20
Greenwich Water & Gas pref. (quar.)	57c.	Jan. 2	Holders of rec. Dec. 18a
Haverhill Gas Light (quar.)	$1.50	Jan. 2	Holders of rec. Dec. 15
Indiana Consumers Gas & By-Products Co., $6 pf. (quar.)	(e)	Jan. 15	*Holders of rec. Dec. 26
Internat. Hydro-Elec. System— Class A 1-50 share, class A stock)	1¾	Jan. 15	Holders of rec. Dec. 31
Interstate Public Service prior lien (qu.)	*2	Dec. 31	*Holders of rec. Dec. 17
Michigan Bell Telep. (quar.)			
Middle West Utilities— New com. (pay. in com. stk.) (qu.) (No. 1)	*f2	Feb. 15	*Holders of rec. Jan. 15
$6 conv. pref. ser. A (quar.)	bb1.50	Feb. 15	*Holders of rec. Jan. 15
Milwaukee Elec. Ry. & Light, pf. (qu.)	1½	Jan. 31	Holders of rec. Jan. 20
Mississippi River Pow., pref. (quar.)	*1½	Jan. 2	*Holders of rec. Dec. 14
Montreal L. H. & Pow. Cons. (quar.)	60c.	Jan. 31	Holders of rec. Dec. 31
National Fuel Gas (quar.)	*25c.	Jan. 15	*Holders of rec. Dec. 31
National Gas & Elec. Corp. $6½ pf. (qu.)	$1 625	Jan. 2	Holders of rec. Dec. 20
7% preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15

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Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Public Utilities (Concluded).			
New Orleans Pub. Serv., pref. (qu.)	$1.75	Jan. 2	Holders of rec. Dec. 16
North Amer. Lt. & Pow., pref. (qu.)	$1.50	Jan. 2	Holders of rec. Dec. 20
Northern Ind. Pub. Serv. 7% pf. (qu.)	1¾	Jan. 14	Holders of rec. Dec. 31
6% preferred (quar.)	1½	Jan. 14	Holders of rec. Dec. 31
5½% preferred (quar.)	1⅜	Jan. 14	Holders of rec. Dec. 31
North. Mex. Pow. & Devel., com. (qu.)	1	Jan. 2	Holders of rec. Dec. 23
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 23
Ohio River Edison Co., 7% pf. (qu.)	1¾	Jan. 2	Holders of rec. Dec. 17
Ottawa L. H. & Pow., com. (quar.)	1½	Dec. 31	Holders of rec. Dec. 17
Preferred (quar.)	1½	Jan. 1	Holders of rec. Dec. 17
Penn-Ohio Edison Co., com. (quar.)	50c.	Feb. 1	Holders of rec. Jan. 15
7% prior stock (quar.)	1¾	Mar. 1	Holders of rec. Feb. 15
$6 preferred (quar.)	$1.50	Jan. 15	Holders of rec. Dec. 31
Pennsylvania Power $6.60 pf. (mthly.)	55c.	Jan. 1	Holders of rec. Dec. 20
$6.60 preferred (monthly)	55c.	Feb. 1	Holders of rec. Jan. 20
$6.60 preferred (monthly)	55c.	Mar. 1	Holders of rec. Feb. 20
$6 preferred (quar.)	$1.50	Mar. 1	Holders of rec. Feb. 20
Philadelphia Company, com. (qu.)	$1	Jan. 31	Holders of rec. Dec. 31
Common (extra)	75c.	Jan. 31	Holders of rec. Dec. 31
Philadelphia Rapid Transit (quar.)	$1	Jan. 31	Holders of rec. Jan. 15
Philadelphia & Western, pref. (qu.)	*62½c	Jan. 15	*Holders of rec. Dec. 31
Southeastern Power & Light, com. (qu.)	40c.	Jan. 20	Holders of rec. Dec. 31
Standard Gas-Light of N. Y., com	2	Dec. 31	Holders of rec. Dec. 21
Preferred	3	Dec. 31	Holders of rec. Dec. 21
Standard Pow. & Light, pref. (quar.)	$1.75	Feb. 1	Holders of rec. Jan. 16
Toledo Edison Co. 7% pref. A (mthly.)	*58⅓c	Dec. 2	*Holders of rec. Nov. 15
6% preferred (monthly)	*50c.	Dec. 2	*Holders of rec. Nov. 15
Western Power Corp. pref. (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31
Banks.			
Richmond National (Brooklyn)	*$1	Jan. 2	*Holders of rec. Dec. 27
Extra	*$1	Jan. 2	*Holders of rec. Dec. 27
Trust Companies.			
Brooklyn (quar.)	*6	Jan. 2	*Holders of rec. Dec. 23
Extra	*3	Jan. 2	*Holders of rec. Dec. 23
Central Hanover Bk. & Tr. (quar.)	$1.50	Jan. 2	Holders of rec. Dec. 20
Extra	$1	Jan. 2	Holders of rec. Dec. 20
County Trust Co. of N. Y. (qu.) (No. 1)	2	Jan. 6	Holders of rec. Dec. 28a
Empire (quar.) on old $100 par stk.	3	Dec. 31	Holders of rec. Dec. 20a
Extra (on old $100 par stock)	3	Dec. 31	Holders of rec. Dec. 20a
Equitable, new $20 par stock (qu.)	75c.	Dec. 31	Holders of rec. Dec. 18
Fidelity (quar.) (on new $20 par stk.)	50c.	Dec. 31	Holders of rec. Dec. 20
Fulton (quar.)	3	Jan. 2	Holders of rec. Dec. 23
Extra	2	Jan. 2	Holders of rec. Dec. 23
Lawyers Trust Co. (quar.)	*2	Dec. 31	*Holders of rec. Dec. 20
Extra	*2	Dec. 31	*Holders of rec. Dec. 20
New York (quar.)	$1.25	Jan. 2	Holders of rec. Dec. 21a
Title Guarantee & Trust (quar.)	$1.20	Jan. 2	Holders of rec. Dec. 23
Extra	60c.	Jan. 2	Holders of rec. Dec. 23
Joint Stock Land Banks.			
Pacific Coast—dividends suspended			
Fire Insurance.			
Continental	$1.20	Jan. 10	Holders of rec. Dec. 31
Fidelity-Phenix	$1.30	Jan. 10	Holders of rec. Dec. 31
Miscellaneous.			
Abraham & Straus, Inc., pref. (qu.)	*1¾	Feb. 1	*Holders of rec. Jan. 15
A. B. C. Cigar	*1c.	Dec. 20	*Holders of rec. Nov. 30
Acme Wire, com. (quar.)	50c.	Dec. 31	Holders of rec. Dec. 21
Common (extra)	50c.	Dec. 31	Holders of rec. Dec. 21
Common (payable in com. stock)	f5	-------	Holders of rec. Jan. 2
Aetna Rubber common—Div. passed.			
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 16
Agnew-Surpass Shoe Stores, pf. (qu.)	1¾	Jan. 2	Holders of rec. Dec. 16
Airstocks, Inc. (Christmas dividend)	$1	Jan. 2	Holders of rec. Dec. 23
Akron Rubber Reclaiming pref. (quar.)	*2	Jan. 1	*Holders of rec. Dec. 20
Alpha Portland Cement, com. (qu.)	*75c.	Jan. 15	*Holders of rec. Dec. 20
Amer. Asphalt Roofing, com. (qu.)	*1½	Jan. 15	*Holders of rec. Dec. 31
Preferred (quar.)	*2	Jan. 18	*Holders of rec. Dec. 31
Amer. Home Products (monthly)	35c.	Feb. 1	*Holders of rec. Jan. 14a
American Screw (quar.)	*1½	Jan. 2	*Holders of rec. Dec. 20
Extra	*1¼	Jan. 2	*Holders of rec. Dec. 20
Amer. Sumatra Tobacco, com. (qu.)	*75c.	Jan. 15	*Holders of rec. Jan. 2
Amer. Turf Association (quar.)	*$1.25	Jan. 2	*Holders of rec. Dec. 15
Anglo National Corp	*$1	Jan. 15	*Holders of rec. Jan. 14
Apex Electrical Mfg., pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20
Pref. (acct. accumulated divs.)	?1¼	Jan. 1	Holders of rec. Dec. 20
Arundel Corp. (quar.)	*75c.	Jan. 1	*Holders of rec. Dec. 23
Astor Financial Corp., cl. A (quar.)	87½c.	Jan. 2	Holders of rec. Dec. 20
Atlantic Macaroni (extra)	*2	Dec. 16	*Holders of rec. Dec. 16
AutomaticVot.Mach.pr.partici.stk.(qu)	50c.	Jan. 2	Holders of rec. Dec. 20
Axton Fisher Tobacco, com. A (qu.)	*80c.	Jan. 1	*Holders of rec. Dec. 16
Baer, Sternberg & Cohen, 1st pf. (qu.)	1¾	Jan. 2	Holders of rec. Dec. 24
Second preferred (quar.)	2	Jan. 2	Holders of rec. Dec. 24
Bancomit Corp. new com. A (quar.)	40c.	Jan. 2	Holders of rec. Dec. 26
Bankers Bond & Mtge. Guar. (quar.)	25c.	Feb. 1	Holders of rec. Jan. 10
Bancokentucky Corp.)No. 1)	*20c.	Jan. 2	*Holders of rec. Dec. 23
Bansicilia Corp. Cl. A. & B. (quar.)	*25c.	Jan. 10	*Holders of rec. Dec. 31
Black & Decker Co., com. (quar.)	*40c.	Dec. 31	*Holders of rec. Dec. 19
Preferred (quar.)	*50c.	Dec. 31	*Holders of rec. Dec. 19
Bonwit Teller & Co. pref. (quar.)	*81¼c	Jan. 1	*Holders of rec. Dec. 20
Borden Co. (stock dividend)	e3	Jan. 15	Holders of rec. Dec. 30a
Bornet, Inc., class A (No. 1)	*50c.	Dec. 31	*Holders of rec. Dec. 18
Boston Herald Traveler Corp.—			
Quarterly (No. 1)	*40c.	Jan. 2	*Holders of rec. Dec. 21
Extra	*10c.	Jan. 2	*Holders of rec. Dec. 21
British Amer. Tobacco ord. (final)	(v)	Jan. 17	See note (v)
British Columbia Packers, pref. (qu.)	1¾	Jan. 2	Holders of rec. Dec. 14
Budd (E. G.) Mfg. common (quar.)	*25c.	Jan. 31	*Holders of rec. Jan. 10
7% preferred (quar.)	*1¾	Jan. 31	*Holders of rec. Jan. 10
Bulkley Building (Cleve.) pf. (qu.)	1¾	Dec. 31	Dec. 21 to Jan. 20
Burt (F. W.) Co., com. (quar.)	*75c.	Jan. 2	*Holders of rec. Dec. 13
Preferred (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 13
Burma Corp., Ltd., Am. dep. rcts.—			
6 annas interim and 1 anna bonus		Feb. 21	*Holders of rec. Jan. 14
Buzza Clark, Inc., 1st pref.—No action	taken.		
California Art Tile class A (quar.)	*43¾c	Jan. 1	*Holders of rec. Dec. 16
Class B (quar.)	*20c.	Jan. 1	*Holders of rec. Dec. 16
Canada Dry Ginger Ale (quar.)	$1.25	Jan. 15	Holders of rec. Jan. 2
Canadian Cottons, Ltd., common (qu.)	2	Jan. 4	Holders of rec. Dec. 21
Preferred (quar.)	1½	Jan. 4	Holders of rec. Dec. 21
Canadian Fairbanks-Morse pref. (qu.)	1½	Jan. 15	Holders of rec. Dec. 31
Canton Company	*$3	Dec. 31	*Holders of rec. Dec. 26
Extra	*$1	Dec. 31	*Holders of rec. Dec. 26
Carnation Co	*75c.	Jan. 2	*Holders of rec. Dec. 21
Stock dividend	*1	Jan. 2	*Holders of rec. Dec. 21
Preferred (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 21
Carreras, Ltd.—			
Amer. dep. rcts. for ord. A and B	*w35	Dec. 26	*Holders of rec. Dec. 12
Amer. dep. rcts. for ord. reg	*w35	Dec. 26	*Holders of rec. Dec. 12
Carthage Mills pref.	*$2	Dec. 31	*Holders of rec. Dec. 16
Castle Peak Quicksilver (No. 1)	*$1	Dec. 20	-------
Central Investment Corp. pref. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 20
Central National Corp. class A (quar.)	75c.	Jan. 2	Holders of rec. Dec. 18
Channon (H.) & Co. 1st pref. (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 20
Second preferred (quar.)	*2	Jan. 2	*Holders of rec. Dec. 20
Chicago Railway Equip. common (quar.)	*25c.	Dec. 31	*Holders of rec. Dec. 20
Preferred (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 20
Cities Service common (monthly)	2½c.	Feb. 1	Holders of rec. Jan. 15
Common (payable in common stock)	f½	Feb. 1	Holders of rec. Jan. 15
Preference and preference B (mthly.)	50c.	Feb. 1	Holders of rec. Jan. 15
Preference B (monthly)	5c.	Feb. 1	Holders of rec. Jan. 15
City Investing common (quar.)	2½	Jan. 3	Holders of rec. Dec. 30
Common (payable in common stock)	f2½	Mar. 1	Holders of rec. Dec. 30
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 27
City Stores common (quar.)	25c.	Jan. 15	Holders of rec. Dec. 31
Cleveland Builders Supply (quar.)	50c.	Jan. 1	Holders of rec. Dec. 16
Clorox Chemical (quar.)	*50c.	Jan. 2	*Holders of rec. Dec. 20

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Miscellaneous (Continued).			
Colonial Financial pref. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 23
Columbia Steel preferred	*3½	Jan. 1	*Holders of rec. Dec. 20
Commonwealth Casualty	60c.	Dec. 31	Dec. 21 to Dec. 30
Community State Corp. class A & B (qu.)	1¼	Dec. 31	Holders of rec. Dec. 26
Conley Tank Car pref. (quar.)	*2	Dec. 31	*Holders of rec. Dec. 20
Consolidated Lead & Zinc Co. (quar.)	*12½c	Jan. --	-------
Consol. Mining & Smelting (Canada)	*1.25	Jan. 15	*Holders of rec. Dec. 31
Extra	*$5	Jan. 15	*Holders of rec. Dec. 31
Consolidated Retail Stores com. (qu.)	*25c.	Jan. 2	*Holders of rec. Dec. 16
8% preferred (quar.)	*2	Jan. 2	*Holders of rec. Dec. 16
Consolidated Steel pref. (quar.)	*43¾	Jan. 1	*Holders of rec. Dec. 20
Continental Shares common (quar.)	*25c.	Jan. 2	*Holders of rec. Dec. 16
Corroon & Reynolds Co. $6 pref. (qu.)	*$1.50	Jan. 1	*Holders of rec. Dec. 20
Counselors Securities Trust (quar.)	*50c.	Jan. 1	*Holders of rec. Dec. 29
Courier Post Co. common (quar.)	*$2	Jan. 1	*Holders of rec. Dec. 15
Common (extra)	*$3	Jan. 1	*Holders of rec. Dec. 15
Preferred (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 15
Craddock-Terry Co. 1st & 2nd pref	3	Dec. 31	Dec. 14 to Dec. 31
Class C	3½	Dec. 31	Dec. 14 to Dec. 31
Creamery Package Mfg. common (qu.)	*50c.	Jan. 10	*Holders of rec. Jan. 1
Preferred (quar.)	*1½	Jan. 10	*Holders of rec. Jan. 1
Crucible Steel common (quar.)	1¼	Jan. 31	Holders of rec. Jan. 15
Common (extra) (in common stock)	f3	Jan. 31	Holders of rec. Jan. 15
Crum & Forster class A & B (quar.)	2½	Jan. 15	Holders of rec. Jan. 4
Preferred (quar.)	2	Mar. 31	Holders of rec. Mar. 20
Crystalite Products pref. (quar.)	*1¾	Dec. 20	*Holders of rec. Nov. 30
Preferred (acct. accum. divs.)	*h1¾	Dec. 20	*Holders of rec. Nov. 30
Cudahy Packing common (quar.)	*1	Jan. 15	*Holders of rec. Jan. 3
Detroit Forging (quar.)	*40c.	Jan. 15	*Holders of rec. Jan. 4
Devonshire Investing Corp. (quar.)	*50c.	Jan. 15	*Holders of rec. Jan. 2
Dictograph Products Corp. (quar.)	25c.	Jan. 15	Holders of rec. Jan. 1
Diversified Investments class A (qu.)	$1	Jan. 15	Holders of rec. Jan. 2
Preferred (quar.)	*1¾	Jan. 15	*Holders of rec. Jan. 2
Dixon (Joseph) Crucible (quar.)	2	Dec. 31	Holders of rec. Dec. 20
Doehler Die-Casting, $7 pref. (quar.)	$1.75	Jan. 2	Holders of rec. Dec. 21
7% preferred (quar.)	87½c.	Jan. 2	Holders of rec. Dec. 21
Dominion Engineering Works (quar.)	$1	Jan. 15	Holders of rec. Dec. 31
Dominion Textile, pref. (quar.)	*1¾	Jan. 15	*Holders of rec. Dec. 31
Douglas (W. L.) Shoe Co., pref. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 16
Eagle Warehouse & Storage (quar.)	*1½	Jan. --	-------
Extra	*2½	Jan. --	-------
Eastern Utilities Invest. partic. pf. (qu.)	$1.75	Feb. 1	Holders of rec. Dec. 31
$6 preferred (quar.)	$1.50	Mar. 1	Holders of rec. Jan. 31
$7 preferred (quar.)	$1.75	Mar. 1	Holders of rec. Jan. 31
$5 prior preferred (quar.)	$1.25	Apr. 1	Holders of rec. Feb. 28
Economy Grocery Stores com. (quar.)	*25c.	Jan. 15	*Holders of rec. Jan. 2
Edwards (Wm.) Co. pref. (quar.)	1½	Jan. 1	Holders of rec. Dec. 20
Elder Mfg., com. (quar.)	25c.	Jan. 2	Holders of rec. Dec. 21
First preferred (quar.)	2	Jan. 2	Holders of rec. Dec. 21
Class A (quar.)	1¼	Jan. 2	Holders of rec. Dec. 21
Eldorado Pipe Line—dividend passed			
Electric Vacumn Cleaner, com. (quar.)	$1	Jan. --	-------
Electric Household Utilities (quar.)	*25c.	Jan. 15	*Holders of rec. Dec. 24
Special	*$1	Jan. 15	*Holders of rec. Dec. 24
Stock dividend	*e1¼	Jan. 15	*Holders of rec. Dec. 24
Empire Bond & Mtge. com. (quar.)	*f1½	Jan. 15	*Holders of rec. Dec. 26
Preferred (quar.)	*$1.75	Jan. 15	*Holders of rec. Dec. 26
Farr Alpaca (quar.)	*2	Dec. 31	*Holders of rec. Dec. 19
Federal Screw Works (quar.)	75c.	Jan. 2	Holders of rec. Dec. 20
Federated Metals Corp. (quar.)	25c.	Dec. 30	Holders of rec. Dec. 20
Extra	25c.	Dec. 30	Holders of rec. Dec. 20
Ferro Enameling Co., class A (quar.)	$1	Dec. 24	Holders of rec. Dec. 20
Class A (extra)	25c.	Dec. 24	Holders of rec. Dec. 20
Class B (quar.)	25c.	Dec. 24	Holders of rec. Dec. 20
Fidelity & Casualty Co. of N. Y. (qu.)	*$1.25	Jan. 10	*Holders of rec. Dec. 31
Firestone Tire & Rubber, new com.(qu.)	*40c.	Jan. 20	*Holders of rec. Jan. 5
6% preferred (quar.)	*1½	Mar. 1	*Holders of rec. Feb. 15
Fishman (M. H.) Inc., pref. (quar.)	1¾	Jan. 15	Holders of rec. Jan. 3
Foremost Fabrics Corp. com. (quar.)	*50c.	Jan. 15	*Holders of rec. Jan. 2
Foster (W. C.) Co., pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 21
Fostoria Pressed Steel (quar.)	50c.	Dec. 31	Dec. 27 to Jan. 1
Freeport Texas Co. (quar.)	*$1	Feb. 1	*Holders of rec. Jan. 15
Extra	*$1	Feb. 1	*Holders of rec. Jan. 15
Gary (Theodore) & Co., com. (quar.)	15c.	Jan. 1	Dec. 16 to Dec. 31
Preferred (quar.)	40c.	Jan. 1	Dec. 16 to Dec. 31
Gemmer Mfg., class A (quar.)	*75c.	Jan. 2	*Holders of rec. Dec. 24
Class B (quar.)	*30c.	Jan. 2	*Holders of rec. Dec. 24
General Fireproofing, pref. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 20
General Ice Cream, com. (quar.)	*75c.	Dec. 23	*Holders of rec. Dec. 16
General Industrial and Bancshares Corp.			
Class A	37½c.	Jan. 15	Holders of rec. Jan. 10
Class A (special)	5	Mar. 1	Holders of rec. Feb. 20
General Outdoor Advertising (quar.)	*50c.	Jan. 15	*Holders of rec. Jan. 6
General Printing Ink, pref. (quar.)	*$1.50	Jan. 1	*Holders of rec. Dec. 16
General Realty & Utility, pref—			
$1.50 cash or 75-1000 share stock		Jan. 15	*Holders of rec. Dec. 20
General Tire & Rubber, com. (extra)	*$2	Jan. 1	*Holders of rec. Dec. 20
Preferred (quar.)	1½	Dec. 31	Holders of rec. Dec. 20
German General Electric common	*9	-------	-------
Gibson Art (quar.)	*65c.	Jan. 1	*Holders of rec. Dec. 20
Gilbert (A. C.) Co., com. (qu.) (No. 1)	25c.	Dec. 31	Holders of rec. Dec. 21
Common (quar.)	*25c.	Mar. 31	*Holders of rec. Mar. 19
Common (quar.)	*25c.	June 30	*Holders of rec. June 18
Preferred (quar.)	87½c.	Jan. 2	Holders of rec. Dec. 20
Gilmore Gasoline (monthly)	*20c.	Dec. 21	Holders of rec. Dec. 18
Extra	*50c.	Dec. 21	*Holders of rec. Dec. 18
Globe Financial Corp., pref. (quar.)	*68c.	Jan. 2	*Holders of rec. Dec. 20
Globe-Wernicke Co. com. (quar.)	$1.50	Jan. 2	Holders of rec. Dec. 20
Gorton-Pew Fisheries (quar.)	*75c.	Jan. 2	*Holders of rec. Dec. 20
Gotham Silk Hosiery, pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 13
Gottfried Baking, Inc., pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20
Graham-Paige Motors, 1st pref. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 14
Granby Consol. Min. Smelt. & Pow.(qu)	$2	Feb. 1	Holders of rec. Jan. 10a
Ground Gripper Shoe, com. (quar.)	*25c.	Jan. 15	*Holders of rec. Dec. 31
Preferred (quar.)	*75c.	Jan. 15	*Holders of rec. Dec. 31
Gruen Watch, com. (extra)	*50c.	Dec. 30	*Holders of rec. Dec. 20
Hahn Dept. Stores, Inc., 6½% pf (qu.)	1⅝	Jan. 2	Holders of rec. Dec. 21a
Hamilton Watch (quar.)	*30c.	Dec. 31	*Holders of rec. Dec. 21
Extra	*30c.	Jan. 15	*Holders of rec. Dec. 21
Heyden Chemical Corp., com.	50c.	Jan. 20	Holders of rec. Dec. 30
Hibbard, Spencer, Bartlett & Co.(mthly)	35c.	Jan. 31	Holders of rec. Jan. 24
Hillcrest Collieries, com. (quar.)	1½	Jan. 15	Holders of rec. Dec. 31
Preferred (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31
Holmes (D. H.) Co., Ltd. (quar.)	2½	Jan. 2	Holders of rec. Dec. 24
Holly Oil (quar.)	*25c.	Dec. 31	*Holders of rec. Dec. 13
Home Dairy, com. (No. 1)	*66 2-3c	Jan. 2	*Holders of rec. Dec. 20
Hoover Steel Ball (quar.)	*30c.	Jan. 2	*Holders of rec. Dec. 23
Howe Sound Co (quar.)	$1	Jan. 15	Holders of rec. Dec. 31a
Extra	50c.	Jan. 15	Holders of rec. Dec. 31a
Hurley Machine (quar.)	25c.	Jan. 15	Holders of rec. Dec. 24
Special	$1	Jan. 15	Holders of rec. Dec. 24
Extra (payable in stock)	e1¼	Jan. 15	Holders of rec. Dec. 24
Huylers of Delaware, 7% pref. (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 20
Hydraulic Brake (quar.)	*$1	Jan. 1	*Holders of rec. Dec. 20
Imperial Royalties, pref. (monthly)	1½c	Dec. 31	Holders of rec. Dec. 25
Preferred class A (monthly)	18c.	Dec. 31	Holders of rec. Dec. 25
Independent Oil & Gas (quar.)	50c.	Jan. 31	Holders of rec. Jan. 15
Industrial Rayon (stock div.)	*e5	Feb. 1	*Holders of rec. Jan. 24
Inland Investors, Inc. (quar.)	*60c.	Jan. 2	*Holders of rec. Dec. 20
Extra	*15c.	Jan. 2	*Holders of rec. Dec. 20
Insull Utilities Invest., com. (in stock)	*f1½	Jan. 15	*Holders of rec. Jan. 1
Common (payable in common stock)	*f1½	Apr. 15	*Holders of rec. Apr. 1
Common (payable in common stock)	*f1½	July 15	*Holders of rec. July 1
Common (payable in common stock)	*f1½	Oct. 15	*Holders of rec. Oct. 1
Intercolonial Coal, com	2	Jan. 2	Holders of rec. Dec. 21
Preferred	4	Jan. 2	Holders of rec. Dec. 21
Internat'l Germaine Co., pref.—Div. Om	itted.		
International Paper, 7% pref. (quar.)	1¾	Jan. 15	Holders of rec. Dec. 26
International Products, pref.	3	Jan. 15	Holders of rec. Dec. 31a
Interstate Department Stores, com.(qu.)	*50c.	Dec. 30	*Holders of rec. Dec. 26

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Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Miscellaneous (Continued).			
Interstate Hosiery Mills (quar.)	*35c.	Jan. 2	*Holders of rec. Dec. 16
Kaufman (Chas. A.) Co., Ltd. (quar.)	1½	Jan. 2	Holders of rec. Dec. 24
Kelsey-Hayes Wheel, pref. (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 21
Keystone Watch Case	*$1.50	Feb. 1	*Holders of rec. Jan. 15
Extra	*$1	Feb. 1	*Holders of rec. Jan. 15
King Royalty, pref. (quar.)	2	Dec. 31	Holders of rec. Dec. 15
Knott Corp. (quar.)	*60c.	Jan. --	----------
Korach (S.) Co.—Dividend omitted			
Landers, Frary & Clark common (extra)	*$1	Dec. 31	*Holders of rec. Dec. 21
Lane Cotton Mills (quar.)	37½c	Jan. 1	Holders of rec. Dec. 23
Extra	50c.	Jan. 1	Holders of rec. Dec. 23
LaSalle Extension University pref. (qu.)	1¾	Jan. 2	Holders of rec. Dec. 21
Lawyers Mortgage Co. (quar.)	70c.	Dec. 31	Holders of rec. Dec. 20
Lawyers Western Mtge. & Title	$2	Jan. 2	Holders of rec. Dec. 20
Extra	$2	Jan. 2	Holders of rec. Dec. 20
Link Belt Co. common (quar.)	*65c.	Mar. 1	*Holders of rec. Feb. 15
Preferred (quar.)	*$1.625	Jan. 2	*Holders of rec. Dec. 17
Lit Brothers, Phila., pref. (quar.)	$1.50	Feb. 1	Holders of rec. Jan. 15
Locomotive Fire Box (quar.)	*50c.	Jan. 2	*Holders of rec. Dec. 18
Extra	*25c.	Jan. 2	*Holders of rec. Dec. 18
Loew's London Theatres (Canada) com.	3	Jan. 15	Holders of rec. Jan. 6
Preference	3½	Jan. 15	Holders of rec. Dec. 31
Loew's (Marcus) Theatres (Canada) pf.	3½	Jan. 15	Holders of rec. Dec. 31
Long Island Safe Deposit Co.	4	Jan. 2	Holders of rec. Dec. 24
Louisiana Oil Refining pref. (quar.)	*$1.625	Feb. 15	*Holders of rec. Feb. 1
Lowenstein (M.) & Sons 1st pref. (qu.)	*1¾	Dec. 30	*Holders of rec. Dec. 30
Lupton (David) Sons Co. pref. (qu.)	1¾	Jan. 1	Holders of rec. Dec. 14
MacAndrews & Forbes common (qu.)	65c.	Jan. 15	Holders of rec. Dec. 31a
Common (extra)	25c.	Jan. 15	Holders of rec. Dec. 31a
Preferred (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31a
MacMillan Petroleum (quar.)	*50c.	Feb. 15	*Holders of rec. Dec. 31
Stock dividend	*e2	Feb. 15	*Holders of rec. Dec. 31
Madison Square Garden (quar.)	*37½c	Jan. 14	*Holders of rec. Jan. 4
Magma Copper Co. (quar.)	$1.25	Jan. 15	Holders of rec. Dec. 30
Mahon (R. C.) Co. conv. pref. (quar.)	55c.	Jan. 15	Holders of rec. Dec. 31
Manhattan Financial Co., class A & B—	Div. O	mitted.	
Marquette Cement Mfg. common	5	Jan. 1	Holders of rec. Dec. 31
Preferred (quar.)	1½	Jan. 1	Holders of rec. Dec. 31
Margarine Union, Ltd.—			
Amer. dep. rcts. for ordinary shares	*w4	Dec. 23	*Holders of rec. Dec. 12
McCord Mfg., common (stock div.)—			
One-fifth sh. of McCord Rad Mfg.cl. B	--	Jan. 2	*Holders of rec. Dec. 24
Debenture stock (quar.)	*50c.	Jan. 2	*Holders of rec. Dec. 24
Preferred A (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 24
McCord Radiator Mfg., class A (quar.)	*75c.	Jan. 2	*Holders of rec. Dec. 26
McKee (A. G.) & Co., class B (quar.)	*87½c	Jan. 1	*Holders of rec. Dec. 31
Merchants Finance Corp., com. (quar.)	*75c.	Jan. 1	*Holders of rec. Dec. 15
Common (extra)	*75c.	Jan. 1	*Holders of rec. Dec. 15
Com. (stk. div. 1-100 shs. com. stk.)	(f)	Jan. 1	*Holders of rec. Dec. 15
Metalcraft Corp. (extra)	*10c.	Dec. 20	*Holders of rec. Dec. 10
Stock dividend	*25c.	Feb. 1	*Holders of rec. Jan. 15
Metropolitan Paving Brick (extra)	50c.	Dec. 20	Holders of rec. Dec. 14
Mexican Premier Mines (No. 1)	*1c.	Jan. 15	*Holders of rec. Jan. 5
Michigan Steel (quar.)	*62½c	Jan. 20	*Holders of rec. Dec. 31
Midwood Financial Corp	*3	Dec. 31	*Holders of rec. Dec. 20
Miller Drug (quar.)	40c.	Jan. 1	Holders of rec. Dec. 20
Mills Alloy, Inc., class A (quar.)	*50c.	Jan. 1	*Holders of rec. Dec. 20
Class B —dividend passed.			
Mitchell (Robert) Co., Ltd., com. (qu.)	25c.	Jan. 15	Holders of rec. Dec. 31
Mitchell (J. S.) & Co., Ltd., pref. (qu.)	1¾	Jan. 2	Holders of rec. Dec. 16
Mitten Bank Securities Corp., com. & pf.	3¾	Feb. 15	Holders of rec. Dec. 31
Mohawk Investment (quar.)	*50c.	Jan. 15	*Holders of rec. Dec. 31
Mohawk Rubber, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 27
Montgomery Ward & Co., com. (quar.)	*75c.	Feb. 15	*Holders of rec. Feb. 4
Morris Plan Co. (quar.)	*60c.	Jan. 2	*Holders of rec. Dec. 27
Extra	*60c.	Jan. 2	*Holders of rec. Dec. 27
Morris (Philip) & Co., Ltd., com. (quar.)	25c.	Jan. 15	Holders of rec. Jan. 3
Mortgage-Bond & Title Corp., com.(qu.)	33c.	Dec. 31	Holders of rec. Dec. 15
Preferred	2¾	Dec. 31	Holders of rec. Dec. 15
Mountain & Gulf Oil (quar.)	*2c.	Jan. 15	*Holders of rec. Dec. 31
Mount Royal Hotel, pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 12
Murray-Ohio Mfg. (quar.)	40c.	Jan. 1	Holders of rec. Dec. 10
Murray Corp. (stock dividend)	*e2	Feb. 1	*Holders of rec. Jan. 15
Mutual Investment Trust class A (qu.)	*15c.	Jan. 15	*Holders of rec. Dec. 31
Nashua Manufacturing, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 18
National Carbon, pref. (quar.)	2	Feb. 1	Holders of rec. Jan. 20
National Casket, pref. (quar.)	*$1.75	Dec. 30	*Holders of rec. Dec. 14
National Grocers preferred	*3	Jan. 2	*Holders of rec. Dec. 21
Nat. Rubber Machinery, com. (quar.)	50c.	Jan. 15	Holders of rec. Dec. 31
National Supply (quar.)	1¾	Dec. 31	Holders of rec. Dec. 21a
Naumkeag Steam Cotton (quar.)	*2	Jan. 2	Holders of rec. Dec. 23
Newmont Mining Corp. (quar.)	$1	Jan. 15	Holders of rec. Dec. 27
Stock dividend	e5	Jan. 15	Holders of rec. Dec. 27
New Bradford Oil (quar.)	*12½c	Jan. 15	*Holders of rec. Dec. 31
New Orleans Cold Storage	5	Dec. 27	Holders of rec. Dec. 16
N. Y. Air Brake (quar.)	90c.	Feb. 1	Holders of rec. Jan. 7
N. Y. Casualty (quar.)	*$1	Dec. 31	*Holders of rec. Dec. 23
N. Y. State Holding, com. (qu.) (No. 1)	*50c.	Dec. 31	*Holders of rec. Dec. 15
Preferred (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 15
N. Y. Title & Mtge. Co. (quar.)	50c.	Jan. 2	Holders of rec. Dec. 20
Extra	20c.	Jan. 2	Holders of rec. Dec. 20
Niagara Falls Smelt. & Ref., Cl. A (qu.)	*50c.	Jan. 2	*Holders of rec. Dec. 31
Class B (quar.)	*25c.	Jan. 2	*Holders of rec. Dec. 31
Class B (stock dividend)	*e50	Jan. 2	*Holders of rec. Dec. 31
Niagara Wire Weaving, com. (quar.)	50c.	Jan. 2	Holders of rec. Dec. 16
Preferred (quar.)	75c.	Jan. 2	Holders of rec. Dec. 16
Noble Five Mines, Ltd. (No. 1)	*1½c	Jan. 10	*Holders of rec. Dec. 20
Noblitt-Sparks Industries (in stock)	*e1½	Apr. 1	*Holders of rec. Mar. 20
Stock dividend	*e1½	July 1	*Holders of rec. June 20
Stock dividend	*e1½	Oct. 1	*Holders of rec. Sept. 20
Noma Electric Co. (quar.)	*40c.	Feb. 1	*Holders of rec. Jan. 15
North American Car Corp., com. (qu.)	*62½c	Jan. 1	*Holders of rec. Dec. 23
Preferred (quar.)	*$1.50	Jan. 1	*Holders of rec. Dec. 23
North Amer. Oil Consol. (monthly)	*10c.	Jan. 1	*Holders of rec. Dec. 20
North Star Oil, Ltd., pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 16
Norwich Pharmacal Co.	*$1	Jan. 1	*Holders of rec. Dec. 20
Extra	*50c.	Jan. 1	*Holders of rec. Dec. 20
Noxema Chemical class A	*$1	Jan. 7	*Holders of rec. Dec. 31
Ohio Brass, class A & B (quar.)	$1.25	Jan. 15	Holders of rec. Dec. 31
Preferred (quar.)	1½	Jan. 15	Holders of rec. Dec. 31
Ohio Telephone Service, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 17
Onondaga Silk (quar.) (No. 1)	*20c.	Jan. 2	*Holders of rec. Dec. 21
Ontario Manufacturing common (qu.)	*75c.	Jan. 2	*Holders of rec. Dec. 20
Pacific Indemnity (quar.)	*$1.50	Jan. 1	*Holders of rec. Dec. 14
Packard Motor Car (quar.)	*25c.	Mar. 12	*Holders of rec. Feb. 15
Pantex Pressing Machine common—Divi	dend o	mitted.	
Parmelee Transportation com. (mthly.)	*12½c	Jan. 10	*Holders of rec. Dec. 31
Monthly	*12½c	Feb. 10	*Holders of rec. Jan. 31
Preferred (quar.)	*1½	Jan. 2	*Holders of rec. Dec. 31
Parker Wylie Carpet Mfg.—			
Pref. (pay. either in cash or pref. stk.)	3½	Jan. 2	Holders of rec. Dec. 27
Pennsylvania Salt Mfg. (quar.)	$1.25	Jan. 15	Holders of rec. Dec. 31
Pepperell Manufacturing (quar.)	2	Jan. 2	Holders of rec. Dec. 18
Petroleum Royalties pref. (monthly)	*1c.	Jan. 1	*Holders of rec. Dec. 20
Preferred (extra)	*½	Jan. 1	*Holders of rec. Dec. 25
Philadelphia Insulated Wire	*$2.50	Feb. 1	*Holders of rec. Jan. 15
Extra	*$1	Feb. 1	*Holders of rec. Jan. 15
Pittsburgh Forgings (quar.)	*40c.	Jan. 25	*Holders of rec. Jan. 15
Pittsburgh Realty (extra)	*1	Dec. 15	*Holders of rec. Dec. 1
Pittsburgh Screw & Bolt (quar.)	*35c.	Jan. 20	*Holders of rec. Jan. 2
Pure Gold Mfg. (quar.)	*50c.	Jan. 15	*Holders of rec. Dec. 31
Q-R-S DeVry Corp., com. (quar.)	*20c.	Jan. 15	*Holders of rec. Jan. 2
Radio Products (No. 1)	*50c.	Feb. 1	*Holders of rec. Jan. 24
Rath Packing (quar.)	*50c.	Jan. 1	*Holders of rec. Dec. 20
Reis (Robert) & Co. pref.—Div. passed.			
Republic Flow Meters common (quar.)	*10c.	Jan. 2	*Holders of rec. Dec. 20
Common (extra)	*10c.	Jan. 2	*Holders of rec. Dec. 20
Republic Stamping & Enam. (quar.)	40c.	Jan. 1	Holders of rec. Dec. 20
Extra	20c.	Jan. 1	Holders of rec. Dec. 20
Rex-Hide Rubber	*25c.	Jan. 15	*Holders of rec. Dec. 31
Extra	*25c.	Jan. 15	*Holders of rec. Dec. 31

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Concluded).			
Rice-Stix Dry Goods com. (quar.)	37½c	Feb. 1	Holders of rec. Jan. 15
First and second pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
Rich's, Inc., 6½% pref. (quar.)	*1⅝	Dec. 31	*Holders of rec. Dec. 14
Roover Bros	*17½c	Feb. 1	*Holders of rec. Jan. 10
Royalty Corp.of Amer.,partic.pf.(mthly)	1c	Jan. 15	Holders of rec. Jan. 1
Participating pref. (extra)	½c	Jan. 15	Holders of rec. Jan. 1
St. Lawrence Paper Mills, pref. (quar.)	1½	Jan. 15	Holders of rec. Dec. 31
St. Louis Nat. Stock Yards (quar.)	*2	Jan. 1	*Holders of rec. Dec. 23
Santa Cruz Portland Cement (quar.)	*$1	Jan. 1	*Holders of rec. Dec. 19
Extra	*2	Dec. 24	*Holders of rec. Dec. 19
Sarnia Bridge, class A (quar.)	50c.	Jan. 2	Holders of rec. Dec. 16
Class B (No. 1)	25c.	Jan. 2	Holders of rec. Dec. 16
Scullin Steel, pref. (quar.)	75c.	Jan. 15	Holders of rec. Dec. 31
Seaboard Nat. Sec. (quar.) (No. 1)	*37½c	Jan. 1	*Holders of rec. Dec. 20
Seagrave Corp., com. (quar.)	*30c.	Jan. 20	*Holders of rec. Dec. 31
Securities Co. of N. H., 2d pref.—divide	nd om	itted.	
Seeman Brothers, Inc., com. (quar.)	75c.	Feb. 1	Holders of rec. Jan. 15
Sefton Mfg., pref. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 22
Selberling Rubber 8% pref. (quar.)	2	Jan. 2	*Holders of rec. Dec. 20
Selected Industries allot ctf (part pd.)	*$1.08⅓	Jan. 2	*Holders of rec. Dec. 14
Shaler Co. (quar.)	*50c.	Jan. 2	*Holders of rec. Dec. 22
Sharon Steel Hoop, com. (quar.)	*50c.	Jan. 25	*Holders of rec. Jan. 4
Shattuck (Frank G.) Co. (extra)	*50c.	Jan. 20	*Holders of rec. Dec. 30
Shreveport El Dorado Pipe Line—divide	nd om	itted.	
Smith (L.C.) & Corona Typew.,com.(qu.	*75c.	Jan. 1	*Holders of rec. Dec. 21
Preferred (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 21
Southern Ice, pref. A (quar.)	1¾	Jan. 2	Holders of rec. Dec. 18a
Southern Weaving (extra)	*$1.50	Dec. 31	*Holders of rec. Dec. 21
Southwest Engineering, pref. (quar.)	*50c.	Jan. 1	*Holders of rec. Dec. 20
Spencer Kellogg & Sons, Inc., com. (qu.)	40c.	Dec. 31	Holders of rec. Dec. 13a
Stahl-Meyer, Inc., com. (quar.) (No. 1)	*30c.	Jan. 1	*Holders of rec. Dec. 27
State St. Investment, Boston (quar.)	*75c.	Jan. 15	*Holders of rec. Dec. 31
Standard Cap & Seal, com. (extra)	$3	Dec. 30	Holders of rec. Dec. 23
Standard Steel & Spring, com. (quar.)	*$1	Dec. 30	*Holders of rec. Dec. 20
Stern (A.) & Co., 6½% pref. (quar.)	*1⅝	Jan. 2	*Holders of rec. Dec. 20
Sterling Trusts Corp. (Canada)	3½	Dec. 31	Dec. 20 to Dec. 31
Stetson (John B) Co., com	*$3.75	Jan. 15	*Holders of rec. Jan. 1
Preferred	*$1	Jan. 15	*Holders of rec. Jan. 1
Straus (S. W.) & Co. (quar.)	50c.	Jan. 2	Holders of rec. Dec. 20
Suburban Elec. Devel., com. (quar.)	*37½c	Jan. 1	*Holders of rec. Dec. 26
Suffolk Title & Guaranty (quar.)	*1	Jan. 2	*Holders of rec. Dec. 31
Superheater Co. (quar.)	$1	Jan. 3	Holders of rec. Dec. 3
Extra	62½c.	Jan. 15	Holders of rec. Jan. 4
Swartwour Co. (quar.)	20c.	Jan. 1	Holders of rec. Dec. 20
Sweets Co. of America (quar.)	25c.	Feb. 1	Holders of rec. Jan. 15
Syracuse Washing Mach., com. (quar.)	*25c.	Jan. 1	*Holders of rec. Dec. 21
Temple Corp., pref.—dividend passed.			
Textile Banking (quar.)	*50c.	Jan. 2	*Holders of rec. Dec. 24
Tide Water Associated Oil	*30c.	Feb. 15	*Holders of rec. Jan. 31
Semi-annual	*30c.	Aug. 15	*Holders of rec. Jan. 31
Tooke Bros., pref. (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31
Transue & Wms. Steel Forg., com. (qu.)	*25c.	Jan. 15	*Holders of rec. Dec. 31
Travelers Shoe (quar.)	*37½c	Jan. 2	*Holders of rec. Dec. 23
Tri-Utilities Corp. pref. (quar.)	*75c.	Jan. 1	*Holders of rec. Dec. 16
Union Guarantee & Mortgage (quar.)	*1½	Jan. --	----------
Union Metal & Mfg. (quar.)	50c.	Jan. 1	Holders of rec. Dec. 19
Extra	25c.	Jan. 1	Holders of rec. Dec. 19
Union Mortgage common (quar.)	*2	Jan. --	----------
Common (extra)	*2	Jan. --	----------
Preferred (quar.)	*1½	Jan. --	----------
United Verde Extension Mining (qu.)	$1	Feb. 1	Holders of rec. Jan. 2a
United States Finishing common (qu.)	50c.	Jan. 15	Holders of rec. Jan. 6
Common (payable in com. stock)	h1	Jan. 15	Holders of rec. Jan. 6
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 19
U. S. Casualty (quar.)	*75c.	Jan. 2	*Holders of rec. Dec. 23
U. S. Guarantee (quar.)	$4	Dec. 30	*Holders of rec. Dec. 19
U. S. Industrial Alcohol, com. (quar.)	$1.50	Feb. 1	Holders of rec. Jan. 15
Common (extra)	$1	Feb. 1	Holders of rec. Jan. 15
U. S. Printing & Litho. common (qu.)	*50c.	Jan. 1	*Holders of rec. Dec. 21
Preferred (quar.)	*75c.	Jan. 1	*Holders of rec. Dec. 21
U. S. Realty & Investment (quar.)	37½c	Jan. 2	Holders of rec. Dec. 16
U. S. Securities Investment (quar.)	37½c	Jan. 2	Holders of rec. Dec. 16
U. S. Smelting, Re'f'g & Min., com. (qu.)	*87½c	Jan. 15	*Holders of rec. Dec. 31
Preferred (quar.)	*87½c	Jan. 15	*Holders of rec. Dec. 31
Universal Consol. Oil (quar.) (No. 1)	*50c.	Jan. 10	*Holders of rec. Dec. 31
Universal Leaf Tobacco common (qu.)	*75c.	Feb. 1	*Holders of rec. Jan. 17
Preferred (quar.)	2	Jan. 2	Holders of rec. Dec. 24
Vadsco Sales Corp. pref. (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 15
Valve Bag preferred (quar.)	$1.50	Jan. 2	Holders of rec. Dec. 14
Vlau Biscuit 1st pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 21
Vlchek Tool common (quar.)	40c.	Dec. 31	Holders of rec. Dec. 20
Washington Oil (quar.)	*$1	Dec. 20	*Holders of rec. Dec. 16
Weinberger Drug, common (quar.)	50c.	Jan. 1	Holders of rec. Dec. 20
Wellman-Seaver-Morgan Co. (quar.)	1¾	Dec. 31	Holders of rec. Dec. 20
Western Breweries (quar.)	*2	Jan. 2	*Holders of rec. Dec. 14
Western Insurance Securities	*25c.	Mar. 1	*Holders of rec. Feb. 15
Westinghouse Air Brake (quar.)	50c.	Jan. 31	Holders of rec. Dec. 31
Whitaker Paper common (quar.)	*$1.25	Jan. 1	*Holders of rec. Dec. 20
Preferred (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 20
Whitman (William) Co. Inc. pref. (qu.)	1¾	Jan. 2	Holders of rec. Dec. 18
Widlar Food Products com. (quar.)	*37½c	Dec. 16	*Holders of rec. Dec. 5
Wieboldt Stores (quar.)	*40c.	Feb. 1	*Holders of rec. Jan. 18
Williams (R. C.) & Co. (quar.)	*35c.	Feb. 1	*Holders of rec. Jan. 15
Wolverine Tube common (quar.)	*30c.	Jan. 2	*Holders of rec. Dec. 13
Common (extra)	*15c.	Jan. 2	*Holders of rec. Dec. 13
Wood Chemical Prod. class A (quar.)	*50c.	Jan. 2	*Holders of rec. Dec. 18
Class B (quar.)	*25c.	Jan. 2	*Holders of rec. Dec. 18

Below we give the dividends announced in previous weeks and not yet paid. This list *does not* include dividends announced this week, these being given in the preceding table.

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Railroads (Steam).			
Alabama Great Southern 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
Albany & Susquehanna	4½	Jan. 2	Holders of rec. Dec. 14a
Atch. Topeka & Santa Fe preferred	2½	Feb. 1	Holders of rec. Dec. 27a
Atlanta Birmingham & Coast pref.	2½	Jan. 2	Holders of rec. Dec. 13
Atlantic Coast Line *RR.*, com	3½	Jan. 10	Holders of rec. Dec. 12a
Common (extra)	1½	Jan. 10	Holders of rec. Dec. 12a
Augusta & Savannah	*2½	Jan. 5	*Holders of rec. Dec. 15
Extra	*25c.	Jan. 5	*Holders of rec. Dec. 15
Bangor & Aroos.,com.(old & new) (quar.)	87c.	Jan. 1	Holders of rec. Nov. 30a
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Nov. 30a
Beech Creek (quar.)	50c.	Jan. 2	Holders of rec. Dec. 16a
Boston & Albany (quar.)	2¼	Dec. 31	Holders of rec. Nov. 30
Boston & Maine, prior preferred (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 13
First preferred, class A (quar.)	*1¼	Jan. 1	*Holders of rec. Dec. 13
First preferred, class B (quar.)	*2	Jan. 1	*Holders of rec .Dec. 13
First preferred, class C (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 13
First preferred, class D (quar.)	*2½	Jan. 1	*Holders of rec. Dec. 13
First preferred, class E (quar.)	*1½	Jan. 1	*Holders of rec. Dec. 13
6% preferred (quar.)	*1½	Jan. 1	*Holders of rec. Dec. 13
Buffalo & Susquehanna, pref.	2	Dec. 30	Holders of rec. Dec. 10a
Canada Southern	*1½	Feb. 1	*Holders of rec. Dec. 27
Canadian Pacific, com. (quar.)	2½	Dec. 31	Holders of rec. Dec. 2a
Central of Ga. Ry	3½	Dec. 31	----------
Chesapeake Corp. (quar.)	75c.	Jan. 1	Holders of rec. Dec. 6a
Chesapeake & Ohio, com. (quar.)	2½	Jan. 1	Holders of rec. Dec. 6a
Preferred (quar.)	3¼	Jan. 1	Holders of rec. Dec. 6a
Chicago Burlington & Quincy	5	Dec. 26	Holders of rec. Dec. 17
Chic. Ind. & Louisville, common	2½	Jan. 10	Holders of rec. Dec. 26
Common (extra)	1	Jan. 10	Holders of rec. Dec. 26
Preferred	2	Jan. 10	Holders of rec. Dec. 26a

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Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Railroads (Steam) (Concluded).			
Chicago & North Western, com	2½	Dec. 31	Holders of rec. Dec. 2a
Preferred	3½	Dec. 31	Holders of rec. Dec. 2a
Chic. R. I. & Pacific, com. (quar.)	1¾	Dec. 31	Holders of rec. Nov. 29a
7% preferred	3½	Dec. 31	Holders of rec. Nov. 29a
6% preferred	3	Dec. 31	Holders of rec. Nov. 29a
Cinc. N. O. & Texas Pacific common	*4	Dec. 24	*Holders of rec. Dec. 7
Common (extra)	*3	Dec. 24	*Holders of rec. Dec. 7
Cincinnati Northern	*5	Jan . 20	*Holders of rec. Jan. 13
Cincinnati Union Terminal, pref.	1¾	Dec. 31	Holders of rec. Dec. 20
Cleve. Cin. Chic. & St. L., com. (quar.)	*2	Jan. 20	*Holders of rec. Dec. 27
Preferred (quar.)	*1¾	Jan. 20	*Holders of rec. Dec. 27
Colorado & Southern, com. (annual)	3	Dec. 31	Holders of rec. Dec. 20a
First preferred	2	Dec. 31	Holders of rec. Dec. 20a
Second preferred	4	Dec. 31	Holders of rec. Dec. 20a
Consolidated RRs., of Cuba pref. (qu.)	1½	Jan. 2	Holders of rec. Dec. 10a
Cuba Northern Rys., common	$4.40	Dec. 27	Holders of rec. Dec. 27a
Cuba RR., pref. (quar.)	3	Feb. 1	Holders of rec. Jan. 15a
Detroit Hillsdale & Southwestern	2	Jan. 5	Holders of rec. Dec. 20a
Detroit River Tunnel	*3	Jan. 15	*Holders of rec. Jan. 8
Elmira & Williamsport, pref.	*$1.61	Jan. 2	*Holders of rec. Dec. 20
Erie RR. 1st and 2nd preferred	2	Dec. 31	Holders of rec. Dec. 16a
Great Northern, preferred	2½	Feb. 1	Holders of rec. Dec. 27a
Gulf Mobile & Northern pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 20a
Hocking Valley, com. (quar.)	2½	Dec. 31	Holders of rec. Dec. 6a
Hudson & Manhattan Ry., pref.	2½	Feb. 15	Holders of rec. Feb. 1a
Illinois Central, leased lines	2	Jan. 2	Holders of rec. Dec. 11a
Indiana Harbor Belt (annual)	*5	Dec. 27	*Holders of rec. Dec. 20
Joliet & Chicago (quar.)	1¾	Jan. 6	Holders of rec. Dec. 26a
Lackawanna RR. of N. J. (quar.)	*1	Jan. 2	*Holders of rec. Dec. 6
Lehigh Valley common (quar.)	87½c	Jan. 2	Holders of rec. Dec. 14a
Common (extra)	$1	Jan. 2	Holders of rec. Dec. 14a
Preferred (quar.)	$1.25	Jan. 2	Holders of rec. Dec. 14a
Little Schuylkill Nav., RR. & Coal	$1.13	Jan. 15	Dec. 14 to Jan. 15
Mahoning Coal RR., common (quar.)	*$12.50	Feb. 1	*Holders of rec. Jan. 15
Preferred	*$1.25	Jan. 2	*Holders of rec. Dec. 23
Maine Central, common (quar.)	1	Jan. 2	Holders of rec. Dec. 16
Michigan Central	*29	Jan. 29	*Holders of rec. Dec. 27
Midland Valley, com. (extra)	$1	Dec. 30	Holders of rec. Dec. 14a
Missouri-Kan.-Texas pref. A (quar.)	1¾	Dec. 31	Holders of rec. Dec. 14a
Missouri Pacific pref. (quar.)	1¾	Dec. 31	Holders of rec. Dec. 13a
Preferred (acc't accum. divs.)	1½	Dec. 31	Holders of rec. Dec. 13a
Mobile & Birmingham, preferred	2	Jan. 2	Holders of rec. Dec. 2a
Mobile & Ohio	*3½	Dec. 30	*Holders of rec. Dec. 23
Extra	*5	Dec. 30	*Holders of rec. Dec. 23
Morris & Essex	$2.125	Jan. 2	Holders of rec. Dec. 7a
New York Central RR. (quar.)	2	Feb. 1	Dec. 28 to Jan. 22
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
New York & Harlem com. & pref.	$2.50	Jan. 2	Holders of rec. Dec. 16a
N. Y. Lackawanna & Western (quar.)	1¼	Jan. 2	Holders of rec. Dec. 14a
N. Y., N. H. & Hartford, com. (qu.)	1½	Jan. 2	Holders of rec. Dec. 6a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 6a
Northern Central	$2	Jan. 15	Holders of rec. Dec. 31a
Northern Pacific (quar.)	1¾	Feb. 1	Holders of rec. Dec. 31a
Northern Securities	4½	Jan. 10	Dec 25 to Jan. 10
Old Colony (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 14
Pere Marquette, com. (quar.)	1½	Jan. 2	Holders of rec. Dec. 6a
Prior pref. and pref. stocks (quar.)	1¾	Feb. 1	Holders of rec. Jan. 3a
Pittsb. Ft. Wayne & Chic., com. (qu.)	1¾	Jan. 2	Holders of rec. Dec. 10a
Preferred (quar.)	1¾	Jan. 7	Holders of rec. Dec. 10a
Pittsburgh & Lake Erie	*$2.50	Feb. 1	*Holders of rec. Dec. 27
Pittsb. McKeesp. & Yough. (quar.)	$1.50	Jan. 2	Holders of rec. Dec. 16a
Pittsburgh & West Va., com. (quar.)	1½	Jan. 31	Holders of rec. Jan. 15a
Providence & Worcester (quar.)	*2½	Dec. 31	*Holders of rec. Dec. 11
Reading Company 2d pref. (quar.)	50c.	Jan. 9	Holders of rec. Dec. 19a
Rensselaer & Saratoga	4	Jan. 2	Holders of rec. Dec. 14a
Rich., Fredericksburg & Potomac			
Common stock and div. obligations	*4	Dec. 31	*Dec. 22 to Jan. 2
Com. stock and div. oblig. (extra)	*4	Dec. 31	*Dec. 22 to Jan. 2
Rome & Clinton	*3	Jan. 1	Holders of rec. Dec. 21
St. Louis-San Francisco, com. (quar.)	$2	Jan. 2	Holders of rec. Dec. 2a
Preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 2a
Preferred (quar.)	1½	May 1	Holders of rec. Apr. 12a
Preferred (quar.)	1½	Aug. 1	Holders of rec. July 1a
Preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 1a
St. Louis Southwestern pref. (quar.)	1¾	Dec. 31	Holders of rec. Dec. 11a
Southern Pacific Co. (quar.)	1½	Jan. 2	Holders of rec. Nov. 25a
Southern Ry., com. (quar.)	2	Feb. 1	Holders of rec. Jan. 2a
Preferred (quar.)	1¾	Jan. 15	Holders of rec. Dec. 26a
Texas & Pacific common (quar.)	1¾	Jan. 2	Holders of rec. Dec. 14a
Preferred (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 14
Troy Union RR. (annual)	*6	Jan. 15	*Holders of rec. Dec. 27
Union Pacific, com. (quar.)	2½	Jan. 2	Holders of rec. Dec. 2a
United N. J. RR. & Canal (quar.)	*2½	Jan. 10	*Holders of rec. Dec. 20
Virginian Ry., common (annual)	*8	Dec. 31	*Holders of rec. Dec. 16
Public Utilities.			
Alabama Power, $7 pref. (quar.)	$1.75	Jan. 2	Holders of rec. Dec. 14
$6 preferred (quar.)	$1.50	Jan. 2	Holders of rec. Dec. 14
$5 preferred (quar.)	$1.25	Feb. 12	Holders of rec. Jan. 15
Amer. Cities Pow. & Lt. class A (quar.)	(b)	Feb. 1	Holders of rec. Jan. 4
Class B (quar.)	(b)	Feb. 1	Holders of rec. Jan. 4
American Commonwealths Power—			
Com. A & B (pay. in class A stock)	e2½	Jan. 25	Holders of rec. Dec. 31
First and second pref., ser. A (quar.)	$1.75	Feb. 1	Holders of rec. Jan. 15
$6.50 first preferred (quar.)	$1.62	Feb. 1	Holders of rec. Jan. 15
$6 first preferred (quar.) (No. 1)	$1.50	Feb. 1	Holders of rec. Jan. 15
Amer. & Foreign Power, $7 pref. (qu.)	$1.75	Jan. 2	Holders of rec. Dec. 14a
$6 preferred (quar.)	$1.50	Jan. 2	Holders of rec. Dec. 14a
Pref. allot. certifs., 65% paid (quar.)	1.13¾	Jan. 2	*Holders of rec. Dec. 14
Amer. Gas & Elec., com. (quar.)	25c.	Jan. 2	Holders of rec. Dec. 12
Common (1-50 share common stock)	(f)	Jan. 2	Holders of rec. Dec. 12
Preferred (quar.)	$1.50	Feb. 1	Holders of rec. Jan. 10
Amer. Power & Light, $6 pref. (quar.)	$1.50	Jan. 2	Holders of rec. Dec. 14a
$5 preferred (quar.)	75c.	Jan. 2	Holders of rec. Dec. 14a
Amer. Public Service, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 16
Amer. Public Utilities, prior pref. (qu.)	1¾	Jan. 2	Holders of rec. Dec. 14
Participating preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 14
Amer. Superpower Corp., com	$1	Jan. 2	Holders of rec. Dec. 10a
First preferred (quar.)	$1.50	Jan. 2	Holders of rec. Dec. 10
$6 preference (quar.)	$1.50	Jan. 2	Holders of rec. Dec. 10
Amer. Telep. & Teleg. (quar.)	2¼	Jan. 15	Holders of rec. Dec. 20a
Amer. Wat. Wks. & Elec. $6 1st pf.(qu.)	$1.50	Jan. 2	Holders of rec. Dec. 12a
Arkansas Natural Gas, pref. (quar.)	*15c.	Jan. 2	*Holders of rec. Dec. 20
Associated Gas & Elec., class A (qu.)	*k50c.	Feb. 1	*Holders of rec. Jan. 10
Associated Tel. & Tel., class A (quar.)	$1	Jan. 2	Holders of rec. Dec. 17
Class A (participating dividend)	25c.	Jan. 2	Holders of rec. Dec. 17
7% preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 17
$6 preferred (quar.)	$1.50	Jan. 2	Holders of rec. Dec. 17
Barcelona Tract., Lt. & Pr., pref. (qu.)	*1¾	Dec. 31	*Holders of rec. Dec. 18
Bell Telephone of Canada (quar.)	2	Jan. 15	Holders of rec. Dec. 23
Bell Tel. of Pa., 6½% pref. (quar.)	1¾	Jan. 15	Holders of rec. Dec. 20a
Birmingham Elec. Co., $7 pref. (quar.)	$1.75	Jan. 2	Holders of rec. Dec. 14
$6 preferred (quar.)	$1.50	Jan. 2	Holders of rec. Dec. 14
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
Brazilian Tr., Light & Pow., pref. (qu.)	1½	Jan. 2	Holders of rec. Dec. 16
British Columbia Power, class A	50c.	Jan. 15	Holders of rec. Dec. 3
Bklyn.-Manh. Tran. pref. ser. A (qu.)	$1.50	Jan. 15	Holders of rec. Dec. 31a
Preferred, series A (quar.)	$1.50	Apr. 15	Holders of rec. Apr. 1a
Brooklyn Union Gas (quar.)	$1.25	Jan. 2	Holders of rec. Dec. 2a
Buff., Niagara & East. Pow., com. (qu.)	*37½c	Dec. 30	*Holders of rec. Dec. 15
Class A (quar.)	*37½c	Dec. 30	*Holders of rec. Dec. 15
Preferred (quar.)	*40c.	Jan. 2	*Holders of rec. Dec. 16
First preferred (quar.)	*$1.25	Feb. 1	*Holders of rec. Jan. 15
Calgary Power, common (quar.)	1½	Jan. 2	Holders of rec. Dec. 14
California-Oregon Power, 7% pf. (qu.)	1¾	Jan. 15	Holders of rec. Dec. 31
6% preferred (quar.)	1½	Jan. 15	Holders of rec. Dec. 31
Canada Northern Power, com. (quar.)	15c.	Jan. 25	Holders of rec. Dec. 31
Preferred (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Public Utilities (Continued).			
Carolina Power & Light, $7 pref. (quar.)	$1.75	Jan. 2	Holders of rec. Dec. 14
$6 preferred (quar.)	$1.50	Jan. 2	Holders of rec. Dec. 14
Central Atlantic States Serv., pref. (qu.)	1¾	Jan. 1	Holders of rec. Dec. 20
Central Ill. Pub. Serv., $6 pref. (quar.)	$1.50	Jan. 15	*Holders of rec. Dec. 31
Central Public Service, $6 pref. (qu.)	$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.)	(g)	Jan. 1	Holders of rec. Dec. 5
Conv. pref., series of 1929 (quar.)	(g)	Jan. 1	Holders of rec. Dec. 5
Central States Power & Light, pref. (qu.)	$1.75	Jan. 2	Holders of rec. Dec. 5
Central States Utilities Corp., pfd. (qu.)	$1.75	Jan. 2	Holders of rec. Dec. 5
Chic., North Shore & Milw., pref. (qu.)	*1½	Jan. 1	*Holders of rec. Dec. 16
Prior lien stock (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 16
Chic. Rap. Transit, pref. A (monthly)	*65c.	Jan. 1	*Holders of rec. Dec. 17
Prior preferred, series A (monthly)	*65c.	Feb. 1	*Holders of rec. Jan. 21
Prior preferred, series A (monthly)	*65c.	Mar. 1	*Holders of rec. Feb. 18
Prior preferred, series B (monthly)	*60c.	Jan. 1	*Holders of rec. Dec. 17
Prior preferred, series B (monthly)	*60c.	Feb. 1	*Holders of rec. Jan. 21
Prior preferred, series B (monthly)	*60c.	Mar. 1	*Holders of rec. Feb. 18
Gold & Stock Teleg. (quar.)	*1½	Jan. 2	*Holders of rec. Dec. 31
Cincinnati & Sub. Bell Telephone (quar.)	$1.12	Jan. 2	Holders of rec. Dec. 18
Cleveland Elec. Illuminating, com. (qu.)	*40c.	Jan . 2	*Holders of rec. Dec. 20
Preference (quar.)	*1½	Mar. 1	*Holders of rec. Feb. 15
Cleveland Ry. common (quar.)	1½	Jan. 1	Holders of rec. Dec. 26
Columbia G. & E. Corp., com. (in stk.)	f25	Mar. 31	Holders of rec. Feb. 28
Columbus Electric & Power, com. (qu.)	50c.	Jan. 1	Holders of rec. Dec. 10a
Preferred B (quar.)	1¾	Jan. 1	Holders of rec. Dec. 10a
Second preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 10a
Preferred C (quar.)	1½	Jan. 1	Holders of rec. Dec. 10a
Preferred D (quar.)	1½	Jan. 1	Holders of rec. Dec. 10a
Community Telephone, partic. pf. (qu.)	*50c.	Jan. 1	*Holders of rec. Dec. 21
Consol. Gas El L. & P., Balt., com. (qu.)	*90c	Jan. 2	*Holders of rec. Dec. 14
5% preferred A (quar.)	*1¼	Jan. 2	*Holders of rec. Dec. 14
6% preferred D (quar.)	*1½	Jan. 2	*Holders of rec. Dec. 14
5½% preferred E (quar.)	*1⅜	Jan. 2	*Holders of rec. Dec. 14
Consolidated Gas (N.Y.) pref. (quar.)	$1.25	Feb. 1	Holders of rec. Dec. 28a
Consumers Power, $5 pref. (quar.)	$1.25	Jan. 2	Holders of rec. Dec. 14
6% preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 14
6.6% preferred (quar.)	1.65	Jan. 2	Holders of rec. Dec. 14
7% preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 14
6% preferred (monthly)	50c.	Jan. 2	Holders of rec. Dec. 14
6.6% preferred (monthly)	55c.	Jan. 2	Holders of rec. Dec. 14
Consumers Power, $5 pref. (quar.)	$1.25	Apr. 1	Holders of rec. Mar. 15
6% Preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 15
6.6% preferred (quar.)	$1.65	Apr. 1	Holders of rec. Mar. 15
7% preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
6% preferred (monthly)	50c.	Feb. 1	Holders of rec. Jan. 15
6% preferred (monthly)	50c.	Mar. 1	Holders of rec. Feb. 15
6% preferred (monthly)	50c.	Apr. 1	Holders of rec. Mar. 15
6.6% preferred (monthly)	55c.	Feb. 1	Holders of rec. Jan. 15
6.6% preferred (monthly)	55c.	Mar. 1	Holders of rec. Feb. 15
6.6% preferred (monthly)	55c.	Apr. 1	Holders of rec. Mar. 15
Continental Gas & Elec., com. (quar.)	$1.10	Jan. 2	Holders of rec. Dec. 12a
7% prior preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 12a
Continental Pass. Ry. (Philadelphia)	$2.50	Dec. 30	Holders of rec. Nov. 30a
Cuban Telephone, common (quar.)	2	Dec. 31	Holders of rec. Dec. 15a
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 15a
Dakota Central Telep., com. (quar.)	*$2	Jan. 1	----------
Common (quar.)	*$2	Apr. 1	----------
6½% preferred (quar.)	*1¾	Jan. 1	----------
6½% preferred (quar.)	*1¾	Apr. 1	----------
Denver Tramway Corp., pref. (quar.)	75c.	Jan. 1	Holders of rec. Dec. 14a
Detroit Edison (quar.)	2	Jan. 15	Holders of rec. Dec. 20a
Duke Power common (quar.)	1¼	Jan. 2	Holders of rec. Dec. 14
Common (payable in com. stock)	f2	Jan. 2	Holders of rec. Dec. 14
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 14
East. Mass. St. Ry., adj. stock (quar.)	1¾	Jan. 2	Holders of rec. Dec. 16
Elec. Bond & Share, com. (in com. stk.)	p1½	Jan. 15	Holders of rec. Dec. 13
Electric Power & Light—			
Allotment ctfs., full paid (quar.)	$1.75	Jan. 2	Holders of rec. Dec. 10a
Allotment ctfs. 60% paid (quar.)	$1.05	Jan. 2	Holders of rec. Dec. 10a
Preferred (quar.)	$1.75	Jan. 2	Holders of rec. Dec. 10a
El Paso Electric Co., pref. A (quar.)	*1¾	Jan. 2	*Holders of rec. Jan. 15
Empire Gas & Fuel, 6% pref. (monthly)	*50c.	Jan. 2	*Holders of rec. Dec. 14
6½% preferred (monthly)	*54 1-6c	Jan. 2	*Holders of rec. Dec. 14
7% preferred (monthly)	*58 1-3c	Jan. 2	*Holders of rec. Dec. 14
8% preferred (monthly)	*66 2-3c	Jan. 2	*Holders of rec. Dec. 14
Empire Power Corp., pref. (quar.)	$1.50	Jan. 1	Holders of rec. Dec. 17
Participating stock (quar.)	50c.	Jan. 1	Holders of rec. Dec. 17
Engineers Public Serv., com. (quar.)	25c.	Jan. 2	Holders of rec. Dec. 2a
$5 conv. preferred (quar.)	$1.25	Jan. 2	Holders of rec. Dec. 2a
$5.50 cum. pref. (quar.)	$1.375	Jan. 2	Holders of rec. Dec. 2a
Fall River Electric Light (quar.)	*50c.	Jan. 2	*Holders of rec. Dec. 16
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
Federal Public Service, pref. (quar.)	*1⅝	Jan. 15	*Holders of rec. Dec. 31
Federal Water Service, $7 pref. (quar.)	$1.75	Jan. 1	Holders of rec. Dec. 16a
$6½ preferred (quar.)	$1.625	Jan. 1	Holders of rec. Dec. 16a
$6 preferred (quar.)	$1.50	Jan. 1	Holders of rec. Dec. 16a
Florida Power & Light, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 14
Foreign Light & Pow., $6 1st pref. (qu.)	$1.50	Jan. 2	Holders of rec. Dec. 20
Frankford & Southwark Ry. (quar.)	$4.50	Jan. 1	Dec. 2 to Jan. 1
General Gas & Elec. class A & B (qu.)	n37½c	Jan. 2	Holders of rec. Nov. 29a
Com. A & B (extra)	n50c	Jan. 2	Holders of rec. Nov. 30a
$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
General Public Service, com. (in stock)	f3	Dec. 31	Holders of rec. Dec. 2a
$5.50 preferred (quar.)	*$1.37½	Feb. 1	*Holders of rec. Jan. 10
$6 preferred (quar.)	*$1.50	Feb. 1	*Holders of rec. Jan. 10
Gen. Water Works & Elec., com. A (qu.)	50c.	Jan. 2	Holders of rec. Dec. 16
$6½ preferred (quar.)	$1.625	Jan. 2	Holders of rec. Dec. 16
$7 preferred (quar.)	$1.75	Jan. 2	Holders of rec. Dec. 16
Georgia Power Co., $6 pref. (quar.)	$1.50	Jan. 1	Holders of rec. Dec. 14
$5 preferred (quar.)	$1.25	Jan. 1	Holders of rec. Dec. 14
Germantown Pass. Ry. (Phila.) (qu.)	*$1.31¼	Jan. 7	*Holders of rec. Dec. 17
Hackensack Water, pref. A (quar.)	43¾c	Dec. 31	Holders of rec. Dec. 14a
Illinois Bell Telephone (quar.)	*2	Dec. 31	*Holders of rec. Dec. 30
Illinois Power, 6% pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 16
7% preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 16
Illinois Power & Light, $6 pref. (quar.)	$1.50	Feb. 1	Holders of rec. Jan. 10
6% preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 10
Indianapolis P. & L., 6½% pref. (qu.)	1⅝	Jan. 1	Holders of rec. Dec. 5
Indianapolis Water Co., pref. ser A (qu.)	1¼	Jan. 1	Holders of rec. Dec. 12a
Inland Utilities, class A (quar.)	q42½c	Jan. 1	Holders of rec. Dec. 13
International Power, Ltd., 1st pf. (qu.)	1¾	Jan. 2	Holders of rec. Dec. 14
Internat. Superpower, com. (quar.)	25c.	Jan. 1	Holders of rec. Dec. 15
Common (payable in common stock)	f2½	Jan. 1	Holders of rec. Dec. 15
Internat. Telep. & Teleg. (quar.)	50c.	Jan. 15	Holders of rec. Dec. 20a
Internat. Utilities, class A (quar.)	87½c	Jan. 15	Holders of rec. Dec. 30a
$7 preferred (quar.)	$1.75	Feb. 1	Holders of rec. Jan. 18
Interstate Power, $7 pref. (quar.)	$1.75	Jan. 2	Holders of rec. Dec. 5
$6 preferred (quar.)	$1.50	Jan. 2	Holders of rec. Dec. 5
Iowa Public Service, $6 1st pfd. (quar.)	*1.50	Jan. 1	*Holders of rec. Dec. 14
$6.50 preferred (quar.)	*$1.625	Jan. 1	*Holders of rec. Dec. 14
$7 first preferred (quar.)	*1..75	Jan. 1	*Holders of rec. Dec. 14
$7 second preferred (quar.)	*$1.75	Jan. 1	*Holders of rec. Dec. 14
Jamaica Public Service, pref. (quar.)	*$1¾	Jan. 2	Holders of rec. Dec. 16
Jersey Central Power & Lt. 7% pf. (qu.)	1¾	Jan. 1	Holders of rec. Dec. 16
6% preferred (quar.)	1½	Jan. 1	Holders of rec. Dec. 16
Kan. City Power & Light, pref. B (qu.)	1.50	Jan. 1	Holders of rec. Dec. 14a
Kansas City Pub. Serv., pref. A (qu.)	$1	Jan. 1	Holders of rec. Dec. 14
Kansas Gas & Elec., pref. (quar.)	1¾	Jan. 2	*Holders of rec. Dec. 16
Kentucky Securities Co., com. (quar.)	1¼	Jan. 2	Holders of rec. Dec. 20a
Preferred (quar.)	1½	Jan. 15	Holders of rec. Dec. 20a
Lone Star Gas Corp., common (quar.)	*20c.	Dec. 31	*Holders of rec. Dec. 20
Long Island Lighting, common	10c.	Jan. 1	Holders of rec. Dec. 16
7% preferred A (quar.)	1¾	Jan. 1	Holders of rec. Dec. 16
6% preferred B (quar.)	1½	Jan. 1	Holders of rec. Dec. 16

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Federal Reserve Bank of St. Louis

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Public Utilities (Continued).			
Louisville Gas & Elec., com. A & B (qu.)	43¾c	Dec. 24	Holders of rec Nov. 30a
Mackay Cos., common (quar.)	1¾	Jan. 2	Holders of rec. Dec. 13a
Preferred (quar.)	1	Jan. 2	Holders of rec. Dec. 13a
Manhattan Ry., guaranteed (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20a
Modified guarantee	40c.	Jan. 2	Holders of rec. Dec. 20a
Memphis Power & Light, $7 pref. (qu.)	$1.75	Jan. 2	Holders of rec. Dec. 14
$6 preferred (quar.)	$1.50	Jan. 2	Holders of rec. Dec. 14
Michigan Elec. Pow. Co., 7% pf. (qu.)	1¾	Jan. 1	Holders of rec. Dec. 16
6% preferred (quar.)	1½	Jan. 1	Holders of rec. Dec. 16
Midland Utilities, 7% prior lien (quar.)	1¾	Jan. 6	Holders of rec. Dec. 21
6% prior lien (quar.)	1½	Jan. 6	Holders of rec. Dec. 21
7% pref. class A (quar.)	1¾	Jan. 6	Holders of rec. Dec. 21
6% pref. class A (quar.)	1½	Jan. 6	Holders of rec. Dec. 21
Minnesota Power & Light, 7% pfd. (qu.)	1¾	Jan. 2	Holders of rec. Dec. 14
$6 preferred (quar.)	$1.50	Jan. 2	Holders of rec. Dec. 14
Mo. River-Sioux City Bridge, pref. (qu.)	$1.75	Jan. 15	Holders of rec. Dec. 31
Mohawk & Hudson Pow., 2d pref. (qu.)	$1.75	Jan. 2	Holders of rec. Dec. 20
Monongahela West Penn Pub. Service Preferred (quar.)	43¾c	Jan. 1	Holders of rec. Dec. 14
Montreal Tramways (quar.)	2½	Jan. 15	Holders of rec. Jan. 6
Mountain States Power Co., pfd. (qu.)	1¾	Jan. 20	Holders of rec. Dec. 31
Nassau & Suffolk Ltg., pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 16
Nat. Elec. Power, 7% pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 16
6% preferred (quar.)	1½	Jan. 1	Holders of rec. Dec. 16
National Power & Light, $7 pf. (quar.)	$1.75	Jan. 2	Holders of rec. Dec. 10
National Public Service, pref. A (quar.)	1¾	Jan. 1	Holders of rec. Dec. 17
New England Pow. Assn., com. (quar.)	*50c.	Jan. 15	*Holders of rec. Dec. 31
Preferred (quar.)	1½	Jan. 2	Dec. 11 to Jan. 1
New England Tel. & Tel. (quar.)	2	Dec. 31	Holders of rec. Dec. 10
N. Y. Power & Light Corp., 7% pfd.(qu)	*1¾	Jan. 2	*Holders of rec. Dec. 16
$6 preferred (quar.)	*$1.50	Jan. 2	*Holders of rec. Dec. 16
N. Y. & Queens El. Lt. & Pr., com.(qu.)	*87½c	Dec. 14	*Holders of rec. Nov. 29
New York Steam Co., 7% pref. (qu.)	1¾	Jan. 2	Holders of rec. Dec. 14a
6% preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 14a
New York Telephone, pref. (quar.)	1⅝	Jan. 15	Holders of rec. Dec. 20
Niagara Falls Power (quar.)	*75c.	Dec. 31	*Holders of rec. Nov. 29
Niagara & Hudson Power, com. (quar.)	10c.	Dec. 31	Holders of rec. Nov. 30a
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
No. American Gas & Elec., class A (qu.)	*¶40c.	Feb. 1	*Holders of rec. Jan. 10
Northern Ohio Power & Lt. 6% pf. (qu.)	1½	Jan. 2	Holders of rec. Dec. 13
7% preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 13
Northern Ontario Power, com. (quar.)	50c.	Jan. 25	Holders of rec. Dec. 31
Preferred (quar.)	1½	Jan. 25	Holders of rec. Dec. 31
Northern States Power, com. A. (qu.)	2	Feb. 1	Holders of rec. Dec. 31
7% preferred (quar.)	1¾	Jan. 20	Holders of rec. Dec. 31
6% preferred (quar.)	1½	Jan. 20	Holders of rec. Dec. 31
Northwestern Telegraph	$1.50	Jan. 2	Holders of rec. Dec. 16a
Northwest Louisiana Gas, pf. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 20
North West Utilities, prior pref. (qu.)	1¾	Jan. 2	Holders of rec. Dec. 14
Nova Scotia L. & P. com. (No. 1)	*$1	Jan. 2	Holders of rec. Dec. 16
Ohio Bell Telephone, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20
Ohio Edison Co., 6% pref. (quar.)	1½	Mar. 1	Holders of rec. Feb. 15
6.6% preferred (quar.)	1.65	Mar. 1	Holders of rec. Feb. 15
7% preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 15
5% preferred (quar.)	1¼	Mar. 1	Holders of rec. Feb. 15
6% preferred (monthly)	50c.	Jan. 2	Holders of rec. Dec. 16
6% preferred (monthly)	50c.	Feb. 1	Holders of rec. Jan. 15
6% preferred (monthly)	50c.	Mar. 1	Holders of rec. Feb. 15
6.6% preferred (monthly)	55c.	Jan. 2	Holders of rec. Dec. 16
6.6% preferred (monthly)	55c.	Feb. 1	Holders of rec. Jan. 15
6.6% preferred (monthly)	55c.	Mar. 1	Holders of rec. Feb. 15
Ohio Electric Power 7% pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 16
6% preferred (quar.)	1½	Jan. 1	Holders of rec. Dec. 16
Pacific Gas & Elec., com. (quar.)	*50c.	Jan 15	Holders of rec. Dec. 31
Pacific Lighting, pref. (quar.)	*$1.50	Jan. 15	*Holders of rec. Dec. 31
Pacific Telep. & Teleg., com. (quar.)	1¾	Dec. 31	Holders of rec. Dec. 20a
Preferred (quar.)	1½	Jan. 15	Holders of rec. Dec. 31a
Panama Power & Light pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 13
Penn Central Lt. & Pow. $5 pref. (qu.)	$1.25	Jan. 1	Holders of rec. Dec. 16a
$2.80 preferred (quar.)	70c.	Jan. 1	Holders of rec. Dec. 16
Penn.-Ohio Pow. & Lt., $6 pref. (quar.)	$1.50	Feb. 1	Holders of rec. Jan. 20
7% preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 20
7.2% preferred (monthly)	60c.	Jan. 2	Holders of rec. Dec. 20
7.2% preferred (monthly)	60c.	Feb. 1	Holders of rec. Jan. 20
6.6% preferred (monthly)	55c.	Jan. 2	Holders of rec. Dec. 20
6.6% preferred (monthly)	55c.	Feb. 1	Holders of rec. Jan. 20
Pennsylvania Gas & El. Co., $7 pf. (qu.)	*$1.75	Jan. 1	*Holders of rec. Dec. 20
7% preferred (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 20
Pennsylvania Power & Light, $7 pf (qu.)	$1.75	Jan. 2	Holders of rec. Dec. 14
$6 preferred (quar.)	$1.50	Jan. 2	Holders of rec. Dec. 14
$5 preferred (quar.)	$1.25	Jan. 2	Holders of rec. Dec. 14
Pennsylvania Water & Power (quar.)	75c.	Jan. 2	Holders of rec. Dec. 13
Peoples Gas, preferred	3	Jan. 1	Holders of rec. Dec. 12a
Peoples Light & Power class A (quar.)	z60c.	Jan. 2	Holders of rec. Dec. 7
Philadelphia Electric new com. (quar.)	55c.	Dec. 30	Holders of rec. Dec. 10
$5 preferred (quar.)	$1.25	Feb. 1	Holders of rec. Jan. 10
Philadelphia Elec. Power, pref. (quar.)	50c.	Jan. 1	Holders of rec. Dec. 10a
Piedmont & Northern Ry. (quar.)	*1¾	Jan. 10	*Holders of rec. Dec. 31
Portland Electric Power, 1st pf. (qu.)	1½	Jan. 2	Holders of rec. Dec. 14
Prior preference (quar.)	1¾	Jan. 2	Holders of rec. Dec. 14
Porto Rico Rys., Ltd., pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 14
Postal Teleg. & Cable 7% pref. (qu.)	1¾	Jan. 2	Holders of rec. Dec. 13a
Power Corp. of Canada, 6% pref. (qu.)	1½	Jan. 15	Holders of rec. Dec. 31
6% partic. pref. (quar.)	75c.	Jan. 15	Holders of rec. Dec. 31
Providence Gas (quar.)	30c.	Jan. 2	Holders of rec. Dec. 14
Extra	20c.	Jan. 2	Holders of rec. Dec. 14
Public Serv. Co. of Oklahoma com. (qu.)	2	Jan. 1	Dec. 21 to Jan. 2
7% prior lien stock (quar.)	1¾	Jan. 1	Dec. 21 to Jan. 2
6% prior lien stock (quar.)	1½	Jan. 1	Dec. 21 to Jan. 2
Public Service Corp. of N. J., com. (qu.)	65c.	Dec. 31	Holders of rec. Dec. 2a
Common (special)	80c.	Dec. 31	Holders of rec. Dec. 20a
8% preferred (quar.)	2	Dec. 31	Holders of rec. Dec. 2a
7% preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 2a
$5 preferred (quar.)	$1.25	Dec. 31	Holders of rec. Dec. 2a
6% pref. (monthly)	50c.	Dec. 31	Holders of rec. Dec. 2
Preferred (monthly)	50c.	Jan. 31	Holders of rec. Jan. 2a
Public Serv. Elec. & Gas, 7% pref. (qu.)	1¾	Dec. 31	Holders of rec. Dec. 2
6½% preferred (quar.)	1½	Dec. 31	Holders of rec. Dec. 2
Quebec Power (quar.)	62½c	Jan. 15	Holders of rec. Dec. 27
Queens Boro Gas & Elec. 6% pref. (qu.)	*1½	Jan. 1	*Holders of rec. Dec. 20
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
St. Louis Public Service, pref. (qu.)	$1.75	Jan. 2	Holders of rec. Dec. 20
Second & 3rd Sts. Pass. Ry., Phila.(qu.)	$3	Jan. 1	xDec. 2 to Jan. 1
Shawinigan Water & Power (quar.)	*62½c	Jan. 10	*Holders of rec. Dec. 20
Southeastern Power & Lt, $7 pref. (qu.)	$1.75	Jan. 2	Holders of rec. Dec. 14
$6 preferred (quar.)	$1.50	Jan. 2	Holders of rec. Dec. 14
Participating preferred (quar.)	$1.25	Jan. 2	Holders of rec. Dec. 14
Southern Calif. Edison pref. C (qu.)	34¾c.	Jan. 15	Holders of rec. Dec. 20
Original preferred (quar.)	50c.	Jan. 15	Holders of rec. Dec. 20
Southern Canada Power 6% pref. (qu.)	1½	Jan. 15	Holders of rec. Dec. 20
Southern Union Gas (quar.)	*50c.	Jan. 1	*Holders of rec. Dec. 24
South Pittsburgh Water, pref. (qu.)	1¾	Jan. 15	Holders of rec. Jan. 2
Southwestern Bell Telep. pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20
Southwestern Gas & Elec., pref. (qu.)	*1¾	Jan. 2	*Holders of rec. Dec. 16
Southwestern Light & Power, com. A	*$3	Dec. 31	*Holders of rec. Dec. 16
Preferred (quar.)	*$1.50	Jan. 1	*Holders of rec. Dec. 16
Southwestern Power & Light, pf. (qu.)	*1¾	Jan. 1	*Holders of rec. Dec. 16
Springfield Gas & Elec. pref. A (qu.)	$1.75	Jan. 2	Holders of rec. Dec. 14
Standard Gas & Elec., com. (quar.)	87½c.	Jan. 25	Holders of rec. Dec. 31a
Prior preference (quar.)	$1.75	Jan. 25	Holders of rec. Dec. 31
Superior Water, Light & Pow., pf. (qu.)	*1¾	Jan. 2	*Holders of rec. Dec. 14
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.	Jan. 2	Holders of rec. Dec. 14
7.2% 1st preferred (monthly)	60c.	Jan. 2	Holders of rec. Dec. 14
Texas-Louisiana Power, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Public Utilities (Concluded).			
Twin City Rap.Tr., Minneap.,com.(qu.)	1	Jan. 2	Holders of rec. Dec. 14a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 14a
Union Natural Gas (Canada) (quar.)	*35c.	Dec. 27	*Holders of rec. Nov. 30
Extra	*5c.	Dec. 27	*Holders of rec. Nov. 30
Stock dividend	*e5	Dec. 27	*Holders of rec. Nov. 30
Union Passenger Ry. (Philadelphia)	$4	Jan. 1	Holders of rec. Dec. 14a
Union Traction (Philadelphia)	$1.50	Jan. 1	Holders of rec. Dec. 9a
United Corporation, pref. (quar.)	75c.	Jan. 2	Holders of rec. Dec. 5a
United Gas & Elec. Corp. pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 16
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
United Lt. & Pow., new com.A & B (qu.)	15c.	Feb. 1	Holders of rec. Jan. 15a
Old common A & B (quar.)	75c.	Feb. 1	Holders of rec. Jan. 15a
Preferred (quar.)	$1.50	Jan. 2	Holders of rec. Dec. 16a
United Public Service, $7 pref. (quar.)	$1.75	Jan. 2	Holders of rec. Dec. 14
$6 preferred (quar.)	$1.50	Jan. 2	Holders of rec. Dec. 14
United Public Utilities, $6 pref. (quar.)	$1.50	Jan. 2	Holders of rec. Dec. 14
$5.75 preferred (quar.)	$1 7-16	Jan. 2	Holders of rec. Dec. 14
Utah Power & Lt., $7 pref. (quar.)	$1.75	Jan. 2	Holders of rec. Dec. 5
$6 preferred (quar.)	$1.50	Jan. 2	Holders of rec. Dec. 5
Utilities Power & Light, com. (quar.)	f25c.	Jan. 2	Holders of rec. Dec. 7
Class A (quar.)	f50c.	Jan. 2	Holders of rec. Dec. 7a
Class B (quar.)	f25c.	Jan. 2	Holders of rec. Dec. 7
7% preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 7
Virginia Public Service 7% pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 16
6% preferred (quar.)	1½	Jan. 1	Holders of rec. Dec. 16
Western Massachusetts Co.'s (quar.)	62½c.	Dec. 31	Holders of rec. Dec. 16
Western Pow., Lt. & Telep. pf. A (qu.)	1¾	Jan. 1	Holders of rec. Dec. 15
Western Union Telegraph (quar.)	2	Jan. 15	Holders of rec. Dec. 23a
West Penn Elec. Co., class A (quar.)	$1.75	Dec. 30	Holders of rec. Dec. 17a
West Penn Power Co., 7% pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 4a
6% preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 4a
West Philadelphia Pass. Ry	$4.25	Jan. 1	Holders of rec. Decc.14a
Winnipeg Elec. Co. pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 6
Wisconsin Valley Elec., pref	3½	Jan. 2	Holders of rec. Dec. 31
Banks.			
American Union (quar.)	$1.50	Jan. 2	Holders of rec. Dec. 23
Bank of America N. A. (quar.)	$1.125	Jan. 2	Holders of rec. Dec. 16a
Bancamerica-Blair Corp. (quar.)			
Bank of United States (quar.)	$1.50	Jan. 2	Holders of rec. Dec. 18
Bankus Corp. (quar.)			
Bryant Park (quar.)	50c.	Dec. 20	Holders of rec. Dec. 15
Chase National (quar.)	$1	Jan. 2	Holders of rec. Dec. 11a
Chase Securities Corp. (quar.)			
Chatham Phenix Nat. Bank & Trust—			
New $20 par stock (quar.) (No. 1)	*$1	Jan. 2	*Holders of rec. Dec. 16
Eastern Exchange (quar.)	*$1.50	Dec. 30	*Holders of rec. Dec. 20
Fifth Avenue (quar.)	*6	Jan. 1	*Holders of rec. Dec. 31
First National (quar.)	5	Jan. 2	Holders of rec. Dec. 24a
First Security Co. (quar.)	20	Jan. 2	Holders of rec. Dec. 24a
Flatbush National (No. 1)	1	Jan. 1	Holders of rec. Dec. 15
Harriman Nat. Bk. & Tr. (stk. div.)	33 1-3	Jan. 20	*Holders of rec. Jan. 14
Manhattan Co. (Bank of the) (quar.)	80c.	Jan. 2	Holders of rec. Dec. 20a
National City Bank (quar.)			
National City Co. (quar.)	$1	Jan. 1	Holders of rec. Dec. 7
City Bank Farmers Trust (quar.)			
Peoples National of Bklyn. (quar.)	3	Jan. 1	Holders of rec. Dec. 10
Public Nat. Bank & Trust (quar.)	$1	Jan. 2	Holders of rec. Dec. 20
Trade Bank of N. Y. (quar.)	$1.50	Jan. 4	Holders of rec. Dec. 24
Trust Companies.			
Banca Commerciale Italiana Trust (qu.)	*2½	Jan. 2	*Holders of rec. Dec. 16
Bank of Europe Trust (quar.)	75c.	Jan. 2	Holders of rec. Dec. 20
Extra	25c.	Jan. 2	Holders of rec. Dec. 20
Bankers (quar.)	75c.	Jan. 2	Holders of rec. Dec. 11
Bank of N. Y. & Trust (quar.)	$4.50	Jan. 2	Holders of rec. Dec. 20a
Extra	$2	Jan. 2	Holders of rec. Dec. 20a
Bronx County (quar.)	40c.	Jan. 2	Holders of rec. Dec. 20a
Chelsea Bank & Trust (quar.)	62½c	Jan. 2	Holders of rec. Dec. 20a
Chemical Bank & Trust (quar.)	*45c.	Jan. 2	*Holders of rec. Dec. 19
Guaranty (quar.)	5	Dec. 31	Holders of rec. Dec. 11
Irving Trust (quar.)	40c.	Jan. 2	Holders of rec. Dec. 3
Manufacturers (quar.)	*$1.50	Jan. 2	*Holders of rec. Dec. 18
Midwood (Brooklyn)	3	Dec. 31	Holders of rec. Dec. 20
U. S. Trust (quar.)	15	Jan. 2	Holders of rec. Dec. 20a
Fire Insurance.			
Brooklyn Fire (quar.)	30c.	Jan1 '30	Holders of rec. Dec. 20
City of New York (quar.)	4	Jan. 1	Holders of rec. Dec. 14
Hanover Fire (quar.)	40c.	Jan. 2	Dec. 21 to Dec. 31
Special	20c.	Jan. 2	Dec. 21 to Dec. 31
Home (quar.)	50c.	Jan. 1	Holders of rec. Dec. 12
Rossia (quar.)	55c.	Jan. 2	Holders of rec. Dec. 14a
Miscellaneous.			
Abbott Laboratories (quar.)	*5 c.	Jan. 1	*Holders of rec. Dec. 18
Abitibi Power & Paper, 7% pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20
6% preferred (quar.)	1½	Jan. 20	Holders of rec. Jan. 10a
Acme Steel (quar.)	$1	Jan. 2	Holders of rec. Dec. 20
Stock div. (subj. to meeting Jan. 21)	e25	Feb. 15	Holders of rec. Feb. 1
Adams Express, new com. (quar.)	40c.	Dec. 31	Holders of rec. Dec. 18a
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 18a
Addressograph Internat., com. (quar.)	*37½c	Jan. 10	*Holders of rec. Dec. 21
Aeolian Co., pref. (quar.)	1¾	Dec. 31	Holders of rec. Dec. 20
Ainsworth Mfg stock div. (quar.)	*e1	Mar. 1	*Holders of rec. Feb. 20
Stock dividend (quar.)	*e1	June 2	*Holders of rec. May 20
Air Reduction Co. (quar.)	75c.	Jan. 15	Holders of rec. Dec. 31a
Airways Elec. Appliance, com. (quar.)	62½c	Jan. 2	Holders of rec. Dec. 20a
Preferred (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 20
Alberta Pacific Grain, pref. (quar.)	1¾	Jan. 12	Holders of rec. Dec. 14
Alemco Association, Inc. (qu.) (No. 1)	40c.		
Alliance Investment, com. quar.)	*20c.	Jan. 2	*Holders of rec. Dec. 13
Common payable in com. stock)	*f1	Jan. 2	*Holders of rec. Dec. 13
Allied Chemical & Dye Corp. com. (qu.)	$1.50	Feb. 1	Holders of rec. Jan. 15a
Common (one-twentieth sh. com. stk.	(f)	Jan. 3	Holders of rec. Dec. 11a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 11a
Allied Motor Industries pref. (quar.)	*$1	Jan. 1	*Holders of rec. Dec. 14
Allied Amer. Industries $6 per pf. (qu.)	$1.50	Jan. 2	Holders of rec. Dec. 14
Allied Laboratories, conv. pref. (qu.)	*87½c	Jan. 1	*Holders of rec. Dec. 15
Allied Mills, Inc. (quar.)	*15c.	Dec. 31	*Holders of rec. Dec. 20
Allied Products Corp., com. A (quar.)	*87½c	Jan. 1	*Holders of rec. Dec. 16
Allied Refrigeration Indus., pr. pf. (qu.)	$1.50	Jan. 2	Holders of rec. Dec. 14
Allis-Chalmers Mfg. com. (quar.)	75c.	Feb. 15	Holders of rec. Jan. 24a
Allis & Fisher, com. (quar.)	*50c.	Jan. 2	*Holders of rec. Dec. 14
Aloe (A. S.) Co. common (quar.)	63c.	Jan. 2	Holders of rec. Dec. 19
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 19
Aluminum Co. of Amer. pref. (quar.)	*1½	Jan. 1	*Holders of rec. Dec. 14
Aluminum Goods Mfg. (quar.)	30c.	Jan. 1	Dec. 22 to Dec. 31
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
Amalgamated Elec. Corp., Ltd., pf.(qu.)	75c.	Jan. 15	Holders of rec. Dec. 27
Amer. Art Wks., com. & pf. (quar.)	1½	Jan. 15	Holders of rec. Dec. 31
American Bakeries common (quar.)	*75c.	Jan. 1	*Holders of rec. Dec. 16
Preferred (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 16
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. Brake Shoe & Fdy., com. (qu.)	60c.	Dec. 31	Holders of rec. Dec. 20a
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 20a
Amer. Brown Boveri, Elec., pref. (qu.)	$1.75	Jan. 1	Holders of rec. Dec. 20a
American Can, com. (quar.)	$1	Feb. 15	Holders of rec. Jan. 31a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 16a
Amer. Car & Fdy. common (quar.)	$1.50	Jan. 1	Holders of rec. Dec. 16a
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 16a
Amer. Chain, pref. (quar.)	1¾	Dec. 31	Holders of rec. Dec. 21a

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Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Miscellaneous (Continued).			
American Chicle, com. (quar.)	50c.	Jan. 1	Holders of rec. Dec. 12a
Common (extra)	25c.	Jan. 1	Holders of rec. Dec. 12a
American Cigar pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 14
Amer. Coal of Allegany Co. (extra)	$1	Dec. 21	Dec. 1 to Dec. 22
Amer. Colortype, com. (quar.)	60c.	Dec. 31	Holders of rec. Dec. 12
Amer. Commercial Alcohol com. (quar.)	40c.	Jan. 15	Holders of rec. Dec. 20a
Common (payable in com. stock)	f2	Jan. 15	Holders of rec. Dec. 20a
Preferred (quar.)	$1.75	Feb. 1	Holders of rec. Jan. 10
Amer. Cyanamid com. A & B (quar.)	40c.	Jan. 2	Holders of rec. Dec. 14
American Depositors Corp.—			
Corporate Trust shares (extra)	110	Dec. 31	
Amer. Encaustic Tiling, com. (quar.)	50c.	Dec. 23	Holders of rec. Dec. 12a
American Express (quar.)	1½	Jan. 2	Holders of rec. Dec. 13a
Amer. Founders Corp. new com. (spec.)	33 1-3c	Feb. 1	Holders of rec. Jan. 15
New common (1-70th sh. com. stock)		Feb. 1	Holders of rec. Jan. 15
Old common (extra)	*$1	Feb. 1	*Holders of rec. Jan. 15
7% first pref. series A (quar.)	87½c	Feb. 1	Holders of rec. Jan. 15
7% first pref. series B (quar.)	87½c	Feb. 1	Holders of rec. Jan. 15
6% first pref. series D (quar.)	70c.	Feb. 1	Holders of rec. Jan. 15
6% second pref. (quar.)	37½c	Feb. 1	Holders of rec. Jan. 15
Amer. Furniture Mart Bldg. pref. (qu.)	*1¾	Jan. 2	*Holders of rec. Dec. 20
Amer. Hardware Corp. (quar.)	*1	Jan. 2	*Holders of rec. Dec. 17
Amer. Hawaiian S. S. common	$2	Jan. 2	Holders of rec. Dec. 14a
Amer. Home Products Corp. (mthly.)	35c.	Jan. 2	Holders of rec. Dec. 14a
American Locomotive, com. (quar.)	$2	Dec. 31	Holders of rec. Dec. 13
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 13
Amer. Maize Products, com. (quar.)	*50c.	Dec. 31	*Holders of rec. Dec. 12
Common (extra)	*80c.	Dec. 31	*Holders of rec. Dec. 12
Preferred (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 12
American Manufacturing, com. (quar.)	75c.	Dec. 31	Holders of rec. Dec. 15
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 15
American Manufacturing, com. (quar.)	75c.	Mar. 31	Holders of rec. Mar. 15
Common (quar.)	75c.	July 1	Holders of rec. June 15
Common (quar.)	75c.	Oct. 1	Holders of rec. Sept. 15
Common (quar.)	75c.	Dec. 31	Holders of rec. Dec. 15
Preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 15
Preferred (quar.)	1¾	July 1	Holders of rec. June 15
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 15
Amer. Pneum. Service, 1st pref. (quar.)	*87½c	Dec. 31	*Holders or rec. Dec. 21
Second preferred (quar.)	*75c.	Dec. 31	*Holders of rec. Dec. 21
Amer. Radiator & Std. Sanitary Corp.—			
Common (quar.)	37½c	Dec. 31	Holders of rec. Dec. 11a
Amer. Rolling Mills, com. (quar.)	50c	Jan. 15	Holders of rec. Dec. 31a
Amer. Safety Razor (quar.)	$1.25	Jan. 2	Holders of rec. Dec. 10a
American Seating (quar.)	50c.	Jan. 1	Holders of rec. Dec. 20a
American Service, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20
American Snuff, com. (quar.)	75c.	Jan. 2	Holders of rec. Dec. 11a
Common (extra)	50c.	Jan. 2	Holders of rec. Dec. 11a
Preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 11a
Amer. Shipbuilding, com. (quar.)	2	Feb. 1	Holders of rec. Jan. 15a
Preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 15
Amer. Steel Foundries, com. (quar.)	75c.	Jan. 15	Holders of rec. Jan. 2a
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 14a
American Stores (quar.)	50c.	Jan. 2	Holders of rec. Dec. 14a
Amer. Sugar Refg. common (quar.)	1¼	Jan. 2	Holders of rec. Dec. 5a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 5a
American Surety (quar.)	$1.50	Dec. 31	Holders of rec. Dec. 14a
American Tank Car (quar.)	*1	Jan. 2	*Holders of rec. Dec. 13
American Thermos Bottle, pref. (qu.)	*87½c	Jan. 21	*Holders of rec. Dec. 20
American Thread, preferred	12½c.	Jan. 1	Holders of rec. Nov. 30a
American Title & Guaranty (quar.)	$1.25	Jan. 2	Holders of rec. Dec. 20
American Tobacco preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 10a
Amer. Type Founders, com. (quar.)	2	Jan. 15	Holders of rec. Jan. 4a
Preferred (quar.)	1¾	Jan. 15	Holders of rec. Jan. 4a
Amer. Vitrified Products, com. (quar.)	50c.	Jan. 15	Holders of rec. Jan. 4
Preferred (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 20
American Wringer, com	75c.	Jan. 2	Holders of rec. Dec. 18
Amer. Writing Paper, pref. (quar.)	75c.	Dec. 31	Holders of rec. Dec. 20
Amer. Yvette Co., pref. (quar.)	*50c.	Jan. 2	*Holders of rec. Dec. 16
Amer. Zinc, Lead & Smelt. pref. (qu.)	$1.50	Jan. 1	Holders of rec. Dec. 12a
Amrad Corp. (quar.)	*25c.	Jan. 1	*Holders of rec. Dec. 20
Stock dividend	*e4	Dec. 31	*Holders of rec. Dec. 20
Anchor Cap Corp., com. (quar.)	60c.	Jan. 2	Holders of rec. Dec. 20a
Preferred (quar.)	$1.625	Jan. 2	Holders of rec. Dec. 20a
Anchor Post Fence, com. (quar.)	*50c.	Jan. 1	*Holders of rec. Dec. 14
Anglo-Persian Oil, com. (interim)	*5	Dec. 28	*Holders of rec. Dec. 2
Apponaug Company, com	*50c.	Jan. 1	*Holders of rec. Dec. 14
Preferred (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 14
Arcadia Mills common & preferred	*$2.50	Jan. 1	
Armour & Co. of Del., pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 10a
Armour & Co. (Ill.), pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 10a
Armstrong Cork, com. (quar.)	*50c.	Jan. 1	*Holders of rec. Dec. 16
Common (extra)	*37½c	Jan. 1	*Holders of rec. Dec. 16
Arrow-Hart & Hegeman Elec. com.(qu.)	75c.	Jan. 1	Holders of rec. Dec. 16
Preferred (quar.)	$1.625	Jan. 1	Holders of rec. Dec. 16
Artloom Corp., com. (quar.)	50c.	Jan. 1	Holders of (ec. Dec. 16a
Art Metal Construction (quar.)	d37½	Jan. 2	Holders of rec. Dec. 16a
Extra	d50	Jan. 2	Holders of rec. Dec.d16a
Associated Apparel Industries, com. (qu)	$1	Jan. 2	Holders of rec. Dec. 20a
Common (quar.)	$1	Apr. 1	Holders of rec. Mar. 20a
Associated Breweries, com. (quar.)	50c.	Dec. 30	Holders of rec. Dec. 14
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 14
Associated Laundries of Am., com. (qu.)	5c.	Jan. 2	Holders of rec. Nov. 29
Common (payable in common stock)	f1	Jan. 2	Holders of rec. Nov. 29
Associated Oil (quar.)	50c.	Dec. 31	Holders of rec. Dec. 9a
Associates Investment Co., com. (quar.)	*$1	Dec. 31	*Holders of rec. Dec. 21
Atlanta Laundries, $7 pref.	*$3.50	Jan. 1	*Holders of rec. Dec. 20
Atlantic Gulf & West Indies S.S. Lines, Preferred (quar.)	$1	Dec. 31	Holders of rec. Dec. 11a
Atlantic Steel, com. (quar.)	*1½	Dec. 31	*Holders of rec. Dec. 20
Common (extra)	*2	Dec. 31	*Holders of rec. Dec. 20
Atl. Terra Cotta Co. pref. (quar.)	1	Dec. 23	Holders of rec. Dec. 5a
Auburn Automobile, com. (quar.)	$1	Jan. 2	Holders of rec. Dec. 21a
Common (pay. in common stock)	f2	Jan. 2	Holders of rec. Dec. 21a
Automatic Washer preferred (quar.)	*50c.	Jan. 1	*Holders of rec. Dec. 15
Automobile Bank. Corp., com. (extra)	*$1	Jan. 10	*Holders of rec. Dec. 31
Autostrop Safety Razor, cl. A (quar.)	75c.	Jan. 2	Holders of rec. Dec. 10a
Babcock & Wilcox Co. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 20
Extra	2	Jan. 2	Holders of rec. Dec. 20
Quarterly	1¾	Apr. 1	Holders of rec. Mar. 20
Backstay Welt Co. (quar.)	*50c.	Jan. 2	*Holders of rec. Dec. 20
Extra	*10c.	Jan. 2	*Holders of rec. Dec. 20
Stock dividend	*e1	Jan. 2	*Holders of rec. Dec. 20
Baker (J. T.) Chemical Co., com. (qu.)	*18¾c	Dec. 31	*Holders of rec. Dec. 14
Common (extra)	*11¼c	Dec. 31	*Holders of rec. Dec. 14
Bakers Share Corp., com. (qu.)	*1½	Jan. 1	*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
Baldwin Locomotive Works, new com.	87½c	Jan. 1	Holders of rec. Dec. 6a
Preferred	3½	Jan. 1	Holders of rec. Dec. 6a
Baldwin Rubber, pref. A (quar.)	*37½c	Dec. 31	*Holders of rec. Dec. 20
Bancroft (Joseph) & Sons Co., com.(qu.)	62½c	Dec. 31	Holders of rec. Dec. 16a
Bankers Capital Corp., pref. (quar.)	*$2	Jan. 15	*Holders of rec. Dec. 31
Bankers Securities Corp.—			
Common (quar.)	75c.	Jan. 15	Holders of rec. Dec. 31a
Common (extra)	94c+	Jan. 15	Holders of rec. Dec. 31a
Participating preferred (quar.)	75c.	Jan. 15	Holders of rec. Dec. 31a
Participating pref. (partic. div.)	25c.	Jan. 15	Holders of rec. Dec. 31a
Barker Brothers Corp. com. (quar.)	50c.	Jan. 1	Holders of rec. Dec. 14a
Convertible preferred (quar.)	1½	Jan. 1	Holders of rec. Dec. 14a
Baxter Laundries, class A (quar.)	50c.	Jan. 1	Holders of rec. Dec. 20a
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20a
Bayuk Cigars, Inc., common (quar.)	*75c.	Jan. 15	*Holders of rec. Dec. 31
Preferred (quar.)	*1¾	Jan. 15	*Holders of rec. Dec. 31
Bearings Co. of America, 1st pref. (qu.)	*1¾	Dec. 31	*Holders of rec. Dec. 16
Beath (W. D.) & Son, Toronto, class A	80c.	Jan. 2	Holders of rec. Dec. 16
Beatrice Creamery, com. (quar.)	$1	Jan. 2	Holders of rec. Dec. 14a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 14a
Beatty Bros. common (quar.)	*50c.	Jan. 2	*Holders of rec. Dec. 14
Beech-Nut Packing (quar.)	75c.	Jan. 10	Holders of rec. Dec. 24

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Miscellaneous (Continued).			
Belgo Canadian Paper, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 4
Bendix Aviation (quar.)	50c.	Jan. 2	*Holders of rec. Dec. 10
Benson & Hedges, Ltd., pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20
Berry Motor (quar.)	30c.	Jan. 2	Holders of rec. Dec. 20
Bethlehem Steel common (quar.)	*$1.50	Feb. 15	*Holders of rec. Jan. 18a
Bickford's, Inc., common (quar.)	25c.	Jan. 2	Holders of rec. Dec. 18
Preferred (quar.)	62½c	Jan. 2	Holders of rec. Dec. 18
Biltmore-Ero Manufacturing	*40c.	Jan. 1	*Holders of rec. Dec. 20
Preferred (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 6a
Binks Mfg., cl. A conv. pref. (quar.)	56¼c	Jan. 1	Holders of rec. Dec. 20
Bird & Sons (quar.)	*25c.	Jan. 2	*Holders of rec. Dec. 26
Bissel (T. E.) Co., common (quar.)	*50c.	Jan. 2	*Holders of rec. Dec. 16
Preferred (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 16
Blaw-Knox Co. common (extra)	30c.	Dec. 23	Holders of rec. Dec. 13a
Blue Ribbon, Ltd. (quar.)	*50c.	Jan. 2	*Holders of rec. Dec. 15
Blumenthal (Sidney) & Co., Inc.pf.(qu.)	1¾	Jan. 2	Holders of rec. Dec. 16a
Bobbs-Merrill Co. (quar.)	*56¼c	Mar. 1	*Holders of rec. Feb. 20
Quarterly	*56¼c	June 1	*Holders of rec. May 20
Bohn Aluminum & Brass (quar.)	75c.	Jan. 2	Holders of rec. Dec. 13a
Bonner Company, class A (quar.)	37½	Dec. 31	Holders of rec. Dec. 15
Borg-Warner Corp. common (quar.)	$1	Jan. 2	Holders of rec. Dec. 16a
Preferred (quar.)	*$1.75	Jan. 2	*Holders of rec. Dec. 16
Boston Wharf Co	3½	Dec. 31	Holders of rec. Dec. 2
Boyd-Welsh Shoe (quar.)	75c.	Jan. 2	Holders of rec. Dec. 23
Brady, Cryan & Colleran	4	Dec. 31	Holders of rec. Dec. 20
Extra	2	Dec. 31	Holders of rec. Dec. 20
Bridgeport Machine, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20
Briggs & Stratton Corp. (quar.)	50c.	Dec. 31	Holders of rec. Dec. 20a
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 American Oil, reg. stock (quar.)	25c.	Jan. 2	Dec. 13 to Dec. 31
Registered stock (bonus)	50c.	Jan. 2	Dec. 13 to Dec. 31
Bearer stock (quar.)	25c.	Jan. 2	Holders of coup. No. 12
Bearer stock (bonus)	50c.	Jan. 2	Holders of coup. No. 12
British Type Investors, Inc.(bi-monthly)	8c.	Feb. 1	Holders of rec. Jan. 2
Brockway Motor Truck pref. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 10
Brown Durrell Co., 8½% pref. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 15
Brunswick-Balke-Collender, pref. (qu.)	1¾	Jan. 1	Holders of rec. Dec. 20
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, com. (quar.)	25c.	Dec. 31	Holders of rec. Dec. 10a
First preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 10a
Building Products, class A (quar.)	50c.	Jan. 2	Holders of rec. Dec. 17
Bullard Co. common (quar.)	40c.	Dec. 31	Holders of rec. Dec. 17a
Burco., Inc., pref. (quar.) (No. 1)	*75c.	Jan. 2	*Holders of rec. Dec. 16
Burger Bros., com. (quar.)	*25c.	Jan. 1	*Holders of rec. Dec. 15
Preferred (quar.)	*2	Jan. 1	*Holders of rec. Dec. 15
Preferred (quar.)	*2	Apr. 1	*Holders of rec. Mar. 15
Preferred (quar.)	*2	July 1	*Holders of rec. June 16
Preferred (quar.)	*2	Oct. 1	*Holders of rec. Sept. 15
Burnham Trading Corp. (qu.) (No. 1)	*75c.	Jan. 2	*Holders of rec. Dec. 20
Burns Bros. pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 13a
Burns & Co., Ltd., preferred (quar.)	*1½	Jan. 1	*Holders of rec. Dec. 10
Bush Terminal common (quar.)	*50c.	Feb. 1	*Holders of rec. Dec. 27
Common (payable in common stock)	*f1½	Feb. 1	*Holders of rec. Dec. 27
Debenture stock (quar.)	*1¾	Jan. 15	*Holders of rec. Dec. 27
Bush Terminal Bldgs. preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec d13a
Butte Copper & Zinc Co	50c.	Dec. 24	Dec. 10 to Dec. 25
Butte & Superior Mining (quar.)	50c.	Dec. 31	Holders of rec. Dec. 13a
Byers (A. M.) Co. pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 13a
Byllesby (H. M.) Co. A & B (quar.)	50c.	Dec. 23	Holders of rec. Dec. 16
Class A & B (extra)	$1	Dec. 23	Holders of rec. Dec. 16
Preferred (quar.)	50c.	Dec. 23	Holders of rec. Dec. 16
By-Products Coke Corp. (quar.)	25c.	Dec. 24	Holders of rec. Dec. 10a
California Ink class A	*50c.	Jan. 2	*Holders of rec. Dec. 20
Class B (quar.)	*50c.	Jan. 2	*Holders of rec. Dec. 20
Calumet & Arizona Mining (quar.)	$2.50	Dec. 23	Holders of rec. Dec. 6a
Calumet & Hecla Cons. Copper Co. (qu.)	$1.50	Dec. 31	Holders of rec. Nov. 30a
Campe Corp. common (quar.)	*50c.	Jan. 1	*Holders of rec. Dec. 15
Common (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 10
Preferred (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 15
Preferred (quar.)	*1¾	May 1	*Holders of rec. Apr. 15
Canada Bread, class A & B (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
Canada Cement, pref. (quar.)	1¾	Dec. 31	Holders of rec. Nov. 30
Canada Dry Ginger Ale (quar.)	$1.25	Jan. 15	Holders of rec. Jan. 2a
Canada Permanent Mtge. Corp. (quar.)	3	Jan. 2	Holders of rec. Dec. 14
Canada Steamship Lines pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 16
Canadian Car & Fdy., Ltd., pref. (qu.)	44c.	Jan. 10	Holders of rec. Dec. 26
Canadian Foreign Investment, pref.	4	Jan. 10	Holders of rec. Dec. 31
Canadian General Elec., pref. (quar.)	87½c	Jan. 1	Holders of rec. Dec. 14
Canadian Gypsum & Alabaster	37½c	Jan. 2	Holders of rec. Dec. 16
Canadian Locomotive, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20
Canal Construction Co., pref. (quar.)	*37½c	Jan. 1	*Holders of rec. Dec. 20
Canfield Oil, com. & pref. (quar.)	$1.75	Dec. 31	Holders of rec. Nov. 20
Cannon Mills (quar.)	70c	Jan. 2	Holders of rec. Dec. 18
Capital Administration Co., pref. (qu.)	1½	Jan. 1	Holders of rec. Dec. 16a
Carey (Philip) Mfg. common (quar.)	*$2	Jan. 1	*Holders of rec. Dec. 7
Common (payable in common stock)	*f2	Jan. 1	*Holders of rec. Dec. 7
Preferred (quar.)	*1½	Dec. 31	*Holders of rec. Dec. 21
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
Carpel Corp	*37½c	Jan. 1	*Holders of rec. Dec. 20
Case (J. I.) Co., com. (quar.)	1½	Jan. 1	Holders of rec. Dec. 12a
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 12a
Cavanagh-Dobbs, Inc., pref. (qu.)	1¾	Jan. 2	Holders of rec. Dec. 20a
CeCo Mfg., com. (quar.)	62½c	Jan. 1	Holders of rec. Dec. 20
Celanese Corp. of Amer. 1st pref.	$3.50	Jan. 1	Holders of rec. Dec. 17
7% cum. prior pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 17
Celotex Co. common (quar.)	75c.	Dec. 31	Holders of rec. Dec. 14a
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 14a
Central Aguirre Associates (quar.)	37½c	Jan. 2	Holders of rec. Dec. 21a
Central Alloy Steel Corp., com. (quar.)	50c.	Jan. 10	Holders of rec. Dec. 24a
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15
Central Coal & Coke pref. (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31a
Century Electric Co. common (quar.)	1	Jan. 1	Holders of rec. Dec. 15a
Chain Store Products pref. (quar.)	*37½c	Jan. 1	*Holders of rec. Dec. 20
Champion Shoe Mach., pref. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 25
Chapman Ice Cream (quar.)	*31¼c	Jan. 15	*Holders of rec. Dec. 25
Chase Brass & Copper, pref. (quar.)	1½	Dec. 31	Holders of rec. Dec. 20
Checker Cab Mfg. (monthly) (No. 1)	35c.	Jan. 2	Holders of rec. Dec. 16a
Monthly	35c.	Feb. 3	Holders of rec. Jan. 16a
Monthly	35c.	Mar. 3	Holders of rec. Feb. 17a
Chelsea Exchange Corp., cl. A & B (qu.)	25c.	Feb. 15	Holders of rec. Jan. 31
Class A & B (quar.)	25c.	May 15	Holders of rec. May 1
Cherry-Burrell Corp. com. (quar.)	*62½c	Feb. 1	*Holders of rec. Jan. 15
Preferred (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 15
Chesebrough Mfg. Consol. (quar.)	$1	Dec. 30	Holders of rec. Dec. 10a
Extra	$1	Dec. 30	Holders of rec. Dec. 10a
Chestnut & Smith Corp., pref. (No. 1)	*5¾		*Holders of rec. Dec. 4
Chicago Corp., conv. pref. (quar.)	*75c.	Dec.	*Holders of rec. Nov. 15
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
Chicago Pneumatic Tool pref. (quar.)	87½c	Jan. 1	Holders of rec. Dec. 20a
Chicago Towel, com. (quar.)	*$1.25	Jan. 1	*Holders of rec. Dec. 20
Preferred (quar.)	*$1.75	Jan. 1	*Holders of rec. Dec. 20
Chicago Yellow Cab (monthly)	25c.	Jan. 2	Holders of rec .Dec. 20a
Monthly	25c.	Feb. 1	Holders of rec. Jan. 20a
Monthly	25c.	Mar. 1	Holders of rec. Feb. 19a
Chickasha Cotton Oil (quar.)	75c.	Jan. 2	Holders of rec. Dec. 10
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	Jan. 2	Holders of rec. Dec. 2a
Cities Service, com. (monthly)	2½c	Jan. 2	Holders of rec. Dec. 15
Common (payable in common stock)	f½	Jan. 2	Holders of rec. Dec. 15
Preference & preference BB (mthly.)	50c	Jan. 2	Holders of rec. Dec. 15
Preference B (monthly)	5c	Jan. 2	Holders of rec. Dec. 15

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Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Miscellaneous (*Continued*).			
Cincinnati Advertising Products (qu.)	*50c.	Dec. 31	*Holders of rec. Dec. 20
Stock dividend	*e10	Jan. 15	*Holders of rec. Jan. 1
Cincinnati Ball Crank com. (quar.)	*25c.	Dec. 31	*Holders of rec. Dec. 15
Preferred (quar.)	*56c.	Dec. 31	*Holders of rec. Dec. 15
City Housing Corp	*3	Dec. 31	
City Ice & Fuel, stock dividend	*e1½	Mar. 1	*Holders of rec. Feb. 15
Stock dividend	*e1½	Sept. 1	*Holders of rec. Aug. 15
City Machine & Tool (quar.)	*40c.	Jan. 2	*Holders of rec. Dec. 20
Extra	*40c.	Jan. 2	*Holders of rec. Dec. 20
Clark (D. L.) Co. (quar.)	*31¼c	Jan. 1	*Holders of rec. Dec. 15
Claude Neon Elec. Prod. (qu.)	*25c	Jan. 1	*Holders of rec. Dec. 19
Stock dividend	*3	Jan. 1	*Holders of rec. Dec. 19
Stock dividend	*3	July 1	*Holders of rec. Jan. 20
Cleveland Automatic Mach., pref. (qu.)	1¾	Dec. 31	Holders of rec. Dec. 13
Cleveland Builders Supply (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 15
Cleveland Tractor, com. (No. 1)	40c.	Jan. 15	Holders of rec. Dec. 31
Cluett, Peabody & Co. pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 21a
Coca Cola Bottling Sec. (quar.)	*25c	Jan. 15	
Quarterly	*25c.	Apr. 15	
Quarterly	*25c.	July 15	
Quarterly	*25c.	Oct. 15	
Coca-Cola Co., common (quar.)	$1	Jan. 1	Holders of rec. Dec. 12a
Class A	$1.50	Jan. 1	Holders of rec. Dec. 12a
Coca-Cola Internat. Corp., com. (qu.)	$2	Jan. 1	Holders of rec. Dec. 12a
Class A	$3	Jan. 1	Holders of rec. Dec. 12
Coen Cos., class A (quar.)	*37½c	Jan. 15	*Holders of rec. Dec. 31
Coleman Lamp & Stove common (quar.)	*$1	Jan. 1	*Holders of rec. Dec. 13
Colgate-Palmolive-Peet Co. com. (qu.)	62½c	Jan. 7	Holders of rec. Dec. 16
Preferred (quar.)	1¾	Jan1'30	Holders of rec. Dec. 7
Colts Patent Fire Arms Mfg. (quar.)	*50c.	Dec. 31	*Holders of rec. Dec. 13
Columbia Invest., com. (qu.) (No. 1)	*30c	Feb. 1	*Holders of rec. Jan. 25
Commercial Credit common (quar.)	50c.	Dec. 31	Holders of rec. Dec. 11a
Class A convertible (quar.)	75c.	Dec. 31	Holders of rec. Dec. 11a
6½% first preferred (quar.)	1½	Dec. 31	Holders of rec. Dec. 11a
8% preferred (quar.)	50c.	Dec. 31	Holders of rec. Dec. 11a
7% first preferred (quar.)	43¾c	Dec. 31	Holders of rec. Dec. 11a
Commercial Credit Co. (Louisiana) pf.	2	Dec. 31	Holders of rec. Dec. 21
Commercial Invest. Trust, com. (quar.)	40c	Jan. 1	Holders of rec. Dec. 5a
Common (payable in common stock)	f1½	Jan. 1	Holders of rec. Dec. 5a
7% first preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 5a
6½% first preferred (quar.)	1½	Jan. 1	Holders of rec. Dec. 5a
Conv. preference opt. ser. of 1929 (qu.)	(u)	Jan. 1	Holders of rec. Dec. 5a
Comm. Solvents, new com. (No. 1) (qu.)	25c	Jan. 1	Holders of rec. Dec. 13a
Com'wealth Secur., Inc. pref. (quar.)	$1.50	Jan. 2	Holders of rec. Dec. 16
Commonwealth Utility Corp.—			
Class B (1-40 share class B stock)	(e)	Jan. 1	*Holders of rec. Dec. 21
Community State Corp., A & B (quar.)	1¼	Dec. 31	Holders of rec. Dec. 20
Compressed Industrial Gasses (quar.)	*50c.	Dec. 16	*Holders of rec. Nov. 30
Conde Nast Publications, Inc., com.(qu)	50c.	Jan. 2	Holders of rec. Dec. 17a
Conduits Co., Ltd., com. (quar.)	25c.	Jan. 1	Dec. 18 to Dec. 31
Preference (quar.)	1¾	Jan. 1	Dec. 18 to Dec. 31
Congress Cigar (quar.)	$1.25	Jan. 2	Holders of rec. Dec. 14a
Extra	25c.	Jan. 2	Holders of rec. Dec. 14a
Consolidated Cigar common (quar.)	$1.75	Jan. 7	Holders of rec. Dec. 20a
Prior preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 15a
Consolidated Dairy Products (quar.)	*50c.	Jan. 15	*Holders of rec. Dec. 31
Stock dividend	*e1¼	Jan. 15	*Holders of rec. Dec. 31
Consolidated Factors Corp., pref	$3.50	Jan. 1	Holders of rec. Dec. 31
Consol. Film Industries, com. & pf. (qu.)	50c.	Jan. 2	Holders of rec. Dec. 16a
Consumers Co., prior preferred (quar.)	*1½	Jan. 1	*Holders of rec. Dec. 14
Container Corp. of Am. class A (quar.)	30c.	Jan. 1	Holders of rec. Dec. 11a
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 11
Continental Baking pref. (quar.)	$2	Jan. 2	Holders of rec. Dec. 16a
Continental Can, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 16a
Continental Casualty (quar.)	*4	Jan. 2	*Holders of rec. Dec. 14
Continental Diamond Fibre (quar.)	75c.	Dec. 31	Holders of rec. Dec. 14a
Continental Shares, Inc., com. (qu.)	25c.	Jan. 2	Holders of rec. Dec. 16
Continental Steel pref. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 18
Cooper-Bessemer Corp., com. (quar.)	50c.	Dec. 31	Holders of rec. Dec. 10
Preferred (quar.)	75c.	Dec. 31	Holders of rec. Dec. 10
Copper Range Co. (quar.)	*50c.	Jan. 15	*Holders of rec. Dec. 14
Coronet Phosphate	1½	Jan. 2	Holders of rec. Dec. 14
Corporate Trust Shares	35c.	Dec. 31	
Extra	d44c.	Dec. 31	
Coty, Inc. (quar.)	50c.	Dec. 31	Holders of rec. Dec. 16a
Crandall McKenzie & Henderson (qu.)	*50c.	Jan. 2	*Holders of rec. Dec. 16
Cream of Wheat Corp. (quar.) (No. 1)	50c.	Jan. d2	Holders of rec. Dec. 23a
Extra	25c.	Jan. d2	Holders of rec. Dec. 23a
Cresson Consol. Gold. Min. & Mfg	*2c.	Jan. 10	*Holders of rec. Dec. 31
Crosley Radio (quar.)	25c.	Jan. 1	Holders of rec. Dec. 20a
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 Internat. class A (quar.)	25c.	Jan. 2	Holders of rec. Dec. 10a
Crown Willamette Pap., 1st pref. (qu.)	$1.75	Jan. 1	Holders of rec. Dec. 13a
Second preferred (quar.)	$1.50	Jan. 1	Holders of rec. Dec. 13
Crown Zellerbach Corp., com. (quar.)	25c.	Jan. 15	Holders of rec. Dec. 31a
Crucible Steel, pref. (quar.)	1¾	Dec. 31	Holders of rec. Dec. 16a
Crum & Forster, com. A & B (in cl.B stk.)	e5	Dec. 28	Holders of rec. Dec. 18
Cuban Tobacco, com	$1	Dec. 31	Holders of rec. Dec. 14
Preferred	2½	Dec. 31	Holders of rec. Dec. 14
Cuneo Press, pref. (quar.)	*1¾	Mar. 15	*Holders of rec. Mar. 1
Curtis Manufacturing (quar.)	*62½c	Jan. 2	*Holders of rec. Dec. 14
Curtis Publishing, com. (monthly)	50c.	Jan. 2	Holders of rec. Dec. 20a
Preferred (quar.)	1¾	Jan1'30	Holders of rec. Dec. 20a
Curtiss Aeroplane & Motor (quar.)	50c.	Dec. 26	Holders of rec. Dec. 10
Cutler-Hammer, Inc. stock dividend	e20	Jan. 15	Holders of rec. Jan. 2
Darby Petroleum, com. (quar.)	*25c.	Jan. 15	*Holders of rec. Dec. 31
Davenport Hosiery Mills, com. (quar.)	50c.	Jan. 15	Holders of rec. Jan. 1
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20
Deco Refreshment, Inc., com. (qu.)	*25c.	Jan. 1	*Holders of rec. Dec. 20
Preferred (quar.)	*87½c	Jan. 1	Holders of rec. Dec. 20
Deere & Co., com. (quar.)	*1½	Jan. 2	*Holders of rec. Dec. 14
Denver Union Stock Yards, com. (qu.)	*62½c	Dec. 31	*Holders of rec. Dec. 20
Detroit & Cleveland Navigation (quar.)	20c.	Jan. 2	Holders of rec. Dec. 14
Detroit Creamery, com. (quar.)	*35c.	Dec. 23	*Holders of rec. Dec. 12
Detroit Electric, class A	*52½c	Jan. 2	*Holders of rec. Dec. 20
Detroit Steel Products (quar.)	*25c.	Feb. 1	Holders of rec. Jan. 1
Extra	*40c.	Jan. 2	Holders of rec. Dec. 20
Devoe & Raynolds class A & B (quar.)	60c.	Jan. 1	Holders of rec. Dec.d21a
First and second pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec.d21a
Diamond Elec. Mfg. common (quar.)	*50c.	Dec. 30	*Holders of rec. Dec. 20
Common (special)	*50c.	Dec. 22	*Holders of rec. Dec. 20
Common (payable in com. stock)	*f2	Dec. 30	*Holders of rec. Dec. 20
Preferred (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 20
Diamond Shoe Corp., com. (quar.)	37½c.	Jan. 2	Holders of rec. Dec. 20
6½% preferred (quar.)	1⅝	Jan. 2	Holders of rec. Dec. 20
6% second preferred	3	Jan. 2	Holders of rec. Dec. 20
Doehler Die Casting 7% pref. (quar.)	*87½c	Jan. 2	*Holders of rec. Dec. 21
$7 preferred (quar.)	*$1.75	Jan. 2	*Holders of rec. Dec. 21
Dome Mines, Ltd. (quar.)	25c.	Jan. 20	Holders of rec. Dec. 31a
Dominion Glass, com. & pref. (qu.)	1¾	Jan. 2	Holders of rec. Dec. 16
Dominion Rubber pref. (quar.)	1¾	Dec. 31	Holders of rec. Dec. 23
Dominion Stores (quar.)	30c.	Jan. 1	Holders of rec. Dec. 16a
Dominion Textile Co., Ltd., com. (quar.)	$1.25	Jan. 2	Holders of rec. Dec. 16
Donahoes, Inc., class A (quar.)	*25c.	Dec. 21	*Holders of rec. Dec. 14
Class A (extra)	*10c.	Dec. 21	*Holders of rec. Dec. 14
Preferred (quar.)	*1½	Dec. 21	*Holders of rec. Dec. 14
Draper Corp. (quar.)	*$1	Jan. 1	*Holders of red. Nov. 30
Extra	*$1	Jan. 1	*Holders of rec. Nov. 30
Dunham (James H.) & Co., com. (qu.)	*1½	Jan. 1	*Holders of rec. Dec. 18
First preferred (quar.)	*1½	Jan. 1	*Holders of rec. Dec. 18
Second preferred (quar.)	*1¼	Jan. 1	*Holders of rec. Dec. 18
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. 1a
Duplan Silk Corp., com	50c.	Feb. 15	Holders of rec. Feb. 1a
Preferred (quar.)	2	Jan. 2	Holders of rec. Dec. 15a
Du Pont (F. I.) de Nem. & Co., con. (extra)	70c	Jan. 4	Holders of rec. Nov. 27a
Debenture stock (quar.)	1½	Jan. 25	Holders of rec. Jan. 10a

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Miscellaneous (*Continued*).			
Eagle-Picher Lead, common (quar.)	*20c.	Jan. 15	*Holders of rec. Dec. 31
Preferred (quar.)	*1½	Jan. 15	*Holders of rec. Dec. 31
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
Eastern Gas & Fuel Assoc. pr. pref	*$1.12½	Jan. 1	*Holders of rec. Dec. 15
6% preferred (quar.)	*1½	Jan. 1	*Holders of rec. Dec. 15
Eastern Manufacturing pref. (quar.)	*87½c	Jan. 1	*Holders of rec. Dec. 10
Eastern Rolling Mill (quar.)	37½c	Jan. 1	Holders of rec. Dec. 16a
Extra	50c.	Jan. 1	Holders of rec. Dec. 16a
Stock dividend	e2	Jan. 1	Holders of rec. Dec. 16a
Eastern Steamship Lines, com. (qu.)	*f1	Jan. 2	*Holders of rec. Dec. 18
First preferred (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 18
Preferred (quar.)	*87½c	Jan. 2	*Holders of rec. Dec. 18
Eastern Utilities Investing Corp—			
Prior preferred (quar.)	$1.25	Jan. 2	Holders of rec. Nov. 30
Eastman Kodak, com. (quar.)	$1.25	Jan. 2	Holders of rec. Nov. 30a
Common (extra)	75c.	Jan. 2	Holders of rec. Nov. 30a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Nov. 30a
Eaton Axle & Spring (quar.)	75c.	Feb. 1	Holders of rec. Jan. 15a
Ecuadorian Corp., Ltd., com. (quar.)	6c.	Jan. 1	Holders of rec. Dec. 10
Preferred	3½	Jan. 1	Holders of rec. Dec. 10
El Dorado Oil Works (extra)	50c.	Jan. 2	Holders of rec. Nov. 29
Electric Auto-Lite Co., com. (quar.)	$1.50	Jan. 1	Holders of rec. Dec. 14a
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 14a
Electric Controller & Mfg., com. (quar.)	$1.25	Jan. 1	Holders of rec. Dec. 20
Elec. Stor. Bat., com. & pf. (in com stk.)	100 S	ubj. to	etkhldrs. meeting Apr. 16
Electric Storage Battery, com. & pf. (qu)	$1.25	Jan. 2	Holders of rec. Dec. 9a
Emerson Bromo-Seltzer, A (No. 1) (qu.)	*50c.	Jan. 2	*Holders of rec. Dec. 14
Class B (No. 1) (quar.)	*50c.	Jan. 2	*Holders of rec. Dec. 14
Preferred (No. 1)	*$1	Jan. 2	*Holders of rec. Dec. 14
Emerson Electric Mfg. pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20
Empire Safe Deposit (quar.)	3	Dec. 30	Holders of rec. Dec. 23a
Emporium Capwell Corp. (quar.)	50c.	Dec. 24	Holders of rec. Nov. 30a
Endicott Johnson Corp., com. (quar.)	$1.25	Jan. 1	Holders of rec. Dec. 18a
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 18a
Equitable Mtge. & Title Guar	2½	Jan. 2	Holders of rec. Dec. 20
Extra	2½	Jan. 2	Holders of rec. Dec. 20
Equitable Office Bldg. Corp., com.(qu.)	62½c.	Jan. 2	Holders of rec. Dec. 16a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 16a
Erskine-Danforth Corp., pref. (qu.)	2	Jan. 1	Holders of rec. Dec. 28
Evans Auto Loading (quar.)	62½c	Jan. 2	Holders of rec. Dec. 20a
Ex-Cello Aircraft & Tool Corp. com.(qu.)	*30c.	Jan. 2	*Holders of rec. Dec. 15
Fairbanks Morse & Co., com. (quar.)	75c.	Dec. 31	Holders of rec. Dec. 12a
Fairfax Airports common (No. 1)	25c.	Mar. 30	Holders of rec. Mar. 1
Fanny Farmer Candy Shops com. (qu.)	25c.	Dec. 31	Holders of rec. Dec. 15
Preferred (quar.)	60c.	Dec. 31	Holders of rec. Dec. 15
Fashion Park Associates, com. (quar.)	62½c.	Dec. 31	Holders of rec. Dec. 23a
Preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 16a
Faultless Rubber (quar.)	62½c.	Jan. 1	Dec. 17
Federal Mogul Co., com. (quar.)	*30c.	Jan. 2	*Holders of rec. Dec. 14
Federal Motor Truck (quar.)	20c.	Jan. 2	Holders of rec. Dec. 16a
Federated Business Publications—			
1st preferred (quar.)	*62½c	Jan. 2	*Holders of rec. Dec. 20
Feltman & Curme Shoe Stores, pf. (qu.)	1¾	Jan. 1	Holders of rec. Dec. 1
Ferry Cap & Screw, com. (quar.)	50c.	Dec. 31	Holders of rec. Dec. 13a
Fidelity & Deposit Co. of Md. (qu.)	*$2.25	Dec. 31	*Holders of rec. Dec. 17
Fifth Ave. Bus Securities (quar.)	16c.	Dec. 30	Holders of rec. Dec. 13a
Extra	32c.	Dec. 30	Holders of rec. Dec. 13a
Filene's (Wm.) & Sons, pref. (quar.)	1¾	Jan. d2	Holders of rec. Dec. 16a
Finance Co. of Amer. cl. A & B (quar.)	*20c.	Jan. 15	*Holders of rec. Jan. 6
Preferred (quar.)	*43¾	Jan. 15	*Holders of rec. Jan. 6
First Bank Stock Corp. (Minneapolis)	*25c.	Dec. 31	*Holders of rec. Dec. 21
First Illinois Co. pref. (quar.)	43¾	Jan. 2	Holders of rec. Dec. 20
First National Stores, com. (quar.)	62½c	Jan. 2	Holders of rec. Dec. 16a
Florsheim Shoe, pref. (quar.)	1½	Jan. 1	Holders of rec. Dec. 16a
Flour Mills of America, pref. (quar.)	$2	Jan. 1	Holders of rec. Dec. 14
Flushing Finance Co. pref	87½c	Dec. 31	Holders of rec. Dec. 15
Foote Bros. Gear & Mach. com. (quar.)	*30c.	Jan. 1	*Holders of rec. Dec. 20
Preferred (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 20
Foremost Dairy Products conv. pf. (qu.)	40c.	Jan. 1	Holders of rec. Dec. 16
Formica Insulation (quar.)	*35c.	Jan. 1	*Holders of rec. Dec. 14
Extra	*25c.	Jan. 1	*Holders of rec. Dec. 15
Foster Wheeler Corp., com. (quar.)	50c.	Jan. 2	Holders of rec. Dec. 12a
Preferred (quar.)	$1.75	Jan. 2	Holders of rec. Dec. 12a
Fox Film Co., class A and B (quar.)	$1	Jan. 15	Holders of rec. Dec. 30
Frank (A. B.) Co., pref. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 15
Preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 15
Preferred (quar.)	*1¾	July 1	*Holders of rec. June 15
Preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 15
French (Fred F.) Operators, Inc., pref.	3	Jan. 2	Dec. 15 to Jan. 2
Fuller(George A.)Co., partic. pr. pf.(qu.)	$1.50	Jan. 1	Holders of rec. Dec. 10a
Cum. partic. 2de prefrence (quar.)	$1.50	Jan. 1	Holders of rec. Dec. 10a
Furness, Withy & Co., Ltd.—			
Amer. dep. rcts. for ord. reg. shs	*w5	Jan. 7	*Holders of rec. Dec. 9
Fyr-Fyter, class A (quar.)	*50c.	Jan. 15	*Holders of rec. Dec. 31
Gainesville Mills	*$5	Jan. 1	
Extra	*$1	Jan. 1	
Gardner Denver Co. common (quar.)	*75c.	Jan. 1	*Holders of rec. Dec. 20
Garlock Packing, com. (quar.)	30c.	Jan. 2	Holders of rec. Dec. 14
General Amer. Investors, 6% pfd. (qu.)	*1½	Jan. 1	*Holders of rec. Dec. 20
General Amer. Tank Car, com. (quar.)	$1	Jan. 1	Holders of rec. Dec. 13a
Common (payable in com. stock)	f1	Jan. 1	Holders of rec. Dec. 13a
General Baking Co. pref. (quar.)	$2	Dec. 31	Holders of rec. Dec. 21a
General Baking Corp. pref. (quar.)	$1.50	Jan. 2	Holders of rec. Dec. 18
General Development Co	25c.	Dec. 30	Holders of rec. Dec. 16
General Electric common (quar.)	1½	Jan. 31	Holders of rec. Dec. 16a
Special stock (quar.)	15c.	Jan. 31	Holders of rec. Dec. 16a
General Fireproofing, common (quar.)	*50c.	Jan. 1	*Holders of rec. Dec. 20
Common (extra)	*25c.	Jan. 1	*Holders of rec. Dec. 20
General Mills, Inc., pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 14a
General Motors Corp., com. (extra)	30c.	Jan. 3	Holders of rec. Nov. 23a
6% debenture stock (quar.)	1½	Feb. 1	Holders of rec. Jan. 6a
6% preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 6a
7% preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 6a
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
General Printing Ink common (quar.)	*62½c	Jan. 1	*Holders of rec. Dec. 16
General Public Utilities, pref. (quar.)	$1.75	Jan. 2	Holders of rec. Dec. 14
General Railway Signal, com. (quar.)	$1.25	Jan. 1	Holders of rec. Dec. 10a
Preferred (quar.)	1½	Jan. 1	Holders of rec. Dec. 10a
General Steel Castings pref. (quar.)	*$1.50	Jan. 2	*Holders of rec. Dec. 18
General Stock Yards common (quar.)	*50c.	Feb. 1	*Holders of rec. Jan. 15
Preferred (quar.)	*$1.50	Feb. 1	*Holders of rec. Jan. 15
Gerlach-Barklow Co. com. (quar.)	*30c.	Jan. 1	*Holders of rec. Dec. 20
Preferred (quar.)	*50c.	Jan. 1	*Holders of rec. Dec. 20
Gladding McBear Co. com. (quar.)	*75c.	Jan. 1	*Holders of rec. Dec. 20
Gleaner Combine Harvester(qu.) (No. 1)	*25c.	Jan. 1	*Holders of rec. Dec. 15
Glidden Co., com. (quar.)	50c.	Jan. 2	Holders of rec. Dec. 12a
Com. (payable in com. stock)	f1	Jan. 2	Holders of rec. Dec. 12a
Prior, preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 12a
Godchaux Sugars, Inc., cl. A (quar.)	50c.	Jan. 1	Holders of rec. Dec. 19
Preferred (quar)	1¾	Jan. 1	Holders of rec. Dec. 19
Godman (H. C.) Co. (payable in stock)	fe1	Jan. 1	Holders of rec. Dec. 15
Goldblatt Bros., (quar.)	*37½c	Jan. 1	*Holders of rec. Dec. 10
Gold Dust Corp., pref. (quar.)	$1.50	Dec. 31	Holders of rec. Dec. 17a
Goldman Sachs Trading Corp.—			
Stock dividend (quar.)	e1½	Jan. 2	Holders of rec. Dec. 15
Goodrich (B. F.) Co., pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 10a
Goodyear Textile Mills pref. (quar.)	$1.75	Jan. 2	*Holders of rec. Dec. 19
Goodyear Tire & Rubber, com. (quar.)	$1.25	Feb. 1	Holders of rec. Dec. 31a
First preferred (quar.)	$1.75	Jan. 1	Holders of rec. Nov. 30a
Goodyear Tire & Rub. of Calif., pf. (qu.)	*1¾	Jan. 2	*Holders of rec. Dec. 19
Goodyear Tire & Rub. of Can., com. (qu)	*$1.25	Jan. 2	*Holders of rec. Dec. 14
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 14
Gotham Silk Hosiery Co., com. (quar.)	62½c	Jan. 1	Holders of rec. Dec. 12a
Goulds Pumps, Inc., common (quar.)	2	Jan. 2	Holders of rec. Dec. 20
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20
Grand Rapids Varnish (quar.)	*25c.	Dec. 31	*Holders of rec. Dec. 20
Granger Trading (quar.)	40c.	Dec. 21	Holders of rec. Dec. 16
Granite City Steel (quar.)	$1	Dec. 31	Holders of rec. Dec. 17a
Grant (W. T.) Co., com. (quar.)	25c.	Jan. 1	Holders of rec. Dec. 12a

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Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Continued).			
Gray Processes Corp	*50c.	Jan. 2	*Holders of rec. Dec. 16
Extra	*50c.	Jan. 2	*Holders of rec. Dec. 16
Great Lakes Towing, com. (quar.)	1½	Dec. 31	Holders of rec. Dec. 13
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 13
Great Northern Iron Ore Properties—			
Certificates of beneficial interest	$2	Dec. 28	Holders of rec. Dec. 6a
Great Western Sugar, com. (quar.)	70c.	Jan. 2	Holders of rec. Dec. 14a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 14a
Greene Cananea Copper (quar.)	$2	Jan. 6	Holders of rec. Dec. 12a
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
Greif Bros. Cooperage, com. A (quar.)	80c.	Jan. 1	Holders of rec. Dec. 15
Grigsby-Grunow Co. (quar.)	50c.	Jan. 2	Holders of rec. Dec. 16a
Gruen Watch, common (quar.)	*50c.	Mar. 1	*Hold. of rec. Feb. 18 '30
Preferred (quar.)	*1¾	Feb. 1	*Hold. of rec. Jan. 21 '30
Guardian-Detroit Group, Inc., (quar.)	*50c.	Dec. 31	*Holders of rec. Dec. 10
Extra	*25c.	Dec. 31	*Holders of rec. Dec. 10
Guardian Investors Corp.—			
$7 first preferred (quar.)	$1.75	Jan. 2	Holders of rec. Dec. 14
$6 first preferred (quar.)	$1.50	Jan. 2	Holders of rec. Dec. 14
$3 second preferred (quar.)	75c.	Jan. 2	Holders of rec. Dec. 14
Guardian Invest. Tr., com. (in stock)	*f1	Feb. 1	*Holders of rec. Dec. 14
Conv. and non-conv. pref. (quar.)	*37½c	Jan. 2	*Holders of rec. Dec. 14
Guardian Railshares Inv. Tr., pf. (qu.)	*31¼c	Jan. 2	*Holders of rec. Dec. 14
Guardian Pub. Util. Inv. Tr., pf. (qu.)	*25c.	Jan. 2	*Holders of rec. Dec. 14
Guenther Publishing Corp. (annual)	$50	Jan. 2	Holders of rec. Dec. 16
Guenther (Rudolph)-Russell Law, Inc.	50c.	Jan. 2	Holders of rec. Dec. 20
Gulf Oil Corp. (quar.)	*37½c	Jan. 1	*Holders of rec. Dec. 20
Gulf States Steel, com. (quar.)	1	Jan. 2	Holders of rec. Dec. 16a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 16a
Gurd (C.) & Co., com. (quar.)	50c.	Jan. 2	Holders of rec. Dec. 15
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
Habirshaw Cable & Wire (quar.)	25c.	Jan. 2	Holders of rec. Dec. 2a
Hamilton Bridge (Canada) pf. (qu.)	1¾	Feb. 1	Holders of rec. Jan. 15
Hamilton Nat. Steel Car (quar.)	*50c.	Jan. 2	*Holders of rec. Dec. 20
Hammermill Paper, pref. (quar.)	*1½	Jan. 2	*Holders of rec. Dec. 20
Hancock Knitting Mills	3	Jan. 15	Holders of rec. Jan. 1
Hanes (P. H.) Knit., pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20
Hanna (M. A.) Co., 1st pref. (quar.)	1¾	Dec. 20	Holders of rec. Dec. 5a
Hansen Storage (Milwaukee), common	1½	Dec. 31	Holders of rec. Dec. 31
First and second preferred	4	Dec. 31	Holders of rec. Dec. 31
Harbison-Walker Refrac., pref. (quar.)	1½	Jan. 20	Holders of rec. Jan. 10a
Harnischfeger Corp., com. (qu.) (No. 1)	*45c.	Jan. 1	*Holders of rec. Dec. 15
Preferred (quar.)	*$1.75	Jan. 1	*Holders of rec. Dec. 15
Hawaiian Pineapple (stock dividend)	e20	Jan. 1	Holders of rec. Nov. 1 5a
Hayes Body Corp. (quar.) (pay in stk.)	2	Jan. 2	Dec. 25 to Jan. 1
Hayes-Jackson Corp., pref. (quar.)	*$1¼c	Jan. 1	*Holders of rec. Dec. 20
Hazel Atlas Glass (quar.)	*50c.	Jan. 2	*Holders of rec. Dec. 14
Extra	*25c.	Jan. 2	Holders of rec. Dec. 14
Heath (D. C.) & Co., pref. (quar.)	1¾	Dec. 31	Holders of rec. Dec. 30
Helme (George W.) Co. com. (quar.)	$1.25	Jan. 2	Holders of rec. Dec. 10a
Common (extra)	$2	Jan. 2	Holders of rec. Dec. 10a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 10a
Hercules Motors Corp. (quar.)	45c.	Jan. 1	Holders of rec. Dec. 20a
Hercules Powder common (quar.)	75c.	Dec. 24	Holders of rec. Dec. 13b
Common (extra)	$1	Dec. 24	Holders of rec. Dec. 13a
Hibbard, Spence, Bartlett & Co. (mthly.)	35c.	Dec. 27	Holders of rec. Dec. 22
Hinde & Dauch Paper of Canada—			
Common (quar.)	25c.	Jan. 2	Holders of rec. Dec. 16
Holland Furnace, com. (quar.)	g62½c	Jan. 2	Holders of rec. Dec. 16a
Common (extra)	25c.	Jan. 2	Holders of rec. Dec. 16a
Preferred	*3½	Jan. 2	*Holders of rec. Dec. 16
Hollinger Consol. Gold Mines	5c.	Dec. 31	Holders of rec. Dec. 13
Home Dairy Co., class A (No. 1)	* 66 2-3c	Jan. 1	*Holders of rec. Dec. 20
Home Title Insurance (quar.)	*75c.	Dec. 31	*Holders of rec. Dec. 24
Extra	*25c.	Dec. 31	*Holders of rec. Dec. 24
Homestake Mining (monthly)	50c.	Dec. 26	Holders of rec. Dec. 20a
Hoskins Mfg. (quar.)	*60c.	Dec. 31	*Holders of rec. Dec. 15
Extra	*60c.	Dec. 31	*Holders of rec. Dec. 15
Houdaille-Hershey Corp., cl. A (quar.)	*62½c	Jan. 2	*Holders of rec. Dec. 20
Class B (quar.)	50c.	Jan. 2	Holders of rec. Dec. 20a
Household Finance Corp.			
Participating pref. (quar.)	75c.	Jan. 15	Holders of rec. Dec. 31a
Participating pref. (extra)	12½c.	Jan. 15	Holders of rec. Dec. 31a
Household Products (extra)	50c.	Jan. 2	Holders of rec. Dec. 14a
Hudson Motor Car (quar.)	$1.25	Jan. 2	Holders of rec. Dec. 11a
Humble Oil & Refining (quar.)	*50c.	Jan. 1	*Holders of rec. Dec. 12
Hunts Ltd., cl. A & B (quar.)	*25c.	Jan. 1	Holders of rec. Dec. 21
Class A & B (extra)	*25c.	Jan. 1	Holders of rec. Dec. 21
Hydraulic Brake Assn. (qu.) (No. 1)	*$1	Jan. 1	*Holders of rec. Dec. 20
Hygrade Lamp, com. (quar.)	25c.	Jan. 2	Holders of rec. Dec. 10
Preferred (quar.) P	$1.625	Jan. 2	Holders of rec. Dec. 10
Ideal Cement (quar.)	*75c.	Jan. 1	*Holders of rec. Dec. 15
Special	*50c.	Dec. 21	*Holders of rec. Dec. 15
Christmas dividend	*50c.	Dec. 21	*Holders of rec. Dec. 15
Illinois Brick (quar.)	*60c.	Jan. 15	*Holders of rec. Jan. 3
Quarterly	*60c.	Apr. 15	*Holders of rec. Apr. 3
Quarterly	*60c.	July 15	*Holders of rec. July 3
Quarterly	*60c.	Oct. 15	*Holders of rec. Oct. 3
Imperial Tob. of Canada, ord. interim	* 8¾c.	Dec. 30	*Holders of rec. Dec. 6
Final	*10c.	Dec. 30	*Holders of rec. Dec. 6
Independent Pneumatic Tool (quar.)	*$1	Jan. 2	*Holders of rec. Dec. 21
Extra	*$1	Jan. 2	*Holders of rec. Dec. 21
Indiana Pipe Line (quar.)	50c.	Feb. 15	Holders of rec. Jan. 24
Extra	25c.	Feb. 15	Holders of rec. Jan. 24
Industrial Acceptance common (quar.)	50c.	Jan. 2	Holders of rec. Dec. 20
First preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20
Second preferred (quar.)	2	Jan. 2	Holders of rec. Dec. 20
Second preferred (extra)	50c.	Jan. 2	Holders of rec. Dec. 20
Ingersoll Rand Co. common (special)	$1	Dec. 31	Holders of rec. Dec. 9a
Preferred	3	Jan. 2	Holders of rec. Dec. 9a
Inspiration Consol. Copper Co. (quar.)	$1	Jan. 6	Holders of rec. Dec. 19a
Insull Utilities Investment			
Prior preferred (quar.)	*$1.37	Jan. 2	*Holders of rec. Dec. 16
Insurance Securities, Inc. (quar.)	35c.	Jan. 2	Dec. 7 to Dec. 15
Insuranshares Corp. of Del. com. A (No. 1)	45c.	Jan. 15	Holders of rec. Dec. 31a
Insuranshares Corp. of N. Y., pref. (qu.)	1½	Jan. 15	Holders of rec. Dec. 31
Intercoast Trading (quar.) (No. 1)	*25c.	Jan. 1	*Holders of rec. Dec. 15
Interlake Steamship, com. (No. 1)	75c.	Dec. 31	Holders of rec. Dec. 17
Common (extra)	$1	Dec. 31	Holders of rec. Dec. 17
Common (quar.)	*$1	Apr. 1	*Holders of rec. Mar. 20
Internat. Business Machines (quar.)	$1.50	Jan. 10	Holders of rec. Dec. 21a
Stock dividend	e5	Jan. 10	Holders of rec. Dec. 21a
Internat. Buttonhole Sewing Mach. (qu.)	20c.	Jan. 2	Holders of rec. Dec. 16
International Cement common (quar.)	$1	Dec. 31	Holders of rec. Dec. 11a
International Equities Corp. cl. A (qu.)	87½c.	Jan. 2	Holders of rec. Dec. 20
International Harvester, com. (quar.)	62½c	Jan. 15	Holders of rec. Dec. 24a
International Holding & Investing	*10c.	Dec. 31	*Holders of rec. Dec. 20
International Match common (quar.)	$1	Jan. 15	Holders of rec. Dec. 26a
Participating preferred (quar.)	$1	Jan. 15	Holders of rec. Dec. 26a
Internat. Nickel of Canada, com. (qu.)	25c.	Dec. 31	Holders of rec. Nov. 30a
Preferred (quar.)	1¾	Feb. 1	Holders of rec. Dec. 28a
International Paint (Canada) A & B	$1	Dec. 20	Holders of rec. Dec. 12
Internat. Paper & Pow 7% pref. (quar.)	1¾	Jan. 15	Holders of rec. Dec. 26a
6% preferred (quar.)	1½	Jan. 15	Holders of rec. Dec. 26a
Internat. Printing Ink, com. (quar.)	75c.	Feb. 1	Holders of rec. Jan. 13a
Preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 13a
International Salt (quar.)	1½	Jan. 2	Holders of rec. Dec. 16a
International Shoe, com. (quar.)	75c.	Jan. 2	Holders of rec. Dec. d15a
Preferred (monthly)	50c.	Jan. 2	Holders of rec. Dec. 15
International Silver, pref. (qu.)	1¾	Jan. 1	Holders of rec. Dec. 12a
International Tea Stores, Ltd.			
Amer. dep. rights for ord. reg. shs	*w12	Jan. 11	*Holders of rec. Dec. 14
International Text Book	75c.	Jan. 2	Holders of rec. Dec. 7
Intertype Corp. 1st pref. (quar.)	2	Jan. 2	Holders of rec. Dec. 16
Second preferred (quar.)	3	Jan. 2	Holders of rec. Dec. 16
Investors Equity, com. (quar.)	50c.	Jan. 1	Holders of rec. Dec. 16a
$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
Iron Fireman Mfg., common (extra)	*50c.	Mar. 1	*Holders of rec. Feb. 15
$7 preferred (quar.)	*$1.75	Jan. 2	*Holders of rec. Dec. 5

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Miscellaneous (Continued).			
Irving Air Chute (quar.)	37½c	Jan. 2	Holders of rec. Dec. 18
Island Creek Coal, common (quar.)	$1	Jan. 1	Holders of rec. Dec. 20a
Preferred (quar.)	$1.50	Jan. 1	Holders of rec. Dec. 20a
Isle Royale Copper Co. (quar.)	50c.	Dec. 31	Holders of rec. Nov. 30
Jefferson Electric, com. (quar.)	*75c.	Jan. 2	*Holders of rec. Dec. 14
Jewel Tea, common (quar.)	75c.	Jan. 15	Holders of rec. Dec. 31a
Johns-Manville Corp., com. (quar.)	75c.	Jan. 16	Holders of rec. Dec. 26a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 12a
Joint Investors, common A (quar.)	*50c.	Jan. 2	*Holders of rec. Nov. 15
Common A (extra)	*25c.	Jan. 2	*Holders of rec. Nov. 15
Preferred	*$3	Jan. 2	*Holders of rec. Nov. 15
Jonas & Naumberg Corp., pref. (quar.)	75c.	Jan. 1	*Holders of rec. Dec. 16
Jones & Laughlin pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 13a
Kalamazoo Stores (quar.)	* $1.125	Jan. 1	*Holders of rec. Dec. 20
Stock dividend	*e1½	Jan. 1	*Holders of rec. Dec. 20
Kalamazoo Vegetable Parchment (qu.)	*15c.	Dec. 31	*Holders of rec. Dec. 21
Katz Drug Co pref. (quar.)	$1.625	Jan. 1	Holders of rec. Dec. 14
Kaufmann Dept. Stores, com. (quar.)	38c.	Jan. 28	Holders of rec. Jan. 10a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 10
Kawneer Company (quar.)	*62½c	Jan. 15	*Holders of rec. Dec. 31
Kaynee Co., com. (quar.)	*50c.	Jan. 1	*Holders of rec. Dec. 20
Common (extra)	*12½c	Jan. 1	*Holders of rec. Dec. 20
Preferred (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 20
Kaybee Stores, class A (quar.)	*43¾c	Jan. 2	*Holders of rec. Dec. 15
Keith-Albee-Orpheum Corp., pref. (qu.)	1¾	Jan. 2	Holders of rec. Dec. 20a
Kelly Island Lime & Transport (quar.)	62½c	Jan. 1	Holders of rec. Dec. 20
Extra	50c	Jan. 1	Holders of rec. Dec. 20
Kelsey-Hayes Wheel, com. (quar.)	50c	Jan. 2	Holders of rec. Dec. 20a
Kennecott Copper Corp. (quar.)	$1.25	Jan. 2	Holders of rec. Nov. 29a
Ken-Rad Tube & Lamp, com. A (quar.)	*37½c	Jan. 1	*Holders of rec. Dec. 21
Kent Garage Investing Corp., pref. (qu.)	1¾	Jan. 1	Holders of rec. Dec. 15
Kermath Mfg. (quar.)	*25c.	Jan. 2	*Holders of rec. Dec. 14
Kimberly-Clark Corp., com. (quar.)	62½c	Jan. 1	Holders of rec. Dec. 12a
Preferred (quar.)	1½	Jan. 1	Holders of rec. Dec. 12a
Common (extra)	50c.	Jan. 1	Holders of rec. Dec. 12a
King Philip Mills (quar.)	*1½	Jan. 2	*Holders of rec. Dec. 20
Extra	*5	Dec. 24	*Holders of rec. Dec. 3
Kinney (G. R.) Co., Inc., com. (qu.)	25c	Jan. 2	Holders of rec. Dec. 17a
Kirsch Co., preferred (quar.)	*45c.	Jan. 2	*Holders of rec. Dec. 13
Knapp-Monarch Co., pref. (quar.)	81¼c.	Jan. 1	Holders of rec. Dec. 16
Koppers Gas & Coke, pref. (quar.)	*1½	Jan. 2	*Holders of rec. Dec. 11
Kraft-Phenix Cheese, com. (quar.)	37½c	Jan. 1	Holders of rec. Dec. 12a
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 12a
Kresge (S. S.) Co., com. (quar.)	40c.	Dec. 31	Holders of rec. Dec. 10a
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 10a
Kroger Grocery & Baking, stk. dividend	e2	Jan. 11	Holders of rec. Dec. 21
Stock dividend	e1	Mar. 1	Holders of rec. Feb. 10
Stock dividend	e1	June 2	Holders of rec. May 10
Stock dividend	e1	Sept. 1	Holders of rec. Aug. 11
Kuppenheimer (B.) & Co., com	$1	Jan. 2	Holders of rec. Dec. 24a
Laboratory Products (quar.)	*75c	Jan. 2	*Holders of rec. Dec. 20
Stock dividend	*e3	Jan. 15	*Holders of rec. Dec. 20
Lambert Co. (quar.)	$2	Jan. 2	Holders of rec. Dec. 17a
Landers, Frary & Clark (quar.)	*75c.	Dec. 31	*Holders of rec. Dec. 21
Lane Bryant, Inc. new com. (qu.) (No. 1)	50c.	Jan. 1	Holders of rec. Dec. 16
Lane Drug, pref. (quar.)	*50c.	Jan. 1	*Holders of rec. Dec. 14
Langendorf United Bakeries—			
Class A and B (quar.)	*50c.	Jan. 30	*Holders of rec. Dec. 30
Laurens Cotton Mills	*$4	Jan. 1	*Holders of rec. Dec. 21
Lawyers Title & Guaranty (quar.)	3	Jan. 2	Holders of rec. Dec. 21a
Leath & Co. common (No. 1)	*25c.	Dec. 31	*Holders of rec. Dec. 20
Preferred (quar.)	*87½c	Jan. 2	*Holders of rec. Dec. 15
Lehigh Portland Cement, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 14a
Lehigh Val. Coal Corp. pref. (quar.)	75c.	Jan. 2	Holders of rec. Dec. 12a
Lehigh Valley Coal Sales (quar.)	90c.	Dec. 31	Dec 13 to Dec. 31
Leland Electric (quar.)	50c.	Dec. 31	Holders of rec. Dec. 20
Lessings, Inc. (quar.)	25c.	Dec. 31	Holders of rec. Dec. 11
Extra	5c.	Dec. 31	Holders of rec. Dec. 11
Libby McNeil & Libby, preferred	*3½	Jan. 1	*Holders of rec. Dec. 20
Liberty Baking Corp., pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 23
Liberty Shares Corp. stock dividend	*e1	Dec. 31	----------
Stock dividend	*e1	Mar. 31	----------
Liggett & Myers Tobacco, pref. (qu.)	1¾	Jan. 1	Holders of rec. Dec. 10
Lily Tulip Cup Corp., pref. (quar.)	1¾	Dec. 31	Holders of rec. Dec. 16
Lindsay Light, pref. (quar.)	*1¾	Jan. 4	*Holders of rec. Dec. 21
Lion Oil Refining (quar.)	*50c.	Jan. 31	*Holders of rec. Dec. 27
Liquid Carbonic Corp. (quar.)	$1	Feb. 1	Holders of rec. Jan. 20a
Loew's, Inc., common (quar.)	75c.	Dec. 31	Holders of rec. Dec. 13a
Common (extra)	75c.	Dec. 31	Holders of rec. Dec. 13a
Loose-Wiles Biscuit, 1st pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 18a
Lord & Taylor, com. (quar.)	2½	Jan. 2	Holders of rec. Dec. 17a
Lorillard (P.) Co., pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 16a
Loudon Packing (quar.)	*75c.	Jan. 2	*Holders of rec. Dec. 16
Stock dividend	*e25	Feb. 1	*Holders of rec. Jan. 15
Ludlum Steel, common (quar.)	50c.	Jan. 1	Holders of rec. Dec. 18a
Preferred (quar.)	$1.625	Jan. 1	Holders of rec. Dec. 18a
Lunkenheimer Co., com. (special)	*25c.	Dec. 26	*Holders of rec. Dec. 16
Preferred (quar.)	*1½	Dec. 31	*Holders of rec. Dec. 21
Lyons-Magnus, Inc., cl. A (quar.)	*37½c	Jan. 1	*Holders of rec. Dec. 15
Macfadden Publications preferred	*$3	Jan. 10	*Holders of rec. Dec. 31
Mack Trucks, Inc. (quar.)	$1.50	Dec. 31	Holders of rec. Dec. 16a
Macy (R. H.) & Co., com. (quar.)	50c	Feb. 15	Holders of rec. Jan. 24a
Common (payable in com. stock)	f5	Feb. 15	Holders of rec. Jan. 24a
Magnin (I.) & Co. (quar.)	*37½c	Jan. 15	*Holders of rec. Dec. 31
Mallinson (H. R.) & Co., pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20a
Manhattan Shirt preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 16a
Manischewitz (B.) Co., com. (in stk.)	*f1	Mar. 1	*Holders of rec. Feb. 20
Com. (pay. in com. stock) (quar.)	*f1	June 1	*Holders of rec. May 20
Mfrs. & Merchants Securities com. A (qu)	*37½c	Jan. 2	*Holders of rec. Dec. 16
Prior preferred (quar.)	*$1.75	Jan. 15	*Holders of rec. Jan. 2
Manufacturers Underwriting Corp. (qu.)	*25c.	Jan. 10	*Holders of rec. Dec. 31
Extra	*25c.	Jan. 10	*Holders of rec. Dec. 31
Mapes Consol. Mfg. (quar.)	75c.	Jan. 1	Holders of rec. Dec. 16
Marchant Calculating Mach. (quar.)	*40c	Jan. 15	*Holders of rec. Dec. 31
Margay Oil Corp. (quar.)	50c.	Jan. 10	Holders of rec. Dec. 20
Marine Bancorporation (quar.)	*45c.	Jan. 2	*Holders of rec. Dec. 14
Marine Midland Corp. (qu.) (No. 1)	*30c.	Dec. 31	*Holders of rec. Dec. 2
Marion Steam Shovel, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20
Marlin Rockwell Corp., com. (quar.)	50c.	Jan. 2	Holders of rec. Dec. 20a
Common (extra)	75c.	Jan. 2	Holders of rec. Dec. 20a
Common (special)	$1.50	Jan. 2	Holders of rec. Dec. 20a
Maryland Casualty (quar.)	* $1.125	Dec. 23	*Holders of rec. Dec. 11
Extra	*50c.	Dec. 23	*Holders of rec. Dec. 11
Mascot Oil (monthly)	*1	Dec. 25	*Holders of rec. Dec. 15
Mathieson Alkali Works, com. (quar.)	50c.	Jan. 2	Holders of rec. Dec. 17a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 17a
Maud Muller Candy (quar.)	*25c.	Jan. 1	*Holders of rec. Ded. 13
Extra	*25c.	Jan. 1	*Holders of rec. Dec. 13
Maytag Co. common (quar.)	37½c	Jan. 1	Holders of rec. Dec. 14a
Common (extra)	50c.	Jan. 1	Holders of rec. Dec. 14a
McAleer Mfg., pref. (quar.)	*25c.	Jan. 2	*Holders of rec. Dec. 20
McCall Corp., new stock (quar.)	62½c	Feb. 1	Holders of rec. Jan. 15a
McGraw Electric Co., com. (quar.)	50c.	Jan. 2	Holders of rec. Dec. 20
McGraw-Hill Publishing, com. (quar.)	50c.	Jan. d2	Holders of rec. Dec. 20a
McKee (A. G.) & Co. class A (quar.)	75c.	Jan. 1	Holders of rec. Dec. 20
McKeesport Tin Plate common (quar.)	$1	Jan. 2	Holders of rec. Dec. 16a
Common (extra)	50c.	Jan. 2	Holders of rec. Dec. 16a
McLellan Stores Co., pref. A & B (qu.)	1½	Jan. 2	Holders of rec. Dec. 20a
McQuay-Norris Mfg. (quar.)	50c.	Jan. 2	Holders of rec. Dec. 21
Stock dividend	e1	Jan. 2	Holders of rec. Dec. 21
Mead Johnson & Co. (quar.)	*75c.	Jan. 1	*Holders of rec. Dec. 15
Extra	*25c.	Jan. 1	*Holders of rec. Dec. 15
Mercantile Discount pref. A (quar.)	*50c.	Jan. 2	*Holders of rec. Dec. 15
Merchants & Miners Transp. (quar.)	*62½c	Dec. 31	*Holders of erc. Dec. 14
Merck Corp., preferred (quar.)	$1	Jan. 2	Holders of rec. Dec. 17
Mergenthaler Linotype (quar.)	$1.50	Dec. 31	Holders of rec. Dec. 4a
Extra	25c.	Dec. 31	Holders of rec. Dec. 4a
Mesta Machine common (quar.) (No. 1)	*$3	Jan. 1	*Holders of rec. Dec. 16
Common (extra)	*$1	Jan. 1	*Holders of rec. Dec. 16
Metal Textile Corp., com. (qu.) (No. 1)	25c.	Jan. 15	Holders of rec. Jan. 1
Participating preferred (extra)	25c.	Jan. 15	Holders of rec. Jan. 1

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Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Miscellaneous (Continued).			
Metropolitan Ice preferred	*30c.	Jan. 2	*Holders of rec. Dec. 14
Metropolitan Paving Brick, pref. (qu.)	1¾	Jan. 1	Holders of rec. Dec. 13
Metropolitan Title Guaranty (No. 1)	$1	Jan. 2	Holders of rec. Dec. 15
Mexican Petroleum common (quar.)	3	Jan. 20	Holders of rec. Dec. 31a
Preferred (quar.)	2	Jan. 20	Holders of rec. Dec. 31a
Midland Steel Products common (quar.)	$1	Jan. 1	Holders of rec. Dec. 12
Common (extra)	71c.	Jan. 1	Holders of rec. Dec. 12
Preferred (quar.)	2	Jan. 1	Holders of rec. Dec. 12a
Preferred (extra)	1½	Jan. 1	Holders of rec. Dec. 12a
Midland United Co., com. (in com. stk.)	f1½	Dec. 24	Holders of rec. Nov. 30
Midvale Co. (quar.)	$1	Jan. 1	Holders of rec. Dec. 14
Milgrim (H.) & Bros., Inc., pf. (qu.)	$1.75	Jan. 1	Holders of rec. Dec. 10a
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
Milnor Co., Inc., common (quar.)	*25c.	Jan. 1	*Holders of rec. Dec. 16
Mineapolis-Honeywell Reg., com.	$1.50	Feb. 15	Holders of rec. Feb. 4a
Extra	50c.	Feb. 15	Holders of rec. Feb. 4a
Mock, Judson, Voehringer Co. pf. (qu.)	1¾	Jan. 1	Holders of rec. Dec. 14
Mohawk Carpet Mills (quar.)	75c.	Dec. 31	Holders of rec. Dec. 10a
Monarch Royalty Corp., pref. (mthly.)	1¼c.	Jan. 10	Holders of rec. Dec. 31
Class A preferred (monthly)	12½c	Jan. 10	Holders of rec. Dec. 31
Monighan Mfg., com. A (quar.)	*45c.	Jan. 1	*Holders of rec. Dec. 20
Monroe Chemical, com. (quar.)	37½c	Jan. 1	Holders of rec. Dec. 14
Preferred (quar.)	87½c	Jan. 1	Holders of rec. Dec. 14
Monsanto Chemical Works (quar.)	31¼c	Jan. 2	Holders of rec. Dec. 14a
Stock dividend (quar.)	e1½	Jan. 2	Holders of rec. Dec. 14a
Montgomery Ward & Co., class A (qu.)	*$1.75	Jan. 1	*Holders of rec. Dec. 21
Moreland Oil, com. B (quar.)	*15c.	Dec. 31	*Holders of rec. Dec. 13
Common B (extra)	*5c.	Dec. 31	*Holders of rec. Dec. 13
Morris Finance, class A (quar.)	*$1.25	Dec. 31	*Holders of rec. Dec. 21
Class B (quar.)	*25c.	Dec. 31	*Holders of rec. Dec. 21
Mortgage-Bond Co. (quar.)	2	Dec. 27	Holders of rec. Dec. 23
Mother Lode Coalition Mines	20c.	Dec. 31	Holders of rec. Dec. 9a
Motor Products, com. (quar.)	50c.	Jan. 2	Holders of rec. Dec. 20a
Mountain Producers (quar.)	40c.	Jan. 2	Holders of rec. Dec. 14a
Mount Vernon Woodberry Mills, pref.	*2½	Dec. 31	*Holders of rec. Dec. 14
Murphy (G. C.) Co., pref. (quar.)	2	Jan. 2	Holders of rec. Dec. 20
Muskegon Piston Ring (quar.)	$1	Jan. 2	Holders of rec. Dec. 15
Myers (F. E.) & Bros. Co., com. (quar.)	50c.	Dec. 31	Holders of rec. Dec. 14a
Preferred (quar.)	1½	Dec. 31	Holders of rec. Dec. 14
Nachmann-Springfield (quar.)	*75c.	Jan. 2	*Holders of rec. Dec. 16
National Battery, pref. (quar.)	*55c.	Jan. 2	*Holders of rec. Dec. 17
Nat. Bellas-Hess, new com. (quar.	25c.	Jan. 15	Holders of rec. Jan. 2a
Stock dividend (quar.)	e1	Jan. 15	Holders of rec. Jan. 2a
National Biscuit, com. (quar.)	$1.50	Jan. 15	Holders of rec. Dec.d31a
National Breweries common (quar.)	$1	Jan. 2	Holders of rec. Dec. 16
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 16
National Candy common (quar.)	43¾c	Jan. 1	Holders of rec. Dec. 12a
First and second preferred	1¾	Jan. 1	Holders of rec. Dec. 12a
National Cash Credit, com. (quar.)	20c.	Jan. 2	Holders of rec. Dec. 9
Com. (3-100th share com. stock)	(f)	Jan. 2	Holders of rec. Dec. 9
Preferred (quar.)	15c.	Jan. 2	Holders of rec. Dec. 9
Preferred (extra)	20c.	Jan. 2	Holders of rec. Dec. 9
Preferred (3-100ths sh. pref. stock)	(f)	Jan. 2	Holders of rec. Dec. 9
National Cash Register, class A (quar.)	*75c.	Jan. 15	*Holders of rec. Dec. 30
Class A (extra)	*$1	Jan. 15	*Holders of rec. Dec. 30
Class B (annual)	*$3	Jan. 3	*Holders of rec. Dec. 16
Class B (extra)	*$1	Jan. 3	*Holders of rec. Dec. 16
National Dairy Products, com. (quar.)	50c.	Jan. 2	Holders of rec. Dec. 3a
Common (payable in com. stk.) (qu.)	f1	Jan. 2	Holders of rec. Dec. 3a
Com. (payable in com. stock (quar.)	f1	Apr. 1	Holders of rec. Mar. 3a
Com. (payable in com. stock) (quar.)	f1	July 1	Holders of rec. June 3a
Com. (payable in com. stock) (quar.)	f1	Oct. 1	Holders of rec. Sept. 3a
Preferred A (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 3
National-Erie Co. class A (quar.)	*50c.	Jan. 1	*Holders of rec. Dec. 15
National Fireproofing common	2	Jan. 6	Holders of rec. Dec. 14
National Fuel Gas (quar.)	25c.	Jan. 15	Holders of rec. Dec. 31
National Grocers, pref.	3	Dec. 31	Holders of rec. Dec. 21
Nat. Indus. Loan Corp. (mthly.) (No. 1)	1	Jan. 10	Holders of rec. Dec. 20
National Investors, 5½% pref.	2¾	Jan. 1	Holders of rec. Dec. 10
National Lead, com. (quar.)	1¼	Dec. 31	Holders of rec. Dec. 13a
Preferred class B (quar.)	1½	Feb. 1	Holders of rec. Jan. 17a
National Licorice, pref. (quar.)	1½	Dec. 31	Holders of rec. Dec. 16
National Recording Pump—			
Convertible and managers shs. (extra)	50c.	Dec. 31	Holders of rec. Dec. 20
National Refining, pref. (quar.)	2	Jan. 1	Holders of rec. Dec.d13
National Securities (stock dividend)	e10	-------	*Holders of rec. Nov. 30
National Standard Co. (quar.)	*75c.	Jan. 2	*Holders of rec. Dec. 20
Extra	*25c.	Jan. 2	*Holders of rec. Dec. 20
National Steel Car	50c.	Jan. 2	Holders of rec. Dec. 20
National Sugar Refining (quar.)	50c.	Jan. 2	Holders of rec. Dec. 2
National Supply Co., com. (extra)	$2	Dec. 24	Holders of rec. Dec. 14a
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 21a
National Surety (quar.)	$1.25	Jan. 2	Holders of rec. Dec. 17a
National Tea common (quar.)	50c.	Jan. 1	Holders of rec. Dec. 14
National Trust (Toronto) (quar.)	*$3	-------	-------
Extra	*$2	-------	-------
Nebel (Oscar) Co., Inc., common (qu.)	62½c	Jan. 2	Holders of rec. Dec. 14a
Neet, Inc., conv. class A (quar.)	40c.	Jan. 2	Holders of rec. Dec. 19a
Nehi Corporation, 1st pref. (quar.)	1.31¼	Jan. 1	*Holders of rec. Dec. 16
Nelson (Herman) Co. (quar.)	*50c.	Dec. 31	*Holders of rec. Dec. 16
Nevada Consol. Copper Co. (quar.)	75c.	Dec. 31	Holders of rec. Dec. 13a
Newberry (J. J.) Co., com. (quar.)	*27½c	Jan. 1	*Holders of rec. Dec. 16
Newberry (J. J.) Realty, pref. A (quar.)	*1½	Feb. 1	*Holders of rec. Jan. 16
Preferred B (quar.)	*1½	Feb. 1	*Holders of rec. Jan. 16
New Haven Clock common (quar.)	37½c	Jan. 1	Holders of rec. Dec. 21
Newton Steel common (quar.)	75c.	Dec. 31	Holders of rec. Dec. 20a
Preferred (quar.)	*$1.50	Jan. 31	*Holders of rec. Jan. 15
N.Y. & Honduras Rosario Min. (special)	50c.	Dec. 28	Holders of rec. Dec. 18
New York Investors 1st pref.	3	Jan. 15	Holders of rec. Jan. 6
N. Y. Petroleum Royalty (quar.)	*25c.	Jan. 2	*Holders of rec. Dec. 18
N. Y. State Realty-Terminal	*6	Jan. 2	*Holders of rec. Dec. 26
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
Nichols Copper Co., class A (quar.)	*43¾c	Jan. 2	*Holders of rec. Dec. 20
Nobilit Sparks Industries (quar.)	*75c.	Jan. 1	*Holders of rec. Dec. 20
Stock div. (6% pay. 1½% quar.)	*e1½	Jan. 1	*Holders of rec. Dec. 20
Niagara Share Corp. common (quar.)	*12½c	Jan. 15	*Holders of rec. Dec. 31
Nickel Holdings Corp. (quar.)	60c.	Jan. 3	Holders of rec. Nov. 30a
Nipissing Mines, Ltd. (quar.)	*7½c.	Jan. 20	*Holders of rec. Dec.31
Noranda Mines (quar.) (No. 1)	75c.	Jan. 2	Holders of rec. Dec. 10
North American Creameries com. A (qu.)	*35c.	Dec. 31	*Holders of rec. Dec. 18
North American Provision, pref. (quar.)	*1½	Jan. 2	*Holders of rec. Dec. 10
North Central Texas Oil pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 10
Northern Paper Mills common (quar.)	*50c.	Dec. 31	*Holders of rec. Dec. 15
Northern Pipe Line	$2	Jan. 2	Holders of rec. Dec. 16
Northland Greyhound Lines (No. 1)	*70c.	Jan. 1	*Holders of rec. Dec. 20
Northwest Bancorp., com. (quar.)	*45c.	Jan. 1	*Holders of rec. Dec. 20
Northwestern Yeast com (extra)	*3	Dec. 31	*Holders of rec. Dec. 24
Novadel-Agene Corp., com. (quar.)	*50c.	Jan. 1	*Holders of rec. Dec. 20
Preferred (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 20
Occidental Petroleum	*20c.	Dec. 31	*Holders of rec. Dec. 20
Ogilvie Flour Mills, com. (quar.)	2	Jan. 2	Holders of rec. Dec. 20
Ohio Leather, 1st pref. (quar.)	*2	Jan. 1	*Holders of rec. Dec. 20
Second preferred (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 20
Ohio Seamless Tube pref. (quar.)	1¾	Jan. 2	Dec. 14 to Jan. 1
Oliver Farm Equip. conv. pref. (quar.)	75c.	Jan. 1	Holders of rec. Dec. 10a
Prior pref. series A (quar.)	$1.50	Jan. 1	Holders of rec. Dec. 10a
Oliver United Filters, Inc. cl. B (qu.)	*50c.	Jan. 2	*Holders of rec. Dec. 20
Omnibus Corporation, pref. (quar.)	2	Jan. 2	Holders of rec. Dec. 13a
Ontario Tobacco Plantations, pref.	7	Jan. 2	Holders of rec. Dec. 2
Orpheum Circuit, pref. (quar.)	2	Jan. 2	Holders of rec. Dec. 20a
Otis Elevator, com. (quar.)	$1.50	Jan. 15	Holders of rec. Dec. 31a
Preferred (quar.)	1½	Jan. 15	Holders of rec. Dec. 31a
Otis Steel, com. (quar.)	62½c	Jan. 1	Holders of rec. Dec. 19a
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 19a
Ovington's participating preferred	40c.	Jan. 1	Holders of rec. Dec. 14
Owens Illinois Glass—			
Common (payable in common stock)	f5	Jan. 1	Holders of rec. Dec. 16a
Preferred (quar.)	*1½	Jan. 1	*Holders of rec. Dec. 16

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Continued).			
Pacific American Co. (quar.)	*50c.	Feb. 1	*Holders of rec. Nov. 18
Pacific Associates (quar.)	*50c.	Feb. 15	*Holders of rec. Jan. 31
Pacific Coast Glass common (quar.)	*30c.	Jan. 15	*Holders of rec. Dec. 31
Packard Motor Car	15c.	Dec. 31	Holders of rec. Dec. 12a
Paepcke Corp., com. (quar.)	*1½	Feb. 15	*Holders of rec. Feb. 8
Preferred (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 24
Page-Hersbey Tubes, Ltd., com. (qu.)	$1	Jan. 2	Holders of rec. Dec. 20
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20
Paraffine Cos. (quar.)	$1	Dec. 27	Holders of rec. Dec. 17
Stock dividend	2	Dec. 27	Holders of rec. Dec. 17
Paragon Refining, pref. A (quar.)	75c.	Jan. 1	Holders of rec. Dec.d20
Paramount Cab Mfg. (quar.)	60c.	Jan. 2	Holders of rec. Dec. 19
Paramount Famous Lasky Corp.—			
Common (quar.)	75c.	Dec. 28	Holders of rec. Dec. 6a
Parke, Davis & Co. (quar.)	*25c.	Jan. 2	*Holders of rec. Dec. 23
Special	*35c.	Jan. 2	*Holders of rec. Dec. 23
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
Patino Mines & Enterprises—			
Interim div.—4 shillings, equal to .9733		Dec. 24	Holders of rec. Dec. 7a
Pender (D.) Grocery, class B (quar.)	*25c.	Jan. 1	*Holders of rec. Dec. 16
Class B (extra)	*25c.	Jan. 1	*Holders of rec. Dec. 16
Penick & Ford, Ltd., pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 13a
Penney (J. C.) Co. pref. (quar.)	$1.50	Dec. 31	Holders of rec. Dec. 20a
Penn Traffic	7½c.	Feb. 1	Holders of rec. Jan. 15
Peoples Drug Stores, com. (quar.)	*25c.	Jan. 2	*Holders of rec. Dec. 9
Perfect Circle Co. (quar.)	50c.	Jan. 1	Holders of rec. Dec. 2
Perfection Stove (monthly)	*37½c	Dec. 31	*Holders of rec. Dec. 1
Pet Milk common (quar.)	37½c	Jan. 1	Holders of rec. Dec. 1
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 11
Petroleum Corp. of Am. (qu.) (No. 1)	37½c	Dec. 31	Holders of rec. Dec.
Petroleum Royalties, pref. (monthly)	1c.	Jan. 1	Holders of rec. Dec. 25
Preferrd (extra)	¼c.	Jan. 1	Holders of rec. Dec. 25
Pettibone Mulliken Co. pref. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 21
Phelps Dodge Corp. (quar.)	75c.	Jan. 2	Holders of rec. Dec. 6
Phila. Co. for Guaranteeing Mtgs. (qu.)	*50c.	Dec. 31	*Holders of rec. Dec. 20
Extra	*40c.	Dec. 31	*Holders of rec. Dec. 20
Philadelphia Dairy Prod., pref. (quar.)	$1.625	Jan. 2	Holders of rec. Dec. 20a
Philippe (Louis) Inc., class A (quar.)	40c.	Jan. 1	Holders of rec. Dec. 19
Phillips Petroleum (quar.)	50c.	Jan. 2	Holders of rec. Dec. 16a
Stock dividend	e5	-------	Holders of rec. Dec. 16a
Pickwick Corp., 8% pref. (quar.)	2	Dec. 25	Holders of rec. Dec. 15
Pie Bakeries of Am. class A (quar.)	50c.	Jan. 1	Holders of rec. Dec. 14
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 14
Pierce Governor (quar.)	37½c.	Jan. 1	Holders of rec. Dec. 15
Pierce Petroleum, preferred	*$3	Jan. 2	*Holders of rec. Dec. 26
Pilot Radio & Tube, class A (quar.)	*30c.	Jan. 2	*Holders of rec. Dec. 20
Pittsburgh Plate Glass, com. (quar.)	*50c.	Dec. 31	*Holders of rec. Dec. 10
Common (extra)	*$1	Dec. 31	*Holders of rec. Dec. 10
Pittsburgh Steel common (quar.)	*1	Jan. 2	*Holders of rec. Dec. 26
Pittsburgh Steel Foundry common (qu.)	*25c.	Jan. 15	*Holders of rec. Jan. 2
Common (extra)	*25c.	Jan. 15	*Holders of rec. Jan. 2
Preferred (quar.)	*1¼	Jan. 2	Holders of rec. Dec. 15
Plymouth Cordage (quar.)	*1½	Jan. 20	*Holders of rec. Dec. 31
Extra	*1½	Dec. 20	*Holders of rec. Dec. 4
Polymet Mfg., com. (quar.)	25c.	Jan. 2	Holders of rec. Dec. 20
Polymet Mfg., new com (pay. in com. stk.)	e1	Jan. 2	Holders of rec. Dec. 20
Porto Rican Amer. Tobacco cl. A (qu.)	$1.75	Jan. 10	Holders of rec. Dec. 20a
Class A (acc't accumulated dividends)	$1.75	Jan. 10	Holders of rec. Dec. 20a
Powdrell & Alexander, Inc. pref. (qu.)	*1¾	Jan. 2	*Holders of rec. Dec. 18
Prairie Oil & Gas (quar.)	50c.	Dec. 31	Holders of rec. Nov. 30a
Extra	25c.	Dec. 31	Holders of rec. Nov. 30a
Prairie Pipe Line (quar.)	75c.	Dec. 31	Holders of rec. Nov. 30a
Extra	50c.	Dec. 31	Holders of rec. Nov. 30a
Pratt & Lambert Co. (quar.)	*$1	Jan. 2	*Holders of rrc. Dec. 16
Extra	*$1	Jan. 2	*Holders of rec. Dec. 16
Premier Gold Mines (quar.)	6c.	Jan. 4	Holders of rec. Dec. 11
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
Price Brothers Co., common (quar.)	d1½	Jan. 2	Holders of rec. Dec. 14
Sinking fund preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 14
Procter & Gamble Co., pref. (quar.)	2	Jan. 15	Holders of rec. Dec. 24a
Prudential Co., com. (quar.)	50c.	Jan. 1	Holders of rec. Dec. 24a
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 24a
Preferred (extra)	18¾c	Jan. 1	Holders of rec. Dec. 24a
Pure Oil 5¼% pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 10
6% preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 10
8% preferred (quar.)	2	Jan. 2	Holders of rec. Dec. 10a
Quaker Oats common (quar.)	*$1	Jan. 15	*Holders of rec. Dec. 31
Preferred (quar.)	*1½	Feb. 28	*Holders of rec. Feb. 1a
Real Silk Hosiery Mills, com. (quar.)	$1.25	Jan. 2	Holders of rec. Dec. 13a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 13
Reece Button Hole Machine (quar.)	35c.	Jan. 2	Holders of rec. Dec. 16
Reece Folding Machine (quar.)	5c.	Jan. 2	Holders of rec. Dec. 16
Regal Shoe, pref. (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 21
Reliable Stores (quar.) (in stock)	*e1¼	Jan. 1	*Holders of rec. Dec. 16
Reliance Mfg. (Illinois) common (quar.)	*37½c	Jan. 1	*Holders of rec. Dec. 19
Preferred (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 19
Reliance Mfg. (Massillon, O.) (quar.)	$1	Jan. 1	Holders of rec. Dec. 15
Remington-Rand Co. com. (special)	50c.	Jan. 1	Holders of rec. Dec. 7a
First preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 7a
Second preferred (quar.)	2	Jan. 1	Holders of rec. Dec. 7a
Remington Typewriter 1st pref. (qu.)	*1¾	Jan. 1	*Holders of rec. Dec. 7
Second preferred (quar.)	*2	Jan. 1	*Holders of rec. Dec. 7
Reo Motor Car common (quar.)	20c.	Jan. 2	Holders of rec. Dec. 10a
Republic Brass class A (quar.)	$1	Jan. 1	Holders of rec. Dec. 10a
Preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 10a
Republic Investing pref. (quar.)	35c.	Jan. 2	Holders of rec. Dec. 14
Republic Iron & Steel, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 12a
Republic Supply (quar.)	*75c.	Jan. 15	*Holders of rec. Jan. 1
Quarterly	*75c.	Apr. 15	*Holders of rec. Apr. 1
Quarterly	*75c.	July 15	*Holders of rec. July 1
Quarterly	*75c.	Oct. 15	*Holders of rec. Oct. 1
Revere Copper & Brass class A (quar.)	$1	Jan. 1	Holders of rec. Dec. 10a
Preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 10a
Reynolds Investing $6 pref.	$3	Jan. 1	Holders of rec. Dec. 15a
Reynolds (R. J.) Tobacco—			
Common and common B (quar.)	75c.	Jan. 2	Holders of rec. Dec. 18a
Richfield Oil, preferred (quar.)	*43¾c	Feb. 1	*Holders of rec. Jan. 4
Rich Ice Cream Co., common (extra)	*25c.	Feb. 1	*Holders of rec. Jan. 15
Richman Bros. common (quar.)	75c.	Jan. 1	Holders of rec. Dec. 20
Rike-Kumler Co. common	*55c.	Jan. 2	*Holders of rec. Dec. 14
Preferred (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 20
Rio Grande Oil	$1	(r)	Hold. of rec. Jan. 5 1930
Ritter Dental Mfg., com. (quar.)	62½c	Jan. 1	Holders of rec. Dec. 24a
Common (extra)	50c.	Jan. 1	Holders of rec. Dec. 24a
Rockaway Point Development pref. (qu.)	$1.50	Jan. 2	Holders of rec. Dec. 15
Rogers Paper Mfg., class B	$1	Dec. 16	Holders of rec. Dec. 14
Ross Gear & Tool, common (quar.)	75c.	Jan. 1	Holders of rec. Dec. 20
Roth Packing, common (quar.)	*50c.	Jan. 1	*Holders of rec. Dec. 20
Royal Baking Powder, common (quar.)	25c.	Jan. 2	Holders of rec. Dec. 13a
Preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 13a
Safety Car Heating & Lighting (quar.)	*2	Dec. 23	*Holders of rec. Dec. 13
Extra	*2	Dec. 23	*Holders of rec. Dec. 13
Safeway Stores, Inc., common (quar.)	m$1.25	Jan. 1	Holders of rec. Dec. 11a
6% preferred (quar.)	1½	Jan. 1	Holders of rec. Dec. 11a
7% preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 11a
Sally Frocks (quar.)	*40c.	Jan. 1	*Holders of rec. Dec. 20
Salt Creek Consol Oil (quar.)	*10c.	Jan. 2	*Holders of rec. Dec. 15
Sangamo Elec., com. (quar.)	*50c.	Jan. 1	*Holders of rec. Dec. 10
Preferred (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 10
Savage Arms Corp., 2d pref. (quar.)	*1½	Feb. 15	*Holders of rec. Feb. 1
Schlesinger (B. F.) Sons Co. cl. A (qu.)	*37½c	Jan. 2	*Holders of rec. Dec. 15
Preferred (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 15
Schletter & Zander, com. (quar.)	*37½c	Dec. 30	*Holders of rec. Dec. 16
Extra	*12½c	Dec. 30	*Holders of rec. Dec. 16
Preferred (quar.)	*87½c	Feb. 15	*Holders of rec. Jan. 31
Preferred (quar.)	*87½c	May 15	*Holders of rec. Apr. 30
Schoeneman (J.), Inc., 1st pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15

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Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Miscellaneous (Continued).			
Schulte Retail Stores, pref. (quar.)	2	Jan. 2	Holders of rec. Dec. 12a
Scott Paper, common (quar.)	35c.	Dec. 31	Holders of rec. Dec. 17a
Common (payable in common stock)	f2	Dec. 31	Holders of rec. Dec. 17a
Scoville Mfg. (quar.)	*$1	Jan. 1	*Holders of rec. Dec. 16
Scruggs-Vandervoort-Barney Dry Goods			
First preferred	3	Jan. 2	Holders of rec. Dec. 21
Second preferred	3½	Jan. 2	Holders of rec. Dec. 21
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 Internat. Securs., com. A. (qu.)	50c.	Jan. 2	Holders of rec. Dec. 14
First preferred (quar.)	75c.	Jan. 2	Holders of rec. Dec. 14
Second preferred (quar.)	75c.	Jan. 2	Holders of rec. Dec. 14
Second National Investors, pref. (qu.)	$1.25	Jan. 1	Holders of rec. Dec. 10a
Secord (Laura) Candy Shops, pref. (qu.)	*1¾	Dec. 31	*Holders of rec. Dec. 15
Securities Corp. General, com. (special)	*$5	Dec. 24	*Holders of rec. Dec. 17
Selected Industries $5½ prior stock (qu.)	$1.375	Jan. 2	Holders of rec. Dec. 15a
Sellers (G. I.) & Sons Co. pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 18
Service Stations, Ltd., Can., cl. A (qu.)	65c.	Jan. 1	Holders of rec. Dec. 16
Seth Thomas Clock common (extra)	*25c.	Dec. 23	*Holders of rec. Dec. 13
Shaffer Oil & Refining, pref. (quar.)	1¾	Jan. 25	Holders of rec. Dec. 31
Shattuck (F. G.) Co., com. (quar.)	¼	25c. Jan. 10	Holders of rec. Dec. 20a
Shawmut Association (quar.)	*20c.	Jan. 1	*Holders of rec. Dec. 20
Sheffield Steel, com. (quar.)	*50c.	Jan. 1	*Holders of rec. Dec. 7
Common (payable in com. stock)	*/1	Jan. 1	*Holders of rec. Dec. 7
Preferred (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 7
Shell Union Oil Corp. com. (quar.)	35c.	Dec. 31	Holders of rec. Dec. 5a
5½% cum. conv. pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 9
Sherwin-Williams Co. Canada com.(qu.)	40c.	Dec. 31	Holders of rec. Dec. 14
Common (extra)	5c.	Dec. 31	Holders of rec. Dec. 14
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 14
Simmons-Boardman Pub. (special)	*50c.	Jan. 2	*Holders of rec. Nov. 22
Sinclair Consolidated Oil (quar.)	50c.	Jan. 15	Holders of rec. Dec. 14a
Singer Manufacturing (quar.)	*2½	Dec. 31	*Holders of rec. Dec. 10
Extra	*3½	Dec. 31	*Holders of rec. Dec. 10
Sloss-Sheffield Steel & Iron, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20a
Southern Dairies, class A (quar.)	37½c	Dec. 31	Holders of rec. Dec. 20a
Southern Pipe Line	*$1	Dec. 31	*Holders of rec. Dec. 2
Southland Royalty (quar.)	*25c.	Jan. 15	*Holders of rec. Jan. 1
South Penn Oil (quar.)	*50c.	Dec. 30	*Holders of rec. Dec. 14
Extra	*12½	Dec. 30	*Holders of rec. Dec. 14
South Porto Rico Sugar com. (quar.)	50c.	Jan. 2	Holders of rec. Dec. 10a
Preferred (quar.)	2	Jan. 2	Holders of rec. Dec. 10a
Southwest Dairy Products, pref. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 10
Southwestern Engineering, pref. (quar.)	*50c.	Jan. 1	*Holders of rec. Dec. 20
South West Pa. Pipe Lines (quar.)	$1	Dec. 31	Holders of rec. Dec. 16
Spalding (A. G.) & Bros., com. (quar.)	50c.	Jan. 15	Holders of rec. Dec. 28a
Spang, Chalfant & Co., Inc., pf. (qu.)	1½	Jan. 1	Holders of rec. Dec. 14a
Sparks-Withington Co. common (quar.)	25c.	Dec. 31	Holders of rec. Dec. 16a
Sparta Foundry Co., com. (quar.)	75c.	Dec. 31	Holders of rec. Dec. 15
Common (extra)	50c.	Dec. 31	Holders of rec. Dec. 15
Common (payable in common stock)	f25	Jan. 15	Holders of rec. Dec. 31
Square D Co. class A (quar.)	*55c.	Dec. 31	*Holders of rec. Dec. 30
St. Croix Paper preferred	*$3	Jan. 2	*Holders of rec. Dec. 21
St. Joseph Lead Co. (quar.)	50c.	Mar. 20	Mar. 8 to Mar. 20
Extra	25c.	Mar. 20	Mar. 8 to Mar. 20
Quarterly	50c.	June 20	June 10 to June 20
Extra	25c.	June 20	June 10 to June 20
Quarterly	50c.	Sept. 20	Sept. 10 to Sept. 21
Extra	25c.	Sept. 20	Sept. 10 to Sept. 21
Quarterly	50c.	Dec. 20	Dec. 10 to Dec. 21
Extra	25c.	Dec. 20	Dec. 10 to Dec. 20
St. L. Rocky Mtn. & Pac Co., com. (qu.)	50c.	Dec. 30	Holders of rec. Dec. 16a
Preferred (quar.)	1¼	Dec. 30	Holders of rec. Dec. 16a
St. Maurice Valley Corp., pref. (qu.)	1¾	Jan. 2	Holders of rec. Dec. 13
St. Regis Paper, new common (quar.)	25c.	Jan. 2	Holders of rec. Dec. 10
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 10
Standard Brands, com. (qu.)	37½c	Jan. 2	Holders of rec. Dec. 6a
Preferred series A (quar.)	$1.75	Jan. 2	Holders of rec. Dec. 6a
Standard Commercial Tobacco com.(qu.)	25c.	Jan. 2	Holders of rec. Dec. 16a
Preferred	*3½	Jan. 2	*Holders of rec. Dec. 16
Standard Coupler pref. (annual)	*8	Jan. 2	*Holders of rec. Dec. 24
Standard Dredging pref. (quar.)	*50c.	Jan. 2	*Holders of rec. Dec. 15
Standard Investing Corp., pref. (qu.)	$1.375	Feb. 15	Holders of rec. Jan. 27
Standard Oil (Kentucky) (quar.)	*40c.	Dec. 31	Dec. 17 to Dec. 30
Extra	*40c.	Dec. 31	Dec. 17 to Dec. 30
Standard Oil (Ohio) com. (quar.)	62½c.	Jan. 2	Holders of rec. Dec. 6
Standard Textile Products, pref. A (qu.)	1¾	Jan. 2	Holders of rec. Dec. 16
Preferred B (quar.)	1¼	Jan. 2	Holders of rec. Dec. 16
Stanley Works, com. (quar.)	*43¾c	Feb. 1	*Holders of rec. Jan. 7
Starrett (L. S.) Co., com. (quar.)	50c.	Dec. 30	Holders of rec. Dec. 21a
Common (extra)	25c.	Dec. 30	Holders of rec. Dec. 21a
Preferred (quar.)	*1½	Dec. 30	*Holders of rec. Dec. 21
State Title & Mortgage (quar.)	*$2.50	Dec. 31	*Holders of rec. Dec. 16
Steel Co. of Canada, ordinary (quar.)	43¾c.	Feb. 1	Holders of rec. Jan. 7
Preference (quar.)	43¾c.	Feb. 1	Holders of rec. Jan. 7
Sterling Motor Truck pref. (quar.)	*50c.	Jan. 1	*Holders of rec. Dec. 20
Stewart-Warner Corp.—			
New $10 par stock (in stock)	e2	Feb. 15	Holders of rec. Feb. 5a
Stone (H. O.) Co., com. (quar.)	*43¾	Jan. 1	*Holders of rec. Dec. 15
Preferred (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 15
Stone & Webster, Inc.	$2	Jan. 15	Holders of rec. Dec. 18a
Strauss (Nathan) Inc. com.(qu.) (No. 1)	37½c	Jan. 2	Holders of rec. Dec. 16
Strawbridge & Clothier 7% pf. (qu.)	*1¾	Jan. 1	*Holders of rec. Dec. 15
Stroock (S.) Co. (quar.)	*75c.	Dec. 21	*Holders of rec. Dec. 10
Studebaker Mail Order, cl. A (quar.)	*50c.	Jan. 1	*Holders of rec. Dec. 20
Sullivan Machinery (quar.)	$1	Jan. 15	Jan. 1 to Jan. 7
Sunshine Biscuits, 1st pref. (quar.)	*$1.75	Jan. 1	*Holders of rec. Dec. 18
Superior Portland Cement cl. A (qu.)	*27½c	Jan. 1	*Holders of rec. Dec. 23
Supertest Petroleum, com. (quar.)	*20c.	Jan. 2	*Holders of rec. Dec. 14
Common (extra)	*20c.	Jan. 2	*Holders of rec. Dec. 14
Ordinary (quar.)	*20c.	Jan. 2	*Holders of rec. Dec. 14
Ordinary (extra)	*20c.	Jan. 2	*Holders of rec. Dec. 14
Preferred A (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 14
Preferred B (quar.)	*37½c	Jan. 2	*Holders of rec. Dec. 14
Swift & Co. (quar.)	2	Jan. 1	Dec. 11 to Jan. 9
Taggart Corp., com. (quar.) (No. 1)	*25c.	Jan. 2	*Holders of rec. Dec. 14
Taylor Milling (quar.)	62½c	Jan. 2	Holders of rec. Dec. 10
Extra	*50c.	Jan. 2	*Holders of red. Dec. 10
Teck Hughes Mines (quar.)	*15c.	Feb. 1	*Holders of rec. Jan. 17
Telautograph Corp. (quar.)	*30c.	Feb. 1	*Holders of rec. Jan. 15
Extra	*5c.	Feb. 1	*Holders of rec. Jan. 15
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
Thatcher Mfg. com. (quar.) (No. 1)	40c.	Jan. 2	Holders of rec. Dec. 20a
Third National Investors Corp., com.	$1	Jan. 1	Holders of rec. Dec. 10e
Thompson (J. R.) Co. (Monthly)	30c.	Jan. 1	Holders of rec. Dec. 23a
Monthly	30c.	Feb. 1	Holders of rec. Jan. 23a
Monthly	30c.	Mar. 1	Holders of rec. Feb. 21a
Thompson Products class A&B (quar.)	30c.	Jan. d2	Holders of rec. Dec. 20
Class A&B (extra)	30c.	Jan. d2	Holders of rec. Dec. 20
Preferred (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 20
Thompson Spa Inc. pref. (quar.)	$1.50	Jan. 1	Holders of rec. Dec. 10
Thompson-Starrett Co., Inc., pfd. (qu.)	87½c.	Jan. 1	Holders of rec. Dec. 11
Tide-Water Assoc. Oil, pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 9a
Tide-Water Oil, com. (quar.)	20c.	Dec. 31	Holders of rec. Dec. 9a
Time-O-Stat Controls, cl. A (quar.)	*50c.	Jan. 1	*Holders of rec. Dec. 20
Timken Detroit Axle, com. (qu.)	15c.	Jan. 2	Holders of rec. Dec. 20a
Common (extra)	5c.	Jan. 2	Holders of rec. Dec. 20a
Tintic Standard Mining (quar.)	*20c.	Dec. 24	*Holders of rec. Dec. 13
Extra	*20c.	Jan. 3	
Torrington Company (quar.)	75c.	Jan. 2	Holders of rec. Dec. 19
Extra	50c.	Jan. 2	Holders of rec. Dec. 19
Tri-Continental Corp. pref. (quar.)	1½	Jan. 1	Holders of rec. Dec. 16
Trico Products Corp., com. (quar.)	62½c	Jan. 2	Holders of rec. Dec. 2a
Trumbull-Cliffs Furnace, pref. (quar.)	1½	Jan. 1	Holders of rec. Dec. 20
Truscon Steel Co. (quar.)	30c.	Jan. 15	Holders of rec. Dec. 26a
Stock dividend	e6	Mar. 6	Holders of rec. Jan. 6a
Tuckett Tobacco, com. (quar.)	1	Jan. 15	Holders of rec. Dec. 31
Common (extra)	2	Jan. 15	Holders of rec. Dec. 31
Preferred (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Continued).			
Twenty Wacker Drive Bldg., Chicago—			
Preferred (quar.)	*$1.50	Jan. 15	*Holders of rec. Dec. 31
244 North Bay Shore Drive, Inc., pref.	3	Dec. 31	Dec. 15 to Jan. 1
22 West 77th St., Inc., pref.	3	Dec. 31	Dec. 15 to Jan. 1
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. 12a
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 12a
Preferred series B (quar.)	$1.75	Dec. 30	Holders of rec. Dec. 30
Union Carbide & Carbon (quar.)	65c.	Jan. 1	Holders of rec. Nov. 29a
Union Commerce Co. (quar.)	*80c.	Jan. 2	*Holders of rec. Dec. 12
Union Twist Drill, com. (quar.)	*25c.	Dec. 31	*Holders of rec. Dec. 23
Preferred (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 23
Unit Corporation, pref. (quar.)	50c.	Jan. 1	Holders of rec. Dec. 20
United Aircraft & Transport, pref. (qu.)	75c.	Jan. 1	Holders of rec. Dec. 10a
United Biscuit pref. (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 10
United Carbon common (quar.)	50c.	Jan. 1	Holders of rec. Dec. 12a
Participating pref. (quar.)	3½	Jan 1'30	Holders of rec. Dec. 16
United Dyewood pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 13a
United Engineering & Fdy,. com. (extra)	*30c.	Dec. 23	*Holders of rec. Dec. 16
United Founders Corp.			
Com. (1-17th share com. stock)	(f)	Jan. 2	Holders of rec. Nov. 30
United Fruit (quar.)	$1	Jan. 2	Holders of rec. Dec. 4a
United Linen Supply class A (quar.)	*87½c	Jan. 1	*Holders of rec. Dec. 20
Preferred B (quar.)	*$1.50	Jan. 1	*Holders of rec. Dec. 20
United Piece Dye Wks. 6½% pf. (qu.)	1⅝	Jan. 2	Holders of rec. Dec. 20a
United Porto Rican Sugar, pref. (qu.)	*87½c	Dec. 31	*Holders of rec. Dec. 16
United Securities, Ltd. pref. (qu.)	1½	Jan. 2	Holders of rec. Dec. 20
United Shoe Machinery, com. (quar.)	62½c	Jan. 6	Holders of rec. Dec. 17
Preferred (quar.)	37½c	Jan. 6	Holders of rec. Dec. 17
United Thrift Plan com. A (qu.) (No. 1)	25c.	Dec. 31	Holders of rec. Nov. 27
U. S. Bobbin & Shuttle common (quar.)	*75c.	Dec. 31	*Holders of rec. Dec. 20
Preferred (quar.)	*1¾	Dec. 31	*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. Cold Storage, common (quar.)	*50c.	Jan. 2	*Holders of rec. Dec. 20
Common (extra)	*50c.	Jan. 2	*Holders of rec. Dec. 20
Preferred (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 20
U. S. Distributing new pref.	3½	Jan. 1	Holders of rec. Dec. 13a
U. S. Foil, common A & B (quar.)	25c.	Jan. 2	Holders of rec. Dec. 14a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 14a
U. S. Gypsum common (quar.)	*40c.	Dec. 31	*Holders of rec. Dec. 14
Preferred (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 14
U. S. Leather, prior pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 10a
U. S. Lumber	*$1.50	Jan. 2	*Holders of rec. Dec. 20
U. S. Playing Card (quar.)	*$1	Jan. 1	*Holders of rec. Dec. 21
Extra	*25c.	Jan. 1	*Holders of rec. Dec. 21
U. S. Securities Invest. (quar.)	*37½c	Jan. 2	*Holders of rec. Dec. 16
U. S. Steel Corp., com. (quar.)	1¾	Dec. 30	Holders of rec. Nov. 30a
Common (extra)	1	Dec. 30	Holders of rec. Nov. 30a
U. S. Tobacco common (quar.)	$1	Jan. 2	Holders of rec. Dec. 16a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 16a
United Thrift Plan, A (quar.) (No. 1)	*25c.	Dec. 31	*Holders of rec. Dec. 27
Universal Coin Radio, Inc. (monthly)	1	------	Holders of rec. Dec. 20
Special	1	------	Holders of rec. Dec. 20
Universal Pictures 1st pref. (quar.)	2	Jan. 1	Holders of rec. Dec. 20a
Universal Products (quar.)	*50c.	Jan. 2	*Holders of rec. Dec. 13
Utah Copper (quar.)	$4	Dec. 31	Holders of rec. Dec. 13a
Extra	$4	Dec. 31	Holders of rec. Dec. 13a
Valvoline Oil pref. (quar.)	2	Jan. 1	Holders of rec. Dec. 18
Vanadium Alloys Steel	*$1	Dec. 31	*Holders of rec. Dec. 20
Van Camp Packing, pref. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 21
Van de Kamps Holland—			
Dutch Bakers (quar.)	*50c.	Jan. 2	*Holders of rec. Dec. 18
Van Sickien Corp. class A (quar.)	*50c.	Jan. 1	*Holders of rec. Dec. 21
Vogt Mfg. (quar.)	*50c.	Jan. 2	*Holders of rec. Dec. 14
Quarterly	*50c.	Apr. 1	*Holders of rec. Mar. 15
Vortex Mfg., com	50c.	Jan. 2	Holders of rec. Dec. 16
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
Wahl Co., pref. (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 19
Walalua Agricultural Corp.	*60c.	Dec. 21	*Holders of rec. Dec. 11
Waltt & Bond, class B (quar.)	*35c.	Dec. 30	*Holders of rec. Dec. 14
Waldorf System Inc. com. (quar.)	37½c	Jan. 2	Holders of rec. Dec. 20a
Preferred (quar.)	20c.	Jan. 2	Holders of rec. Dec. 20
Walgreen Co. pref. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 20
Walworth Co., pref. (quar.)	75c.	Dec. 31	Holders of rec. Dec. 20
Ward Baking Corp., pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 17a
Warner Co., com. (quar.)	50c.	Jan. 15	Holders of rec. Dec. 31a
Common (extra)	50c.	Jan. 15	Holders of rec. Dec. 31a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20a
Warner-Quinlan Co., com. (quar.)	50c.	Jan. 2	Holders of rec. Dec. 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
Second preferred (quar.)	87½c.	Jan. 2	Holders of rec. Dec. 16
Warren Foundry & Pipe (quar.) (No. 1)	50c.	Jan. 2	Holders of rec. Dec. 14a
Waukesha Motors common (quar.)	*50c.	Jan. 1	*Holders of rec. Dec. 15
Wayagamack Pulp & Paper (quar.)—			
For month of December	23c.	Jan. 2	Holders of rec. Nov. 15
Webster Eisenlohr, Inc., pref. (qu.)	1¾	Jan. 2	Holders of rec. Dec. 20a
Weeden & Co. (quar.)	*60c.	Jan. 1	*Holders of rec. Dec. 20
Extra	*50c.	Jan. 1	*Holders of rec. Dec. 20
Wesson Oil & Snowdrift, com	50c.	Jan. 1	Holders of rec. Dec. 14a
West Coast Oil pref. (quar.)	*1½	Jan. 6	*Holders of rec. Dec. 20
Western Electric Co., common (quar.)	$1	Dec. 31	Holders of rec. Dec. 26
Common (special)	$1	Dec. 31	Holders of rec. Dec. 26
Western Tablet & Stationery com. (qu.)	50c.	Feb. 2	Holders of rec. Jan. 21
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 21
Western Grocers, Ltd. (Canada), pf.(qu)	1¾	Jan. 15	Holders of rec. Dec. 20
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
Westinghouse Elec. & Mfg., com. (qu.)	$1.25	Jan. 31	Holders of rec. Dec. 31a
Preferred (quar.)	$1.25	Jan. 15	Holders of rec. Dec. 31a
Westland Oil Corp.	$1	Dec. 27	Holders of rec. Dec. 14a
Westmoreland, Inc. (quar.)	30c.	Jan. 2	Holders of rec. Dec. 18a
Special	80c.	Jan. 2	Holders of rec. Dec. 18a
Weston Electrical Instrument,			
Common (quar.) (No. 1)	25c.	Jan. 2	Holders of rec. Dec. 19a
Class A (quar.)	50c.	Jan. 2	Holders of rec. Dec. 19a
West Point Mfg. (quar.)	2	Jan. 2	Holders of rec. Dec. 16
Extra	1	Jan. 2	Holders of rec. Dec. 16
Wextark Radio Stores, com. (quar.)	50c.	Jan. 1	Holders of rec. Dec. 14a
Wheatsworth, Inc., common (quar.)	*25c.	Jan. 1	*Holders of rec. Dec. 20
White Eagle Oil & Refg. (quar.)	*50c.	Jan. 20	*Holders of rec. Dec. 31
White Motor (quar.)	50c.	Dec. 31	Holders of rec. Dec. 12a
White Motor Securities pref. (quar.)	$1.75	Dec. 31	Holders of rec. Dec. 12
White Rock Mineral Springs, com. (qu.)	75c.	Jan. 2	Holders of rec. Dec. 20a
Common (extra)	$1	Jan. 2	Holders of rec. Dec. 20a
First preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20
Second preferred (quar.)	3¾	Jan. 2	Holders of rec. Dec. 20
Second preferred (extra)	5	Jan. 2	Holders of rec. Dec. 20
White Star Refining (quar.)	*62½c	Jan. 2	*Holders of rec. Dec. 15
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 common (qu.)	10c.	Feb. 15	Holders of rec. Feb. 1
Preferred (quar.)	2	Jan. 2	Holders of rec. Dec. 16
Willys-Overland Co. preferred (quar.)	1¾	Jan 2'30	Holders of rec. Dec. 16a
Wilson & Co. pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 16
Wilson & Co., Inc., pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 16
Winn & Lovett Grocery class A (quar.)	50c.	Jan. 1	Holders of rec. Dec. 21
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 21
Wolverine Tube (quar.)	*30c.	Jan. 2	*Holders of rec. Dec. 13
Extra	*15c.	Jan. 2	*Holders of rec. Dec. 13
Wood (Alan) Steel, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 11a
Woodruff & Edwards, Inc., class A (qu.)	*50c.	Jan. 1	*Holders of rec. Dec. 20
Worcester Salt	*$1.25	Dec. 31	*Holders of rec. Dec. 24

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Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Miscellaneous (*Concluded*).			
Worthington Pump & Mach., pf. A (qu.)	1¾	Jan. 2	Holders of rec. Dec. 10*a*
Pref. A (acct. accum. dividends)	*h*1¾	Jan. 2	Holders of rec. Dec. 10*a*
Preferred B (quar.)	1½	Jan. 2	Holders of rec. Dec. 10*a*
Preferred B (acct. accum. divs.)	*h*1½	Jan 2	Holders of rec. Dec. 10*a*
Wrigley (Wm.) Jr., Co. (monthly)	25c.	Jan. 2	Holders of rec. Dec. 20*a*
Monthly	25c.	Feb. 1	Holders of rec. Jan. 20*a*
Monthly	50c.	Mar. 1	Holders of rec. Feb. 20*a*
Monthly	25c.	Apr. 1	Holders of rec. Mar. 20*a*
Monthly	25c.	May 1	Holders of rec. Apr. 19*a*
Wurlitzer (Rudolph), pref. (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 20
Yale & Towne Mfg. (quar.)	$1	Jan. 2	Holders of rec. Dec. 14*a*
Young (L. A.) Spring & Wire, com. (qu.)	75c.	Jan. 2	Holders of rec. Dec. 12*a*
Youngstown Sheet & Tube com. (qu.)	$1.25	Jan. 1	Holders of rec. Dec. 13*a*
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 13*a*
Zoller (William) Co., com. (qu.) (No. 1)	*50c.	Dec. 31	*Holders of rec. Dec. 20
Common (payable in common stock)	*f1	Dec. 31	*Holders of rec. Dec. 20
Preferred (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 20

* 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 Amer. Cities Power & Light dividends are as follows: On class A stock at option of stockholders, 75c. cash or 1-32 share of class B stock; class B, 2½% in class B stock.

c 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 Unless stockholder notifies company by close of business Dec. 18 of his election to take cash, Utilities Power & Light dividends will be paid in stock as follows: Common, one-fortieth share com. stock; class A, one-fortieth share class A stock; class B, one-fortieth share class B stock.

m Stockholders of Safeway Stores have option of taking cash or 1¼% in stock by notifying Chase Nat. Bank up to Dec. 23.

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 Nashville Chattanooga & St. Louis stock dividend subject to approval by board of directors at meeting on Jan. 14.

p Electric Bond & Share dividend is 1½% payable (3-200ths of a share) in common stock. Similar dividend at same rate is payable on common stock issued after Dec. 13 1929 for common stock of the Electric Investors, Inc., under plan of reorganization.

q Holders have option of applying dividend to purchase of additional shares at rate of 1-40th of a share for each share held.

r Rio Grande Oil stock to be placed on a $2 per annum 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 Central States Electric conv. pref. dividend payable in common stock at rate of 3-32 shares of common on each share of 1928 series pref. and 3-64 share common on each share of 1929 series pref., or $1.50 cash.

t Consolidated Gold Fields of South Africa dividend is 15 pence per share, less tax and deduction for expenses of depositary.

u Payable in common stock at rate of 1-52 share common for each share conv. pref. opt. series of 1929 unless holder notifies company of his desire to take cash as rate of $1.50 per share.

v British Amer. Tobacco dividend is one shilling, eight pence per share. Transfers received in London up to Dec. 28 will be in time for payment of div. to transferees.

w Less deduction for expenses of depositary.

x Sold ex-dividend on Nov. 27 on account of Exchange being closed on Nov. 28, 29 and 30.

y Payable in cash or 2% in common stock.

z Holder must notify company on or before Dec. 18 of his desire to take cash, otherwise dividend will be paid in class A common stock at rate of 1-56 share.

¶ North American Gas & Electric dividend optional either cash or class A stock at rate of one-fortieth share.

bb Middle West Utilities $6 pref. stock div. payable at option of holder either $1.50 cash or three-eighthieths share common stock.

aa Amer. State Pub. Serv. class A stock payable in cash or 2½% in stock at option of holder.

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, DEC. 14 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	65,755,000	9,551,000
Bk. of the Manhattan Co.	22,250,000	43,228,400	188,444,000	42,910,000
Bank of America N. A.	35,775,300	39,281,300	165,295,000	54,094,000
National City Bank	110,000,000	126,952,400	a1150749,000	189,005,000
Chemical Bank & Tr. Co.	15,000,000	21,317,400	212,483,000	19,430,000
Guaranty Trust Co.	90,000,000	198,809,000	b917,476,000	96,622,000
Chat.Ph.Nat.Bk.&Tr.Co.	f16,200,000	f19,380,500	161,644,000	36,445,000
Cent. Han. Bk. & Tr. Co.	21,000,000	79,033,800	365,949,000	42,135,000
Corn Exch. Bk. Trust Co.	12,100,000	22,804,200	185,914,000	29,952,000
First National Bank	10,000,000	102,357,300	247,735,000	17,856,000
Irving Trust Co.	50,000,000	82,750,000	363,990,000	53,300,000
Continental Bk. & Tr. Co.	6,000,000	11,275,400	10,127,000	607,000
Chase National Bank	105,000,000	136,206,100	c783,607,000	84,469,000
Fifth Avenue Bank	500,000	3,814,100	25,086,000	932,000
Equitable Trust Co.	46,500,000	45,238,500	d499,089,000	57,194,000
Bankers Trust Co.	25,000,000	82,753,300	e435,394,000	41,789,000
Title Guar. & Trust Co.	10,000,000	24,498,700	36,863,000	1,580,000
Fidelity Trust Co.	g6,000,000	g5,617,400	40,431,000	5,046,000
Lawyers Trust Co.	3,000,000	4,508,200	16,000,000	1,884,000
New York Trust Co.	12,500,000	34,047,700	165,242,000	24,732,000
Com'l Nat. Bk. & Tr. Co.	7,000,000	8,416,700	46,466,000	8,228,000
Harriman N. B. & Tr. Co.	1,500,000	2,822,200	35,477,000	5,287,000
Clearing Non-Members:				
City Bk. Farmers Tr. Co.	10,000,000	11,093,900	7,571,000	1,481,000
Mech'cs Tr. Co., Bayonne	500,000	860,500	2,898,000	5,373,000
Totals	621,825,300	1,124,307,000	6,129,685,000	829,902,000

* As per official reports: National, Oct. 4 1929; State, Sept. 27 1929; Trust Co.'s, Sept. 27 1929. f As of Oct. 8 1929. g As of Oct. 2 1929.

Includes deposits in foreign branches: (a) $311,333,000; (b) $158,214,000; (c) $13,317,000; (d) $132,019,000; (e) $65,601,000.

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 Dec. 13:

INSTITUTIONS NOT IN CLEARING HOUSE WITH CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, DEC. 13 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.	226,810,000	173,000	6,764,000	31,479,000	2,600,000	217,858,000
Bryant Park Bk.	2,566,500	----	212,000	356,500	------	2,110,000
Chelsea Exch. Bk.	20,925,000	----	1,438,000	1,249,000	------	17,714,000
Grace National	22,384,806	2,000	118,666	2,226,752	82,062	20,757,342
Port Morris	3,515,500	31,500	95,000	166,000	------	2,822,300
Public National	143,742,000	53,000	2,568,000	9,268,000	22,796,000	149,529,000
Brooklyn—						
Brooklyn Nat'l	8,347,300	13,000	71,300	419,900	405,500	5,020,800
Peoples Nat'l	7,400,000	5,000	124,000	538,000	75,000	7,300,000

TRUST COMPANIES—Average Figures.

	Loans.	Cash.	Res'ce Dep., N. Y. and Elsewhere.	Depos. Other Banks and Trust Cos.	Gross Deposits.
Manhattan—	$	$	$	$	$
American	47,646,000	10,186,900	1,368,900	20,800	47,551,300
Bk. of Europe & Tr.	16,110,645	834,668	185,696	------	15,366,945
Bronx County	25,224,694	857,763	1,515,175	------	24,870,612
Empire	88,855,400	*5,584,000	5,569,100	3,465,100	87,130,300
Federation	17,262,810	142,898	1,213,071	132,631	17,975,668
Fulton	18,138,900	*2,114,100	316,600	------	15,602,200
Manufacturers	364,638,000	3,704,000	53,965,000	2,901,000	344,118,000
United States	87,388,438	4,616,667	7,869,928	------	72,984,068
Brooklyn—					
Brooklyn	118,572,000	2,808,000	20,453,000	------	115,747,000
Kings County	25,447,134	1,721,784	3,282,117	------	23,812,921
Bayonne, N. J.—					
Mechanics	8,770,764	253,329	607,269	310,699	8,631,744

* Includes amount with Federal Reserve Bank as follows: Empire, $3,746,500; Fulton, $1,969,400.

Boston Clearing House Weekly Returns.—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	Dec. 18 1929.	Changes from Previous Week	Dec. 11 1929.	Dec. 4 1929.
	$	$	$	$
Capital	96,975,000	+14,000,000	82,975,000	82,975,000
Surplus and profits	101,510,000	—19,769,000	121,279,000	121,279,000
Loans, disc'ts & invest'ts.	1,154,780,000	—10,626,000	1,165,406,000	1,183,093,000
Individual deposits	707,729,000	—5,337,000	713,066,000	729,567,000
Due to banks	153,522,000	—6,316,000	159,838,000	164,903,000
Time deposits	270,882,000	—2,074,000	272,956,000	273,738,000
United States deposits	3,773,000	+1,267,000	2,506,000	3,587,000
Exchanges for Cl'g House	35,016,000	—6,519,000	41,535,000	46,217,000
Due from other banks	95,256,000	+8,797,000	86,459,000	90,737,000
Res've in legal deposit's	92,769,000	+4,724,000	88,045,000	91,277,000
Cash in bank	9,483,000	+813,000	8,670,000	8,486,000
Res've excess in F. R. Bk.	2,682,000	+1,195,000	1,847,000	3,172,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending Dec. 14, with comparative figures for the two weeks preceding, is given below. Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

Beginning with the return for the week ending May 14 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 Dec. 14 1929.			Dec. 7 1929.	Nov. 30 1929.
	Members of F. R. System	Trust Companies.	Total.		
	$	$	$	$	$
Capital	61,985,0	7,500,0	69,485,0	69,185,0	69,185,0
Surplus and profits	215,028,0	16,671,0	231,699,0	230,499,0	230,499,0
Loans, discts. & invest.	1,099,355,0	67,913,0	1,167,268,0	1,180,874,0	1,191,587,0
Exch. for Clear. House	39,104,0	326,0	39,430,0	45,352,0	42,428,0
Due from banks	97,926,0	13,0	97,939,0	96,511,0	101,716,0
Bank deposits	139,858,0	958,0	140,816,0	143,514,0	143,450,0
Individual deposits	626,114,0	29,897,0	656,011,0	649,493,0	661,007,0
Time deposits	208,880,0	16,514,0	225,394,0	227,060,0	227,275,0
Res. with legal depos.	974,852,0	47,369,0	1,022,221,0	1,020,067,0	1,031,732,0
Res. with F. R. Bank	70,592,0	--------	70,592,0	69,732,0	71,100,0
Res. with F. R. Bank	--------	5,120,0	5,120,0	5,685,0	5,530,0
Cash in vault*	15,026,0	1,471,0	16,497,0	15,571,0	14,219,0
Total res. & cash held	85,618,0	6,591,0	92,209,0	90,988,0	90,849,0
Reserve required	?	?	?	?	?
Excess reserve and cash in vault	?	?	?	?	?

*Cash in vault not counted as reserve for Federal Reserve members.

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Federal Reserve Bank of St. Louis

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Dec. 19, 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* 3886, *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 DEC. 18 1929.

	Dec. 18 1929.	*Dec.* 11 1929.	*Dec.* 4 1929.	*Nov.* 27 1926.	*Nov.* 20 1929.	*Nov.* 13 1929.	*Nov.* 6 1929.	*Oct.* 30 1929.	Dec. 19 1928.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve agents	1,756,080,000	1,628,207,000	1,642,065,000	1,629,465,000	1,548,485,000	1,550,885,000	1,476,471,000	1,543,841,000	1,268,645,000
Gold redemption fund with U. S. Treas.	74,787,000	76,787,000	76,287,000	76,287,000	76,287,000	76,247,000	76,247,000	65,939,000	76,485,000
Gold held exclusively agst. F. R. notes	1,830,867,000	1,704,994,000	1,718,352,000	1,705,752,000	1,624,772,000	1,627,132,000	1,552,718,000	1,609,780,000	1,345,130,000
Gold settlement fund with F. R. Board	485,531,000	523,502,000	550,717,000	593,449,000	718,728,000	733,907,000	801,196,000	791,887,000	736,444,000
Gold and gold certificates held by banks	566,410,000	735,652,000	723,897,000	688,227,000	698,195,000	678,131,000	664,990,000	619,284,000	533,383,000
Total gold reserves	2,882,808,000	2,964,148,000	2,992,966,000	2,987,428,000	3,041,695,000	3,039,170,000	3,018,904,000	3,020,951,000	2,614,957,000
Reserves other than gold	143,345,000	145,719,000	145,782,000	147,192,000	153,933	147 808,000	151,727,000	156,057,000	108,800,000
Total reserves	3,026,153,000	3,109,867,000	3,138,748,000	3,134,620,000	3,195,628,000	3,186,978,000	3,170,631,000	3,177,008,000	2,723,757,000
Non-reserve cash	67,687,000	76,472,000	79,883,000	79,061,000	91,042,000	92,617,000	81,996,000	85,276,000	56,973,000
Bills discounted:									
Secured by U. S. Govt. obligations	382,461,000	398,729,000	424,932,000	463.173,000	429,160,000	470,342,000	512,632,000	532,388,000	582,722,000
Other bills discounted	354,577,000	370,193,000	447,378,000	449,176,000	470,398,000	501,013,000	478,248,000	458,650,000	363,988,000
Total bills discounted	737,038,000	768,922,000	872,310,000	912,349,000	899,558,000	971,355,000	990,880,000	991,038,000	946,710,000
Bills bought in open market	309,411,000	321,840,000	256,518,000	257,315,000	283,831,000	299,512,000	330,374,000	339,885,000	453,111,000
U. S. Government securities:									
Bonds	68,818,000	50,971,000	37,955,000	62,791,000	76,791,000	80,530,000	77,252,000	81,261,000	53,386,000
Treasury notes	198,794,000	193,374,000	183,413,000	134,649,000	121,998,000	108,677,000	114,117,000	120,294,000	105,318,000
Certificates of indebtedness	265,653,000	142,589,000	133,776,000	128,658,000	127,739,000	123,349,000	101,380,000	91,133,000	131,838,000
Total U. S. Government securities	533,265,000	386,934,000	355,144,000	326,098,000	326,528,000	312,556,000	292,749,000	292,688,000	290,542,000
Other securities (*see note*)	9,752,000	13,603,000	18,698,000	18,698,000	20,348,000	22,881,000	23,631,000	25,131,000	10,360,000
Foreign loans on gold	----------	----------	----------	----------	----------	----------	----------	----------	----------
Total bills and securities (*see note*)	1,589,466,000	1,491,299,000	1,502,670,000	1,514,460,000	1,530,265,000	1,606,304,000	1,637,634,000	1,648,742,000	1,700,723,000
Gold held abroad	----------	----------	----------	----------	----------	----------	----------	----------	----------
Due from foreign banks (*see note*)	722,000	724,000	724,000	723,000	728,000	726,000	722,000	721,000	727,000
Uncollected items	870,381,000	682,767,000	689,918,000	676,919,000	789,400,000	938,259,000	713,484,000	772,955,000	867,294,000
Bank premises	59,268,000	59,172,000	59,171,000	59,157,000	59,120,000	59,059,000	59,037,000	59,036,000	60,630,000
All other resources	10,779,000	13,021,000	11,928,000	11,637,000	11,493,000	11,553,000	11,335,000	10,625,000	8,375,000
Total resources	5,624,456,000	5,433,322,000	5,483,042,000	5,476,577,000	5,677,676,000	5,895,496,000	5,674,839,000	5,754,363,000	5,418,479,000
LIABILITIES.									
F. R. notes in actual circulation	1,926,023,000	1,918,314,000	1,938,470,000	1,930,181,000	1,924,990,000	1,937,167,000	1,918,327,000	1,880,192,000	1,869,192,000
Deposits:									
Member banks—reserve account	2,408,216,000	2,396,984,000	2,401,001,000	2,375,650,000	2,518,202,000	2,607,973,000	2,557,708,000	2,651,608,000	2,325,879,000
Government	3,091,000	3,310,000	25,346,000	35,847,000	18,936,000	11,157,000	31,010,000	18,967,000	5,489,000
Foreign banks (*see note*)	5,798,000	5,880,000	5,774,000	5,021,000	5,480,000	6,000,000	5,313,000	5,709,000	5,744,000
Other deposits	22,027,000	19,519,000	20,562,000	20,519,000	19,995,000	20,811,000	28,669,000	20,187,000	19,314,000
Total deposits	2,439,132,000	2,425,693,000	2,452,683,000	2,437,037,000	2,562,613,000	2,645,941,000	2,622,700,000	2,696,471,000	2,356,426,000
Deferred availability items	787,634,000	620,399,000	623,940,000	641,558,000	723,722,000	847,085,000	669,531,000	714,209,000	771,548,000
Capital paid in	170,148,000	168,357,000	168,388,000	168,321,000	167,854,000	167,311,000	167,120,000	167,025,000	146,876,000
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	47,121,000	46,161,000	45,163,000	45,082,000	44,099,000	43,594,000	42,763,000	42,068,000	41,118,000
Total liabilities	5,624,456,000	5,433,322,000	5,483,042,000	5,476,577,000	5,677,676,000	5,895,496,000	6,674,839,000	5,754,363,000	5,418,479,000
Ratio of gold reserves to deposits and F. R. note liabilities combined	66.0%	68.2%	68.1%	68.4%	67.7%	66.3%	66.4%	66.0%	61.9%
Ratio of total reserves to deposits and F. R. note liabilities combined	69.3%	71.6%	71.5%	71.8%	71.2%	69.5%	69.8%	69.4%	64.5%
Contingent liability on bills purchased for foreign correspondents	539,798,000	517,659,000	505,491,000	509,380,000	510,172,000	508,290,000	508,354,000	500,833,000	321,010,000
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	177,017,000	176,762,000	93,042,000	74,963,000	65,270,000	55,706,000	63,032,000	70,968,000	139,251,000
1-15 days bills discounted	584,000,000	588,602,000	667,708,000	692,626,000	674,184,0	735,624,000	783,901,000	784,594,000	797,249,000
1-15 days U. S. certif. of indebtedness	69,800,000	62,751,000	61,453,000	490,000	570,000	215,000	925,000	1,300,000	80,690,000
1-15 days municipal warrants	150,000	125,000	----------	----------	----------	----------	----------	----------	125,000
16-30 days bills bought in open market	90,483,000	99,308,000	93,268,000	76,510,000	60,158,000	66,158,000	60,159,000	46,503,000	94,713,000
16-30 days bills discounted	52,654,000	60,820,000	65,403,000	65,415,000	61,074,000	69,280,000	49,342,000	51,616,000	39,031,000
16-30 days U. S. certif. of indebtedness	----------	----------	----------	58,250,000	57,243,000	----------	----------	----------	----------
16-30 days municipal warrants	85,000	50,000	556,000	100,000	600,000	----------	1,006,000	----------	60,000
31-60 days bills bought in open market	32,940,000	36,346,000	63,078,000	99,086,000	145,298,000	153,690,000	148,739,000	133,870,000	143,448,000
31-60 days bills discounted	58,326,000	70,713,000	81,928,000	92,360,000	100,044,000	103,655,000	96,972,000	94,601,000	58,914,000
31-60 days U. S. certif. of indebtedness	----------	----------	----------	----------	90,000	53,368,000	46,228,000	40,964,000	----------
31-60 days municipal warrants	----------	60,000	25,000	481,000	531,000	1,131,000	125,000	725,000	----------
31-90 days bills bought in open market	8,493,000	8,803,000	6,600,000	6,058,000	12,676,000	22,733,000	56,966,000	86,755,000	71,311,000
31-90 days bills discounted	28,200,000	32,669,000	40,410,000	43,954,000	47,283,000	47,418,000	47,160,000	49,726,000	33,383,000
31-90 days U. S. certif. of indebtedness	65,101,000	----------	----------	----------	13,090,000	----------	----------	----------	22,873,000
31-90 days municipal warrants	----------	----------	----------	17,000	----------	----------	----------	406,000	----------
Over 90 days bills bought in open market	478,000	621,000	526,000	698,000	429,000	1,225,000	1,478,000	1,789,000	4,388,000
Over 90 days bills discounted	13,858,000	16,118,000	16,861,000	17,994,000	16,973,000	15,380,000	12,505,000	10,501,000	18,133,000
Over 90 days certif. of indebtedness	130,752,000	79,838,000	72,323,000	69,918,000	56,746,000	69,766,000	54,227,000	48,869,000	28,275,000
Over 90 days municipal warrants	17,000	18,000	17,000	----------	17,000	----------	----------	----------	----------
F. R. notes received from Comptroller	3,692,970,000	3,687,654,000	3,617,348,000	3,601,128,000	3,597,498,000	3,528,280,000	3,496,402,000	3,505,925,000	3,007,737,000
F. R. notes held by F. R. Agent	1,192,324,000	1,229,468,000	1,167,103,000	1,172,108,000	1,170,449,000	1,089,170,000	1,088,715,000	1,176,625,000	720,295,000
Issued to Federal Reserve Banks	2,500,646,000	2,458,186,000	2,450,245,000	2,429,020,000	2,427,049,000	2,439,110,000	2,407,687,000	2,329,300,000	2,287,442,000
How Secured—									
By gold and gold certificates	455,510,000	342,937,000	355,695,000	355,695,000	357,715,000	357,715,000	358,835,000	403,405,000	441,021,000
Gold redemption fund	----------	----------	----------	----------	----------	----------	----------	----------	94,785,000
Gold fund—Federal Reserve Board	1,300,570,000	1,285,270,000	1,286,370,000	1,273,770,000	1,190,770,000	1,193,170,000	1,117,636,000	1,140,436,000	732,839,000
By eligible paper	1,017,101,000	1,044,119,000	1,094,771,000	1,125,269,000	1,136,223,000	1,223,599,000	1,264,526,000	1,275,869,000	1,350,802,000
Total	2,773,181,000	2,672,326,000	2,736,836,000	2,754,734,000	2,684,708,000	2,774,484,000	2,740,997,000	2,819,710,000	2,619,447,000

*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 DEC. 18 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	1,756,080,0	224,917,0	400,636,0	129,000,0	112,900,0	71,190,0	119,580,0	269,564,0	73,650,0	57,157,0	70,000,0	35,723,0	191,763,0
Gold red'n fund with U. S. Treas.	74,787,0	6,928,0	16,814,0	4,920,0	6,493,0	3,180,0	3,169,0	11,420,0	5,734,0	3,970,0	3,241,0	2,459,0	6,459,0
Gold held excl. agst. F. R. notes	1,830,867,0	231,845,0	417,450,0	133,920,0	119,393,0	74,370,0	122,479,0	280,984,0	79,384,0	61,127,0	73,241,0	38,182,0	198,222,0
Gold settle't fund with F.R.Board	485,531,0	20,258,0	105,973,0	39,116,0	76,588,0	16,666,0	9,931,0	86,714,0	18,377,0	15,608,0	31,808,0	18,949,0	45,543,0
Gold and gold ctfs held by banks	566,410,0	29,786,0	301,736,0	40,651,0	43,187,0	11,079,0	3,368,0	85,768,0	5,480,0	4,230,0	5,251,0	9,066,0	26,808,0
Total gold reserves	2,882,808,0	281,889,0	825,159,0	213,687,0	239,168,0	102,115,0	136,048,0	453,466,0	103,241,0	80,965,0	110,300,0	66,197,0	270,573,0
Reserve other than gold	143,345,0	14,904,0	47,366,0	11,760,0	6,572,0	4,478,0	14,481,0	10,347,0	8,860,0	2,176,0	4,951,0	5,309,0	12,141,0
Total reserves	3,026,153,0	296,793,0	872,525,0	225,447,0	245,740,0	106,593,0	150,529,0	463 813,0	112,101,0	83,141,0	115,251,0	71,506,0	282,714,0
Non-reserve cash	67,687,0	11,132,0	19,417,0	2,551,0	3,790,0	3,361,0	3,137,0	8,670,0	4,274,0	1,593,0	1,855,0	2,288,0	5,619,0
Bills discounted:													
Sec. by U. S. Govt. obligations	382,461,0	17,505,0	112,405,0	34,740,0	49,846,0	10,397,0	3,429,0	71,521,0	15,879,0	6,323,0	14,230,0	3,556,0	42,630,0
Other bills discounted	354,577,0	19,107,0	63,768,0	35,965,0	44,604,0	30,962,0	36,331,0	47,216,0	12,746,0	9,491,0	23,836,0	10,117,0	21,334,0
Total bills discounted	737,038,0	36,612,0	176,173,0	70,705,0	94,450,0	40,459,0	39,760,0	118,737,0	28,625,0	15,814,0	38,066,0	13,673,0	63,964,0
Bills bought in open market	309,411,0	13,044,0	118,025,0	8,455,0	29,032,0	17,022,0	18,774,0	39,614,0	6,028,0	4,804,0	13,013,0	9,845,0	30,855,0
U. S. Government securities:													
Bonds	68,818,0	3,466,0	10,542,0	3,567,0	4,086,0	3,391,0	34,0	25,274,0	2,969,0	5,962,0	------	9,459,0	68,0
Treasury notes	198,794,0	5,621,0	118,434,0	13,332,0	11,414,0	1,178,0	3,376,0	11,188,0	12,363,0	5,432,0	263,0	5,593,0	10,600,0
Certificates of indebtedness	265,653,0	18,092,0	108,407,0	19,889,0	20,231,0	2,249,0	8,433,0	23,292,0	19,780,0	10,062,0	15,800,0	15,702,0	3,716,0
Total U. S. Gov't securities	533,265,0	27,179,0	237,383,0	36,788,0	35,731,0	6,818,0	11,843,0	59,754,0	35,112,0	21,456,0	16,063,0	30,754,0	14,384,0

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RESOURCES (Concluded)—Two ciphers (00) omitted.	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran
	$	$	$	$	$	$	$	$	$	$	$	$	$
Other securities	9,752,0	1,000,0	4,500,0	1,150,0	1,500,0	------	------	1,500,0	------	102,0	------	------	------
Foreign loans on gold	------	------	------	------	------	------	------	------	------	------	------	------	------
Total bills and securities	1,589,466,0	77,835,0	536,081,0	117,098,0	160,713,0	65,199,0	70,377,0	219,605,0	69,765,0	42,176,0	67,142,0	54,272,0	109,203,0
Due from foreign banks	722,0	54,0	217,0	70,0	74,0	33,0	28,0	99,0	29,0	18,0	24,0	24,0	52,0
Uncollected items	870,381,0	83,037,0	240,132,0	73,191,0	79,401,0	63,634,0	27,349,0	125,105,0	37,460,0	17,807,0	48,270,0	31,475,0	43,520,0
Bank premises	59,268,0	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	4,345,0
All other	10,779,0	90,0	2,867,0	81,0	1,014,0	621,0	3,814,0	599,0	316,0	513,0	155,0	348,0	361,0
Total resources	5,624,456,0	472,643,0	1,687,326,0	420,200,0	497,267,0	242,836,0	257,978,0	826,420,0	227,942,0	147,358,0	236,837,0	161,835,0	445,814,0
LIABILITIES.													
F. R. notes in actual circulation	1,926,023,0	210,421,0	312,489,0	169,814,0	191,815,0	97,454,0	146,351,0	309,689,0	94,031,0	65,869,0	89,455,0	48,879,0	189,756,0
Deposits:													
Member bank—reserve acc't	2,408,216,0	146,760,0	1,007,381,0	136,095,0	183,326,0	66,033,0	63,588,0	343,068,0	78,003,0	54,871,0	89,970,0	65,734,0	173,387,0
Government	3,091,0	70,0	937,0	279,0	338,0	146,0	81,0	390,0	52,0	203,0	420,0	55,0	120,0
Foreign bank	5,798,0	391,0	2,119,0	507,0	538,0	243,0	206,0	723,0	211,0	132,0	174,0	174,0	380,0
Other deposits	22,027,0	117,0	8,746,0	161,0	1,851,0	174,0	155,0	974,0	384,0	286,0	122,0	65,0	8,992,0
Total deposits	2,439,132,0	147,338,0	1,019,183,0	137,042,0	186,053,0	66,596,0	64,030,0	345,155,0	78,650,0	55,492,0	90,686,0	66,028,0	182,879,0
Deferred availability items	787,634,0	81,236,0	203,302,0	69,382,0	72,944,0	58,080,0	28,502,0	107,943,0	36,861,0	14,018,0	41,680,0	32,512,0	41,174,0
Capital paid in	170,148,0	11,318,0	66,723,0	16,482,0	15,634,0	6,086,0	5,385,0	20,006,0	5,271,0	3,087,0	4,281,0	4,461,0	11,414,0
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	47,121,0	2,711,0	14,347,0	3,379,0	4,476,0	2,221,0	3,156,0	7,185,0	2,309,0	1,810,0	1,649,0	1,265,0	2,613,0
Total liabilities	5,624,456,0	472,643,0	1,687,326,0	420,200,0	497,267,0	242,836,0	257,978,0	826,420,0	227,942,0	147,358,0	236,837,0	161,835,0	445,814,0
Memoranda.													
Reserve ratio (per cent)	69.3	83.0	65.5	73.5	65.0	65.0	71.6	70.8	64.9	68.5	64.0	62.2	75.9
Contingent liability on bills purchased for foreign correspond'ts	539,798,0	39,981,0	163,221,0	51,867,0	55,109,0	24,853,0	21,071,0	74,019,0	21,611,0	13,507,0	17,829,0	17,829,0	38,901,0
F. R. notes on hand (notes rec'd from F. R. Agent less notes in circulation)	574,623,0	55,836,0	251,832,0	20,089,0	24,973,0	24,938,0	31,685,0	60,092,0	13,149,0	6,779,0	11,862,0	7,454,0	65,934,0

FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS AT CLOSE OF BUSINESS DEC. 18 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	3,692,970,0	342,507,0	962,061,0	238,203,0	318,468,0	171,991,0	279,976,0	539,082,0	133,590,0	126,170,0	137,977,0	76,355,0	366,590,0
F. R. notes held by F. R. Agent	1,192,324,0	76,250,0	397,740,0	48,300,0	101,680,0	49,599,0	101,940,0	169,301,0	26,410,0	53,522,0	36,660,0	20,022,0	110,900,0
F. R. notes issued to F. R. Bank	2,500,646,0	266,257,0	564,321,0	189,903,0	216,788,0	122,392,0	178,036,0	369,781,0	107,180,0	72,648,0	101,317,0	56,333,0	255,690,0
Collateral held as security for F. R. notes issued to F. R. Bk.													
Gold and gold certificates	455,510,0	35,300,0	277,010,0	32,600,0	12,900,0	16,190,0	7,480,0	------	7,650,0	14,157,0	------	17,223,0	35,000,0
Gold redemption fund	------	------	------	------	------	------	------	------	------	------	------	------	------
Gold fund—F. R. Board	1,300,570,0	189,617,0	123,626,0	96,400,0	100,000,0	55,000,0	112,100,0	269,564,0	66,000,0	43,000,0	70,000,0	18,500,0	156,763,0
Eligible paper	1,017,101,0	49,579,0	279,354,0	70,690,0	123,148,0	53,879,0	58,469,0	158,075,0	34,529,0	20,437,0	50,876,0	23,348,0	94,717,0
Total collateral	2,773,181,0	274,496,0	679,990,0	199,690,0	236,048,0	125,069,0	178,049,0	427,639,0	108,179,0	77,594,0	120,876,0	59,071,0	286,480,0

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* 3887, 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 DECEMBER 11 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	22,922	1,538	9,163	1,238	2,177	663	628	3,309	688	396	685	479	1,957
Loans—total	17,375	1,207	6,921	950	1,568	506	506	2,664	540	273	464	372	1,403
On securities	7,818	514	3,465	497	737	191	143	1,281	253	87	122	106	423
All other	9,557	693	3,456	453	831	315	363	1,383	287	186	342	266	981
Investments—total	5,547	331	2,242	288	609	157	122	645	148	123	222	107	554
U. S. Government securities	2,719	157	1,204	81	289	71	57	283	38	67	100	65	307
Other securities	2,828	174	1,038	207	320	86	65	362	110	56	121	42	247
Reserve with F. R. Bank	1,747	101	847	77	125	39	39	252	45	27	55	33	107
Cash in vault	280	19	89	19	34	13	10	40	7	6	12	8	21
Net demand deposits	13,776	947	6,343	713	1,020	354	326	1,875	394	239	490	292	784
Time deposits	6,698	470	1,763	263	926	233	223	1,208	221	129	176	137	950
Government deposits	27	2	8	3	3	1	2	3	------	------	------	2	3
Due from banks	1,120	53	126	58	87	52	76	197	61	55	128	63	165
Due to banks	2,762	124	964	165	185	104	106	408	124	84	206	100	192
Borrowings from F. R. Bank	493	14	102	28	70	21	28	77	17	18	37	16	66

Condition of the Federal Reserve Bank of New York.

The following shows the condition of the Federal Reserve Bank of New York at the close of business Dec. 18 1929, in comparison with the previous week and the corresponding date last year:

Resources—	Dec. 18 1929.	Dec. 11 1929.	Dec. 19 1928.
	$	$	$
Gold with Federal Reserve Agent	400,636,000	314,913,000	269,177,000
Gold redemp. fund with U. S. Treasury	16,814,000	16,814,000	16,831,000
Gold held exclusively agst. F. R. notes	417,450,000	331,727,000	286,008,000
Gold settlement fund with F. R. Board	105,973,000	98,263,000	271,921,000
Gold and gold certificates held by bank	301,736,000	458,232,000	300,858,000
Total gold reserves	825,159,000	888,212,000	858,787,000
Reserves other than gold	47,366,000	43,303,000	19,277,000
Total reserves	872,525,000	931,515,000	878,064,000
Non-reserve cash	19,417,000	24,340,000	18,598,000
Bills discounted—			
Secured by U. S. Govt. obligations	112,405,000	109,744,000	170,777,000
Other bills discounted	63,768,000	45,533,000	62,016,000
Total bills discounted	176,173,000	155,277,000	232,793,000
Bills bought in open market	118,025,000	145,180,000	126,397,000
U. S. Government securities—			
Bonds	10,542,000	4,772,000	1,384,000
Treasury notes	118,434,000	114,967,000	18,855,000
Certificates of indebtedness	108,407,000	65,096,000	87,586,000
Total U. S. Government securities	237,383,000	184,835,000	107,825,000
Other securities (*see note*)	4,500,000	7,100,000	----------
Foreign loans on gold	----------	----------	----------
Total bills and securities (*See Note*)	536,081,000	492,392,000	467,015,000

Resources (Concluded)—	Dec. 18 1929.	Dec. 11 1929.	Dec. 19 1928
	$	$	$
Gold held abroad	----------	----------	----------
Due from foreign banks (*See Note*)	217,000	219,000	205,000
Uncollected items	240,132,000	179,621,000	238,025,000
Bank premises	16,087,000	16,087,000	16,678,000
All other resources	2,867,000	4,466,000	688,000
Total resources	1,687,326,000	1,648,640,000	1,619,273,000
Liabilities—			
Fed'l Reserve notes in actual circulation	312,489,000	323,352,000	359,365,000
Deposits—Member bank, reserve acct	1,007,381,050	1,012,403,000	919,099,000
Government	937,000	857,000	260,000
Foreign bank (*See Note*)	2,119,000	2,202,000	783,000
Other deposits	8,746,000	7,289,000	7,896,000
Total deposits	1,019,183,000	1,022,751,000	928,038,000
Deferred availability items	203,302,000	152,464,000	205,636,000
Capital paid in	66,723,000	64,889,000	50,098,000
Surplus	71,282,000	71,282,000	63,007,000
All other liabilities	14,347,000	13,902,000	13,129,000
Total liabilities	1,687,326,000	1,648,640,000	1,619,273,000
Ratio of total reserves to deposit and Fed'l Res've note liabilities combined	65.5%	69.2%	68.2%
Contingent liability on bills purchased for foreign correspondence	163,221,000	157,489,000	93,949,000

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, Dec. 20 1929.

Railroad and Miscellaneous Stocks.—*The review of the Stock Market is given this week on page* 3911.

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week Ended Dec. 20.	Sales for Week.	Range for Week. Lowest.	Range for Week. Highest.	Range Since Jan. 1. Lowest.	Range Since Jan. 1. Highest.
Railroads— Par.	Shares.	$ per share.	$ per share.	$ per share.	$ per share.
Ann Arbor 100	50	90 Dec 18	90 Dec 18	48¾ Mar	90 Dec
Preferred 100	30	86 Dec 18	86 Dec 18	71 Mar	86 Dec
Bklyn & Queens Tran *	400	9 Dec 20	11½ Dec 18	7 Nov	15 Dec
Preferred *	300	52½ Dec 17	53 Dec 19	44 Nov	65 Sept
Canada Southern 100	20	56 Dec 17	56 Dec 17	54½ Oct	61½ Feb
Central RR of N J 100	300	275 Dec 17	280 Dec 14	240 Nov	360 Feb
Cuba RR pref 100	140	60 Dec 17	60 Dec 17	60 May	81 Jan
Green Bay & West 100	10	75 Dec 16	75 Dec 16	75 Dec	82½ Apr
Ill Cent leased line 100	20	70 Dec 14	71⅜ Dec 16	70 Dec	80 Feb
Manhat Elev guar 100	40	52 Dec 20	58 Dec 16	52 Dec	87 Jan
New Orl Tex & Mex 100	100	125⅞ Dec 19	126 Dec 19	110½ Nov	156 May
N Y Central rights	94,700	5⅛ Dec 20	6 Dec 14	5⅛ Nov	6¼ Nov
N Y State Rys 100	230	1¾ Dec 20	3¼ Dec 14	1 Oct	14¼ Mar
Preferred 100	420	3¾ Dec 19	5 Dec 17	3 Nov	41 Jan
Northern Central 50	70	84⅜ Dec 17	84⅜ Dec 17	80 Nov	86¼ Feb
Pacific Coast 100	800	10 Dec 16	14½ Dec 17	10 Dec	43 Feb
Penn RR rights	268,900	3 Dec 20	3⅝ Dec 14	3 Dec	3¾ Dec
Pitts Ft W & Chic pf 100	110	147 Dec 17	147¼ Dec 18	142 Nov	153½ Nov
Vicks Shreve & Pac 100	10	95 Dec 18	95 Dec 18	88 Sept	100¼ Jan
Industrial & Miscell.					
Alliance Realty *	110	95 Dec 18	100 Dec 18	85 Nov	135 July
Allis-Chalmers, rights	81,100	1/32 Dec 20	1/16 Dec 14	1/32 Dec	3/4 Nov
Alpha Portld Cem *	2,200	29 Dec 20	33 Dec 18	23 Nov	36¼ Nov
Amalg Leather prd 100	1,200	20 Dec 16	21¾ Dec 16	20 Dec	73 Jan
Amer Roll Mill rights	12,900	3/32 Dec 14	1/16 Dec 14	3/32 Oct	3 Oct
Arch Daniels Midl pf 100	50	103½ Dec 18	103½ Dec 18	102¾ Oct	115 Jan
Art Metal Constr 10	1,000	24 Dec 16	27 Dec 14	20¼ Nov	30⅞ Feb
Asso Dry Gds 1st pf 100	600	87 Dec 16	90 Dec 17	85 Nov	107 Jan
Assoc Dry Gds 2d pf 100	100	83 Dec 16	83 Dec 16	83 Dec	110 Jan
Aviation Corp *	42,200	5⅛ Dec 20	6⅛ Dec 14	5⅛ Dec	20 Aug
Beatric Creamery 50	3,100	69 Dec 20	77¾ Dec 16	69 Dec	131 Oct
Bloomingdale ctfs *	100	28 Dec 19	28 Dec 19	28 Nov	30 Dec
Briggs & Stratton *	1,300	x21⅛ Dec 20	23¾ Dec 14	20 Nov	43 July
Brit Emp Steel 1s pf 100	20	23 Dec 17	23½ Dec 18	23 Dec	36½ Mar
Bucyrus Erie rights	10,800	1/16 Dec 14	1/16 Dec 18	1/16 Dec	1/32 Oct
Budd (E G) Mfg *	4,200	8⅛ Dec 20	10¾ Dec 16	8⅛ Dec	22⅞ Oct
Budd Wheel *	1,800	9⅝ Dec 20	10¾ Dec 16	9⅛ Dec	12½ Dec
Bulova Watch *	1,700	26 Dec 20	30¼ Dec 16	21¼ Nov	34 Dec
Campbell(W&C) Fdy *	2,100	19½ Dec 20	22 Dec 17	19½ Dec	49½ Aug
Capital Admisistr A *	2,600	20 Dec 20	28 Dec 14	17 Nov	65⅛ Oct
Caterpillar Tractor *	3,000	50¼ Dec 20	59 Dec 14	50¼ Dec	61 Dec
Checker Cab *	5,400	38½ Dec 20	43 Dec 14	18 Oct	80¾ Sept
City Investing 100	30	147½ Dec 19	147½ Dec 19	147½ Dec	220 Aug
Clark Equipment *	500	37 Dec 20	39 Dec 14	25 Nov	61⅞ Oct
Col G & El Ref B 100	700	70 Dec 16	91 Dec 17	86 June	96½ Oct
Receipts part paid	500	63½ Dec 20	66¾ Dec 17	42¼ Nov	130 Sept
Columbian Carbon rts	7,800	2⅞ Dec 20	3¾ Dec 18	¾ Oct	10⅝ Oct
Comm Credit cl A 50	4,500	31 Dec 20	33¼ Dec 14	28 Nov	51⅝ Sept
1st pref ex-warr 100	110	75⅛ Dec 14	77¼ Dec 18	65 Nov	95 June
Consol Cigar pref (7) *	30	78 Dec 19	79¾ Dec 17	70 Nov	100 Mar
Consol Film Indust *	3,300	15 Dec 19	18 Dec 14	10 Oct	25⅜ Sept
Contin Bk of N Y 10	1,700	37¼ Dec 20	39 Dec 14	37¼ Dec	63⅜ Oct
Continental Can pfd 100	100	124 Dec 18	124 Dec 18	115 Oct	127 Dec
Cont Diamond Fibre *	4,500	30 Dec 17	31⅞ Dec 16	20¾ Nov	33⅛ Dec
Continental Oil *	55,300	21½ Dec 20	26½ Dec 14	18 Nov	37⅜ Aug
Continental Shares *	34,700	31½ Dec 20	43⅛ Dec 14	31½ Dec	45⅞ Dec
Cream of Wheat *	2,400	27 Dec 19	29⅞ Dec 14	24 Nov	31 Nov
Cuba Cane Sugar ctfs	3,000	⅛ Dec 19	⅛ Dec 19	⅛ Dec	⅛ Dec
Pref ctfs	1,400	¼ Dec 19	⅜ Dec 19	¼ Dec	⅜ Dec
Cushman's Sons pf(8) *	110	105 Dec 14	105 Dec 14	105 Dec	115¼ Feb
Detroit Edison rights	29,100	17½ Dec 17	19¼ Dec 16	10½ Nov	30 Oct
Duplan Silk *	800	14½ Dec 20	15 Dec 18	10 Nov	28⅞ Jan
Preferred 100	30	100 Dec 17	100 Dec 17	90 Dec	102 Jan
Eastern Roll Mill *	500	19 Dec 20	23⅞ Dec 14	19 Oct	39½ Sept
Emerson Brant'm cl B *	100	2 Dec 17	2 Dec 17	1½ Dec	13 Feb
Emporium Capwell *	1,950	18 Dec 18	19 Dec 18	17½ Dec	38 Feb
Eng Pub Serv pf(5½) *	700	93¾ Dec 16	94½ Dec 16	84¾ Oct	109 Oct
Fairbanks Co *	13,800	6⅜ Dec 19	13¾ Dec 17	3¾ Nov	13¾ Dec
Preferred 25	100	23¼ Dec 20	29⅞ Dec 17	11 Apr	35 Jan
Fed'l Water Service A *	3,500	35 Dec 20	37 Dec 16	28 Nov	56¼ Sept
Filene's Sons ctfs	1,300	36¾ Dec 19	38 Dec 14	31 Nov	76½ Sept
Firestone Tire & Rub 10	6,300	29⅛ Dec 20	35¾ Dec 16	29⅛ Dec	37 Dec
Preferred 100	5,300	83⅜ Dec 20	87¼ Dec 14	83⅜ Dec	89⅜ Dec
Fisk Rub 1st pf conv 100	1,230	15 Dec 20	19¼ Dec 14	15 Nov	82½ Jan
Foster Wheeler *	10,600	57¾ Dec 20	68 Dec 16	33 Nov	95 Sept
Franklin Simon pref 100	110	94¾ Dec 19	96 Dec 17	94¾ Dec	110 Jan
Gamewell Co *	400	68½ Dec 17	72 Dec 19	65⅛ Nov	83½ July
Gen'l Baking pref *	110	123 Dec 20	125 Dec 16	121 Nov	140 Feb
Gen'l Elec new *	885,400	55½ Dec 20	60¾ Dec 14	55½ Dec	63¼ Dec
General Foods *	47,800	45⅛ Dec 20	50¾ Dec 14	35 Oct	77⅛ July
Gen'l Public Service *	21,700	29⅛ Dec 00	36¾ Dec 14	20 Nov	98 Aug
Gen'l Ry Signal pref 100	60	102½ Dec 17	102½ Dec 17	99 Jan	106¼ Oct
Gold Dust pref *	500	102⅞ Dec 19	104½ Dec 19	95 Nov	120 Mar
Grand Silver Stores *	300	41½ Dec 18	41½ Dec 18	39 Dec	44⅞ Dec
Grigsby-Grunow *	77,800	17⅜ Dec 20	24 Dec 14	14¼ Nov	70 Sept
Hall Printing 10	2,600	27 Dec 16	29⅞ Dec 17	27 Dec	29⅞ Dec
Hartman Corp, cl A *	1,800	20½ Dec 20	23 Dec 14	16⅞ July	31 Sept
Hercules Motors *	1,100	24¾ Dec 18	25 Dec 16	24½ Dec	33½ Oct
Hercules Powder *	200	85 Dec 16	85 Dec 16	80 Nov	130 July
Hsehld Fin pt pfd 50	700	50½ Dec 14	51 Dec 17	45 Aug	52¼ Sept
Insuranshares Corp *	3,100	13 Dec 20	14⅜ Dec 14	13 Dec	16 Nov
Int Hydro-El Sys A *	16,300	29 Dec 20	34⅜ Dec 16	23 Nov	59⅜ Sept
International Shoe *	1,000	60 Dec 19	61 Dec 16	54 Oct	77⅜ Sept
Int-st Dep St pf x-w 100	210	75 Dec 19	76¾ Dec 17	75 Dec	97 May
Investors Equity *	39,300	17⅛ Dec 20	23 Dec 14	12½ Nov	72½ Aug
Isl Creek Coal pref 1	10	105 Dec 16	105 Dec 16	103 Sept	105½ Mar
Karstad & Rudolph	2,000	11⅞ Dec 19	12¼ Dec 16	10⅞ Nov	13⅞ Nov
Kelly-Spgfd T pf(6) 100	1,330	30 Dec 20	34½ Dec 19	30 Oct	100 Feb
Laclede Gas, pref 100	130	98 Dec 20	100 Dec 16	97½ Nov	105 Sept
Libby-Owens glass *	13,600	19⅛ Dec 20	21 Dec 14	17 Oct	43 Aug
Loew's Inc pref *	1,000	85 Dec 19	85⅜ Dec 18	80 Oct	110¾ Jan
Pref ex-warrants *	500	86 Dec 18	86 Dec 18	80¾ Nov	95 Mar
McLellan Stores *	2,300	20 Dec 19	21 Dec 14	20 Dec	59½ Aug
Preferred	100	90 Dec 19	90 Dec 19	90 Dec	96 Sept
Mil E Ry L&P pfd 100	50	103 Dec 16	103 Dec 16	101 Jan	110 Oct
Minn-Mol Pow Impl 100	17,300	12½ Dec 20	15 Dec 17	10 Oct	43⅝ July
Preferred *	1,300	71 Dec 20	75 Dec 16	65 Nov	102 July
Mengel Co, pref 100	20	86 Dec 20	86 Dec 20	86 Dec	102 May
Monsanto Chem Wks *	1,700	47 Dec 20	55 Dec 14	47 Nov	80½ Oct
Myers F & F Bros *	2,200	35½ Dec 20	38¼ Dec 14	30 Oct	67¾ Oct
Nat Biscuit, new	2,300	69½ Dec 20	71⅛ Dec 18	69½ Dec	71½ Dec
Neisher Bros *	800	49 Dec 20	51⅜ Dec 19	49 Dec	98½ Oct
Norwalk T & R pfd 100	10	9 Dec 14	9 Dec 14	8 Dec	45 Jan
Outlet Co	410	49¾ Dec 20	60 Dec 14	49¾ Dec	96¾ Jan
Preferred 100	90	98 Dec 18	98 Dec 18	98 Nov	113½ Sept
Penney (J C) *	5,400	71¼ Dec 20	79¾ Dec 14	66 Nov	105¼ Oct
Preferred 100	300	x96 Dec 20	97 Dec 17	93 Oct	97 Dec
Peoples Gas Lt & C rts	22,900	12½ Dec 16	15 Dec 6	12½ Dec	15 Dec
Pittsb Screw & Bolt *	1,800	17½ Dec 20	18¾ Dec 16	17½ Dec	27½ Aug
Pittsb Steel pref 100	280	100 Dec 14	100 Dec 14	92¼ Feb	110 Oct
Proctor & Gamble *	8,800	55 Dec 20	58½ Dec 14	43¼ Nov	98 Aug
Pub Serv of N J pf (5) *	200	92½ Dec 16	92½ Dec 16	92½ Nov	96 Jan

STOCKS. Week Ended Dec. 20.	Sales for Week.	Range for Week. Lowest.	Range for Week. Highest.	Range Since Jan. 1. Lowest.	Range Since Jan. 1. Highest.
Par.	Shares.	$ per share.	$ per share.	$ per share.	$ per share.
Indus. & Misc. (Conc.)					
Radio Corp pref B *	2,600	70 Dec 20	12⅜ Dec 18	62 Nov	82½ Apr
Railway & Express *	500	32 Dec 17	35 Dec 14	24 Nov	61⅞ Sept
Raybestos Manhattan *	5,300	32⅝ Dec 20	34 Dec 16	28 Nov	58½ Sept
Reynolds Spring rts	5,300	⅛ Dec 20	⅜ Dec 16	⅛ Nov	1 Oct
Reynolds Tob cl A 10	180	78 Dec 14	80 Dec 17	70 Apr	89½ Oct
Second Nat Inv Tr ctfs *	600	13 Dec 17	13½ Dec 14	12 Dec	15½ Nov
Preferred ctfs *	700	56 Dec 20	60 Dec 18	45 Nov	63¼ Nov
Servel Inc *	27,700	7⅞ Dec 20	9¾ Dec 14	7¼ Nov	21⅜ Aug
Sharp & Dohme *	1,200	16⅞ Dec 17	17½ Dec 16	16⅞ Dec	22 Nov
Preferred *	1,100	53⅞ Dec 19	54¾ Dec 16	50 Nov	65⅞ Aug
Shell Transp & Trad £2	180	45 Dec 18	45 Dec 18	43 Jan	55¾ Jan
Solvay Inv Trust pf 100	1,600	96¼ Dec 20	99½ Dec 14	85 Nov	111 Sept
Standard Brands *	114,100	25⅜ Dec 20	29 Dec 14	20 Oct	44¾ Sept
Preferred *	300	117½ Dec 17	118⅛ Dec 18	114¼ Nov	118¾ Sept
Stanley Co of Amer	50	26 Dec 20	27 Dec 20	20 Nov	45 May
Sterling Secur class A *	10,400	9¾ Dec 20	13¼ Dec 16	8¼ Nov	38 Sept
Preferred 20	4,200	12⅜ Dec 20	13 Dec 14	8½ Nov	15⅜ July
Conv pref 50	3,100	36 Dec 20	38¼ Dec 16	31 Oct	55½ Sept
Tob Prod Div ctfs A 10	200	3 Dec 17	3 Dec 17	3 Dec	18 Feb
United Carbon *	8,900	41⅝ Dec 20	49⅞ Dec 18	40½ Nov	111⅜ Sept
United Dyewood 100	70	4⅜ Dec 20	5⅞ Dec 19	4 Oct	21 May
United Gas & Impt *	279,300	28¼ Dec 20	32¾ Dec 14	22 Oct	51⅜ Oct
Preferred *	3,000	97⅛ Dec 14	98¼ Dec 19	90¼ Oct	98¼ Dec
Rights	453,000	¾ Dec 20	1⅜ Dec 18	½ Nov	1⅞ Oct
United Stores *	13,600	3⅛ Dec 20	6¼ Dec 14	3⅛ Dec	14 Oct
Preferred *	5,980	20 Dec 20	22⅝ Dec 16	20 Nov	40⅞ Oct
United Piece *	900	21 Dec 19	23 Dec 14	15¼ Nov	48⅛ Aug
U S Freight *	6,000	90⅛ Dec 20	97¾ Dec 14	86¼ Nov	134½ Sept
U S & Foreign Sec's *	7,800	21⅛ Dec 20	26½ Dec 14	17⅛ Nov	72 Aug
Preferred *	300	85½ Dec 16	86½ Dec 19	82 Nov	92⅞ Aug
Univ Leaf Tob pfd 100	130	104½ Dec 16	108 Dec 17	100 Nov	123½ Mar
Va El & Pow pf (6) 100	120	98¾ Dec 14	102 Dec 18	95½ Nov	110¼ Jan
Va Iron Coal & Coke 100	100	14⅞ Dec 18	14⅞ Dec 18	14⅞ Dec	25½ May
Webster Eisenlohr pref	210	48 Dec 00	55 Dec 19	48 Dec	82 Oct
Wextark Radio Stores *	1,500	28½ Dec 16	28½ Dec 16	19 Oct	75 Sept
Zenith Radio Corp *	20,100	6½ Dec 20	10 Dec 14	6⅛ Dec	52¾ July

* No par value.

Quotations for U.S.Treas.Ctfs. of Indebtedness.—p.3915.
New York City Realty and Surety Companies.—p. 3915.
New York City Banks and Trust Companies.—p. 3915.

United States Liberty Loan Bonds and Treasury Certificates on the New York Stock Exchange.—Below we furnish a daily record of the transactions in Liberty Loan bonds and Treasury certificates on the New York Stock Exchange. The transactions in registered bonds are given in a footnote at the end of the tabulation.

Daily Record of U. S. Bond Prices.		Dec. 14.	Dec. 16.	Dec. 17.	Dec. 18.	Dec. 19.	Dec. 20.
First Liberty Loan	High	99[23]	99[15]	99[14]	99[10]	99[11]	99[12]
3½% bonds of 1932-47	Low.	99[23]	99[23]	99[23]	99[23]	99[23]	99[10]
(First 3½)	Close	99[23]	99[15]	99[12]	99[23]	99[12]	99[10]
Total sales in $1,000 units		24	55	71	4	3	144
Converted 4% bonds of	High	----	----	99[30]	----	----	----
1932-47 (First 4s)	Low.	----	----	99[30]	----	----	----
	Close	----	----	99[30]	----	----	----
Total sales in $1,000 units		----	----	2	----	----	----
Second converted 4¼%	High	100[28]	100[21]	100[21]	100[20]	100[21]	100[21]
bonds of 1932-47 (First	Low.	100[28]	100[16]	100[28]	100[21]	100[24]	100[29]
Second 4¼s)	Close	100[28]	100[21]	100[21]	100[20]	100[27]	100[21]
Total sales in $1,000 units		75	93	36	37	89	11
Converted 4¼% bonds	High	----	----	----	----	----	----
of 1932-47 (First 4¼s	Low.	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Fourth Liberty Loan	High	101[15]	101[16]	101[14]	101[13]	101[12]	101[19]
4¼% bonds of 1933-38	Low.	101[13]	101[13]	101[11]	101[9]	101[6]	101[7]
(Fourth 4¼s)	Close	101[13]	101[13]	101[12]	101[10]	101[7]	101[8]
Total sales in $1,000 units		127	358	130	129	157	172
Treasury	High	----	111[26]	111[16]	111[10]	111[17]	111[5]
4½s, 1947-52	Low.	----	111[26]	111[16]	111[10]	111[3]	111[3]
	Close	----	111[26]	111[16]	111[10]	111[3]	111[5]
Total sales in $1,000 units		----	5	2	25	18	53
	High	----	107[6]	----	107[0]	107[7]	107[7]
4s, 1944-1954	Low.	----	107[3]	----	107[0]	107[0]	107[3]
	Close	----	107[6]	----	107[0]	107[7]	107[3]
Total sales in $1,000 units		----	16	----	52	1	350
	High	----	----	104[25]	104[18]	104[17]	104[13]
3¼s, 1946-1956	Low.	----	----	104[19]	104[18]	104[17]	104
	Close	----	----	104[19]	104[18]	104[17]	104[6]
Total sales in $1,000 units		----	----	125	25	1	135
	High	----	----	----	99[30]	99[23]	99[30]
3½s, 1943-1947	Low.	----	----	----	99[23]	99[23]	99[26]
	Close	----	----	----	99[24]	99[23]	99[30]
Total sales in $1,000 units		----	----	----	102	26	28
	High	----	----	----	100	99[23]	99[31]
3¼s, 1940-1943	Low.	----	----	----	99[23]	99[23]	99[30]
	Close	----	----	----	99[23]	99[23]	99[31]
Total sales in $1,000 units		----	----	----	281	1	38

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

20 1st 4¼s ..... 100[14] to 100[23]
14 4th 4¼s ..... 101[12] to 101[16]

Foreign Exchange.—

To-day's (Friday's) actual rates for sterling exchange were 4.8711-16@ 4.87⅛ for checks and 4.88 3-16@4.88 9-32 for cables. Commercial on banks, sights, 4.87½; sixty days, 4.83 5-16@4.83⅜; ninety days, 4.81⅜ @4.81 7-16, and documents for payment 4.83 5-16. Cotton for payment, 4.86 15-16, and grain for payment, 4.86 15-16.

To-day's (Friday's) actual rates for Paris bankers' francs were 3.93¾@ 3.93⅞ for short. Amsterdam bankers' guilders were 40.29@40.32 for short.

Exchange for Paris on London, 123.88 francs; week's range, 123.94 francs high and 123.88 francs low.

Sterling, Actual—	*Checks.*	*Cables.*
High for the week	4.87 15-16	4.88 5-16
Low for the week	4.87⅝	4.88⅛
Paris Bankers' Francs—		
High for the week	3.93⅞	3.94¼
Low for the week	3.93 9-16	3.93 13-16
Amsterdam Bankers' Guilders—		
High for the week	40.36	40.37
Low for the week	40.29	40.33
Germany Bakers' Marks—		
High for the week	23.95½	23.96½
Low for the week	23.92	23.94¾

The Curb Exchange.—*The review of the Curb Exchange is given this week on page* 3914.

A complete record of Curb Exchange transactions for the week will be found on page 3949.

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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, Dec. 14.	Monday, Dec. 16.	Tuesday, Dec. 17.	Wednesday, Dec. 18.	Thursday, Dec. 19.	Friday, Dec. 20.	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	Railroads Par	$ per share	$ per share	$ per share	$ per share
225 228	222 227	226¼ 227⅜	227 228½	224 227¾	217 224¾	11,300	Atch Topeka & Santa Fe...100	195⅛ Mar 26	298⅝ Aug 30	182⅜ Mar	304 Nov
*103½ 104	104 104	103¾ 104⅜	104⅝ 104⅞	104 104¾	104⅝ 104¾	3,400	Preferred...100	99 May 16	104⅞ Dec 18	102½ Jan	108½ Apr
175 176	175 175	175½ 175½	*175 176¾	174 175	167¼ 170	1,500	Atlantic Coast Line RR...100	161 Nov 13	209½ July 16	157⅛ Oct	191½ May
118¼ 120	116¾ 119⅜	116 117½	116⅛ 117⅜	114⅜ 116	113 116	35,400	Baltimore & Ohio...100	105 Nov14 13	145⅛ Sept 14	103⅜ June	125⅝ Dec
*79½ 79¾	79¾ 79¾	80 80¼	80½ 81	80½ 80½	80 80	2,100	Preferred...100	75 June 13	81 Dec 18	77 Nov	85 Apr
67½ 70	66½ 69⅝	66¾ 68	68 69¼	65¼ 66½	62⅝ 65	6,400	Bangor & Aroostook...50	55 Oct 29	90⅜ Sept 19	61 June	84¼ Jan
*110 111⅞	110 110	111⅞ 111⅞	*110½ 112	*110¼ 112	*110¼ 112	20	Preferred...100	y103¼ Oct 17	115 Sept 23	104 Dec	115¾ May
*109 114	104½ 104½	106 106	*105½ 110	104 104	100 100	1,200	Boston & Maine...100	85 Apr 4	145 July 25	58 Feb	91 Dec
64 65½	64 65	64⅛ 64⅞	65 66½	63⅛ 65	61⅝ 64	18,000	Bklyn-Manh Tran v t c...*No par*	40 Oct 29	81⅞ Feb 25	53⅜ Jan	77¾ May
*80½ 85⅞	*80½ 84	*80½ 82⅜	82⅜ 83	*80½ 86	*80½ 86	300	Preferred v t c...*No par*	76½ Nov 14	92⅜ Feb 1	82 Jan	95⅜ May
17 18	16¼ 18	*16 18	*16 18	15 17⅛	14 15½	3,300	Brunswick Term & Ry Sec...100	4½ Oct 29	44⅛ Jan 18	14½ Jan	47⅞ Sept
*50 84	*50 74	*50 84	*50 84	*54 84	*50 84	------	Buffalo & Susquehanna...100	54¾ Jan 26	85 Mar 2	32¼ July	64½ Nov
*62 74	*62 72	*62 74	*62 74	*62 74	*---- 85	------	Preferred...100	51⅛ July 1	81⅞ Aug 2	38 Sept	63 Nov
195⅛ 196¼	194¼ 196⅞	193¼ 194⅛	190¾ 193¾	188⅜ 190⅝	188½ 190	21,800	Canadian Pacific...100	188⅜ Dec 19	269⅞ Feb 2	195½ June	253 Nov
*93¾ 98	*97 101½	*96¼ 101½	96½ 96½	*96½ 101½	*96½ 101½	20	Caro Clinch & Ohio ctfs st'd...100	90½ Sept 17	101½ Mar 14	98 Sept	107⅛ Mar
205 213¾	205¼ 212	210¼ 211	208 209½	204 208½	199 204	14,400	Chesapeake & Ohio...100	160 Nov 13	279¾ Sept 3	175½ June	218¾ Dec
5 5	5 5	5 5	5 5	*4½ 5	4⅝ 4⅞	2,200	Chicago & Alton...100	4 Nov 13	19¾ Feb 4	5⅝ Jan	18¾ May
6¼ 6⅜	6½ 6⅞	6 6¼	6⅛ 6⅛	5½ 6¼	*5¼ 6	3,600	Preferred...100	3½ Nov 13	25⅝ Feb 4	7⅞ Feb	26⅜ May
*15 25	*15 25	*15 30	*15 25	*15 25	*15 25	------	Chic & East Illinois RR...100	25 Aug 26	43 Feb 4	37 Feb	48¼ May
37½ 40	39⅞ 41	39½ 39½	39¼ 39¼	39 39	38⅛ 39	6,100	Preferred...100	37½ Dec 14	66⅞ Feb 4	58 Aug	76⅝ May
13⅛ 14½	13⅞ 16⅜	15¼ 18	16¼ 17½	15⅛ 16⅜	14½ 16½	54,200	Chicago Great Western...100	7 Nov 13	23⅞ Feb 1	9⅛ Feb	25 Dec
37½ 40½	39⅝ 42⅛	40 43¼	42 43¼	40 41⅜	37⅛ 41⅞	38,300	Preferred...100	17½ Nov 13	63⅝ Jan 31	20½ Feb	50⅜ Dec
25 28	25 27⅝	26¼ 27	26⅛ 26⅞	25 26⅜	23⅛ 25½	36,100	Chicago Milw St Paul & Pac...	16 Nov 13	44⅞ Aug 30	22¼ Mar	40⅜ Apr
47⅛ 50⅜	47⅜ 50⅜	47⅝ 49	47½ 49	45 46⅝	40¼ 46½	93,500	Preferred new...—	28½ Nov 13	68⅝ Aug 29	37 Mar	59⅝ Nov
87¼ 89½	87⅛ 88⅞	87¼ 88¼	86¼ 87½	85¾ 86½	83 85¾	19,100	Chicago & North Western..100	75 Nov 13	108½ Sept 7	78 June	94¼ May
140 140	*138½ 139⅞	*138½ 139⅞	*138¾ 139¾	*138⅝ 139¾	*138⅝ 139⅞	100	Preferred...100	134 Apr 24	145 Feb 5	135 Dec	150 May
119¼ 120½	120 120	*117½ 119½	119 118	116⅜ 116⅜	113 116	5,700	Chicago Rock Isl & Pacific..100	101 Nov 13	143½ Sept 3	106 Feb	139⅝ Nov
107¾ 107¾	107⅞ 108	107⅞ 108	*108 108½	108 108	107½ 107½	1,600	7% preferred...100	100 Nov 14	109 Oct 10	105 Dec	111½ May
100¼ 100¼	100⅜ 100⅜	100⅜ 100⅜	*100½ 101	*100½ 101	100⅝ 100⅜	1,000	6% preferred...100	94⅞ Nov 14	103¼ Nov 26	99 s Dec	105 May
94 94	*92 97	*90 93	*90 95	*90 98	*87 93	500	Colorado & Southern...100	86¼ Dec 4	135 July 20	105 Aug	126 May
71 71	*70¾ 72	*71⅛ 72	70¾ 71¼	*70½ 75	*70½ 75	80	First preferred...100	65½ Oct 29	80 Jan 25	67 July	85 Apr
*65 68	*65 68	*65 68	*65 68	*90 98	*65 68	------	Second preferred...100	64 Apr 22	72½ Mar 5	69½ Nov	85 May
52 52	50 50¼	50⅛ 52¼	*50½ 52¼	51½ 51½	50 50½	6,800	Consol RR of Cuba pref...100	45 Nov 14	70⅝ Jan 2	63½ Dec	87⅜ June
176 178	175 175	173 174⅜	173 174	173 175	166¼ 172¼	4,800	Delaware & Hudson...100	141½ Oct 29	226 July 20	163¼ Feb	226 Apr
149 154½	151 151	*146 150⅜	150½ 151½	*145 151	145 145	5,700	Delaware Lack & Western..100	120¾ June 11	169⅜ Sept 10	125¼ Dec	150 Apr
61 61⅞	*59 61½	60½ 62	61 61½	61⅞ 61⅞	61⅜ 61½	2,800	Denv & Rio Gr West pref...100	49 Oct 30	77¾ Feb 21	50½ Feb	65⅝ Apr
*2 3	*2 3	*2 3	*2 3	1⅝ 2	*1¾ 3	300	Duluth So Shore & Atl...100	1⅜ Dec 19	4⅞ Feb 4	3 Aug	6¾ Jan
*2½ 3⅛	*2½ 3⅝	*2½ 3⅛	*2½ 3⅛	2½ 2½	*2½ 3½	100	Preferred...100	2 Nov 13	7⅛ Feb 4	4⅜ June	9½ May
64 65⅞	61½ 65¼	61½ 63½	60⅞ 62¾	59½ 60⅝	56¼ 60⅜	64,400	Erie...100	41½ Nov 13	93½ Sept 9	48¾ June	72⅛ Dec
63½ 64	*61½ 62¾	61¼ 62	61 61¼	60¾ 60¾	60 60¾	5,900	First preferred...100	55½ Nov 14	86¼ July 2	50 June	63⅞ Jan
59 60	*57 59	*56 60	*57 58¾	*56 59	*58 58½	300	Second preferred...100	52 Nov 7	63⅞ July 2	49¼ June	62 Jan
97 100	100 100¼	99 100⅜	99¾ 99¾	*96 99	96 97½	4,600	Great Northern preferred...100	85¼ Nov 13	128¼ July 22	93½ Feb	114¾ Nov
97¼ 97½	*97 99	*98 99	97 97	*95 99	95 95	800	Pref certificates...100	85½ Nov 14	122¼ July 22	91⅛ Feb	111¾ Nov
38¼ 41¾	38½ 41⅜	39⅞ 40⅞	40 40⅞	38½ 42	38¼ 41	18,700	Gulf Mobile & Northern...100	18 Nov 13	59 Feb 4	13 Aug	30 May
94¾ 95	95 95	94¾ 95	96 97	96 98½	z94 96	2,200	Preferred...100	70 Nov 13	103 Jan 3	99 Aug	109 May
*5⅛ 6¾	*5⅛ 6¾	6½ 6¾	*5¼ 8⅛	*6¼ 8⅛	*7 8⅛	200	Havana Electric Ry...*No par*	6½ Dec 17	11⅛ Apr 26	7 Aug	17¾ June
*72 ----	*75⅜ ----	*72⅝ ----	*73 ----	73½ 73⅝	73¾ 73¾	220	Preferred...100	55 Feb 16	73¾ Dec 20	51 Dec	78⅛ Sept
*405 440	*420 440	*430 450	440 440	*430 470	*430 470	30	Hocking Valley...100	370 Nov 18	600 Oct 16	340 July	473 Nov
45⅞ 48	46⅝ 47¼	47 47¼	46½ 48⅞	46⅛ 47	44½ 46¼	6,600	Hudson & Manhattan...100	34½ May 28	58⅜ Jan 5	50⅜ Dec	73⅛ Apr
75 75	*75 79	*75 79	*75 79	*73 78	*73 78	200	Preferred...100	60 Oct 28	84 Jan 18	81 Oct	93⅛ Apr
129 129	129½ 130½	129 129	129 129	*128¾ 129	130 130	1,400	Illinois Central...100	116 Nov 13	153½ July 20	131⅝ Jan	148¾ May
*125 140	*125 140	*125 140	*125 140	*125 140	*125 140	------	Preferred...100	120 Oct 29	151½ July 20	130½ Jan	147 May
*68 70	*68 70	*68 70	*68 70	*68 70	*68 70	------	RR Sec Stock certificates...	70 Nov 19	80⅛ Feb 21	75 July	82⅜ June
21 22⅜	19¼ 20½	20½ 21	21½ 25⅝	23½ 25¾	20½ 24	17,800	Interboro Rapid Tran v t c..100	15 Oct 24	58⅜ Feb 25	29 Jan	32 May
*27 28	28 28	*27 30	*28 30	29½ 29½	28 28½	1,900	Int Rys of Cent America...100	25 Nov 21	59 Jan 26	36⅛ Mar	52⅛ Nov
*27 28	28 28	*27 40	27¼ 27¼	29 29	*26 30	400	Certificates...*No par*	23 Dec 10	59½ Jan 25	---- ----	---- ----
65⅝ 65⅝	65⅝ 65⅝	65 65	*62 65	*62 65	*62 65	50	Preferred...100	64 Oct 31	80¼ Jan 2	69⅞ Jan	82 May
66⅝ 66¾	*66 67	*66 67	66 66	66 66	67½ 67½	5,500	Kansas City Southern...100	60 Oct 29	108⅞ July 20	63 June	95 Nov
78¼ 81¼	78 78⅞	76½ 76½	76 76¼	74 75	73⅛ 73½	1,100	Preferred...100	63 Nov 15	70½ Jan 15	66½ Aug	77 Apr
133½ 134	134¼ 134¼	130¼ 130¾	130 131	130 130¼	127¾ 129	3,600	Lehigh Valley...50	65 Nov 14	102¼ Feb 2	84⅛ Feb	116 Apr
32½ 33	33 33	33 33	33 36¼	33 34½	x31⅛ 33	4,400	Louisville & Nashville...100	110 Oct 29	154¾ Sept 16	139¾ Nov	159⅛ May
*17¾ 19	*17⅞ 18	*17⅛ 18	*16¾ 18	17¾ 17¾	x31⅛ 33	6,700	Manhat Elev modified guar100	24 Oct 29	57⅛ Jan 11	40 Jan	64 May
*18¼ 17⅞	18¼ 18¼	15⅜ 15⅜	15⅜ 15⅜	15⅜ 15⅜	*11⅜ 13¼	700	Market St Ry prior pref...100	14½ Nov 13	39⅛ Jan 4	38⅛ Dec	54¾ May
*35 42	*35 45	*35 45	*33 40	*33 40	*35 40	2,100	Minneapolis & St Louis...100	1¼ Nov 14	3⅝ Jan 19	1⅞ May	6½ May
*60 75	*60 75	*60 75	*60 75	*60 75	*62 69	------	Minn St Paul & S S Marie..100	35 May 31	61¼ Sept 24	40 June	52⅜ Jan
55 55	*55 56½	*55 56½	*55 56½	56¼ 56¼	55 55	------	Preferred...100	66 Dec 11	87 Jan 23	70¼ Dec	87¾ May
48⅜ 52¾	48⅛ 51⅞	48⅛ 52	49 51	47⅜ 49½	44½ 49½	110	Leased lines...100	52 Nov 19	66 Jan 25	60 Dec	71½ Jan
102½ 102½	102⅜ 102⅜	102⅜ 102⅜	102⅛ 102⅜	102½ 102½	103⅛ 103¼	97,400	Mo-Kan-Texas RR...*No par*	27⅛ Nov 13	65¾ July 20	30½ June	58 Dec
						3,400	Preferred...100	93⅞ Nov 13	107½ Apr 25	101½ June	109 Feb
90 91¾	89⅛ 91⅜	89⅛ 90⅜	89⅞ 90	88½ 90	85¼ 88½	22,100	Missouri Pacific...100	46 Nov 13	101⅜ July 15	61⅞ Feb	76¼ Sept
136¼ 140	137¾ 139	137⅜ 140	138½ 140	137 138	134½ 137	14,100	Preferred...100	105 Nov 13	149 Oct 23	105 Feb	126⅞ Dec
*80 82	*80 82	*85 92	*80 82	*80 82	*80 82	------	Morris & Essex...50	75⅜ Oct 30	86⅜ Jan 17	82½ Aug	89 June
*186½ 192	*182¾ 192	*181 182	*180 192	*178 191	*180 191	------	Nash Chatt & St Louis...100	173 Nov 13	240 Aug 29	171⅛ Aug	204¾ May
*1¼ 1½	*1¼ 1¾	1⅜ 1⅜	*1 1½	*1 1¼	*1 1¼	500	Nat Rys of Mexico 2d pref..100	1 Oct 29	3⅝ Jan 25	2 Feb	5½ Apr
176 180¾	174 179⅞	175⅛ 177¼	174¼ 176	171⅛ 175½	168⅝ 172	48,800	New York Central...100	160 Nov 13	256½ Aug 30	156 Feb	196 Nov
133¾ 138	135 136	135¾ 136½	*134 136	130 131½	127 131	4,300	N Y Chic & St Louis Co...100	110 Nov 13	192⅜ Aug 30	121¼ Oct	146 May
109 109	110 110	109¼ 109¼	109¼ 109¼	*109¼ 110	109¼ 109¼	900	Preferred...100	100 May 28	110 Dec 16	104⅛ Aug	110 Jan
195 220	x195½ 199	200 200	*200 209	196 200	*198 209	500	N Y & Harlem...50	155 Oct 29	379 Jan 18	168 Jan	305 Apr
114⅞ 118¼	113⅛ 117	112⅝ 115¾	113⅝ 115	112 114⅜	107½ 112⅛	25,400	N Y N H & Hartford...100	80⅞ Jan 4	132½ Oct 15	54⅜ June	82¾ Dec
*126½ 127	127 127½	127 127	*126½ 127	126½ 126½	*125 126	500	Preferred...100	114⅝ Jan 3	134⅜ Aug 15	112 Sept	117 May
15 16¼	16⅛ 17⅜	16⅛ 16¾	16⅜ 17⅛	15½ 15½	14 15¾	11,200	N Y Ontario & Western...100	8 Nov 13	32 Feb 4	24 Feb	39 May
*1¼ 2	*1¾ 2	*1¾ 2½	2 2	*1¾ 2	*2 2⅜	200	N Y Railways pref...*No par*	1¾ Oct 24	9⅞ Feb 21	5¼ Jan	13 May
16 16	17 17	*16 17	*16 17¾	*16 17¾	*15½ 17¾	600	Norfolk Southern...100	16 Dec 14	48½ Feb 4	32 June	58 Nov
233 233	230 231	239½ 230	231 231	230 230¼	x225¼ 229	3,200	Norfolk & Western...100	191 Jan 9	290 Sept 3	175 June	198½ Nov
*85 ----	86¼ 86¼	*85½ 86	*85½ 86	*85½ 86	*85½ 86	90	Preferred...100	82 Nov 19	87¼ May 14	84⅞ Oct	90 June
92 94¼	92⅞ 93⅞	91 93	91¼ 93	90 91	87⅜ 90⅜	9,600	Northern Pacific...100	75⅛ Nov 13	118⅞ July 22	92⅜ Feb	118 Nov
89⅜ 92	90 91	*89¼ 91⅞	89⅜ 90	89 89⅞	85 89	4,600	Certificates...100	75 Nov 13	114⅝ July 22	90⅝ Feb	115 Nov
80¾ 82⅝	81 82¼	80½ 81½	80⅛ 81	79⅜ 80½	y74½ 76	59,700	Pennsylvania...50	72½ Mar 26	110 Aug 29	61⅞ June	76⅞ Dec
17 17	18 21½	*19 21	*19 21	17 19	*13 20	2,700	Peoria & Eastern...100	17 Dec 14	35 July 16	25 Mar	37 May
165 170	*166 172	166 166	166 166	*146½ 164	150 166	1,200	Pere Marquette...100	140 Nov 13	260 Aug 29	124⅞ Feb	154 Nov
98 98	*96½ 98	*96½ 98	97 97	*96¾ 98	96⅞ 96⅞	60	Prior preferred...100	94 Nov 13	101 Mar 22	96 Oct	101⅜ Mar
*95 95⅜	95 95	*95 99	*95 98	*95 100	*95 100	10	Preferred...100	90 Nov 8	97 Jan 8	92 Nov	100¾ Mar
115 125	124 126¾	122¾ 124	122 123⅜	117 121	115 116	3,900	Pittsburgh & West Va...100	90 Nov 14	148¾ Jan 10	121¼ Feb	163 Oct
128 131	*125 130	*125 128	128 128½	128 128	122 125⅛	10,200	Reading...50	101⅛ May 27	147¾ Sept 5	94¼ Feb	119⅜ May
*46 48	*46 48	46 46	46½ 46½	46½ 46½	*46 48	600	First preferred...50	41⅛ Apr 22	50 Sept 7	41⅛ Nov	46 Apr
*48 50	*47¼ 50	48 50	50 50¼	z50½ 50½	*50½ 51	1,100	Second preferred...50	43⅝ May 21	60¾ Sept 7	44 Jan	59⅞ May
*57 63	60 60	*57 63	*57 63	*57 63	*56⅛ 65	100	Rutland RR pref...100	49⅞ Oct 29	74¼ Sept 18	50 Feb	77 Dec
112 112⅞	112 112	110⅞ 110⅞	110⅛ 110⅛	110 110¾	108⅛ 110	6,400	St Louis-San Francisco...100	101 Nov 13	133¾ Aug 30	109 Feb	122 Mar
92¾ 92¾	92½ 93	92⅞ 93	92¾ 93	92½ 93¼	92½ 92¾	4,400	1st pref paid...100	87 Nov 15	96⅛ Feb 2	94 Dec	101 May
64⅞ 69½	67½ 70	67½ 70⅞	69 69	65 65¼	61½ 64	10,200	St Louis Southwestern...100	50 Nov 13	115⅜ Feb 4	67⅛ Feb	124½ Nov
86 86	*86¼ 88¾	*86¼ 87	86½ 86½	87½ 87½	*87 88¾	300	Preferred...100	84 Oct 30	94 Apr 26	89 July	98 Jan
10⅛ 10½	10½ 11½	10⅝ 11	10¾ 11	10¾ 11	10 10⅜	19,000	Seaboard Air Line...100	9⅛ Dec 9	21⅝ Mar 5	11⅜ Mar	30½ Jan
30 30	*25⅛ 30	28 28	27⅝ 27⅝	*25½ 26½	25⅝ 25⅝	900	Preferred...100	16¼ June 14	41⅞ Oct 15	17 Aug	38 Jan
123¾ 124	123 124	123 123	123 123	121 121¾	118⅛ 120⅞	5,800	Southern Pacific Co...100	105 Nov 13	157⅛ Sept 3	117⅝ Feb	131¼ May
136 137	136¼ 136⅞	135 136	134 135½	133¾ 135⅛	130⅛ 133¾	9,100	Southern Railway...100	109 Nov 13	162⅛ Sept 4	139½ Feb	165 May
*97½ 100	99½ 99½	99½ 99½	99½ 99½	*99 99½	99 99	1,300	Preferred...100	93 June 14	100 Dec 12	96⅝ Sept	102¼ Jan
*90 100	*90 100	*90 100	91 93½	*90 96	*90 100	400	Mobile & Ohio certifs...100	74 Nov 13	140⅞ Jan 14	100 Jan	159⅛ Jan
132 133	*128 132	129 129	*128½ 129	128⅛ 128½	*117 127	400	Texas & Pacific...100	115 Nov 7	181 May 2	99½ Jan	194⅝ Oct
*9⅝ 11	10 10⅛	10 12	10¾ 13⅜	12½ 12½	12¼ 12¼	4,300	Third Avenue...100	6⅞ Nov 13	39 Feb 25	28⅛ Jan	46⅛ May
*27 30	*26 29	*28¼ 29½	*26 29½	28½ 28¾	*27 28¼	300	Twin City Rapid Transit...100	27 Nov 20	58¼ Jan 25	32¼ Sept	56 May
*78¼ 80	78¼ 78¼	78 78	*---- 78	*49¼ 78	78 78	50	Preferred...100	78 Dec 17	100 Jan 5	94⅝ Oct	107 Feb
220⅝ 221¾	215½ 221	215¼ 215⅝	216 216⅛	215½ 216	212½ 215½	5,800	Union Pacific...100	200 Nov 13	297⅝ Aug 29	186½ Feb	224⅞ Nov
82¼ 82⅝	*82½ 83½	82⅝ 83	82⅝ 85	82¼ 82½	82¼ 82½	1,900	Preferred...100	80 Nov 13	85½ Sept 4	82½ Oct	87⅛ 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.						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	
Saturday, Dec. 14.	Monday, Dec. 16.	Tuesday, Dec. 17.	Wednesday, Dec. 18.	Thursday, Dec. 19.	Friday, Dec. 20.			Lowest	Highest	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
58¼ 61½	59 62	60 61½	59 59½	*55 58½	57 58	17,300	Wabash 100	40 Nov 27	81⅜ Jan 5	51 Feb	96¼ May
*87 88	86 86	86 86	86 86½	86 86	*85 89	1,300	Preferred A 100	82 Nov 15	104⅞ Jan 7	88½ Feb	102 May
*77 80	*77 75	*75 80	*75 80	*75 80	*75 80	------	Preferred B 100	75 Dec 7	91 Jan 8	87 Feb	99½ May
29½ 31⅞	29 32⅜	28⅞ 30¾	29⅛ 31¼	27⅛ 29¾	24¼ 29½	93,900	Western Maryland 100	10 Oct 29	54 Feb 4	31¾ Feb	54¾ May
28 31¼	30¾ 32	*29 31	*28¼ 31	28¼ 30½	25½ 29½	1,200	Second preferred 100	14⅝ Nov 14	53½ Feb 4	33½ Feb	54⅞ May
25½ 27¼	28½ 29½	26 27	*26 27	25½ 25½	25¼ 25¼	3,200	Western Pacific 100	15 Oct 30	41⅞ Mar 5	28¼ Feb	38½ Dec
47⅛ 48	49 50	48¼ 48½	*46 47	46 47½	*43½ 46¾	1,900	Preferred 100	37½ Nov 14	67¾ July 22	52½ Aug	62⅛ Jan
							Industrial & Miscellaneous				
*35⅛ 38	35 36	35⅛ 35⅛	35 37	35½ 36	35¼ 35¼	1,500	Abitibi Pow & Pap No par	35 Dec 12	57⅞ Aug 15	36¼ Nov	85 Apr
78 78	77½ 77½	77 77⅝	77½ 77½	*75 77½	*76 77½	1,100	Preferred 100	69 Nov 13	82⅝ Jan 7	76 Nov	102⅝ July
62 62	63 63	*60 67	62 62	58 58	49⅞ 55	1,000	Abraham & Straus No par	49⅞ Dec 20	159½ Jan 3	90 June	142 Dec
*105 107	*105 106	*105 106	105 105	105 105	*105 106	70	Preferred 100	100½ Nov 15	112½ Oct 25	109 Oct	114⅛ June
27¾ 28¼	26⅝ 28⅜	26¾ 27½	x26¾ 27⅞	25 26⅝	24½ 25½	20,900	Adams Express new No par	20 Nov 13	34 Nov 4	195 Jan	425 Dec
*86 90	*86 90	*86 89¾	*86 87¼	86 86	*85½ 87¼	100	Preferred 100	84 Nov 18	96 Jan 3	93 Jan	99½ Mar
*27⅛ 27¾	22⅞ 22⅞	22 22	23⅜ 23½	*22⅛ 22⅞	21⅞ 22	1,100	Adams Millis No par	19 Nov 14	35⅞ Jan 15	30½ Dec	33⅛ Dec
12½ 12½	*12½ 13	12½ 12½	12¼ 16	13¼ 14¾	12⅛ 13½	8,500	Advance Rumely 100	7 Oct 29	104⅞ May 1	11 Jan	55 Sept
22½ 22½	22 22	22 22½	22 26⅞	23 24½	23 23½	10,000	Preferred 100	15 Oct 29	119 May 1	3¼ Jan	69¾ Sept
¾ ¾	¾ ¾	¾ ¾	¾ ¾	½ ¾	¾ ¾	17,500	Ahumada Lead 1	½ Dec 18	4⅞ Feb 20	2¾ Jan	5¾ Mar
122⅜ 125½	118⅜ 124⅜	117⅛ 122	121 125½	116 124⅜	107¼ 118	62,900	Air Reduction, Inc No par	77 Nov 13	223⅜ Oct 18	59 June	99⅝ Dec
*24 25	24 24	25¾ 25¾	23½ 23½	*20½ 23¼	*19½ 20	1,200	Air-Way Elec Appliance No par	20⅜ Nov 14	48⅞ May 13	------	------
2 2⅛	2 2⅛	1⅞ 2	1⅞ 2	1½ 1⅞	1½ 1⅝	9,100	Ajax Rubber, Inc No par	1½ Dec 19	11¼ Jan 2	7½ June	14⅜ Jan
6⅞ 6⅞	6⅝ 7½	7 7¼	7 7⅝	7⅜ 8	6⅞ 7⅜	59,800	Alaska Juneau Gold Min 10	4¼ Nov 13	10¼ Jan 8	1 Jan	10 Nov
*9½ 10	*9¾ 9⅞	9½ 9¾	9½ 9½	9½ 9½	9¼ 9⅝	1,000	Albany Perf Wrap Pap No par	5 Oct 29	25 Jan 3	22¾ Dec	31½ Jan
26½ 28⅞	26⅛ 28¾	26¼ 27½	26¼ 27⅝	25 26¾	23½ 25¾	343,100	Alleghany Corp No par	17 Nov 13	56½ Sept 3	------	------
97 97	97 97¾	96¾ 97	97 97⅜	96 97	95¾ 96	1,900	Preferred 100	90 Nov 14	118¾ July 15	------	------
*86 88½	89 89	*89¼ 95	90 90	*92 96	*92 96	200	Pref ex-warr	80⅛ Sept 4	92 Oct 25	------	------
260 265	265 265	260 261½	257 257	247½ 256	240 250	5,200	Allied Chemical & Dye No pa	197 Nov 13	354¾ Aug 30	146 Feb	252¼ Nov
*121½ 123	*121½ 123	*121½ 123	*121½ 122⅞	121¾ 121¾	121½ 122	500	Preferred 100	118½ Nov 15	125 Apr 27	120½ June	127⅝ May
53 53¾	51¼ 53½	51 52¼	52 52⅞	50⅜ 52	45½ 51	13,200	Allis-Chalmers Mfg new No par	35⅜ Nov 13	75½ Sept 26	------	------
*2¾ 3	3 3	*2¾ 3	*2¾ 3	*2¾ 3	4⅜ 4⅝	400	Amalgamated Leather No par	2 Nov 15	11⅜ Jan 14	9⅛ Oct	16¾ Apr
20⅝ 21	20¾ 21	20 20⅝	19 20	19¼ 19½	19 19⅞	18,200	Amerada Corp No par	17½ Oct 29	42⅝ Jan 3	27⅞ Feb	43⅞ Nov
6⅝ 6⅝	6½ 6¾	6½ 6½	6½ 6¾	6½ 6¾	6¼ 6½	2,800	Amer Agricultural Chem 100	4 Oct 29	23⅝ Jan 15	15⅝ Feb	26 Nov
28 28	28 28	26¾ 26¾	26¼ 26½	25½ 26⅛	25 25⅝	1,700	Preferred 100	18 Nov 13	73¾ Jan 11	55⅝ Feb	79⅞ Nov
83 85	85 86½	83⅛ 83⅜	81⅜ 82½	79¾ 80	78 78¼	1,900	Amer Bank Note 10	65 Nov 13	157 Oct 10	74¾ Jan	159 May
*61½ 63½	*61¼ 64	62 63¼	62 62½	*62 64	62 62	190	Preferred 50	57 July 23	65¾ June 14	60 Oct	65⅞ Jan
6½ 6⅞	5¼ 6⅜	5¾ 6½	6½ 7	6¾ 7	7 7	9,500	American Beet Sugar No par	5¼ Dec 16	20½ Jan 16	14¾ July	24½ Aug
42 42	42 42	38 38	*37½ 42	37½ 37½	*30 42	600	Preferred 100	37½ Dec 19	60¼ Feb 5	36 Feb	61⅜ Sept
45⅝ 47⅜	43 46	42⅝ 44	42½ 44½	37¾ 42	37⅛ 40	27,200	Amer Bosch Magneto No par	27 Nov 13	76⅛ Sept 7	15⅝ Feb	44⅜ Nov
*48 49	47½ 48	*47½ 48	48 48	47¾ 47¾	z46 46	1,000	Am Brake Shoe & F No par	40½ Nov 14	62 Feb 4	39⅞ July	49⅛ Jan
*119 120	*119 120	120 120	119¼ 119¼	*119¼ 120	*119¼ 120	120	Preferred 100	113 Nov 20	126⅛ Mar 21	120 Dec	128 June
10⅝ 11	10½ 11⅛	10⅜ 10⅝	10 10½	9 10	8⅛ 9	7,200	Amer Brown Boveri El No par	4⅛ Oct 29	34¾ June 1	10⅝ Apr	26¼ May
*65 67	64⅛ 64½	*64 65	*63 64½	59 63⅛	*60 64½	130	Preferred 100	49¾ Jan 7	104 June 12	40¼ Apr	65⅞ May
*116¼ 120⅜	114⅛ 119¾	114⅛ 118½	114⅝ 117⅞	111 116⅜	105⅜ 113⅞	212,500	American Can 25	86 Nov 13	184⅛ Aug 24	70½ Jan	117⅛ Nov
144 144¾	*143¼ 145	145 145	143 145	*143 145	*143 145	2,100	Preferred 100	133⅛ Nov 14	145 Dec 13	136¾ Jan	147 Apr
83½ 84	x83 84¼	83 83⅞	82⅞ 82⅞	81½ 82	80 81¾	3,200	American Car & Fdy No par	75 Nov 12	106⅛ Jan 3	83¼ July	111½ Jan
*116¼ 116½	*116 116½	116½ 117⅝	117 117	116½ 117	*116 117	700	Preferred 100	110½ Oct 10	120 Jan 29	110⅝ Aug	137½ May
*78 84	*78 90	80 80	*80 84	78 80	*74¼ 80	200	American Chain pref 100	70¼ May 31	95⅛ Oct 10	71 Dec	105 June
38½ 38½	*37 39	36 37	37⅜ 38½	34½ 37⅜	34¼ 35¼	5,500	American Chicle No par	27 Nov 13	81⅝ Sept 5	44 Dec	50¾ Dec
33 33⅜	31¼ 33	31¼ 32½	31¾ 32½	31 32	28½ 31	9,200	Am Comm'l Alcohol No par	20 Oct 29	55 May 20	------	------
23⅝ 23⅝	*24 25	*24 25	23⅛ 23⅛	23½ 23½	*23 23½	400	Amer Encaustic Tiling No par	18¼ Nov 14	47¾ Feb 25	------	------
35¼ 35¼	*35½ 36	34½ 34½	36 37	33 35	33 34	3,100	Amer European Sec's No par	23 Nov 13	98⅛ Sept 3	------	------
93½ 97	87½ 95¾	88 94½	90½ 94	85¾ 91¾	75 87½	709,500	Amer & For'n Power No par	50 Oct 29	109¼ Sept 21	23⅝ Feb	85 Dec
*---- 95	106⅜ 106⅜	*106 109	*106¼ 109	*106⅜ 107½	*106½ 107½	100	Preferred No par	101½ Nov 18	108½ Feb 14	104⅝ June	110 May
95 95⅞	95 96	95 95½	*95 95⅞	95 95	91¾ 95	1,700	2d preferred No par	86¼ Oct 30	103 Feb 21	81 Feb	100 Sept
*19¼ 19½	19⅛ 20	19 19⅛	19 19½	18½ 19	18½ 18½	3,900	Am Hawaiian S S Co 10	18½ Dec 19	42 Apr 19	------	------
*4¼ 5	*4¼ 5	*4¼ 6	*4¼ 5	*4¼ 5	4 4⅛	200	American Hide & Leather 100	3⅝ Nov 18	10 Jan 2	8¼ Oct	15⅜ Feb
*32 34	30 30	30¼ 30¼	*31 33	30 30	28⅛ 30	1,000	Preferred 100	23¼ Nov 14	52¼ Aug 29	31 Nov	67⅜ Feb
*58 58⅜	58 58	57¼ 57½	56⅜ 57	56 56½	55⅛ 56	2,800	Amer Home Products No par	40 Nov 13	85⅜ Jan 24	59 Feb	86 Nov
*37¼ 38	37¼ 37½	*35⅝ 38	*35⅝ 36	35⅝ 38	36¼ 36½	1,200	American Ice No par	29 Oct 30	53½ Aug 23	28 Jan	46⅜ Aug
*---- 89⅛	*85 89⅛	*85 78½	*85½ 87⅛	*85¾ 87	*85¾ 86¾	------	Preferred 100	86 Nov 7	96 Mar 6	90 Jan	99½ Mar
40 41½	38⅞ 40¾	38 39½	38½ 39½	37⅛ 38⅝	34½ 37¾	37,700	Amer Internat Corp No par	29½ Nov 12	96¾ Sept 20	------	------
*27⅜ 3	*25⅜ 27⅜	25⅜ 27⅜	25⅜ 25⅜	25⅜ 25⅜	21⅜ 23⅜	1,400	Amer La France & Foamite 10	2½ Oct 29	8⅞ Jan 10	5¼ Jan	11⅝ Oct
*35 38	35 35	*35 38	*37½ 37⅞	*37½ 37⅞	35 37½	310	Preferred 100	27½ Nov 26	75 Feb 21	56 Jan	85½ Oct
102¾ 104½	102¼ 105½	103 103	102¾ 103	102½ 102½	98¾ 102	3,200	American Locomotive No par	90 Nov 13	136 July 16	87 June	115 Jan
*117¼ 119	118½ 118½	117⅜ 117½	116½ 117¼	115½ 117	114½ 115	1,200	Preferred 100	111¼ Nov 15	120 Dec 10	103¼ Oct	124 Mar
*215 220	*215 220	215 219⅜	220 224	*215 225	205 215	900	Amer Machine & Fdy No par	142 Nov 14	279¾ Oct 0	129½ June	183¾ Dec
46¼ 47	46¾ 48⅛	46¾ 48⅜	48 48	43⅛ 45	42¼ 43½	6,800	Amer Metal Co Ltd No par	31½ Nov 13	81⅜ Feb 6	39 Mar	63⅞ Nov
*112 113½	112½ 112½	112½ 112½	*112 112½	*112 112½	*110 112½	200	Preferred (6%) 100	106 Nov 13	135 Feb 6	109 Aug	117½ May
*70 72	*70 72	*70 72	*70 72	*70 72	70 70	90	Amer Nat Gas pref No par	58 Nov 21	98¼ Jan 7	96¾ Dec	99¾ Nov
2¼ 2½	2¼ 2¼	1½ 2¼	1⅜ 2	¾ 1½	¾ 1	40,100	American Piano No par	¾ Dec 19	17⅞ Jan 31	12⅝ July	25 Feb
9 9	9 9	5½ 9	6 6¼	4½ 4½	4 5	2,740	Preferred 100	4 Dec 20	55 Jan 31	38 Dec	90 Jan
82 84	79¼ 81⅞	78¼ 81⅞	81 83⅜	77 80¾	72 78	19,300	Am Power & Light No par	64¼ Nov 13	175¾ Sept 7	62¼ Jan	95 May
101½ 101½	101½ 101½	101¾ 101¾	101¾ 101¾	*101½ 102	101½ 101¾	1,200	Preferred No par	92¼ Oct 29	105 Feb 28	100⅛ Dec	107¼ May
*73½ 76	75 75	*73½ 76	75 75	75 75¼	75 75	1,000	Preferred A No par	70 May 31	80 Feb 13	70⅛ Nov	77⅛ Nov
81 81	81 81¾	81½ 81⅞	81½ 81⅞	80⅞ 81	80⅝ 80¾	3,100	Pref A stamped No par	72⅞ Nov 14	84⅛ Feb 15	81½ Dec	86¼ Nov
32⅜ 33	32 33	31¾ 33⅛	31⅝ 32½	30 31¾	29⅜ 31	61,100	Am Rad & Stand San'ry No par	28 Oct 28	55⅜ Sept 7	------	------
*126 135	*126 135	*125 135	130 130	*126 135	*126 135	10	Preferred 100	125 Nov 26	139 Sept 13	------	------
22 27⅝	24⅝ 27⅜	26 27⅛	26 27¾	24⅝ 26⅞	21¾ 25⅞	17,800	American Republics No par	12½ Nov 12	64¾ Jan 2	5¼ Feb	8⅝ Apr
89 89⅞	85¼ 89½	84 87	85 87⅜	80½ 84¼	75 81	21,200	Amer Rolling Mill 25	60 Nov 13	144⅝ Sept 9	------	------
*59 59¾	*57½ 59	*58 59	59⅞ 59⅞	58⅜ 59⅞	56¼ 57⅝	1,700	American Safety Razor No par	44 Nov 14	74¾ Jan 31	56 Jan	74⅞ Sept
21½ 21½	*21½ 23⅛	21½ 21½	21½ 27½	21½ 21½	x20½ 21	800	Amer Seating v t c No par	20½ Dec 20	41⅞ Mar 15	27⅝ Nov	45 May
1⅜ 1⅜	1⅛ 1½	1¼ 1¼	*1¼ 1⅝	1⅜ 1⅜	1 1⅛	14,500	Amer Ship & Comm No par	⅜ Oct 29	7 Feb 5	3½ Aug	6⅛ May
*84 85	*84 85	85 85	*84 85	85 85	83½ 84	350	American Shipbuilding 100	70 Oct 29	112⅞ Aug 8	80 Sept	119 Jan
74⅝ 75⅞	72½ 75⅜	72 73⅞	73 73⅝	70 72¾	69⅛ 71⅝	42,400	Am Smelting & Refining 100	62 Nov 13	130¼ Sept 5	109 Feb	193 Dec
*135 136	134½ 135	*134½ 135½	135 135	*134 136	134 134¼	1,400	Preferred 100	123⅛ Nov 15	138 Jan 4	131 Mar	142 Apr
*42½ 43	*42½ 43¾	42¼ 42¼	41¾ 41¾	*41½ 42	40⅞ 41½	900	American Snuff 25	38 Oct 30	49 July 26	------	------
102½ 102½	*102 102¾	*102 110½	102¾ 102¾	102½ 102½	*102½ 105	30	Preferred 100	98 Nov 13	112 Jan 24	100 Oct	120 June
46½ 47¾	45½ 46½	45⅞ 46¾	46¼ 46½	45¾ 46½	43½ 45¾	7,000	Amer Steel Foundries No par	35⅜ Oct 29	79⅞ Feb 4	50⅛ June	70⅝ Jan
110½ 110½	110½ 112¾	110¾ 112½	111 111	111 111	*111 111½	230	Preferred 100	110 June 17	114 Mar 13	109 June	120 Feb
*48½ 49	48¼ 48½	48 48½	48¼ 48¼	47½ 48¼	46½ 47	2,300	American Stores No par	40 Oct 29	85 Apr 25	------	------
61½ 62½	62 63½	61 62	61⅛ 62	60¼ 61⅝	58⅛ 60¼	12,200	Amer Sugar Refining 100	56 Nov 13	94⅜ Jan 25	55 Feb	93½ Nov
104¼ 104¼	*103⅛ 106	*103 104	*103⅛ 104⅛	103¼ 103¼	102⅞ 103⅛	500	Preferred 100	99 Nov 13	111 Feb 1	100 Feb	110½ May
22 23¾	21 22½	21 21½	21¾ 22¼	21 21½	18 21	30,600	Am Sum Tob No par	18 Nov 13	60 Jan 2	46 Feb	72⅝ Sept
26¾ 26⅞	26⅝ 26¾	26¾ 26¾	26⅝ 26¾	26¾ 26¾	26¾ 26¾	950	Amer Telegraph & Cable 100	17 Jan 2	32⅞ Mar 25	17¼ Dec	32 Jan
221 223	218 223	216¼ 221¾	220¼ 224	217 221½	210 217	51,600	Amer Telep & Teleg 100	193¼ Jan 8	310¼ Sept 19	172 July	211 May
200½ 201	201 205¼	200¼ 203½	200½ 202	200 200½	195 197½	4,000	American Tobacco com 50	160 Mar 26	232½ Oct 14	152 June	184⅜ Dec
203 205	203½ 209	200¼ 203	202 204	200 201¼	190¼ 200	15,000	Common class B 50	160 Oct 4	235 Oct 14	152 June	184⅞ Nov
*119½ 120½	120 120	119¾ 119¾	*120 121	*120 121	119½ 119½	700	Preferred 100	114⅝ Nov 14	121¼ Jan 15	115⅝ Sept	120 Apr
128 128	*126 135	*126 135	*128 134	*128 134	*128 134	200	American Type Founders 100	115 Nov 13	181 Sept 11	109⅞ Aug	142¼ Nov
108 110	*106 110½	*106 110½	*108½ 110½	109½ 109½	*109½ 110	90	Preferred 100	103 Nov 13	112 Apr 5	107 Nov	115 Mar
89½ 94	86⅜ 93	87¼ 91⅜	88 91	83½ 88	73 84	63,600	Am Wat Wks & El No par	50 Nov 13	199 Sept 27	53 June	76⅛ Nov
*102⅛ 103	102 102⅛	102 103	*100 102	102½ 103	*103 ----	1,100	1st preferred No par	97 Jan 3	104 Jan 28	98 Oct	106 Apr
9 9	8⅝ 9¼	8¼ 8¾	*8⅛ 8¾	8¼ 8⅞	8 8⅛	3,200	American Woolen 100	57⅛ Oct 24	27⅞ Jan 3	14 July	32⅜ Nov
23 23½	22⅛ 23½	21⅝ 22	21⅜ 21½	19⅛ 21	17¼ 19⅜	7,000	Preferred 100	15½ Nov 13	58⅜ Jan 2	39 Aug	65¾ Nov
*7 8	*7 7½	6½ 6½	*6 7	*6 7	*6 7	100	Am Writing Paper otfs No par	4 Nov 14	15⅛ July 18	10⅛ June	19½ Feb
*32½ 38	34 34	*31½ 38	*31½ 38½	33 33	x32½ 32½	400	Preferred certificate 100	28 Nov 14	46 Mar 2	34 June	53¾ Oct
10 10	10 10	9½ 9½	9 9½	8¼ 9⅛	8 8¼	6,100	Amer Zinc, Lead & Smelt 25	7 Nov 13	49¼ Mar 18	6⅜ Jan	57 Oct
*60 65	*60 61½	58¾ 60	57⅝ 60	*56 60	54 56½	2,000	Preferred 25	49¾ Nov 13	111¼ Mar 19	40 Jan	117⅝ Oct
76⅞ 79¼	77¼ 80¼	77¼ 79	77⅝ 79	75⅜ 77½	70 76½	298,900	Anaconda Copper Min. new 50	70 Nov 13	140 Mar 22	------	------
*49 49½	*49 49½	*49 49½	*47½ 48	*---- 48	*47½ 48	------	Anaconda Wire & Cable No par	49½ Dec 2	89¾ Sept 7	------	------
*40⅛ 40½	40 40¼	39½ 39½	*40 41	39 40½	x35½ 39	4,600	Anchor Cap No par	25 Oct 29	80 Oct 15	48 Dec	54⅝ Dec
106 110	*106 108	*106 150	*100 150	*106 150	*104⅜ 150	------	Preferred No par	96 Nov 13	154½ Oct 15	106¼ Dec	111 Dec
*34½ 36	34¾ 35¾	35 35	34¾ 34¾	33½ 34½	32⅝ 33⅛	2,200	Andes Copper Mining No par	30 Oct 29	68⅜ Mar 1	36⅛ Nov	56 Nov
26¼ 26¼	26⅛ 26⅛	25⅞ 26¾	26⅛ 26¾	25 26	24½ 25½	5,500	Archer, Dan'ls, Mid'ld No par	18½ Nov 13	49½ Mar 4	55¼ Feb	112⅞ Nov
*81 82	81 81	81 81	81 81	81 81	80½ 80¾	1,600	Armour & Co (Del) pref 100	75 Oct 29	95 Jan 30	86⅜ Jan	97½ June
6½ 6⅞	6½ 6⅞	6¼ 6½	6¼ 6⅝	6¼ 6½	5¾ 6¼	19,100	Armour of Illinois class A 25	5⅛ Oct 29	18⅛ Jan 2	11¼ Jan	23½ Sept
3½ 3½	3½ 3½	3¼ 3½	3⅜ 3⅝	3⅜ 3½	3⅛ 3¼	10,300	Class B 25	2¾ Nov 13	10¼ Jan 2	6⅝ Jan	13½ May
60 60	60 60	58¼ 59¾	59¾ 60	60 61	60¼ 62	2,500	Preferred 100	57 Nov 14	86 Jan 24	71⅜ Jan	91½ June
*8⅛ 8½	7½ 8⅛	7¾ 8	7¾ 7¾	6½ 7⅜	6½ 7½	8,000	Arnold Constable Corp No par	6½ Dec 19	40⅞ Jan 2	35¼ July	51¾ Apr
*17 23	*16⅝ 22	*16⅜ 20	19 19	*16 20	*16⅝ 20	100	Artloom Corp No par	16⅜ Nov 14	30 Feb 5	28¼ Dec	44⅜ Mar
37 37	*36¼ 37	*36¼ 37	36¾ 36¾	37 37	x34⅞ 35	2,500	Associated Apparel Ind No par	34 Nov 14	58¾ June 18	------	------
33⅛ 34	30⅝ 33	29⅜ 31¼	30½ 31⅜	27¼ 30½	26½ 29½	27,000	Assoc Dry Goods No par	25 Nov 13	70¾ Jan 10	40¼ June	75½ Dec
*34½ 40	*36 40	*34½ 35½	*34½ 35½	*34½ 39	*34½ 39	------	Associated Oil 25	35 Dec 2	47¼ Apr 5	37½ Feb	53⅝ Sept
76½ 78¼	73⅛ 78	73 74	73½ 75¾	72 73	67⅝ 72	6,000	Atl G & W I S S Line No par	32⅛ Feb 16	86½ Oct 10	37⅛ Feb	59⅞ May
*59 61	*59½ 63	62⅛ 62¼	58½ 61½	*60 61	54⅛ 58⅛	900	Preferred 100	45⅝ Feb 11	62⅞ Sept 26	38 Feb	65¼ Oct
40¼ 40⅜	40 40⅞	39¾ 40⅞	39⅝ 40¼	39 40	36¼ 38⅞	54,000	Atlantic Refining 25	30 Oct 29	77⅞ July 8	50 Nov	66½ Dec
86 86⅛	80¼ 82⅞	80 81	82 82	80¾ 82	79 81⅞	2,300	Atlas Powder No par	67 Nov 7	140 Sept 10	83 Jan	114 Dec
99¼ 99¼	*99¼ 100	100 100	*99 100	100 100	99 99	90	Preferred 100	90 Nov 14	106½ Jan 14	102 July	110½ May
7 7	*6⅞ 7	*6⅞ 7	*6⅞ 7	6¾ 6¾	*6¼ 7	1,000	Atlas Tack No par	5 Nov 14	17⅞ July 16	8¼ Jan	17⅜ June
208 219	201 219	200 209½	201½ 202¼	191 202¼	x176½ 188	5,200	Auburn Automobile No par	120 Oct 29	514 Sept 18	------	------

* Bid and asked prices; no sales on this day. z Ex-dividend y Ex-rights.

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New York Stock Record—Continued—Page 3

For sales during the week of stocks not recorded here, see third page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday, Dec. 14.	Monday, Dec. 16.	Tuesday, Dec. 17.	Wednesday, Dec. 18.	Thursday, Dec. 19.	Friday, Dec. 20.	Sales for the Week.	STOCK 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
41⅜ 41⅜	*4 47⅜	*41½ 43¼	41⅜ 45⅜	*41⅜ 43¼	4 41⅜	1,100	Austin, Nichols & Co...No par	31¼ Oct 30	11⅜ Aug 27	4⅜ Jan	9¼ May
*22 25	*21 25	*21 25	21 22⅜	*20 20¾	19 20⅜	1,600	Preferred non-voting...100	18 Nov 7	42½ Jan 14	25 July	39 Jan
*55 56	*55¾ 56	56½ 56½	56½ 57	56½ 56¾	55 56⅝	1,500	Austrian Credit Anstalt.....	49½ Nov 12	65 Jan 8	58 Oct	75 May
8 8¼	*8 8¼	8 8	*7½ 8¼	7¾ 7¾	*7½ 9	500	Autosales Corp.....No par	7½ Dec 6	35½ Aug 16	6½ Jan	34⅜ Nov
*14 18	*15 18	18 18	*10 20	13 13	16 16	600	Preferred.....50	13 Dec 19	45⅞ Aug 19	25 Aug	41 Nov
*35½ 36½	*35½ 36½	*36 36½	36 36	36 36¾	*35⅞ 37	700	Autostr Saf Razor "A".No par	34 Nov 14	50 Jan 11	43 Oct	52½ May
29½ 31	29⅛ 31	29⅜ 31¾	30½ 31½	29 30⅜	28 29½	36,200	Baldwin Locc Wks new No par	15 Oct 24	66⅝ Aug 12	---- ----	---- ----
*112 114	113¾ 113¾	113¾ 113¾	113½ 114¼	112 112	112½ 112½	170	Preferred.....100	109½ Nov 14	125 Apr 3	115 Oct	124⅝ Apr
*108 109	108½ 108½	108⅛ 108½	*108 109	*108½ 109	108½ 109	330	Bamberger (L) & Co pref...100	93½ Nov 13	110½ Feb 1	107¼ Nov	111⅞ Jan
19 19	*19 20	19 19⅛	16½ 16½	16½ 16½	16½ 16½	3,310	Barker Brothers.....No par	16½ Dec 18	33⅜ Jan 23	26⅞ Aug	35¼ Dec
*72 74¾	*72 90	72¼ 72¼	*72 80	*74 80	*74 80	300	Preferred.....100	70 Nov 26	97 Jan 28	91⅞ Dec	101½ June
3½ 3½	3½ 3⅝	3⅝ 3⅝	3⅜ 3½	3¼ 3¼	*3 3½	900	Barnett Leather.....No par	3¼ Dec 19	29¼ Jan 15	23⅛ Aug	52⅞ Feb
25½ 26¼	25½ 26¼	25⅛ 26⅛	24⅞ 25¼	23½ 24⅞	22½ 23⅞	38,000	Barnsdall Corp class A.....25	20 Oct 29	49⅛ May 10	20 June	53 Nov
*63 66	63 63	63 63	*55 62	*55 62	*55 62	700	Bayuk Cigars, Inc.....No par	55 Nov 13	113⅜ Jan 25	98 June	140½ Mar
97 97	96 96	*96 97	*96 97	97 97	97 97½	120	First preferred.....100	95 Oct 23	106¾ Jan 29	103½ Dec	110⅜ Mar
16¼ 16¾	16⅛ 16½	16 16¾	15⅝ 16⅛	15 15¼	13¼ 14¾	9,900	Beacon Oil.....No par	13¼ Dec 20	32⅞ July 17	12¼ Mar	24½ Dec
64⅜ 64⅜	*63 64	*63 64	62⅜ 62⅜	62½ 63¾	60 61	1,800	Beech Nut Packing.....20	45 Nov 13	101 Jan 12	70⅜ July	101¼ Dec
6¼ 6¼	6⅛ 6¼	5¾ 6¾	5½ 5⅞	5 5⅜	4⅞ 5	6,500	Belding Hem'way Co...No par	4⅞ Dec 20	17⅜ Apr 18	12 Dec	22 Jan
*79½ 79⅞	79⅞ 80	80 80¼	*79⅞ 82	*80 81¼	81½ 81½	700	Belgian Nat Rys part pref....	75 Nov 13	84⅞ Jan 3	82⅝ Sept	92½ May
36⅛ 37	34⅝ 37½	33⅞ 36	34½ 35¾	32¼ 34⅞	30⅝ 33¾	51,700	Bendix Aviation.....No par	25 Nov 13	104⅜ July 24	---- ----	---- ----
34¾ 35	31¾ 34	32⅛ 34	32½ 34	30⅜ 32¾	28⅛ 32	12,200	Best & Co.....No par	25 Nov 13	123½ Sept 24	53¾ Jan	102 Oct
93 95¼	91 95¼	91¾ 94⅜	92 94½	90½ 93¼	87⅛ 91¾	102,000	Bethlehem Steel Corp.....100	78¼ Nov 13	140⅜ Aug 24	51⅞ June	88⅜ Dec
122¼ 122¼	122⅛ 123¾	122¾ 123¾	122⅜ 123	122¾ 123	122¼ 123	2,600	Beth Steel Corp pf (7%)..100	116⅝ May 31	128 Sept 18	116⅛ June	125 Apr
*27 32	*27 32	*27 32	*27 32	*27 32	25 28	1,200	Bloomingdale Bros.....No par	25 Nov 13	61⅞ Apr 5	33⅜ July	50 Sept
*100 103	*100 103	100 100	*100 103	*100 103	*100 103	50	Preferred.....100	100 Oct 15	111 Jan 16	109½ Jan	111⅜ July
*80 80½	*78¼ 79¾	78¼ 80	77½ 77½	*78 82½	*78 82½	170	Blumenthal & Co pref.....100	70⅛ Dec 10	118 Jan 2	87 June	122 Dec
56 57⅜	54½ 58	52¼ 56	54⅜ 55½	51½ 53⅜	46 50½	9,900	Bohn Aluminum & Br...No par	37 Nov 13	136¾ May 4	---- ----	---- ----
*71 73	71 71	70½ 70½	71 71	*70¼ 73	70¾ 71	1,200	Bon Ami class A.....No par	70 Oct 29	89½ Jan 12	65¼ Jan	85½ Dec
4 4	4 4	*3½ 4¼	4 4	*3½ 4	*3½ 3⅞	300	Booth Fisheries.....No par	3 Dec 2	11¾ Jan 2	5¼ Jan	12⅜ Nov
*22 30	*21 30	*21 26½	*20 25	*20 25	*20 25	------	1st preferred.....100	18 Dec 3	63¾ Jan 18	41¼ Mar	72⅛ Nov
69½ 70½	70⅛ 71½	70 72¼	70 72	69 70¾	65¼ 69	28,100	Borden Co.....25	53 Oct 29	100½ July 10	---- ----	---- ----
37¼ 38¼	z34¼ 37	35½ 36	34¼ 35	33½ 35	31 33¾	14,100	Borg-Warner Corp.....10	26 Nov 13	143⅜ May 1	---- ----	---- ----
2¾ 2¾	*3 3½	3⅛ 3½	3 3	*2¾ 4½	3 3	1,000	Botany Cons Mills class A.50	21⅞ Dec 13	15½ Feb 11	8¾ Aug	23 Jan
17 17½	16⅜ 17⅜	16¼ 17¼	16½ 17	14¾ 16¾	13½ 15⅜	79,200	Briggs Manufacturing..No par	8½ Nov 13	63⅛ Jan 3	21⅛ Feb	63⅝ Oct
*1¾ 2	2 2	1¾ 1¾	*1⅝ 1¾	*1½ 1¾	1¾ 1¾	200	British Empire Steel.....100	1⅝ Nov 18	6⅞ Jan 28	1⅛ Jan	9¼ May
*4½ 5¾	5 5	*4⅝ 5	*4½ 5	4⅝ 4⅝	*4½ 5	200	2d preferred.....100	3⅞ Nov 13	13½ Jan 28	2¼ Jan	12 Feb
19½ 20½	20½ 21	21 21¾	20½ 20½	19⅞ 19⅞	19 19½	2,000	Brockway Mot Tr.....No par	14 Nov 14	73⅞ Jan 2	45½ June	75½ Nov
*75¼ 77	*74¼ 77	*75¼ 77	72¼ 74¾	72¼ 72⅜	*72½ 75	110	Preferred 7%.....100	72¼ Dec 18	145 Jan 2	110 June	150 Nov
138 138	127 135	130 132½	136 142	138⅜ 138⅜	121 135	6,200	Bklyn Union Gas.....No par	99 Nov 13	248½ Aug 26	139 June	203⅝ Nov
*43 43½	43 43	*42 43½	*42½ 43	42 42½	*40 42½	400	Brown Shoe Inc.....No par	36 Oct 24	51½ Sept 4	44 Dec	55½ Apr
21½ 22½	21¼ 21⅞	21 21¾	21 21¼	19½ 21⅛	17¼ 20	7,400	Bruns-Balke-Collander..No par	16¼ Nov 13	55¼ Jan 18	27½ Feb	62⅜ Sept
*22 23	22⅞ 22⅞	22⅛ 24½	23⅞ 24⅞	22⅞ 24⅞	22½ 23⅛	9,400	Bucyrus-Erie Co.....10	14 Oct 29	42¾ Jan 5	24½ Feb	48¾ May
*35¼ 36⅛	35½ 36	35⅜ 36⅛	35⅜ 36½	36 36	34⅝ 35½	5,400	Preferred.....10	26½ Oct 29	50 Feb 5	33⅜ Feb	54⅝ May
*109 109¾	*109 109¾	*109 109¾	*109 109¾	*109 109¾	*109 109¾	------	Preferred (7).....100	109 Dec 2	117 Apr 25	110¼ Mar	117 Apr
*30¾ 31½	31 31	*30½ 32½	30¾ 30¾	30¾ 31	31 31	500	Bullard Co.....No par	25 Nov 14	54⅝ July 19	---- ----	---- ----
*98 100	100¼ 101⅞	100 100	*98 102	*98 102	*98 102	300	Burns Bros new clAcom No par	88 Nov 13	127 Jan 11	93½ Feb	127 Oct
*28 32	*28 32	*28 30	*28 32	30 30	*28 29	100	New class B com.....No par	22⅝ June 4	39 Jan 14	15⅞ Mar	43⅜ June
*89½ 96½	*89½ 96	96 96	*95 96½	*95 96½	*95 96½	10	Preferred.....100	88 Nov 15	105¼ Jan 7	97⅝ Feb	110⅛ June
47⅝ 49⅜	45¼ 47⅞	45⅛ 47⅜	45⅝ 47⅜	44⅝ 46¾	41⅛ 44⅝	22,100	Burroughs Add Mach..No par	29 Oct 29	329¾ May 21	139 Jan	249 Dec
*36 41	41 41	*36 40	37¼ 37¾	37¼ 37¼	37 37	600	Bush Terminal.....No par	31¼ Nov 14	89⅛ Feb 2	50 June	88 Dec
*102 104½	102⅝ 102¾	100¼ 102⅝	101¾ 101¾	100⅝ 102	102 102¼	400	Debenture.....100	91⅛ Nov 14	110½ Mar 2	104⅞ Aug	115 May
*108½ 111	*108½ 111	*108½ 111	109 109	*108½ 111	*108½ 111	10	Bush Term Bldgs pref.....100	105¾ Nov 18	118½ Feb 19	111 Aug	119½ June
5 5⅞	5½ 5⅞	5⅞ 5½	*5½ 6	5⅝ 5⅞	4⅝ 5½	3,200	Butte & Superior Mining..10	4⅝ Dec 20	12⅜ Jan 4	8¾ Aug	16¾ May
3¼ 3¼	3½ 3½	3½ 3½	3 3¼	3 3¼	3⅛ 3⅛	3,000	Butte Copper & Zinc.....5	2 Oct 30	9½ Jan 3	4⅛ Jan	12¼ Nov
19¾ 20	19¾ 20	19⅛ 19¾	19 19⅞	19⅛ 19¼	19 19¼	6,700	Butterick Co.....100	19 Dec 18	41 Jan 2	37½ Dec	67½ May
91⅝ 95	88⅛ 93⅞	87⅛ 91¾	87⅝ 91¾	87⅝ 91¾	83⅞ 88	47,200	Byers & Co (A M).....No par	50 Nov 7	192⅞ Jan 2	90½ Jan	206¼ Dec
*109 116	*109 116	*109 116	*109 116	*109 116	*109 116	------	Preferred.....100	105 Apr 3	121¼ Jan 8	108⅜ Apr	118 Dec
26 26½	26 26½	26 26	25¾ 26	25 25⅝	23¾ 25	2,400	By-Products Coke.....No par	20 Oct 29	47⅛ Oct 7	---- ----	---- ----
*68 69	68 68¼	67⅛ 68	66½ 67¾	66⅛ 66½	66 67	5,400	California Packing.....No par	63½ Oct 29	84⅞ Aug 29	68½ June	82⅝ Sept
*28 29⅝	*28 29¾	*28 29⅝	*28 29⅝	*28 29⅝	*28 29⅝	------	California Petroleum.....25	25 June 17	34½ Aug 28	35¼ Mar	36 Sept
1⅛ 1⅛	*1⅛ 1¼	1⅛ 1⅛	1⅛ 1⅛	1⅛ 1⅛	1 1⅛	7,100	Callahan Zinc-Lead.....10	1 Oct 29	4 Jan 22	1⅝ Mar	5⅜ Apr
88 90	89 90	88⅛ 89¾	87 90	82½ 87	81½ 83	13,075	Calumet & Arizona Mining..20	73½ Nov 14	136¾ Aug 7	---- ----	---- ----
31¼ 31⅞	31⅛ 33	31⅛ 32	31½ 31⅝	30⅛ 31½	28⅝ 31	10,700	Calumet & Hecla.....25	25 Oct 29	61⅞ Mar 1	20½ Jan	47⅜ Nov
64½ 65	64¾ 66	64 64¾	63¾ 64½	63⅜ 64¼	61 63½	7,400	Canada Dry Ginger Ale No par	45 Oct 29	98¾ July 13	54⅞ Jan	86½ May
31⅞ 31⅞	31¾ 32	31½ 31½	z30⅜ 31	29⅞ 30¼	29½ 29¾	2,700	Cannon Mills.....No par	28½ Nov 27	48¾ Sept 7	42 Dec	50 Sept
*197 204	187½ 202	186 195	193 203¼	190 199	179¼ 194	35,200	Case Thresh Machine cfts100	130 Nov 12	467 Sept 16	---- ----	---- ----
*119¼ 121	*119¼ 122⅛	*119¼ 123	*119 123	*---- 122⅝	*120 122	------	Preferred cfts.....100	113 Nov 18	123½ Dec 7	---- ----	---- ----
*8 9	9 9	*8 8½	8 8½	7⅞ 8	*7½ 8½	800	Cavanagh-Dobbs Inc...No par	77⅛ Dec 19	42⅛ Feb 28	---- ----	---- ----
*60 64	*60 61½	61½ 61½	60 60	61½ 61½	*60½ 61½	60	Preferred.....100	60 Nov 7	105½ Mar 8	---- ----	---- ----
*36¼ 38	36⅜ 37	36⅞ 37	37 37	36¼ 36⅜	35⅜ 36	2,200	Celotex Corp.....No par	31 Oct 30	79⅜ Feb 4	---- ----	---- ----
*68¼ 75	*68 73	*68½ 75	*68½ 73	*65¼ 73	*66 73	------	Preferred.....100	72 Dec 12	93½ Feb 7	---- ----	---- ----
*25 26½	25¾ 26½	25 25½	24 25⅞	25⅛ 25⅛	*23⅝ 26	2,400	Central Aguirre Asso...No par	21 Oct 29	48⅝ Jan 30	38¼ Dec	39½ Dec
34½ 34⅝	35 35¾	35¼ 36⅞	35⅝ 37¼	34 35⅞	32½ 34⅛	20,400	Central Alloy Steel.....No par	26⅛ Nov 11	59¾ Oct 14	28⅛ Mar	48⅜ Dec
*108¼ 109½	*108 109½	*108 109½	*108 109½	*106½ 111	*106½ 111	------	Preferred.....100	105¾ Apr 2	112⅛ Jan 28	107 Jan	111¾ May
4¼ 4¼	*4⅛ 5½	*4¼ 5½	4⅛ 4¼	4 4	4 4	4,700	Century Ribbon Mills..No par	3 Oct 29	20½ Jan 2	11 Aug	24 Oct
*52¾ 58½	*52¾ 58	55 55	*55¾ 58½	*52¾ 58½	52¾ 52¾	70	Preferred.....100	52¼ Dec 10	82 Jan 17	77 Aug	92 May
63 64½	61¾ 64½	61¾ 63	62½ 63½	61¾ 63	59¼ 61½	22,800	Cerro de Pasco Copper..No par	52¼ Nov 13	120 Mar 1	58⅛ Jan	119 Nov
14 14	13½ 14	13½ 13¾	13⅜ 13½	13 13½	12 13⅛	3,700	Certain-Teed Products..No par	11½ Nov 12	32 July 30	23⅛ Dec	64⅜ Apr
*50 56	*50 59½	*50 58	*50 56	50 50	45½ 45½	200	7% preferred.....100	45½ Dec 20	81½ Jan 11	75 Nov	100 May
*46¼ 48	47 47	44¼ 44¼	44¼ 44⅜	*45 48	44 44¼	1,300	City Ice & Fuel.....No par	39⅞ Nov 14	62⅜ Jan 30	---- ----	---- ----
*96¾ 99	98 99	*97¼ 98⅞	*98 98⅞	*98¼ 98⅞	98¼ 98¼	80	Preferred.....100	96 Sept 6	105¼ Jan 24	---- ----	---- ----
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Certo Corp.....No par	56¾ Mar 28	92¼ Jan 31	70½ Oct	83½ Dec
62 65	65 68⅛	64⅝ 65½	65¼ 65¾	64 65	62½ 64⅛	27,700	Chesapeake Corp.....No par	42⅛ Nov 12	112 July 2	62¾ July	81⅛ Jan
25 25	*25 26	24 24⅜	24 24⅜	23 23½	22 22⅜	1,300	Chicago Pneumat Tool No par	21⅞ Oct 30	47½ Sept 21	111 Aug	173½ Dec
*53½ 54	53½ 53½	*53 53½	53 53½	*53½ 54	*53½ 54	300	Preferred.....No par	47 Nov 13	61 Sept 20	---- ----	---- ----
26½ 26½	*26 27	26⅛ 26⅛	*26 26½	*26½ 28	*26½ 28	50	Chicago Yellow Cab...No par	21⅞ Oct 29	36 Jan 7	29⅞ Aug	43 Jan
*27¼ 27½	27¼ 27¼	27¼ 27¼	27¼ 27¼	27⅛ 27⅜	26⅜ 27	10,900	Chickasha Cotton Oil.....10	26⅜ Dec 20	50 Jan 2	45 Dec	56½ Oct
*57½ 58	*57 57½	57 58	57 58⅜	57 57½	57 58⅜	11,000	Childs Co.....No par	44¼ Nov 13	75⅞ Sept 3	37 Apr	64 Dec
60 60¼	*58⅛ 74	*58⅛ 74	*58⅛ 74	*58⅛ 74	*58⅛ 74	400	Chile Copper.....25	53 Nov 14	127⅛ Mar 21	37⅜ Mar	74⅞ Nov
35⅛ 37⅜	35⅛ 38	35¼ 36½	35½ 36⅜	33¾ 35⅞	32 34⅝	181,900	Chrysler Corp.....No par	26 Nov 13	135 Jan 2	54⅝ Jan	140⅛ Oct
*41¼ 42	*38 43	42 42	*38 42	*38 42	38 42	50	City Stores class A.....No par	38 Oct 29	52 Jan 2	51¼ Jan	54¼ June
11¼ 11⅞	10⅜ 11⅝	10¼ 11	10⅝ 11¼	10¼ 10⅞	9½ 10¼	16,200	New.....No par	7¼ Oct 24	27 Feb 4	---- ----	---- ----
*36 36½	36⅛ 36½	36¼ 37¾	37½ 37½	37 37	34⅞ 35	1,800	Cluett Peabody & Co...No par	34⅞ Dec 20	72¾ Jan 3	60⅜ Dec	109⅝ Apr
*98 99	99 99	98½ 98⅝	*98⅜ 99	98 98⅜	98 98	110	Preferred.....100	93¼ Nov 13	119 Jan 3	111½ Dec	124⅝ May
*132½ 133	*132 133	132 132	*131¾ 132	128⅛ 131¾	127½ 129	3,300	Coca Cola Co.....No par	101 Nov 13	154½ Aug 30	---- ----	---- ----
48½ 48⅞	*48⅛ 48¾	48½ 49	49 49	49½ 49½	48½ 48⅞	4,400	Class A.....No par	44¾ Oct 30	50 Feb 4	---- ----	---- ----
14¼ 14½	14¼ 15	14½ 15⅛	14⅜ 16⅜	14¼ 14¾	14 14⅝	8,800	Collins & Aikman.....No par	10 Nov 14	72¼ Mar 14	44⅛ Dec	111⅜ Jan
70 70	65 70	*65 68	65 66	*65 72	*65 72	500	Preferred non-voting...100	65 Dec 16	103½ Feb 6	90 Nov	109 Jan
35⅝ 35½	34 35	33¾ 35	36⅜ 39	34½ 36	32½ 34⅛	11,300	Colorado Fuel & Iron.....100	27¾ Nov 14	78⅛ Mar 8	52⅛ June	84½ Jan
178¾ 185½	171 181¾	172 178	174 183¼	166 181	149 172	37,200	Columbian Carbon v t cNo par	105 Nov 13	344 Oct 8	79 June	134¾ Dec
74 75¾	71 74⅞	69⅞ 73⅜	70½ 73½	66¼ 71⅞	63½ 68¾	136,900	Colum Gas & Elec.....No par	52 Nov 13	140 Sept 25	89½ Mar	140⅞ Dec
*106¼ 107	107 107	106¼ 107	107 107	107 107	107 107	1,300	Preferred.....100	99½ Nov 19	109 July 18	106 June	110⅛ Jan
32⅛ 33⅞	30⅝ 33⅜	30⅜ 32¼	31⅜ 32¾	28¼ 31¼	23⅝ 29⅞	346,400	Columbia Graphophone.....	16⅛ Nov 13	88¾ Jan 9	61 Dec	84⅜ Nov
23⅝ 24⅝	23½ 24	23⅛ 23⅞	23 24½	23 24¾	21½ 23	11,700	Commercial Credit.....No par	18 Nov 13	62⅝ Jan 2	21 Feb	71 Nov
*23 25½	*23 25½	*23 23⅞	23⅞ 23⅞	23 23	23 23	600	Preferred.....25	20 Nov 13	26⅜ June 18	23 Feb	27 May
*22 29	22 22	22½ 22½	*22 22⅜	22 22¾	22 22	240	Preferred B.....25	20⅜ Nov 13	28 June 14	23 Feb	28 Dec
77 77	76 77	77 77	76¾ 77¼	78 78	76⅛ 77½	440	1st preferred (6½%)...100	70 Oct 24	105¾ Jan 24	85 June	107 Nov
41⅝ 42	38¾ 41½	39⅛ 40	39⅝ 40⅞	39½ 40	37½ 39¾	16,700	Com Invest Trust new..No par	28⅛ Nov 13	79 Oct 14	---- ----	---- ----
*100 100½	100 100	100¼ 100¼	100 100	100 100	100 100	400	7% preferred.....100	96 Nov 15	109 Feb 5	99 Jan	109 May
*89 93	*89 93	*89 93	*89 93	*89 93	89 89	100	Preferred (6½).....100	87 Nov 18	99 Jan 28	92⅝ June	98½ Aug
*12¼ 14	12¼ 12¼	12¼ 12⅜	*11 12½	*11 13	11 11	1,300	Warrants.....100	10 Nov 6	69½ Sept 4	6⅛ Aug	30⅞ Dec
30¾ 31¾	30⅛ 32⅛	30 31⅜	30⅝ 31½	28⅛ 30⅜	26⅜ 28¾	144,000	Comm Solvents new...No par	20⅛ Oct 29	63 Oct 17	---- ----	---- ----
13⅝ 14	13¼ 14	13 13⅜	12⅞ 13⅜	12½ 13⅛	11⅞ 12⅝	216,200	Commonwealth&Sou'rn No par	10 Oct 29	24¾ Oct 10	---- ----	---- ----
*47 55	48 48	*47½ 55	*44½ 45	*44½ 45	48 48	300	Conde Nast Publica.....No par	35 Nov 13	93 Jan 19	48 Jan	84 Oct
14½ 14⅞	14 14⅞	13¾ 14⅜	14⅛ 14⅜	13½ 14½	13 13½	34,800	Congoleum-Nairn Inc..No par	11 Oct 24	35¾ Jan 28	22 June	51⅛ Apr
*51 53	52¾ 54	*52½ 52¾	*52½ 53¼	52 52½	47¼ 51	2,200	Congress Cigar.....No par	43 Nov 13	92⅜ Feb 6	67 Feb	87¼ Dec
*3⅜ 5⅜	*1¼ 5⅜	3⅜ 3⅜	*1¼ 3⅜	*1¼ 3⅜	*1¼ 3⅜	100	Comley Tin Foil stpd...No par	¼ Nov 12	1⅛ Feb 7	¼ Jan	3¾ May
52¼ 54¼	50 52½	48 51¼	49 49	49 49	x45¼ 48	4,400	Consolidated Cigar.....No par	40 Oct 29	96¼ Jan 2	79½ Jan	100 Dec
71 71	70⅛ 71	70¼ 72	71 71	70⅛ 70⅛	70 70	700	Prior pref.....100	63 Nov 14	96 Jan 7	94⅜ Oct	102¾ Apr
20¾ 20¾	x20¼ 20⅜	19½ 20	19⅜ 19⅞	19⅜ 19½	19 19	4,400	Consol Film Ind pref...No par	15⅛ Oct 29	30¾ Apr 23	23 July	29½ Sept
96⅛ 98¼	94 98	93¾ 97⅛	95¼ 98¼	93⅛ 97	90¼ 95	138,000	Consolidated Gas (N Y) No par	80⅛ Nov 13	183¼ Sept 3	p74 Aug	170¼ May
99½ 100	99⅝ 100⅛	99⅞ 100½	100 100½	100 100⅛	99⅞ 100⅜	7,100	Preferred.....No par	92½ Nov 14	100½ Dec 17	97¼ Aug	105 Mar
1¼ 1⅜	1⅛ 1¼	1 1⅛	1 1⅛	1 1⅛	1 1⅛	21,300	Consolidated Textile...No par	1 Nov 14	6⅜ Jan 15	2¼ Aug	6½ Dec
14¼ 14¼	14 14⅜	14 14	14 14¼	14¼ 14½	---- ----	900	Container Corp A vot...No par	12 May 24	23½ Jan 9	20 Nov	36 Apr
5⅛ 5⅛	5 5	4¾ 5	4½ 5	4½ 4¾	4½ 4½	2,700	Class B voting.....No par	3⅛ Nov 14	11½ Jan 2	9⅜ Oct	19¼ Apr
44 45	45 45½	43¼ 44	43¼ 43¼	42 43	37 41½	6,600	Continental Baking cl A No par	25¼ Oct 29	90 July 9	26½ Apr	53½ Jan
6¼ 6½	6 6⅜	5⅞ 6	5⅞ 6	5¾ 5⅞	5½ 5⅞	12,800	Class B.....No par	4⅝ Oct 30	15¼ July 9	3¾ Apr	9⅜ Dec
91¾ 91¾	*89½ 91½	91 91	90 90	89 89	88¾ 88¾	500	Preferred.....100	79½ Nov 14	100 June 6	73 Apr	96½ Jan
52 52⅞	51½ 53	51½ 52	50½ 51¾	49¼ 50¾	47 50	20,500	Continental Can Inc...No par	40½ Oct 29	92 Sept 24	53 Dec	138⅞ Sept
62 64½	62 63½	62 62¼	60⅛ 61⅝	60 62	58¼ 60¾	9,200	Continental Ins.....10	46⅛ Nov 13	110¼ Sept 3	75 Feb	96⅞ May
7¾ 8	7¾ 8	7⅝ 7¾	7⅝ 7¾	7 7⅝	7 7	21,300	Continental Motors...No par	6½ Oct 24	23⅜ Jan 21	10 Mar	20½ Nov

* Bid and asked prices; no sales on this day. b Ex-div. 100% in common stock. g Ex-dividend and ex-rights. x Ex-dividend. y Ex-rights.

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New York Stock Record—Continued—Page 4

For sales during the week of stocks not recorded here, see fourth page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1. On basis of 100-share lots		PER SHARE Range for Previous Year 1928	
Saturday, Dec. 14.	Monday, Dec. 16.	Tuesday, Dec. 17.	Wednesday, Dec. 18.	Thursday, Dec. 19.	Friday, Dec. 20.			Lowest	Highest	Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscel. (Con.) Par	$ per share	$ per share	$ per share	$ per share
93 94	92 93½	90⅝ 92⅞	92¾ 95	90⅛ 93⅞	86⅜ 91¼	18,500	Corn Products Refining...25	70 Nov 13	126⅜ Oct 23	64⅜ Jan	94 Nov
*141½ 142	*141½ 142	142 142	*142 143	*142 143	*142 143	730	Preferred...100	137 Nov 13	144¾ Jan 19	138½ Jan	146¾ Apr
28 28½	x26½ 28¾	26¼ 27⅛	26⅛ 27	25 26⅜	22⅝ 25	34,300	Coty Inc...No par	18 Dec 5	82¼ Jan 28	62⅝ Dec	89⅞ Nov
*18 20	*18 20	*18 20	*18 20	18 18	*15 16	100	Crex Carpet...100	18 Dec 9	57⅝ Apr 17	12½ Sept	27 Nov
25 26	24 25	24 24¾	23⅝ 25¼	21¾ 24	x19 21¼	5,600	Crosley Radio Corp...No par	17 Nov 13	125 Feb 25		
*47¾ 49	*49 49⅞	47¾ 49½	*45 47½	*45 47½	45 45	400	Crown Cork & Seal...No par	37⅛ Nov 14	79 Aug 5		
*91¼ 96	94 94	*92 100	92⅛ 92¼	*93 105	*93 105	70	Crown Will Pap 1st pf...No par	90 Nov 18	101¼ Jan 18		
*18 18⅛	18 18	*18 18⅛	*18 19	*18 18⅜	18 18	300	Crown Zellerbach...No par	17 Oct 30	25¾ Jan 9		
*81 82	81 81¼	78⅛ 81	80 80¾	79⅛ 79¾	77 78½	3,900	Crucible Steel of America...100	71 Nov 14	121⅜ Aug 26		
*103¾ 109	*107 109	109 109	109 109	*109 109¼	*109 114	200	Preferred...100	103 Nov 14	116¾ Feb 28		
10¼ 10¼	10⅛ 10¾	10⅜ 11¼	11 11⅛	10⅜ 11	9⅞ 10¾	8,200	Cuba Co...No par	5 Nov 13	24½ Jan 3		
1 1	1¼ 1¼	1 1⅛	¾ 1	1⅛ 1⅛	¾ 1	2,600	Cuba Cane Sugar...No par	¾ Aug 13	5⅛ Jan 3		
2⅛ 3⅜	*2½ 3¼	3½ 3⅝	3 3	2⅝ 2⅝	2¼ 2½	1,500	Preferred...100	2 Dec 13	18⅞ Jan 3		
7¼ 7½	7⅛ 7½	7⅝ 8	8 8¼	8 8⅛	8 8	8,300	Cuban-American Sugar...10	6⅞ Dec 10	17 Jan 3		
60¼ 60¼	60½ 65¼	65 66⅝	62¼ 65½	57¾ 65	59 64½	990	Preferred...100	56 Dec 10	95 Jan 3		
1½ 1½	1½ 1¾	1⅜ 1⅜	*1¼ 1⅜	*1¼ 1⅜	1⅜ 1⅜	5,800	Cuban Dom'can Sug...No par	1 Nov 13	6¾ Jan 2		
47 47⅛	47 47	47 47¼	47¼ 47¾	47¼ 47¾	37¼ 48	5,000	Cudahy Packing...50	36 Nov 14	67⅞ Jan 15		
*50 ----	*50 ----	*50 ----	---- ----	---- ----	---- ----	------	Curtiss Aer & Mot Co...No par	50 Dec 3	173½ Feb 5		
*110½ 115	113 113	112⅞ 112⅞	*110½ 113	*111⅛ 112	x109½ 110	700	Curtis Publishing Co...No par	100 Nov 13	132 Oct 10		
*											
116 116½	*116 116½	116 116	115⅞ 115⅞	116 116	x114⅝ 114⅝	400	Preferred...No par	112⅛ Nov 19	121¾ May 25		
7⅞ 8	7⅝ 8	7⅝ 7⅞	7⅝ 7⅞	7⅛ 7¾	6¾ 7⅜	110,700	Curtiss-Wright...No par	6¾ Dec 20	30⅛ Aug 22		
16¾ 17⅜	16⅝ 17¼	16½ 16¾	16½ 16⅞	15¾ 16⅝	14⅝ 15⅝	24,300	Class A...100	14 Oct 29	37⅞ Aug 27	11¾ Jan	14⅛ Sept
*80 82	83 83	*81 83¾	*80 83	80 80	78 78	300	Cutler-Hammer Mfg...10	58 Nov 13	121¼ Sept 27	52 June	65⅞ Nov
*103 105½	100 100	102 102	*102 103	102 102¼	100 101¾	600	Cuyamel Fruit...No par	63 Jan 3	126½ Oct 15	49 July	63 Oct
30⅝ 31	30 31¾	30 30	29¾ 30	29½ 30⅛	26¼ 29¼	7,700	Davison Chemical...No par	21¼ Oct 29	69⅛ Jan 31	34⅝ Feb	68⅝ Nov
*24¼ 25	*24¼ 25⅛	*24¼ 25⅛	*24¼ 24⅝	24¼ 24¼	*23¼ 24¼	100	Debenham Securities...5s	23⅛ Nov 18	46⅞ Jan 24	36 Oct	49¼ Apr
119 119	118⅜ 118⅜	118⅞ 118⅞	*118¼ 119½	*118¼ 119½	*118¼ 119½	120	Deere & Co pref...100	109 Nov 18	128 Jan 4	115⅛ Feb	126⅜ May
*195 205	190 200	*194 196	195 195	190¼ 195	z188⅛ 194	1,700	Detroit Edison...100	151 Nov 13	185 Aug 2	166½ Jan	224½ Dec
35 35	34⅜ 34¾	34½ 34½	34 34	33¼ 33⅝	x32 32	1,800	Devoe & Raynolds A...No par	24 Nov 13	64⅞ Feb 5	40 Jan	61 Apr
*108½ 111	*108½ 111	*108½ 111	*108½ 111	*108½ 111	*108½ 111	------	1st preferred...100	102 Dec 2	115½ Jan 15	108 Jan	120 May
*130 131	130 133½	131 133	133 133¼	131⅛ 134	131 133	1,170	Diamond Match...100	117 Nov 14	164⅛ Jan 11	134⅝ Jan	172 Nov
*7⅛ 7¼	7¼ 7½	7⅛ 7¼	7⅛ 7⅞	6⅞ 7⅛	*6⅞ 7	6,200	Dome Mines, Ltd...No par	6 Nov 14	11¼ Aug 1	8 June	13½ Jan
*23 24	x22¼ 23	22 22⅛	22 22	21 21¾	20 21	2,900	Dominion Stores...No par	12 Oct 29	54¼ July 1		
79 79	77¼ 80	77¼ 79	78¾ 78¾	78 78¾	76 78	11,100	Drug Inc...No par	69 Nov 14	126⅛ Feb 4	80 Mar	120⅛ Nov
*37 38¾	38¾ 38¾	*37 39	*36⅛ 38¾	34½ 36⅛	34 35⅛	900	Dunhill International...No par	25 Oct 29	92 Jan 2	55½ Jan	99⅝ Nov
*99½ 100½	*100 100¾	*99¾ 100½	100⅝ 100⅝	*99¾ 101	100 100	200	Duquesne Light 1st pref...100	49½ Jan 24	100⅞ Mar 5	99⅜ Oct	116⅛ Mar
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Durham Hosiery Mills B...50	2½ Nov 12	11⅞ Mar 4	3 Aug	8½ Mar
181½ 183	174 180	175 178½	177½ 182	172¾ 178	166¼ 174	11,400	Eastman Kodak Co...No par	150 Nov 13	264¾ Oct 8	163 Feb	194¼ July
*121 123	123 123	123 123	*125 128	*125 128	*125 128	70	Preferred...100	117 Nov 7	128 Mar 9	123⅛ Aug	134 Apr
28½ 29	27½ 29⅛	27⅝ 28½	28½ 30	28 29⅝	27⅛ 28½	12,000	Eaton Axle & Spring...No par	18 Nov 14	76¾ Feb 1	26 Jan	68⅛ Nov
118½ 122	113 121½	114 116½	115¼ 118½	112 116	108½ 112¾	39,400	E I du Pont de Nem...20	80 Oct 29	231 Sept 7		
116½ 116½	116½ 117	117 118	118¾ 119	118¼ 118¼	117½ 118	3,000	6% non-vot deb...100	107½ Nov 15	119¾ Aug 26	114 July	121⅛ May
8¼ 8¼	8⅛ 8⅞	9 9	9 9½	9 9⅛	4 8⅞	10,000	Eitingon Schild...No par	4 Dec 20	39⅜ Jan 10	33¼ Aug	65 Nov
49¼ 50⅛	48⅛ 49⅛	48 48	46 47	45 46	41 45	2,500	Preferred 6½%...100	41 Dec 20	113 Jan 19	101⅜ Aug	121⅞ Nov
84 85¾	83½ 86½	83 84⅞	83 84⅜	79⅛ 83	75¾ 79⅝	29,500	Electric Autolite...No par	50 Oct 29	174 July 12	60 June	136⅛ Dec
*106 110	*106 110	*106 110	106 106	106 106	*106 110	20	Preferred...100	102¾ Nov 15	115 Apr 2	108⅛ Sept	112⅛ Dec
5⅛ 5⅛	5⅛ 5¼	5¼ 5¼	5¼ 5½	5¼ 5¼	5 5¼	3,300	Electric Boat...No par	3¼ Oct 29	18⅜ Mar 19	8¾ Aug	17⅜ June
45½ 46⅞	45⅛ 47⅜	45¼ 47¼	46⅝ 48¾	45¼ 47¾	42¾ 46	69,480	Electric Pow & Lt...No par	29⅛ Nov 13	86⅝ Sept 17	28¾ Jan	49⅜ Dec
*107 108	107 107	107 107	*106½ 107	107 107	106⅞ 107	700	Preferred...No par	98 Nov 14	109¼ Feb 13	105 Dec	110⅛ Mar
---- ----	*124 ----	*124¾ ----	*124¾ ----	*124¾ ----	*124¾ ----	------	Certificates 50% paid	106 Nov 15	140½ June 28	120¼ Nov	129⅞ Apr
71⅜ 71⅜	70⅛ 72½	*70½ 71¾	70¼ 71¼	69¾ 70½	64¾ 69¾	5,400	Elec Storage Battery...No par	64 Nov 14	104½ Oct 16	69 Feb	91⅞ Dec
*5 6¼	5 5	*4⅞ 6¼	*4⅞ 6¼	*4⅞ 5½	*5 5¼	200	Elk Horn Coal Corp...No par	3⅛ June 15	10½ Oct 18	6 une	9 Jan
*4 5⅛	*4 5⅛	4 4	*4 5	4 4	*3½ 5⅛	300	Emerson-Brant class A...No par	3¼ Oct 29	22½ Feb 7	5¼ Feb	15⅜ Dec
56 56¼	56 56¼	55 55⅞	*55 55⅞	*54 56¾	52 53	1,300	Endicott-Johnson Corp...50	49¼ Nov 13	83⅜ Jan 4	74⅜ Dec	85 Apr
*109 112½	*109 112½	*109 112½	*107¼ 112½	*107⅛ 112½	*107⅛ 110	------	Preferred...100	108¼ Sept 21	124¼ Feb 28	121¼ Jan	127⅝ Dec
39¾ 41¼	38⅝ 40½	38¾ 39½	38½ 39¼	37 38⅞	37 38	13,000	Engineers Public Serv...No par	31 Oct 29	79⅝ Aug 5	33 Feb	51 Nov
*90 92⅞	92 92	*92 92⅜	*92 92⅜	*92⅝ 93¼	92⅝ 92⅝	300	Preferred...No par	80 Nov 13	123¼ Aug 5	90½ Dec	102⅜ Oct
*40 51	x40 40	*40 41	40 40	40 40	40 40	1,300	Equitable Office Bldg...No par	31¼ Jan 4	41 May 1	29½ Oct	33¾ July
40 40	40 41¼	40 40	*39 40	39 40	37 37	1,600	Eureka Vacuum Clean...No par	37 Nov 25	54 Feb 28	43 Dec	79 Jan
24 25	24 24	24 25	22 23½	22 22	x21½ 22	2,000	Evans Auto Loading...5	15 Nov 13	73¾ Mar 15		
22½ 22¾	x22½ 23	22½ 22½	*22½ 23	*22½ 23	*22½ 23	170	Exchange Buffet Corp...No par	22¼ Jan 15	27½ July 20	19⅜ July	34⅝ Oct
35 35	*35 36	35 35	33½ 34	33½ 34¾	*34¾ 36	800	Fairbanks Morse...No par	29¾ Oct 29	54⅞ Sept 9	52⅛ Jan	54 Apr
*104 109	*104 109¼	*104 109	103½ 104	*103 109¼	103 103	30	Preferred...100	103 Nov 12	110⅞ Jan 9	104 Jan	114¾ May
27½ 29	28½ 29¼	29 29⅜	28¾ 28¾	*26 28	25 28	5,856	Fashion Park Assoc...No par	25 Dec 13	72⅝ Mar 21	---- ----	---- ----
*60 81	*60 83	80 80⅛	61 80	*61 79	*61 79	600	Preferred...100	80 Dec 17	101⅛ Mar 21	---- ----	---- ----
*60 75	*60 75	*60 72	*60 72	*60 72	*60 72	------	Federal Light & Trac...15	60½ Nov 18	109 June 19	42 Jan	71 Dec
*95 98⅛	94¾ 95⅛	*91 97	*91 97	*91 97	*91 97	30	Preferred...No par	90 Nov 11	104 Feb 6	98 Jan	109 Apr
125 180	*100 170	*100 170	170 195	*100 195	*100 195¼	1,200	Federal Mining & Smelt'g...100	170 Dec 18	310 Feb 4	120 Apr	230 Dec
*96 100	*96 100	*97 100	*97 100	*96 100	*96 100	------	Preferred...100	95 Oct 29	102 July 5	91¼ Jan	102⅛ Sept
*8 8½	z8 8	*7¾ 8¼	8 8	8 8¼	8 8	1,500	Federal Motor Truck...No par	5 Oct 29	22⅝ Feb 6	16⅝ Aug	25⅞ May
68½ 70	68 69½	67½ 69	67 68	66 68½	65 66½	5,200	Fidel Phen Fire Ins N Y...10	47½ Nov 13	123 Sept 3	75¼ June	107⅓ Dec
*61⅜ 81¼	*61⅜ 81¼	81¼ 81¼	*61⅜ 81⅜	*61⅜ 81⅜	*61⅜ 81⅜	70	Fifth Ave Bus...No par	6 Oct 24	13¾ Mar 2	11¼ Jan	15¼ May
*37 45	*27 42	*30 40	*33 40	*30⅛ 40	*27 40	------	Filene's Sons...No par	33 Nov 14	98½ Feb 25	---- ----	---- ----
*96½ 97½	*94⅜ 97½	97½ 97½	*94⅜ 97½	94⅜ 94⅜	93⅜ 94⅜	210	Preferred...100	93⅜ Dec 20	107 Jan 23	---- ----	---- ----
57 57¾	z55½ 57	55 55⅞	53⅞ 55½	53⅛ 54⅞	53 54	9,200	First National Stores...No par	44½ Nov 14	90 Sept 19	28 Apr	76⅜ Dec
3⅞ 4	3⅞ 4	3½ 3¾	3½ 3¾	3½ 3⅝	3⅜ 3½	23,600	Fisk Rubber...No par	3⅜ Dec 20	20⅛ Jan 23	8⅞ Aug	17⅜ Jan
16 16	15¼ 16⅞	15½ 16⅞	15 15⅜	15 15¼	12 16	2,990	1st preferred...100	12 Dec 20	72½ Jan 14	---- ----	---- ----
42 42	41 42	*41 42	41 41	*41 44	*42 44	600	Florsheim Shoe cl A...No par	38 Nov 18	54 Jan 8	42¼ Nov	56⅞ Nov
*95 98	*90 98	*90 98	*90 97⅞	*90 97⅞	*90 97⅞	------	Preferred 6%...100	90⅛ Oct 29	102⅛ Jan 18	98⅛ Oct	100 Dec
*40⅛ 41	40⅛ 41¾	*40 41¾	38¾ 40½	38 38½	35¼ 37	2,100	Follansbee Bros...No par	32⅛ Nov 13	82¾ Aug 26	56⅞ Dec	69½ Dec
*19 21	*19 21	*18 20	19 20	17½ 18	17 17	600	Foundation Co...No par	12¾ Nov 14	69⅝ Apr 30	36⅜ Oct	57⅛ Dec
38 40½	37⅜ 42⅞	37⅛ 39	34¼ 38	23 34¼	19¼ 25⅛	447,900	Fox Film class A...No par	19¼ Dec 20	105⅝ Sept 24	72 June	119⅝ Sept
35⅛ 36	35 35¾	34¾ 36½	37¾ 39⅜	36⅞ 39	36 39¼	35,500	Freeport Texas Co...No par	23¾ Nov 13	54⅞ Jan 25	43 Oct	109¼ Jan
*90 95	97 97	95 95	95 95	*90 95	*90 95	300	Fuller Co prior pref...No par	82½ Nov 13	107½ May 7	102 Mar	109⅞ Apr
6⅛ 6¼	6⅛ 6¼	6 6⅛	6¼ 6¼	6 6¼	5⅝ 6	4,600	Gabriel Snubber A...No par	5 Oct 29	33⅞ Feb 5	15 Mar	28½ Jan
4 4¼	4¼ 4¼	4 4¼	4 4¼	4 4	4 4	3,400	Gardner Motor...5	3¾ Oct 29	25 Jan 31	7¼ June	17⅝ Dec
95¾ 98½	98 101⅞	98 99½	95¼ 99⅝	95 98	89⅝ 95½	23,400	Gen Amer Tank Car...No par	75 Nov 13	123½ Oct 11	60⅞ Feb	101 Dec
51 51⅜	50⅝ 53	50⅝ 52½	51½ 52	50 51	45⅞ 50	13,400	General Asphalt...100	42¼ Nov 13	94¾ Aug 17	68 June	94⅞ Apr
*											
100 110	*87 104	*104⅛ 110	*104⅛ 110	*104⅛ 110	*104⅛ 110	------	Preferred...100	104½ Mar 26	138 Aug 15	110⅛ June	141½ Apr
*29 30	30 30	29½ 30	27¼ 29¾	28 28	25 28	3,300	General Bronze...No par	24 Nov 7	69¾ June 8	---- ----	---- ----
29½ 29½	29½ 30	29 29⅝	29½ 29¾	29 29½	25 28½	6,400	General Cable...No par	23 Nov 13	61 Feb 28	21 Feb	41⅜ Nov
71⅞ 71⅞	70⅜ 71⅜	67 71½	69¾ 69¾	69 69¾	67 68½	6,600	Class A...No par	65¼ Nov 14	120½ Feb 28	56 Feb	88¼ Nov
*103½ 104½	*103½ 104½	104½ 104½	105½ 105½	105½ 105½	103½ 104	700	Preferred...100	102 Nov 21	107½ Jan 21	102 Oct	107 Oct
53⅜ 53⅜	53 53½	53½ 54	53¼ 53¼	52⅝ 53⅜	51⅝ 52½	2,700	General Cigar Inc...No par	42 Oct 30	74 Feb 25	59⅜ Nov	75⅝ Feb
232⅛ 241½	x226½ 237	229 237	231 241	226 237½	218½ 232	130,300	General Electric...No par	168⅛ Nov 13	403 Aug 20	124 Feb	221⅛ Dec
113⅜ 113⅜	z113⅜ 112	113⅜ 111⅞	111⅞ 111⅞	113⅜ 111⅞	113⅜ 113⅜	2,800	Special...10	11 Jan 3	113¼ Feb 4	11 Sept	12 June
76 78	77½ 79	76¼ 76¼	75 76	74½ 75	70 74	3,900	General Gas & Elec A...No par	59¾ Nov 13	112 Sept 23	35¼ Jan	74 Nov
*100⅛ ----	*100⅛ ----	*100⅛ ----	*90 ----	*90 ----	*90 ----	------	Class B...No par	76 Jan 3	116 Oct 19	37 Jan	80 Nov
116⅞ 116⅞	*116 119¾	*116 119¾	*116 119¾	*116 119¾	*116 119¾	10	Pref A (8)...No par	111½ July 18	135 Feb 14	121 Oct	144 Apr
*101½ 105	*104½ 105	104⅞ 104⅞	104⅝ 105	104½ 104½	104¼ 104⅛	110	Preferred A (7%)...No par	99 Oct 30	116½ Jan 21	108½ Jan	118½ Dec
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Pref B (7)...No par	99 June 20	115 Feb 15	105 Oct	114⅞ May
52¾ 52¾	51 51¼	50⅜ 50⅜	50¼ 50¾	50⅛ 50¼	50 50½	4,000	General Mills...No par	50 Oct 29	89⅛ Jan 18	79 Dec	84½ Nov
90 90	90 90	91⅞ 91⅞	*90 92	*90 92	90 90	500	Preferred...100	87¾ Dec 2	100 Jan 4	93½ Dec	100¼ Dec
41⅝ 43¾	40⅞ 43⅜	40¾ 41⅞	41⅛ 41⅞	40⅛ 41⅜	38½ 40¼	334,100	General Motors Corp...10	33½ Oct 29	91¾ Mar 21	73¾ Dec	90¼ Nov
*121¼ 121½	121½ 121½	121 122	121 121¾	121¼ 121½	121 121¼	3,300	7% preferred...100	112 Nov 15	126⅛ Jan 2	123½ Jan	127⅛ Apr
*38 40	*38½ 40	*38½ 40	38⅞ 38⅞	38½ 38½	36⅜ 36⅝	500	Gen Outdoor Adv A...No par	30 Oct 30	52 Jan 2	49 Aug	58⅞ Jan
19 19	18½ 18½	18 18	18 18	17½ 18	17¼ 17¾	1,600	Trust certificates...No par	9½ Oct 30	41 Mar 12	29½ Aug	52⅜ Jan
91¾ 92¾	86 91	86½ 88½	85½ 87	84¾ 85¼	79½ 84¾	13,900	Gen Ry Signal...No par	70 Oct 29	126½ Aug 26	84¼ June	123⅝ Jan
64 64⅝	65¼ 65¼	64¾ 65¼	*64 65	63 64	60½ 62¼	3,800	General Refractories...No par	54 Oct 30	88½ Aug 12	45½ June	83 Jan
100 101½	98¼ 101½	98½ 100	98½ 100½	95 97¾	92⅜ 96	43,100	Gillette Safety Razor...No par	80 Nov 13	143 Oct 8	97⅛ June	123⅜ Oct
15½ 16	15¼ 15¾	15 15¼	15 15⅛	12 14⅞	11 13⅛	26,400	Gimbel Bros...No par	10½ Nov 13	48⅛ Jan 28	34⅛ Mar	59⅞ June
*73 74	72 72	72⅛ 72⅛	*68 71	61 70	56 67	2,800	Preferred...100	56 Dec 20	94 Oct 3	87 Mar	101 June
35 35⅞	34⅜ 35½	34 34⅛	34⅛ 34¾	33 34⅜	32⅛ 33⅛	8,500	Glidden Co...No par	26 Oct 29	64⅛ July 19	20⅜ Jan	37 Dec
*100¼ 103	102⅞ 102⅞	102½ 102½	102 102	*100½ 102	*100½ 102	50	Prior preferred...100	95 Nov 13	106⅛ Apr 22	95 Jan	105 Sept
18 19	17½ 18⅞	17 18	16½ 17½	14¼ 16¼	12 13⅞	26,800	Gobel (Adolf)...No par	9⅛ Nov 13	66 Feb 5	42⅛ Dec	63½ Nov
41¼ 42⅜	39⅞ 42⅜	z40⅛ 41½	40¼ 41	38¼ 40⅞	36⅝ 38⅞	81,800	Gold Dust Corp v t c...No par	31½ Oct 29	82 Jan 19	71 Jan	143¼ Dec
48 48¾	45¾ 47¾	45⅞ 46¾	45¾ 47¼	45⅛ 46½	42 45½	18,300	Goodrich Co (B F)...No par	42 Oct 29	105¾ Jan 2	68⅛ June	100¼ Dec
*100 102	100 100	*99 102	*98 102	101 101	*97 100	300	Preferred...100	98⅛ Nov 20	115⅛ Feb 25	109⅛ Feb	115⅝ May
71⅞ 73	70⅛ 72⅞	69⅛ 69¾	69⅛ 70	66 69	64¼ 67⅜	19,400	Goodyear T & Rub...No par	60 Oct 29	154½ Mar 18	45⅛ June	140 De
95 95	95 95	94¾ 95	94½ 95	*94½ 95⅛	95⅛ 95⅜	1,100	1st preferred...No par	87 Nov 14	104⅞ Feb 28	92½ Mar	10 Dec
24¼ 26	24¾ 25¼	24¾ 24¾	23¼ 24	22¾ 23¾	19½ 22¾	10,900	Gotham Silk Hos new...No par	14 Nov 13	60 Apr 11	70 Dec	93 Apr
*---- 75½	75 75	75 75⅛	73 73	*---- 75½	*---- 75½	710	Preferred new...100	68 Dec 13	101¼ Jan 5	100 Dec	130 Apr
*---- 80	*---- 80	*---- 80	*---- 80	*---- 80	*---- 80	------	Preferred ex-warrants...100	84⅛ Oct 9	100 Jan 12	95 Dec	112 May
8 8	8 8⅛	8¼ 8½	*8 8½	8 8	*7 8¼	1,700	Gould Coupler A...No par	4 Oct 29	14 May 6	6⅞ Dec	12⅝ Feb
10⅜ 10⅞	10½ 11½	10¼ 11	9⅞ 10¼	9¼ 10	9 9¾	27,700	Graham-Paige Motors...No par	7⅜ Oct 30	54 Jan 2	16⅜ Feb	61¼ Sept
*8½ 9½	*9 9¾	*9 9¾	9 9	*9 9½	*8½ 8⅞	100	Certificates...No par	7 Nov 8	49½ Jan 11	26½ June	56 Sept
56¼ 57	55 56¼	*56½ 57	55½ 57⅝	53 55½	50⅜ 54	12,300	Granby Cons M Sm & Pr...100	46¼ Nov 14	102⅞ Mar 20	39⅛ Feb	93 Dec
*42 44	42½ 42½	42⅛ 42⅛	40⅞ 42	40¾ 41	40⅛ 40⅛	1,100	Grand Stores...100	39 Nov 13	96½ Mar 18	65¼ June	94⅞ Oct
12¾ 12¾	12¾ 12¾	12½ 12½	12¼ 12½	12⅜ 13⅞	12 12⅜	3,400	Grand Union Co...No par	9⅛ Nov 13	32⅞ Jan 2	26¼ July	41⅞ Oct
*36 37½	36 36	36 36	36 36	36 36⅜	33 36¼	1,900	Preferred...No par	30 Oct 30	54⅝ Jan 4	48½ Aug	62⅜ Oct
39⅜ 40	39⅛ 40	x38¼ 39	38 38⅜	35¾ 38⅝	33¼ 34¾	3,500	Granite City Steel...No par	32 Nov 13	63⅜ Sept 3		

* Bid and asked prices; no sales on this day. z Ex-dividend b Ex-dividend ex-rights.

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New York Stock Record—Continued—Page 5

For sales during the week of stocks not recorded here, see fifth page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1. On basis of 100-share lots		PER SHARE Range for Previous Year 1928	
Saturday, Dec. 14.	Monday, Dec. 16.	Tuesday, Dec. 17.	Wednesday, Dec. 18.	Thursday, Dec. 19.	Friday, Dec. 20.			Lowest	Highest	Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscel. (Con.) Par	$ per share	$ per share	$ per share	$ per share
40 40⅛	40 40	40 40	39 40	38⅞ 39⅛	36¼ 36⅜	19,500	Grant (W T) ---No par	36¼ Dec 20	144⅝ Feb 5	111¼ Dec	125½ Sept
20⅞ 21	21 22	20⅜ 21	20¼ 20⅜	20⅛ 20½	20 20½	8,200	Gt Nor Iron Ore Prop ---No par	19 Oct 24	39¼ Feb 1	19¼ June	33⅜ Oct
30⅛ 30½	*30 30½	29⅜ 30⅛	29⅜ 30	29½ 29⅜	29 29¼	4,600	Great Western Sugar ---No par	28 Nov 13	44 Jan 28	31 Jan	38⅛ Dec
114 114	114 114	114 114	112 114	114 114	*114 115	310	Preferred ---100	105 Nov 18	119⅛ Feb 1	112½ Feb	120 Jan
*112 118	112 112	*112 118	*111½ 118	*111 118	*108 118	100	Greene Cananea Copper ---100	106 Nov 14	200½ Sept 7	89⅜ June	177¼ Dec
*15⅜ 2	*15⅜ 2	*15⅜ 2	1⅝ 15⅜	*1¾ 2	*1½ 1¾	100	Guantanamo Sugar ---No par	1 Nov 14	5½ Jan 3	4¾ Dec	9⅜ Jan
*---- 50	*---- 50	*---- 50	*---- 50	*---- 50	*---- 50		Preferred ---100	44 Sept 27	90 Jan 2	90 July	107 Jan
52½ 53⅞	x53 54¾	*52 54	*52 53	51 51	50 51	3,800	Gulf States Steel ---100	42 Nov 13	79 Mar 5	51 Jan	73⅞ Sept
*100 104	*97 104	*97 103	*97 103	*97 103	*97 103		Preferred ---100	99¾ Dec 2	109 Feb 14	103⅜ Nov	110 Apr
*25 26	*25 26	25 25	25 25	25⅞ 26	*25 26	160	Hackensack Water ---25	23½ Nov 14	35 Aug 27	23 Jan	30 Jan
27 27	*27 28	*27 28	*27 28	*27⅛ 28	*27 28	20	Preferred ---25	23¾ Nov 13	31 Mar 8	23 Jan	30 Dec
*26 26½	26 26	*26 26½	*26 26½	*26 26¼	26 26	50	Preferred A ---25	26 Jan 31	30 Aug 8	25½ Jan	29 June
15⅝ 16⅛	15⅝ 16⅜	15⅝ 16⅜	15⅛ 16	14¼ 15½	13¼ 14⅜	17,900	Hahn Dept Stores ---No par	12 Oct 29	56¾ Jan 10	----------	----------
80 80	79½ 79¾	79½ 79½	79½ 79½	78¾ 79¼	77¾ 78½	1,400	Preferred ---100	74¼ Nov 20	115 Jan 31	----------	----------
*100 101	*100 101	*100 101	*100 101	*100 101	*100 101		Hamilton Watch pref ---100	99 Nov 25	105⅜ Jan 8	99 Aug	104 Apr
108 108	108 110	107 109	107 108	108 108	106 108	1,160	Hanna 1st pref class A ---100	91 Jan 14	113½ Oct 18	59 May	97 Nov
62 62	*---- 62	*---- 62	*---- 62	*---- 62	*---- 62	10	Harbison-Walk Refrac ---No par	54 Jan 3	87⅞ Oct 24	54 Dec	57½ Oct
*16 16⅛	15¾ 16⅛	15⅝ 16¼	16 16	15¼ 15¾	14 15⅛	4,700	Hartman Corp class B ---No par	13 Oct 29	41⅞ Aug 28	16⅝ Aug	37¾ Dec
*60 68	*60 68	*60 66	*61 68	*62 65	*62 65		Hawaiian Pineapple ---20	59⅞ Nov 18	72⅛ Aug 30	61 Dec	68 Nov
95⅜ 97⅜	93¼ 10	9⅝ 10	9⅝ 9⅝	8⅛ 9½	8¼ 8⅝	7,900	Hayes Body Corp ---No par	5½ Nov 13	68⅜ May 17	----------	----------
*85 95	*84 95	*85 95	*85 90	*85 90	85¼ 85¼	200	Helme (G W) ---25	84 Nov 13	118½ Jan 29	105 Dec	120 Oct
75 76¾	75 75	*72 74½	*72 74	69 72	66 68	2,500	Hershey Chocolate ---No par	45 Nov 13	143⅞ Oct 15	80⅜ Jan	72½ Dec
*83 85	*80 87	80 82	*82 83¾	82 82	79 81	1,800	Preferred ---100	60⅝ Nov 13	143¼ Oct 15	70¼ Feb	89 Nov
*105¼ 106	*105¼ 105⅝	105¼ 105¼	*105¼ 106	*105¼ 106	105¼ 105¼	300	Prior preferred ---100	104 Jan 4	106⅜ Oct 24	100¼ Aug	105 Apr
*131⅜ 14	13 14¼	*13 15	13 13	13¼ 13¼	13 13	1,100	Hoe (R) & Co ---No par	13 Dec 16	33 Aug 13	15¼ Sept	30⅞ Jan
28⅛ 28⅛	x28 28	*26 28	*26⅛ 27	25¼ 26¼	25 25¼	1,100	Holland Furnace ---No par	21 Nov 13	51 Mar 9	40⅛ Dec	49¾ Oct
*5 9	*5 9	*5 10	*5 10	*7 10	*5 10		Hollander & Son (A) ---No par	13½ May 27	24⅝ Aug 3	18 Dec	36⅞ Apr
*77 83	*78 80	79¾ 79¾	*77 80	*77 80	x76½ 76½	200	Homestake Mining ---100	65 Nov 12	93 Aug 22	67 Jan	80 Nov
21⅛ 22	21¾ 22½	21 22½	21¼ 22	21 21⅞	x18⅞ 20¾	24,200	Houdaille-Hershey cl B ---No par	13 Nov 13	52¾ May 20	----------	----------
*54½ 57	56 56	54 55	54 54⅛	54½ 55	54 55	2,300	Househ Prod Inc ---No par	40 Oct 30	79½ Jan 7	64⅛ Feb	84 Oct
57¼ 58½	57½ 62¼	57⅛ 60½	57⅛ 59⅜	54 58½	49⅛ 55	34,000	Houston Oil of Tex tem ctfs 100	26 Oct 29	109 Apr 2	79 Dec	167 Apr
40⅜ 40⅜	38¾ 40⅜	38¼ 40¼	40 41⅞	39⅛ 40⅞	37¾ 40½	17,000	Howe Sound ---No par	34¾ Nov 26	82½ Mar 21	40⅝ Feb	73⅛ Nov
52½ 55¼	53 55½	53 53⅝	52⅛ 53¾	51 53⅛	49⅛ 51¾	53,000	Hudson Motor Car ---No par	38 Nov 13	93⅛ Mar 15	75 Jan	99⅞ Mar
21¼ 22½	21 22⅞	21⅛ 22	21⅝ 22⅛	20½ 21¾	19¾ 20¾	39,600	Hupp Motor Car Corp ---10	18 Nov 13	82 Jan 28	29 Jan	84 Nov
23⅞ 24	23⅝ 24	23⅛ 23¾	23⅛ 23½	22½ 23⅛	20½ 22⅜	15,800	Independent Oil & Gas ---No par	17¾ Oct 29	39⅜ May 7	21⅜ Feb	38⅜ Nov
4⅛ 4½	4⅛ 4⅛	4⅛ 4¼	4¼ 4⅞	4 4⅞	3½ 4	2,800	Indian Motocycle ---No par	3½ Oct 29	32½ Jan 2	20 Oct	70 Apr
20⅛ 21⅛	19¾ 21½	19¾ 20⅞	19⅝ 20⅛	18½ 20	16⅜ 19¼	34,500	Indian Refining ---10	13⅛ Oct 29	53 Aug 17	9 Feb	39⅝ July
18½ 18⅝	17½ 18¾	17½ 18½	18 18	17 18⅞	15 17	17,200	Certificates ---10	11½ Oct 28	51¼ Aug 17	8½ Jan	37¼ July
87 95	94 96	95 100	98½ 101	98 99¾	97 99½	8,900	Industrial Rayon ---No par	68½ Nov 13	135 Jan 18	118 Dec	146 Oct
153 160¼	160 161	*140 146	*151 161	*145 163	*145 159	200	Ingersoll Rand ---No par	120 Jan 3	223½ Oct 10	90 Feb	127 Nov
*74 75	74 74	73¾ 74	73 75	73 74	72 73	3,100	Inland Steel ---No par	72 Dec 20	113 Aug 26	46 Mar	80 Dec
*31 31½	31 31¾	31 31¼	31⅛ 31½	x29 30	27 29	8,600	Inspiration Cons Copper ---20	22 Oct 24	66½ Mar 1	18 Feb	45⅞ Nov
5 5	5¼ 5¼	5 5	5 5	*4½ 5	*4½ 5½	20,600	Intercont'l Rubber ---No par	2 Nov 13	14¼ Jan 11	8⅛ July	21¾ Jan
4¾ 4¾	4⅜ 4⅞	4 4½	4½ 4½	4⅜ 4⅜	4¼ 4½	8,100	Internat Agricul ---No par	4 Oct 29	17⅞ Jan 28	13 Feb	20⅞ Mar
52 52	50 52	*50 56	49 52	*49 56	49⅞ 49⅞	1,200	Prior preferred ---100	40 Nov 14	88½ Jan 26	48⅝ Mar	85 Dec
161 163¾	158 159¾	150 158	160 163	157 159½	x143½ 146¾	3,300	Int Business Machines ---No par	109 Nov 14	255 Oct 14	114 Jan	166⅜ Nov
*57 57⅞	56 57	55¼ 56¾	57 57½	57¼ 57⅞	56½ 57	5,000	International Cement ---No par	48 Nov 15	102¾ Feb 4	56 Jan	94½ Dec
14⅝ 16¼	12⅞ 15¼	11⅝ 13¼	10⅞ 12⅜	9⅝ 10⅝	4¼ 5⅝	560,400	Inter Comb Eng Corp ---No par	4¼ Dec 20	10³⅛ Feb 15	4⅝ Feb	80 Dec
45 45	40 42	33⅞ 36	28 35	18½ 30	21 27¼	13,100	Preferred ---100	18½ Dec 19	121 Feb 16	103 Mar	110 Sept
82½ 82½	77½ 81	78¾ 83¼	80 82⅞	78 81¾	74 79¾	21,800	International Harvester ---No par	65 Nov 13	142 Aug 30	80 Dec	97⅞ Dec
*140¾ 141½	141⅜ 141½	141 141¼	141¼ 142½	141⅜ 142	141⅜ 141⅜	4,300	Preferred ---100	137 Aug 5	145 Jan 18	136¼ Mar	147 May
64 65	65 67	65⅛ 66½	65⅜ 66⅜	64 65⅛	62¼ 64	10,200	International Match pref ---35	47 Nov 13	102½ Jan 4	85 Dec	121⅞ May
25 25	24 25	25¼ 25½	25⅝ 26	25 25⅞	24 24	2,900	Int Mercantile Marine ctfs ---100	18⅛ Nov 13	39⅛ Oct 18	----------	----------
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----		Preferred ---100	36½ Feb 1	51¼ Apr 23	34⅛ June	44⅝ Jan
31 31⅜	30⅛ 31⅞	30¼ 30⅞	30⅝ 31¾	30⅛ 31½	28⅛ 30⅝	179,100	Int Nickel of Canada ---No par	25 Nov 13	72⅜ Jan 23	73⅝ Feb	269½ Dec
*55 90	*55 90	60 60	*53 65	*50 60	*45 60	100	International Paper ---No par	57½ Jan 11	112 Oct 18	50 Oct	86⅜ May
*84 86	*84 86	82½ 83	81½ 82½	*81 85	*80 84	1,400	Preferred (7%) ---100	77 Nov 13	94½ Jan 8	89 Dec	108 Jan
27¾ 27¾	27 27½	26¾ 28⅛	27½ 27½	26½ 27	25⅞ 27⅛	6,300	Inter Pap & Pow cl A ---No par	20 Nov 13	44¼ Oct 17	22 Dec	34½ Nov
*18½ 19	*18 19	*17 19	16¾ 17	17 17	15 15¼	2,000	Class B ---No par	12 Nov 13	33⅞ Oct 18	14⅞ Dec	19 Nov
14 15	14 14¼	13½ 14	13¼ 13¼	13 13	11⅜ 12½	5,400	Class C ---No par	9 Nov 13	26⅛ Oct 18	10⅜ Nov	13⅝ Dec
83⅝ 84½	84 84	82½ 83	81½ 81½	81¾ 81¾	80½ 81¾	7,900	Preferred ---100	77 Nov 13	95 Oct 14	88 Dec	91 Dec
*49⅛ 50	*49 50	49½ 49½	*49 50	49 49	48 48	400	Int Printing Ink Corp ---No par	40 Nov 14	68⅜ Oct 7	47¾ Oct	60 Dec
97 97	*97⅛ 98	*96½ 98	*95½ 98	*95½ 98	*95½ 98	10	Preferred ---100	91⅞ Nov 6	106 Mar 4	100 Dec	100 Dec
*64 64¾	z64 64	*63 64	*63 64	*63 64	*63 64	100	International Salt ---100	55½ Jan 4	90⅜ Feb 4	49⅛ Mar	68⅜ Jan
*105 113¼	*105 112	110 110	109½ 109½	*102 109¾	100 102	600	International Silver ---100	95 Nov 13	159½ Aug 5	126 June	196 Jan
*106 108	*106½ 110	*107 110	*107 110	*107 110	*107 110	------	Preferred ---100	103¼ Oct 26	119 Jan 17	112¼ Dec	131 Jan
76¼ 78⅛	73½ 77⅞	74 77¼	74¼ 76¼	70½ 75⅝	x64½ 71⅞	231,200	Internat Telep & Teleg ---No par	53 Nov 13	149¼ Sept 3	----------	----------
35⅞ 36	34¼ 35½	*35 36	35⅛ 36	34⅛ 35¾	29¾ 33½	5,000	Interstate Dept Stores ---No par	25⅛ Oct 29	93½ Jan 2	61½ Nov	90 Dec
*23½ 25	*23 25	23 23	*22⅛ 25	21⅜ 22⅛	20 21	900	Intertype Corp ---No par	17 Nov 14	38⅞ July 20	23¾ Sept	38½ Jan
*45 45½	45 45	44½ 44½	*44⅝ 45	44½ 45	*43⅛ 44½	400	Island Creek Coal ---1	39 Oct 29	69 Mar 5	47 Oct	61 May
*46 47	45⅝ 45⅝	45 45	45 45	44½ 44¾	41¼ 44⅛	2,000	Jewel Tea, Inc ---No par	39 Nov 13	162¼ Feb 5	77¾ Mar	179 Nov
124 126¼	119¼ 125¾	119¼ 124¾	123 127⅝	116⅜ 124	110¼ 118½	55,600	Johns-Manville ---No par	90 Nov 13	242¾ Feb 2	96¼ June	202 Dec
*121 121½	121 121	121½ 121½	121¼ 121¼	*121¼ 121½	*121¼ 121½	50	Preferred ---100	118 Nov 6	123 May 15	113½ Oct	122 Apr
120¼ 120¼	*119 120¼	119 120	118½ 118½	118½ 119½	*119½ 120½	300	Jones & Laugh Steel pref ---100	117 June 14	126 Oct 24	119 Dec	124¼ May
2⅜ 2½	2½ 2½	2⅜ 2½	2⅜ 2½	2⅜ 2½	2¼ 2⅜	2,600	Jordan Motor Car ---No par	1½ Oct 31	16⅛ Jan 2	8⅛ Aug	19½ Oct
*106¼ 108⅛	*106¼ 108⅛	*106½ 108⅛	*106⅝ 108⅛	*106⅝ 108⅛	*106⅝ 108⅛	------	Kan City P&L 1st pf B ---No par	1 16 Feb 16	112⅜ Jan 22	108 Aug	114 Apr
18 18	*17½ 18	17⅞ 18	17¾ 17¾	*17½ 17¾	17½ 17¾	1,400	Kaufmann Dept Stores ---$2.50	17½ Dec 20	37⅛ Feb 6	29½ Dec	34 Oct
41¼ 41⅞	40⅛ 40½	40⅛ 41¼	41 41½	40 41	38¼ 39¾	10,400	Kayser (J) Co v t c ---No par	30 Nov 13	58½ July 2	----------	----------
*17½ 21½	*18¼ 22	----------	----------	----------	----------	------	Keith-Albee-Orpheum ---No par	15½ Nov 14	46 Jan 4	15½ May	51½ Nov
*77 87	*77 84	*77 84	*77 86	78 78	*75¼ 85	100	Preferred 7% ---100	70 Nov 14	138 Jan 5	75½ May	160 Nov
4⅛ 4⅛	4 4¼	4 4⅛	4 4⅛	3⅞ 4⅛	3⅜ 4	18,600	Kelly-Springfield Tire ---No par	3⅜ Dec 20	23⅞ Jan 2	19¼ Dec	25⅜ Nov
20 20¼	20¼ 21	20⅛ 20⅜	20⅛ 21	20¼ 20¼	20 20¼	1,530	8% preferred ---100	20 Dec 12	94⅞ Jan 9	55¼ Feb	95 Nov
25 25¼	24½ 25¼	24 24½	24 24⅜	22⅝ 24	x21½ 23	12,800	Kelsey HayesWheel new ---No par	18⅜ Nov 13	59¾ May 13	----------	----------
8⅛ 8½	8⅛ 8⅜	8 8¼	7⅞ 8⅛	7⅞ 7⅞	7⅛ 7¾	12,400	Kelvinator Corp ---No par	5 Oct 30	19¼ Feb 6	7¾ July	22⅞ Apr
80½ 80½	80½ 80½	80½ 80½	82½ 82½	83 83	*83½ 85	90	Kendall Co pref ---No par	75 Nov 19	96 Feb 15	---- ----	---- ----
58 59½	57⅞ 60½	57⅝ 59⅜	58½ 59½	57 58⅞	54 57	106,700	Kennecott Copper ---No par	49⅜ Nov 13	104⅞ Mar 18	----------	----------
*48⅞ 50	*48⅞ 50	50 50⅛	*48⅞ 50⅞	*48⅞ 50	*48⅞ 50	1,000	Kimberley-Clark ---No par	45¼ May 25	57⅜ Oct 11	---- ----	---- ----
*24 25	*24 25	*23¾ 26	*23¾ 24	23¾ 23¾	23 23	200	Kinney Co ---No par	21½ Nov 13	44⅛ July 17	----------	----------
*89½ 91	*89½ 91⅞	88 88⅞	*87 90	90 90	*90 91	30	Preferred ---100	80 Oct 30	109¾ Mar 6	87⅛ Mar	100 Apr
6⅛ 6⅜	6 6⅜	5½ 6¼	5⅜ 5⅜	4 5⅜	3½ 4¼	68,100	Kolster Radio Corp ---No par	3½ Dec 20	78⅝ Jan 3	51¼ Aug	95⅞ Nov
35 37	36⅛ 37¼	35⅝ 36¾	36 36⅞	35 36½	32⅛ 35¼	10,900	Kraft Cheese ---No par	27 Nov 13	76¼ Oct 14	22 Dec	42 Nov
*93⅜ 100	*95¼ 100	*95¼ 100	*98 100	98 98	*99 100½	100	Preferred ---100	95 Apr 29	105⅞ Oct 23	99¼ Dec	101¼ Dec
33⅞ 35	34⅛ 35½	33⅜ 34⅞	34 34⅞	33½ 35	32 33⅞	19,200	Kresge (S S) Co ---10	28 Nov 13	57½ Mar 4	26⅝ Feb	91⅜ Nov
*110¼ 116	*110¼ 114	110⅜ 110⅜	*110 112⅜	*110½ 111	*110½ 111	10	Preferred ---100	103½ Nov 20	116 June 7	110¼ June	118 Apr
*8½ 10	*8½ 10	10 10	8⅝ 8⅝	*8⅝ 10	10 10	600	Kresge Dept Stores ---No par	8⅝ Dec 13	23 Jan 2	13½ Jan	27¼ Feb
*62 65	62 62	*62 63¼	*62 63¼	*60 63¼	*60 63¼	30	Preferred ---100	62 Nov 4	76 Sept 17	51¾ Feb	75 Aug
*66 69	*66 69	*66 69	62½ 66	62½ 62½	61½ 62	1,000	Kress Co ---No par	53¼ Nov 14	114 Jan 5	87 Feb	124⅜ Nov
24¾ 25⅛	24⅝ 25	24½ 24¾	24½ 24⅞	23¾ 24½	23½ 24	64,600	Kreuger & Toll ---No par	22⅛ Nov 13	46⅝ Mar 6	32⅜ Dec	40⅜ Oct
49¾ 50¼	49¼ 50	48¾ 49¾	49 49⅞	47⅜ 49¼	x43 46⅜	39,700	Kroger Grocery & Bkg ---No par	38¼ Nov 13	122½ Jan 3	73¼ Mar	132¼ Nov
*20½ 21	21 21	20½ 20½	*20 22	*19 20	20 25	6,800	Lago Oil & Transport ---No par	16½ Nov 12	38⅝ June 17	27⅜ Feb	39½ Apr
100½ 103¼	100⅞ 103⅜	z98 99½	96⅝ 100¼	95½ 98⅞	93½ 97½	21,000	Lambert Co ---No par	80⅛ Nov 13	157¼ Mar 19	79½ Jan	136⅝ Nov
*6¾ 7	6¾ 6¾	6½ 6½	6⅜ 6⅜	6¼ 6½	6 6⅛	3,300	Lee Rubber & Tire ---No par	5 Oct 29	25 Jan 14	17¼ Jan	26¼ Oct
*36 39	36⅛ 36⅛	36½ 36½	36⅛ 36⅛	35 36⅛	33½ 33½	1,800	Lehigh Portland Cement ---50	30 Nov 14	65 Feb 6	42⅜ June	58½ Nov
*103¼ 107	103¼ 103¼	*103¼ 107	*103¼ 107	*104 107	*104 107	10	Preferred 7% ---100	100 Nov 7	110⅜ May 9	106¼ Dec	110⅝ Mar
17 17	16⅛ 16⅛	15½ 15⅞	15⅛ 16	16 16⅛	14⅝ 15¾	7,400	Lehigh Valley Coal ---No par	10 Oct 30	32 Oct 2	----------	----------
*37 38	*37 38	*35 38	*35½ 36½	*35 37	34⅝ 34⅝	300	Preferred ---50	34½ Mar 27	44¾ July 17	----------	----------
31½ 32	31⅝ 32	30⅜ 31½	30 30¼	30 30	28⅞ 30	2,400	Lehn & Fink ---No par	28 Nov 13	68⅛ Feb 4	38 Jan	64⅞ Oct
96 98	*95 95½	*95 96	*92 95	93 95½	92¾ 94½	3,800	Liggett & Myers Tobacco ---25	80¼ Nov 14	106 Oct 18	83⅛ June	122½ Jan
95 98	95 97½	95 96	94¾ 95¼	93½ 95	93 94	12,100	Series B ---25	80 Nov 14	106¼ Oct 18	80¼ June	123½ Jan
*138 139	138½ 138½	*138¼ 139	*139¼ 140¼	*139¼ 140	*139¼ 140	200	Preferred ---100	125 July 29	139½ Dec 5	134 Aug	147 Apr
34¼ 34¾	35 36¾	35 35¾	34½ 35½	34⅝ 36½	33 35	8,400	Lima Locom Works ---No par	30 Nov 14	57⅛ July 18	33 July	65⅞ May
39⅞ 39⅞	40 40	40 40	*39⅞ 40	*39⅞ 40	39½ 39⅞	600	Link Belt Co ---No par	37⅝ Nov 15	61 Feb 14	----------	----------
54½ 55⅛	54 55	54⅛ 54¼	53½ 55	52 54	50⅛ 52½	3,900	Liquid Carbonic ---No par	40 Oct 29	113⅞ Jan 3	68½ Feb	124½ Nov
46⅛ 47	46¼ 48⅛	45 46¾	47⅞ 44⅞	40½ 43½	40½ 42⅜	31,200	Loew's Incorporated ---No par	32 Oct 30	84½ Feb 27	49⅜ June	77 May
4⅜ 4¾	4½ 4¾	4⅜ 4½	4¼ 4¼	4 4¼	4 4½	7,700	Loft Incorporated ---No par	4 Oct 30	11½ Apr 1	5⅝ Feb	19⅜ Aug
13 13	*13 13⅜	*13 13⅜	13 13	13 13⅛	13⅛ 13⅛	1,500	Long Bell Lumber A ---No par	12½ Nov 8	32½ Jan 5	26 Jan	35¾ Feb
52½ 53¼	52⅛ 52½	52 53⅞	52⅝ 54⅜	50⅛ 52⅝	45⅝ 51½	12,200	Loose-Wiles Biscuit ---25	39⅛ Nov 13	87⅞ Sept 7	44¼ June	88¾ Sept
*120 ----	*120 ----	*120 ----	*118¼ ----	118¼ 118¼	*118½ 119	10	1st preferred ---100	115⅜ June 20	121½ Apr 2	117½ Aug	125 May
16⅝ 17	15⅝ 16⅝	15¾ 16½	16 16	15⅝ 16	14⅝ 15⅞	27,600	Lorillard ---25	14¼ Oct 29	31½ May 17	23⅜ June	46⅞ Apr
*90 92	*88 92	*90 91½	*90 91½	*90 91½	90¼ 90¼	100	Preferred ---100	67 Nov 13	99¼ Oct 14	86½ Dec	114 May
9 9	9 9¼	8¾ 9	8⅝ 8⅞	8¾ 8¾	8½ 9⅛	17,600	Louisiana Oil ---No par	7 Oct 29	18 Jan 9	9⅜ Feb	19¼ Apr
*81 89¾	*80 89¾	*80 88	81 81	82 82	*81½ 82	20	Preferred ---100	80 Nov 14	100¼ Feb 21	78 July	96 Apr
39½ 40½	39 40⅜	38¼ 39⅜	38¼ 39⅜	37¼ 38½	35⅛ 37½	21,000	Louisville G & El A ---No par	28 Oct 29	72⅝ Sept 12	28 Feb	41 May
35⅞ 37⅞	33 36¼	34½ 35	x34⅛ 35⅞	32 34	30⅛ 32¾	22,500	Ludlum Steel ---No par	22 Nov 13	108⅞ July 8	---- ----	---- ----
*77 94¾	*81 94¾	*81 90	*79⅜ 90	*79⅜ 80	*80 90	------	Preferred ---No par	76 Nov 13	118 June 1	----------	----------
*35½ 37	36 36	*35½ 36	35⅜ 36	35½ 36	35¼ 36	2,300	MacAndrews & Forbes ---No par	30¼ Oct 29	46 Jan 4	44 Aug	57¾ Apr
*---- 106¾	*---- 106¾	*---- 106¾	*---- 106¾	*---- 106¾	*---- 106¾	------	Preferred ---100	104 Jan 8	107¾ Apr 19	106 Oct	110 Nov
*75½ 75¾	x72½ 74⅞	73½ 74	74 74⅜	73⅜ 74	68⅜ 73⅛	9,000	Mack Trucks, Inc ---No par	55⅜ Nov 13	114¾ Feb 5	83 Apr	110 Nov
154⅜ 154⅜	150½ 152	152 152¼	150 152⅛	142¼ 149¾	130½ 141¾	15,225	Macy Co ---No par	110 Nov 13	255½ Sept 3	¶134 Aug	382 Aug
13⅜ 14	14⅛ 15	14½ 14½	14⅜ 14½	14 14	13¾ 14	5,200	Madison Sq Garden ---No par	11½ Nov 13	24 Feb 28	18¼ Dec	34 May
52½ 52½	52¾ 53	52⅛ 52⅝	52 52⅝	50¼ 52	47⅜ 49⅞	10,800	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. z Ex-div. ¶ Billings. y Ex-rights.

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New York Stock Record—Continued—Page 6

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, Dec. 14.	Monday, Dec. 16.	Tuesday, Dec. 17.	Wednesday, Dec. 18.	Thursday, Dec. 19.	Friday, Dec. 20.	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	Indus. & Miscel. (Con.) Par	$ per share	$ per share	$ per share	$ per share
*9 10¼	10 10⅞	*8⅞ 10⅛	*9⅜ 10	*8⅞ 10	8⅞ 8⅞	800	Mallison (H R) & Co...No par	6 Nov 11	9⅜ Jan 15	16 Jan	38½ Nov
*78 85	*78 85	*78 85	*78 85	*78 85	*78 85	------	Preferred...100	76 Nov 21	135½ Jan 18	87⅛ Jan	110 Oct
*3½ 5	4 5½	*4 5	4 4	4 4	4 4¾	4,120	Manati Sugar...100	3 Dec 4	26 Jan 14	21 Nov	61 Jan
*23 24	22 22	*22 24	22 22	*20 24	22 22	300	Preferred...100	20 Nov 13	50⅛ Jan 10	40 Nov	88 Jan
16 16	16 16	15 15	15¼ 15¼	*13 16	15 15	700	Mandel Bros...No par	14 Oct 30	38⅜ Mar 9	32 June	40½ Jan
27¾ 28¾	27¼ 29⅞	27⅛ 29¾	28 29½	27⅛ 28⅜	26⅜ 27¼	13,600	Manh Elec Supply...No par	19⅞ Nov 8	37¾ Jan 14	28½ Sept	66⅜ June
*21 22	*21 22	*21 22	21 21	*20½ 21	20¼ 20½	600	Manhattan Shirt...25	19¾ Nov 14	35⅜ Jan 4	31¾ Feb	43 May
*6 7	7 8¼	*7 7⅞	7 7	*6 7	6 6½	1,400	Maracaibo Oil Expl...No par	6 Dec 20	18½ Apr 18	12½ Feb	25½ Apr
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*49 50	48½ 49½	*48 49½	48½ 49	47¼ 49⅛	x42¼ 44½	2,100	Martin-Rockwell...No par	30 Oct 29	89⅞ May 20	45¼ Mar	83 Nov
26½ 28¼	26½ 28⅛	26 27	27 27	25¼ 26½	24 25	5,900	Marmon Motor Car...No par	19 Nov 13	104 May 10	77 Dec	86 Dec
3¼ 3½	3⅜ 3⅜	*3¼ 3⅜	*3¼ 3⅜	*3¼ 3½	*3¼ 3½	1,000	Martin-Parry Corp...No par	2½ Nov 14	18 Jan 2	12⅛ Mar	35⅝ June
39½ 40⅞	38⅜ 40⅛	x36⅜ 39¼	38⅛ 39	36½ 38⅛	34½ 36½	16,000	Mathieson Alkali Works...No par	29 Oct 29	218 Feb 27	117¾ June	190 Dec
*123 ----	*123 ----	*122 ----	*122 ----	*122 ----	122 123	20	Preferred...100	120 Jan 28	125 Jan 2	115 Jan	130 Apr
56⅞ 58	53 57½	53 56¾	54 55½	54 55⅛	45½ 54⅞	56,500	May Dept Stores...25	45½ Dec 20	108⅛ Jan 10	75 July	113⅛ Nov
*17½ 18	17½ 17⅝	17⅛ 17⅛	16 17⅛	15⅝ 16	15¾ 15¾	1,700	Maytag Co...No par	15⅜ Oct 29	29½ Aug 2	17½ Aug	30⅛ Nov
*30⅛ 30⅜	30½ 30½	30⅛ 30½	30 30⅛	30⅛ 30¼	29⅜ 30	1,100	Preferred...No par	29¼ Nov 26	49¼ July 31	40⅛ Aug	52 May
*76⅛ 78	*76⅛ 78	78 78½	77½ 77½	77½ 77½	77½ 77½	800	Prior preferred...No par	75½ Nov 26	90⅛ Jan 10	89½ Dec	101 May
*40⅞ 41	*40⅞ 41	*40⅞ 41	*40½ 41	40⅜ 40⅜	40¼ 40½	500	McCall Corp...No par	39¼ Dec 4	108 Oct 10	56 Feb	80 Dec
*85 88¾	*87½ 88¾	86 87	87 87	84½ 87	81 84	760	McCrory Stores class A No par	81 Dec 20	113¾ Feb 5	77 Feb	103⅞ Nov
*77½ 80	*77 80	76½ 77½	*75½ 80	*75½ 80	70 75½	2,700	Class B...No par	70 Dec 20	115½ Feb 6	80½ Mar	119⅝ Nov
*93½ 98¾	*93½ 98	*93½ 96	*93½ 94¾	93½ 93½	92 92	300	Preferred...100	86½ Nov 22	120 Feb 7	109 Feb	118½ Nov
*33 38	*33 36	33 33	35 35	*33 35	*32½ 35	200	McGraw-Hill Publica's No par	30 Oct 28	48 Feb 14	---- ----	---- ----
*143⅜ 141½	141½ 141½	*141½ 15	141½ 141½	14½ 15	15 15	400	McIntyre Porcupine Mines...5	12½ Nov 4	23½ Jan 5	19¼ Sept	28½ Mar
63 63	x61½ 61½	*60 61½	61½ 65⅞	64⅛ 65	*57 60	4,400	McKeesport Tin Plate...No par	54 Nov 18	82 Jan 31	62⅞ June	78⅜ Nov
31½ 32	32 33⅞	32 33⅜	32⅜ 33	33 33	32½ 33¼	7,700	McKesson & Robbins...No par	21⅛ Oct 29	59 Mar 4	45⅛ Nov	50⅝ Dec
47 47	47 47⅛	47 47	47 47	*46 47	*46 47	900	Preferred...50	40 Oct 29	63 July 19	54 Nov	63⅜ Nov
31⅞ 31⅞	31 32	31¼ 32	32¼ 32¼	32½ 32½	31⅜ 32½	3,200	Melville Shoe...No par	30 Nov 7	72 Jan 3	60⅞ Nov	70 Sept
17 17	17 17⅜	16½ 17	16⅜ 16½	15⅛ 16⅜	14⅞ 15¼	3,200	Mengel Co (The)...No par	9 Oct 29	34⅞ Jan 4	25¼ July	41 Sept
*23 23½	23½ 23½	23½ 23⅝	*23½ 24	23⅝ 23⅝	23½ 23½	800	Metro-Goldwyn Pictures pf..27	21½ Oct 29	27 Feb 25	24½ Dec	27⅛ May
20 20⅞	19¾ 21⅜	19½ 21⅛	19¾ 20⅜	17⅝ 19¾	16⅛ 18	62,200	Mexican Seaboard Oil...No par	9¼ Oct 24	69⅜ Jan 3	4⅜ Jan	73 Dec
28½ 29	29 29¾	27⅝ 28⅜	27½ 28	27½ 27⅞	26 27¼	6,600	Miami Copper...5	20 Oct 29	54½ Mar 20	17¾ Jan	33 Dec
*53¼ 55	54⅞ 54⅞	*53¼ 55	53¼ 53½	52 53¼	50 52½	1,200	Michigan Steel...No par	50 Nov 13	122⅞ July 22	---- ----	---- ----
27¾ 28	27½ 27¾	27⅛ 27⅜	27 27½	26⅝ 27	25¼ 26½	23,100	Mid-Cont Petrol...No par	22⅛ Nov 14	39⅞ Jan 3	25⅛ Feb	44½ Nov
1 1⅛	1 1⅛	1 1	1⅛ 1⅛	1 1⅛	1 1	12,600	Middle States Oil Corp ctfs...	¾ Nov 12	3⅜ July 31	1½ Jan	5⅞ May
*68 75	*66½ 72	66½ 70	70 70	*65 70	63½ 65	600	Minn-Honeywell Regu...No par	59 Nov 14	123¼ Sept 19	---- ----	---- ----
172 175	170 170	170 170	*165 175	*160 170	*125 169	900	Midland Steel Prod pref...100	135 Oct 30	321 Aug 27	193 June	295 Nov
37⅜ 37⅜	37⅜ 4	3⅞ 4	4 4	3¾ 3⅞	3¾ 3¾	2,700	Miller Rubber...No par	3¼ Dec 6	28⅞ Mar 20	18½ Aug	27 Jan
*43 44	43½ 43½	43½ 43⅝	43⅝ 43⅝	*43 43½	39¼ 43	900	Mohawk Carpet Mills...No par	35 Nov 13	80¼ Mar 1	39⅛ Aug	75⅞ Dec
60¼ 61½	58 60⅞	57¾ 60⅛	58 59⅜	52½ 58½	42⅜ 54⅜	540,200	Mont Ward & Co Ill Corp...No par	42⅜ Dec 20	156⅞ Jan 2	115¼ Dec	156½ Dec
4¼ 4⅜	4¼ 4⅜	4⅛ 4⅜	4⅛ 4⅜	3¾ 4¼	3⅞ 3⅞	2,900	Moon Motor Car new...No par	1½ Oct 31	5 Oct 25	---- ----	---- ----
59¼ 59¼	58 59¼	58 58	57½ 57⅝	57½ 57¾	57⅛ 57½	2,300	Morrell (J) & Co...No par	42 Oct 29	81⅜ Oct 11	---- ----	---- ----
2 2	1⅞ 2	1⅞ 2	1⅞ 2	1⅞ 1⅞	1¾ 1⅞	9,100	Mother Lode Coalition...No par	1½ Oct 29	6½ Mar 4	2⅜ Aug	4⅛ Mar
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Motion Picture...No par	12⅛ Jan 8	60⅜ June 21	5 Mar	14⅞ Dec
6⅛ 6⅛	6 6¼	6⅛ 6⅜	6 6⅜	6 6	5⅜ 6	8,900	Moto Meter Gauge&Eq No par	3¼ Oct 24	31¾ Aug 1	---- ----	---- ----
60¼ 60¼	58 59½	56⅞ 58	*56 58½	*55 58½	x49½ 56⅝	3,800	Motor Products Corp...No par	36 Nov 13	206 Mar 1	94 July	218¾ Oct
27½ 27⅞	27 27½	26¼ 26⅜	27 27¾	26¼ 27⅛	26⅜ 27	3,100	Motor Wheel...No par	21 Nov 13	55⅛ Aug 1	25½ Jan	51¼ Oct
*15¼ 16¼	16¼ 16¼	15⅜ 16¼	15½ 15¾	15 15¾	*14½ 15	4,800	Mullins Mfg Co...No par	10 Oct 24	81⅞ Jan 4	69¼ June	95¼ Oct
60 60	x59½ 60	59½ 59½	*59½ 63	*59½ 60	60 60	170	Preferred...No par	58½ Nov 27	102¼ Jan 11	98 Dec	104⅞ Nov
52½ 53	52 53	52 52	52 52	51½ 51½	50½ 51	4,100	Munsingwear Inc...No par	38 Nov 12	61¾ May 4	46¾ Mar	62½ May
24½ 25½	23⅜ 25⅛	23⅞ 24¼	22½ 23¼	18½ 22¼	17 19	74,300	Murray Body...No par	14⅞ Nov 13	100⅞ June 17	21¼ Feb	124¼ Oct
53½ 55⅜	53¼ 55½	52⅞ 54⅞	53⅞ 55⅜	52½ 53⅜	50¼ 53¼	42,000	Nash Motors Co...No par	40 Oct 29	118⅞ Jan 25	80¼ Feb	112 Nov
19 19⅞	19 19	18⅜ 18¾	18⅞ 18⅞	17¾ 18¼	16 17⅜	2,200	National Acme stamped...10	14⅜ Nov 13	41⅞ July 18	7¼ Jan	32½ Dec
12½ 13	12½ 12½	12 12½	12 12½	12 12	11⅛ 11⅜	8,200	Nat Air Transport...No par	11⅛ Dec 20	48¼ May 24	---- ----	---- ----
13¼ 13½	13¼ 14	13⅛ 14	12¾ 13⅜	12 12½	10 11⅜	16,800	Nat Bellas Hess...No par	10 Nov 13	71 Mar 1	---- ----	---- ----
*63 77½	73 73	68 68	70 70	65 68	63 64	800	Preferred...100	63 Dec 20	118 Jan 3	90¼ Jan	118⅛ Dec
*175 179	171 176½	172¼ 177	172⅛ 174½	171 173	168 173	12,300	National Biscuit...25	140 Nov 13	236⅜ Oct 10	159⅜ July	195¼ Nov
*142¼ 144	*142¼ 143¼	143 143	*142½ ----	*143 145	*143 145	100	Preferred...100	140 Aug 15	146 Oct 8	137⅛ Feb	150 Apr
76¾ 78	74¼ 76½	74½ 75½	74¼ 76¾	72 75	68 72⅞	25,500	Nat Cash Register A w i No par	59 Nov 13	148⅜ Mar 20	47¼ Jan	104⅝ Dec
49⅝ 50⅜	49 50⅛	48¼ 49⅜	48¼ 49⅞	47⅜ 49¼	45 48	54,700	Nat Dairy Prod...No par	36 Oct 29	86½ Aug 27	---- ----	---- ----
*21¼ 24	*22 23⅞	22 22	21 21¼	20 20⅛	20 22½	1,700	Nat Department Stores No par	20 Dec 19	37¾ Mar 5	21⅞ Jan	32¼ Oct
*90 90¾	*90 90¾	90⅛ 90⅛	90 90	90 90	90 90	330	1st preferred...100	90 Oct 31	96 June 8	91 Jan	102 May
33½ 33½	32 33¼	32 33⅜	*31¼ 33¼	31 31	29 30	2,100	Nat Distill Prod ctfs...No par	15 Oct 29	58 June 17	20¼ June	59⅛ Jan
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Preferred temp ctfs...No par	67⅛ Feb 7	110⅝ Aug 23	51¼ June	71⅜ Jan
28 28	*27 28	25½ 25½	26½ 27	26 26	*25 27	600	Nat Enam & Stamping...100	25½ Dec 17	62¼ Jan 9	23¼ Mar	57⅜ Nov
147 148	146⅛ 147½	*140 147½	*140 148¾	139½ 140	133¾ 140	3,000	National Lead...100	129¼ Nov 12	210 Oct 15	115 July	136 Jan
*139 140	*139 140	*139 140	139 140	*140 141	139½ 140	250	Preferred A...100	138 Nov 15	141⅛ Feb 1	139 Jan	147¼ May
*116⅛ 120	116⅛ 116¼	*116 119	119 119	*119 119⅞	119 119	140	Preferred B...100	115 Oct 18	123⅜ Apr 24	112⅛ Mar	122 July
33 33⅞	31⅜ 33¾	31⅝ 32¼	32⅛ 32⅞	30⅛ 32⅛	29⅜ 31	36,600	National Pr & Lt...No par	23 Nov 13	71⅜ Aug 20	21⅞ Jan	46⅝ Dec
3 3	2½ 2½	2½ 2½	2½ 2½	2⅛ 2¼	2⅛ 2⅛	2,400	National Radiator...No par	2 Oct 24	17 Jan 10	14 July	40⅜ Jan
5 5	4½ 4½	*5 6	4¾ 5	4¼ 4¼	1½ 4⅜	1,400	Preferred...No par	1½ Dec 20	41 Jan 29	36 Dec	98½ Jan
110 110	*105 109	*105½ 109	*106 109	*106 108	105 106	1,300	National Supply...50	98½ Nov 14	144 Jan 2	84¼ June	146 Dec
81 81	81 82½	z78¾ 79¾	*77 80	*75 79½	*73 78	500	National Surety...50	78¾ Dec 17	155 Feb 1	123¾ Dec	150 Nov
39 39⅛	39¼ 40⅜	39⅛ 39¾	39⅛ 39½	37½ 39	36 37¾	4,400	National Tea Co...No par	31⅜ Nov 13	91⅜ Mar 1	o160 Jan	390 Dec
31⅜ 31⅞	30¾ 32⅝	30⅝ 31¾	31 32	29¾ 31	27⅜ 30	42,500	Nevada Consol Copper...No par	23¼ Nov 13	62⅞ Mar 21	17⅜ Jan	42⅝ Dec
55⅛ 55⅜	*56 60	54 56	54 54	54 54	48 52	800	Newport Co class A...50	43 Mar 28	103 Sept 26	---- ----	---- ----
45 45	43 44½	40¼ 42	40 40	40⅝ 41	x40 40¼	2,800	Newton Steel...No par	35¼ Nov 13	113 July 15	---- ----	---- ----
43½ 43¾	43⅞ 43⅞	*43 44	44 44⅞	44 44	42 44	2,200	N Y Air Brake...No par	35½ Oct 30	49¾ Mar 4	39⅞ Oct	50⅛ Nov
*35 39	35 36	36 36	*36 39	*36 39	*36 39	300	New York Dock...100	33 Nov 13	58⅜ Feb 2	47 Aug	64¼ Jan
*86 90	*86 90	*86 90	*86 89	*86 89	86 86	100	Preferred...100	82¾ July 29	90 Apr 10	85 Sept	95 Jan
*97 101	100 100⅛	100 100	100 100	101 101	100¼ 101	410	N Y Steam pref (6)...No par	93½ Nov 13	103 Jan 10	98½ Oct	105⅛ May
108½ 108½	109 109	*109⅛ 111	*109⅛ 111	*109⅛ 111	109⅛ 109⅛	50	1st preferred (7)...No par	107 Nov 15	115 Aug 30	102 Jan	115 Apr
94 95⅞	92½ 94⅞	91¼ 94	91⅝ 93⅜	90⅜ 92⅝	85 91½	26,800	North American Co...No par	66½ Nov 13	186¾ Sept 3	58⅝ Jan	97 Nov
53½ 53½	53 54	52⅞ 52⅞	52½ 52⅞	*51½ 52½	51 52	1,700	Preferred...50	48 Nov 14	54¼ Jan 9	51 Sept	55⅜ May
101 101⅜	*101 101½	101 102¼	*100½ 102	*100½ 101½	101 101	600	No Amer Edison pref...No par	98 Nov 14	103¾ Jan 15	99¾ Oct	105⅞ Feb
44⅜ 44½	43¾ 44⅛	43¾ 44	42½ 42⅝	41½ 42	41¾ 42⅛	2,200	North German Lloyd......	41½ Dec 19	64¼ Jan 12	63¾ June	69½ Nov
*42⅝ 45½	*40½ 45½	*40½ 45¼	*40½ 45½	*40½ 45½	*40½ 45½	------	Northwestern Telegraph...50	41 Oct 26	50 Mar 16	48 Oct	55 May
*7⅞ 1	*7⅞ 1⅛	*7⅞ 1	*7⅞ 1	*7⅞ 1⅛	*7⅞ 1⅛	------	Norwalk Tire & Rubber...10	¾ Oct 21	6¼ Feb 4	2⅛ Mar	7⅛ Sept
*4 6	*11¼ 6	*11¼ 6	*11¼ 6	*2 6	*1 6	------	Nunnally Co (The)...No par	4 Dec 3	8 Feb 8	6¾ Dec	13 May
11 11½	10⅞ 11	10⅜ 10⅜	10½ 11	10 10	8⅞ 10⅛	2,900	Oil Well Supply...25	8⅞ Dec 20	32 Jan 3	20¼ June	41 Jan
92 92	*---- 91⅞	*---- 92	*---- 91⅞	*---- 92	*---- 92	60	Preferred...100	90 Dec 5	106½ Jan 16	97 June	110½ Jan
16 16¼	15¼ 16¼	15 15½	15 15½	14¼ 15	13 15	6,500	Oliver Farm Equip...No par	8 Oct 29	64½ Apr 25	---- ----	---- ----
*32 35½	31⅝ 33	30½ 32½	31⅞ 33½	30⅝ 32	30 31⅞	5,300	Conv participating...No par	17 Oct 29	69⅜ Apr 25	---- ----	---- ----
*72 73	72 72	*71 72	71½ 71½	70 70⅛	68½ 70⅞	2,500	Preferred A...No par	68½ Dec 20	99½ May 2	---- ----	---- ----
3⅝ 3⅝	3 3½	3⅛ 3½	3⅛ 3⅛	3 3⅛	2⅞ 3	9,300	Omnibus Corp...No par	2½ Oct 24	10⅞ Feb 28	7¼ Dec	15¼ May
*66½ 70	*66½ 70	*66½ 70	68¼ 68¼	*65 70	*65 83	100	Preferred A...100	65 Nov 14	90 Feb 28	83⅛ Dec	99⅜ June
*55 56	55 55¼	*53½ 55	*53 55	53 54¾	50¾ 53	1,900	Oppenheim Collins & Co No par	50 Nov 13	84⅝ Apr 13	67¼ Aug	88½ Jan
*60 64	60 64	*61 64	*59½ 64	*61 64	*61 64	70	Orpheum Circuit, inc pref..100	50⅛ Oct 25	95¾ Jan 2	75 May	104 Nov
280 280	280 282	270 270	265 265	260 261	255 259	900	Otis Elevator...50	195 Nov 13	450 Oct 11	147⅛ Feb	285½ Dec
*120½ 123	*120½ 123	123 123	*122 125¾	*122 125¾	*122 125¾	120	Preferred...100	118⅞ Oct 8	125 Jan 24	119¼ Jan	126¾ July
33¼ 33¼	*33 33½	33½ 34½	32¾ 33⅞	z31½ 32½	29 31⅜	7,900	Otis Steel...No par	22¼ Nov 13	55 Oct 8	10½ Jan	40½ Nov
*91½ 93	92 92	*90⅜ 93	93 93	*89¾ 93	*89¾ 93	300	Prior preferred...100	89¾ Nov 13	108 Feb 20	82½ Jan	103 Nov
58 58	z55¾ 55¾	*52½ 54½	54 54	53 53	50 52¾	2,600	Owens-Illinois Glass Co...25	43 Nov 13	89½ Sept 24	---- ----	---- ----
53⅜ 54⅝	52⅝ 53¾	52¼ 53½	52½ 54⅛	51 52½	49¼ 51⅜	12,700	Pacific Gas & Elec...25	42 Nov 13	98¾ Sept 16	43½ Feb	56⅛ Nov
74⅛ 75¾	74 76½	72¾ 74	74 74¾	72 73½	68½ 72⅜	13,600	Pacific Ltg Corp...No par	58⅛ Nov 13	146½ Sept 27	69 Dec	85⅝ June
*19¾ 22	20½ 20½	20⅛ 20⅜	21 22	20 21⅝	*20½ 22	290	Pacific Mills...100	17½ Nov 14	37 Apr 17	25 Oct	35½ Nov
1 1⅛	1 1	1⅛ 1⅛	1 1⅛	1 1	1 1	7,100	Pacific Oil...No par	⅝ Oct 30	1½ Jan 10	1 Sept	2¼ Apr
*155½ 156	155 155	155 156	*157 164¾	151 151	z152 152	220	Pacific Telep & Teleg...100	131 Nov 13	220 July 25	145 June	169 Dec
*111 ----	*111 ----	*111¼ ----	*112 ----	118 118	*118 ----	50	Preferred...100	116¾ Jan 3	138 Oct 16	114 Oct	125½ May
16 16⅝	15¾ 16½	15¾ 16¼	15⅞ 16¼	15½ 16	14⅝ 15⅜	109,700	Packard Motor Car...No par	13 Nov 13	32½ Sept 9	---- ----	---- ----
*59 61	*56 60	58½ 58½	*59 60	59 59	56 57½	400	Pan-Amer Petr & Trans...50	40¼ Feb 18	69 Aug 28	38¼ Feb	55½ Nov
60 60	58 59	58½ 60⅛	60 60	59 59½	56 58¼	3,700	Class B...50	40½ Feb 10	69¼ Aug 28	37¾ Feb	58⅞ Nov
19 19⅜	18½ 19¾	18¾ 19½	18½ 18¾	17⅛ 18½	15⅝ 17¾	8,600	Parmelee Transporta'n...No par	15⅜ Dec 20	21 Dec 9	---- ----	---- ----
*5¾ 6¼	*5½ 5¾	*5 5¾	*5 5¾	5 5	*4⅞ 5½	100	Panhandle Prod & ref...No par	3 Nov 7	15¼ Jan 3	11⅛ Feb	21⅝ May
*---- 50⅛	---- ----	50⅛ 50⅛	*50⅛ 52	50⅛ 50⅛	50 50	600	Preferred...100	47½ Feb 25	76 Jan 16	70 Feb	106¼ May
51 52⅜	50 51⅞	49⅜ 51⅜	49¾ 50½	48½ 50⅛	44⅝ 48⅜	46,000	Paramount Fam Lasky...No par	36 Oct 29	75½ Oct 15	47¼ Oct	56⅜ Dec
26 26	*29 29½	26 26	26⅛ 27	26⅛ 26½	26 26½	1,900	Park & Tilford...No par	23 Oct 30	87⅞ Jan 14	34 Mar	98 Nov
3⅜ 3½	3⅜ 3½	3⅜ 3⅜	3⅜ 3½	3⅜ 3½	3¼ 3⅜	11,800	Park Utah C M...1	3¼ Dec 9	13⅞ Feb 28	9 Aug	14½ Jan
3⅛ 3⅜	3⅛ 3½	3⅛ 3½	3⅛ 3½	2½ 3⅛	2½ 2¾	21,500	Pathe Exchange...No par	2½ Dec 19	14⅞ Jan 9	2 Feb	15 Nov
6⅞ 7	6¾ 6⅞	6¾ 6¾	6 6⅝	5 5¾	4½ 5	6,800	Class A...No par	4½ Dec 20	30 Jan 9	8½ Feb	34 Aug
30 31	30¾ 31	30¼ 30⅜	30¼ 30⅞	29⅞ 30¼	27⅝ 29⅝	7,300	Patino Mines & Enterpr...20	24⅞ Oct 29	47¾ Mar 4	23⅞ Jan	42 Apr
*6½ 6¾	6⅛ 6⅞	6¾ 6¾	6¾ 6¾	6½ 6⅞	6¼ 6¾	8,400	Peerless Motor Car...50	5⅛ Oct 29	22½ Jan 11	14⅛ Sept	25⅞ Mar
29¼ 29½	29⅛ 29⅛	*28⅜ 29⅛	28½ 29¾	28 29	26¾ 28⅝	5,100	Penick & Ford...No par	22 Nov 13	60⅞ Sept 17	22⅜ Jan	41⅛ Oct
*105¼ ----	*105¼ 109	*105¼ ----	*105¼ ----	*107 ----	*107 ----	------	Preferred...100	100 Apr 2	110 Jan 9	103 Oct	115 Mar
*8 9½	*8 9½	*8 9	*8 9	*7⅛ 9	*7⅛ 8½	------	Penn Coal & Coke...50	5¼ Nov 12	14 Sept 10	8 Aug	14½ Jan
5¾ 6	5⅝ 6¾	5¾ 5⅞	5¾ 6	6 7⅜	6 6¾	7,200	Penn-Dixie Cement...No par	3½ Nov 13	27 Jan 5	14¾ July	31 May
31 31	*31 35¾	31 31	31 31	31½ 31½	*28 31	700	Preferred...100	20⅛ Nov 15	94 Jan 22	75 Sept	96⅜ Apr
*255 270	*238 260	240 244	242 245	*235 250	*232 250	1,200	People's G L & C (Chic)...100	208 Jan 11	404 Aug 5	151¾ Jan	217 Nov
*19⅝ 20	*19⅝ 20	*19⅝ 20	20 20	*19½ 20	19⅛ 19½	500	Pet Milk...No par	19⅛ Dec 20	45⅛ Jan 3	41½ Dec	46¼ Dec
40¼ 40¾	40½ 45	41 42¼	40⅝ 42⅜	39½ 40½	39 41	14,500	Phelps-Dodge Corp...25	31 Nov 13	79⅞ May 10	---- ----	---- ----
*205 225	*205 225	*200 220	*200 213	*200 212	*200 212	------	Philadelphia Co (Pittsb)...50	157½ Apr 17	235 Oct 10	145 Mar	174⅜ May
*---- 50	*---- 50	*---- 50	*---- 50	*---- 50	*---- 50	------	5% preferred...50	47¾ Aug 9	51 May 20	45½ Mar	49 Aug
*50½ 51¼	51¼ 51½	51⅝ 51⅝	51½ 51⅝	*51¼ 51½	51¼ 51¼	1,900	6% preferred...50	47½ Nov 19	54 Mar 18	51¼ Oct	57 Mar

* Bid and asked prices; no sales on this day. b Ex-dividend and ex-rights. z Ex-dividend. Ex-dividend distributed 1 additional share for each share held.

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For sales during the week of stocks not recorded here, see seventh page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday, Dec. 14.	Monday, Dec. 16.	Tuesday, Dec. 17.	Wednesday, Dec. 18.	Thursday, Dec. 19.	Friday, Dec. 20.	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. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
14 14⅛	13¼ 13⅞	12⅝ 13⅞	12¾ 13½	11½ 12¾	11 12	13,700	Phila & Read C & I.....No par	9⅛ Nov 13	34 Jan 8	27⅝ June	39¾ Jan
9 9	*8¾ 9	8¾ 8¾	8¾ 9	8¾ 9	8¾ 8¾	4,600	Philip Morris & Co., Ltd..10	5¾ Oct 30	23¼ Feb 26	15 Mar	25⅛ May
*25 26	*25 26	*20¼ 26	*20¼ 26	*20¼ 26	*20¼ 26	------	Phillips Jones Corp.....No par	19½ Nov 14	73 May 17	38 Apr	54 Aug
*67 70	70 70	70 70	*70 71	70 71½	70 70¼	290	Phillips Jones pref.....100	65 Nov 13	96 May 1	85 Apr	99 May
38⅛ 38⅞	x35⅝ 37	35⅝ 36¾	34¾ 36	32½ 35⅛	31½ 33½	25,700	Phillips Petroleum.....No par	24¼ Nov 13	47 Jan 3	35¼ Feb	53⅞ Nov
*12¼ 12½	12⅜ 12⅜	*12¼ 12½	*12¼ 12½	*12¼ 12½	12¼ 12¼	200	Phoenix Hosiery.....5	10⅝ Oct 25	37⅝ Jan 22	21 Oct	38 May
*---- 90	*---- 90	*---- 90	*---- 90	*---- 90	*---- 90	------	Preferred.....100	91½ Aug 21	100 Jan 6	94 Dec	103¼ Feb
*20 24	*22 24	*21¼ 23¾	*21¼ 23	22¼ 22¼	*21 23	300	Pierce-Arrow Class A...No par	18 Nov 13	37⅞ Jan 9	18½ Oct	30⅞ Dec
*65 70½	*69 70	*68 70	*68 70	*68 70	*68 70	------	Preferred.....100	67⅜ Dec 2	87½ June 7	56½ Oct	74⅞ Dec
1⅛ 1⅛	1⅛ 1⅛	1⅛ 1⅛	1⅛ 1⅛	1 1	*1 1¼	1,900	Pierce Oil Corporation.....25	1 Oct 29	3⅜ Mar 18	½ Mar	5¼ Apr
*23½ 24	23½ 24	22 22⅜	22 22½	21 21	21 21	1,400	Preferred.....100	20 Oct 31	51½ Mar 18	16¼ Feb	50 Oct
23¾ 23¾	23¾ 23¾	23¾ 23¾	2⅝ 23¾	21⅝ 23¾	23⅜ 21⅝	16,200	Pierce Petrol'm.....No par	½ Oct 29	5⅞ Jan 15	3½ Feb	6⅝ Apr
35½ 36	35½ 35⅞	35 35⅞	35 35	*34⅝ 35	34 34⅝	4,300	Pillsbury Flour Mills...No par	30 Oct 28	63⅞ Jan 15	32⅝ Feb	58⅞ Dec
46 46	46 46⅛	45⅜ 45⅞	45¾ 46½	45½ 45⅝	44⅛ 45¼	2,500	Pirelli Co of Italy.....	43¼ Oct 29	68 Aug 1	---- ----	---- ----
*64 70⅛	*64 68	*64 68	*64 70⅛	68 71	75 76	1,000	Pittsburgh Coal of Pa.....100	54 Nov 13	83¾ Jan 9	36⅛ June	78⅞ Dec
*98 100⅛	100 100	*95 100	*95 100	*90 100	100 100⅛	700	Preferred.....100	83½ June 5	110 Oct 18	81 May	100⅞ Dec
*11 20	*10 20	*10 20	*12½ 20	*10 20	*10 20	------	Pitts Terminal Coal.....100	20 June 10	34⅜ Jan 9	26 Feb	38 Dec
*45 50	*42¾ 48	*42¾ 44	44 44	43 43	42⅞ 43	1,670	Preferred.....100	42 Dec 13	78¼ Jan 9	63⅛ Oct	82 Mar
28 28	28 29⅝	27 29	29⅜ 29⅜	27 28¼	26½ 26½	3,300	Poor & Co class B.....No par	20 Nov 13	43⅞ Aug 1	---- ----	---- ----
*71 73	71⅛ 71¼	71 71	71¼ 71¼	68 68	*65 69	1,200	Porto Rican-Am Tob cl A.100	51 Nov 13	95¾ Mar 15	53¾ July	85¼ Dec
15 15	15 16½	15 15½	14⅛ 14⅛	13 14½	12 13	18,600	Class B.....No par	8 Nov 14	50¾ Jan 2	23¼ Aug	51⅞ Dec
*96 98	*96 98	97⅞ 98	*96 98	*96 98	*96 98	500	Postal Tel & Cable pref.....100	93 Nov 15	105 Jan 31	100⅝ Aug	106 Sept
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Postum Co, Inc.....No par	62⅜ Mar 26	81⅜ May 3	61⅜ July	136½ May
54⅜ 54⅜	54½ 55¼	54⅝ 55⅛	54⅝ 55	54 54½	52⅛ 53⅞	14,200	Prairie Oil & Gas..... 25	40½ Oct 30	65⅜ Jan 2	59½ Dec	64⅝ Dec
58½ 58¾	58 58½	58⅛ 58⅞	*58 59	57½ 58⅜	56½ 57⅛	5,200	Prairie Pipe & Line..... 25	45 Oct 29	65 Aug 23	---- ----	---- ----
9¼ 9¾	9⅛ 9⅝	9¼ 9¼	9 9	8¾ 8¾	8 8⅝	2,800	Pressed Steel Car.....No par	6⅛ Nov 13	25⅝ Mar 22	18 June	33½ Oct
*58 60	*58 60	*58 60	58 58	58 58	*55 59	200	Preferred.....100	57 Nov 14	81 Mar 27	70 Aug	93⅛ Oct
9⅞ 10	*9⅛ 9⅞	9⅞ 10	*9½ 10	*9⅛ 9¾	8½ 9⅛	1,200	Producers & Refiners Corp...50	4 Oct 24	25⅞ Jan 3	16 Feb	29⅞ Nov
*32 33	*32 33	32 32	*31⅞ 35½	31½ 31⅞	30 31¾	520	Preferred.....50	25½ Nov 13	46⅝ Mar 21	41 Feb	49⅝ June
*42 43½	44 44	*44 48	44¼ 44¼	*44 45	44 44	290	Pro-phy-lac-tic Brush...No par	35 Oct 30	82¾ Jan 14	52 Nov	91 Feb
77¾ 80⅜	76½ 79¾	75½ 77½	76⅛ 78	74⅛ 76½	x71 74⅞	66,100	Pub Ser Corp of N J...No par	54 Nov 13	137⅜ Sept 23	41⅜ Jan	83⅛ Dec
106⅝ 106⅝	107 107	107 107½	107¾ 107¾	107 107	106¾ 107	1,700	6% preferred.....100	98 Nov 13	108⅛ Feb 5	103⅜ Jan	115 May
*119⅛ 119⅞	119¾ 119¾	119½ 119½	*119⅛ 119¾	119¾ 119¾	*119⅛ 119½	500	7% preferred.....100	105 Nov 13	124⅞ Jan 3	117 Oct	129½ May
*142½ 145	*142½ 145	*142½ 145	*143 145	*143 144⅞	143 143	400	8% preferred.....100	139½ Nov 13	151 Sept 4	134 Jan	150 May
*107 107½	107½ 107½	108 108	108 108	*107¾ 108½	107¾ 107¾	500	Pub Serv Elec & Gas pref.100	104½ Nov 14	109⅜ Jan 28	106½ Dec	110½ Apr
86 87⅜	84⅛ 85¾	85 85⅞	84 85¼	83 84⅛	81⅛ 83⅜	14,200	Pullman, Inc.....No par	73 Nov 13	99¼ Sept 30	77⅞ Oct	94 May
*8⅛ 8¼	8⅛ 8⅜	7¾ 8	7¾ 7¾	7½ 7¾	7 7¼	3,200	Punta Alegre Sugar.....	7 Dec 20	21½ July 24	17⅝ Dec	34⅞ Jan
23½ 23⅞	23¾ 24½	23¾ 24½	23¾ 24	23½ 24⅜	22¾ 24	21,400	Pure Oil (The).....25	20 Nov 13	30¾ May 9	19 Feb	31¼ Nov
*112¼ 113½	112½ 114	*112½ 114	112½ 112½	*112½ 113	112½ 113¾	190	8% preferred.....100	108 Nov 8	116 Feb 25	108 Mar	119 June
78⅜ 80	75½ 79⅞	75⅛ 79⅛	75½ 79⅛	74 76⅝	70 74	16,200	Purity Bakeries.....	55 Oct 29	148⅝ Aug 30	75 June	139⅜ Oct
44⅞ 46¾	42 45⅝	42 45⅜	44⅝ 46¾	42⅛ 45¼	36⅝ 43⅛	1250200	Radio Corp of Amer.....No par	26 Oct 29	114⅜ Sept 12	---- ----	---- ----
*54 55	*54 55	*54 55	*54 55	*54 55	*54 55	------	Preferred.....50	50 Nov 6	57 Jan 3	54½ Jan	60 May
19½ 20¼	19 20⅜	19 20⅜	19½ 20¼	18⅛ 19¾	16½ 18½	87,000	Radio Keith-Orp cl A...No par	12 Oct 29	46⅞ Jan 4	34¼ Dec	51⅛ Nov
49 49	49⅛ 52¼	49 49⅛	48⅝ 49	48½ 48½	46⅛ 48¼	5,100	Real Silk Hosiery.....10	36¼ Nov 13	84⅜ Mar 4	24⅞ Jan	60⅝ Dec
*91 98	*91 95	*91 95	*91 95	*91 95	*91 95	------	Preferred.....100	87 Nov 22	102½ Feb 8	80½ July	97⅛ Dec
5⅛ 5⅛	*5 6	5 5	5 5	5 5	3⅝ 5	2,900	Reis (Robt) & Co.....No par	3⅝ Dec 20	16¼ Feb 1	5½ Feb	15 Dec
*45 50	*45 53	*45 55	*40 55	*40 55	*40 55	------	First preferred.....100	50 Nov 4	108½ Feb 6	61¼ Feb	89½ Dec
29 29⅜	28¼ 29¾	28 29	28¼ 29	27⅛ 28½	25 27½	44,200	Remington-Rand.....No par	20⅜ Nov 13	57¾ Oct 14	23⅛ Jan	36⅛ May
92½ 92⅝	*91¾ 92½	*92 93	91 91	92½ 92½	91 91	1,200	First preferred.....100	81 Nov 14	96½ Oct 15	37¼ Dec	98 June
*92 98	*92 98	*91⅛ 98	*91⅛ 98	*92 98	*91⅛ 98	------	Second preferred.....100	93 Mar 20	101 Apr 15	83⅛ Oct	100 Jan
12 12¼	12 12¼	11⅞ 12¼	11⅝ 11⅝	11⅝ 11⅞	11⅜ 12	13,800	Reo Motor Car.....10	10⅛ Oct 29	31⅞ Jan 3	22⅛ Jan	35¼ Oct
78 81	78 83	80⅞ 84½	78½ 83	76 78¾	70¼ 78	37,900	Republic Iron & Steel.....100	62¼ Nov 26	146¼ Sept 20	49⅛ June	94½ Nov
*106 106½	106 106	*103⅜ 106½	106½ 106½	*103 107	107 107	300	Preferred.....100	103¾ Nov 19	115½ Feb 27	102 June	112 Feb
*31 32	*31 32	31 31	*31 31	*30 31	30 30¼	5,200	Revere Copper & Brass No par	28½ Dec 2	31½ Nov 26	---- ----	---- ----
*103 105½	*103 105½	*103 103½	*103 103½	*103 103½	*103 103½	------	Preferred.....100	103 Nov 13	105½ Dec 13	---- ----	---- ----
*65 76	*---- 76	*---- 74	*---- 74	*---- 74	*---- 74	------	Class A.....No par	75 Dec 3	78 Nov 25	---- ----	---- ----
4⅜ 4½	4⅜ 4⅜	*4¼ 4½	*4½ 4⅞	4⅜ 4½	4 4¼	3,200	Reynolds Spring.....No par	3⅝ Nov 14	12¼ Jan 16	8¼ Feb	16⅞ June
50⅛ 51½	50⅛ 51¼	50⅜ 51¼	x49½ 50⅝	49 49⅝	47⅛ 49⅞	36,600	Reynolds (RJ) Tob class B.10	39 Nov 14	66 Jan 11	---- ----	---- ----
*43½ 44½	*43 44	43¼ 43¼	*43¼ 44½	43 43	43⅜ 43¾	500	Rhine Westphalia Elec Pow..	43 Dec 19	64 Jan 2	50 Oct	61 Dec
28¾ 29	27⅝ 29	27½ 28⅜	27⅝ 28	26 27½	24⅝ 26⅛	25,700	Richfield Oil of California..25	24⅛ Oct 30	49⅝ Jan 3	23½ Feb	56 Nov
20⅛ 20½	19¾ 20⅞	19¾ 20⅛	19¾ 20	19⅝ 19⅞	18¾ 19⅝	18,100	Rio Grande Oil.....No par	15 Oct 24	42½ Mar 28	---- ----	---- ----
*48 51	48 48	*49 51	51 51	*49 49½	*49 55	200	Ritter Dental Mfg.....No par	40 Nov 14	70 June 29	---- ----	---- ----
37 37	37 37¾	38 38¼	38¾ 40¾	38 40½	34 37½	14,600	Rossia Insurance Co.....10	28 Nov 13	96 May 9	---- ----	---- ----
*---- 33½	*---- 33½	*---- 33½	*---- 33½	*---- 33½	*---- 33½	------	Royal Baking Powder...No par	26 Nov 12	43½ Sept 9	40 Dec	49¾ Dec
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Preferred.....100	95 June 12	114⅞ Sept 16	104½ Dec	104½ Dec
52⅛ 52½	52⅜ 53⅞	52½ 53⅝	52¼ 52⅝	51⅛ 52⅜	50⅜ 51½	34,600	Royal Dutch Co (N Y shares)	43⅛ Oct 29	64 Sept 16	44⅝ Jan	54 Oct
52½ 53	53 55⅜	54 56	54¾ 55¾	51 53⅞	47 50	17,800	St. Joseph Lead.....10	38½ Nov 13	94 Jan 21	37 Mar	71⅛ Dec
120 123	119 123¼	115 118⅛	117 118⅞	112⅜ 116¼	105½ 115	8,300	Safeway Stores.....No par	90⅛ Nov 14	195¼ Jan 4	171 Dec	201⅜ Dec
96 96	97⅜ 97⅜	95½ 96⅜	*96 97½	96 97	97 97	210	Preferred (6).....100	85 Oct 29	101 Sept 17	95 Dec	97 Dec
109½ 109½	109 109½	108¾ 109	108½ 109	*108 109	108½ 108½	770	Preferred (7).....100	100 Oct 28	109½ Dec 14	106½ Dec	106½ Ded
*26⅛ 26¼	26⅝ 26⅝	25½ 25½	25⅛ 25⅛	25 25½	24 25¼	1,300	Savage Arms Corp.....No par	20½ Nov 14	51⅞ Jan 24	36¼ Dec	51 Dec
5¼ 5½	5¼ 5½	5 5½	5⅜ 5½	5⅛ 5½	4¾ 5⅛	18,300	Schulte Retail Stores...No par	4¾ Dec 20	41⅞ Jan 8	35⅝ Dec	67½ Apr
44 46	41 45	45⅛ 59	47 50½	*47 50	47 50	1,600	Preferred.....100	41 Dec 16	118½ Jan 2	115 Dec	129 Apr
*11¾ 12	11⅞ 11¾	12 12	11⅝ 12	*11¾ 12½	11½ 11½	900	Seagrave Corp.....No par	10⅛ Oct 29	22¼ Apr 12	10 Feb	17⅜ June
103⅛ 104⅝	101 104⅞	100½ 104⅜	102½ 104⅞	96½ 103	88⅛ 99	127,600	Sears, Roebuck & Co...No par	80 Nov 13	181 Jan 2	82⅛ Jan	197½ Nov
21⅞ 25⅜	25⅜ 23¼	21⅞ 21⅞	21⅞ 25⅜	23¼ 23¼	21⅞ 21⅞	2,800	Seneca Copper.....No par	2 Nov 13	10½ Mar 20	2 Jan	7⅛ Oct
41½ 43	40⅛ 41½	40 40⅞	40 40¾	37⅞ 40	x35 39¼	20,300	Shattuck (F G).....No par	25⅛ Oct 29	194 Aug 30	80½ Feb	140¼ Oct
24 24	*23½ 26	25 25	23½ 24⅞	*23½ 24	23½ 23½	1,500	Sharon Steel Hoop.....No par	20 Nov 15	53⅝ July 1	---- ----	---- ----
23⅜ 23⅜	23¼ 23½	23⅛ 23½	23 23¼	23 23⅜	22½ 23⅜	8,600	Shell Union Oil.....No par	19 Oct 29	31⅝ Apr 2	23¼ Feb	39⅜ Nov
14 14¼	*12½ 13¾	12½ 12½	12¼ 12¼	11½ 11⅝	10½ 11⅝	2,400	Shubert Theatre Corp..No par	10½ Dec 20	74½ Jan 24	54⅝ June	85¼ Nov
98 100⅞	94 100⅜	96½ 97⅝	94½ 97⅞	88 95⅞	75⅛ 90¼	120,200	Simmons Co.....No par	59½ Nov 13	188 Sept 26	55¾ June	101⅜ Nov
25⅜ 26½	26 28	26½ 27½	24¾ 26	24½ 24¾	23¼ 24⅞	5,100	Simms Petroleum.....10	15 Nov 13	40⅛ Aug 17	18⅛ Feb	27¼ Nov
25⅝ 26	25⅝ 26¼	25½ 26¼	25½ 26	25 25⅝	22⅝ 25⅜	10,500	Sinclair Cons Oil Corp..No par	21 Nov 13	45 Jan 2	17⅜ Feb	46¾ Nov
*109⅜ 112	*109¼ 111	*109½ 111	*109½ 111	109⅜ 109⅜	109½ 109½	300	Preferred.....100	103 Oct 30	111 Jan 29	102½ Jan	110 Oct
32⅞ 33⅜	32⅝ 33	32½ 33	*32¾ 33	32 32½	30¼ 31¾	6,200	Skelly Oil Co.....25	28 Oct 29	46½ May 6	25 Feb	42⅜ Nov
*42 50	*43 50	*43 50	*43 50	45 45	*43 50	100	Sloss-Sheffield Steel & Iron .00	21 Nov 15	125 Jan 19	102 June	134 Feb
75¼ 75¼	75¼ 75¼	*73½ 75	*70 80	*73½ 85	*75 85	400	Preferred.....100	62½ Nov 14	112 Jan 18	104½ Oct	123 May
*5 5½	*5⅛ 5¼	*5 5½	*5⅛ 5¼	5 5	4½ 5	500	Snider Packing.....No par	3⅛ Nov 13	16¼ Feb 5	11 Dec	20 Apr
*22 26	*22 26	*20 24	*20½ 22	*20 24	*20 24	------	Preferred.....No par	14 Nov 14	64½ July 9	31 Nov	60 Jan
26¾ 27	26⅝ 27	26½ 26⅞	26½ 26¾	25 26⅜	24 26	6,100	So Porto Rico Sug.....No par	23⅝ Nov 13	45 May 13	32½ Feb	49⅜ May
56⅛ 57¾	55½ 57⅝	55 56⅞	55¼ 56	54½ 55½	53 54½	8,500	Southern Calif Edison.....25	45⅛ Nov 13	93¼ Sept 30	43½ Jan	56½ Nov
*20 25	*20 25	*20 25	*15 30	*10 20	*10 20	------	Southern Dairies cl A...No par	20 Dec 6	50⅛ June 14	24½ Jan	60⅜ May
*4 4¾	4⅞ 5	*4 5	3⅞ 4¼	*3½ 4	*3½ 4	1,300	Class B.....No par	2½ Nov 13	15⅜ Jan 12	9 Jan	30 Apr
*35⅜ 36	35⅜ 35⅜	*35 36	35 35	35 35¼	34⅞ 35	1,000	Spalding Bros.....No par	30 Nov 13	63½ May 6	---- ----	---- ----
110 110	*110 113	110 110	*110 113	*110 113	110 110	170	Spalding Bros 1st pref.....100	107 Nov 6	117 Feb 6	109 Jan	120 Apr
217⅜ 217⅜	223¼ 228¼	*217⅜ 22	217⅜ 217⅜	201½ 211½	18 20½	1,300	Spang Chalfant&Co Inc.No par	15 Oct 29	52¼ Jan 3	26 July	57⅜ Dec
*90½ 93	*90½ 92	*90½ 92	91⅞ 92	94⅞ 94⅞	*94½ 95	120	Preferred.....100	89 Mar 19	98 Oct 15	97 Oct	100 Aug
19 19⅞	x18⅝ 19¼	17⅜ 18¼	17¾ 18⅝	16⅞ 18	15 16⅞	23,800	Sparks Withington.....No par	13⅛ Nov 13	73 Aug 22	---- ----	---- ----
*5½ 6	5½ 5½	5 5½	5½ 5½	6 6½	*6½ 7	470	Spear & Co.....No par	2 Oct 29	14¾ Feb 4	10¼ Nov	20 Feb
*70 73	*70 73	*70 72	*71½ 72	71½ 71½	*71½ 72	20	Preferred.....100	70 Aug 23	80½ Jan 2	76¾ Nov	92⅜ Feb
25 25	24¼ 24¼	24 24¼	23⅜ 24	*23½ 23¾	23½ 23½	1,900	Spencer Kellogg & Sons No par	20 Nov 13	45 Aug 20	---- ----	---- ----
24½ 24½	26 26	23⅝ 24½	23½ 23¾	23 23¼	22½ 23	2,900	Spicer Mfg Co.....No par	21 Nov 14	66¾ Mar 1	23½ Jan	51⅜ Dec
*40 41	40 40	40 40⅞	40 40	*40 41	40 40	700	Preferred A.....No par	38 Nov 15	55⅞ Mar 1	---- ----	---- ----
40¼ 40¼	41½ 45½	*42½ 43⅜	*42 44	40 40½	35 39¼	4,800	Spiegel-May-Stern Co..No par	35 Dec 20	117⅞ Feb 6	65½ Sept	91 Nov
8⅛ 8⅜	*8 8⅛	7⅞ 8	7½ 7¾	7½ 7¾	7½ 7⅝	1,700	Stand Comm Tobacco.....No par	7½ Dec 18	43⅝ Jan 11	24 Oct	40¼ Nov
117 121⅜	112¾ 120⅝	112 118¾	114¾ 118¼	108 115	100 112	171,600	Standard Gas & El Co..No par	73½ Nov 13	243¾ Sept 27	57⅞ Jan	84⅝ Dec
65 65¼	64½ 64⅞	64½ 64⅞	64½ 64½	64½ 65¼	64½ 64⅞	6,600	Preferred.....50	58½ Nov 14	67 Feb 4	64⅝ Dec	71⅛ May
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Standard Milling.....100	102½ Aug 16	163¼ Jan 18	100 Jan	142½ Dec
*13 14½	*13 14½	*13 14½	11 13	11 11	11 11⅛	1,100	Stand Investing Corp...No par	10 Nov 15	48 Sept 10	---- ----	---- ----
62½ 62⅞	61⅞ 63	61⅝ 62½	61½ 62⅜	60⅝ 61½	60 60⅞	24,900	Standard Oil of Ca.....No par	51½ Oct 29	81⅞ May 6	53 Feb	80 Nov
65⅛ 66⅜	64½ 66¾	64⅜ 66⅜	63¾ 65⅞	62½ 64½	59½ 63	204,900	Standard Oil of New Jersey.25	48 Feb 16	83 Sept 16	57¾ Feb	59¾ Nov
34⅛ 34⅝	34 34¾	33⅜ 34⅞	33⅜ 34⅜	32¾ 33¾	32 33⅜	82,000	Standard Oil of New York ..25	31¾ Nov 13	48⅛ Sept 12	28¾ Feb	45½ Dec
*2 2½	*2¼ 2½	2¼ 2¼	2 2	2 2	2 2	500	Stand Plate Glass Co...No par	1¾ Nov 13	6⅜ Jan 21	2¼ Jan	7⅞ Feb
*5½ 7	*5½ 6	5½ 5½	*5½ 6¾	*5½ 6¾	5½ 5½	350	Preferred.....100	4 Oct 30	31 Jan 18	10 Jan	40 Feb
*34 36½	*34 36	33 35⅜	*33 36	35 35	*32½ 35	300	Starrett Co (The L S)...No par	30⅛ Oct 29	47⅞ Oct 17	---- ----	---- ----
40⅝ 41½	40⅝ 41⅛	40 40⅝	39⅝ 40⅛	39¼ 40	37⅝ 39	8,100	Stewart-Warn Sp Corp.....10	30 Oct 29	77 May 10	---- ----	---- ----
86½ 88¼	80 87	81¼ 84½	z81⅛ 82¾	80 82	77 82	19,700	Stone & Webster.....No par	64 Nov 13	201½ Aug 30	---- ----	---- ----
43⅜ 44¾	43¼ 44⅞	42⅝ 43¾	43⅜ 44⅜	42 43	41 42⅞	41,500	Studeb'r Corp (The).....No par	38¼ Nov 13	93 Jan 26	57 Jan	87½ Oct
*119 120	*119 120	*119 120	*119 120	119 119	*119 120	120	Preferred.....100	115 Nov 20	126 June 25	121½ Feb	127 June
*¾ ⅞	⅞ ⅞	⅞ ⅞	¾ ¾	¾ ¾	*¾ ⅞	1,800	Submarine Boat.....No par	⅜ Oct 29	4½ Mar 14	3 Feb	6¼ May
59¾ 59¾	60 60	60 60	.*59 60	59 59	55⅞ 58½	1,900	Sun Oil.....No par	55½ Nov 14	86⅜ Oct 16	31½ Jan	77 Nov
*102½ 104	*102½ 102½	*103 104½	*102½ 105	102½ 104⅞	*102½ 105	50	Preferred.....100	100 Jan 3	105½ Jan 8	100 Jan	110 Apr
7¾ 7⅞	7½ 8¼	7½ 7⅞	7½ 7⅞	7¼ 7½	6¼ 7¼	25,300	Superior Oil new.....No par	5¼ Nov 13	24 Aug 20	---- ----	---- ----
20⅛ 20⅛	20⅛ 20¾	20⅝ 20⅝	18½ 20	19 19	17 18½	2,800	Superior Steel.....100	15 Nov 7	73⅜ Apr 9	18 Jan	56⅞ Nov
*8⅛ 9	*8 9	*8¼ 9	9 10¼	8⅜ 8⅜	*8½ 10	2,600	Sweets Co of America.....50	5⅛ Nov 13	22¼ Apr 11	11⅝ Feb	23½ Sept
*3¼ 4	*3 4	3 3	3 3	*2¾ 3½	*2½ 3½	500	Symington.....No par	2⅝ Nov 20	9 May 2	4 Aug	7 May
8 8¾	*8⅜ 9	*8 9	8⅜ 8⅜	8 8	7 8	1,800	Class A.....No par	6¼ Nov 15	19⅝ May 2	10 Aug	19⅝ Apr
15½ 16⅜	15⅜ 15⅝	16 16	16 16⅜	16 16	15½ 15¾	4,400	Telautograph Corp.....No par	14⅞ Dec 12	25½ Mar 28	15¼ Jan	22⅝ May
13⅞ 13⅞	13⅛ 13⅝	12¾ 13	12¾ 12¾	12½ 13	12¼ 12½	5,700	Tenn Copp & Chem...No par	9½ Nov 13	20⅞ Apr 29	10½ Jan	19⅞ Dec
56⅝ 56⅞	56⅜ 57	56½ 57	56½ 57	55⅛ 56⅜	54⅝ 55½	34,400	Texas Corporation.....25	50 Nov 13	71⅞ Sept 12	50 Feb	74¾ Nov
56⅜ 57⅜	55⅝ 57⅝	54⅝ 56¼	55⅛ 56¾	54⅝ 55¾	52½ 55	30,800	Texas Gulf Sulphur.....No par	42½ Nov 13	85¼ Apr 18	62½ June	82½ Nov
11 11¼	*11 11⅛	*11¼ 11⅜	11⅛ 11⅞	11 11¼	10¼ 11	7,200	Texas Pacific Coal & Oil....10	9½ Nov 13	23⅞ Mar 21	12½ Mar	26⅝ Nov
12½ 13⅜	12⅝ 13¾	12¼ 13⅛	13⅛ 15⅝	13⅛ 15⅝	12⅛ 15	143,200	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

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New York Stock Record—Concluded—Page 8

For sales during the week of stocks not recorded here, see eighth page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.												Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1. On basis of 100-share lots		PER SHARE Range for Previous Year 1928	
Saturday, Dec. 14.		Monday, Dec. 16.		Tuesday, Dec. 17.		Wednesday, Dec. 18.		Thursday, Dec. 19.		Friday, Dec. 20.				Lowest	Highest	Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Indus. & Miscel. (Con.) Par	$ per share	$ per share	$ per share	$ per share
20 1/8	20 1/8	20	20 1/2	20	20	*19 1/2	20	*19 1/2	21	*19 3/4	20	1,900	Thatcher Mfg ..... No par	16 1/2 Mar 14	35 Sept 16	22 Jan	39 1/2 May
*38 1/2	43 1/2	*41	42	*41	43	*41	42	*41	43 1/2	*41	42	------	Preferred ..... No par	35 Mar 9	49 7/8 Sept 4	45 Oct	53 3/8 June
31	31	31	31 1/8	*30 1/8	31	30	30 1/8	*30 1/8	30 1/2	28 1/2	30	2,300	The Fair ..... No par	28 1/2 Dec 20	51 7/8 Jan 15	34 Jan	52 1/2 Dec
* ----	108	* ----	108	* ----	108	* ----	108	* ----	108	* ----	108	------	Preferred 7% 100	102 Nov 7	110 1/4 Oct 9	104 1/2 Jan	114 1/4 Oct
*37 1/4	39 1/2	37 1/4	37 1/4	38	38	38	38	37	37 1/4	*37 1/2	39	500	Thompson (J R) Co 25	30 Oct 30	62 Jan 12	56 1/4 June	71 3/4 June
12 3/4	13	12 1/2	13	12 3/8	12 7/8	12 3/8	12 7/8	12 1/4	12 7/8	12	12 7/8	42,800	Tidewater Assoc Oil ..... No par	10 Nov 13	23 1/2 June 7	14 3/4 Fe	25 Sept
83	83	*81 1/2	83	*81 1/2	82 1/4	81 1/4	81 1/4	81 1/4	81 7/8	81 1/4	81 7/8	1,600	Preferred 100	74 1/8 Nov 14	90 7/8 Aug 2	77 Mar	91 1/4 Dec
*21	22	*20 1/4	22	20 3/4	20 3/4	*20 3/4	22	*21	23 1/4	20 3/4	20 3/4	300	Tide Water Oil 100	14 Nov 13	40 June 7	19 3/8 Mar	41 1/2 Dec
88 1/2	88 1/2	*88 3/4	89	88 3/4	88 3/4	*88 1/2	89	*88 3/4	89	88	88 3/4	500	Preferred 100	85 1/8 Nov 14	97 1/2 Jan 17	86 3/4 July	100 1/8 Dec
15 1/8	16 1/2	16	16 1/2	16	16	16	16	15 1/2	16	x14 7/8	15 1/2	5,300	Timken Detroit Axle 10	11 1/2 Oct 30	34 3/8 Sept 24	----	----
78	79 1/4	73	79 3/4	73 1/4	76	73 7/8	75 3/4	68 1/2	75	66	70 1/2	83,400	Timken Roller Bearing ..... No par	58 1/2 Nov 13	150 Jan 3	112 3/8 Mar	154 Nov
3 3/4	3 3/4	3 5/8	3 7/8	3 1/2	3 3/4	3 1/4	3 3/4	3 1/8	3 3/8	3	3 1/4	16,100	Tobacco Products Corp 20	3 Oct 29	22 1/8 Mar 18	----	----
6 3/4	6 7/8	6 5/8	6 7/8	6 3/4	7 1/8	7	7 1/2	7	7 1/8	6 7/8	7	31,600	Class A 20	5 1/4 Nov 13	22 5/8 Mar 18	----	----
----	----	----	----	----	----	----	----	----	----	----	----	------	Certificates	1 3/4 Oct 30	16 July 10	----	----
----	----	----	----	----	----	----	----	----	----	----	----	------	Certificates A	4 1/2 Nov 12	19 Aug 22	----	----
*2	4	*2	4	*2	4	*2	4	*2	4	2 1/2	2 1/2	500	Dividend certificates C	2 1/2 Dec 20	19 1/2 Jan 15	19 Dec	23 Aug
8 5/8	8 7/8	8 5/8	9	8 3/4	9 1/8	8 3/4	9 1/8	8 1/2	8 3/4	8	8 1/2	86,200	Transc't'l Oil tem ctf ..... No par	5 1/8 Oct 29	15 1/4 Aug 28	6 3/4 June	14 1/2 Nov
*17 1/2	19	*17 1/2	19 3/4	17 1/2	17 1/2	17	17 1/2	17 1/2	17 1/2	17	17	1,700	Transue & Williams St'l No par	17 Dec 18	53 3/8 Apr 18	44 1/4 Dec	59 1/8 Feb
34 3/8	34 3/4	33	33	*31	33	32	32	*30 1/2	32	30 3/4	31 1/2	1,200	Trico Products Corp ..... No par	30 1/4 Dec 13	63 July 3	32 3/8 June	44 7/8 Sept
*12	17	*13	17	15 1/2	15 1/2	16	16	*15	16	13 1/2	15	2,500	Truax Truer Coal ..... No par	13 1/2 Dec 20	31 7/8 Jan 23	----	----
38 1/2	38 1/2	38	38 1/8	38 1/2	38 1/2	38 1/2	38 1/2	*38	38 1/2	36 1/4	38 3/8	1,000	Truscon Steel 10	30 1/8 Nov 13	61 5/8 Jan 3	55 1/4 Nov	63 7/8 Dec
101	102	99	99 1/2	98	101 3/4	99 5/8	101	95	98	85 1/2	92 1/2	11,200	Under Elliott Fisher Co ..... No par	82 Nov 13	181 1/4 Oct 10	63 June	98 7/8 Dec
*122	126	*122 1/4	124 1/2	*122	----	*122 1/4	----	122 1/4	122 1/4	120	122 1/2	300	Preferred 100	120 Dec 20	125 Jan 5	119 Mar	126 Apr
*14 1/4	15	*14	14 1/2	*12 1/4	14	13	13	*12 1/4	13	10 1/2	12 1/8	1,100	Union Bag & Paper Corp 100	7 Nov 13	43 Jan 14	30 Dec	49 3/4 Feb
78 1/4	80 3/4	76 1/8	79 1/2	76 1/2	79 1/8	76 1/2	78 3/4	72	76 3/4	68 1/4	73 1/2	102,600	Union Carbi&Carb ..... No par	59 Nov 13	140 Sept 10	----	----
45 3/4	46 1/4	45 3/4	46	46	46	45 7/8	46 1/2	45 1/8	45 1/8	44 1/8	45	4,200	Union Oil California 25	42 1/8 Nov 13	57 Sept 10	42 3/4 Feb	58 Nov
*143	144	*143	144	*143	144	*143	144	141 3/4	143	*132	144	100	Union Tank Car 100	121 7/8 Jan 15	163 3/4 Sept 11	110 Oct	128 1/2 May
48	50	45 1/8	49 1/2	45 1/4	48 1/2	46 7/8	49 3/4	44 3/4	48	40 1/2	46	75,900	United Aircraft & Tran ..... No par	31 Nov 13	162 May 1	----	----
*55	58	57	57	56	58	56 3/4	58 1/2	57 1/2	57 1/2	55	55 3/4	3,200	Preferred 50	44 7/8 Nov 14	109 1/2 May 1	----	----
39	39	39 1/8	39 1/8	38 1/2	38 7/8	38 1/2	38 7/8	37 5/8	38 1/4	36 1/2	37 3/4	5,500	United Biscuits ..... No par	33 3/4 Nov 13	60 Oct 10	34 1/2 Apr	57 Oct
*104 3/4	125	*106	125	*106	125	*106	125	*106	125	*106	125	------	Preferred 100	114 1/2 June 11	136 Oct 2	112 1/4 Mar	135 Oct
5	5	4 7/8	5	4 3/4	4 7/8	4 5/8	4 7/8	4	4 7/8	4	4 1/4	7,000	United Cigar Stores 10	4 Dec 19	27 1/2 Jan 11	22 7/8 Aug	54 3/8 Feb
*29	33 1/2	*29	30 3/4	29	29 1/2	28 7/8	28 7/8	20	20	20	20 1/8	1,400	Preferred 100	20 Dec 19	104 Jan 2	103 7/8 Dec	114 1/8 Apr
32 7/8	34	32 1/8	34 3/8	31 1/2	33 5/8	33	34 1/2	30 1/4	33 3/8	27 1/8	31 3/8	350,200	United Corp ..... No par	19 Nov 13	75 1/2 May 1	----	----
47 1/4	47 1/2	47 1/4	47 7/8	47 3/4	47 7/8	47 1/2	48	47 5/8	47 3/4	47 1/2	47 7/8	6,000	Preferred ..... No par	42 1/2 Nov 14	49 7/8 July 29	----	----
11	11	10 1/8	11	10 1/8	10 1/4	10	10 3/8	9	10	9	9	3,200	United Electric Coal ..... No par	9 Dec 19	81 5/8 Feb 6	58 1/4 Oct	89 1/2 Dec
105 3/4	105 3/4	104 1/2	105 3/4	104	105 5/8	104	104	101	103 3/4	100	103	5,400	United Fruit ..... No par	99 Oct 29	158 1/2 Jan 31	121 1/2 June	148 Nov
*71 2	8	*71 2	8	7 5/8	7 5/8	*7 5/8	8	*7 5/8	8	7 5/8	7 5/8	200	United Paperboard 100	7 Nov 19	26 3/8 Jan 22	16 1/2 Dec	27 7/8 Apr
36	36	35 1/2	35 5/8	35 1/2	35 1/2	*35 1/2	36	36	36	35	36	1,200	Universal Leaf Tobacco ..... No par	25 1/8 Nov 13	85 7/8 May 10	60 3/8 June	87 5/8 Nov
*38	41	36	36	*37	41	34	34 1/4	*37	42	33	33	170	Universal Pictures 1st pfd 100	28 Dec 4	93 Jan 2	91 1/4 Nov	100 Feb
*33 1/4	37	35	37	35	37	*31 2	35	31 2	35	31 2	31 2	6,300	Universal Pipe & Rad ..... No par	3 Oct 2	22 1/4 Jan 2	15 3/8 June	35 7/8 Oct
*55	66	*53	70	*53	70	70	70	* ----	70	* ----	70	530	Preferred 100	50 Dec 5	100 1/2 Jan 9	87 7/8 Sept	105 1/4 Dec
19 1/2	20	19 1/8	20 1/2	18 5/8	20 3/4	19 5/8	20 1/2	19 1/4	20	18 1/8	19 3/4	12,500	U S Cast Iron Pipe & Fdy 20	12 Oct 29	55 7/8 Mar 18	38 Dec	53 Nov
*15 1/2	15 5/8	*15 1/2	16	15 3/8	15 7/8	15 7/8	15 7/8	*15 5/8	15 7/8	*15 5/8	15 3/4	300	1st preferred ..... No par	15 Oct 24	19 Jan 11	18 Nov	19 1/2 Nov
*18 1/4	18 1/2	*18 1/4	18 1/2	*18 1/4	18 3/4	*18 1/4	18 3/4	*18 1/4	18 3/4	*18 1/4	18 1/2	------	Second preferred ..... No par	18 1/4 Nov 27	20 June 18	18 1/2 Nov	19 1/4 Dec
*16	17	*16	17	*16	17	*16 1/2	17	16 3/4	16 3/4	15 7/8	15 7/8	400	U S Distrib Corp ..... No par	9 Oct 29	23 Sept 24	13 1/2 June	20 1/4 Jan
*85	92	91	92	91	91	*88	93	*85	93	*80	92	600	Preferred 100	71 1/4 Mar 12	97 Sept 24	76 Oct	90 3/8 Jan
*3	4	*3	4	*3	4	*3	4	*3	4	*3	4	------	U S Express 100	2 Jan 22	10 Apr 8	2 7/8 Nov	6 Jan
20 7/8	21	*21 1/2	22 1/2	21	21	19 1/8	21	19 1/2	20	17 1/2	20	2,800	U S Hoff Mach Corp ..... No par	17 1/2 Dec 20	49 7/8 Jan 2	41 Dec	58 3/8 Jan
140	142 3/4	135	140	134	138 3/8	138 1/8	142	132 1/8	139 7/8	125 1/8	134 1/2	52,100	U S Industrial Alcohol 100	95 Nov 13	243 3/8 Oct 11	102 1/8 June	138 Oct
87 3/8	87 3/8	87	91 1/8	85 3/8	87 3/8	81 2	87 3/8	8	81 2	7 3/4	8	2,700	U S Leather ..... No par	5 Nov 13	35 1/2 Jan 14	22 Jan	51 May
17 3/8	18	17 7/8	17 7/8	17 1/4	17 3/4	17 1/8	17 3/8	16 1/8	17 1/8	16 1/8	16 1/8	2,800	Class A ..... No par	15 Nov 13	61 7/8 Jan 14	52 Jan	72 Apr
83 1/4	83 1/4	83 1/4	83 1/4	83 1/4	83 1/4	83 1/4	83 1/4	83 1/4	83 1/4	*82 1/4	84	1,000	Prior preferred 100	83 1/4 Dec 12	107 Feb 1	100 3/4 Dec	109 1/2 May
65	66 3/8	63 1/2	64	63 1/4	63 7/8	63	63 7/8	61 3/8	63	58 1/4	61 7/8	10,200	U S Realty & Impt ..... No par	50 1/2 Nov 13	119 1/2 Feb 6	61 1/4 Feb	93 3/8 May
29	29 1/4	28	29 5/8	27 5/8	28 3/4	27 3/4	28 3/8	25 7/8	28	24	26 3/4	22,000	United States Rubber 10	15 Oct 29	65 Mar 18	27 June	63 1/4 Jan
51	51	50 1/8	51 3/4	50 1/2	52 3/4	51	51 3/4	51	51 1/4	50 1/2	52	15,200	1st preferred 100	40 1/8 Nov 14	92 1/2 Jan 16	55 July	109 3/8 Jan
*36 1/2	37	36	37 3/4	35 7/8	36 1/4	35 5/8	36	35 1/8	36	35	36 1/4	4,900	U S Smelting, Ref & Min 50	29 7/8 Oct 29	72 7/8 Mar 20	39 1/2 Feb	71 1/2 Nov
53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	*52 1/8	53	52 1/2	53	53	53 1/2	800	Preferred 50	48 Nov 4	58 Jan 3	51 Jan	58 Dec
169 3/4	174 7/8	166 1/4	174	166 1/4	173	169 1/2	173 1/2	166 1/4	171 1/2	158	168 3/8	511,500	United States Steel Corp 100	150 Nov 13	261 3/4 Sept 3	----	----
*141 3/8	141 3/4	141 3/8	141 3/4	141 1/2	141 7/8	141 3/4	142	141 1/2	142	141 1/4	142	5,200	Preferred 100	137 Nov 14	144 1/4 Mar 1	138 3/8 Jan	147 1/4 Apr
*61	69	x60	62	60 1/2	60 1/2	*60 1/8	64	*60	63	60	61	1,093	U S Tobacco new ..... No par	55 1/2 Nov 13	71 3/4 Nov 6	----	----
*126 1/4	128	*125	128	*126 1/4	128	*126 1/4	128	*124 1/2	128	*124 1/2	128	------	Preferred 100	125 1/4 Nov 13	143 May 3	127 1/2 Jan	139 June
*225	240	*230	250	*230	240	*210	240	*220	240	*220	240	------	Utah Copper 10	224 7/8 Nov 25	353 Mar 19	139 Jan	273 Dec
32 1/2	33 1/4	32 3/4	33 7/8	32 3/4	33 5/8	32 1/2	33 1/2	31 1/2	33 1/8	29	31 1/2	16,000	Utilities Pow & Lt A ..... No par	24 1/8 Nov 13	58 1/2 Aug 5	28 1/2 Feb	45 3/4 May
4 3/4	4 3/4	4 1/2	5	4 7/8	5	4 3/4	4 3/4	4 3/8	4 3/4	4 1/4	4 3/8	3,200	Vadsco Sales ..... No par	3 Nov 14	13 1/8 Jan 21	----	----
*60	66	*60	60 1/8	*60	65	60	60	*60	60 1/8	60	60	200	Preferred 100	50 Nov 13	82 Jan 16	----	----
55	55 1/2	54	55 1/4	53 1/2	54 3/4	52 7/8	53 3/4	49 1/8	53 1/2	44 3/8	49 1/2	18,500	Vanadium Corp ..... No par	37 1/2 Nov 13	116 1/2 Feb 8	60 Jan	111 1/2 Nov
*17	29	*18	29	*18	29	*18	29	*18 1/2	29	*18 1/2	29	------	Van Raalte ..... No par	17 Dec 9	42 Sept 6	7 3/8 Jan	40 7/8 Oct
*53	56	*53	59	*53	66	*53	59	*53	59	*53	59	------	1st preferred 100	50 Nov 27	83 Apr 24	43 7/8 Jan	78 Nov
35 1/2	36 3/8	36 1/4	36 1/2	36 1/4	36 1/2	36 1/2	37 1/4	37	38	36 1/8	37 7/8	7,900	Vick Chemical ..... No par	33 Oct 29	109 May 15	58 Jan	85 Dec
----	----	----	----	----	----	----	----	----	----	----	----	------	Vic Talk Mach 7% pr pref 100	110 Mar 1	115 7/8 July 5	101 1/2 Jan	112 1/2 Dec
5 3/4	6	5 3/4	6 1/8	5 3/4	5 7/8	5 3/4	5 3/4	5 1/2	5 3/4	5 1/4	5 3/8	6,400	Virg-Caro Chem ..... No par	3 1/8 Oct 29	24 3/4 Jan 26	12 June	20 3/4 Nov
27	27	27 1/8	28 3/8	*28	29	28	28	27	27	*26 1/2	27	1,100	6% preferred 100	15 Oct 29	65 1/2 Jan 26	44 5/8 Jan	64 1/4 Nov
*76	76 1/2	*75 1/4	77	*75 1/4	76	*76	78 1/2	*75 1/4	78 1/4	75 1/4	76	200	7% preferred 100	69 Nov 13	97 1/2 Feb 4	88 1/2 Jan	99 1/2 Nov
*107	110	107	107	106 1/2	106 1/2	*106 1/2	109	*107 1/4	110	*107 1/4	110	20	Virg Elec & Pow pf (7) 100	102 Nov 12	110 Sept 16	106 1/2 Dec	114 1/2 Apr
*40	45	*40	47	*40	45	39	40	*39	45	*39	45	30	Virg Iron Coal & Coke pf 100	39 Dec 18	48 Jan 29	47 Oct	62 3/8 Jan
*68	74	*68	74	65	70	65 3/8	70	65 1/4	65 1/4	56 1/4	65 1/4	120	Vulcan Detinning 100	38 Nov 13	149 7/8 Aug 12	22 1/2 June	74 Nov
*92	95	94	94	91	93 3/8	*89 1/2	93 3/8	*89	95	*89	95	90	Preferred 100	81 Nov 14	110 Apr 25	74 June	99 Sept
*72	79	72	72	*64	79	*64	70	*60	69	60	60	10	Class A ..... No par	40 Jan 2	142 Sept 9	191 2 June	484 Nov
27	27	26 3/4	26 3/4	26 3/4	26 3/4	26 3/4	26 7/8	25 1/2	26	x24 3/4	25	960	Waldorf System ..... No par	20 Nov 12	36 1/2 Oct 11	19 1/2 Jan	28 1/4 Dec
*100	101	*100	101	*100	101	*100	101	*100	101	*100	101	------	Walgreen Co pref 100	100 Oct 14	106 Jan 24	105 Dec	106 1/2 Sept
28 7/8	28 7/8	28 1/4	29	27 7/8	29	*28	29	27 3/4	27 3/4	25	27 1/2	7,700	Walworth Co ..... No par	22 Nov 13	49 7/8 Oct 11	14 1/2 Aug	26 7/8 Sept
*27	29	29	29	*27	29	*27	28 1/2	23 1/8	27	20	20	240	Ward Baking Class A ..... No par	20 Dec 20	84 3/4 Jan 17	70 Dec	123 Feb
4 7/8	5	5	5	4 7/8	5	4 3/4	5	4 5/8	4 5/8	4 1/4	4 5/8	3,100	Class B ..... No par	1 1/2 Oct 30	21 1/4 Jan 16	15 1/4 Dec	29 3/8 Jan
6 5/8	6 5/8	6 5/8	6 7/8	6 5/8	6 7/8	6 5/8	6 7/8	6 5/8	6 7/8	6 5/8	6 7/8	600	Preferred (100) ..... No par	50 Nov 13	87 1/2 Jan 15	77 Dec	97 1/2 Jan
42	43 1/8	41 1/8	43 1/4	41 1/8	42 7/8	41 5/8	42 7/8	36 3/4	41 7/8	37 1/4	39 7/8	143,300	Warner Bros Pictures new	30 Nov 13	64 1/2 Aug 20	----	----
*39	40	38 1/2	39	*37 1/2	39	37 1/2	37 1/2	37 1/4	39	36	37 3/8	2,100	Preferred ..... No par	25 1/4 Oct 30	59 1/4 Jan 22	51 3/4 Dec	57 1/2 Dec
21 3/4	22 1/2	21	22 3/8	20 7/8	21 7/8	21 5/8	22 1/8	20 1/4	21 1/2	19 1/2	20 3/4	13,200	Warner Quinlan ..... No par	15 Oct 24	42 7/8 Jan 2	26 Feb	47 Oct
142	142	x136	140 3/4	136 1/4	136 1/4	137 1/4	140	135 1/2	136 3/4	126 1/4	135	3,000	Warren Bros ..... No par	115 Nov 13	207 3/4 Oct 9	140 June	192 1/2 Apr
*54 1/4	59	*45	50	*44 1/2	50	52	52	50	50	*50 1/2	51	50	First preferred 50	39 Aug 15	63 1/8 Oct 17	49 1/4 Nov	61 Apr
*24	25 1/2	25	25	*28 3/8	28 3/4	24 1/4	24 1/4	23 1/2	24 1/4	22 1/2	23 1/2	2,000	Warren Fdry & Pipe ..... No par	15 1/8 Mar 26	34 1/4 Jan 3	13 June	38 1/2 Oct
*7	7 1/2	*7 3/8	7 1/2	6 7/8	7	7	7	*6 3/8	7 3/8	5 5/8	6 1/4	1,200	Webster Eisenlohr 25	4 Oct 28	13 3/8 Feb 5	----	----
25 7/8	25 7/8	25 5/8	25 5/8	25	25 1/2	25	25 1/4	24 5/8	25	24 7/8	24 7/8	3,200	Wesson Oil & Snowdrift ..... No par	20 Oct 29	48 Mar 7	37 Nov	110 Dec
52 5/8	52 3/8	52 3/4	52 3/4	52 1/2	52 1/2	52 3/8	52 1/2	*52 1/4	53	52	52 1/4	1,700	Preferred ..... No par	49 1/8 Nov 14	72 1/2 Mar 9	105 3/8 Dec	108 3/4 Nov
200	204	196	206 3/4	196 1/2	202 1/2	200 1/2	203 1/4	196 3/8	197 1/2	185	195	8,100	Western Union Telegram 100	160 Nov 13	272 1/4 Oct 23	129 1/2 July	201 Oct
46 1/4	47	46	47	46 1/4	46 1/2	46 1/8	46 1/2	46 3/8	46 3/4	44	46 3/8	10,400	Westnghse Air Brake ..... No par	36 1/2 Oct 29	67 3/4 Aug 16	42 1/8 June	57 3/8 Jan
134 1/2	140 1/2	131 3/4	138 1/2	133	137 3/8	135	138 3/4	130 1/2	136 7/8	125 3/8	133	135,000	Westinghouse Elec & Mfg 50	100 Oct 29	292 3/8 Aug 23	88 1/8 Jan	144 Nov
*125	133	*126 1/2	133	126	126 1/2	*126	133	*125 1/2	133	121	125 1/2	140	1st preferred 50	103 Nov 13	284 Aug 23	95 3/4 Jan	139 Nov
30	30 7/8	31	32 3/8	30	30 1/2	30 1/2	32 1/4	x28	30 1/4	27	29 5/8	3,300	Weston Elec Instrum't's ..... No par	19 1/8 Nov 13	64 3/8 Sept 18	12 1/2 Jan	28 1/2 June
*32	34	*30	34	*30	33	*30	34	* ----	33 1/2	* ----	33 1/2	------	Class A ..... No par	32 1/2 Aug 8	36 1/2 Apr 23	30 3/4 Jan	40 1/2 May
*98	99 3/4	99 3/4	99 3/4	x98 3/4	99	99	99	*98	100	98	99	220	West Penn Elec cl A ..... No par	90 Nov 18	110 Feb 1	103 June	112 Apr
104	104 1/2	104 5/8	104 7/8	104	104 1/4	104	104	102 7/8	104	104 7/8	104 7/8	380	Preferred 100	97 Nov 14	111 1/4 Jan 17	107 1/2 Oct	115 1/4 Apr
97 1/2	97 1/2	97	97 1/2	97	97	*97	97 1/4	*94	97	*94	97	110	Preferred (6) 100	88 1/2 Nov 14	102 Jan 17	98 1/2 July	104 1/2 Apr
115 1/2	115 1/2	*115 3/8	115	*115 3/8	115 7/8	115 1/2	115 1/2	115 3/8	115 1/8	115 3/8	115 3/8	160	West Penn Power pref 100	110 Nov 6	117 Mar 18	113 1/2 Oct	118 June
103 1/2	104	103 1/2	104	*103	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	390	6% preferred 100	102 Sept 27	110 1/2 Jan 16	103 June	113 Jan
47 1/4	47 1/4	47 1/4	47 1/4	*45	47 1/2	*45	47 1/2	45 1/4	45 7/8	45	45 1/8	600	West Dairy Prod cl A ..... No par	36 1/2 Nov 13	60 Sept 23	52 1/2 Dec	78 Apr
14 3/4	14 3/4	*13 3/4	15	*13 1/4	14	13 1/4	14	13 3/8	14 3/8	12 3/4	13 3/8	2,500	Class B ..... No par	7 Nov 6	40 Sept 4	20 3/8 Jan	49 Apr
41 3/8	42	41	41	*41 1/2	42 1/2	41	41 1/8	40 3/8	40 7/8	40 1/8	40 3/4	1,600	Westvaco Chlorine Prod ..... No par	30 Oct 29	94 1/8 May 11	----	----
28	28	28	28	28	28	27 3/4	28	27	27	*28	28 1/4	1,200	White Eagle Oil & Refg ..... No par	25 Oct 29	38 Feb 25	20 1/4 Feb	38 Nov
33 1/2	33 3/4	33 1/4	33 1/2	33	33 1/4	33	33	32 3/4	33	32 1/4	32 5/8	5,400	White Motor ..... No par	27 1/4 Nov 13	53 1/2 Mar 2	30 1/4 Feb	43 3/4 June
*41	41 1/2	41	41 1/4	39 3/4	40 1/2	40 1/4	40 1/4	39	40 1/4	x37 1/2	37 1/2	4,800	White Rock Min Sp ctf 50	27 3/8 Nov 13	55 3/4 Sept 9	34 1/4 Jan	49 7/8 Nov
*8 1/2	8 5/8	8 1/8	8 7/8	8	8 1/2	8 3/4	8 7/8	8	8 5/8	8 1/8	8 1/2	3,000	White Sewing Machine ..... No par	1 Oct 29	4 Jan 2	3 3/4 June	5 2/4 Dec
*29 1/2	30	29 3/4	30	30	30	*29 1/2	30	*29 1/2	30	*29 1/2	30	700	Preferred ..... No par	27 Dec 11	57 7/8 Jan 16	51 3/8 Aug	58 Dec
15 7/8	15 7/8	15 1/4	16	15 1/8	15 1/4	15 1/8	15 1/8	15	15	15	15	1,000	Wilcox Oil & Gas ..... No par	12 7/8 Nov 14	29 3/4 Feb 6	17 1/4 Dec	22 1/8 Nov
*27	28	27	28	*26 1/2	27	26 1/4	26 7/8	26 1/4	26 1/4	x25 1/2	26	3,800	Wilcox-Rich class A ..... No par	19 Oct 30	61 1/4 May 3	----	----
19 3/8	20 1/4	19 1/4	19 7/8

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 Dec. 20.	Interest Period.	Price Friday, Dec. 20. Bid	Price Friday, Dec. 20. 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	99¹⁰₃₂	Sale	99⁶₃₂	99¹⁵₃₂	301	96	100
Conv 4% of 1932-47	J D	----	----	99³⁰₃₂	99³⁰₃₂	2	93	99³⁰₃₂
Conv 4¼% of 1932-47	J D	100³¹₃₂	Sale	100²⁴₃₂	100³¹₃₂	341	98²₃₂	101¹⁴₃₂
2d conv 4¼% of 1932-47	J D	----	----	100	Dec'29	----	98	100
Fourth Liberty Loan—								
4¼% of 1933-1938	A O	101⁸₃₂	Sale	101⁶₃₂	101¹⁶₃₂	1073	98⁴₃₂	102
Treasury 4¼s 1947-1952	A O	111⁸₃₂	Sale	111³₃₂	111²⁶₃₂	103	105	112³⁰₃₂
Treasury 4s 1944-1954	J D	107⁸₃₂	Sale	107⁸₃₂	107²⁶₃₂	419	101¹⁴₃₂	108³⁰₃₂
Treasury 3¾s 1946-1956	M S	104⁶₃₂	Sale	104	104²⁸₃₂	286	98¹⁴₃₂	105³⁰₃₂
Treasury 3½s 1943-1947	J D	99²⁰₃₂	Sale	99²⁰₃₂	99³⁰₃₂	156	95¹₃₂	100⁶₃₂
Treasury 3½s June 15 1940-1943	J D	99²¹₃₂	Sale	99²⁰₃₂	100	320	95⁴₃₂	100⁴₃₂
State and City Securities.								
N Y C 3½% Corp st...Nov 1954	M N	----	----	85⁵₈	Oct'29	----	85⅝	88½
3½% Corporate st...May 1954	M N	----	----	88¼	Aug'29	----	88¼	88½
4s registered	1936 M N	----	----	99¾	Mar'28	----	----	----
4s registered	1956 M N	----	----	94⅜	94⅜	10	94⅜	95
4% corporate stock	1957 M N	----	99	95	Nov'29	----	95	99
4½% corporate stock	1957 M N	----	104	102½	Dec'29	----	98	104
4½% corporate stock	1957 M N	----	----	102½	Dec'29	----	101	104
4½% corporate stock	1957 M N	----	----	94¼	Nov'29	----	94¼	97½
4% corporate stock	1958 M N	----	----	94¼	Nov'29	----	95⅜	98
4% corporate stock	1959 M N	----	----	95¾	June'29	----	96	96
4½s corporate stock	1931 A O	----	----	96	Oct'29	----	96	100⅛
4½s corporate stock	1960 M S	----	----	98¼	98¼	1	99	99
4½s corporate stock	1964 M S	98½	----	99	Mar'29	----	101	101¼
4½s corporate stock	1966 A O	----	----	101	Mar'29	----	98¼	101⅜
4½s corporate stock	1972 A O	----	----	99½	Oct'29	----	101⅝	101⅜
4½s corporate stock	1971 J D	----	----	100¾	Sept'29	----	99½	105½
4½s corporate stock	1963 M S	----	108½	101¼	Nov'29	----	101	103⅜
4½s corporate stock	1965 J D	----	106	102	Nov'29	----	97¾	104⅜
4½s corporate stock July 1967	J J	----	----	101¾	Nov'29	----	99½	101¼
New York State Canal 4s	1960	----	----	101¼	May'29	----	99½	101¼
4s Canal	Mar 1958 M S	----	----	101¼	July'29	----		
Foreign Govt. & Municipals.								
Agric Mtge Bank s f 6s	1947 F A	68	71¾	68	71	11	65	90½
Sinking fund 6s A	Apr 15 1948 A O	68	Sale	67	72½	20	65	90
Akershus (Dept) extl 5½s	1963 M N	89	Sale	89	90	28	80	91
Antioquia (Dept) col 7s A	1945 J J	79	81	79	81	18	69	96¾
External s f 7s ser B	1945 J J	76½	Sale	76½	79	10	69½	94⅞
External s f 7s series C	1945 J J	76	80	77	78¼	6	69	95⅞
External s f 7s ser D	1945 J J	76	81½	78	80	11	72	95½
External s f 7s 1st ser	1957 A O	70½	72	71½	76	15	69	95
Extl sec s f 7s 2d ser	1957 A O	71	Sale	70	77	20	65	96
Extl sec s f 7s 3d ser	1957 A O	68	74	75¾	77½	7	69¾	93
Antwerp (City) extl 5s	1958 J D	90½	92⅜	92	92⅞	26	86	94
Argentine Govt Pub Wks 6s	1960 A O	95½	Sale	92	98⅜	127	92	100⅞
Argentine Nation (Govt of)—								
Sink fund 6s of June 1925-1959	J D	95¼	Sale	90	98¼	221	90	101⅛
Extl s f 6s of Oct 1925	1959 A O	95¾	Sale	92⅛	98⅞	167	92⅛	100¾
Sink fund 6s series A	1957 M S	95	Sale	92¼	98¾	349	92¼	101
External 6s series B	Dec 1958 J D	95	Sale	90½	98½	166	90½	100⅜
Extl s f 6s of May 1926	1960 M N	95¾	Sale	90⅞	98¼	171	90⅞	100⅜
External s f 6s (State Ry)	1960 M S	95½	Sale	90	98¾	312	90	100¾
Extl 6s Sanitary Works	1961 F A	95½	Sale	90	98¾	158	90	101
Ext 6s pub wks (May '27)	1961 M N	95½	Sale	90⅞	98¾	178	90⅞	100¾
Public Works extl 5½s	1962 F A	89¼	Sale	88¾	93⅜	135	88¾	97½
Argentine Treasury 5s £	1945 M S	85½	87½	85	89	41	85	92½
Australia 30-yr 5s	July 15 1955 J J	92¾	Sale	91⅝	92¾	86	90	97
External 5s of 1927	Sept 1957 M S	93	Sale	91	93½	150	88	96½
Extl g 4½s of 1928	1956 M N	83¼	Sale	83	85	63	81⅛	88¼
Austrian (Govt) s f 7s	1943 J D	102³₄	103¾	102³₄	104	22	100¼	105
Bavaria (Free State) 6½s	1945 F A	92¼	94	92¼	95	8	90	96½
Belgium 25-yr ext s f 7½s g	1945 J D	115¼	Sale	115¼	116⅜	114	112½	116⅜
30-yr s f 8s	1941 F A	109³₄	Sale	109	110½	10	105½	111½
15-year external 6½s	1949 M S	105½	Sale	105	106	43	102⅛	107
External s f 6s	1955 J J	100³₄	Sale	100½	101¼	95	97⅝	101⅜
External 30-year s f 7s	1955 J D	109	Sale	108⅛	109	116	106¾	109½
Stabilization loan 7s	1956 M N	106⅜	Sale	106	106¾	116	104⅛	106¾
Bergen (Norway) s f 8s	1945 M N	110⅜	111¼	110½	110⅜	3	109	112½
15-year sinking fund 6s	1949 A O	99	100	100	100¼	6	92⅝	101¼
Berlin (Germany) s f 6½s	1950 A O	94¼	Sale	94¼	95½	23	87½	99
External sink fund 6s	1958 J D	89½	Sale	88⅝	90⅛	14	80½	92
Bogota (City) ext'l s f 8s	1945 A O	96	Sale	96	98	13	91½	104
Bolivia (Republic of) ext 8s	1947 M N	92¼	Sale	92	94	41	87	104
External sec 7s	1958 J J	77	Sale	77	81¼	77	70	95
External s f 7s	1969 M S	77	79	80	81	72	64¾	92
Bordeaux (City of) 15-yr 6s	1934 M N	102⅝	Sale	102⅝	103⅛	35	98¼	103⅛
Brasil (U S of) external 8s	1941 J D	93⅜	Sale	93½	98½	240	85⅛	109
External s f 6½s of 1926	1957 A O	74½	Sale	73½	78	177	65	96½
Extl s f 6½s of 1927	1957 A O	75	Sale	73½	77¼	134	70	96⅜
7s (Central Railway)	1952 J D	87½	Sale	87	88½	184	74	102
7½s (coffee secur) £ (flat)	1952 A O	93½	95½	99½	100	10	97	107⅜
Bremen (State of) extl 7s	1935 M S	98⅝	Sale	98⅝	100	48	98½	102½
Brisbane (City) s f 5s	1957 M S	89	Sale	88¾	90	6	84¼	93½
Sinking fund gold 5s	1958 F A	88	89½	88	89	27	84	93
Budapest (City) extl s f 6s	1962 J D	72⅜	Sale	72¾	75	69	70	83½
Buenos Aires (City) 6½s	1955 J J	95	97½	97⅜	100½	15	95	102⅜
Extl s f 6s ser C-2	1960 A O	97⅜	Sale	98	98	18	94	100
Extl s f 6s ser C-3	1960 A O	----	96	95	98⅜	5	94⅜	100⅛
Buenos Aires (Prov) extl 6s	1961 M S	84¾	Sale	83⅛	90	98	82½	94
Bulgaria (Kingdom) s f 7s	1967 J J	75	77	74½	76⅞	14	72	90
Stab'l'n'l'n s f 7½s	Nov. 15 '68 ----	84	Sale	84	84⅝	37	75	97¼
Caldas Dept of (Colombia) 7½s	'46 J J	80	Sale	80	85	27	76	101
Canada (Dominion of) 5s	1931 A O	100⅝	Sale	100	102½	64	98½	102½
5s	1952 M N	102½	Sale	102	103¾	72	99¾	105¾
4½s	1936 F A	98½	Sale	97¾	99	40	95¼	99⅝
Carlsbad (City) s f 8s	1954 J J	104	Sale	104	104	6	98¾	107½
Cauca Val (Dept) Colom 7½s	'53 A O	88	Sale	87	89	9	76	102
Central Agric Bank (Germany)								
Farm Loan s f 7s	Sept 15 1950 M S	92⅛	Sale	92	92½	36	90	99
Farm Loan s f 6s	July 15 1960 J J	79	Sale	78	79½	85	70	88⅜
Farm Loan s f 6s	Oct 15 1960 A O	79	Sale	78	79½	68	70	88
Farm Loan 6s ser A	Apr 15 '38 A O	85½	Sale	85	86½	68	80	92⅜
Chile (Republic of)—								
20-year external s f 7s	1942 M N	100⅛	Sale	100	101	33	96	103
External sinking fund 6s	1960 A O	89	Sale	89	91¾	74	86	94
External s f 6s	1961 F A	90	Sale	89	91¼	47	86¼	94¼
Ry ref extl s f 6s	1961 J J	89	Sale	89	91¼	55	86⅛	94
Extl sinking fund 6s	1961 M S	89	90	88¾	92	43	88¾	94
Extl sinking fund 6s	1962 M S	89	Sale	89	91	41	80	94
Chile Mtge Bk 6½s	June 30 1957 J D	93½	Sale	93½	95	47	83½	99¾
8 f 6½s of 1926	June 30 1961 J D	97	Sale	96	97	63	90½	100⅞
Guar s f 6s	Apr 30 1961 A O	87¾	Sale	87½	90	42	83½	94
Chinese (Hukuang Ry) 5s	1951 J D	24	25	24	25⅜	25	22	44⅜
Christiania (Oslo) 30-yr s f 6s	'54 M S	101¼	----	101⅜	101⅜	1	98⅛	102
Cologne (City) Germany 6½s	1950 M S	94	94¼	94	96	15	87⅞	97⅝
Colombia (Republic) 6s	1961 J J	67¼	Sale	67	77¼	95	69¾	91
External s f 6s of 1928	1961 A O	67	Sale	67	76½	93	62	91
Colombia Mtg Bank of 6½s	1947 A O	64¼	67¾	64	70	12	54	88½
Sinking fund 7s of 1926	1946 M N	73	Sale	72½	73	27	70	93¼
Sinking fund 7s of 1927	1947 F A	73¼	Sale	71⅞	74	11	59	95¼
Copenhagen (City) 5s	1952 J D	96¾	Sale	96¼	97	69	91	97
25-yr g 4½s	1953 M N	88½	89	89⅜	91	36	84	91
Cordoba (City) extl s f 7s	1957 F A	82	Sale	82	90	12	82	98
External s f 7s Nov 15	1937 M N	86	90	90	90	1	87½	97½
Cordoba (Prov) Argentina 7s	1942 J J	95	Sale	95	97	12	94⅛	101
Costa Rica (Repub) extl 7s	1951 M N	88¼	Sale	86½	90	30	81	96
Cuba (Repub) 5s of 1904	1944 J	97⅝	100½	100	100⅛	2	97¾	102½
External 5s of 1914 ser A	1949 F A	101¼	----	102½	Nov'29	----	97¾	103
External loan 4½s ser C	1949 F A	92¾	95¾	97½	Dec'29	----	93½	99¾
Sinking fund 5½s	Jan 15 1953 J J	100⅝	Sale	100	101	27	97¾	107
Cundinamarca (Dept) Columbia								
Extl s f 6½s	1959 M N	68	Sale	65¾	71	43	65	89¼
Czechoslovakia (Rep of) 8s	1951 A O	109¼	Sale	109	109¼	4	106⅛	111
Sinking fund 8s ser B	1952 A O	109	Sale	108½	111	35	106⅛	111
Danish Cons Municip 8s A	1946 F A	111	Sale	109	111	52	107⅛	111
Series B s f 8s	1946 F A	110⅝	Sale	110⅝	110¾	9	107½	110¾
Denmark 20-year extl 6s	1942 J J	104	Sale	104	104½	199	101⅞	104⅞
Extl g 5½s	1955 F A	100	Sale	100	100⅝	59	98¾	102½
Deutsche Bk Am part ctf 6s	1932 M S	98	Sale	98	98	56	96	102¼
Dominican Rep Cust Ad 5½s	'42 M S	99½	Sale	92	99½	10	91¼	99½
1st ser 5½s of 1926	1940 A O	87	90	92	Dec'29	----	88¼	98½
2d series sink fund 5½s	1940 A O	85	90	89	92	27	87	97¾
Dresden (City) external 7s	1945 M N	95½	96	96	97	2	89½	101⅝
Dutch East Indies extl 6s	1947 J J	101⅛	Sale	101½	102	13	101⅛	104½
40-year external 6s	1962 M S	101⅜	Sale	101½	102	13	101	104
30-year external 5½s	1953 M S	101	Sale	101	101¼	26	100⅜	103⅞
30-year external 5½s	1953 M N	101½	Sale	101½	102	22	100	103½
El Salvador (Repub) 8s	1948 J J	107	108¼	107	108	3	102	111
Estonia (Rep of) 7s	1967 J J	76	Sale	76	78	10	69½	86⅝
Finland (Republic) extl 6s	1945 M S	91	92	92¼	93½	49	84⅞	97⅜
External sink fund 7s	1950 M S	98½	Sale	97½	98½	25	92½	101
External s f 6½s	1956 M S	89½	Sale	89	95	21	89	99½
Extl sink fund 5½s	1958 F A	84½	Sale	84	85¼	29	82½	92
Finnish Mun Loan 6½s A	1954 A O	92½	Sale	91	92¾	37	88	99½
External 6½s series B	1954 A O	91½	Sale	91¼	92⅞	49	88	98¼
French Republic ext 7½s	1941 J D	118	Sale	117½	118¼	207	109⅜	119
External 7s of 1924	1949 J D	111	Sale	110⅝	111⅜	641	105½	111⅛
German Republic ext'l 7s	1949 A O	106¼	Sale	106	107½	188	102	108
Gras (Municipality) 8s	1954 M N	94½	Sale	94½	94½	1	92⅞	102½
Gt Brit & Irel (UK of) 5½s	1937 F A	102⅜	Sale	102½	104	121	101¼	104⅜
Registered	F A	----	----	101½	Dec'29	----	101½	101½
c4% fund loan £ op 1960	1990 M N	c83½	84¾	c83½	Dec'29	----	c79¾	87⅞
c4% fund loan £ opt 1929	1947 J D	c96½	98¾	c97	97	5	c95¾	100
c5% War Loan £ opt 1929	1947 J D	c96½	98¾	c97	97	5	102¼	107½
Greater Prague (City) 7½s	1952 M N	103	103½	103	104	7	91	99
Greek Government s f sec 7s	1964 M N	98	98¼	98	98¼	15	75¾	87¾
Sinking fund sec 6s	1968 F A	82½	Sale	82½	83	78	96½	101
Haiti (Republic) s f 6s	1952 A O	97½	Sale	97	97¾	37	88	98¼
Hamburg (State) 6s	1946 J J	100	102	101	103½	23	98⅛	104½
Heidelberg (Germany) ext 7½s	50 J J	87	91½	92	93¼	51	84⅛	100
Hungarian Munic Loan 7½s	1945 J J	86	Sale	85¾	86½	8	73	94
External s f 7s	Sept 1 1946 J J	91¼	92½	91¼	92½	30	85⅛	98¼
Hungarian Land M Inst 7½s	'61 M N	91¾	92½	91	Dec'29	----	88	94⅞
S f 7½s ser B	1961 M N	91⅜	92½	91	Dec'29	----	96	102
Hungary (Kingd of) s f 7½s	1944 F A	99½	102	100	102	28	95	98
Irish Free State extls s f 5s	1960 M N	97	Sale	97	97¾	54	91⅝	97¾
Italy (Kingdom of) ext'l 7s	1951 J D	94¼	Sale	94	95⅛	225	91⅝	97¾
Italian Cred Consortium 7s A	1937 M S	92¾	93¼	93	93¾	13	90½	o96¾
Extl sec s f 7s ser B	1947 M S	93¼	Sale	92¾	93¼	23	89¾	95½
Italian Public Utility ext 7s	1952 J J	92	Sale	92	93	39	88¾	95½
Japanese Govt £ loan 4s	1931 J J	94⅝	94¾	94½	95	48	90	95
30-year s f 6½s	1954 F A	101⅞	Sale	101	102¼	96	98⅞	103
Jugoslavia (State Mtg Bank)—								
Secured s f g 7s	1957 A O	77	Sale	76	79	133	69¾	81¾
Leipzig (Germany) s f 7s	1947 F A	----	97⅝	98	98¼	10	95	103½
Lower Austria (Prov) 7½s	1950 J D	91	95	95	Dec'29	----	92⅛	101¾
Lyons (City of) 15-year 6s	1934 M N	102⅝	Sale	102½	103	69	98¼	103
Marseilles (City of) 15-yr 6s	1934 M N	102⅝	Sale	102½	103	52	98½	103
Medellin (Colombia) 6½s	1954 J D	65	67	64⅞	72	33	67	89¾
Mexican Irrigat Assng 4½s	1943 ----	----	13½	10⅛	Dec'29	----	10⅛	25
Mexico (U S) extl 5s of 1899 £ '45	Q J	----	----	49¾	Jan'28	----	----	----
Assenting 5s of 1899	1945 ----	15	18	16⅞	18	8	13	35
Assenting 5s large	----	11½	13	18	Dec'29	----	18	34
Assenting 4s of 1904	----	11	Sale	10	11	22	10	22⅜
Assenting 4s of 1910 large	----	11	12	12	12	8	10	23¼
Assenting 4s of 1910 small	----	10⅛	Sale	10⅛	11⅜	57	10	22⅛
Treas 6s of '13 assent (large) '33	J J	15	18	17	18	12	16	37½
Small	----	18	Sale	17	18	14	15	35⅝
Milan (City, Italy) ext'l 6½s '52	A O	85¼	Sale	85	86¼	208	80	91⅜
Minas Geraes (State) Brazil—								
Extl s f 6½s	1958 M S	75¼	Sale	75¼	79¾	94	75	95½
Ext sec 6½s series A	1959 M S	75	Sale	73	79⅜	17	73	87¼
Montevideo (City of) 7s	1952 J D	98	Sale	97	100¾	14	95⅛	103⅜
Extl s f 6s ser A	1959 M N	89¼	93	92¼	94	6	92¼	97
Netherlands 6s (*flat prices*)	1972 M S	104	Sale	103½	104¼	12	102¼	108
New So Wales (State) ext 5s	1957 F A	89	Sale	88	90	88	88	95
External s f 5s	Apr 1958 A O	89	Sale	89	91	34	88½	94¾
Norway 20-year ext 6s	1943 F A	102⅝	Sale	102⅝	103¼	29	100	105
20-year external 6s	1944 F A	102⅝	Sale	102⅝	103½	38	100	103½
30-year external 6s	1952 A O	102¼	Sale	102	102⅞	58	100	103⅞
40-year s f 5½s	1965 J D	100	Sale	100¼	102½	32	98½	101¾
External s f 5s	Mar 15 1963 M S	96⅛	Sale	96⅛	96½	145	91¾	97¾
Municipal Bank extl s f 5s	1967 J D	94	Sale	93½	94½	59	88¼	95
Nuremberg (City) extl 6s	1952 F A	86	Sale	84	86	14	80	93½
Oslo (City) 30-year s f 6s	1955 M N	100¾	103	100½	101¼	19	97⅜	102⅜
Sinking fund 5½s	1946 F A	99	Sale	98	99	7	94¼	102
Panama (Rep) extl 5½s	1953 J D	101½	----	102½	102½	1	98⅛	102½
Extl s f 5s ser A	May 15 1963 M N	92½	Sale	90¾	92½	13	88⅞	94¼
Pernambuco (State of) ext 7s	'47 M S	70	Sale	70	78¼	35	70	95
Peru (Rep of) extl 7s	1959 M S	91¾	93⅞	93¼	94⅝	30	89½	103
Nat Loan extl s f 6s 1st ser	1960 J D	72	Sale	72	78	80	72	90¼
Nat Loan extl s f 6s 2d ser	1961 A O	74	Sale	74	79½	81	71	90½
Poland (Rep of) gold 6s	1940 A O	74⅞	Sale	74⅞	80	17	72	83½
Stabilization loan s f 7s	1947 A O	79	Sale	79	83½	182	72	88¾
Extl sink fund g 8s	1950 J J	93	Sale	90⅝	93	40	81	99
Porto Alegre (City of) 8s	1961 J D	95½	Sale	95½	98	17	92½	106½
Extl guar sink fd 7½s	1966 J J	89	92	90⅝	92½	10	83	102⅜
Queensland (State) extl s f 7s	1941 A O	108½	109	108	108½	8	105¾	113
25-year external 6s	1947 F A	102	Sale	102	103¾	47	100	104⅞
Rio Grande do Sul extl s f 8s	1946 A O	96⅝	Sale	96½	100½	33	94¼	106¼
Extl s f 6s	1968 J D	70	Sale	67⅞	76	44	65	92
Extl s f 7s of 1926	1966 M N	78	Sale	78	82½	25	69	99⅛
Extl s f 7s munic loan	1967 J D	79	82	79	84	12	70¼	93
Rio de Janeiro 25-yr s f 8s	1946 A O	94⅞	Sale	94⅞	101	38	89	106½
Extl s f 6½s	1953 F A	76½	Sale	71	78¼	151	70	95¾
Rome (City) extl 6½s	1952 A O	87½	Sale	87	88⅝	205	81	91¾
Rotterdam (City) extl 6s	1964 M N	105¼	----	105	105¼	11	100⅜	105¼
Saarbruecken (City) 6s	1953 J J	85	----	86	Dec'29	----	79	91½
Sao Paulo (City) s f 8s	Mar 1952 M N	90¼	95¾	98	101	30	98	115
Extl s f 6½s of 1927	1957 M N	75½	Sale	75½	83½	36	75	98½
San Paulo (State) extl s f 8s	1936 J J	95	Sale	95	99⅛	28	90	108
External sec s f 8s	1950 J J	92	Sale	92	94½	60	86	107½
External s f 7s Water L'n	1956 M S	83¾	87	84⅝	87¾	32	82	102
Extl s f 6s $ int rcts	1968 J J	67	Sale	66¼	73½	45	64¾	93¼
Santa Fe (Prov Arg Rep) 7s	1942 M S	91¼	Sale	91¼	95	42	89	98
Saxon State Mtg Inst 7s	1945 J D	93¼	95	92¾	95	27	87	100⅛
S f g 6½s	Dec 1946 J D	84½	88½	90	Dec'29	----	83	95
Seine, Dept of (France) extl 7s	'42 J J	108	Sale	106⅞	108	112	102⅛	108½
Serbs, Croats & Slovenes 8s	'62 M N	88⅛	Sale	88	89	46	75	96
Exti sec 7s ser B	1962 M N	76½	Sale	76	77½	81	70½	89
Silesia (Prov of) ext 7s	1958 J D	72⅝	Sale	72	74	35	65	80
Silesian Landowners Assn 6s	1947 F A	73	Sale	73	78⅛	27	68	84⅞
Solasons (City of) extl 6s	1936 M N	101¾	Sale	100⅞	101⅞	31	97⅝	101¾
Styria (Prov) extl 7s	1946 F A	85½	90	85⅞	86⅛	3	82⅛	94
Sweden 20-year 6s	1939 J D	----	----	102	102⅝	36	101¼	104¼
External loan 5½s	1954 M N	105	Sale	103⅜	105	64	100⅜	105¼
Swiss Confed'n 20-yr s f 8s	1940 J J	108¼	Sale	108	109	25	107½	111
Switzerland Govt ext 5½s	1946 A O	104¼	Sale	103	104¼	51	100	105¼
Tokyo City 5s loan of 1912	1952 M S	75⅛	76	75¾	75¾	2	72½	78¾
Extl s f 5½s guar	1961 A O	87¾	Sale	87¾	90	43	83⅛	90½
Tolima (Dept of) extl 7s	1947 M N	72	73½	73	73½	3	71	92
Trondhjem (City) 1st 5½s	1957 M N	93⅛	94¼	93⅛	95	6	90⅝	96¼
Upper Austria (Prov) 7s	1945 J D	----	----	89⅞	89⅞	1	89⅞	98½
External s f 6½s	June 15 1957 J D	80	84	84	Dec'29	----	80	89¾
Uruguay (Republic) extl 8s	1946 F A	105	106	106	106¾	3	99	109½
External s f 6s	1960 M N	94	Sale	94	97	68	94	100
Venetian Prov Mtg Bank 7s	1952 A O	87¾	Sale	87¾	88½	32	86	94
Vienna (City of) extl s f 6s	1952 M N	83¼	Sale	83¼	85	56	80½	90½
Warsaw (City) external 7s	1958 F A	70	71	76⅛	77½	11	67	85¼
Yokohama (City) extl 6s	1961 J D	95½	Sale	95½	96	92	89¾	96¼

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BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 20.	Interest Period	Price Friday, Dec. 20. Bid	Price Friday, Dec. 20. 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	101	103	100[1]8 Nov'29		----	99[1]8	103[1]2
1st cons 4s ser B 1943	J D	90	91[1]2	91[1]2 Nov'29		----	93	94
Ala & Susq 1st guar 3½s 1948	A O	83[5]8	85	83[1]2 Dec'29		----	81	86[1]2
Alleg & West 1st g gu 4s 1998	A O	84[3]4	86	84[3]4	84[3]4	1	81[3]8	92[1]2
Alleg Val gen guar g 4s 1942	M S	92	93	92	92	5	90[1]4	95
Ann Arbor 1st g 4s July 1995	Q J	77	78	77	78[1]8	2	71	79
Atch Top & S Fe—Gen g 4s 1995	A O	94	Sale	93	94	110	90	95
Registered	A O	----	----	92	Dec'29	----	85	92
Adjustment gold 4s July 1995	Nov	87[1]8	Sale	87[1]8	90[1]2	3	84[5]8	92
Stamped July 1995	M N	91[7]8	Sale	91	92	8	83[3]8	92
Registered	M N	----	----	86[3]4	86[3]4	10	80[3]4	86[3]4
Conv gold 4s of 1909 1955	J D	88	Sale	88	88[1]4	17	85	90
Conv 4s of 1905 1955	J D	88	Sale	87[1]8	90	13	85	91
Conv g 4s issue of 1910 1960	J D	88[1]4	89[3]4	83[3]4	Dec'29	----	81[5]8	90
Conv deb 4½s 1948	D	128	Sale	128	132	111	108[1]2	165
Rocky Mtn Div 1st 4s 1965	J J	----	91[1]2	92	92	1	83[1]2	92
Trans-Con Short L 1st 4s 1958	J J	91[1]4	----	90	Dec'29	----	85[5]8	93
Cal-Ariz 1st & ref 4½s A 1962	M S	97	98	97	97	4	93	100
Atl Knoxv & Nor 1st g 5s 1946	J D	102[1]4	105[7]8	103	Dec'29	----	101	103[1]4
Atl & Charl A L 1st 4½s A 1944	J J	93[3]4	99	92[7]8	Nov'29	----	92[7]8	96[1]8
1st 30-year 5s series B 1944	J J	102	----	102	Dec'29	----	99	104
Atlantic City 1st cons 4s 1951	J J	84	87	84	July'29	----	84	87[1]2
Atl Coast Line 1st cons 4s July '52	M S	93[1]4	94	93[3]4	94	14	86[1]4	95
Registered	M S	----	----	90[1]4	June'29	----	90[1]4	90[1]4
General unified 4½s 1964	J D	98[1]2	100	98[1]2	Dec'29	----	93	99[1]2
L & N coll gold 4s Oct 1952	M N	91[1]2	92	91	91[3]4	61	84	92
Atl & Dav 1st g 4s 1948	J J	56	62	60	61	5	58	75
2d 4s 1948	J J	53	53[1]2	54	54	2	53	67[1]2
Atl & Yad 1st guar 4s 1949	A O	82[1]2	83[1]4	83[1]4	84	5	78	84
Austin & N W 1st gu g 5s 1941	J J	99	----	98[1]2	Nov'29	----	95[1]4	103[1]4
Balt & Ohio 1st g 4s July 1948	A O	91[3]4	Sale	91[3]4	92[3]4	92	88[1]2	93[1]4
Registered July 1948	Q J	----	----	90	Dec'29	----	87	92
30-year conv 4½s 1933	M S	99[1]4	Sale	99	99[1]2	120	94[1]2	99[1]2
Registered	M S	----	----	98	June'28	----	----	----
Refund & gen 5s series A 1995	J D	101[5]8	Sale	101[1]8	102	98	99	103[1]2
Registered	J D	----	----	99[1]4	June'29	----	99[1]4	99[1]4
1st gold 5s July 1948	A O	103[1]8	Sale	103	104[3]4	45	100[1]2	105
Ref & gen 5s series C 1995	J D	108[3]4	Sale	108[3]4	109[1]2	94	105[1]2	110
P L E & W Va Sys ref 4s 1941	M N	92[1]4	Sale	92	92[1]4	19	85[1]2	94
Southw Div 1st 5s 1950	J J	102	Sale	101[7]8	102[3]4	36	99	104[1]4
Tol & Cin Div 1st ref 4s A 1959	J J	84[3]4	Sale	84[3]4	85[7]8	15	78[1]2	87
Ref & gen 5s series D 2000	M S	102[1]4	Sale	101	102[3]8	59	99	103
Bangor & Aroostook 1st 5s 1943	J J	101[1]2	105	100[1]4	Dec'29	----	98	105
Con ref 4s 1951	J J	84	Sale	83[1]4	84	9	78	86[1]4
Battle Crk & Stug 1st gu 3s 1989	J D	----	----	68[1]2	Feb'28	----	----	----
Beech Creek 1st gu g 4s 1936	J J	94[1]4	----	94[1]4	Dec'29	----	93	96
Registered	J J	----	----	95	Aug'28	----	----	----
2d guar g 5s 1936	J J	98	----	87	June'28	----	----	----
Beech Crk Ext 1st g 3½s 1951	A O	77[1]4	----	80	Mar'29	----	80	80
Belvidere Del cons gu 3½s 1943	J J	82	----	----	----	----	----	----
Big Sandy 1st 4s guar 1944	J D	89[1]8	----	89[1]8	Dec'29	----	85	93[1]8
Bolivia Ry 1st 5s 1927	J J	----	----	----	----	----	----	----
Boston & Maine 1st 5s A C 1967	M S	97[7]8	Sale	97[1]4	98[1]8	49	91[1]2	99[1]2
Boston & N Y Air Line 1st 4s 1955	F A	80	Sale	79[1]4	80[1]4	17	76	82
Bruns & West 1st gu g 4s 1938	J J	92[1]4	95[1]2	90[1]2	Oct'29	----	90[1]2	100[1]2
Buff Roch & Pitts gen g 5s 1937	M S	100	102	100	101[3]4	3	99	101[3]4
Consol 4½s 1957	M N	91[1]8	92[1]2	91	92[3]4	17	85	92[7]8
Burl C R & Nor 1st & coll 5s 1934	A O	99[5]8	100	100	100	2	95[1]2	102
Canada Sou cons gu 5s A 1962	A O	102[1]2	103	102[1]2	103	3	100	106[3]4
Canadian Nat 4½s Sept 15 1954	M S	94[1]4	Sale	93[1]2	95	57	90	96[3]4
5-year gold 4½s Feb 15 1930	F A	100	Sale	99[3]4	100	35	97[3]4	100
30-year gold 4½s 1957	J J	95	Sale	94[1]8	95[1]8	52	90	96
Gold 4½s 1968	J D	93[5]8	Sale	93[1]2	94[1]2	42	88[3]4	95[1]8
Guaranteed gold 5s 1969	J J	100[1]2	Sale	100	100[7]8	160	99[1]4	101
Canadian Northn deb s f 7s 1940	J D	111[7]8	Sale	111[1]8	112	38	108	113
35-year s f deb 6½s 1946	J J	114	114[1]2	114	114[1]8	5	112	116[1]2
Registered		----	----	112	Apr'29	----	112	113
10-yr gold 4½s Feb 15 1935	F A	98[5]8	----	98[1]2	98[5]8	2	95	99
Canadian Pac Ry 4% deb stock	J J	85	Sale	84[1]2	85[1]2	105	80[1]8	86
Col tr 4½s 1946	M S	97[1]2	Sale	97[1]8	98[3]4	44	95	99
5s equip tr temp ctfs 1944	J J	101[3]8	Sale	101[1]4	102	75	98[3]4	103
Carbondale & Shaw 1st g 4s 1932	M S	----	----	98[1]8	Mar'28	----	----	----
Caro Cent 1st cons g 4s 1949	J J	73	75	80	Nov'29	----	70	80[1]8
Caro Clinch & O 1st 30-yr 5s 1938	J D	100[1]2	101[1]2	100[3]8	100[3]4	11	98	102
1st & con g 6s ser A Dec 15 '52	J D	107[1]2	Sale	106[1]2	107[1]2	2	106	109[1]2
Cart & Ad 1st gu g 4s 1981	J D	85	----	87[1]2	Nov'29	----	80	87[3]4
Cent Branch U P 1st g 4s 1948	J D	81	84	81[1]2	Dec'29	----	76[1]2	85
Central of Ga 1st gu Nov 1945	F A	103[1]2	106	101[1]2	Dec'29	----	101	103[1]4
Consol gold 5s 1945	M N	102[1]2	Sale	100[3]4	102[1]2	4	92[5]8	103[1]4
Registered	M N	----	----	97	Sept'29	----	97	100
Ref & gen 5½s series B 1959	A O	105[1]2	----	105[1]4	105[1]4	2	99[3]4	105[1]2
Ref & gen 5s series C 1959	A O	99[5]8	Sale	99	100	41	94[3]4	101[1]2
Chatt Div pur money g 4s 1951	J D	84	----	84	Oct'29	----	83[7]8	87
Mac & Nor Div 1st g 5s 1946	J J	97	100	101	June'29	----	101	101
Mid Ga & Atl div pur m 5s 1947	J J	97	100	98[7]8	Aug'29	----	95	99[7]8
Mobile Div 1st g 5s 1946	J J	97	----	100	Sept'29	----	99[5]8	101
Cent New Eng 1st gu 4s 1961	J J	83[1]4	84	83[1]4	85	25	76	85[5]8
Central Ohio reorg 1st 4½s 1930	M S	98	----	98	98	3	97	100
Cent RR & Bkg of Ga coll 5s 1937	M N	95[1]2	99[1]4	95[1]2	95[1]2	1	95	99[1]4
Central of N J gen gold 5s 1987	J J	108[1]8	----	108[1]8	108[1]8	2	105	111[1]8
Registered 1987	Q J	107	107[7]8	107	107	2	103[3]8	109[5]8
General 4s 1987	J J	90[1]4	----	90[3]8	90[3]8	1	89	90[3]8
Cent Pac 1st ref gu g 4s 1949	F A	91[3]4	92[1]4	91[5]8	92	29	87[1]2	93
Registered	F A	----	----	89	Nov'29	----	87[1]4	89
Through Short L 1st gu 4s 1954	A G	89[5]8	91[3]8	89[1]2	92	28	87	92[1]2
Guaranteed g 5s 1960	F A	100[1]4	Sale	100[1]4	102[1]2	85	99	103
Charleston & Savn'h 1st 7s 1936	J J	108[1]4	110[3]4	108	Dec'29	----	108	113[1]8
Ches & Ohio 1st con g 5s 1939	M N	102[1]2	Sale	102[1]2	102[1]2	7	101[1]4	104[1]2
Registered 1939	M N	----	----	97[1]8	Sept'29	----	97[1]8	97[1]8
General gold 4½s 1992	M S	97[5]8	99	98[1]4	98[3]4	57	93	100[1]4
Registered	M S	96	Sale	96	96	15	91[3]4	98
20-year conv 4½s 1930	F A	99[7]8	Sale	99[7]8	100	76	98[1]4	100[1]2
Ref & impt 4½s 1993	A O	95	95[3]4	95[1]2	96	75	90[1]8	96[3]4
Registered	F A	----	----	90[3]4	Sept'29	----	90[3]4	92[1]8
Craig Valley 1st 5s May 1 '40	J J	96	----	103[1]4	June'29	----	99[3]4	103[1]4
Potts Creek Branch 1st 4s 1946	J J	86	88	88[1]2	Mar'29	----	88[1]2	88[1]2
R & A Div 1st con g 4s 1989	J J	86[1]8	----	87[5]8	Nov'29	----	81[1]2	88[1]2
2d consol gold 4s 1989	J J	83[1]8	95	83[1]2	Dec'29	----	81	86
Warm Springs V 1st g 5s 1941	M S	96	----	99	Dec'29	----	99	100
Cheasp Corp conv 5s May 15 1947	M N	99	Sale	98[1]2	99[1]2	137	93	100[1]2
Chic & Alton RR ref g 3s 1949	A O	66	Sale	65[1]2	67	21	63[1]4	70[7]8
Ctf dep stpd Oct 1929 int		66[1]4	----	69	Dec'29	----	64	70
Railway first lien 3½s 1950	J J	59	Sale	59	69	22	58[7]8	71
Certificates of deposit		59	63	59	59	1	59	71
Chic Burl & Q—Ill Div 3½s 1949	J J	85[1]8	Sale	85[1]8	85[1]8	1	81	86[1]8
Registered	J J	----	----	84	Apr'29	----	84	84
Illinois Division 4s 1949	J J	90[1]8	93[1]2	92	93[3]4	3	88[1]8	94
General 4s 1958	M S	92[1]2	93	92[1]2	92[5]8	5	88	93[1]2
Registered	M S	----	----	91[3]4	Sept'28	----	----	----
1st & ref 4½s ser B 1977	F A	97[1]2	99	98[5]8	98[3]4	16	93[3]8	99[1]2
1st & ref 5s series A 1971	F A	104[3]4	105	104[3]4	105	6	101[1]8	106[1]2
Chicago & East Ill 1st 6s 1934	A O	101[1]8	----	101[1]2	101[1]2	1	98	106
C & E Ill Ry (*new co*) con 5s 1951	M N	75	Sale	75	76	105	72[1]8	85[1]8
Chic & Erie 1st gold 5s 1982	M N	103[1]2	109	103	Dec'29	----	99[3]8	106
Chicago Great West 1st 4s 1959	M S	65	Sale	65	66[3]4	206	59[1]4	69[7]8
Chic Ind & Louisv—Ref 6s 1947	J J	110[3]4	Sale	110[3]4	110[3]4	3	100[1]8	113[3]4
Refunding gold 5s 1947	J J	101[3]4	102[1]2	101[5]8	Dec'29	----	99[3]8	105
Refunding 4s Series C 1947	J J	89	----	89	Dec'29	----	82[3]8	92
1st & gen 5s ser A 1966	M N	100[5]8	101[3]4	100[5]8	101[1]2	10	94[7]8	103[1]4
1st & gen 6s ser B May 1966	J J	106	106[1]4	105[1]2	106	2	103	112
Chic Ind & Sou 50-year 4s 1956	J J	90	92	86[1]8	Nov'29	----	85[1]2	94[3]8
Chic L S & East 1st 4½s 1969	J D	93[5]8	----	93[1]2	Oct'29	----	91[1]2	94

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Ch M & St P gen g 4s A May 1989	J J	85[1]2	Sale	85[1]2	86	57	80	87
Registered	Q J	----	----	80	Oct'29	----	76[1]8	80
Gen g 3½s ser B May 1986	J J	72[1]4	Sale	72[1]4	73[3]8	45	70	78
Gen 4½s series C May 1989	J J	95[1]2	Sale	95[1]2	97[3]4	8	89[5]8	97[3]4
Registered		----	----	100	May'28	----	----	----
Gen 4½s series E May 1989	J J	93[1]2	94[1]4	93[5]8	94[1]2	43	87[1]4	96
Deb 4s (June '25 coup on) 1925	J D	----	----	81[7]8	Feb'28	----	----	----
Chic Milw St P & Pac 5s 1975	F A	92[1]8	Sale	92	93[1]4	373	86	94[3]4
Conv adj 5s Jan 1 2000	A O	72[1]2	Sale	72	74[3]8	1073	60[1]4	80[1]4
Chic & N'west gen g 3½s 1987	M N	76	----	77	77[1]4	3	72	80[1]2
Registered	Q F	----	----	77[1]2	Oct'29	----	----	----
General 4s 1987	M N	89[1]4	90[7]8	89	Dec'29	----	83	91[5]8
Registered	Q F	----	----	84	Apr'29	----	84	84
Stpd 4s non-p Fed in tax '87	M N	90[1]8	----	90	90	1	83[5]8	90[1]4
Gen 4½s stpd Fed inc tax 1987	M N	101	103[3]4	104	104	15	97[1]8	104[5]8
Gen 5s stpd Fed inc tax 1987	M N	101	103[3]4	104[3]8	Nov'29	--	101[1]8	109[3]4
Registered	M N	----	----	101	Apr'29	----	101	101
Sinking fund deb 5s 1933	M N	100[5]8	----	101	101	5	95[1]2	102[1]2
Registered	M N	----	----	98	Oct'29	----	98	100[3]4
10-year secured g 7s 1930	J D	100[7]8	Sale	100[7]8	101[1]8	6	100	103
15-year secured g 6½s 1936	M S	108	Sale	108	108[5]8	2	105[3]4	111[1]4
1st ref g 5s May 2037	J D	104[1]8	106	104[1]8	105	17	100[1]8	107
1st & ref 4½s May 2037	J D	95[3]4	96[1]2	96	96[1]2	7	90[1]2	97[3]4
Conv 4¾s series A 1949	M N	100	Sale	100	100[1]4	2729	100	101[1]8
Chic R I & P Railway gen 4s 1988	J J	88	89[1]4	88[3]4	88[3]4	2	81[3]8	91
Registered	J J	----	----	82	Oct'29	----	81[5]8	86
Refunding gold 4s 1934	A O	95[3]4	Sale	95[1]4	95[7]8	291	91[1]2	95[7]8
Registered	A O	----	----	94[1]8	Dec'29	----	92[3]4	94[1]8
Secured 4½s series A 1952	M S	93	Sale	93	93[3]4	74	85[1]4	95[3]4
Ch St L & N O Mem Div 4s 1951	J D	87[1]2	89	87	Oct'29	----	83	88
Gold 5s June 15 1951	J D	102[7]8	103[3]4	102	Nov'29	----	101	105
Registered	J D	----	----	107	Apr'28	----	----	----
Gold 3½s June 15 1951	J D	76	----	81	July'29	----	81	81[5]8
Registered	J D	----	----	78	Apr'29	----	78	80
Ch St L & P 1st cons g 5s 1932	A O	100	----	100	Dec'29	----	99[1]2	101
Registered	A O	----	----	101[5]8	June'28	----	----	----
Chic St P M & O cons 6s 1930	J D	100[1]2	100[3]4	100[1]2	100[1]2	6	97	101
Cons 6s reduced to 3½s 1930	J D	99[1]4	----	99[1]4	99[1]4	3	95[3]4	99[1]4
Debenture 5s 1930	M S	99[7]8	----	100	100[1]2	35	96	101
Stamped	M S	97[7]8	----	100[1]8	100[1]8	1	97[1]2	100[1]8
Chic T H & So East 1st 5s 1960	J D	97	Sale	97	98	6	89[1]2	100[1]2
Inc gu 5s Dec 1 1960	M S	89[1]4	92[1]2	88[1]2	89[1]4	36	78[5]8	95
Chic Un Sta'n 1st gu 4¼s A 1963	J J	98[7]8	100[1]4	98[5]8	99	20	90[1]2	103[1]2
1st 5s series B 1963	J J	105	Sale	104[1]2	105	43	100[1]2	105
Guaranteed g 5s 1944	J D	102[1]2	103	102[1]2	103	3	100	104
1st guar 6½s series C 1963	J J	115	Sale	115	115[1]2	31	111[7]8	116[3]8
Chic & West Ind gen 6s Dec 1932	O M	101	----	100[1]2	Oct'29	----	99[1]4	101[1]4
Consol 50-year 4s 1952	J J	89	Sale	87[5]8	89	50	83[1]2	89[1]4
1st ref 5½s series A 1962	M S	104[1]8	104[3]4	103[3]4	104[1]4	50	99[1]8	105
Choc Okla & Gulf cons 5s 1952	M N	99	101	100	Dec'29	----	97[1]2	101[1]2
Cin H & D 2d gold 4½s 1937	J J	95[1]2	----	96[1]2	Dec'29	----	92	94[5]8
C I St L & C 1st g 4s Aug 2 1936	Q F	94[1]2	95[1]2	94[1]8	Dec'29	----	93	96[1]2
Registered Aug 2 1936	Q F	----	----	92[5]8	Sept'29	----	92[5]8	92[5]8
Cin Leb & Nor 1st con gu 4s 1942	M N	87[5]8	90	87[1]2	Nov'29	----	81	95[3]8
Clearfield M Mah 1st gu 5s 1943	J J	91	----	100	July'28	----	----	----
Cleve Cin Ch & St L gen 4s 1993	J D	88[1]4	Sale	88[1]4	89[1]8	11	84[1]8	91
20-year deb 4½s 1931	J J	99[5]8	101	100	100[1]2	10	97	100[1]2
General 5s series B 1993	J D	107[5]8	----	104[7]8	Nov'29	----	100[3]4	112
Ref & impt 6s ser C 1941	J J	103[1]4	Sale	103[1]4	103[1]4	18	100[3]4	105[5]8
Ref & impt 5s ser D 1963	J J	102[3]4	Sale	102[3]4	103[1]4	15	98	103[3]4
Cairo Div 1st gold 4s 1939	J J	92	94[1]2	93	Dec'29	----	90	93[1]2
Cin W & M Div 1st g 4s 1991	J J	84[3]4	87[1]4	84[1]2	Dec'29	----	80	92
St L Div 1st coll tr g 4s 1990	M N	85[5]8	86[1]4	83	Nov'29	----	80	88[1]2
Spr & Col Div 1st g 4s 1940	M S	91[7]8	94	92[1]8	Mar'29	----	92[1]8	92[1]8
W W Val Div 1st g 4s 1940	J J	----	93[1]2	90	Oct'28	----	----	----
Ref & impt 4½s ser E 1977	J J	96[1]2	97	96[1]2	97	5	91	100[1]2
C C C & I gen cons g 6s 1934	J J	102[3]8	104	102[3]8	102[5]8	6	100[5]8	104[1]8
Clev Lor & W con 1st g 5s 1933	A O	99[7]8	100[1]2	100[1]2	Dec'29	----	97	101[1]2
Cleve & Mahon Val g 5s 1938	J J	95[1]4	----	100	Oct'28	----	----	----
Cl & Mar 1st gu g 4½s 1935	M N	95[1]4	----	96	96	1	94	96[1]4
Cleve & P gen gu 4½s ser B 1942	A O	96[1]8	----	100[3]4	Mar'28	----	----	----
Series B 3½s 1942	A O	86[1]4	----	97	Mar'29	----	97	97
Series A 4½s 1942	J J	96[7]8	----	95[1]2	Nov'29	----	95[1]2	98[3]8
Series C 3½s 1948	M N	86[3]8	----	85[1]8	May'29	----	85[1]8	85[1]8
Series D 3½s 1950	F A	86[3]8	----	89[3]4	Jan'29	----	89[3]4	89[3]4
Cleve Shor Line 1st gu 4½s 1961	A O	97[1]8	98	97[3]4	Dec'29	----	92	99[3]4
Cleve Union Term 1st 5½s 1972	A O	107[1]2	107[3]4	107[1]4	107[1]2	6	105	109
Registered	A O	----	----	107	Oct'28	----	----	----
1st s f 5s ser B 1973	A O	105[1]8	105[3]4	104[1]2	105[3]4	92	100	106[3]4
1st s f guar 4½s ser C 1977	A O	96	101	97	Nov'29	----	95[7]8	101
Coal River Ry 1st gu 4s 1945	J D	86	89	87	Oct'29	----	84[1]2	90[5]8
Colo & South ref & ext 4½s 1935	M N	97[3]4	Sale	97[3]4	99[1]4	56	83[1]8	99[1]4
Col & H V 1st ext g 4s 1948	A O	87[7]8	91	84	Aug'29	----	83[7]8	91
Col & Tol 1st ext 4s 1955	F A	84[3]8	89	84[1]8	Dec'29	----	84[1]8	92
Conn & Passum Riv 1st 4s 1943	A O	73	----	88	Apr'29	----	88	90
Consol Ry deb 4s 1930	F A	93[1]2	----	94[1]2	June'29	----	94[1]2	94[1]2
Non-conv 4s 1954	J J	67[5]8	73	69	69[1]8	20	65	75
Non-conv deb 4s J&J 1955	J J	69	70	68[1]2	Dec'29	----	67	72
Non-conv deb 4s A&O 1955	A O	67[1]2	----	69	69	2	68[1]4	69
Non-conv debenture 4s 1956	J J	67[1]2	70	70	Dec'29	----	67[1]2	75
Cuba Nor Ry 1st 5½s 1942	J D	65	Sale	65	73	90	65	93[1]4
Cuba RR 1st 50-year 5s g 1952	J J	----	82	81[1]4	82[1]2	4	80	96
1st ref 7½s series A 1936	J D	98[3]8	99[1]2	98[3]4	98[7]8	4	98	106
1st lien & ref 6s ser B 1936	J D	90[5]8	Sale	90[1]2	90[5]8	11	90[1]2	98
Day & Mich 1st cons 4½s 1931	J J	99	99[1]2	99[1]8	99[1]8	20	97	99[1]8
Del & Hudson 1st & ref 4s 1943	M N	93[1]2	Sale	93[1]4	94[1]4	30	88[1]4	94[1]8
30-year conv 5s 1935	A O	100	107	100[1]2	100[1]2	4	96[7]8	104[1]2
15-year 5½s 1937	M N	103[1]2	Sale	103[1]4	104	50	100	108[1]2
10-year secured 7s 1930	J D	101	Sale	101	101[3]8	14	100[1]8	103[1]4
D RR & Bdge 1st gu g 4s 1936	F A	91	----	96[1]4	Aug'28	----	----	----
Den & R G 1st cons g 4s 1936	J J	92[3]4	Sale	92	94	66	87[5]8	94[1]4
Consol gold 4½s 1936	J J	94[5]8	95[7]8	96	Dec'29	----	88[1]2	96
Den & R G West gen 5s Aug 1955	M N	92[3]4	Sale	92[1]2	93[1]4	149	82	98
Ref & impt 5s ser B Apr 1978	M N	88[3]4	Sale	87	88[7]8	83	81	93[3]4
Des M & Ft D 1st gu 4s 1935	J J	----	30	25	25	6	23	40
Temporary ctfs of deposit		----	37[1]2	25	25	10	25	36
Des Plaines Val 1st gen 4½s 1947	M S	91[5]8	97[1]2	92[5]8	Feb'29	----	92[5]8	92[5]8
Det & Mac 1st lien g 4s 1995	J D	62	74[1]2	60	Oct'29	----	60	76[1]4
Gold 4s 1995	J D	58	73	58	59[1]2	4	58	75
Detroit River Tunnel 4½s 1961	M N	97[1]2	Sale	97[1]2	97[1]2	8	93	100[5]8
Dul Missabe & Nor gen 5s 1941	J J	101[7]8	----	101[1]2	Dec'29	----	100[1]8	103[1]4
Dul & Iron Range 1st 5s 1937	A O	100[1]2	101	99[1]2	Nov'29	----	97[1]8	101[5]8
Registered	A O	----	----	97	Oct'29	----	97	97
Dul Sou Shore & Atl g 5s 1937	J J	72[3]4	78	73	73	3	70	81[1]2
East Ry Minn Nor Div 1st 4s '48	A O	88	93	87	Aug'29	----	87	94
East T Va & Ga Div g 5s 1930	J J	99[1]2	102	99[1]2	99[1]2	1	90	101
Cons 1st gold 5s 1956	M N	102[5]8	105	100	100	9	100	105[5]8
Elgin Joliet & East 1st g 5s 1941	M N	100[1]8	----	100[1]2	Dec'29	----	97[1]2	105
El Paso & S W 1st 5s 1965	A O	99[1]4	Sale	99[1]4	99[1]4	2	95[7]8	105[1]4
Erie 1st consol gold 7s ext 1930	M S	101[1]2	101[3]4	101[1]2	101[1]2	1	100	104
1st cons g 4s prior 1996	J J	85[7]8	Sale	85[3]4	85[7]8	19	80[1]4	88
Registered 1996	J J	----	----	82[1]2	82[1]2	2	77[7]8	82[1]2
1st consol gen lien g 4s 1996	J J	80[1]8	Sale	80[3]8	81[1]8	138	74	82[3]4
Registered 1996	J J

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 20.	Interest Period.	Price Friday, Dec. 20. Bid	Price Friday, Dec. 20. 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	----	100	97	Oct'29	----	97	98
1st consol gold 5s...1943	J J	97	----	97	97	1	93	99¼
Florida East Coast 1st 4½s...1959	J D	90	90⅞	90½	90½	6	88½	94
1st & ref 5s series A...1974	M S	52⅝	Sale	51¾	54	105	50	80
Fonda Johns & Glov 1st 4½s 1952	M N	28	28½	28	28½	15	25½	50
Fort St U D Co 1st g 4½s...1941	J J	94	----	93¾	Sept'29	----	93¾	94
Ft W & Den C 1st g 5½s...1961	J D	104⅞	----	104⅞	104⅞	2	103½	107¼
Frem Elk & Mo Val 1st 6s...1933	A O	102½	Sale	102½	102½	3	100	103⅞
G H & S A M & P 1st 5s...1931	M N	99	100	100	100	20	95½	100
2d extens 5s guar...1931	J J	99⅜	100	100	Dec'29	----	96¼	100
Galv Hous & Hend 1st 5s...1933	A O	93½	96⅜	100	Dec'29	----	92	100
Ga & Ala Ry 1st cons 5s Oct 1945	J J	----	88	86	Nov'29	----	85	89
Ga Caro & Nor 1st gu g 5s...1929	J J							
Extended at 6% to July 1...1934	J J	99	----	98½	Oct'29	----	94⅛	100
Georgia Midland 1st 3s 1946	A O	65	72½	65½	Dec'29	----	65½	78⅛
Gouv & Oswego 1st 5s...1942	I D	----	----	98¾	Feb'24	----	----	----
Gr R & I ext 1st gu g 4½s...1941	J J	95	96⅜	94½	Nov'29	----	93⅜	97
Grand Trunk of Can deb 6s...1940	A O	109¼	109⅞	109	110	15	105½	113
15-year s f 6s...1936	M S	104	Sale	104	105	51	102¼	106⅛
Grays Point Term 1st 5s...1947	J D	95	----	97½	Oct'29	----	92⅝	97½
Great Nor gen 7s series A...1936	J J	110	Sale	109¾	111	65	106¾	112⅝
Registered	J J			108½	Dec'29	----	107½	109
1st & ref 4½s series A...1961	J J	94⅝	96½	95	95	8	92	98
General 5½s series B...1952	J J	108	Sale	107½	108⅛	8	104½	109¾
General 5s series C...1973	J J	103¾	Sale	103¾	103½	37	100⅛	105½
General 4½s series D...1976	J J	96¾	96⅞	96¾	97	33	91⅛	97¼
General 4½s series E...1977	J J	96¾	Sale	96⅛	96¾	10	92	97⅝
Green Bay & West deb ctfs A...-	Feb	81	----	86	Oct'28	----	----	----
Debentures ctfs B	Feb	25	25	24	27½	84	20	30⅞
Greenbrier Ry 1st gu 4s...1940	M N	91¾	----	91¾	Aug'29	----	91¼	91⅝
Gulf Mob & Nor 1st 5½s...1950	A O	102	104	102½	Dec'29	----	97	106
1st M 5s series C...1950	A O	97	98	98	98	1	96	100
Gulf & S I 1st ref & ter g 5s..b1952	J J	105	----	103⅜	Oct'29	----	101	108
Hocking Val 1st cons g 4½s...1999	J J	96½	97½	97⅜	97⅜	25	91⅜	99
Registered...1999	J J			93⅜	Dec'29	----	93⅜	93⅜
Housatonic Ry cons g 5s...1937	M N	97⅛	98½	97	Dec'29	----	92	98⅛
H & T C 1st g 5s int guar...1937	J J	100⅛	101	99	Dec'29	----	99	102¼
Waco & N W div 1st 6s...1930	M N	99⅝	100	100¼	Mar'29	----	100¼	102
Houston Belt & Term 1st 5s...1937	J J	97	100	97	Dec'29	----	95	100
Houston E & W Tex 1st g 5s...1933	M N	98½	----	99¼	Dec'29	----	95⅛	99½
1st guar 5s red...1933	M N	98½	99	99	99	1	96⅛	102⅛
Hud & Manhat 1st 5s ser A...1957	F A	96½	Sale	96¼	98	45	87	98½
Adjustment income 5s Feb 1957	A O	78	Sale	77⅛	78	84	70¼	84⅜
Illinois Central 1st gold 4s...1951	J J	93½	----	93	93	1	89⅛	95¼
Registered	J J			87	Oct'29	----	87	87
1st gold 3½s		84	85	85	85	1	79	85⅜
Registered	J J			84	Nov'28	----	----	----
Extended 1st gold 3½s...1951	A O	83	85	83⅛	Apr'29	----	83⅛	83⅛
1st gold 3s sterling...1951	M S	67	71⅞	71⅛	June'29	----	71⅛	74¼
Collateral trust gold 4s...1952	A O	90¼	----	91	Dec'29	----	86⅛	93¾
Registered	M N			81	Oct'28	----	----	----
1st refunding 4s...1955	M N	90¾	91	90¾	91¼	12	86	92⅞
Purchased lines 3½s...1952	J J	82	85	83	Dec'29	----	76⅜	83¾
Registered	J J			87	Nov'28	----	----	----
Collateral trust gold 4s...1953	M N	87½	Sale	87½	88½	2	84	91
Registered	M N			85½	Oct'29	----	83½	85½
Refunding 5s...1955	M N	104	----	103⅞	104	2	100¼	105¾
15-year secured 6½s g...1936	J J	108⅝	Sale	108½	108⅝	3	104	111⅜
40-year 4½s...Aug 1 1966	F A	98¼	Sale	98	99	65	94⅛	100⅜
Cairo Bridge gold 4s...1950	J D	----	94½	87	Oct'29	----	86	90
Litchfield Div 1st gold 3s...1951	J J	72½	----	74½	Oct'29	----	71¾	75¼
Louisv Div & Term g 3½s 1953	J J	82½	82⅞	83	Dec'29	----	77	84⅝
Omaha Div 1st gold 3s...1951	F A	73⅝	76½	73¾	80	5	72¼	80
St Louis Div & Term g 3s...1951	J J	74¼	----	74¼	Nov'29	----	74¼	75⅞
Gold 3½s...1951	J J	82⅜	85	82	Dec'29	----	78	86½
Registered	J J	----	----	76	July'29	----	76	76
Springfield Div 1st g 3½s...1951	J J	77¾	----	72	Sept'29	----	82	82
Western Lines 1st g 4s...1951	F A	88½	91	89	Dec'29	----	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	103	Sale	103	104½	35	99½	105¼
1st & ref 4½s series C...1963	J D	96½	Sale	96½	97½	20	92¾	97½
Ind Bloom & West 1st ext 4s 1940	A O	86⅛	----	91	Nov'28	----	----	----
Ind Ill & Iowa 1st g 4s...1950	J J	88¼	92	90	Dec'29	----	86	92¼
Ind & Louisville 1st gu 4s...1956	J J	87	88¼	87	Dec'29	----	80	88¼
Ind Union Ry gen 5s ser A...1965	J J	99¼	101	98⅝	Dec'29	----	96½	103
Gen & ref 5s series B...1965	J J	99¼	101	99	99	2	98½	103
Int & Grt Nor 1st 6s ser A...1952	J J	104	Sale	104	104	2	99	108
Adjustment 6s ser A July 1952	----	88¼	Sale	88	90	78	78	96
Stamped		----	----	77½	Feb'28	----	----	----
1st 5s series B...1956	J J	91⅝	Sale	91⅝	93	9	88¼	97
1st g 5s series C...1956	J J	92¾	Sale	92¾	92¾	10	90⅞	96¾
Int Rys Cent Amer 1st 5s...1972	M N	76	80	76½	77½	5	72	82
1st coll tr 6% notes...1941	M N	----	84	93½	94	10	90	96¾
1st lien & ref 6½s...1947	F A	94	Sale	94	94	12	89	98⅝
Iowa Central 1st gold 5s...1938	J D	33	Sale	33	34½	25	33	51
Certificates of deposit		33⅛	Sale	33	33⅝	12	33	51½
Refunding gold 4s...1951	M S	8⅛	9⅞	9	Dec'29	----	8½	20
Certificates of deposit		----	----	9⅞	Nov'29	----	9⅞	9⅞
James Frank & Clear 1st 4s...1959	J D	86¼	----	86¾	Oct'29	----	83¾	92
Kan A & G R 1st gu g 5s...1938	J J	96¼	----	101¼	Apr'29	----	99¼	100¼
Kan & M 1st gu g 4s...1990	A O	78⅛	----	84¼	Dec'29	----	80	84½
K O Ft S & M Ry ref g 4s...1936	A O	94½	Sale	94½	95	7	89	95
Kan City Sou 1st gold 3s...1950	A O	75¾	77	76	77½	9	70	77½
Ref & impt 5s...Apr 1950	J J	100¼	Sale	99⅜	100¼	38	94¾	101½
Kansas City Term 1st 4s...1960	J J	89	Sale	88¼	89½	39	84	90½
Kentucky Central gold 4s...1987	J J	88	Sale	88	89½	21	83⅜	90⅞
Kentucky & Ind Term 4½s...1961	J J	----	85	85	85	1	85	95
Stamped...1961	J J	89	90¼	90	Dec'29	----	85	90
Plain...1961	J J	85	----	83⅜	Nov'29	----	83⅜	95
Lake Erie & West 1st g 5s...1937	J J	99⅜	101½	99½	Dec'29	----	97	102⅛
2d gold 5s...1941	J J	99⅛	100	94⅛	Dec'29	----	94⅛	100
Lake Sh & Mich So g 3½s...1997	J D	79⅞	80⅝	80⅝	Dec'29	----	75¾	81½
Registered...1997	J D	----	----	77⅞	Dec'29	----	74½	78⅛
25-year gold 4s...1931	M N	98⅞	Sale	98¾	99	60	96⅜	99½
Registered	M N			99¾	Apr'28	----	----	----
Leh Val Harbor Term gu 5s...1954	F A	104	104½	104½	104½	1	100⅞	105⅛
Leh Val N Y 1st gu g 4½s...1940	J J	98⅛	100	98	98⅛	2	95½	100
Leh'gh Val (Pa) cons g 4s...2003	M N	88	Sale	87½	88	30	83	90
Registered	M N			85	Oct'29	----	82⅜	86
General cons 4½s...2003	M N	97	Sale	97	97½	21	92	100
Registered	M N	----	----	99	Nov'28	----	----	----
Lehi Valley RR gen 5s series 2003	M N	105	107	106⅛	107	4	100⅞	107¼
Leh V Term Ry 1st gu g 5s...1941	A O	101⅜	Sale	101⅜	101⅜	3	99	103½
Registered	A O			105⅜	Feb'28	----	----	----
Leh & N Y 1st guar gold 4s...1945	M S	86½	90	87	Dec'29	----	86	88
Lex & East 1st 50-yr 5s gu...1965	A O	102½	106	102⅛	Nov'29	----	98⅛	108⅞
Little Miami gen 4s series A...1962	M N	88	----	87¾	Dec'29	----	84½	87¾
Long Dock consol g 6s...1935	A O	102⅜	107	101⅛	Dec'29	----	100	104½
Long Isld 1st con gold 5s July 1931	Q J	99	Sale	99	100	2	93¼	101¼
1st consol gold 4s...July 1931	Q J	97¾	----	97	Sept'29	----	96¾	100
General gold 4s...1938	J D	93	93½	92	Dec'29	----	89¼	94
Gold 4s...1932	J D	96⅜	----	96⅝	Dec'29	----	96⅝	96⅝
Unified gold 4s...1949	M S	85	90½	86½	86½	10	85	90¼
Debenture gold 5s...1934	J D	98½	99¼	99	Dec'29	----	95	100
20-year p m deb 5s...1937	M N	97	Sale	96½	97½	30	92½	99⅜
Guar ref gold 4s...1949	M S	89	Sale	89	89	1	84⅜	92¼
Nor Sh B 1st con gu 5s..Oct '32	Q J	99¼	100	98½	Dec'29	----	95	100
Lou & Jeff Bdge Co gd g 4s...1945	M S	90¼	92¾	89	Dec'29	----	84½	90
Louisville & Nashville 5s...1937	M N	100⅞	----	100¾	100¾	4	99½	103¼
Unified gold 4s...1940	J J	95¼	Sale	95	95¾	12	91½	96¾
Registered	J J			93¼	May'29	----	93¼	93¼
Collateral trust gold 5s...1931	M N	100	----	100	100½	9	98⅛	100¾
10-year sec 7s...May 15 1930	M N	100¾	Sale	100¾	101¼	17	100	103

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 20.	Interest Period.	Price Friday, Dec. 20. Bid	Price Friday, Dec. 20. 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	105¾	107	105¾	106	12	100⅛	107⅜
1st & ref 5s series B...2003	A O	103⅛	104½	105	105	1	101	105⅞
1st & ref 4½s series C...2003	A O	97¾	Sale	97¾	97⅞	7	91⅛	101
N O & M 1st gold 6s...1930	J J	100	100⅛	100⅛	100⅛	1	99⅛	101
2d gold 6s...1930	J J	99⅞	100⅜	100⅜	Dec'29	----	99⅜	101½
Paducah & Mem Div 4s...1946	F A	91	----	90	Dec'29	----	85	91¼
St Louis Div 2d gold 3s...1980	M S	66	----	65	Nov'29	----	60⅛	67½
Mob & Montg 1st g 4½s...1945	M S	98⅛	99½	97	Sept'29	----	93⅝	97
South Ry joint Monon 4s...1952	J J	90¼	----	90¼	90¼	3	84	90¼
Atl Knoxv & Cin Div 4s...1955	M N	91½	----	91½	Dec'29	----	86	92
Louisv Cin & Lex Div g 4½s'31	M N	98⅛	99¼	98½	Dec'29	----	96	99½
Mahon Coal RR 1st 5s...1934	J J	99½	100½	99	Nov'29	----	97¼	100
Manila RR (South Lines) 4s...1939	M N	75	Sale	66½	75	5	66½	77
1st ext 4s...1959	M N	----	72⅞	66½	Dec'29	----	65	77
Manitoba S W Colonisa'n 5s 1934	J D	99	99½	98	Dec'29	----	97	100½
Man G B & N W 1st 3½s...1941	J J	----	90	85⅜	Sept'29	----	85⅜	86½
Mich Cent Det & Bay City 5s..'31	M S	99¼	100	99	Nov'29	----	99	100
Registered	Q M			98	Dec'29	----	98	98
Mich Air Line 4s...1940	J J	93	----	93½	Dec'29	----	92	93
Registered	J J	----	----	92⅛	July'28	----	----	----
Jack Lans & Sag 3½s...1951	M S	80⅞	----	79	Mar'26	----	----	----
1st gold 3½s...1952	M N	83⅛	----	78	Nov'29	----	78	85⅜
Mid of N J 1st ext 5s...1940	A O	90¼	93	90¼	90¼	1	87¼	96¾
Mil & Nor 1st ext 4½s(1880) 1934	J D	97	98	98	Dec'29	----	88⅛	96
Cons ext 4½s (1884)...1934	J D	97	Sale	97	97⅞	46	92	97⅞
Mil Spar & N W 1st gu 4s...1947	M S	89	Sale	89	89	2	87¼	92
Milw & State Line 1st 3½s...1941	J J	83½	----	90	Apr'28	----	----	----
Minn & St Louis 1st cons 5s..1934	M N	37⅝	38⅝	37	Dec'29	----	36⅞	55⅛
Temp ctfs of deposit...1934	M N	37⅝	39⅞	38½	38½	10	37½	53¼
1st & refunding gold 4s...1949	M S	15½	Sale	15½	15½	4	12⅛	35
Re & ext 50-yr 5s ser A...1962	Q F	13½	20	15	15	6	15	23
Certificates of deposit		----	----	17½	Aug'29	----	16	19½
M St P & S S M con g 4s int gu'38	J J	88¼	Sale	88¼	88¾	17	83	91½
1st cons 5s...1938	J J	97	99¼	92⅞	93¼	15	90	99
1st cons 5s gu as to int...1938	J J	90⅛	93	98¼	98½	8	90½	99½
10-year coll trust 6½s...1931	M S	99½	Sale	99½	99⅝	9	97¼	101
1st & ref 6s series A...1946	J J	97¾	98⅛	98⅛	98⅛	1	91	102
25-year 5½s...1949	M S	81	87½	82	82	10	81	98½
1st Chicago Terms f 4s...1941	M N	85¼	----	83½	Jan'29	----	83½	93½
Mississippi Central 1st 5s...1949	J J	95	96	96	Nov'29	----	95	99⅝
Mo Kan & Tex 1st gold 4s...1990	J D	86⅛	87⅜	87¼	88	12	81⅜	88¾
Mo-K-T RR pr lien 5s ser A...1962	J J	101	102	101	101½	16	95½	102¼
40-year 4s series B...1962	J J	88	Sale	87⅛	89½	19	79¼	89½
Prior lien 4½s ser D...1978	J J	94	94¼	94	95	31	87½	95
Cum adjust 5s ser A Jan 1967	A O	104	Sale	103	104	49	94	107½
Mo Pac 1st & ref 5s ser A...1965	F A	101	Sale	101	101⅛	27	95⅛	101½
General 4s...1975	M S	75	Sale	75	76¾	96	70	77½
1st & ref 5s series F...1977	M S	98½	Sale	98½	99¾	103	94½	100½
1st & ref g 5s ser G...1978	M N	99	Sale	99⅝	99⅞	145	93½	100¼
Conv gold 5½s...1949	M N	106	Sale	106	109½	644	97	125½
Mo Pac 3d 7s ext at 4% July 1938	M N	89	92¼	91	Dec'29	----	89¼	91⅝
Mob & Bir prior lien g 5s...1945	J J	98	100¾	100	Apr'29	----	99	100
Small	J J	95	97½	100	Dec'29	----	99	100
1st M gold 4s...1945	J J	86	92	86½	Dec'29	----	85	98
Small...1945	J J	97½	Sale	97½	97½	2	75	99
Mobile & Ohio gen gold 4s...1938	M S	92	94	92	92	3	81⅝	93⅜
Montgomery Div 1st g 5s...1947	F A	96	100	100	Nov'29	----	97	100⅛
Ref & impt 4½s...1977	M S	95¾	96½	95½	96⅜	11	90	97⅛
Mob & Mar 1st gu gold 4s...1991	M S	85½	88½	86	Nov'29	----	82⅜	87
Mont C 1st gu 6s...1937	J J	103⅜	----	103⅜	103⅜	1	102	106
1st guar gold 5s...1937	J J	99⅛	103	100	Oct'29	----	93½	101
Morris & Essex 1st gu 3½s...2000	J D	78½	79	79	79	4	71½	80½
Nash Chatt & St L 4s ser A...1978	F A	90	Sale	90	90	3	85	91½
N Fla & S 1st gu g 5s...1937	F A	99	----	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		----	7	9¾	7	Dec'29	----	7
Guar 70-year e f 4s...1977	A O	7¾	16	8⅞	Aug'28	----	----	----
Assent cash war rct No 5 on		----	----	----	8⅜	8⅜	1	7¼
Nat RR Mex pr lien 4½s Oct '26	J J	----	----	35½	July'27	----	----	----
Assent cash war rct No. 4 on		----	12	15	14	Nov'29	----	14
1st consol 4s...1951	A O	----	----	----	22	Apr'28	----	----
Assent cash war rct No 4 on		----	5¼	6½	5⅝	5⅝	9	5⅜
Naugatuck RR 1st g 4s...1954	M N	78	----	76	Sept'29	----	76	82
New England RR Cons 5s...1945	J J	96	99	96	Nov'29	----	91½	99⅞
Consol guar 4s...1945	J J	83¼	85	85½	85¾	8	80	96
N J June RR guar 1st 4s...1986	F A	83	----	83	Nov'29	----	78¼	88
N O & N E 1st ref & imp 4½s A'52	J J	94⅜	----	92⅝	Nov'29	----	85½	97⅛
New Orleans Term 1st 4s...1953	J J	87½	89	87¼	Dec'29	----	83½	91
N O Texas & Mex n-c Inc 5s..1935	A O	97	Sale	97	97	19	90	100
1st 5s series B...1954	A O	96	Sale	95⅞	97	18	90	100½
1st 5s series C...1956	F A	99	100	98½	99	8	97½	101
1st 4½s series D...1956	F A	90½	92	90	Dec'29	----	85⅛	96
1st 5½s series A...1954	A O	102	102½	102	102⅜	29	98	105⅛
N & C Bdge gen guar 4½s...1945	J J	97	Sale	97	97	10	93	95¾
N Y B & M B 1st con g 5s...1935	A O	96	100	97	Sept'29	----	93½	97
N Y Cent RR conv deb 6s...1935	M N	105⅜	105⅝	105¼	106	17	100¼	108¾
Registered	M N	----	----	106	Jan'2	----	106	106
Consol 4s series A...1998	F A	89¼	Sale	89¾	90	47	84⅛	93⅛
Ref & impt 4½s series A...2013	A O	99¾	Sale	98½	99¾	61	94	100½
Ref & impt 5s series C...2013	A O	105½	Sale	104½	105½	53	101⅝	107½
Registered	A O	----	----	106	Mar'28	----	----	----
N Y Cent & Hud Riv M 3½s 1997	J J	79⅞	Sale	79½	80¾	9	74	83
Registered...1997	J J	77½	Sale	77½	77½	5	74⅛	78½
Debenture gold 4s...1934	M N	97	Sale	97	97½	63	93¾	97⅞
Registered	M N	----	----	94	July'29	----	94	95
30-year debenture 4s...1942	J J	95⅛	----	95⅜	95½	6	90	96⅞
Lake Shore coll gold 3½s...1998	F A	78	Sale	78	78	8	73	81¾
Registered...1998	F A	75	77	75	Dec'29	----	73⅜	76
Mich Cent coll gold 3½s...1998	F A	77¾	84⅞	80	80	1	73¾	80
Registered...1998	F A	76	----	75	Sept'29	----	73	78
N Y Chic & St L 1st g 4s...1937	A O	93⅝	95½	95½	98¾	21	91⅓	99½
Registered...1937	A O	----	----	92¼	Sept'29	----	90⅛	92¼
25-year debenture 4s...1931	M N	98¾	99	98½	98¾	16	95⅝	99⅝
2d 6s series A B C...1931	M N	101¼	Sale	101⅛	101¼	42	100	102½
Refunding 5½s series A...1974	A O	106⅛	Sale	106⅛	106⅞	78	101⅜	107¼
Refunding 5½s series B...1975	J J	105½	Sale	105	106⅜	18	101	107
Ref 4½s series C...1978	M S	96⅜	97	96⅛	96⅝	13	91	97
N Y Connect 1st gu 4½s A..1953	F A	95½	97½	97	98½	3	89	98½
1st guar 5s series B...1953	F A	100	Sale	98¼	100	3	96½	102⅝
N Y & Erie 1st ext gold 4s...1947	M N	88¼	90	88	Oct'29	----	88	98
3d ext gold 4½s...1933	M S	96	100	98½	Mar'28	----	----	----
4th ext gold 5s...1930	A O	99½	----	99	Aug'29	----	99	100
N Y & Greenw L gu g 5s...1946	M N	93¼	95½	95	Dec'29	----	91	98
N Y & Harlem gold 3½s...2000	M N	80⅜	----	85⅛	85⅛	1	70	85⅛
Registered	M N	----	----	75¼	Oct'29	----	75¼	75¼
N Y Lack & W 1st & ref gu 5s '73	M N	----	----	97⅛	Oct'29	----	97⅛	100⅛
1st & ref gu 4½s con...1973	M N	96⅛	----	98¾	Nov'29	----	96	100⅛
N Y L E & W 1st 7s ext...1930	M S	100	----	100⅝	100⅝	1	100⅝	100⅞
N Y & Jersey 1st 5s...1932	F A	100⅛	100½	100	100⅝	10	92	100⅝
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	84⅜	----	83	Dec'29	----	74⅜	83
Non-conv debenture 3½s...1947	M S	78¼	Sale	78¼	78¼	5	73	80
Non-conv debenture 3½s...1954	A O	75¼	----	76¾	Dec'29	----	68½	76¾
Non-conv debenture 4s...1955	J J	83½	84⅜	84	84	2	74	84⅜
Non-conv debenture 4s...1956	M N	81	84	84½	85	10	74½	85
Conv debenture 3½s...1956	J J	77	Sale	77	77⅜	55	68¾	76½
Conv debenture 6s...1948	J J	126	Sale	124	130	87	116	137
Registered	J J	----	----	125	Nov'29	----	115	129
Collateral trust 6s...1940	A O	104½	104⅞	104½	104⅝	17	102	105¾
Debenture 4s...1957	M N	78⅝	Sale	78	79	20	70	79
1st & ref 4½s ser of 1927...1967	J D	91½	Sale	91⅛	92¼	158	84¼	93½
Harlem R & Pt Ches 1st 4s 1954	M N	88	Sale	86¼	88	11	84¾	90½

b Due Feb. 1.

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BONDS N.Y. STOCK EXCHANGE Week Ended Dec. 20.	Interest Period.	Price Friday, Dec. 20. Bid	Price Friday, Dec. 20. 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	62	62 1/2	62	62	5	52 7/8	75
Reg $5,000 only June 1992	M S	----	----	70	Apr'28	----	----	----
General 4s 1955	J D	51	54 3/8	53	Dec'29	----	50	71 1/4
N Y Providence & Boston 4s 1942	A O	84 1/4	----	90 1/2	June'29	----	90	91
Registered	A O	----	----	89 3/4	Jan'28	----	----	----
N Y & Putnam 1st con gu 4s 1933	A O	85 1/4	88	84 1/2	Dec'29	----	83	89 1/2
N Y Susq & West 1st ref 5s 1937	J J	83	86 3/4	83	83	1	74 7/8	86 1/2
2d gold 4 1/2s 1937	F A	----	80	84 3/4	Nov'28	----	----	----
General gold 5s 1940	F A	78	Sale	78	78 1/2	22	69 7/8	82
Terminal 1st gold 5s 1943	M N	93 1/4	100	91	Aug'29	----	91	101 1/2
N Y W & B 1st ser I 4 1/2s '46	J J	86 3/4	Sale	86 1/2	87	53	79 5/8	88 1/2
Nord Ry ext'l s f 6 1/2s 1950	A O	102 1/2	103	102	102 1/2	24	100	105
Norfolk South 1st & ref A 5s 1961	F A	56	Sale	56	59	39	56	90 3/4
Norfolk & South 1st gold 5s 1941	M N	----	99 1/2	99	99	1	97 1/2	102
Norfolk & West gen gold 6s 1931	M N	101 1/2	102 1/2	100 5/8	101 1/2	29	100	103 1/4
Improvement & ext 6s 1934	F A	102 5/8	----	102 1/2	Dec'29	----	102 1/2	105
New River 1st gold 6s 1932	A O	102	----	102	Nov'29	----	99 7/8	104
N & W Ry 1st cons g 4s 1996	A O	91 7/8	----	91 3/4	92 3/4	9	88	92 3/4
Registered 1996	A O	----	----	86	Sept'29	----	86	89 1/2
Div'l 1st lien & gen g 4s 1944	J J	92 3/8	Sale	92	92 3/8	31	89	94
10-yr conv 6s 1929	M S	----	----	270	Aug'29	----	132 1/2	270
Pocah C & C joint 4s 1941	J D	92 1/4	Sale	92 1/4	92 1/4	3	91	95 5/8
North Cent gen & ref 5s A 1974	M S	100 1/8	----	90	Nov'29	----	90	107 7/8
Gen & ref 4 1/2s ser A stpd 1975	M S	98 3/4	----	98 3/4	98 3/4	2	95 7/8	99
North Ohio 1st guar g 5s 1945	A O	92 3/4	94 1/2	93	93	1	88 1/2	96 1/4
North Pacific prior lien 4s 1997	Q J	90	Sale	89 3/8	90 3/4	48	84	92 1/8
Registered 1997	Q J	87 1/8	----	84 1/2	84 1/2	1	83 3/4	89
Gen lien ry & ld g 3s Jan 2047	Q F	64 5/8	Sale	64 1/8	65	54	60 1/8	67 1/2
Registered Jan 2047	Q F	----	----	64	64	10	61 3/8	64
Ref & impt 4 1/2s series A 2047	J J	96 1/8	98	97	97 1/2	37	89 1/4	98 7/8
Ref & impt 6s series B 2047	J J	112 7/8	Sale	112 1/2	113	71	109	114 3/8
Ref & impt 5s series C 2047	J J	104	104 7/8	103 1/2	Dec'29	----	100 1/2	105
Ref & impt 5s series D 2047	J J	104	104 3/4	104 3/4	104 3/4	1	100 1/2	105 1/4
Nor Pac Term Co 1st g 6s 1933	J J	107 5/8	----	107	Nov'29	----	107	109 3/4
Nor Ry of Calif guar g 5s 1938	A O	99 1/4	102	100	Aug'29	----	99	100
North Wisconsin 1st 6s 1930	J J	99	----	100	Sept'28	----	----	----
Og & L Cham 1st gu g 4s 1948	J J	75 1/2	77	77	77	3	70 5/8	83
Ohio Connecting Ry 1st 4s 1943	M S	90 1/8	----	95 5/8	Nov'28	----	----	----
Ohio River RR 1st g 5s 1936	J D	98 3/4	100	97	Nov'29	----	96 7/8	99 1/2
General gold 5s 1937	A O	97 3/4	100	97 5/8	Dec'29	----	97	100
Oregon RR & Nav con g 4s 1946	J D	91 3/8	92 1/4	91 3/8	91 3/8	10	85	92 1/2
Ore Short Line 1st cons g 5s 1946	J J	103	103 3/4	105 1/8	105 1/8	1	100 1/8	106 3/8
Guar stpd cons 5s 1946	J J	104	----	105	105	10	100 1/8	106
Oregon-Wash 1st & ref 4s 1961	J J	88 3/4	90	89	90 1/2	63	83 1/2	91
Pacific Coast Co 1st g 5s 1946	J D	60	Sale	60	66	11	60	80
Pac RR of Mo 1st ext g 4s 1938	F A	91 5/8	----	91	Nov'29	----	89 1/4	94 1/8
2d extended gold 5s 1938	J J	97 1/2	99	97 1/4	97 1/4	7	96 1/4	99
Paducah & Ills 1st s f 4 1/2s 1955	J J	94 3/8	----	94 1/8	Nov'29	----	91 1/2	98
Paris-Lyons-Med RR ext'l 6s 1958	F A	101 1/2	Sale	101	103	49	97 1/2	103
Sinking fund external 7s 1958	M S	104 1/2	105	104 1/2	105	19	100 5/8	105
Paris-Orleans RR s f 7s 1954	M S	----	----	103 3/8	Jan'28	----	----	----
Ext sinking fund 5 1/2s 1968	M S	97 3/8	100	97	97 3/4	45	93	98
Paulista Ry 1st & ref s f 7s 1942	M S	97 1/2	100	98	98	1	97	104
Pennsylvania RR cons g 4s 1943	M N	93 1/8	----	93	Dec'29	----	92	95
Consol gold 4s 1948	M N	92 1/4	93	92 1/4	92 1/4	2	89 5/8	94
4s steri stpd dollar May 1 1948	M N	91 1/2	93 3/4	93 1/2	Dec'29	----	90	93 3/4
Registered	----	----	----	92 3/4	Dec'29	----	88 1/2	92 3/4
Consol sink fund 4 1/2s 1960	F A	98 1/2	100 1/2	100 3/4	100 3/4	23	95	101 1/2
General 4 1/2s series A 1965	J D	98	Sale	97	98 1/2	61	93 1/2	100 1/2
General 5s series B 1968	J D	106	Sale	106	106 1/4	13	102 1/4	108 1/2
10-year secured 7s 1930	A O	100 7/8	Sale	100 1/4	100 7/8	173	100 1/8	103 7/8
15-year secured 6 1/2s 1936	F A	109	Sale	108 1/2	109 1/4	110	105	111
Registered	F A	----	----	112	Apr'28	----	----	----
40-year secured gold 5s 1964	M N	102 3/4	Sale	102 1/2	103 1/2	102	100	105 1/2
Pa Co gu 3 1/2s coll tr A reg 1937	M S	----	----	84	Aug'29	----	84	90
Guar 3 1/2s coll trust ser B 1941	F A	85	----	84 1/4	Nov'29	----	83 5/8	87 1/2
Guar 3 1/2s trust ctfs C 1942	J D	83 5/8	----	83 5/8	Sept'29	----	83 5/8	89
Guar 3 1/2s trust ctfs D 1944	J D	82 1/2	----	82 1/2	Nov'29	----	81 1/4	85
Guar 15-25-year gold 4s 1931	A O	98 7/8	Sale	98 7/8	99 1/4	53	96 1/2	99 1/4
Guar 4s ser E trust ctfs 1952	M N	88	90 3/4	88 1/2	88 1/2	5	85 5/8	92
Secured gold 4 1/2s 1963	M N	98 1/8	Sale	98	98 1/4	110	94 1/2	99 3/4
Pa Ohio & Det 1st & ref 4 1/2s A '77	A O	96 1/2	Sale	96	96 3/8	40	91	97 1/2
Peoria & Eastern 1st cons 4s 1940	A O	83	Sale	83	84 1/8	14	79 1/4	87
Income 4s April 1990	Apr.	34 1/2	Sale	34	35 1/4	69	29 7/8	45
Peoria & Pekin Un 1st 5 1/2s 1974	F A	101	101 3/4	101 3/8	101 3/8	1	99 3/4	103
Pere Marquette 1st ser A 5s 1956	J J	103 1/4	Sale	103	103 3/8	16	100	104 7/8
1st 4s series B 1956	J J	90 1/2	Sale	90 1/2	90 1/2	4	86	91 7/8
Phila Balt & Wash 1st g 4s 1943	M N	92 3/8	----	92 1/2	Dec'29	----	90	95
General 5s series B 1974	F A	105 1/8	----	103 3/4	Dec'29	----	103 1/8	108
Phillipsburg Ry 1st 30-yr s f 4s '37	J J	27 1/4	28	28	28	1	27	39
Pine Creek registered 1st 6s 1932	J D	101 1/4	----	100	Nov'29	----	100	103
Pitts & W Va 1st 4 1/2s 1958	J D	92	95	94	Dec'29	----	92	96
P C C & St L gu 4 1/2s A 1940	A O	97	----	97 3/4	Dec'29	----	95 5/8	99 3/4
Series B 4 1/2s guar 1942	A O	97	----	97 3/4	Dec'29	----	95 5/8	100 1/2
Series C 4 1/2s guar 1942	M N	96 3/4	----	97 1/2	Dec'29	----	97 1/4	99 3/4
Series D 4s guar 1945	M N	94 1/8	----	94 1/8	Nov'29	----	92	96 1/2
Series E 3 1/2s guar gold 1949	F A	92 1/4	97 3/4	93	June'29	----	93	93
Series F 4s guar gold 1953	J D	94 1/8	----	96 3/4	May'29	----	94 5/8	96 1/4
Series G 4s guar 1957	M N	94 1/8	----	94	Nov'29	----	92 1/8	96 1/2
Series H con guar 4s 1960	F A	94 1/8	----	94	Nov'29	----	92 1/8	96 1/2
Series I con guar 4 1/2s 1963	F A	96 1/8	----	96 1/2	Dec'29	----	96 1/4	100
Series J con guar 4 1/2s 1964	M N	96 1/8	----	98	Sept'29	----	96 7/8	99 3/4
General M 5s series A 1970	J D	106 1/4	109	106 1/4	106 1/4	4	102 1/2	108 1/8
Registered	J D	----	----	102	June'29	----	102	102
Gen mtge guar 5s ser B 1975	A O	106 1/4	108	106 1/4	106 5/8	13	102 1/2	108 1/2
Registered	A O	----	----	113 1/2	Jan'28	----	----	----
Pitts McK & Y 1st gu 6s 1932	J J	100 3/4	----	100	Nov'29	----	100	102
2d guar 6s 1934	J J	100 1/8	----	103 5/8	July'28	----	----	----
Pitts Sh & L E 1st g 5s 1940	w O	100	----	100	100 1/2	10	99	100 1/2
1st consol gold 5s 1943	J J	99 1/2	----	100 1/4	Aug'28	----	----	----
Pitts Va & Char 1st 4s 1943	M N	----	----	99 1/8	Sept'28	----	----	----
Pitts Y & Ash 1st 4s ser A 1948	J D	90	----	90	Dec'29	----	90	93 1/2
1st gen 5s series B 1962	F A	100 7/8	----	102 1/4	Oct'29	----	100 1/2	103 1/2
1st gen 5s series C 1974	J D	99 1/2	----	----	----	----	----	----
Providence Secur deb 4s 1957	M N	73 1/2	----	73 1/4	Nov'29	----	70	75 1/2
Providence Term 1st 4s 1956	M S	82 1/8	----	80	Nov'29	----	79 1/2	84 1/2
Reading Co Jersey Cen coll 4s '51	A O	91	92 1/4	91	91	2	86	93 1/2
Registered	A O	----	----	94 1/4	July'28	----	----	----
Gen & ref 4 1/2s series A 1997	J J	97 5/8	----	97 1/8	98	19	92	99 7/8
Rensselaer & Saratoga 6s 1941	M N	----	----	100 1/8	Mar'21	----	----	----
Rich & Meck 1st g 4s 1948	M N	----	80	78 1/8	May'28	----	----	----
Richm Term Ry 1st gu 5s 1952	J J	97 1/8	99	100	Dec'29	----	94	102
Rio Grande June 1st gu 5s 1939	J D	94 1/4	97	94	Dec'29	----	91 7/8	94
Rio Grande Sou 1st gold 4s 1940	J J	----	8	6	May'28	----	----	----
Guar 4s (Jan 1922 coupon) '40	J J	----	----	7 1/2	Apr'28	----	----	----
Rio Grande West 1st gold 4s 1939	J J	91 1/4	92	91 5/8	91 5/8	25	81 1/4	92 1/4
1st con & coll trust 4s A 1949	A O	81 1/2	83	81 1/2	83	9	78	87
R I Ark & Louis 1st 4 1/2s 1934	M S	96	Sale	95 1/2	96	61	91 7/8	96 7/8
Rut-Canada 1st gu g 4s 1949	J J	73 1/2	80	77	79	4	75	81
Rutland 1st con g 4 1/2s 1941	J J	86	----	85	Nov'29	----	80 1/8	90 1/2
St Jos & Grand Isl 1st 4s 1947	J J	87 1/2	88 3/4	87 3/8	88 1/2	3	80 3/8	88 1/2
St Lawr & Adir 1st g 5s 1996	J J	96	----	96 3/4	Nov'29	----	94 1/2	104 7/8
2d gold 6s 1996	A O	97	----	102	Aug'29	----	100	102
St L & Cairo guar g 4s 1931	J J	98 3/8	99 3/4	98 1/4	Dec'29	----	95 1/2	98 1/4
St L Ir Mt & S gen con g 5s 1931	A O	100	Sale	100	100 3/8	40	97	101
Stamped guar 5s 1931	A O	----	----	101 3/4	Dec'28	----	----	----
Riv & G Div 1st g 4s 1933	M N	95 5/8	Sale	95 5/8	95 7/8	56	88 3/8	96
St L M Bridge Ter gu g 5s 1930	A O	99 1/4	101	100	Dec'29	----	96 1/4	100
St L-San Fran pr lien 4s A 1950	M S	87 5/8	Sale	87 5/8	88 7/8	167	83	89 1/2
Con M 4 1/2s series A 1978	M S	99 1/4	Sale	89 1/4	90 1/2	365	83 1/4	91 5/8
Prior lien 5s series B 1950	J J	102 1/4	Sale	101 1/4	102 1/4	64	97	102
St Louis & San Fr Ry gen 6s 1931	J J	100 1/4	----	100 7/8	100 7/8	5	98 1/4	102
General gold 5s 1931	J J	100	Sale	100	100	2	95 3/8	100 1/8
St L Peor & N W 1st gu 6s 1948	J J	102 1/4	----	99 3/8	Nov'29	----	98 1/2	103 1/8

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 20.	Interest Period.	Price Friday, Dec. 20. Bid	Price Friday, Dec. 20. 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 Louis Sou 1st gu g 4s 1931	M S	95 3/4	----	96 1/8	July'29	----	95 1/2	97 1/8
St L S W 1st g 4s bond ctfs 1989	M N	86	87 1/2	86	87 1/2	23	80 1/2	89
2d g 4s inc bond ctfs Nov 1989	J J	78 1/4	79 1/2	78	79 1/2	9	70 3/4	82
Consol gold 4s 1932	J D	97 1/2	Sale	97 1/2	98 3/4	56	93 1/2	98 3/4
1st terminal & unifying 5s 1952	J J	98 1/2	Sale	98 1/2	99	22	91 1/4	101 5/8
St Paul & K C Sh L 1st 4 1/2s 1941	F A	94 1/2	95	94 3/4	95	43	89 1/4	95 1/4
St Paul & Duluth 1st 5s 1931	F A	100 1/4	----	100 3/4	Dec'29	----	98	100 3/4
1st consol gold 4s 1968	J D	89 1/2	----	88 1/8	Mar'29	----	80 1/4	88 1/8
St Paul E Gr Trunk 1st 4 1/2s 1947	J J	----	----	97 1/8	Jan'28	----	----	----
St Paul Minn & Man con 4s 1933	J J	96 1/8	97 1/2	96 3/8	97 1/2	6	92	98 1/2
1st consol g 6s 1933	J J	101 1/2	105	102 1/2	103 1/2	16	101 1/8	104 1/8
Registered	J J	----	----	100 1/8	Dec'29	----	100 1/8	103 1/2
6s reduced to gold 4 1/2s 1933	J J	98 1/4	99	99	99	10	95	100 3/4
Registered	J J	----	----	95	Dec'28	----	----	----
Mont ext 1st gold 4s 1937	J D	93 3/8	----	93 5/8	Dec'29	----	88 1/2	95
Pacific ext guar 4s (sterling) '40	J J	86	90	88	Dec'29	----	86	86 3/4
St Paul Un Dep 1st & ref 5s 1972	J J	104	104 1/2	104	104 3/8	117	100	107
S A & Ar Pass 1st gu g 4s 1943	J J	91 1/4	92	91 1/4	91 5/8	33	86 7/8	92
Santa Fe Pres & Phen 1st 5s 1942	M S	96	100	100	100 1/8	30	95	102
Sav Fla & West 1st g 6s 1934	A O	102	----	102 1/2	102 1/2	5	102	106
1st gold 5s 1934	A O	98 1/2	----	98 1/2	Dec'29	----	98	100 1/2
Scioto V & N E 1st gu g 4s 1989	M N	88	93	90	Oct'29	----	87	93 1/2
Seaboard Air Line 1st g 4s 1950	A O	67 1/8	70	67	67	1	62 3/4	74
Gold 4s stamped 1950	A O	67	73	66 1/2	Dec'29	----	60 1/2	75 1/4
Adjustment 5s Oct 1949	F A	61	Sale	58	60	37	35 5/8	64
Certificates of deposit	----	48 1/4	Sale	47 1/2	52	188	39	58
Refunding 4s 1959	A O	54	Sale	54	57	12	51	63 1/4
1st & cons 6s series A 1945	M S	72	Sale	71	75	250	64 3/4	88
Registered	M S	----	----	75	Mar'29	----	75	75
Atl & Birm 30-yr 1st g 4s d 1933	M S	85	86	84 1/2	Dec'29	----	78	89
Seaboard All Fla 1st gu 6s A 1935	F A	64	Sale	64	70 1/8	50	57 1/2	80
Series B 1935	F A	66	69 1/4	68	69 1/2	3	57	80 1/2
Seaboard & Roan 1st 5s extd 1931	J J	----	98 1/2	98	Dec'29	----	97	98 1/4
S & N Ala cons gu g 5s 1936	F A	99 1/2	----	99 3/8	Nov'29	----	99	100 1/8
Gen cons guar 50-yr 5s 1963	A O	102 1/8	107 1/2	107 1/2	Dec'29	----	102 1/8	107
So Pac coll 4s (Cent Pac col) '49	J D	89 1/8	90	89 1/2	91 1/2	15	85 5/8	91 7/8
Registered	J D	----	----	88	Dec'29	----	85 1/4	88
1st 4 1/2s (Oregon Lines) A 1977	M S	98 1/2	Sale	98 1/2	99	6	92 1/2	99 1/4
20-year conv 5s 1934	J D	101	102	101	102	5	97 1/4	102
Gold 4 1/2s 1968	M S	95 3/4	Sale	94 7/8	96 1/2	76	83 1/4	97 1/2
Gold 4 1/2s May 1 1969	M N	98 3/8	Sale	98	99	225	89 3/4	100
San Fran Term 1st 4s 1950	A O	91	92	91	92	3	86 7/8	93
Registered	A O	----	----	83	May'29	----	83	83
So Pac of Cal 1st con gu g 5s 1937	M N	100 1/2	----	100 1/2	Dec'29	----	98 1/4	103
So Pac Coast 1st gu g 4s 1937	J J	95 1/4	100	95 1/4	Dec'29	----	93 1/4	95 1/2
So Pac RR 1st ref 4s 1955	J J	91 1/4	Sale	89 1/8	91 1/4	48	85	92 1/2
Registered	J J	----	----	86 1/2	Aug'29	----	86 1/2	90 3/4
Southern Ry 1st cons g 5s 1994	J J	107 1/2	Sale	107 1/8	107 1/2	29	104 1/4	110
Registered	J J	107 1/8	107 7/8	103 1/2	July'29	----	103 1/2	108
Devel & gen 4s series A 1956	A O	88 1/2	Sale	88 1/2	89 3/4	151	83	91 1/4
Registered	A O	----	----	87 1/4	Sept'28	----	----	----
Develop & gen 6s 1956	A O	116	117 7/8	116	117	29	109 1/2	120
Develop & gen 6 1/2s 1956	A O	122 1/2	Sale	121 3/4	122 1/2	17	117	123 1/8
Mem Div 1st g 5s 1996	J J	106	107	106	106	1	102 1/2	106 1/4
St Louis Div 1st g 4s 1951	J J	87 1/2	Sale	87 1/8	87 1/2	10	82 7/8	88
East Tenn reorg lien g 5s 1938	M S	100	----	98 3/4	July'29	----	96 1/4	100
Mob & Ohio coll tr 4s 1938	M S	90 1/2	Sale	90 1/2	93	21	85 1/4	93 1/2
Spokane Internat 1st g 5s 1955	J J	62 1/2	66 1/2	64	66	6	64	81 1/2
Staten Island Ry 1st 4 1/2s 1943	J D	----	----	86	Nov'28	----	----	----
Sunbury & Lewiston 1st 4s 1936	J J	----	----	95	Apr'28	----	----	----
Superior Short Line 1st 5s 1930	M S	98 3/8	----	99	Mar'29	----	99	99
Term Assn of St L 1st g 4 1/2s 1939	A O	96 3/4	97 7/8	96 1/2	96 1/2	5	95	98
1st cons gold 5s 1944	F A	102	102 3/4	101 1/2	Dec'29	----	98 1/4	103
Gen refund s f g 4s 1953	J J	89	89 1/4	89	89	3	80 1/2	90
Texarkana & Ft S 1st 5 1/2s A 1950	F A	104 1/4	104 1/2	103	104 1/2	22	98 1/4	105
Tex & N O com gold 5s 1943	J J	98	----	98	Dec'29	----	79	98
Texas & Pac 1st gold 5s 2000	J D	106 1/8	107	106	107	7	101 1/2	109 3/8
2d inc5s(Mar'28cp on)Dec 2000	Mar	----	----	95	Mar'29	----	95	95
Gen & ref 5s series B 1977	A O	99 1/2	100 3/4	100 1/8	101	11	92 3/8	102 1/4
Gen & ref 5s series C 1979	A O	99 7/8	Sale	99 3/4	100 1/2	92	94 3/8	101 3/4
La Div B L 1st g 5s 1931	J J	100	100 7/8	100 1/8	100 1/4	9	97 1/4	101 3/8
Tex Pac-Mo Pac Ter 5 1/2s 1964	M S	104 1/4	105	104	104	2	100 3/8	106 1/2
Tol & Ohio Cent 1st gu 5s 1935	J J	99 1/4	----	99 1/4	Dec'29	----	96 1/2	101 1/2
Western Div 1st g 5s 1935	A O	----	----	98	Dec'29	----	98	103
General gold 5s 1935	J D	95	99 1/2	97	Dec'29	----	95	100 1/2
Toledo Peoria & West 1st 4s 1917	J J	----	----	12	Sept'29	----	12	12
Tol St L & W 50-yr g 4s 1950	A O	91	----	91	92 1/8	4	86	92 1/8
Tol W V & O gu 4 1/2s A 1931	J J	98 3/8	99 1/2	98 1/2	Dec'29	----	95	98 1/2
1st guar 4 1/2s series B 1933	J J	97 3/8	98 1/4	98	Nov'29	----	95 1/2	98
1st guar 4s series C 1942	M S	92	----	92	92	1	92	99 1/2
Toronto Ham & Buff 1st g 4s 1946	J D	89	95	89	89	2	84 1/4	94 3/4
Ulster & Del 1st cons g 5s 1928	J D	83 5/8	100	99	Dec'29	----	50	99
Stpd as to Dec '28 & June'29 int	----	85 3/4	Sale	82	85 3/4	12	74	86
1st conv 5s ctfs of dep	----	83 5/8	89	74	Nov'29	----	55	85
1st refunding g 4s 1952	A O	50	60	54 1/8	Dec'29	----	33	62
Union Pac 1st RR & ld gr't 4s 1947	J J	93 1/4	Sale	93 1/4	94 1/4	54	89	97 1/2
Registered	J J	93 1/2	Sale	93 1/2	93 1/2	8	90	93 1/2
1st lien & ref 4s June 2008	M S	90 1/4	91 3/4	89 1/8	90	10	80	92 1/4
Gold 4 1/2s 1967	J J	97 1/2	Sale	97	98	57	92	99 1/2
1st lien & ref 5s June 2008	M S	106	108	106 1/4	107	4	105	109 1/4
40-year gold 4s 1968	J D	87 5/8	Sale	87	88 1/8	92	82 3/4	89 1/2
U N J RR & Can gen 4s 1944	M S	90 1/8	93	94	Sept'29	----	91	96
Utah & Nor 1st ext 4s 1933	J J	94 3/4	97	96	Nov'28	----	----	----
Vandalia cons g 4s series A 1955	F A	88 1/4	----	87 1/4	Oct'29	----	87 1/4	94 3/4
Cons s f 4s series B 1957	M N	90	93	82 1/2	May'29	----	82	94 3/4
Vera Cruz & P assent 4 1/2s 1934	----	5	14	9	Dec'29	----	9	19
Virginia Mid 5s series F 1931	M S	90 1/2	----	98 1/2	Nov'29	----	97 3/8	100 1/8
General 5s 1936	M N	99 1/4	101	101	101	1	96 1/4	101
Va & Southw'n 1st gu 5s 2003	J J	98	100	98	Dec'29	----	93	100
1st cons 50-year 5s 1958	A O	85	89	98	98	4	78 1/2	98
Virginian Ry 1st 5s series A 1962	M N	103 1/4	Sale	103 1/4	105 1/8	53	99 3/4	108
Wabash RR 1st gold 5s 1939	M N	102	Sale	101 1/4	102	9	99 1/2	104
2d gold 5s 1939	F A	100 1/8	103 1/2	101 1/4	101 1/4	15	95 1/8	101 1/2
Ref & gen s f 5 1/2s ser A 1975	M S	102	103 1/4	102 1/4	103 1/2	19	98 1/2	104 3/4
Debenture B 6s registered 1939	J J	----	----	98 1/8	May'29	----	----	----
1st lien 50-yr g term 4s 1954	J J	82	84	80	Dec'28	----	76 3/8	84
Det & Chic ext 1st g 5s 1941	J J	100	100 1/2	98	Nov'29	----	98	101 1/2
Des Moines Div 1st g 4s 1939	J J	88	93	87	Nov'29	----	87	88
Omaha Div 1st g 3 1/2s 1941	A O	81 1/2	Sale	81 1/2	81 1/2	2	78	85 3/4
Tol & Chic Div g 4s 1941	M S	88 1/4	----	86	Nov'29	----	81 1/2	90 1/2
Wabash Ry ref & gen 5s B 1976	A O	99 1/4	100	100	100	7	93 1/2	100 1/2
Ref & gen 4 1/2s series C 1978	F A	90 1/2	Sale	90 1/4	91 1/4	93	83 1/2	92
Warren 1st ref gu g 3 1/2s 2000	F A	70	75	93	Nov'28	----	----	----
Wash Cent 1st gold 4s 1948	Q M	83	90	84 1/4	Mar'29	----	84 1/4	84 1/4
Wash Term 1st gu 3 1/2s 1945	F A	85 1/2	Sale	84 5/8	85 1/2	23	82 1/2	86
1st 40-year guar 4s 1945	F A	89 3/8	----	77 1/2	Oct'29	----	77 1/2	91
W Min W & N W 1st gu 5

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 20.	Interest Period.	Price Friday, Dec. 20.		Week's Range or Last Sale.		Bonds Sold.	Range Since Jan. 1.	
INDUSTRIALS		Bid	Ask	Low	High	No.	Low	High
Abitibi Pow & Pap 1st 5s 1953	J D	83½	Sale	83⅛	83⅞	106	81	85
Abraham & Straus deb 5½s 1943								
With warrants	A O	98¾	Sale	98¾	102¼	188	93⅞	120
Adriatic Elec Co extl 7s 1952	A O	96½	98¼	96½	97½	2	91¾	99¾
Adams Express coll tr g 4s 1948	M S	84¼	86½	87	Dec'29		76¼	88¾
Ajax Rubber 1st 15-yr s f 8s 1936	J D		62	60	60	8	60	107¼
Alaska Gold M deb 6s A 1925	M S	5¼	9	5¼	5¼	1	3⅛	10¼
Conv deb 6s series B 1926	M S	5¼		5	Nov'29		3	10
Albany Pefor Wrap Pap 6s 1948	A O	90	Sale	90	91½	8	80	98¾
Alleghany Corp coll tr 5s 1944	F A	99	Sale	99⅛	101	234	93	112
Coll & conv 5s 1949	J D	98½	Sale	98⅛	100⅞	238	93	111½
Allis-Chalmers Mfg deb 5s 1937	M N	99¾	100	99½	100	15	97½	101
Alpine-Montan Steel 1st 7s 1955	M S	90½	94⅛	90½	Dec'29		86	97
Am Agric Chem 1st ref s f 7½s '41	F A	103	104	103	103¾	12	103	106½
Amer Beet Sug conv deb 6s 1935	F A	75	79¾	75	76	5	75	90
American Chain deb s f 6s 1933	A O	96¼	96½	96¼	96¼	3	93⅛	99
Am Cot Oil debenture 5s 1931	M N	98¾	100	98¾	98¾	4	98	99¼
Am Cynamid deb 5s 1942	A O	96½	Sale	96½	97⅝	11	93¾	99¾
Amer Ice s f deb 5s 1953	J D	89¼	90	89¼	89¼	5	86⅜	92½
Amer I G Chem conv 5½s 1949	M N	102	Sale	102	105	207	95	135
Amer Internat Corp conv 5½s '49	J J	93½	Sale	92½	96	1254	87	122¼
Am Mach & Fdy s f 6s 1939	A O	103¾		104	Dec'29		103¾	105
Am Nat Gas 6½s (with war) 1942	A O	77	Sale	77	78	37	64⅛	96⅜
Am Sm & R 1st 30-yr 5s ser A '47	A O	100½	Sale	100	100⅝	166	98	102⅜
Amer Sugar Ref 15-yr 6s 1937	J J	103	Sale	103	104¼	30	101⅛	104⅞
Am Telep & Teleg conv 4s 1936	F A	97⅛		98	98	9	91¾	98
30-year conv 4½s 1933	M S	98½	99½	98	Dec'29		96	101
30-year coll tr 5s 1946	J D	103¼	Sale	103	103½	27	100	104⅞
Registered	J D			101	Feb'29		101	101
35-yr s f deb 5s 1960	J J	103½	Sale	103⅛	104¼	89	100½	105⅝
30-year s f 5½s 1943	M N	107	Sale	106½	107¼	171	103	107¾
Conv deb 4½s 1939	J J	133	Sale	132	141¼	3784	118	227
Am Type Found deb 6s 1940	A O	104¼	Sale	104¼	104¼	4	102	105½
Am Wat Wks & El col tr 5s 1934	A O	100½	Sale	100	101	47	96	101
Deb g 6s ser A 1975	M N	105	Sale	104½	105	13	101	106⅛
Am Writ Pap 1st g 6s 1947	J J	69½	Sale	69½	71	41	69½	85½
Anglo-Chilean s f deb 7s 1945	M N	83	85	85	87	10	79	100
Antilla (Comp Asuc) 7½s 1939	J J	49	Sale	47	50	53	44	79⅞
Ark & Mem Bridge & Ter 5s 1964	M S	99		98⅞	98⅞	1	93	103½
Armour & Co 1st 4½s 1939	J D	89¼	Sale	89	90¼	41	84½	92⅞
Armour & Co of Del 5½s 1943	J J	83½	Sale	82½	85	28	79½	92½
Associated Oil 6% gold notes 1935	M S	102	102½	102	102	10	100	103⅛
Atlanta Gas L 1st 5s 1947	J D	101⅜		101⅝	Nov'29		101⅜	101¾
Atlantic Fruit 7s stfs dep 1934	J D			125⅜	May'28			
Stamped ctfs of deposit	J D		6	125⅜	May'29		125⅜	125⅜
Atl Gulf & W I SS L col tr 5s 1959	J J	73½	Sale	73⅛	74	40	65	77
Atlantic Refg deb 5s 1937	J J	100	100⅝	100⅝	101¾	17	99¾	103½
Baldw Loco Works 1st 5s 1940	M N	105½	107¼	105½	Dec'29		104½	107½
Baragua (Comp As) 7½s 1937	J J	93	93½	93¼	93½	10	83½	99
Batavian Pete gen deb 4½s 1942	J J	93	Sale	90½	93½	107	89½	94⅛
Belding-Hemingway 6s 1936	J J	75	78	75	75	7	74	94¾
Bell Telep of Pa 5s series B 1948	J J	104	Sale	104	105	12	102	105½
1st & ref 5s series C 1960	A O	105½	105⅞	105¼	105½	25	102¼	108¼
Berlin City Elec Co deb 6½s 1951	J D	88¼	Sale	88¼	89⅜	70	79	95
Deb sink fund 6½s 1959	F A	88½	Sale	88	88½	15	80	92
Berlin Elec El & Undg 6½s 1956	A O	86	Sale	86	87	28	73¾	94
Beth Steel 1st & ref 5s guar A '42	M N	101⅛		101½	101½	7	97⅞	104
30-yr p m & imp s f 5s 1936	J J	100	101½	100	101	61	97½	102
Cons 30-year 6s series A 1948	F A	105	Sale	104⅞	105	113	102½	105¾
Cons 30-year 5½s ser B 1953	F A	105½	Sale	105½	105⅞	102	100¾	106
Bing & Bing deb 6½s 1950	M S	88½	90	88⅜	88⅜	40	86½	100
Botany Cons Mills 6½s 1934	A O	50	Sale	50	50¼	42	49⅞	74¼
Bowman-Bilt Hotels 7s 1934	M S	101½	102	102	102	3	96½	103½
B'way & 7th Av 1st cons 5s 1943	J D	40	42	39⅞	46¼	16	35½	77⅛
Brooklyn City RR 1st 5s 1941	J J	82½		81⅜	82	4	80⅜	92½
Brklyn Edison Inc gen 5s A 1949	J J	103⅜	Sale	103⅜	104	12	100½	105½
General 6s series B 1930	J J	100	Sale	99⅞	100	6	99¾	103
Bklyn-Man R T sec 5s 1968	J J	94⅝	Sale	94½	95¼	200	86	98¾
Bklyn Qu Co & Sub con gtd 5s '41	M N	69	72⅜	75	85	36	63	85
1st 5s stamped 1941	J J	75	Sale	73½	Dec'29		68½	84
Brooklyn R Tr 1st conv g 4s 2002	J J			92½	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	83¾	Sale	82¾	85	66	79½	92½
Stamped guar 4-5s 1950	F A	83¼	85	83½	85	16	80	93
Bklyn Un Gas 1st cons g 5s 1945	M N	105		105½	105½	1	101⅛	106¼
1st lien & ref 6s series A 1947	M N	114	115	114	114	1	112	118
Conv deb 5½s 1936	J J	200		255	Oct'29		354	489
Buff & Susq Iron 1st s f 5s 1932	J D	93	96	93	Dec'29		92½	96⅛
Bush Terminal 1st 4s 1952	A O	89½		87½	Nov'29		85	88
Consol 5s 1955	J J	96⅛	97⅞	97½	97⅞	6	89½	99¾
Bush Term Bldgs 5s gu tax-ex '60	A O	102	Sale	102	102⅞	21	89⅜	104⅝
By-Prok Coke 1st 5½s A 1945	M N	102½	105	100	102½	8	98¼	103
Cal G & E Corp unif & ref 5s 1937	M N	100⅛		100½	100½	1	98	103
Cal Petroleum conv debs f 5s 1939	F A	94	94⅞	94	95	4	91½	102
Conv deb s f 5½s 1938	M N	98¼	Sale	98	98½	46	94	103¼
Camaguey Sug 1st sf g 7s 1942	A O	64	Sale	64	64	1	57	97½
Canada SS L 1st & gen 6s 1941	A O	95½	96½	96	Dec'29		88	101½
Cent Dist Tel 1st 30-yr 5s 1943	J D	102	Sale	102	102	2	100½	104¼
Cent Foundry 1st s f 6s May 1931	F A	81½	97	82	Nov'29		82	98½
Cent Hud G & E 5s Jan 1957	M S	101	102½	101⅝	102	3	100	104½
Central Steel 1st g s f 8s 1941	M N	121	121½	120¾	120¾	4	120¾	124½
Certain-teed Prod 5½s A 1948	M S	60	Sale	60	64	45	60	83
Cespedes Sugar Co 1st s f 7½s '30	M S	75	84	84	Nov'29		84	100
Chic City & Conn Rys 5s Jan 1927	A O	98¾	99	83	July'29		65	83
Ch G L & Coke 1st gu g 5s 1937	J J	100½	Sale	100½	100½	1	95⅛	103
Chicago Rys 1st 5s stamped Aug 1 1929 int 10% paid 1927	F A	76	Sale	73	76	4	68¼	86
Chile Copper Co deb 5s 1947	J J	95	Sale	94⅝	96	119	92	97
Cin G & E 1st M 4s A 1968	A O	87⅛	89⅝	89	89¾	40	84	90½
Clearfield Bit Coal 1st 4s 1940	J J	62	77	68	Nov'29		67⅞	68
Colon Oil conv deb 6s 1938	F A	70½	Sale	70¼	74	111	62	119⅝
Colo F & I Co gen s f 5s 1943	J J	71	74½	95	95½	17	91	99½
Col Indus 1st & coll 5s gu 1934	F A	95	97½	93	93⅛	9	80	98⅞
Columbia G & E deb 5s May 1952	M N	100	Sale	99½	100⅜	95	96½	100⅝
Debenture 5s Apr 15 1952	A O	99½	Sale	99½	100¼	58	96½	100¾
Columbus Gas 1st gold 5s 1932	J J			96	Dec'29		92	99¾
Columbus Ry P & L 1st 4½s 1957	J J	93½	Sale	93¾	93¾	24	88½	94
Commercial Cable 1st g 4s 2397	Q J			87½	Feb'29		87½	87½
Commercial Credit s f 6s 1934	M N	95½	96⅞	90⅜	91⅛	7	90	99½
Col tr s f 5½% notes 1935	J J	91	91½	87½	Dec'29		86	97
Comm'l Invest Tr deb 6s 1948	M S	95	Sale	94	95	114	88½	95¼
Conv deb 5½s 1949	F A	83	Sale	83	87	352	80	110¼
Computing-Tab-Rec s f 6s 1941	J J	103	103½	103½	103½	1	103½	106
Conn Ry & L 1st & ref g 4½s 1951	J J	93⅜	99¼	93	Dec'29		93	99
Stamped guar 4½s 1951	J J	94	102½	93	Dec'29		88⅜	99
Consol Agricul Loan 6½s 1958	J D	79½	Sale	79½	82	82	74	87½
Consolidated Hydro-Elec Works of Upper Wuertemberg 7s 1956	J J	89	90⅜	89	91	7	89	97¾
Cons Coal of Md 1st & ref 5s 1950	J D	61½	Sale	60¼	62½	61	60¼	73¾
Consol Gas (N Y) deb 5½s 1945	F A	105⅜	Sale	105	107	102	102	107
Consumers Gas of Chic gu 5s 1936	J D	99⅜	100	100	Nov'29		91	101⅝
Consumers Power 1st 5s 1952	M N	101½	102¼	101½	102	2	100	104
Container Corp 1st 6s 1946	J D	92	92½	91	92½	15	89	100½
15-yr deb 5s with warr 1943	J D	80	Sale	77	80	36	66	91½
Copenhagen Telep 5s Feb 15 1945	F A	91¾	92½	91⅝	92½	20	89	94½
Corn Prod Refg 1st 25-yr s f 5s '34	M N	102		102	Dec'29		96½	103
Crown Cork & Seal s f 6s 1947	J D	97½	Sale	97½	99	21	95	100
Crown-Willamette Pap 6s 1951	J J	101¼	Sale	100¼	102	58	98½	103¼
Cuba Cane Sugar conv 7s 1930	J J	38⅜	Sale	38⅛	39¾	21	38⅛	79⅛
Certificates of deposit		39⅛	Sale	39⅛	40⅛	45	39⅛	58
Conv deben stamped 8% 1930	J J	39	Sale	39	39⅛	5	39	80
Ctfs of deposit		39	Sale	39	41⅛	112	38	57⅛
Cuban Am Sugar 1st coll 8s 1931	M S	99½	Sale	99⅜	99½	54	99⅜	103¾
Cuban Dom Sug 1st 7½s 1944	M N	45	Sale	41	45	2	41	97⅜
Certificates of deposit		40	Sale	40	43	49	40	70
Cumb T & T 1st & gen 5s 1937	J J	101	102	100½	102¾	24	98	103
Cuyamel Fruit 1st s f 6s A 1940	A O	102¼	Sale	102¾	103	24	96½	103
Denver Cons Tramw 1st 5s 1933	A O			76	Dec'27			

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 20.	Interest Period.	Price Friday, Dec. 20.		Week's Range or Last Sale.		Bonds Sold.	Range Since Jan. 1.	
		Bid	Ask	Low	High	No.	Low	High
Den Gas & E L 1st & ref s f g 5s '51	M N	99½	Sale	99½	100½	3	96¾	101¾
Stamped as to Pa tax 1951	M N	98½		99½	100⅜	6	96	101¾
Dery Corp (D G) 1st s f 7s 1942	M S		55	61	Oct'29		55	73
Second stamped			49⅝	54	Nov'29		51	70
Detroit Edison 1st coll tr 5s 1933	J J	102⅛		102⅛	103	18	97	103
1st & ref 5s series A July 1940	M S	101⅝	103	102⅛	103⅜	14	99	104¾
Gen & ref 5s series A 1949	A O	102	Sale	101½	102¼	81	99⅞	104¼
1st & ref 6s series B July 1940	M S	107¼	Sale	107	107½	23	104¼	108¾
Gen & ref 5s ser B 1955	J D	103	Sale	102⅝	103	14	100	104⅝
Series C 1962	F A	103	104¼	103	103	1	100	105⅛
Det United 1st cons g 4½s 1932	J J	96⅜	96½	96	96	5	93½	98
Dodge Bros deb 6s 1940	M N	93	Sale	93	95	65	87½	105⅞
Dold (Jacob) Pack 1st 6s 1942	M N	70	Sale	70	70	14	70	88
Dominion Iron & Steel 5s 1939	M S	90	99	90	Dec'29		90	98
Donner Steel 1st ref 7s 1942	J J	102⅜		102⅛	102¼	2	98¾	102½
Duke-Price Pow 1st 6s ser A '66	M N	103½	Sale	103	104	40	100½	105½
Duquesne Light 1st 4½s A 1967	A O	98⅝	Sale	98½	99½	50	95½	100⅞
East Cuba Sug 15-yr s f g 7½s '37	M S	68	Sale	66	68	22	60	97
Ed El Ill Bkn 1st con g 4s 1939	J J	94⅝	Sale	94⅝	95½	29	93½	97
Ed Elec Ill 1st cons g 5s 1995	J J	108½		108	Nov'29		105½	110⅞
Edith Rockefeller McCormick Trust coll tr 6% notes 1934	J J	100½	Sale	100⅛	100⅜	15	99	102½
Elec Pow Corp (Germany) 6½s '50	M S	91¼	92	91½	91⅜	4	87½	96
Elk Horn Coal 1st & ref 6½s 1931	J D	85	91	80	Dec'29		85	95½
Deb 7% notes (with warr'ts) '31	J D	66	75	71	Mar'29		69½	91
Equit Gas Light 1st con 5s 1932	M S	99¾	Sale	99⅝	99¾	4	95	100⅛
Federal Light & Tr 1st 5s 1942	M S	94½	Sale	94½	95⅛	19	91⅞	96¾
1st lien s f 5s stamped 1942	M S	94	Sale	94½	96	8	90¾	97¾
1st lien 6s stamped 1942	M S	101¼	102	102	102	1	101	104
30-year deb 6s ser B 1954	J D	93	Sale	93	93⅛	7	92	103
Federated Metals s f 7s 1939	J D	100	101	100	100	2	96	105
Fiat deb 7s (with warr) 1946	J J	113½	Sale	113½	113½	3	99	171
Without stock purch warrants		90	91	90⅜	91	11	84	108
Fisk Rubber 1st s f 8s 1941	M S	84	84½	84	85	18	83	114⅞
Framerie Ind & Deb 20-yr 7½s '42	J J	104⅝	Sale	104⅜	104⅞	21	99⅛	106½
Francisco Sugar 1st s f 7½s 1942	M N	94	Sale	94	94¾	2	94	109
French Nat Mail SS Lines 7s 1949	J D	103	103½	103¼	103½	16	100¼	103½
Gannett Co deb 6s 1943	F A	89	Sale	89	90⅜	8	84	95
Gas & El of Berg Co cons g 5s 1949	J D	99¾		100	July'29		100	106
Gen Cable 1st s f 5½s A 1947	J J	98½	Sale	98½	99⅝	89	94⅞	100
Gen Electric deb g 3½s 1942	F A	88	94	91	91	1	91	96
Gen Elec (Germany) 7s Js a 15 '45	J J	98½	Sale	98½	101	20	97⅞	104¼
Sf deb 6½s with Warr 1940	J D	109	114	110	Dec'29		102¼	130
Without warr'ts attached '40	J D	93¾	Sale	93¾	99	67	91½	99¼
20-year s f deb 6s 1948	M N	91	Sale	90½	92	45	86½	94⅞
Gen Mot Accept deb 6s 1937	F A	101¼	Sale	101¼	102	87	98	104
Genl Petrol 1st s f 6s 1940	F A	101	101½	101	101⅝	8	98½	102½
Genl Pub Serv deb 5½s 1939	J J	92	Sale	92	95¼	22	85	122
Gen'l Steel Cast 5½s w th war '49	J	101¾	Sale	101	102	67	98½	104
Good Hope Steel & I s f 7s 1945	A O	92⅛	Sale	92⅛	93	17	90¾	100⅞
Goodrich (B F) Co 1st 5½s 1947	J J	105	Sale	105	105½	13	104	108¼
Goodyear Tire & Rub 1st 5s 1957	M N	91¼	Sale	91	92	238	85	95
Gotham Silk Hosiery deb 6s 1936	J D	90	Sale	90	91½	3	85	100
Gould Coupler 1st s f 5s 1940	F A	69	69½	69	70	6	68	81
Gt Cons El Power (Japan) 7s 1944	F A	98¼	Sale	98	99	12	95¼	100
1st & gen s f 6½s 1950	J J	91	91⅞	89¾	91⅛	19	86¾	95½
Gulf States Steel deb 5½s 1942	J D	98½	99	99	99	12	94¾	99
Hackensack Water 1st 4s 1952	J J	85		85	85	1	82½	87½
Harpen Mining 6s with stk purch war for com stock or Am shs '49	J J	86½	88	87	Dec'29		84¾	94
Hartford St Ry 1st 4s 1930	M S	96½		96½	Aug'29		96½	96½
Havana Elec consol g 5s 1952	F A	84		84	84	3	80	87
Deb 5½s series of 1926 1951	M S	65¾	Sale	65½	66½	29	59	70½
Hoe (R) & Co 1st 6½s ser A 1934	A O	75	77⅞	80	Dec'29		80	94⅛
Holland-Amer Line 6s (flat) 1947	M N		92	95	Dec'29		94¾	103⅜
Hudson Coal 1st s f 5s ser A 1962	J D	69½	Sale	69	70	134	60	85
Hudson Co Gas 1st g 5s 1940	M N	101	104¼	101	101⅛	4	99	105
Humble Oil & Refining 5½s 1932	J J	101½	Sale	101¼	101¾	58	98	102½
Deb gold 5s 1937	A O	100⅜	Sale	100	100⅞	67	97	101½
Illinois Bell Telephone 5s 1956	J D	103½	Sale	103¼	105	33	101¼	105
Illinois Steel deb 4½s 1940	A O	98	Sale	97⅞	98	5	93½	100
Ilseder Steel Corp mtge 6s 1948	F A	82	83	83	83	5	77	92¼
Indiana Limestone 1st s f 6s 1941	M N	75	Sale	74	75	21	72¾	92
Ind Nat Gas & Oil 5s 1936	M N	100		100	Dec'29		97½	102
Inland Steel 1st 4½s 1978	A O	91½	92½	92	92⅜	119	89¾	93⅞
Inspiration Con Copper 6½s 1931	M S	100⅞	101⅛	100⅞	100⅞	6	99½	102½
Interboro Metrop 4½s 1956	A O	9½	19½	19½	May'29		19⅛	19½
Interboro Rap Tran 1st 5s 1966	J J	61	Sale	60¼	63	178	54	79½
Stamped	J J	62	Sale	60¼	62⅞	281	56	79½
Registered				76	Mar'29		76	76½
10-year 6s 1932	A O	50	52	50½	52¼	13	40	84
10-year conv 7% notes 1932	M S	85¾	Sale	85¾	88⅛	11	78	99¾
Int Agric Corp 1st 20-yr 5s 1932	M N	93½	97½	93½	Dec'29		90½	95
Stamped extended to 1942	M N	72¼	74⅜	72¼	72¼	10	72	81½
Int Cement conv deb 5s 1948	M N	93	Sale	93	96½	83	88	115½
Internat Match deb 5s 1947	M N	97¼	Sale	97	98¾	111	92	129
Inter Mercan Marine s f 6s 1941	A O	97	97½	97	97½	7	90	102
Internat Paper 5s ser A & B 1947	J J	90¼	Sale	90½	91¼	21	84	96⅝
Ref s f 6s ser A 1955	M S	89	Sale	89	91	85	85¾	97
Int Telep & Teleg deb g 4½s 1952	J J	94	Sale	93¼	94¼	309	88¼	95½
Conv deb 4½s 1939	J J	118⅝	Sale	118⅝	127	181	109½	224
Kansas City Pow & Lt 5s 1952	M S	103	103½	102¾	103⅛	38	100½	105¾
1st gold 4½s series B 1957	J J	97½	99	97½	97½	13	96	100½
Kansas Gas & Electric 6s 1952	M S	105	Sale	105	105¾	16	101⅝	106
Karstadt (Rudolph) 6s 1943	M N	70	Sale	70	74½	103	64¾	75
Keith (B F) Corp 1st 6s 1946	M S	79	Sale	78	80	19	74⅝	97
Kendall Co 5½s with warr 1948	M S	91¼	Sale	90½	98⅜	4	86⅝	98⅜
Keystone Telep Co 1st 5s 1935	J J		81	82	Nov'29		79⅞	95
Kings County El & P g 5s 1937	A O	101½	102	101½	102	6	99½	104½
Purchase money 6s 1997	A O	125⅛	130	125	125⅛	6	123⅛	130
Kings County Elev 1st g 4s 1949	F A	76½	84	76½	76½	1	76⅜	85
Stamped guar 4s 1949	F A		75	75	75	2	75	82
Kings County Lighting 5s 1954	J J	100½		100¼	Dec'29		100	105¼
First & ref 6½s 1954	J J	113⅛	116	112	Dec'29		112	116¼
Kinney (GR) & Co 7½% notes '36	J D	100	Sale	100	101	3	100	107½
Kresge Found'n coll tr 6s 1936	J D	102¾	Sale	101⅞	102¾	9	99	104½
Kreuger & Toll 5s with war 1959	M S	92¼	Sale	92¼	94	283	84½	103½
Lackwanna Steel 1st 5s A 1950	M S	100½	Sale	100⅛	101	16	96	102½
Lacel Gas of St L ref & ext 5s 1934	A O	100	101⅛	100¾	100¾	15	97⅜	102
Col & ref 5½s series C 1953	F A	104	Sale	103	104	37	99⅛	105½
Lautaro Nitrate Co conv 6s 1954 With warrants	J J	80½	Sale	80	82½	70	80	104
Lehigh C & Nav s f 4½s A 1954	J J	97	98½	96⅛	Dec'29		92⅜	99¾
Lehigh Valley Coal 1st g 5s 1933	J J	99½	100	99½	99¾	20	96⅞	101
1st 40-yr gu int red to 4% 1933	J J			96	Oct'29		96	96
1st & ref s f 5s 1934	F A		101	101	Dec'29		101	101
1st & ref s f 5s 1944	F A		84⅞	75	Oct'29		75	93¾
1st & ref s f 5s 1954	F A	72	93	80	Oct'29		71½	93½
1st & ref s f 5s 1964	F A	72	93	76	Oct'29		76	88
1st & ref s f 5s 1974	F A	72	78	72	Nov'29		72	90⅛
Liggett & Myers Tobacco 7s 1944	A O	118	119	118	118½	14	114⅜	121½
5s 1951	F A	100	101¾	99	102	26	98	104
Loew's Inc deb 6s with warr 1941	A O	102⅛	Sale	102	102⅝	60	96	123⅛
Without stock pur warrants	A O	91½	Sale	91½	93½	22	88	100½
Lombard Elec 1st 7s with war '52	J D	93	Sale	93	94½	16	90½	102
Without warrants	J D			94½	Dec'29		88¾	97¾
Lorillard (P) Co 7s 1944	A O	103	105¾	105½	105½	13	104½	113½
Registered	A O			102¾	Dec'29		102¾	105⅝
5s 1951	F A	81	81¼	81¼	81¼	1	76½	91⅞
Deb 5½s 1937	J J	84	Sale	82⅜	87⅞	55	79	89⅞
Louisville Gas & El (Ky) 5s 1952	M N	101	Sale	101	102⅛	45	99	104
Louisville Fy 1st cons 5s 1930	J J		88⅞	90	Oct'29		89½	95
Lower Austrian Hydro El Pow 1st s f 6½s 1944	F A	86	Sale	84½	86½	60	76⅜	87⅞
McCrory Stores Corp deb 5½s '41	J D	96¼	96⅜	96¼	96¼	3	92	99⅜
Manati Sugar 1st s f 7½s 1942	A O	63	Sale	61½	63	8	60	100½

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BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 20.	Interest Period.	Price Friday, Dec. 20. Bid	Price Friday, Dec. 20. 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
Manhat Ry (N Y) cons g 4s 1990	A O	54¼	Sale	54¼	55½	38	51½	68
2d 4s 2013	J D	47½	50	45⅛	Dec'29	----	45⅛	60⅝
Manila Elec Ry & Lt s f 5s 1953	M S	90	95	95⅛	Oct'29	----	93½	104½
Marion Steam Shovel s f 6s 1947	A O	76	89	81	Nov'29	----	81	99½
Mfrs Tr Co ctfs of partic in A I Namm & Son 1st 6s 1943	J D	97⅛	98	97	97	5	94½	105
Market St Ry 7s ser A April 1940	Q J	88½	88¾	89	89	1	80	97⅝
Meridional El 1st 7s 1957	A O	96½	Sale	96¼	97	8	93	100¼
Metr Ed 1st & ref 5s ser C 1953	J J	101½	102	101½	102	3	98½	103
Metr West Side El (Chic) 4s 1938	F A	71	73	69	Nov'29	----	69	80¼
Mtge Mill Mach 7s with war 1956	J D	----	88	89	Dec'29	----	89	98⅜
Without warrants	J D	----	81	81	81	3	80	94½
Midvale Steel & O conv s f 5s 1936	M S	100	Sale	100	100¼	70	96	100½
Milw El Ry & Lt ref & ext 4½s '31	J J	99¼	Sale	99¼	99¼	1	97½	99⅝
General & ref 5s series A 1951	J D	100½	103	101½	101½	1	97½	103
1st & ref 5s series B 1961	J D	99½	Sale	98½	100½	145	96⅝	101⅜
Montana Power 1st 5s A 1943	J J	101⅜	102⅛	101⅝	101⅝	5	98	104
Deb 5s series A 1962	J D	99½	Sale	99½	100	47	95½	101
Montecatini Min & Agric— Deb 7s with warrants 1937	J J	101⅛	Sale	101⅛	102	7	99	127
Without warrants	J J	95	96⅛	96	96¼	8	93	99¼
Montreal Tram 1st & ref 5s 1941	J J	96	Sale	95¾	96	17	91	99⅜
Gen & ref s f 5s series A 1955	A O	92	Sale	92	92	1	90	96¾
Series B 1955	A O	92	----	93½	Sept'29	----	93½	98¼
Morris & Co 1st s f 4½s 1939	J J	81½	84	81	82	12	75½	88½
Mortgage-Bond Co 4s ser 2 1966	A O	73¼	90	73¼	73¼	1	73¼	81½
10-25-year 5s series 3 1932	J J	96	96½	95½	96½	7	94⅞	97½
Murray Body 1st 6½s 1934	J D	90	92	90¼	92	6	89½	102
Mutual Fuel Gas 1st gu g 5s 1947	M N	101	----	101⅛	Dec'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	50	Sale	49⅞	50½	62	45⅛	64
Nat Acme 1st s f 6s 1942	J D	101⅞	----	101⅞	102	3	101	102¼
Nat Dairy Prod deb 5½s 1948	F A	97¾	Sale	97½	98¼	272	92⅛	99
Nat Radiator deb 6½s 1947	F A	20⅞	Sale	20	22½	53	20	82¼
Nat Starch 20-year deb 5s 1930	J J	100	----	99½	99¾	2	98	99¾
Newark Consol Gas cons 5s 1948	J D	101½	102	100	Dec'29	----	99	103½
New England Tel & Tel 5s A 1952	J D	105	Sale	105	107	26	101¼	107
1st g 4½s series B 1961	M N	98½	Sale	98⅛	99½	56	96	100¼
New Orl Pub Serv 1st 5s A 1952	A O	86	Sale	84¾	88	23	81	96¾
First & ref 5s series B 1955	J D	83	Sale	83	86	11	79½	96½
N Y Dock 50-year 1st g 4s 1951	F A	79¾	83	81	81	2	73½	87¾
Serial 5% notes 1938	A O	73¼	74	74	77	19	73⅜	90
N Y Edison 1st & ref 6½s A 1941	A O	112¾	Sale	112½	113¼	43	110	115¾
1st lien & ref 5s series B 1944	A O	103½	103¾	103	103½	6	100	105
N Y Gas El Lt H & Pr g 5s 1948	J D	105	Sale	105	105½	18	98¼	107½
Purchase money gold 4s 1949	F A	92¾	Sale	92¾	92⅞	32	90	95¾
N Y L E & W Dock & Imp 5s 1943	J J	92¼	----	97½	Sept'29	----	97⅛	98⅛
N Y & Q El L & P 1st g 5s 1930	F A	99¾	100¼	99¾	100	3	93	100¼
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
50-year adj inc 5s Jan 1962	A O	----	10	1	Aug'29	----	1	25⅛
Certificates of deposit	----	----	2	1	July'29	----	1	3
N Y Rys Corp inc 6s Jan 1965	Apr	5½	Sale	4¼	6	435	4	24½
Prior lien 6s series A 1965	J J	66	68	66	66	3	63	87
N Y & Richm Gas 1st 6s A 1951	M N	101⅞	Sale	101⅞	104½	3	101¼	106
N Y State Rys 1st cons 4½s 1962	M N	24	Sale	23½	24¾	65	10¼	54
1st cons 6½s series B 1962	M N	23½	Sale	23⅜	25	191	10¼	70
N Y Steam 1st 25-yr 6s ser A 1947	M N	105	Sale	105	106	7	102⅞	108
N Y Telep 1st & gen s f 4½s 1939	M N	99	Sale	98⅝	99½	65	93	101
30-year deben s f 6s Feb 1949	F A	110½	110¾	111½	112	17	109½	112
20-year refunding gold 6s 1941	A O	106½	Sale	106⅜	107	33	104⅛	108½
N Y Trap Rock 1st 6s 1946	J D	96¾	Sale	96¾	96¾	1	92½	101
Niagara Falls Power 1st 5s 1932	J J	100⅝	----	100⅝	100⅝	4	99½	103
Ref & gen 6s Jan 1932	A O	101⅜	101⅞	101½	Dec'29	----	100	103⅛
Nias Lock & O Pr 1st 5s A 1955	A O	101½	Sale	101½	102	28	99	104¼
Norddeutsche Lloyd (Bremen)— 20-year s f 6s 1947	M N	89	Sale	88½	89⅞	34	84½	94
Nor Amer Cem deb 6½s A 1940	M S	53	Sale	53	55¼	24	41⅞	80
No Am Edison deb 5s ser A 1957	M S	99½	Sale	99½	100	67	97	102
Deb 5½s ser B Aug 15 1963	F A	101½	Sale	99⅝	102	71	99	103⅞
Nor Ohio Trac & Light 6s 1947	M S	98⅝	Sale	97⅝	98⅝	12	94	103¼
Nor States Pow 25-yr 5s A 1941	A O	102	Sale	102	102⅛	116	97½	103
1st & ref 5-yr 6s series B 1941	A O	105	Sale	105	105½	31	100	106½
North W T 1st fd g 4½s gtd 1934	J J	95	98	95	Oct'29	----	91⅝	105¾
Norweg Hydro-El Nit 5½s 1957	M N	89¾	Sale	89⅛	90	28	85½	92⅛
Ohio Public Service 7½s A 1946	A O	110	110½	110½	110½	2	109⅛	113½
1st & ref 7s series B 1947	F A	110	110¼	110	111	8	109	115½
Ohio River Edison 1st 6s 1948	J J	105	107¾	105	105⅛	22	102	107½
Old Ben Coal 1st 6s 1944	F A	72	Sale	72	72½	11	72	91
Ontario Power N F 1st 5s 1943	F A	100⅜	100⅞	100⅛	100⅛	6	98	102⅞
Ontario Transmission 1st 5s 1945	M N	100⅝	----	100⅝	100⅝	2	97	103
Oriental Devel guar 6s 1953	M S	93⅝	Sale	93	95	69	90	97⅞
Extl deb 5½s int ctfs 1958	M N	86¾	Sale	86½	88	71	83	90
Oslo Gas & El Wks extl 5s 1963	M S	90	95	91	94	6	85	94
Otis Steel 1st M 6s ser A 1941	M S	100	Sale	100	101	30	99⅛	103½
Pacific Gas & El gen & ref 5s 1942	J J	101¾	Sale	101½	103¼	44	99	103¼
Pac Pow & Lt 1st & ref 20-yr 5s '30	F A	100½	Sale	100	100½	5	97¼	100¾
Pacific Tel & Tel 1st 5s 1937	J J	102	Sale	101½	103	9	99½	103¼
Ref mtge 5s series A 1952	M N	103⅝	105	102¼	104	18	100⅞	105⅝
Pan-Amer P & T conv s f 6s 1934	M N	104	Sale	103⅛	104⅝	31	101	110¼
1st lien conv 10-yr 7s 1930	F A	104½	105	104½	104½	1	102⅝	105¼
Pan-Am Pet Co(of Cal)conv 6s '40	J D	----	96	95	97	8	92	98½
Paramount-B'way 1st 5½s 1951	J J	99⅞	Sale	99⅞	100⅜	22	97	103
Paramount-Fam's-Lasky 6s 1947	J D	94⅛	Sale	94⅛	99	47	91½	100¾
Park-Lex 1st leasehold 6½s 1953	J J	72	77	77	77	7	74	95½
Parmelee Trans deb 6s 1944	A O	80	Sale	80	80	6	80	86
Pat & Passaic G & El cons 5s 1949	M S	100⅜	101	100⅜	100⅜	1	99½	105
Pathe Exch deb 7s with warr 1937	M N	35	Sale	35	43	22	35	84
Penn-Dixie Cement 6s A 1941	M S	73	75	72	75	22	60	97¼
Peop Gas & C 1st cons g 6s 1943	A O	111½	113	113	Nov'29	----	110	113
Refunding gold 5s 1947	M S	102⅝	Sale	102⅝	102⅝	4	100¼	105¾
Registered	M S	----	----	100	Dec'29	----	99	100
Philadelphia Co sec 5s ser A 1967	J D	98	Sale	97¾	98¾	152	95½	100
Phila Elec Co 1st 4½s 1967	M N	98	Sale	98	98⅜	41	90	100½
Phila & Reading C & I ref 5s 1973	J J	82¼	84	82¼	83	13	81	94
Conv deb 6s 1949	M S	93	Sale	92¼	96¾	184	85	118¼
Phillips Petrol deb 5½s 1939	J D	91¾	Sale	91¾	92½	67	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	Sale	103	103	2	103	107
Pillsbury Fl Mills 20-yr 6s 1943	A O	105¼	Sale	103	105¼	9	101	106
Pirelli Co (Italy) conv 7s 1952	M N	107½	109⅞	108½	108½	5	107¼	154½
Pocah Con Collieries 1st s f 5s 1957	J J	94½	94⅝	94½	94½	2	94½	95
Port Arthur Can & Dk 6s A 1953	F A	102¼	104	104	Dec'29	----	100	105¾
1st M 6s series B 1953	F A	102¼	----	101¼	Nov'29	----	101¼	105⅜
Portland Elec Pow 1st 6s B 1947	M N	98¼	Sale	97¼	98¼	12	93½	103¼
Portland Gen Elec 1st 5s 1935	J J	100⅛	Sale	100⅛	100⅛	1	92½	102
Portland Ry 1st & ref 5s 1930	M N	97	Sale	96¾	97	7	95⅝	99
Portland Ry L & P 1st ref 5s 1942	F A	94½	97½	95¾	95¾	13	95	100
1st lien & ref 6s series B 1947	M N	97	101	97	97½	19	92	102½
1st lien & ref 7½s series A 1946	M N	104⅜	105	104⅜	Dec'29	----	102	107½
Porto Rican Am Tob conv 6s 1942	J J	92¼	93½	92½	93¼	52	89	107
Postal Teleg & Cable coll 5s 1953	J J	94¼	Sale	93½	95	153	89	95
Pressed Steel Car conv g 5s 1933	J J	79	Sale	77	80	21	75	99
Pub Serv Corp N J deb 4½s 1948	F A	175	185	180	Dec'29	----	135	300
Pub Serv El & Gas 1st & ref 5s '65	J D	102⅜	103½	102⅜	103	15	100¼	105½
1st & ref 4½s 1967	J D	96	97¼	96½	98¼	32	95¼	100
Punta Alegre Sugar deb 7s 1937	J J	60	Sale	57½	61	48	56	88
Pure Oil s f 5½% notes 1937	F A	100	Sale	99¾	100⅛	76	96⅜	100¼
Purity Bakeries s f deb 5s 1948	J J	96½	Sale	96	96½	27	89¾	96¾
Remington Arms 6s 1937	M N	95	Sale	95	96	20	92½	101
Rem Rand deb 5½s with war '47	M N	93¼	Sale	92½	94	84	88	99
Republic Brass 6s July 1948	M S	101½	Sale	101	102	13	99⅞	103⅜
Repub I & S 10-30-yr 5s s f 1940	A O	101¼	----	102	102	1	100	103¼
Ref & gen 5½s series A 1953	J J	100	Sale	100	102½	43	99½	104
Reinelbe Union 7s with war 1946	J J	98¼	Sale	98¼	99½	23	89	106⅞
Without stk purch war 1946	J J	94	95¼	94¾	95¼	12	74⅞	98

BONDS N Y STOCK EXCHANGE Week Ended Dec. 20.	Interest Period.	Price Friday, Dec. 20. Bid	Price Friday, Dec. 20. 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
Rhine-Main-Danube 7s A 1950	M S	100	102½	100½	102	21	96½	107
Rhine-Westphalia Elec Pow 7s '50	M N	101	----	100	102¼	36	99½	112¼
Direct mtge 6s 1925	M N	86½	Sale	85¼	86⅝	22	71	93⅜
Cons m 6s of '28 with war 1953	F A	90	Sale	90	91½	36	83½	93⅜
Without warrants	----	80	----	83¼	83¼	2	83¼	89¼
Richfield Oil of Calif 6s 1944	M N	98	Sale	98	98⅞	86	96½	102½
Rima Steel 1st s f 7s 1955	F A	90	91½	94	94	7	89	96
Rochester Gas & El 7s ser B 1946	M S	107	Sale	107	107⅛	11	104¼	110
Gen mtge 5½s series C 1948	M S	104	105	103	105	27	103	107
Gen mtge 4½s series D 1977	M S	95	----	97	Dec'29	----	95⅛	100⅜
Roch & Pitts C & I p m 5s 1946	M N	----	99	90	Nov'29	----	90	94½
St Joe Ry Lt & Pr 1st 5s 1937	M N	94	----	94	94	2	93½	98¼
St Joseph Stk Yds 1st 4½s 1930	J J	98	----	99	Feb'29	----	99	99
St L Rock Mt & P 5s stmpd 1955	J J	60½	62	61	62	5	60	77
St Paul City Cable cons 5s 1937	J J	----	84⅞	90	Nov'29	----	89⅞	94
San Antonio Pub Serv 1st 6s 1952	F A	105⅜	105⅞	105⅛	107¼	20	99⅞	107½
Saxon Pub Wks (Germany) 7s '45	F A	94¼	Sale	94¼	95¼	38	90	100⅛
Gen ref guar 6½s 1951	M N	85¼	Sale	85¼	88	40	79½	94¾
Schulco Co guar 6½s 1946	J J	50	59⅞	60	60	3	60	101
Guar s f 6½s series B 1946	A O	59	Sale	58⅞	60	4	58⅞	101
Sharon Steel Hoop s f 5½s 1948	M N	95	96	96	96	2	94	100¼
Shell Pipe Line s f deb 5s 1952	M N	93½	Sale	93½	94⅝	53	91	97
Shell Union Oil s f deb 5s 1947	M N	95½	Sale	95	97	75	91½	98⅞
Shinyetsu El Pow 1st 6½s 1952	J D	91	Sale	90½	91	37	83½	94
Shubert Theatre 6s June 15 1942	J D	50	Sale	50	52	92	50	91½
Siemens & Halske s f 7s 1935	J J	100½	Sale	100½	102¼	7	98	105
Deb s f 6½s 1951	M S	101	Sale	101	102	111	100	108
Sierra & San Fran Power 5s 1949	F A	98¾	Sale	98¾	99⅛	1	94	101
Silesia Elec Corp s f 6½s 1946	F A	78	81	82	Dec'29	----	77	89
Silesian-Am Exp coll tr 7s 1941	F A	92⅜	Sale	92¼	94	18	89½	99
Simms Petrol 6% notes 1929	M S	----	----	100	Oct'29	----	99	100
Sinclair Cons Oil 15-year 7s 1937	M S	101⅛	Sale	101⅛	102½	131	96½	103½
1st lien coll 6s series D 1930	M S	100	Sale	99⅞	100	70	98	100
1st lien & ½s series D 1938	J D	99⅝	Sale	99⅝	100½	53	96	101⅜
Sinclair Crude Oil 5½s ser A 1938	J J	97	Sale	96½	97¼	112	91	97¾
Sinclair Pipe Line s f 5s 1942	A O	94⅝	Sale	94⅝	94⅞	26	89½	95
Skelly Oil deb 5½s 1939	M S	93½	Sale	93½	94¼	47	84⅞	95½
Smith (A O) Corp 1st 6½s 1933	M N	101½	Sale	101½	101⅝	3	99⅞	104
South Porto Rico Sugar 7s 1941	J D	105	105½	105	Dec'29	----	100½	107
South Bell Tel & Tel 1st s f 5s 1941	J J	101⅜	Sale	101¼	102⅝	33	99⅞	104¼
1st s f 5s temporary 1941	J J	101⅜	Sale	101¼	101⅜	130	100	102⅜
Southern Colo Power 6s A 1947	J J	102½	Sale	102½	104½	20	100	104½
Solvay Am Invest 5s 1942	M S	94	99⅛	94	95½	10	91	95½
S'west Bell Tel 1st & ref 5s 1954	M N	103⅞	Sale	103¼	103⅞	48	101	105¼
Spring Val Water 1st g 5s 1943	M N	99⅜	102	98	Sept'29	----	96½	101½
Standard Milling 1st 5s 1930	M N	100⅛	Sale	100	101	14	97¼	102⅝
1st & ref 5½s 1945	M S	102½	Sale	102½	102½	1	95¼	105
Stand Oil of N J deb 5s Dec 15 '46	J D	102⅜	Sale	102½	103½	158	100	103½
Stand Oil of N Y deb 4½s 1951	J J	97½	Sale	96½	97½	127	92½	98
Stevens Hotel 1st 6s series A 1945	J J	88	89⅞	88	89¾	8	86⅞	100
Sugar Estates (Oriente) 7s 1942	M S	54	56	54	56	3	54	98
Syracuse Lighting 1st g 5s 1951	J D	103⅞	----	103	103	1	102	107
Tenn Coal Iron & RR gen 5s 1951	J J	102⅛	----	102⅛	Dec'29	----	100⅛	105½
Tenn Cop & Chem deb 6s B 1944	M S	97½	Sale	97½	99½	10	88	110
Tennessee Elec Pow 1st 6s 1947	J D	105⅛	Sale	105⅛	107	24	102	107
Texas Corp conv deb 5s 1944	J J	101½	Sale	101¼	102	1184	98	103
Third Ave 1st ref 4s 1960	J J	49	Sale	47½	51⅝	58	47	66
Adj inc 5s tax-ex N Y Jan 1960	A O	26½	Sale	25¾	28	37	22	64¾
Third Ave Ry 1st g 5s 1937	J J	92¼	94½	92¼	92¼	2	90	97¼
Toho Elec Pow 1st 7s 1955	M S	99⅝	Sale	98⅝	100	33	95½	100
6% gold notes July 15 1929	J J	----	----	96⅜	July'29	----	96⅜	100½
6% gold notes 1932	J J	96⅞	Sale	96¾	97¼	127	95¼	97¼
Tokyo Elec Light Co, Ltd— 1st 6s dollar series 1953	J D	87½	Sale	87½	88½	177	85	91½
Toledo Tr L & P 5½% notes 1930	J J	100⅛	Sale	100	100¼	29	98½	100½
Transcont Oil 6½s with war 1938	J J	98¼	Sale	98¼	99¼	24	94	104¾
Without warrants	----	89	95	89	Dec'29	----	87	92½
Trenton G & El 1st g 5s 1949	M S	101½	----	101½	Dec'29	----	95	101½
Truax-Traer Coal conv 6½s 1943	M N	70	78	76	76	30	76	103½
Trumbull Steel 1st s f 6s 1940	M N	102⅝	Sale	102½	103	44	100½	103⅞
Twenty-third St Ry ref 5s 1962	J J	39	Sale	39	39	2	39	69
Tyrol Hydro-Elec Pow 7½s 1955	M N	88⅛	94	91	92	7	88	90½
Guar sec s f 7s 1952	F A	86	86¼	86	86¼	6	85	92½
Ujigawa El Pow s f 7s 1945	M S	98	99	97½	97¾	10	95	100
Union Elec Lt & Pr (Mo) 5s 1932	M S	100¼	100½	100¼	100¼	1	97	101
Ref & ext 5s 1933	M N	99¾	100¾	99½	100¼	11	96⅞	101⅜
Un E L & P (Ill) 1st g 5½s ser A '54	J J	102½	103	102½	103	20	100	104
Union Elev Ry (Chic) 5s 1945	A O	----	77⅜	76	Dec'29	----	76	87½
Union Oil 1st lien s f 5s 1931	F A	98	98½	98	Dec'29	----	96½	101⅝
30-yr 6s series A May 1942	F A	106½	106¾	106	106¾	29	104	109½
1st lien s f 5s series C Feb 1935	A O	98⅛	98⅞	98⅞	98⅞	4	94	101⅝
United Biscuit of Am deb 6s 1942	M N	100	Sale	100	100	9	94½	100¾
United Drug 25-yr 5s 1953	M S	95¼	Sale	95	96	56	87	97¼
United Rys St L 1st g 4s 1934	J J	70	71	69¾	71	65	69	84½
United SS Co 15-yr 6s 1937	M N	97⅛	99½	98¼	98⅜	26	90	100
Un Steel Works Corp 6½s A 1951	J D	86	Sale	86	87	27	79½	90⅛
Series C 1951	J D	84	Sale	83	87	19	80	90¼
United Steel Wks of Burbach Esch-Dudelange s f 7s 1951	A O	103½	Sale	103½	103½	1	100⅛	108
U S Rubber 1st & ref 5s ser A 1947	F A	81	Sale	81	84½	114	50½	92¾
10-yr 7½% secured notes 1930	J J	100⅜	Sale	100⅛	100½	30	96½	102⅜
Universal Pipe & Rad deb 6s 1936	J D	60	Sale	60	62	16	60	90
Unterelbe Pr & Lt 6s 1953	A O	82½	83	81½	82½	13	77	91
Utah Lt & Trac 1st & ref 5s 1944	A O	93½	Sale	93¼	94	18	89	96½
Utah Power & Lt 1st 5s 1944	F A	98⅜	Sale	98⅜	100½	38	90	102½
Utica Elec L & P 1st s f g 5s 1950	J J	102¾	----	103	Dec'29	----	96	104¾
Utica Gas & Elec ref & ext 5s 1957	J J	102¼	104⅜	103¼	103⅜	12	100	107
Utilities Power & Light 5½s 1947	J D	88	Sale	88	89¼	17	86½	98
Vertientes Sugar 1st ref 7s 1942	J D	64	70	64	65	9	56	97⅜
Victor Fuel 1st s f 5s 1953	J J	27	45	30	Dec'29	----	20⅛	40
Va Iron Coal & Coke 1st g 5s 1949	M S	69¼	Sale	69¼	69½	13	68⅞	82
Va Ry & Pow 1st & ref 5s 1934	J J	100⅛	Sale	100	100½	37	97½	101
Walworth deb 6½s (with war) '35	A O	92	Sale	92¼	92½	23	85⅛	104½
Without warrants	----	86	Sale	86	86	2	84¾	92
1st sink fund 6s series A 1945	A O	85¼	Sale	85¼	87	8	83½	95
Warner Sugar Refin 1st 7s 1941	J J	102½	Sale	102½	102½	3	95⅞	107½
Warner Sugar Corp 1st 7s 1939	J J	50	59	58½	Dec'29	----	50	85¾
Stamped	----	50	56	50	50	36	50	55
Warner-Quinlan deb 6s 1939	M S	87	Sale	87	88	27	83	99¼
Wash Water Power s f 5s 1939	J J	101⅞	----	100	Dec'29	----	98	102⅝
Westches Ltg g 5s stmpd gtd 1950	M S	101¼	103	100⅝	Nov'29	----	100⅛	105⅜
West Penn Power ser A 5s 1946	J D	101⅛	102½	102	102½	7	99½	104
1st 5s series E 1963	M S	102⅜	Sale	102⅜	103½	9	100	106
1st 5½s series F 1953	A O	103	Sale	103	103	2	101	107
1st sec 5s series G 1956	J D	102½	103¼	102½	102½	4	100	105
West Va C &C 1st 6s 1950	J J	10	14	14	Dec'29	----	13⅛	33¼
Western Electric deb 5s 1944	A O	105	Sale	103	105	51	100	105
Western Union coll tr cur 5s 1938	J J	102	102¾	102	Dec'29	----	100	104¾
Fund & real est g 4½s 1950	M N	97¼	Sale	97¼	98	19	95	99¼
15-year 6½s 1936	F A	110	Sale	108¾	110	26	105½	111
25-year gold 5s 1951	J J	102	Sale	101¾	102½	43	99¾	103½
Westphalia Un El Pow 6s 1953	J J	z80	Sale	79	80	41	71½	90
Wheeling Steel Corp 1st 5½s 1948	J J	102	Sale	101¼	102	17	98	102
1st & ref 4½s series B 1953	A O	86½	87⅜	87¼	88	38	84½	89¼
White Eagle Oil & Ref deb 5½s '37 With stock purch warrants	M S	100½	Sale	100	101	29	95	105⅞
White Sew Mach 6s (with war) '36	J J	81	99	99	Oct'29	----	98	130
Without warrants	----	75	80	74½	75	4	74½	99½
Partic s f deb 6s 1940	M N	78	Sale	74	81	24	74	100¼
Wickwire Spen St'l 1st 7s 1935	J J	28	Sale	28	29	11	28	61
Ctf dep Chase Nat Bank	----	28	Sale	25⅛	25⅛	7	25⅛	47
Wickwire Sp St'l Co 7s Jan 1935	M N	27½	30	25¼	29½	28	25¼	60¾
Ctf dep Chase Nat Bank	----	20	28	27⅞	28¼	4	26	48
Willys-Overland s f 6½s 1933	M S	99	Sale	99	100	18	98	102⅝
Wilson & Co 1st 25-yr s f 6s 1941	A O	101	Sale	99⅜	101	68	96½	103½
Winchester Repeat Arms 7½s '41	A O	100	Sale	99½	102½	28	99½	108
Youngstown Sheet & Tube 5s 1978	J J	100½	Sale	100½	102	222	99	102

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Outside Stock Exchanges

Boston Stock Exchange.—Record of transactions at the Boston Stock Exchange, Dec. 14 to Dec. 20, 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	------	175	176	266	168½	Oct	182	Jan
Boston Elevated 100	68	68	69	305	65	Nov	88¾	Jan
Preferred 100	------	83	85	22	80	Oct	101	Jan
1st preferred 100	103⅜	103	104	124	100	Sept	116	May
2d preferred 100	90	90	90	95	85⅝	Oct	108	Jan
Boston & Maine—								
Prior preferred stpd 100	110	110	111	141	104½	May	120½	July
Ser A 1st pfd stpd 100	------	80	80	200	71	Apr	90½	Sept
Ser B 1st pref stpd 100	------	131	311	93	108	Nov	141	Sept
Ser C 1st pref stpd 100	------	114	114	20	100	Apr	124	Aug
Boston & Providence 100	------	170	176	76	168	June	199	Jan
Chic Jct Ry & U S Y pf 100	102	102	102	9	99	June	107½	Feb
East Mass St Ry com 100	9	6	10	325	6	Dec	27	Feb
East Mass St Ry adjus 100	27	26½	28¾	1,345	26½	Nov	56½	Jan
First preferred 100	------	49	50	50	48	Dec	70	Jan
Maine Central 100	84½	84	86	340	62	Jan	86½	Oct
N Y N H & Hartford 100	108⅛	108½	117¾	380	82½	Mar	132	Oct
Norw & Worcester pref 100	------	130	130	16	115	Oct	134	Feb
Old Colony 100	129	129	131	226	120	Apr	139½	Feb
Pennsylvania RR 50	75⅛	75⅛	82⅝	1,535	72½	Mar	110	Aug
Prov & Worcester 100	------	174½	177	37	171	July	185	Feb
Miscellaneous—								
Air Investors Inc *	4	4	4½	185	4	Dec	23¾	May
Amer Equities Co	------	17¾	17¾	6	16¼	Dec	33¾	Aug
Am Founders Corp com stk	29	28½	32	27,659	28½	Dec	122⅜	Sept
Amer Pneumatic Serv 25	5	5	5⅞	550	2½	Jan	15⅜	July
Preferred 25	x20¼	x20¼	21½	320	15	July	29¼	July
First preferred 100	------	46	46	5	45	Mar	50½	July
Amer Tel & Tel 100	212	212	223¼	1,747	193	Jan	310¼	Sept
Amoskeag Mfg Co *	11½	11½	12½	2,090	10	Nov	24	Jan
Bigelow-Hartford Carpet *	------	82	83¾	85	79	Nov	106¼	Apr
Preferred 100	------	100	100	32	99¾	Dec	107	May
Boston Personal Prop Trust	21½	21½	24	2,515	20½	Nov	41⅜	Sept
Brown Co preferred	------	83	83½	268	79½	Nov	94	Jan
Columbia Graphophone *	------	38½	32⅜	717	16¾	Nov	88⅜	Jan
Cont Sec Corp	48	45	55	400	45	Dec	120	Mar
Credit Alliance Corp cl A	17½	17½	21	3,197	17½	Dec	47¾	Jan
Crown Cork & Int'l Corp	12	12	12¾	1,843	9¼	Nov	20¼	Aug
Detroit Aircraft	------	5¼	5⅛	200	5⅛	Dec	15⅜	Oct
East Boston Land 10	------	3½	4	30,240	3	Oct	8	May
East Gas & Fuel Assn com	25	25	25½	1,992	23	Nov	55¼	Sept
4½% prior pref 100	75½	74⅞	76	475	74	Nov	83	Sept
6% cum pref 100	92	92	92¾	148	89	Nov	94¾	Oct
Eastern S S Lines Inc new	26¼	26¼	27	2,706	26¼	Dec	30	Nov
Preferred *	------	x45	45	20	42	Nov	50	Sept
Economy Grocery Stores *	35	35	35	800	22½	Jan	59	Oct
Edison Elec Illum 100	233	232	240	476	201	Nov	440	Aug
Empl Group Assoc	21	21	23	4,150	20	Oct	49¾	Jan
Galv Houston Elec 100	3	3	3¼	255	3	Nov	27	Jan
Preferred 100	15	15	17	686	15	Nov	61½	Jan
General Alloys Co	------	10	10	125	6¾	Nov	19¾	May
General Capital Corp	44½	44	46	4,005	20	Oct	83	Sept
Georgian Inc (The) pf A 10	------	10¼	10¼	10	9	Nov	17½	Feb
Gilchrist Co *	18	18	19⅞	273	17	Nov	23¼	Jan
Gillette Safety Razor Co *	95⅛	95⅛	101¼	2,519	82	Nov	142⅛	Aug
Greenfield Tap & Die 25	------	14	14	75	12	Jan	25½	Sept
Greff Bros Coop'g class A	43	42	43	135	38	Nov	50	Sept
Hathaway Bakeries cl B	17¼	17¼	19	1,638	17¼	Dec	35½	Feb
Class A	------	38	39½	145	x34	Nov	47	Jan
Preferred	------	102	104	85	100	Nov	130	Sept
Hood Rubber 25	------	21	21	6	18	May	39¼	Sept
Hygrade Lamp Co	------	32	32	40	32	Dec	52½	Jan
Preferred	------	91¾	91¾	20	91¾	Dec	108	Feb
Insuranshares Corp cl A	------	14	14	110	12	Nov	24½	July
Int Button Hole Mach 10	3	3	3	200	3	Dec	10¼	July
Internat Carriers Ltd com	14½	14½	17½	18,264	11¼	Oct	28½	Sept
International Com	------	5⅝	16¾	3,227	5⅝	Dec	102½	Feb
Jenkins Television com	3	3	3½	490	2¼	Nov	12	Aug
Kidder, Peab accep A pf 100	89	89	90	87	89	Dec	93⅝	Feb
Libby McNeill & Libby 10	------	17¾	19	60	10¾	Apr	22	Sept
Loew's Theatres 25	------	7½	8	150	7½	Dec	13	Jan
Mass Utilities Asso com	------	6¾	8⅛	9,135	6½	Nov	18	June
Mergenthaler Linotype 100	------	105¼	106	340	100	Oct	112½	Mar
National Leather 10	------	1½	2	375	1½	Dec	5¾	Jan
National Service Co	6	6	6	150	4	May	9	Sept
New Eng Equity pref 100	------	93	95	130	81	Dec	100	Apr
New England Pub Serv *	------	91½	91½	5	87	Nov	98¾	Jan
New Engl Pub Serv pr pf *	------	97¼	98½	35	96½	Oct	104¼	Jan
New Engl Tel & Tel 100	145	145	149⅞	699	135	Nov	175	Sept
North Amer Aviation Inc	------	5	5¼	600	5	Dec	19½	May
Nor Texas Elec 100	------	51c	55c	526	35c	Dec	10	Jan
Preferred 100	2½	2	3	735	2	Nov	35¼	Jan
Pacific Mills 100	20	20	21	1,100	20	Nov	37⅜	Apr
Public Utility Hold com	16¾	16	17¾	9,009	15½	Nov	38	Oct
Reece But Hole Mach 10	15¾	15	15¾	85	15	Dec	18⅜	Mar
Reece Folding Mach Co 10	1¾	1¾	1¾	200	1½	Apr	2	July
Second Inc Equity	4	4	5	825	1	Nov	49	Sept
Shawmut Ass'n Con Stk	x16⅞	16¼	17¾	1,450	15	Oct	35	Sept
Swift & Co 100	132½	132½	134	328	121½	Nov	145½	Sept
Torrington Co *	62½	62½	66	179	55	Nov	85	Sept
Tower Mfg	1½	1¾	1¾	1,645	1¼	Dec	17½	Feb
Traveler Shoe Stores	------	12	12	100	10¾	Jan	24⅜	Feb
Tricontinental Corp w i	------	14¾	15⅝	245	11	Nov	56¾	Aug
Union Twist Drill 5	47½	47½	50	5,147	25	Mar	65¾	July
United Car & Fastener	------	12	15	60	12	Dec	22½	Sept
United Elec Coal *	------	10⅛	10⅛	843	10⅛	Dec	80¾	Jan
United Founders Corp	36¾	36	41½	35,002	25	Nov	75½	Oct
United Shoe Mach Corp 25	58	57¼	59⅜	3,960	55½	Nov	87	Jan
Preferred 25	------	31	31	300	31	Oct	31½	Jan
U S Elec Power Corp	14	14	17	23,039	12	Nov	33¾	Oct
U S & British Int'l pref	------	41¾	41¾	100	37½	Nov	48	Oct
U S & Int Ser Corp pref	------	20	20	50	10	Nov	52½	July
U S & Overseas Corp com	14⅝	14½	16¾	7,098	14½	Dec	38	Sept
Utility Equities Corp *	------	12	13	40	12	Nov	38½	Sept
Utility Equities Corp pfd *	77	75	81	810	68	Nov	155	Aug
Venezuela Holding Corp	1½	1⅜	1½	240	1	Nov	9¾	Jan
Venez Mex Oil Corp 10	77	76½	78½	2,750	66	Feb	83	Sept
Waldorf System Inc *	x25	x25	25	100	20½	Nov	36	Oct
Waltham Watch pr pref 100	------	98⅜	98⅛	10	98	Oct	102	Jan
Warren Bros 50	131	131	138	185	115¼	Nov	207½	Oct
1st preferred 50	------	48½	49¼	105	41	Aug	65½	Oct
Second preferred 50	------	50	50	5	50	Apr	63	Oct
Westfield Mfg Co com	------	29	30	275	25½	Nov	38½	June
Whittlesey Mfg Co cl A	------	1	3	522	1	Dec	14⅜	Aug
Mining—								
Arcadian Cons Mining 25	40c	40c	40c	800	25c	Aug	2	Feb
Arizona Commercial 5	1¼	1¼	1⅜	3,580	1¼	Sept	5¼	Jan
Calumet & Hecla 25	29⅞	29⅞	31⅞	438	26	Nov	60½	Mar
Copper Range Co 25	14⅜	14	15½	2,422	14	Dec	32¾	Mar
East Butte Copper Min 10	1½	1½	1⅝	1,940	1½	Sept	5	Mar
Franklin Mining Co 25	------	49c	49c	300	49c	Dec	4	Apr
Helvetia 25	------	50c	50c	150	50c	May	1⅜	Mar
Island Creek Coal	44	44	44	48	37½	Oct	66	Mar
Isle Royal Copper 25	11¾	10	13	1,245	10	Dec	35	Mar
Keweenaw Copper 25	2	2	2¼	637	2	Oct	7¾	Mar
La Salle Copper Co 25	------	90c	1	400	90c	Dec	3¾	Mar
Lake Copper Corp 25	------	1	1	50	60c	Nov	2¾	Mar
Mohawk 25	45	45	47	265	41	Jan	64½	Sept
New Dominion Copper 1	10c	10c	12c	1,000	10c	Oct	75c	Mar
New River pref 100	------	58	58	50	55	Dec	67	Apr
Nipissing Mines 5	------	1¾	1¾	70	1½	Nov	3½	Jan
North Butte 15	2¼	2¼	3	5,096	2¼	Dec	8½	Mar
Old Dominion Co 25	6½	6½	7¼	660	5½	Nov	19¼	Mar
P C Pocahontas Co *	10	9	10½	1,319	8½	Nov	22	Mar
Quincy 25	------	19	19¾	1,223	17	Nov	50	Feb
St Mary's Mineral Land 25	25¾	24½	26	668	22	Nov	46	Mar
Shannon 10	20c	20c	20c	300	15c	Sept	55c	Mar
Utah Apex Mining 5	3	2⅞	3	1,925	2¾	Oct	6⅜	Mar
Utah Metal & Tunnel 1	62c	60c	70c	870	50c	Oct	2¼	Mar
Bonds—								
Amer Mach & Fdy 6s 1939	------	104	104	$5,000	104	Dec	104	Dec
Amer Tel & Tel 4½s 1939	------	136	136	5,000	136	Dec	140	Nov
Amoskeag Mfg 6s 1948	------	80	80	4,000	75	Nov	90	Jan
Belding Hemmingway 6s '36	------	75	75	5,000	75	Dec	75	Dec
Breda Co (Ernesto) 7s 1954	------	67	69½	5,000	64½	Nov	96¾	Feb
Can Int Paper 1st m 6s 1949	------	93¼	95	6,000	92	Nov	95	July
Chic Jct Ry U S Y 4s 1940	------	86	86	1,000	83	June	89	Jan
5s 1940	------	100½	100⅞	4,000	94	June	100⅜	Jan
Consol Coal 5s 1950	------	60	60	10,000	60	Dec	60	Dec
E Mass St RR 4½s A 1948	52	45	52	19,000	43	Dec	64	Jan
5s series B 1948	------	50	50	4,000	50	Oct	80	Feb
Elk Horn Coal 6½s 1931	------	85	85	5,000	85	Dec	85	Dec
Mass Gas Co 4½s 1931	------	99	99	4,000	95¾	Aug	99½	Jan
5½s 1946	------	104	104½	9,000	103⅛	Apr	104½	Dec
Miss River Pow Co 5s 1951	------	98	99½	2,000	97¾	Apr	102	Jan
New Engl Tel & Tel 5s 1932	100	100	100	11,000	96¼	Oct	100⅝	Jan
4½s 1961	------	97½	97½	2,000	97½	Dec	97½	Dec
P C Pocahontas 7s deb '35	103	100	103	10,000	100	Oct	125	Mar
Schulco 6½s 1946	------	60	60	5,000	60	Dec	60	Dec
Swift & Co 5s 1944	------	100¾	100¾	2,000	99½	Oct	102	Jan
Western Tel & Tel 5s 1932	100	100	100¼	4,000	98	June	100¼	Feb

* No par value. x Ex-dividend.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Dec. 14 to Dec. 20, 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 *	3¼	3	3⅜	1,620	2	Nov	8¾	Jan
American Stores *	------	48	52	1,000	40½	Nov	97	Jan
Preferred 50	40	40	42	1,200	39	Nov	63¾	Mar
Bell Tel Co of Pa pref 100	114	114	116	1,050	110	Oct	118	Jan
Budd (E G) Mfg Co *	9¼	9¼	12	21,850	9¼	Dec	67⅜	Mar
Preferred	65¾	65	68	71	56½	Jan	94	June
When issued	------	9¾	10¾	6,200	9¾	Dec	20⅞	Sept
Camden Fire Insurance	------	22	24	700	22	Nov	42⅜	Jan
Cramp Ship & Eng 100	------	½	¾	100	¼	Nov	3¾	Mar
Elec Storage Battery 100	------	70	71½	439	67¼	Nov	102	Oct
Fire Association 10	37⅜	37⅜	41	2,300	35	Oct	52½	Mar
Fishman & Sons A	------	50	52	600	40	Oct	81	Aug
Horn&Hard (Phila) com *	------	166¼	171	250	160	Nov	297	Mar
Horn & Hard (N Y) com *	------	42	47	900	42	Dec	64½	Sept
Insurance Co of N A 10	70¼	65	71½	2,000	61	Nov	91½	Oct
Lake Superior Corp 100	10	10	13½	3,700	8	Nov	42	Jan
Lehigh Coal & Nav 50	107¼	115	118	1,700	85	Nov	174	Aug
Manufact Casualty Ins	35	34	37	1,900	29¾	Oct	71½	Jan
Mark (Louis) Shoes Inc *	⅜	⅛	½	1,600	⅛	Oct	3¼	Jan
Mitten Bank	25¼	25	25¼	400	25	Dec	25¾	Dec
Mitten Bank pref	25	25	25	900	25	Dec	25	Dec
Penn Cent L & P cum pf *	------	76	78	600	73	Nov	81	Feb
Pennroad Corp	------	13	14½	38,140	13	Dec	30	July
Pennsylvania Insurance	120	120	131	3,900	95	Nov	175	Mar
Pennsylvania RR 50	------	80	82	14,300	73	Mar	110	Aug
Philadelphia Dairy Prod pref	------	88	93	95	85	July	93½	Jan
Phila Elec Pow pref 25	------	31	32½	1,900	31	Nov	34¾	Jan
Phila Insulated Wire *	------	54	66½	1,200	54	Nov	66½	Dec
Philadelphia Inquirer	------	46	49	1,100	38	Nov	52	Aug
Phila Rapid Transit 50	40⅛	38	42	950	38	Dec	60	July
7% preferred 50	38⅛	38	42	2,045	37	Oct	51¾	Feb
Philadelphia Traction 50	35¾	35¾	44	600	35¾	Dec	55⅛	Jan
Phila & Western Ry 50	------	2½	3	100	2	Oct	9½	Jan
Preferred 50	------	20	20	100	20	Oct	30½	Jan
R E Land Title new	41¾	41¾	46	2,200	41¾	Dec	84⅛	Jan
Reliance Insurance 10	------	17	18	400	16	Oct	26	Jan
Shreve El Dorado Pipe L 25	------	9	12	3,800	9	Dec	38¾	Jan
Sentry Safety Control	------	7	8	1,300	7	Oct	29	May
Tacony-Palmyra Bridge *	------	33	35	700	20	Oct	74	Aug
Tono-Belmont Devel 1	⅜	⅜	¾	2,700	¼	Oct	1⅜	Jan
Tonapah Mining 1	2¼	2	2¾	1,700	2	Dec	4	Jan
Union Traction 50	26	25	26½	1,330	25	Dec	38⅜	Apr
United Corp temp ctfs	27¾	27¾	33½	4,100	25	Oct	75½	May
Preference receipts	47⅛	46	48	1,900	42	Mar	49¾	July
United Gas Impt com new	29½	29½	32½	31,900	26	Oct	59¾	July
Preferred new	------	97½	98	200	87	May	97	Dec
U S Dairy Prod class A *	------	52	54	1,400	48	Jan	64¼	Sept
Common class B *	------	19	19½	100	12¼	Apr	27½	Oct
Victory Insurance Co 10	------	17	18	500	16	Oct	25½	Jan
West Jer & Seash RR 50	58	53	60	1,800	42	June	57	Oct
Rights—								
United Gas Improvem'ts	⅛	⅛	1¼	126,500	⅛	Dec	3⅜	July
Bonds—								
Consol Trac N J 1st 5s 1932	------	78	78	3,000	76	July	84½	Jan
Elec & Peoples tr ctfs 4s '45	------	35	42½	16,500	35	Dec	54¾	Jan
Invest Equities 5s 1947	------	70	70	10,000	70	Dec	70	Dec
1st lien & ref 5s 1960	------	103	103	6,000	100¾	May	105	Jan
1st 5s 1966	------	103	104½	32,600	101	June	105⅞	Jan
1st lien & ref 5½s 1947	------	106	106	1,000	104	Oct	107	Apr
1st lien & ref 5½s 1953	------	106	106	2,000	101½	Mar	106⅞	Jan
Phila Elec Pow Co 5½s '72	------	104¼	104¾	4,000	102	Nov	106	Jan
P & R Coal & Iron 6s	------	94½	94⅜	3,000	82	Sept	94⅜	Dec
Seaboard All Fla 6s 1935	------	70	70	15,000	70	Dec	70	Dec
Strawbridge & Cloth 5s '48	------	95½	95½	1,000	94½	Oct	100½	Feb
Warner 1st 6s 1944	------	97½	98½	5,000	97½	Dec	98⅜	Dec
York Rys 1st 5s 1937	------	92½	92½	3,000	89	Nov	99	Jan

* No par value.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, Dec. 14 to Dec. 20, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales. for Week. Shares.	Range Since Jan. 1. Low.		High.	
Arundel Corp *	41½	41	43	360	31	Nov	46	Aug
Baltimore Trust Co 50	38½	38½	39½	675	38	Dec	40	Dec
Baltimore Tube 100	------	11	12¾	800	11	Dec	21	Oct
Berl-Joyce Alrc Corp com	------	14	15	85	14	Dec	26	June
Black & Decker com *	49	45	53½	775	31⅜	Oct	74	Sept
Century Trust 50	------	201	201	20	178	June	240	Oct
Ches & Po Tel of Balt pf 100	114¾	114¾	115	42	112	Nov	117½	Feb
Com'l Cred 6½% 1st pf 100	------	77½	77½	20	77½	Dec	104½	Jan
Consol Gas, E L & Power *	87	87	95	180	79	Nov	146	Aug
5½% pref w I ser E 100	99¾	99¾	100½	100	99¾	Dec	109½	Mar
5% preferred 100	105	100½	105	100	99	Nov	105	Jan

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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.	
Consolidation Coal ---- 100	------	12½	14	750	11½	Sept	22½	Jan
Davis Drug units ---- *	------	1¾	1¾	350	1½	Dec	57	Jan
Drover & Mech Nat Bank	425	425	451	250	411	July	451	Dec
Eastern Rolling Mill ---- *	------	22	23	385	20	Nov	40	Sept
Fid'ty & Guar Fire Corp 10	40	40	44	489	40	Dec	87	Jan
Fidelity & Deposit ---- 50	------	176	176	4	148	Nov	314	Apr
Finance Serv com A ---- 10	------	12	13½	650	11	Jan	16¾	Sept
First Nat Bank w i ----	51	49	53	112	48	Nov	60½	Feb
J E Hurst 1st pref ---- 100	------	80	80	50	75	June	80	Dec
Mfrs Finance 2d pref ---- 25	------	13¾	14	50	13¾	Dec	19½	Jan
Maryland Cas Co ---- 25	90	90	91½	600	88	Nov	183½	Jan
May Oil Burner ---- *	35	32	35	50	21	May	35	Dec
Merch & MinersTransp ---- *	44	43	45	151	40	Oct	47½	Jan
Mort Bond & Title w i ----	------	15	16	100	15	Dec	36½	July
Mt Vern-Wood Mills v t 100	------	15	15	100	13	Jan	17	Oct
New Amsterdam Cas Co 10	38¼	38¼	41	200	38¼	Dec	83½	May
Park Bank ---- 10	------	30	30	5	28½	May	33½	Oct
Penna Water & Power ---- *	------	77¼	77¼	15	77¼	Dec	116	Aug
Union Trust Co new ----	------	73	75	50	73	Dec	83	Sept
United Rys & Electric ---- 50	8½	8	8½	304	7	Sept	13¾	Jan
U S Fidelity & Guar new ----	47	47	48½	540	42	Mar	99	Oct
Wash Balt & Annapolis ---- 50	------	8	8	100	8	Jan	21	July
Bonds—								
Baltimore City Bonds—								
6½s new sewer ---- 1980	------	80	81¼	$13,200	77½	Oct	86½	Apr
Elkhorn Coal Corp 6½s '31	------	85	85	1,000	85	Dec	94	Oct
Fair & Clarks Trac 5s 1938	------	87½	87½	1,000	82½	Aug	96½	Sept
Gibson Island Co 1st 6s ----	------	100	100	1,000	100	Dec	102	Jan
Nixon Nitration 6½s 1937	------	98½	98½	1,000	97½	Feb	99½	Apr
Prudential Refin 6½s 1943	------	100½	100½	2,000	100	Jan	104½	Feb
Sandura Co Inc 1st 6s 1940	------	87	87	4,000	87	Oct	95	Jan
Santee Timber Corp 6s 1941	------	90	90	1,000	90	Dec	94	May
Silica Gel 6½s ---- 1932	------	120	120	1,000	100½	Jan	120	Dec
United Ry & E 1st 4s 1949	57⅛	57⅛	67	10,000	52	Nov	67	Dec
Income 4s ---- 1949	------	32½	32½	1,000	30	Oct	43	Jan
Funding 5s ---- 1936	------	49½	49½	1,600	48¾	Aug	63	Jan
1st 6s ---- 1949	66½	56¾	67	5,000	56¼	Dec	83½	Jan
Wash Balt & Annap 5s 1941	------	68	68	2,000	67	Nov	84¼	Feb

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange, Dec. 14 to Dec. 20, 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 ---- *	59½	59½	60	55	59	Nov	90	Mar
Aluminum Goods Mfg ---- *	------	25	25	15	21½	Nov	40	Feb
American Austin Car ---- *	------	5	6	2,850	3¾	Oct	12¼	Sept
Arkansas Gas Corp com ---- *	8¾	8¾	10¼	1,654	3¾	Jan	26	Sept
Preferred ---- 10	------	8⅛	8⅛	130	6½	Nov	8⅝	Aug
Armstrong Cork Co ---- *	------	62	64	380	60	Nov	76½	Oct
Blaw-Knox Co ---- 25	31½	31½	34	1,660	30	Nov	63	Sept
Carnegie Metals Co ---- 10	6½	6⅜	6½	400	6	Nov	21	July
Clark (D L) Co com ---- *	------	14½	14½	20	12	Nov	20	Feb
Consolidated Ice com ---- 50	------	5	5	85	4	May	5	Feb
Devonian Oil ---- 10	------	11¼	12	510	6	Mar	17	Aug
Exchange Nat Bank ---- 50	------	78	78	5	77	Nov	92	Feb
Fourteenth St Bank ---- 50	------	170	170	11	170	Dec	170	Dec
Koppers Gas & Coke pf 100	------	99½	99½	110	93	Nov	103½	Feb
Liberty Dairy Prod com ---- *	19½	19½	20½	190	19½	Dec	43	Mar
Lone Star Gas ---- 25	34	34	36½	3,999	28	Oct	68	Sept
McKinney Mfg Co ---- *	7	7	7	300	6	Dec	16½	Mar
National Erie class A ---- 25	25	24	25	265	24	Dec	27½	Jan
Nat Fireproofing com ---- 50	------	30½	30½	20	10½	Jan	35	Sept
Peoples Sav & Trust Co 100	------	160	160	10	155	Nov	208	Sept
Pittsburgh Brewing com 50	------	2	2	500	1½	Aug	4	Apr
Preferred ---- 50	------	5½	5½	100	5½	Oct	8	Feb
Pittsburgh Forging ---- *	11½	10	11½	471	8	Nov	15	Oct
Pittsburgh Oil & Gas ---- 25	------	3	3	500	3	Apr	4¾	Feb
Pittsburgh Plate Glass 100	50¾	50⅛	54	560	50	Nov	75	Jan
Pittsb Screw & Bolt Corp ---- *	19	18¾	19¼	3,188	18	Nov	30	July
Pittsburgh Steel Fdy com ---- *	------	23	23	25	22	Nov	65	Aug
Plymouth Oil Co ---- 5	27	27	28	855	22½	May	36	Oct
Ruud Manufacturing ---- *	------	31	31	125	31	Dec	45¾	May
Salt Creek Consol Oil ---- 10	2	2	2⅜	2,300	2	Dec	5¾	Jan
San Toy Mining ---- 1	------	3c	3c	1,000	3c	Sept	25c	Jan
Standard Steel Springs ---- *	------	40	40	50	40	Dec	95	July
United Engine & Fdy ---- *	------	39½	40	40	35	Nov	54	Aug
United States Glass ---- 25	------	6	6	500	6	Dec	15	Feb
Vanadium Alloy Steel ---- *	------	69	70	805	60	Feb	82	July
Wiser Oil Co ---- 25	------	17	17	15	13	May	18½	Nov
Witherow Steel com ---- *	46	43	50	440	31	Jan	80	Mar
Unlisted—								
Copper Welding Steel ----	------	48¾	49⅞	580	41½	Dec	80	Oct
Internat'l Rustless Iron ----	1½	1⅜	2	7,910	1⅜	Dec	9	Sept
Lone Star Gas pref ----	104½	104½	105	140	104¼	Dec	105	Dec
Shamrock Oil & Gas ----	17¾	15½	19	6,210	13½	Oct	19	Oct
West Public Service v t c ----	25	24⅜	26½	7,810	20	Nov	46	Sept
Witherow St com ctfs of dep	45	43	46	290	40	Dec	46	Dec
Bonds—								
Independent Brew 6s 1955	------	65	65	$1,000	65	Dec	73	Aug

* No par value.

Cleveland Stock Exchange.—Record of transactions at Cleveland Stock Exchange, Dec. 14 to Dec. 20, 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 ---- *	5¼	5	5¾	1,258	5	Dec	27	Jan
Allen Industries com ---- *	6¼	6¼	7	300	5½	Nov	14⅜	Jan
Preferred ---- *	------	25	25	75	25	Dec	34	Feb
Amer Multigraph com ---- *	33½	33½	34	25	32½	Nov	40	Jan
Apex Electric ---- *	13	13	14	129	12½	Nov	40	May
Preferred ---- 100	------	92	92	20	88	July	107	Mar
Bess Limest & Cmt com ---- *	------	30	30	50	30	Oct	37½	Apr
Bond Stores "A" ---- 20	------	4½	5	115	3	Aug	7	Apr
"B" ---- *	------	1⅛	1⅛	100	⅝	Nov	2½	Apr
Bulkley Building pfd ---- 100	------	60	60	71	55	Nov	66	Mar
Byers Machine "A" ---- *	4	4	5½	260	4	Dec	20	Feb
Central Alloy Steel pfd 100	------	108	108	20	105	Nov	113	Mar
City Ice & Fuel ---- *	44½	44½	47	410	44	Nov	64	Mar
Clark Fred G com ---- 10	11	11	12	450	5	Jan	14½	July
Cleve Auto Mach com ---- 50	------	18	18	500	9¼	Oct	35	May
Cleve-Cliffs Ironcom ---- *	------	92½	94	25	92½	Dec	98¾	July
Cleve Electric Ill 6% pf 100	110½	110½	110½	24	107½	Nov	112½	Feb
Cleve Ry ctfs dep ---- 100	91	91	91	53	90	July	97	Sept
Cleve Securities P L pf ---- 10	3½	2¾	3½	2,449	2½	July	4¼	Sept
Cleve Quarries ---- *	66	66	66	10	61	Feb	79	Mar
Cleve Trust ---- 100	468	468	468	41	398	Jan	640	Oct
Cleve Un Stockyds com ---- *	18¼	18¼	18¼	40	18	Nov	25	Mar
Cleve Worsted M com ---- 100	------	12½	13½	250	12½	July	25	Aug
Cliffs Corp v t c ---- *	------	119½	119½	10	119½	Dec	157½	Oct
Columbus Auto Parts ---- *	------	17	17	50	16¾	Nov	35	Mar
Commercial Book ---- *	------	18	18	50	16	Dec	28¼	May
Chase Brass pfd ---- 100	------	99⅞	100	50	99⅞	Dec	105	May
Dow Chemical com ---- *	65	65	66	247	60	Nov	80	Nov
Elec Contr & Mfg com ---- *	63¾	62	65	207	57	Jan	76	Sept
Enamel Products ---- *	------	11¼	11¼	50	11	Dec	34	Feb
Faultless Rubber com ---- *	35⅞	35⅞	38	65	30	July	45	Sept
Fed Knitting Mills com ---- *	33	33	35	125	30	Oct	48	Mar
Ferry Cap & Screw ---- *	------	20	21	140	20	Nov	34¾	Apr
Foote-Burt com ---- *	------	26	26	260	25	Dec	51	Feb
Geometric Stamp ---- *	------	20	20	70	20	Dec	40	Apr
Gen Tire & Rubber com 25	190	190	190	10	190	Dec	300	Mar
Preferred ---- 100	------	90	90	105	90	Nov	102	Jan
Godman Shoe com ---- *	30	30	30	201	30	Nov	54	Jan
Goodyear T & Rub com ---- *	65½	65½	65½	100	65¼	Nov	133¾	Mar
Guardian Trust ---- 100	------	425	425	54	376	Nov	570	Oct
Halle Bros ---- 10	------	37	37¼	200	37	Nov	50	Mar
Preferred ---- 100	------	98¼	99	300	98¼	Dec	105	Jan
Harbauer com ---- *	------	22	22	40	15	June	30	Aug
India Tire & Rub com ---- *	15	14½	17⅛	923	14½	Dec	73	Jan
Indus Rayon Corp com ---- *	------	84	84	100	84	Dec	84	Dec
Jaeger Machine com ---- *	------	28	28	34	25	Nov	45½	Jan
Jordan Motor com ---- *	------	2¼	2¼	70	2¼	Dec	13⅜	Jan
Preferred ---- 100	------	5	6½	535	5	Dec	60	May
Kaynee com ---- 10	------	30	31	290	25	Nov	40	May
Kelley Isl Lime & Trcom *	------	45	45	470	44	Oct	60¼	Mar
Lake Erie Bolt&Nutcom ---- *	------	29½	29¾	823	28	Dec	48	July
Lamson & Session new ---- *	28	28	30	215	28	Dec	30	Dec
McKee Arth G & Co com ---- *	------	------	------	5	38	Oct	43½	Jan
Metrop Paving Brick com *	------	30	30	40	30	Dec	52	Jan
Miller Whsale Drug com ---- *	------	25¾	26	40	20	Nov	42	Apr
Miller Rubber pref ---- 100	18	18	20½	875	18	Dec	85	Mar
Mohawk Rubber com ---- *	10	10	12	2,103	10	Nov	65½	Jan
Myers Pump com ---- *	------	37½	37½	10	32⅞	Mar	66½	Oct
Nat City Bank ---- 100	350	350	350	20	254	Mar	425	Oct
National Refining pref 100	------	------	------	7	132	June	138½	Apr
National Tile com ---- *	26	26	28	109	25	Nov	41	Mar
Nestle-LeMur com ---- *	5½	4	6	8,105	4	Dec	29½	Jan
1900 Washer com ---- *	------	25½	25½	125	2½	Feb	30½	Apr
Nor Ohio P & L 6% pf 100	------	89½	90½	50	89½	Dec	99½	Jan
Ohio Bell Tel pref ---- 100	------	112	112½	161	108	Nov	116¼	Sept
Ohio Brass B ---- *	73	73	74½	120	70	Nov	92	Jan
Preferred ---- 100	------	101	101	10	100	Aug	107	Mar
Ohio Seamless Tube com ---- *	45	45	45	110	42	Dec	75½	Jan
Packard Electric com ---- *	------	22	22	105	22	Nov	42	Mar
Packer Corp com ---- *	------	12½	13	560	12½	Dec	33½	Jan
Paragon Refining com ---- *	9⅞	9⅞	9⅞	6,808	9	Oct	30	Mar
Voting trust ctfs ----	------	9⅞	9⅞	1,100	9⅞	Dec	28	Mar
Patterson Sargent ---- *	25	25	26⅜	255	25	Oct	39	Sept
Peerless Motor com ---- 50	6¾	6¾	6¾	100	6	Nov	19	Mar
Reliance Manfg com ---- *	------	38	38½	585	35	Nov	62	Aug
Republic Stamp ---- *	------	24¾	24¾	20	23	Dec	28	May
Richman Bros com ---- *	83	83	89	1,028	78	Nov	138	Aug
Robbins & Myers No 1 ---- *	------	5¼	5¼	10	5	Nov	8¼	Apr
Voting trust ctfs pref ---- 25	------	10	10	20	10	Mar	16	Jan
Scher-Hirst class A ---- *	10	10	10½	200	10	Aug	25	Jan
Seiberling Rubber com ---- *	11⅜	10¾	12¼	2,361	10¾	Dec	65	Jan
Preferred ---- 100	------	70	73	168	70	Dec	107⅜	Jan
Selby Shoe com ----	*21	21	21	25	21	Nov	35	Jan
Sheriff St Mkt com ---- 100	------	30	30	10	20	Feb	45	Oct
Sherwin-Williams com ---- 25	82	82	83	273	75	Nov	105	May
Preferred ---- 100	------	105¼	106	118	103	Nov	108	Jan
Std Textile Prod com ---- 100	------	3¾	3¾	15	2½	Nov	9½	Aug
A preferred ---- 100	46¼	46¼	46¼	100	46¼	Dec	79	June
Stearns Motor com ---- *	⅛	⅛	½	5,370	⅛	Dec	6¾	Jan
Stouffer with warr ---- *	------	33¾	34	65	25	Nov	34	Dec
Sun Glow Industries ---- *	------	18	18	10	18	Dec	30	May
Thompson Products com ---- *	23⅜	23⅜	25½	200	21	Nov	68	Jan
Trumbull-Cliffs Furn pf 100	------	103¼	103½	10	100	Sept	105½	Jan
Union Metal Mfg com ---- *	------	33¼	35	157	33	Nov	60	Jan
Union Mortgage com ---- 100	------	⅛	⅛	31	⅛	Oct	⅝	Mar
2d preferred ---- 100	⅛	⅛	⅛	50	⅛	Oct	⅜	Jan
Union Trust ---- 100	------	95	96	276	29	Dec	139	Oct
United Bank ---- 100	------	------	------	3	280	Apr	460	Sept
Van Dorn Iron Wks com ---- *	6⅜	6⅜	6⅜	20	6⅛	Mar	15	Apr
Weinberger Drug ---- *	32½	32½	33	40	34	Jan	51	July
White Mot Securities pf 100	------	100	100	6	100	Dec	105	Mar
Bonds—								
Cleve SW Ry & LG&C 5s '54	------	25½	25½	$82,500	25½	Dec	28½	Aug
Steel & Tube 6s ---- 1943	93	92¾	93½	216,000	92¾	Dec	97¾	Aug

* No par value.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange, Dec. 14 to Dec. 20, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Sahres.	Range Since Jan. 1. Low.		High.	
Alum Industries Inc ---- *	------	25	25	141	22½	Dec	48	July
Amer Laund Mach com 20	69	69	72¾	1,130	65	Oct	98½	Sept
Amer Products com ---- *	------	18	18	30	18	Dec	29	Jan
Amer Rolling Mill com ---- 25	79	79	90	431	65	Oct	142¾	Sept
Amer Thermos Bottle A ---- *	------	16¼	17	20	12	Oct	21	July
Preferred ---- 50	------	45	48¼	46	42	Oct	50	June
Amrad Corp ---- *	------	24⅜	28	2,011	19	Nov	115¾	Sept
Biltmore Mfg ---- *	------	25	25	100	24⅞	Oct	44	Aug
Carey (Philip) com ---- 100	------	300	300	2	230	Feb	401	Aug
Preferred ---- 100	------	115	115	4	115	Dec	126	Jan
Central Brass A ---- *	9⅞	9⅞	9⅞	200	9⅞	Dec	27¾	Jan
Central Trust ---- 100	------	275	275¼	115	230	Feb	401	Aug
Champ Coat Pap spl pf 100	105	105	105	5	100	Oct	109	June
Churngold Corp ---- *	21	21	22	287	18	Oct	37	Jan
Cincinnati Car B ---- *	½	¼	1	5,377	¼	Dec	5½	Sept
Preferred ---- 20	------	1¾	2¾	800	1⅝	Dec	15	Apr
Cincin Gas & Elec pref 100	94¼	94	95	319	90	Oct	99	Jan
C N & C Lt & Trac com 100	------	105	105	1	93	Apr	18¼	July
Cincinnati St Ry ---- 50	44	44	44¾	593	40	Oct	55½	Jan
Cincin & Sub Tel ---- 50	113	112⅞	113	39	104¾	Oct	130	Jan
Cooper Corp com ---- *	------	19¼	19¼	100	19¼	Dec	45	May
Preferred ---- 100	------	25	25	180	25	Dec	80	Jan
Crosley Radio A ---- *	20½	20½	24	650	17	Oct	127	Feb
Crown Overall pref ---- 100	105	104	105	21	104	Dec	108	Feb
Crystal Tissue ---- *	------	23	23	12	20	Oct	23	Sept
Dow Drug com ---- *	17¾	17	17¾	332	16	Oct	41½	Jan
Preferred ---- 100	------	105	105	5	102	Oct	125	Feb
Eagle-Picher Lead com ---- 20	13⅛	13	13¼	3,702	11½	Oct	21	Jan
Early & Daniel com ---- *	------	34	41	60	30	Dec	75	Feb
Fay & Egan pref ---- 100	------	35	35	21	20	Feb	50	July
Fift-Third-Union Tr ---- 100	------	305	310	109	300	Oct	475	Sept
First National ---- 100	------	425	426	20	400	Oct	451	Sept
Formica Insulation ---- *	43⅜	43⅜	44½	160	28¾	Jan	84½	Sept
Fyr Fyter A ---- *	18½	18	19	315	18	Nov	28½	May
Gerrard S A ---- *	24	24	24½	293	22½	Nov	35	Aug
Gibson Art com ---- *	40¼	40	41	185	37	Oct	58	Feb
Globe-Wernicke com ---- 100	70	70	75	71	70	Dec	97	Jan
Preferred ---- 100	------	70	80	10	70	Dec	97	Jan
Goldsmith Sons Co ---- *	------	20	20	27	17	Oct	36¼	Jan
Gruen Watch com ---- *	41⅝	41⅝	44	632	40	Nov	60	Feb
Gruen Watch pref ---- 100	------	110½	110½	3	110¼	Dec	116	Apr
Hatfield-Campbell com ---- *	------	5½	5½	500	5½	Dec	13½	Feb
Preferred ---- 100	------	75	80	18	75	Dec	98	Jan
Hobart Mfg ---- *	47	46½	47	73	46	Nov	70	Feb
Internat Print Ink pref ---- 100	------	96¾	97½	40	92½	Oct	108	Feb
Julian & Kokenge ---- *	------	20	20	450	16	Oct	40	Jan
Kahn participating ---- 40	------	30	30	159	29	Nov	42	Jan
Kodel Elec & Mfg A ---- *	6¼	6	6¼	99½	5	Dec	29	Jan
Kroger com ---- *	46¼	46¼	50	805	43	Oct	116	June
Lazarus preferred ---- 100	96	95	96	100	94	Dec	100	May
Leonard ---- *	19⅞	19⅞	19⅞	140	19⅜	Dec	27½	Sept
Manischewitz common ---- *	40	40	40	1	33	Jan	55¾	Aug
McLaren Cons "A" ---- *	------	20	20	220	16¼	June	23½	Mar

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Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Mead Pulp *	65	65	65	20	60	Nov	78½	Oct
Special pref 100	100	100	100	32	90	Jan	108¼	Jan
Moores Coney "A" *	------	22	24	50	22	Dec	32	Apr
"B" *	------	3	4	105	3	Dec	10	Mar
Nat Recording Pump *	------	35	37½	290	18¼	May	47	Oct
Newman Mfg Co *	27¼	27¼	27¼	100	27¼	Dec	40½	Aug
Ohio Bell Tel pref 100	------	111½	112½	37	109½	Nov	117	Sept
Paragon Refining "B" *	------	10½	11	33	9	Oct	30	May
Voting trust ctfs *	------	10	10	152	10	Oct	29¼	May
Procter & Gam com new *	55	55	58	1,824	44¾	Nov	100	July
8% preferred 100	------	165	165	5	161	Dec	185¼	July
5% preferred 100	105¼	105¼	107	60	100	Feb	111	June
Pure Oil 6% pref 100	------	96	97	84	96	Nov	103½	Jan
Rapid Electrotype *	------	41	41	210	40	Nov	71	May
Randall "A"	------	15	15	98	13¾	Dec	22	Sept
"B"	5½	5	5½	560	5	Dec	13½	Dec
United Milk Crate "A" *	20	20	20¾	150	19	Oct	31½	July
United Producers "B" *	------	½	½	908	¼	Dec	⅝	Dec
U S Playing Card 10	------	95	96	160	96	Oct	142	Sept
U S Printing pref (new)	------	51	52	185	51	Dec	51½	Dec
Waco Aircraft *	9	9	9	55	8½	Nov	28	June
Whitaker Paper pref 100	------	105¾	105¾	2	102	Jan	107½	Jan

* No par value.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange, Dec. 14 to Dec. 20, 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—								
Boatmen's Nat Bank 100	------	240	240	2	190	Feb	270	Oct
First Nat Bank 100	86	86	87	143	80	Dec	105	Oct
Lafayette So Side Bk 100	------	350	350	112	350	Dec	395	Feb
Merc-Commerce 100	------	275	284	145	275	Dec	370	Oct
Trust Company—								
Franklin-Amer Trust 100	------	280	285	20	215	Jan	300	Oct
Miss Val Merch State 100	------	295	300	25	295	Dec	360	Sept
Miscellaneous—								
Amer Credit Indemnity 25	------	49	49	225	48⅞	Nov	60	Mar
Alligator com *	------	17	17	100	17	Dec	27	Mar
Amer Inv B *	------	9	9	130	3	June	15	Sept
Bentley Chain Stores com *	14	14	14	100	9	Nov	40	May
Michigan-Davis *	------	20	25	28	12½	Jan	31	Aug
Brown Shoe com 100	42	42	43	165	38	Oct	51½	Sept
Preferred 100	------	114	114	21	114	Dec	121	Aug
Burkart Mfg com *	------	5	5	5	4½	Nov	10½	Jan
Preferred *	------	10½	11	90	10½	Nov	20½	Jan
Chic Ry Equip pref 25	------	23½	23½	20	16	Jan	24	Dec
Coca-Vola Bottling Sec 1	------	40	40	35	37	Jan	75	Aug
Consol Lead & Zinc A *	6	5	6½	3,090	5	Dec	17¼	May
Crunden-Martin Mfg pf 100	95	95	95	150	95	Dec	95	Dec
Elder Mfg 1st pref 100	------	106	106	5	106	Dec	110	Apr
Elder Mfg A 100	------	75	75	28	67	Nov	81½	June
Ely & Walker D G com 25	27¾	27¾	27¾	20	27½	Dec	35	Sept
2d preferred 100	------	80	80	2	80	Dec	88	Jan
Fulton Iron Works com *	------	1¼	3	204	1¼	Dec	7½	Jan
Preferred 100	25	25	25	105	25	Dec	37⅞	July
Hamilton-Brown Shoe 25	------	7	7	240	7	Dec	24	Feb
Hussman Refr., com *	------	22	22½	400	22	Dec	35¼	Feb
Hydr Press Brick com 100	------	30	31	4	30	Dec	73½	Feb
Preferred 100	------	30	31	4	30	Dec	73½	Apr
International Shoe com *	60	60	62¼	1,316	55	Oct	79¼	Sept
Johnson S & S Shoe *	------	46	46	10	45	Dec	67½	June
Key Boiler Equipt *	------	54	59	315	45	May	62	June
Knapp-Monarch com *	40	40	40	100	23	Mar	45	Nov
Laclede-Christy Clay Prod Common 100	------	32	35	175	32	Dec	35	Dec
Laclede Gas Lt pref 100	98	98	98	45	95	Nov	103	Sept
Laclede Steel Co 20	------	40	42	772	39⅞	Nov	62	Aug
Landis Machine com 25	78	77½	81	2,790	47½	Jan	82⅛	July
MermodJaccard & Co pf 100	------	56	56¼	250	52¾	Feb	65¾	Sept
Mo Portland Cement 25	------	33	33	120	22	Oct	55½	Jan
Nat Bearing Metals pf 100	------	100	101	50	99	Nov	102	Aug
Nat Candy com *	24	24	25	383	18½	Jan	34½	June
1st pref 100	------	106	106	5	104	Nov	110	Feb
Nicholas Beazley 5	------	5	5	800	5	Dec	22½	Mar
Pedigo-Weber Shoe *	17	15	17	210	15	Dec	33½	Jan
Pickrel Walnut *	------	20	20	45	15	Oct	25¾	Sept
Rice-Stix Dry Goods com *	------	15	15¾	1,775	13¼	Oct	24¼	Jan
1st preferred 100	100	98	100	40	98	Dec	110	Feb
Scullin Steel pref *	29¼	29	30	280	22	Nov	42½	Jan
Securities Inv com *	------	32¾	34	275	30	Apr	38½	July
Skouras Bros A *	------	25	25	45	10	Oct	51¾	Jan
Souwestern Bell Tel pf 100	116	116	118	241	113	Oct	121	Mar
Stix Baer & Fuller com *	25½	25½	26	250	24	Nov	44½	Jan
St Louis Amusement A *	------	20	20	100	20	Dec	20¼	Feb
St Louis Pub Serv com *	------	10	10	700	10	Dec	24	Jan
Wagner Electric com 15	26	25	26¾	1,290	24	Nov	50	Feb
Preferred 100	------	104	104	17	100½	Oct	110	Jan
St L Bank Bld equip *	------	13¼	14	30	12¾	Nov	15	Oct
Street Ry. Bonds—								
United Railways 4s 1934	------	69½	71½	$60,000	69½	Dec	85	Jan
Miscellaneous Bonds—								
Scullin Steel 6s 1941	------	91½	91½	3,000	90	Dec	101	Feb

* No par value.

Los Angeles Stock Exchange.—Record of transactions at the Los Angeles Stock Exchange, Nov. 14 to Nov. 20, 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 Cal *	------	2¾	2.80	700	2½	Dec	12½	Sept
Assoc'd Gas & Elec rights	------	15c	16c	31,278	10c	Dec	30c	Dec
Bean Mfg Co, John com *	1.30	1.20	1.70	33,200	95c	Oct	4.30	Jan
Byron Jackson Co *	15½	15½	18	1,500	15½	Dec	86¼	Jan
California Bank 25	118	118	120	145	118	Dec	147	Oct
Citizens Nat (new) 20	112	112	112¼	650	110	Nov	136	Aug
Deforest Radio Co *	------	4.90	4.90	215	4.90	Dec	21½	Mar
Douglas Aircraft, Inc *	14	14	15	600	14	Dec	45	May
Emsco Derr'k & Equip Co *	18½	18½	18⅝	500	18	Dec	44⅞	Feb
Foster & Kleiser, com 10	------	7½	7½	200	7½	Dec	12	Jan
Gilmore Oil Co 8	------	11	11	100	10	Mar	15⅜	Jan
Globe Grain & Mill com 25	------	26½	26½	400	25	Nov	34¼	Mar
Home Serv Co 8% pfd 25	------	24	24	157	22	Nov	26¼	Jan
Hydraulic Brake Co com 25	39	39	40	200	39	Dec	65	Jan
Investments 25	44	44	44	100	44	Dec	44	Dec
Inter Re-Insur Corp 10	40½	40	41	600	40	Dec	65½	Sept
Lincoln Mtge, pref *	------	7¾	7¾	150	7½	Nov	9	Jan
Los Ang Gas & El pref 100	102½	102	102¾	413	96	Nov	108	Jan
Los Angeles Invest Co 1	16	16	17	1,300	16	Dec	22½	Aug
Los Angeles Sec Corp low	------	25½	26	2,600	25½	Dec	31	Oct
MacMillan Petroleum Co 25	------	23	23	200	23	Dec	43¼	June
Monolith Portl Cem, com *	------	10	11	200	10	Dec	14¾	Aug
Preferred 10	8¾	8¼	8¾	100	8	Nov	9½	July
Moreland Motors, pref 10	5½	5½	5½	100	4.35	Mar	7	Oct
Mortgage Guarantee Co 100	------	173	173	15	173	Dec	208	June
No Amer Inv Corp com 100	------	115	117	160	115	Feb	137	Oct
Pac Amer Fire Ins 10	------	54	55	450	45	Dec	75½	Aug
Pacific Finance Corp com 25	37½	37½	39⅞	2,600	39½	Dec	62	Oct
Pacific Lighting 6% pfd *	------	99¾	100½	160	98½	Oct	103	Jan
Pacific Nat Co 25	------	8½	8⅝	3,027	5	Dec	40¾	Mar
Pacific Mutual Life 10	84	84	85	300	84	Dec	87	Dec
Pacific Western Oil Corp *	14	14	14⅝	500	13	Nov	24	Sept
Pickwick Corp, com 10	7½	7¼	7¾	2,100	7	Oct	12⅝	June
Richfield Oil Co com 25	22¾	20⅜	28½	35,700	20⅜	Dec	48¾	Jan
Preferred 25	22¼	22½	22⅝	727	21¾	Oct	25½	Apr
Rio Grande Oil, com 25	18⅝	18½	20½	11,600	18	Oct	42⅛	Jan
San J L & P 7% pr pfd 100	111½	111¼	111¾	125	107	Nov	116½	Mar
Seab D'ry Cr Corp A pf 100	------	90	90	100	85	Nov	100¼	June
Seab Nat Sec Corp 25	------	52⅜	52⅜	25	40	Oct	53½	Sept
Sec First Nat Bk of L A 25	111	110⅞	113⅞	1,600	110⅞	Dec	142½	Apr
Signal Oil & Gas Co A 25	29½	29	29½	500	29	Dec	48⅜	Mar
So Calif Edison com 25	53	52¾	57⅛	7,400	47¼	Nov	91½	Sept
Original preferred 25	56	56	56	50	50	Nov	86	Sept
7% preferred 25	28	27¾	28	1,834	27¾	Dec	29¾	Jan
6% preferred 25	24¾	24½	24⅞	1,673	22½	Nov	25	Feb
5½% preferred 25	------	23	23	761	22½	Nov	25	Feb
So Calif Gas series A pfd 25	25	25	25	80	24	Nov	26	Feb
6% preferred 25	------	24½	24½	125	23¾	July	26½	Feb
Standard Oil of Calif *	59¾	61	63	4,000	56½	Oct	81⅜	May
Taylor Mill	25	25	26	1,100	85	Nov	36¼	Sept
Transamer Corp script low	1	1	1	82	1	Dec	1⅞	Sept
Script, new	------	42c	45c	341	36c	Oct	62c	Oct
Union Oil Associates 25	43¾	43⅜	45½	2,700	41¾	Nov	56½	Oct
Union Oil of Calif 25	44¼	44¼	46¾	6,800	42⅜	Nov	56⅛	Sept
Western Air Express 10	------	25	25	300	25	Nov	58½	Sept
AGA, rights	15c	15c	16c	1,788	10c	Dec	30c	Dec

* No par value.

San Francisco Stock Exchange.—Record of transactions at San Francisco Stock Exchange, Dec. 14 to Dec. 20, 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 & London P NI Bk	234	234	235	55	220	Nov	269½	Feb
Associated Ins Fund Inc	6	6	6½	1,245	6	Dec	12	Mar
Atlas Imp Diesel Eng A	28	28	30	555	25	Nov	65½	Jan
Aviation Corp of Calif	------	7½	7½	320	4	Nov	31	May
Bank of California	------	300	310	50	290	Jan	435	Oct
Bond & Share Co Ltd	11½	11¼	12½	1,560	11	Nov	20½	June
Byron Jackson Co	16	15¾	18¼	6,941	15½	Nov	43½	May
Calaveras Cement Co com	------	12½	12½	110	12½	Dec	20¼	Sept
California Copper	------	2½	2⅝	890	2	Nov	10⅝	Feb
Calif Cotton Mills com	35	35	35½	165	30	Nov	94	Jan
Calif Ink Co A com	------	33	35	1,000	33	Dec	58	Jan
Calif Oregon Power 7% pf	------	105	108	45	104	June	115½	Jan
California Packing Corp	66⅞	66⅞	67½	948	64	Oct	84½	Aug
Caterpillar	51	50½	59	23,497	45	Nov	87⅜	May
Clorox Chemical	------	29	29¼	300	29	Nov	50½	Jan
Coast Cos G & E 1st pref	------	98¾	98½	164	98	Jan	99½	Aug
Cons Chemical Indus A	27	26½	27½	1,907	26	Dec	50	Aug
Crown Zeller Corp pref A	80⅞	80⅞	80⅞	468	80	Nov	96	Jan
Preferred B	------	80¼	80⅝	360	78⅜	Dec	95	Mar
Crown Zellerbach v t c	17½	17½	18⅛	10,295	16	Oct	25⅛	Jan
Douglas Aircraft	------	15	15¼	210	15	Dec	44¾	May
Eldorado Oil Works	------	25	25⅛	510	24	Nov	31½	Sept
Emporium Capwell	------	18¾	20	1,930	18¼	Dec	32½	Feb
Fageol Motors com	------	3	3	450	3	Nov	7	Jan
Preferred	------	7⅝	7⅝	175	6½	Oct	8	Feb
Firemans Fund Ins	101⅞	101½	102½	398	90¾	Nov	151	Feb
Food Mach Corp com	39	39	45	1,521	37½	Nov	58	Sept
Foster & Kleiser com	7⅜	7	7⅞	3,117	7	Dec	13½	May
General Paint Corp A com	22½	22½	22½	173	22	Nov	32⅜	Jan
B common	15	15	15	175	15	Dec	28½	Feb
Golden State Milk Prod	27⅝	26¾	33½	7,471	28¾	Dec	64⅝	Aug
Great West Pow 7% pref	103¼	103¼	105	183	100¾	Nov	107½	Apr
Haiku Pine Co Ltd com	------	6	6	120	6	Dec	13	Jan
Preferred	------	19	19	100	18½	Nov	23¾	Jan
Hale Bros Stores Inc	------	15⅜	15½	240	15½	Dec	24½	Jan
Hawaiian Pineapple	62¼	62⅜	62¼	223	57½	Nov	72	Aug
Home F & M Ins Co	38	38	39	940	34⅝	Nov	46¼	Jan
Honolulu Cons Oil	32⅞	32⅞	33½	935	26¾	Nov	44½	May
Hunt Bros A com	------	20¼	20¾	188	20	Nov	23⅞	Aug
Hutch Sugar Plain com	------	19⅜	20¾	1,110	11	Mar	13⅞	May
Illinois Pacific Glass A	19	19	19½	200	18½	Oct	47	Feb
Jantzen Knitting Mills	40	40	40¼	207	40	Nov	52¼	Aug
Kolster Radio com	3¾	3½	6½	19,023	3½	Dec	79½	Jan
Preferred	9	9	10	624	9	Dec	10	Nov
Langendorf Baking A	------	28½	28½	100	25	Nov	40⅜	Sept
B	27	27	27¾	525	25	Jan	39½	Sept
Leslie Calif Salt Co	20	20	21⅛	943	20	Oct	47⅛	Jan
Los Ang G & E Corp	------	102¾	103	75	97	Nov	108½	Jan
Lyons Magnus Inc A	12⅝	12⅝	12⅝	160	12	Dec	23¼	May
Magnavox	1⅞	1⅞	2⅜	12,400	1⅞	Dec	13⅛	Jan
March Calcu new com	20	20	21⅞	1,557	19¾	Nov	31¾	Oct
Natomas Co	24	24	24	144	22	May	30	Apr
No Amer Inv common	115	115	116½	216	113	Jan	145	Sept
Preferred	------	99	99	30	98	Oct	101¾	Jan
5½% preferred	91⅛	91⅛	91¼	20	91	Aug	95	Mar
No Amer Oil cons	15¼	15¼	18½	2,199	15¼	Dec	38	Jan
Occidental Ins Co	25	24	25¼	906	23¾	Dec	30¼	Feb
Oliver Filters A	------	27	27½	583	25	Oct	46	Feb
B	25½	25½	25½	115	24½	Oct	45	Feb
Paauhau Sugar	------	7	7	65	7	Dec	9	Jan
Pacific Gas & El com	50⅛	49¾	54¼	9,897	43⅞	Nov	97¼	Sept
1st preferred	26	26	26¼	2,618	24⅝	Nov	28	Jan
Pacific Light Corp com	69	69	75	4,235	60	Nov	145½	Sept
6% preferred	100½	100	101¼	1,082	96	Nov	104	Feb
Pacific Oil common	------	1	1	900	⅞	Nov	1¼	Jan
Pacific Pub Service A	29	28¾	32	6,298	20	Oct	37⅞	Sept
Pacific Tel & Tel common	150	150	150	30	140	Nov	218	July
Preferred	118	118	118	30	114¾	Nov	139½	Oct
Paraffine Co common	71	71	72	366	65	Oct	92½	Aug
Rainier Pulp & Paper Co	------	27	27	150	26	Nov	36	July
Richfield common	22¾	20½	28⅝	47,647	20½	Dec	48⅞	Jan
Preferred	22	22	22½	3,027	21	Nov	25½	Apr
Roos Bros pref	------	85	85	----	85	Nov	100¾	Jan
S J L & P pref	112	112	112	10	108	Nov	118	Feb
6% prior preferred	------	101	101	11	97⅞	Nov	102¼	Jan
Schlesinger (B F) pref	65	65	65	5	65	Oct	90	Jan
Shell Union common	22⅜	22⅜	23¼	1,340	20¾	Nov	31½	Apr
So Pac Golden Gate A	16½	16½	17⅛	1,297	15½	Oct	21½	Aug
Spring Valley Water Co	------	87	88½	527	82	June	92	Jan
Standard Oil of Calif	60	59¾	62¾	13,097	55	Oct	81⅜	May
Tide Water Assoc Oil com	12	12	12⅞	1,900	10	Nov	23	June
Preferred	81	81	81	35	79	Nov	89⅞	Jan
Transamerica Corp	40½	39½	45⅛	68,932	30½	Oct	67⅜	Sept
Rights	9c	5c	15c	72,934	5c	Dec	75	Sept
Traung Lbl & Litho Co	------	20	20	100	20	Sept	23	Feb
Union Oil Associates	43¾	43¾	45¾	4,571	41½	Nov	56½	Oct
Union Oil Co of Calif	44¼	44¼	46⅝	4,722	42½	Oct	56⅛	Sept
Union Sugar Co com	------	5	6	465	5	Dec	28⅝	Mar
Wells Fargo Bk & Un Tr	------	320	320	65	300	Mar	340	July
West Amer Fin Co pref	2½	2½	2½	320	2¼	Dec	6½	Jan
West Coast Bancorp	18½	18½	18½	680	18	Dec	30	Jan
Western Pipe & Steel Co	24¾	24½	25	2,265	21	Nov	36	Sept
Yellow Checker Cab Co	------	32¼	32½	361	32½	Sept	53	Jan

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Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange, Dec. 14 to Dec. 20, 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 *	------	38	39	150	36	Nov	52	May
Acme Steel Co 25	93¾	93¾	95½	800	80	Nov	145	Aug
Adams (J D) Mfg com *	28	28	29¾	2,100	25¼	Aug	43½	Feb
Adams Royalty Co com *	8¼	7¼	8½	5,800	7	Dec	25	Jan
Ad'ssograph Int Corp com *	23⅛	22½	23½	2,200	21	Dec	36½	Sept
Ainsworth Mfg Corp com 10	------	24¾	25	250	20	Nov	58½	Aug
All American Mohawk A 5	2	2	2½	1,700	2	Dec	39	Jan
Allied Motor Ind Inc com *	15¾	15	16	10,850	15	Dec	57½	Feb
Preferred *	------	37½	39	400	37½	Dec	55½	Oct
Allied Products Corp A *	33½	33½	38¾	1,950	23	Nov	81	May
Altorfer Bros Co conv pf *	------	39	39	50	35	Nov	53	Jan
Amer Colortype Co com *	------	22	23½	250	22	Dec	49½	Feb
Amer Commw Pow A	24½	23½	25	3,850	18	Oct	32¼	Aug
Warrants	------	4	4	200	4	Nov	12	Aug
Amer Equities Co com *	16⅛	15¾	17	3,150	15	Oct	33¼	Aug
Amer Pub Serv pf 100	------	96	98½	150	96	Dec	103½	Aug
Amer Radio & Tel St Corp *	2	1¾	2⅛	3,040	1¾	Oct	37¾	Mar
American Service Co com *	------	6½	6½	500	6½	Dec	16	Feb
Art Metal Wks Inc com *	16½	16½	19¾	5,850	15	Oct	57¾	Feb
Assoc Appar Ind Inc com *	------	36	36	50	34	Nov	58¾	Jun
Assoc Investment Co *	58¼	57	58½	250	48½	Aug	66¾	Oct
Associated Tel & Tel A *	------	59	60	350	56¾	Nov	62¾	Sept
Assoc Tel Util Co com *	21	21	24¼	4,600	18¾	Oct	52	Aug
Atlas Stores Corp com *	14¾	14½	16	3,100	14½	Dec	74½	Feb
Balaban & Katz v t c 25	59	59	62¼	600	59	Dec	88	Jan
Bancoky Co (The) com 10	21	20¾	22	1,850	19½	Nov	34¼	Oct
Bastian-Blessing Co com *	40¼	39¾	42	1,400	32	Nov	62	Aug
Baxter Laundries Inc A *	12	12	14¼	1,300	12	Dec	26	Jan
Beatrice Creamery com 50	72	72	75	300	75	Nov	130	Oct
Bendix Aviation com *	31¾	30½	38	36,100	24	Nov	104	July
Binks Mfg Co cl A conv pf *	------	26	26¾	300	24¼	Nov	37½	Jan
Blum's, Inc com *	------	23⅞	27½	850	23	May	29	Dec
Borg-Warner Corp com 10	31⅞	31	38	23,850	26½	Nov	152	Jan
7% preferred 100	------	97¾	99⅞	350	95¾	Nov	104	Aug
Brach & Sons (E J) com *	15¾	15¾	17¼	1,300	11	Nov	29½	Jan
Bright Star Elec Co A *	------	1¼	1¾	350	1¼	Dec	26	Jan
Brown Fence & Wire cl A *	19	18	21	950	17	Nov	36¾	Jan
Class B *	12	12	12¾	500	10	Oct	37	Jan
Bruce Co E L common *	47	47	51	1,550	40	Aug	86½	Aug
Burnham Trad Corp al ctf *	27¼	27¼	32	4,300	25¼	Dec	65¼	Sept
Butler Brothers 20	14¾	13½	20½	54,800	13½	Dec	45	Jan
Camp Wy & Can Fy *	------	20½	23	150	20	Nov	49	Aug
CeCo Mfg Co Inc com *	16	16	23½	3,450	16	Dec	86¾	Feb
Cent Ill Pub Serv pref *	------	95	96	100	85	Nov	98	Jan
Cent Illinois Sec Co ctfs	26	25½	26¾	2,050	22	Nov	40	Oct
Cent Pub Serv class A *	36½	36	36¾	6,050	25	Oct	57½	Oct
Common *	------	70	70	100	24	Jan	76	Oct
Central S W Util pr lien pf *	98½	98¼	98½	100	98½	Nov	109	Aug
Preferred *	------	95	95	500	94	Jan	103	Aug
Common new *	20½	19	25¾	79,150	12¾	Nov	26⅜	Oct
Chain Belt Co com *	------	42	43	700	42	Nov	59¾	Jan
Cherry Burrell Corp com *	------	44	44½	600	40	Oct	58½	Jan
Chic City & Con Ry pt pf *	12	11⅞	12	500	7	Nov	31	Mar
Part sh common *	------	1⅜	1⅜	350	1	Nov	3¼	Mar
Certificates of deposit *	13	10	13	550	6¼	Nov	26	May
Chicago Corp com *	13⅜	13	15	51,850	12½	Nov	73	Aug
Convertible preferred *	37⅜	37	39¾	14,200	35	Nov	69	Aug
Chicago Elec Mfg A *	6¾	6¾	7	400	3	Nov	15	Jan
Chic Investors Corp com *	7¼	7	7¾	6,350	6¾	Dec	51½	Aug
Preferred *	32	31⅝	32½	5,050	30	Nov	58	Aug
Cities Service Co com *	23⅜	23¼	28¾	39,000	19	Oct	68¾	Oct
Club Alum Uten Co *	3	2½	4	2,200	2½	Oct	34¾	Feb
Coleman L & Stove com *	35	35	38	400	35	Dec	80	Feb
Commonwealth Edison 100	240	236	269¾	2,525	202	Nov	449¾	Aug
Com Tel Co cum part pf *	------	22	22	100	22	Nov	35½	Feb
Community Water Serv *	------	12½	13	400	12½	Dec	21¾	Oct
Construction Material *	15	15	18½	1,350	15	Dec	38	Feb
Preferred *	39½	39	40¾	1,600	35	Oct	55	Feb
Consumers Co common 5	------	5	5¼	2,850	4½	Oct	13½	Jan
V t c purchase warrants 5	1½	1½	1¾	350	1	Oct	6¼	Jan
Cont Chic Corp allot ctfs *	64¾	64	71	69,600	59	Nov	97½	Sept
Continent'l St' Corp com *	21	21	25¼	2,750	21	Dec	47½	Sept
Cord Corp 5	12¼	11½	14⅜	11,400	9	Nov	37½	Sept
Corp Sec of Chic allot ctf *	58	55	61	2,310	55	Dec	100¾	Oct
Crane Co com 25	------	43	44	150	42	Oct	48¾	Mar
Preferred 100	------	113¼	113¼	50	112	Apr	119	Jan
Curtis Lighting Inc, com *	------	18	18	50	18	Dec	31	Oct
Curtis Mfg Co com 5	------	20	20	100	20	Nov	37	Jan
De Mets Inc, pref w w *	20	20	20	200	20	Nov	37¼	Feb
Eddy Paper Corp (The) *	------	18	18	700	18	Nov	28	Jan
El Household Util Corp 10	40	39½	43	5,200	30	Jan	90½	Sept
Elec Research Lab Inc *	¾	¾	1⅛	11,200	⅞	Dec	2½	Jan
Empire G & Fuel 7% pf 100	------	87½	87½	100	84½	Nov	98⅜	Mar
8% preferred 100	------	99	99½	300	99	Dec	110½	Jan
6% preferred 100	------	80	80	100	80	Nov	96½	Jan
Empire Public Service A *	23½	23	23½	350	19	Nov	37	July
FitzS & Cons D & D com *	48	48	49	350	48	Dec	83¾	Feb
Foote Bros G & M Co 5	18¾	17⅝	20½	1,600	13	Nov	32¼	July
General Box Corp com *	9	9	9	50	8	July	11¾	Oct
General Candy Corp A 5	------	6	7	500	4	Oct	10	May
Gen Wat Wks Corp cl A *	25	24	25	600	20	Nov	31¼	Oct
Gerlach-Barklow (The) pf *	------	19⅞	19⅞	150	12	Dec	30	Feb
Common *	------	15	15¾	400	12	Nov	26	Feb
Gleaner Com Har new com	18	18	20½	1,750	18	Nov	25	Nov
Godchaux Sugars B *	------	24	24	100	15½	June	38	Sept
Goldblatt Bros Inc com *	25½	25½	27½	150	22	Nov	38	Feb
Great Lakes Aircraft A *	5	5	6	3,650	5	Oct	32	Jan
Great Lakes D & D 100	155	155	158½	396	126	Nov	290	July
Greif Bros Coop'ge A com *	------	41	41	50	39½	Feb	48	Sept
Grigsby-Grunow Co com *	19½	17⅛	23⅞	124,610	14¼	Nov	69¾	Sept
Ground Gripper Shoe com *	26⅜	26	26⅜	200	26	Dec	48½	Sept
Hall Printing Co com 10	28	28	29¼	1,450	20	Nov	36	Oct
Harnischfeger Corp com *	27¾	27¾	28⅜	300	25¾	Nov	33⅜	Sept
Hart-Carter Co conv pref *	20½	20	22	2,150	18	Oct	34½	Jan
Hormel & Co (Geo) com A *	33¾	32½	40	1,150	32½	Dec	58¾	Sept
Houdaille-Hershey Corp A *	22⅜	22⅜	24¾	2,000	17¼	Nov	59½	Feb
Class B *	------	21	22¾	1,350	12	Nov	59	Feb
Hussmann Ligonier com *	------	22	23	250	20	Nov	30¾	July
Illinois Brick Co 25	------	26¼	28	450	23	Nov	41	Jan
Inland Util Inc class A *	24½	24¼	25	3,950	24¼	Aug	27½	Oct
Insull Util Invest Inc *	57½	55½	69½	109,150	30	Jan	149¼	Aug
2d preferred *	85	84½	87	2,600	65	Nov	108	Aug
Iron Fireman Mfg Co v t c *	25	24½	26	2,600	23	Nov	38	Aug
Jefferson Elec Co com *	------	29¾	30½	800	29¾	Dec	59	Mar
Kalamazoo Stove com *	------	65	67½	750	50	Nov	131	Jan
Katz Drug Co com 1	39	38½	40	1,250	28¾	June	73	Oct
Kellogg Switchboard com 10	5	5	5¾	4,150	5	Dec	19¼	Jan
Kentucky Util jr cum pf 50	------	50	50	150	50	Nov	52½	Mar
Keystone St & Wire com *	23	23	26¾	1,550	23	Nov	58	Jan
Keystone Wat Wks & El A *	------	41	42¾	150	38	Oct	45¼	Oct
Key Radio Tube & Lt—								
Common A *	9¼	8⅞	11	1,850	8⅞	Dec	42	Feb
Kirsch Co conv pref *	------	17½	17¾	300	15	Nov	32	Jan
La Salle Ext Univ com 10	3½	3½	4	2,450	2¾	Dec	5¾	Jan
Lane Drug com v t c *	------	5	5	1,000	2	Oct	29½	Jan
Cum preferred *	------	15½	16	450	14	Nov	32	Sept
Leath & Co, com *	11⅜	11	11¾	400	10	Dec	25⅞	Mar
Cumulative preferred *	------	34⅞	37	200	34⅞	Dec	46	Jan
Warrants	1½	1½	1½	100	1½	Dec	11¾	Mar
Lehman Corp cap stock *	------	73¼	73¼	50	72	Nov	135½	Sept
Libby McNeill & Libby 10	17	17	19	3,900	10⅞	May	22½	July
Lincoln Printing com *	------	19	20	400	16¾	Nov	28	July
7% preferred 50	------	42¾	43	100	42	Jan	46	Oct
Lindsay Light com 10	5	5	5½	150	3½	Jan	7¼	Oct
Lindsay Nunn $2 conv pf *	------	26¼	26¾	400	22	Dec	31½	May

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Lion Oil Ref Co com *	19	18¾	21	3,160	17	Nov	38½	Jan
Lynch Glass Machine *	------	15	15¼	100	12½	Nov	30	Jan
McGraw Elec Co com *	22½	22½	24½	1,450	20	Nov	39¾	Oct
McQuay-Norris Mfg cap'l *	------	51½	51¾	100	48	Dec	76	May
Manhattan-Dearborn com *	35	35	38	3,800	32	Nov	54½	Aug
Mark Bros The Inc conv pf *	6⅛	6	15½	2,350	6	Oct	33¼	Jan
Meadow Mfg Co com *	2¼	2¼	2¾	1,450	2¼	Dec	29¾	Feb
Mer & Mfrs Sec cl A com 25	16¼	16¼	20	1,970	15	Oct	36⅜	Aug
Mid-Cont Laundries A *	------	12	14¾	300	12	Dec	35½	Feb
Midland Steel Prod com *	------	75	75	50	50½	Nov	122	Sept
Middle West Tel Co com *	25⅝	25½	26¼	500	24	Nov	28⅝	Sept
Middle West Utilities new *	25¼	25	28¾	143,050	20½	Nov	50	Sept
$6 cum preferred *	99¾	99½	100	750	98	Jan	194	Sept
Warrants A	2	2	3¾	2,000	2	Dec	5	Nov
Warrants B	3½	3½	4¾	1,400	3½	Dec	4¾	Nov
Midland United Co com *	21½	20¼	23	3,150	18½	Nov	35½	Sept
Miller & Hart Inc, conv pf *	------	38	38	50	35	Nov	52	Jan
Miss Val Ut Inv pr ln pfd *	------	94	95	164	88	June	98	June
7% preferred A *	------	93	98	597	91	Dec	98	Dec
Mo-Kan Pipe Line com 5	19¼	18⅝	20	4,300	10	Oct	42¾	May
Modine Mfg com *	52	50	52⅞	450	48	Mar	75	July
Mohawk Rubber Co com *	9¾	9¾	10⅝	1,350	9	Nov	66	Jan
Monroe Chemical Co com *	13¼	13¼	13¾	50	12	Nov	26½	Jan
Monroe Chemical Co pref *	------	30	30	50	30	Dec	51	Jan
Morgan Lithograph com *	10¾	9½	13	4,700	5	Oct	56½	Jan
Muncie Gear class A *	4¾	4¾	5	1,100	3½	Oct	31	Jan
Common *	2	2	2⅞	400	2	Dec	30	Jan
MuskegonMotSpec convA *	16½	16¼	17⅜	1,300	16	Dec	36½	Jan
Nachman Springf'd com *	25	25	29	700	25	Dec	76¼	Feb
Nat Battery Co pref *	------	31	32½	1,750	29¾	Oct	64	Jan
Nat Elec Power A part *	28	27¾	33⅞	5,750	20¼	Oct	66¼	July
Nat Family Stores com *	20	20	20	100	15	Oct	34¾	July
National Leather com 10	1¾	1¾	1⅞	3,900	1¾	Dec	5⅜	Jan
Natl Republic Inv tr *	50	50	51	400	47½	Nov	72½	Sept
Nat Secur Invest Co com *	14	14	15⅞	2,000	14	Nov	55¾	Sept
Certificates *	73	73	75	2,250	73	Dec	118	Sept
Nat Shareholders com *	------	25	25¼	300	25	Oct	26¾	Dec
Nat Standard common *	z33	33	38	2,805	30¼	Nov	56	Feb
Nat Term Corp part pfd *	14¾	14	15	350	14	Dec	20	Aug
Nat Un Radio Corp com *	5¼	5⅛	6¾	2,650	4¾	Dec	43¼	Sept
Nobblitt-Sparks Ind com *	z46	46	52	3,400	32¾	Mar	64½	Oct
North American Car com *	38	34	39¼	2,100	29	Oct	70	Jan
North Amer G & El cl A *	------	20	20⅞	850	18	Nov	26	Feb
No Am Lt & Pr Co com *	67¾	67¾	68	2,600	60	Nov	90	July
North Am Wat Wks cl A *	------	20	21¾	250	18	Nov	25½	Sept
N & S Am Corp A com *	16	15¾	18	6,900	15	Nov	44	Aug
Northwest Bancorp com 50	z60	59½	63¼	1,300	59½	Dec	99¾	Sept
Northwest Eng Co com *	20½	20½	21¾	1,450	19	Nov	48	Feb
Ontario Mfg Co com *	z30	29¼	30¾	350	20½	July	45½	Sept
Oshkosh Overall Co com *	------	5¾	5⅞	250	5	Oct	15¾	Mar
Convertible preferred *	------	18	18	150	15	Nov	27	Mar
Pac Pub Ser Co cl A com *	29	29	31½	850	16	Oct	38¾	Sept
Parker Pen (The) Co com 10	37½	37	38¾	750	37	Dec	57	Jan
Penn Gas & El A com *	16¾	16¾	19	250	16	Oct	31¾	July
Perfect Circle (The) Co *	------	32	33	1,050	28	Nov	67	Aug
Pines Winterfront com 5	43	41	46	1,280	34	Nov	90½	Aug
Polymet Mfg new *	------	14	17	850	14	Dec	41	Oct
Potter Co (The) com *	------	19¾	19¾	100	19¾	Dec	44½	May
Process Corp common *	9½	9½	10½	950	6½	Oct	33	Jan
Pub Serv of Nor Ill com *	219	219	238	667	200	Nov	435	Aug
Common 100	223½	223½	227	60	200	Nov	400	Aug
6% preferred 100	------	118	118	50	108	Nov	141	Oct
Quaker Oats, com *	------	253	262	98	201	Nov	369	Feb
Q-R-S De Vry com *	18	17	18½	1,300	15	Nov	52	Sept
Railroad Shares Corp com *	7½	7½	8	4,500	7	Oct	12¾	Oct
Rath Packing Co com 10	24	22	24½	950	22	Dec	44	Sept
Raytheon Mfg Co *	------	24	25	350	20	Nov	81¾	Apr
Reliance Mfg Co com 10	17½	17½	17½	200	14	Nov	30½	Jan
Rollins Hos Mills conv pf *	41¼	41¼	44	350	40	Dec	58½	Aug
Ross Gear & Tool, com *	31¼	30	32½	1,550	29	Dec	57	Feb
Ryan Car Co (The) com 25	4	3¼	4	200	3¼	Dec	18	Jan
Ryerson & Son Inc com *	------	35	35	100	31	Nov	50	July
Sally Frocks Inc com *	------	19	19	150	15	Oct	35	Sept
Sangamo Electric Co *	------	31	33¼	900	30	Nov	46¼	Jan
Preferred 100	------	101	101	50	100	Nov	108	Jan
Seaboard Util Shares Corp *	7	6½	7¼	11,450	5	Oct	18¾	Sept
Shaler Co (The) class A *	------	19	19	50	19	Dec	19	Dec
Sheffield Steel com *	50	50	51	350	50	Nov	90	Jan
Signode Steel Straps pf 30	------	24	25	250	20	Nov	32½	Jan
Common *	15	14	15	250	11¼	June	20¾	Jan
Southw Gas & El 7% pf 100	------	92¼	93¾	150	92¼	Dec	101	Jan
So'west Lt & Pow pref *	------	85	85	150	85	Dec	95	Apr
Spiegel May Stern—								
6½% preferred 100	------	45½	45½	150	40	Nov	95	Feb
Standard Dredge conv pf *	26	25½	27½	2,500	20	Nov	41	Feb
Common *	22	21¾	22½	1,259	17	Nov	39¾	Mar
Standard Pub Service A *	16	11	16	400	10	Nov	33½	Feb
Steinite Radio Co *	3	2¾	5	8,600	2¾	Dec	49	Jan
Stone & Co (H O) com *	30½	30	31	1,300	30	Dec	38¼	Oct
Studebaker Mall Ord cl A *	------	18	18	50	15	Aug	30	Jan
Super Mald Corp com *	------	50	51½	1,250	45	Oct	74	Jan
Sutherland Paper com 10	10⅞	10⅞	11	100	10	Dec	21	Jan
Swift & Co 100	133	132	134	2,600	123	June	145	Aug
Swift International 15	34¼	33½	70¾	9,800	25	Oct	46	Aug
Tenn Prod Corp com *	------	13	14	100	9½	Nov	28⅛	Jan
Thomson Co (J R) com 25	36½	36½	37½	600	30	Nov	62	Jan
Time-O-St Controls A *	27	26½	28	750	20	Oct	50	Aug
Twelfth St Store pf A *	------	8	16	800	8	Dec	26	Jan
Unit Corp of Am pref *	12¼	12½	13¾	1,800	10	Oct	37½	Jan
United Dry Dks Inc, com *	------	8½	9	300	7	Nov	23	Jan
United Gas Co com *	19	19	21	750	14	Oct	51¼	Sept
Un Repro Corp part pf A *	1½	1½	2	1,550	1¼	Dec	42¼	Jan
U S Gypsum 20	41¼	40	46	9,450	35	Nov	92½	Sept
U S Lines Inc pref *	13	13	13½	2,000	13	Dec	19	Aug
U S Radio & Telev com *	5½	5½	8⅜	2,100	5½	Dec	141	Feb
Utah Radio Products com *	5	5	6¾	2,600	5	Oct	56	Jan
Ut & Ind Corp com *	18¾	18¼	22⅜	21,000	14½	Nov	55	Aug
Conv pref *	24¾	24	27½	6,000	19½	Nov	55	Aug
Util Pow & Lt Corp A *	------	32¾	33¼	250	27½	July	56¾	Sept
Common non-voting *	15	15	15	100	13½	Oct	38	Sept
Van Sicklen Corp part A *	------	19	19	150	19	Nov	36½	Jan
Vesta Battery Corp com 10	------	5	5	100	5	Nov	15	Jan
Vortex Mfg *	21¾	21¾	23	650	18	Nov	32½	Sept
Class A *	26	26	27¾	500	24	Oct	42	Aug
Wahl Co common *	7¾	7½	8¾	1,700	7½	Dec	27	Jan
Warchel Corp, conv pfd *	------	23	23	110	20	Nov	36	Jan
Ward (Montg) & Co cl A *	------	132	132	100	105	Nov	135	Sept
Wayne Pump Co com *	6½	6¼	6½	100	6¼	Dec	35	Apr
Conv preferred *	29¼	27½	29¾	400	26¾	Dec	46	Jan
Western P L & Tel cl A *	------	26½	26½	50	24½	Dec	35½	Jan
Wextark Rad Sts Inc com *	22¾	22	29	2,750	19	Nov	74¾	Sept
Wieboldt Stores Inc *	29	29	30	750	29	Dec	57	Jan
Williams Oil-O-Matic com *	------	7	8	1,050	7	Dec	29¾	Jan
Winton Engine Co, com *	49¼	49	53½	4,350	38	Dec	77	Sept
Woodruff & Edwards A *	------	14	14	200	14	Dec	28¾	Jan
Yates-Amer Mach pt pfd *	------	14	15	550	13⅞	Dec	32½	Apr
Yellow Cab Co Inc (Chic) *	26¼	26¼	27	2,250	22	Oct	35	Jan
Zenith Radio Corp com *	6¾	6½	9¾	15,150	6¼	Dec	62½	Feb
Bonds—								
Chicago City Ry 5s 1927	------	74	74	$5,000	69½	Nov	87¼	July
Chic Rys 5s series A 1927	------	50	50	5,000	48	Dec	78¾	May
5s series B 1927	------	36	38	27,000	35	Nov	69	May
Com'w'lth Edison 5s A '53	------	101½	101½	1,000	99¾	Mar	104	Dec
1st M 5s 1943	103¼	103¼	103¼	5,000	100¼	Nov	104½	Jan
1st M 6s 1943	------	108⅜	108⅜	1,000	107	Oct	110¾	Jan
Northwestern Elev 5s 1941	------	79	80	7,000	77	Nov	96	Feb
Pub Serv 1st ref g 5s 1956	------	100¾	101	11,000	97½	Sept	101¼	Jan
So Union Gas 6½s w w '39	------	98½	98½	5,000	98½	Oct	98½	Oct
Standard Tel deb 5½s 1943	------	88¾	89¾	10,000	81	Dec	97¼	Feb
United Pub Util 5½s 1947	85	85	85	5,000	85	Apr	85	Apr

* No par value. *z* 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 (Dec. 14) and ending the present Friday (Dec. 20). 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 Dec. 20. 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 Prod com A ---*	9½	9½	10	200	6	May	23	Jan
Aeronautical Industries --*	------	7½	7⅝	700	5¼	Oct	31⅝	Aug
Warrants ----------	------	1¼	1½	700	1⅛	Nov	8¾	Aug
Aero Supply Mfg class A -*	------	40	40	100	5⅞	Nov	40	Dec
Class B ---------- *	10⅜	10¼	12	1,700	10¼	Dec	22½	Aug
Aero Underwriters ------*	14½	14½	15½	1,800	14¼	Nov	48½	Feb
Alfa Ansaco Corp com ---*	17¼	15¾	19¼	2,100	15	Nov	43½	Jan
Preferred ---------- 100	------	76	77¾	350	66	Nov	95¼	May
Ainsworth Mfg com ------*	------	24	25½	400	17	Oct	e57¾	July
Air Investors Inc com v t c*	3⅛	3⅛	4	1,800	3	Oct	20½	July
Convertible preference -*	10	10	11¾	1,400	10	Dec	40¾	July
Airstocks Inc v t c ------*	44	43½	45½	700	40½	Nov	64¼	Aug
Atl G & Sou RR ---------50	------	121	121	200	109¾	Nov	161	Feb
Preferred ---------- 50	125¼	125¼	125¼	44	109¾	Nov	167	Feb
Alexander Industries ----*	------	1⅝	2⅛	1,100	1⅝	Dec	23	Mar
Allied Aviation Industries								
With stock purch warr -*	1	1	1⅛	4,700	1	Dec	14½	June
Allied Mills Inc ---------*	11	11	13½	3,900	10½	Oct	24⅞	Oct
Allison Drug Stores cl A -*	------	¾	1	400	¾	Dec	7¼	Jan
Class B ---------- *	------	1	1	500	½	Oct	11	May
Aluminum Co common ---*	260	250½	285	1,500	146	Jan	539½	Aug
Preferred ---------- 100	------	108	109	300	103	Nov	110	June
Aluminum Goods Mfg ---*	21¼	21¼	24	200	20	Nov	41	Feb
Aluminum Ltd ----------	110	110	110	200	99½	Nov	280	Aug
American Arch Co ------100	36⅛	35⅜	36⅜	1,600	31	Nov	47½	Jan
Amer Bakeries class A ---*	------	40	40	100	38	Dec	52	Aug
Amer Beverage Corp ----*	------	5½	5½	100	5½	Dec	15⅞	Jan
American Book ---------100	90	90	90	20	90	Dec	105	Sept
Amer Brit & Cont Corp --*	------	5¾	6	200	5¼	Nov	22¾	Feb
Amer Chain com ---------*	------	34	34½	400	16¾	Mar	49⅝	Oct
American Cigar com ---100	98¾	98¾	102½	925	98¾	Dec	153¾	Aug
American Colortypecom --*	------	22½	22½	100	16	Oct	49½	Feb
Am Cyanamid com clB _20	24¼	24¼	28⅞	62,600	20¼	Nov	80	Jan
Amer Dept Stores Corp --*	3⅝	3⅝	4⅞	3,600	3½	Oct	29	Mar
American Equities com ---*	16¼	16	17⅝	7,900	15	Oct	33½	Oct
Amer Investors cl B com -*	10⅝	10⅝	12⅞	14,800	8½	Nov	42	Sept
Warrants ----------	------	6	7⅜	1,000	3	Nov	24¼	Sept
Am Laund Mach com ------*	70	70	70¼	125	69¾	Nov	97¾	Sept
American Mfg com ------100	------	44¾	44⅜	50	37½	Jan	59¼	Sept
Amer Pneum Serv com _25	------	5½	5½	200	2¾	Mar	16¼	Apr
Amer Solvents & Chem—								
Old common ---------*	------	14½	29	900	10½	Nov	40¾	July
Conv partic pref ------*	------	28½	28½	100	25½	Oct	42½	Sept
Amer Thread pref -------5	3⅜	3⅜	3⅜	600	3	Feb	3⅞	Jan
Amer Yvette Co Inc -----*	27⅜	25	28⅞	1,700	19	Dec	34½	Oct
New when issued ------	5½	5⅜	6	2,400	5	Dec	5⅜	Dec
Amrad Corp com ---------*	------	25	30	300	25	Dec	115	Sept
Amsterdam Trading Co—								
American shares -------	27¼	27	27⅞	1,200	20½	Nov	33¼	May
Anchor Post Fence com --*	11½	11½	15¾	3,500	8	Oct	25¾	Aug
Anglo-Chile Nitrate Corp -*	18½	18½	22	2,700	15	Oct	45¾	Jan
Anglo-Norwegian Holding *	2¾	2¾	3	2,100	2¾	Dec	4⅞	May
Apex Elec Mfg ----------*	12½	12½	15	200	10½	Nov	39	June
Arcturus Radio Tube ----*	10	10	11¾	4,300	8	Dec	55⅛	May
Armstrong Cork com -----*	------	60¼	60¼	50	60	Nov	77	Aug
Associated Dye & Print --*	2⅛	2⅛	3¼	1,700	2⅛	Dec	27½	Feb
Assoc Elec Industries—								
Amer dep rcts ---------*	5⅜	5½	6	18,000	5¼	Oct	15⅛	May
Associated Laundries A --*	------	2⅜	2½	200	2⅜	Dec	14⅜	Feb
Associated Rayon com ---*	4½	4½	6	800	3	Nov	35½	Jan
6% preferred ---------100	44	44	48	3,200	30¼	Nov	87½	Jan
Atlantic Coast Fisheries --*	------	25¼	28	2,000	23¼	Oct	90¼	Feb
Atl Fruit & Sugar --------*	5/16	5/16	3/8	4,100	5/16	Oct	2	Jan
Atlas Plywood new -------*	24	24	24⅞	1,200	24	Dec	26	Nov
Atlas Portland Cement ---*	33½	33½	37	6,500	30¼	Nov	54⅜	Jan
Atlas Stores Corp com ---*	------	15¼	15¼	100	15¼	Dec	49	June
Automatic Voting Mach --*	15⅜	n15½	17⅛	3,100	n15½	Dec	29½	Jan
Conv prior partic ------*	------	20⅜	21⅜	3,900	20⅜	Nov	89¼	Mar
Aviation Corp of the Amer*	12½	12½	13¼	4,000	12	Nov	23⅝	Feb
Aviation Credit ---------*	------	7	8½	2,700	7	Dec	49¾	June
Aviation Securities Corp -*	40	40	40	100	30	Nov	43½	Feb
Axton-Fisher Tol com A 10								
Bahia Corp com ---------*	------	3	3¾	400	1½	Oct	22¾	Jan
Bancomit Corp new ------*	47⅞	46¾	48⅜	1,400	46¾	Nov	50½	Oct
Baumann (L) & Co 1st pf10	------	80	80	100	75	Nov	100	May
Bellanca Aircraft v t c --*	5	5	6	1,200	5	Oct	24	May
Bickford's Inc com -----*	15	15	15⅜	900	15	Dec	27	July
Blaw-Knox Co ----------*	31½	31½	33½	2,800	30	Nov	64	Sept
Bliss (E W) Co common --*	22	21⅜	24⅜	6,900	10	Oct	56½	Jan
Blue Ridge Corp com ----*	7	7	8⅞	27,000	3½	Oct	29⅝	Aug
Opt 6% conv pref ----50	33⅝	33¾	36⅜	25,500	23¼	Nov	55⅛	Aug
Blumenthal (S) & Co com *	30	28¼	32½	3,500	28¾	Dec	102½	July
Blum's Inc ---------- *	------	24	25	300	24	Dec	29⅜	Dec
Blyn Shoe Inc com ------10	1¾	1¾	1¾	200	1	Aug	3	Jan
Bohack (HC) Co com ---*	------	69⅞	69⅞	100	65	Nov	102½	July
Bowm-Bilt Hotels com ---*	------	2¾	2¾	100	¾	Dec	5	Jan
Bridgeport Mach com ----*	------	3	3¼	300	1¾	Jan	5½	May
Brill Corp class A -------*	10¼	10¼	11⅜	2,400	10	Nov	29	Mar
Class B ---------- *	2½	2½	4⅜	2,700	1	Nov	12½	Mar
Brillo Mfg common ------*	16⅜	16	16⅜	1,200	14	Nov	27¾	Mar
Brown Fence & WirecIA -*	------	19⅞	19⅞	100	7	Oct	28	May
Class B ---------- *	------	13⅜	13¼	200	4	Oct	14⅜	Dec
Bulova Watch conv pref --*	------	37	37¼	200	30	Oct	50	Jan
Burco Inc common -------*	10	10	10	700	7½	Oct	17⅜	Sept
6% pref with warrants 50	41	41	42⅜	500	38	Nov	46	Sept
Warrants ----------	4	4	4	600	3½	Oct	8	Sept
Burma Corp Amer dep rcts	3⅞	3⅞	4	4,900	3⅝	Oct	5¼	Jan
Butler Bros ---------- *	13⅜	13⅜	20⅜	4,900	13⅜	Dec	44½	May
Cable Radio Tube v t c ---*	4¾	4¾	6	3,700	4	Nov	19¾	May
Camden Fire Ins ---------5	------	23½	23½	100	19½	Oct	37½	Aug
Caracas Sugar ----------50	------	1¾	1¾	1,900	1¾	Dec	1⅝	Dec
Carman & Co class A -----*	------	21	24	200	21	Dec	31¼	Feb
Carnation Co (formerly Carna'n Milk pref) ----*	31	31	32¼	1,500	29⅝	Nov	52	Sept
CeCo Mfg common --------*	------	19	19	100	19	Dec	70	Mar
Celanese Corp of Am com -*	34	32½	34¼	2,400	20	Oct	57⅜	Feb
First preferred ------100	88	88	94½	400	80	Oct	122	Apr
New preferred ---------100	------	86	88	200	80	Nov	100	Feb
Celluloid Corp com -----*	------	13	16	1,600	12	Nov	50	Jan
Centrifugal Pipe Corp ----*	5⅜	5⅜	5⅝	4,500	4¾	Nov	13	Jan
Chain Stores Devel com --*	------	6½	6½	200	6	Oct	15	Oct
Chain Stores Stocks Inc --*	12⅞	12⅜	13½	6,700	9	Nov	40⅞	Jan
Ches & Ohio RR new ---25	52	52	54⅜	4,400	44	Nov	69	Oct
Childs Co pref ---------100	106	106	106	50	97¼	Mar	109	Jan
Cities Service common --	23¼	23	28⅞	215,300	20	Oct	68¾	Oct
Preferred ---------100	88⅞	88⅞	89½	1,200	84	Nov	99¼	May
Preferred B ---------100	------	8¼	8¼	400	8	Nov	9¼	Jan
City Machine & Tool com *	23	23	25	200	15	Oct	38	Sept
City Sav Bk (Budapest) --	45½	45½	45½	100	40	Nov	56½	Feb
Clark Lighter conv A ----*	1	1	1¾	3,600	1	Dec	24¼	Jan
Cleveland Tractor com ---*	15	15	19½	500	15	Dec	32	June
Club Aluminum Utensil --*	------	3¼	3¾	800	3¼	Dec	33¼	Feb
Cohn & Rosenberger com --*	------	11½	11½	100	11½	Dec	40¾	June
Colgate-Palmolive-Peet --*	51	50¾	53	3,100	40	Nov	90	Oct
Colombian Syndicate -----	5/16	¼	3/8	13,400	¼	Dec	2	Jan
Colt's Pat Fire Arms Mfg25	------	24	26	1,000	24	Dec	45⅞	Jan
Consolidated Aircraft --*	------	15½	17	600	13¾	Nov	44¾	May

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Consol Automatic								
Merchandising v t c ---*	½	⅜	⅝	32,300	⅜	Dec	17¾	Jan
$3.50 preferred -------*	2½	2⅜	3	2,700	2⅜	Dec	45	Jan
Consol Dairy Products ---*	------	19¼	20¾	600	12½	Oct	50⅜	Feb
Consol Gas Util class A ---*	23⅜	23⅜	25½	900	20½	Oct	38⅝	Sept
Consol Instrument com ---*	------	4	4⅞	3,100	2¾	Nov	35	Mar
Consol Laundries -------*	10	10	10⅝	9,500	10	Oct	21	Mar
Cons Retail St's Inc com -*	------	11⅞	12½	2,200	10⅜	Dec	39¾	Feb
Consol Theatres con vtc -*	------	4	4	200	4	Dec	23¾	May
Continental Secur com ---*	48	48	48	100	48	Dec	97¾	Aug
Coon (W B) Co com -------*	------	24⅞	24⅞	100	17½	Nov	43⅛	Jan
Cooper-Bessem'r Corp com*	31	29⅜	32	300	29⅜	Dec	58¼	Sept
$3 cum pref with warr -*	39	39	40	200	38	Nov	52½	Apr
Copeland Products Inc—								
Class A with warrants --*	------	5⅝	5⅝	100	5¼	Oct	12¾	Feb
Cord Corp ---------- 5	12	12	14½	6,400	10	Nov	37⅜	Sept
Corroon & Reynolds com -*	13⅞	13⅞	17¼	1,400	12½	Nov	41¼	Sept
Preferred A ---------- *	71	71	82⅞	500	69	Nov	123	Sept
Crocker Wheeler new w i -*	19⅜	19⅜	24⅛	5,000	17⅛	Nov	87½	Oct
Cross & Blackwell								
Preferred with warrants -*	------	38	38¼	200	38	Dec	56	Feb
Crowley Milner & Co com *	------	30½	31⅞	800	30	Nov	62⅜	Jan
Curtis Aeropl Exp com ---*	------	8⅝	8⅝	100	8⅜	Dec	52⅞	Feb
Curtiss Airports v t c ---*	3¼	3¼	3¾	600	3⅜	Dec	13¼	May
Curtiss Flying Serv Inc --*	5⅜	5⅜	6⅛	1,000	5⅛	Dec	29⅜	Apr
Curtiss-Wright Corp warr	1⅜	1½	2⅜	5,700	1½	Dec	13	July
Davenport Hosiery ------*	20	20	20⅜	500	17	Oct	34¾	Feb
Davis Drug Stores allot ctfs	2¼	2¼	3½	2,100	2	Nov	57½	Mar
Dayton Airplane Engine -*	4	4	5	800	04½	Dec	46⅛	Sept
Decca Record Ltd—								
Amer shs for ord reg -£1	------	½	½	100	½	Dec	4⅞	Feb
Deere & Co common ---100	350	350	403	575	310	Nov	642	Feb
De Forest Radio v t c ---*	3⅛	3	6¾	21,600	3	Dec	26¼	Jan
Detroit Aircraft Corp ----*	7½	6⅜	8	5,300	5¼	Nov	17¾	Sept
Doehler Die-Casting -----*	16	16	18½	1,100	14¾	Nov	42	Jan
Douglas Aircraft Inc -----*	14⅜	14½	15⅝	5,900	14½	Dec	45½	May
Dow Chemical com new ----	65	65	65¼	200	50	Nov	100½	Sept
Draper Corp ----------100	63	63	66	500	62	Nov	78	June
Dresser (S R) Mfg cl A --*	------	32	33	200	32	Dec	48⅛	Jan
Driver-Harris Co, com ---10	36	36	39½	500	30	Nov	59	Oct
Dubilier Condenser Corp -*	11⅜	11⅜	14½	17,100	4	June	20	Aug
Durant Motors Inc ------*	4⅞	4⅞	5½	12,500	3⅝	Nov	19¼	Jan
Duval Texas Sulphur new*	14½	14½	14⅝	100	14½	Dec	22	Nov
Duz Co Inc class A ------*	------	1	1	100	½	Oct	7	Jan
Class A vot tr ctfs ------	------	1	1	2,800	½	Sept	4½	Jan
Earl Radio Corp ---------*	------	⅛	⅛	24,100	⅛	Dec	9⅜	Aug
Eisler Electric com ------*	14⅜	14⅜	17⅜	6,800	12¼	Nov	82¼	Sept
Elec Household Util ----10	------	41⅜	41⅜	300	39	Dec	86¼	Sept
Elec Power Associates com*	22½	22	28	10,100	15	Oct	92	Sept
Class A ---------- *	18⅛	18	24⅝	11,400	14	Nov	92¼	Sept
Elec Shareholdings com _*	15⅞	15⅛	18	4,700	9	Oct	66	July
Conv pref with warr ----	82	82	88⅞	1,600	45¼	Oct	163¾	July
Empire Steel com -------*	10⅜	10⅜	10⅜	200	10	Nov	32½	July
Employers Re-Ins Corp .10	------	22	23⅛	600	22	Dec	32½	Sept
Fairchild Aviation class A *	------	3½	4	2,000	3	Nov	84¾	Feb
Fairey Aviation Co Ltd—								
Am dep rcts for ord shs	------	3¼	3¼	400	1¼	Oct	6¼	Sept
Fajardo Sugar ----------100	56½	55	60	320	55	Dec	124¾	Jan
Fandango Corp com ------*	------	¾	1	1,100	⅝	Oct	10	Mar
Fansteel Products Inc ----*	6½	6	7⅛	700	5¾	Nov	24⅞	Sept
Fedders Mfg Inc class A --*	7¾	7¾	13	2,100	3	Nov	50	Jan
Federal Screw Works -----*	------	32	34¾	1,100	30	Nov	76	May
Fiat, Amer dep receipts ---	16½	15¾	18	8,000	15¾	Dec	29½	May
Film Inspection Mach ----*	1½	1½	1½	200	1	Nov	5¾	May
Financial Invest'g of N Y 10	------	6⅜	7½	1,700	4⅞	Nov	30	July
Firemans Fund Ins ------100	101	101	101	100	95	Nov	155	Feb
Fokker Air Corp of Amer -*	15⅝	15⅛	17¾	3,700	8	Oct	67½	May
Foltis-Fischer common ---*	8	8	9⅛	500	5½	Oct	38¼	Jan
Ford Motor Co Ltd—								
Amer dep rcts ord reg £1	10¼	10¼	12	13,200	10½	Nov	20⅞	Aug
Ford Motor of Can cl A -- *	29¾	28⅜	32½	6,300	15	Oct	69¼	Apr
Ford of France Am dep rcts	------	7⅞	8½	700	3	Oct	13⅜	Sept
Foremost Dairy Prod com -*	11	10	11	900	10	July	21⅝	Oct
Conv preferred ---------*	17	16¼	17½	600	15	Nov	23	Apr
Foundation Co—								
Foreign shares class A --*	------	4⅛	4½	1,000	3¼	Nov	19½	Mar
Fourth Nat Investors Corp								
Com (with purch. warr) *	29½	29⅝	35½	8,300	20	Oct	60⅞	Sept
Fox Theatres class A com *	5⅜	5⅜	9¾	82,100	5⅜	Dec	35⅝	Jan
Franklin (H H) Mfg com.*	------	21⅞	22	200	21	Nov	46¾	June
French Line-Am shs for								
Com B stk for 600 francs	------	36	38⅛	700	35	Oct	59	Jan
Garlock Packing com ---*	20½	20½	21¼	1,500	18⅛	Nov	36	Aug
Gears & Forgings cl B ---*	------	3	3	100	3	Dec	11½	Jan
General Alloys Co -------*	------	10	10	200	4½	Nov	21¼	Jan
Gen Amer Investors ------*	9	8¾	11	6,000	8¾	Dec	30¼	Sept
Preferred ---------100	77½	77½	79	900	70	Nov	111¾	Sept
General Baking com ------*	3⅞	3¾	4	25,000	2⅛	Oct	10⅜	Jan
Preferred ---------- *	49¾	48½	55½	8,000	45	Nov	79¾	Jan
General Cable, warrants ---	13	13	15	2,500	13	Dec	47	Mar
General Elec (Germany)—								
Amer deposit rcts ------	35⅛	35⅛	36⅝	1,300	35⅛	Dec	50¼	Aug
Gen Elec Co of Gt Britain								
American deposit rcts ---	11½	11⅛	11⅜	31,600	7½	Oct	20⅜	Feb
General Empire Corp -----*	19	19	25⅜	6,900	19	Dec	36⅜	Sept
Gen'l Fireproofing com ---*	------	30⅝	34	500	29⅜	Oct	44⅜	July
Gen Indust Alcohol v t c -*	------	15	15½	500	10	Nov	34¾	May
Gen Laund Mach com ---*	11⅜	10¾	13¼	6,000	10	Dec	27¼	Jan
Gen'l Realty & Util com -*	10⅜	10¼	11⅜	10,400	10¼	Nov	39⅜	Sept
Pf with com purch war 100	75	74⅜	79½	3,300	60	Nov	121⅜	Sept
Gen Theatres Equip com -*	28⅜	26⅜	32⅜	12,600	24	Nov	66½	Sept
Gilbert (A C) com -------*	16⅜	16⅜	17⅜	400	14	Nov	25⅜	Jan
Preferred ---------- *	41¾	41¾	41¾	100	35¼	Oct	50	June
Glen Alden Coal --------*	110½	110	115	1,400	80	Oct	159¾	Sept
Globe Underwrit Exch ---*	------	13¾	14½	4,100	12¾	Nov	28	Aug
Goldberg (S M) Stores—								
$7 pref with warrants --*	52	52	52	100	52	Dec	88	Jan
Goldman-Sachs Trading --*	35⅞	35½	44⅞	55,600	32	Nov	$121¼	Mar
Gold Seal Elec Co -------*	4	4	5⅛	10,300	3	Oct	27½	May
Gorham, Inc, com A -----*	20	20	20	500	20	Dec	48	Sept
$3 pref with warr ------*	31½	30¼	34	800	25	Nov	61	Jan
Gotham Knitbac Mach ---*	1¾	1¾	2	1,300	1½	Oct	19⅝	Feb
Gramophone Co Ltd—								
Amer dep rcts ord reg --	21¼	21⅛	22½	6,700	16½	Nov	41	July
Graymur Corp ----------*	30	30	34	3,200	23	Nov	68¾	Sept
Gt Atl & Pac Tea 1st pf 100	116¾	116¾	117⅜	70	x114	Aug	118	Dec
Non vot com stock ------*	231	231	275	270	162	Nov	494	May
Greif (L) & Bros Inc com -*	10	10	10	200	10	Sept	17½	Mar
Griffith (D) class A -----*	------	1½	1½	500	1	Oct	4½	Feb
Grocery Stores Prod v t c -*	14	14	14	1,300	10	Nov	17¾	Aug
Ground Gripper Shoe com*	27	20	27	4,200	18	Nov	49	Sept
$3 preferred ---------- *	------	30	30	200	20	Nov	48	Sept
Guardian Fire Assurance 10	39	34	39¾	900	34	Dec	99¾	Aug
Guardian Investors Corp *	------	3	3½	600	3	Dec	12½	Aug
Guenther (Rud) Russ Law5	----	28½	29¼	500	24¾	Nov	30¼	Oct
Hall (C M) Lamp Co ---- *	------	14⅜	15½	300	10	Oct	26¾	Jan
Hambleton Corp allot ctfs	------	55	58	200	58	Nov	66	Oct
Handley Page Ltd—								
Amer dep rcts partic pref	------	2½	2½	200	2	Nov	5¾	June

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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.
Happiness Candy St cl A *	1⅛	1	1⅛	2,800	1 Dec	5⅝ Jan
Habinshaw Cable & Wire *	------	19¼	19¼	100	19¼ Dec	43½ Feb
Harnischfeger Corp *	------	27⅜	28	200	27⅜ Dec	28 Dec
Haygart Corp *	34½	34½	37¾	6,300	27¾ Nov	82¾ Mar
Haseltine Corp *	------	20	20⅜	800	14¼ Nov	70¼ May
Helena Rub'stein Inc com *	5⅛	5⅛	8⅛	6,600	3¼ Nov	26¼ Jan
Hires (Charles) com A *	------	25½	25½	200	23⅝ Jan	30 Oct
Hormel (Geo A) & Co com *	34	34	34⅞	700	33½ Jan	58⅝ Sept
Horn & Hardart com *	40	40	41½	1,500	39 Oct	64⅞ Sept
Huylers of Del com *	8	8	9	400	8 Dec	32 Jan
Hydro-Elec Sec com *	37	35	41¾	5,700	27 Nov	81⅛ Sept
Hygrade Food Prod com *	10⅛	10⅛	11¾	3,400	10 Nov	49¼ Jan
Imp Tob of Gt Br & Ire £1	------	23⅝	23¾	300	6½ Oct	33⅜ Jan
Indus Finance com v t c 10	18⅜	17⅜	18⅜	2,700	17 Nov	58⅛ Jan
7% cum preferred 100	------	65	65	100	65 Dec	91 Jan
Insull Utilities Investm *	56	56	68⅝	8,300	26 Oct	160 Aug
$6 2d pref with warrants	------	85¼	86⅜	400	70 Nov	101 Sept
Prior pref without war	------	83	83¼	300	70 Oct	103 Sept
Insur Co of North Amer 10	70	66¼	72⅜	1,600	52 Nov	92 Sept
Insurance Securities 10	17⅛	17⅛	18⅞	3,300	17 Nov	33¼ Jan
Intercoast Trading com *	21	21	21⅜	300	20 Nov	32½ Sept
Internat Hold & Inv	5½	5½	5½	100	5½ Nov	8½ Oct
Internat Perfume com *	7½	7½	8¼	6,700	6½ Oct	24⅞ Jan
Internat Products com *	5⅞	5⅝	5⅞	1,400	5 Nov	14⅝ Jan
Internat Safety Razor B *	14	14	14⅜	600	11 Nov	46 Jan
Interstate Equities com *	11¼	11¼	14⅜	6,900	11¼ Dec	25½ Aug
Convertible preferred	41	41	42¾	3,300	40⅜ Nov	60 Oct
Interstate Hosiery Mills *	9⅛	7⅛	9⅜	1,200	7⅛ Dec	32¼ Mar
Iron Firem Mfg com vtc *	25¼	25¼	25½	300	21 Nov	33⅞ Jan
Irving Air Chute com *	13⅜	13⅜	14½	3,300	13⅜ Dec	41⅜ May
Johnson Motor Co com *	------	30	30	1,000	30 Dec	42½ Oct
Jones & Naumberg com *	2¾	2	3⅞	1,400	2 Dec	11⅞ Aug
$3 cum conv pref *	------	20	20	600	10 Nov	59 Mar
Klein (D Emil) com *	------	15	15½	600	15 Dec	28½ Jan
Kleinert (J B) Rub com *	26	24⅞	26½	3,700	19¾ Nov	41⅜ May
Knott Corp common *	------	26	26	100	26 Nov	37 Feb
Kolster-Brandes, Ltd—						
American shares £1	1	1	1½	5,500	1 Dec	12½ Mar
Lackawanna Securities *	35¼	35	35½	800	30 Oct	45½ Jan
Lakey Foundry & Mach *	9	9	9½	1,300	8¼ Nov	35¾ Jan
Lake Superior Corp new *	9¾	9¾	11¾	900	9¾ Dec	11¼ Dec
Land Co of Florida *	------	1¾	3	700	1¾ Dec	13 Jan
Lane Bryant Inc com *	30	30	30	300	26 Dec	91½ Sept
Langendorf United Bakeries						
Class A *	------	29	29	200	28 Nov	40¼ Sept
Class B *	------	29	29	200	28 Nov	39 Sept
Lazarus (F & R) Co com *	19⅞	19⅞	21	1,600	19 Oct	49 Mar
Common ctfs of dep	18⅜	18⅜	18⅜	100	17⅛ Nov	36 Sept
Lefcourt Realty Corp *	------	13¾	13¾	100	10¼ Nov	39 Jan
Preferred *	------	27	28	300	23 Oct	39 Jan
Lehigh Coal & Nav 50	------	111⅞	114	300	90 Nov	173½ July
Lehman Corp	70	70	76¾	23,900	63 Nov	136 Sept
Lerner Stores Corp com *	39⅛	39⅛	41	1,500	36⅛ Dec	72¼ July
Ley (Fred T) & Co Inc	42	42	42	1,000	40 Dec	61 Sept
Libby, McNeil & Libby 10	17¼	16⅝	18¾	1,300	11½ May	23 Sept
Lily-Tulip Cup Corp *	17	17	18¾	3,700	12¾ Nov	27¾ July
Loew's Inc stk fund warr	------	2¼	2¾	200	2⅛ Nov	14 Mar
London Tin Synd Am dep rcts for ord reg shs £1	------	10⅜	10⅛	200	9 Oct	22⅜ Mar
Louisiana Land & Explor *	2¾	2½	3⅜	19,500	2 Nov	14⅛ Feb
MacMarr Stores com *	------	23	25	300	20¼ Nov	43½ May
Mangel Stores com *	17	16⅛	18	600	16⅜ Dec	38⅜ May
Manischewitz B Co	------	41	41⅛	200	41 Dec	41⅛ Dec
Manning Bowm & Co cl A *	------	15	16½	600	14¼ Nov	20⅝ Jan
Mapes Consol Mfg *	------	40	41	200	37 June	43⅝ Oct
Marine Midland Corp 10	33⅜	32¼	37⅛	20,100	28 Nov	75⅞ Oct
Marlon Steam Shovel com *	------	12⅞	13	600	10 Oct	56¼ Jan
Maryland Casualty 25	90	90	90½	175	90 Dec	175 Jan
Massey-Harris Co com *	------	41¼	41¼	100	41¼ Dec	99¼ Jan
Mavis Bottling Co of Am *	1½	1⅜	1⅜	15,100	1 Nov	11 Mar
Mayflower Associates Inc *	48½	48	51	5,900	46½ Nov	101⅜ Sept
May Hosiery Mill $4 pref *	------	24¾	24¾	100	24¾ Dec	38⅜ Jan
McCord Rad & Mfg B *	------	18	20	400	15 Oct	31½ Jan
Mead Johnson & Co com *	50	49⅞	50	500	47 Nov	67 Sept
Meadows Mfg com *	------	2½	2½	100	2½ Dec	24 Feb
Mercantile Stores 100	58⅜	58⅜	60⅜	800	58⅜ Dec	119¾ Jan
Merch & Mfrs Sec cl A *	18	18	18	100	10 Oct	36⅜ Aug
Merritt Chapman & Scott *	17⅞	17⅞	19½	300	16¼ Oct	37⅞ Sept
6½% pref A with war 100	------	85	85	100	80 Nov	100¾ Feb
Metal & Mining Shares *	9	8½	9½	1,500	5 Oct	22¾ June
Metropol Chain Stores *	31¼	31¼	33½	1,800	31¼ Dec	89 Feb
Met 5 & 50c Stores pref 100	31	31	31	100	25¼ Nov	83 Feb
Mid-Continent Laund A *	------	15	15	100	15 Dec	34½ Jan
Midland Royalty $2 pref *	17⅞	17½	18⅞	700	15 Oct	34 July
MidlandSteel Products *	75½	75½	80	400	46 Nov	123¼ Aug
Midland United Co com *	------	22¼	22⅞	300	21½ Nov	31¼ Oct
Midvale Co	51	51	51½	400	39¾ Nov	66 Mar
Milgrim (H) & Bros com *	11¼	10⅞	11½	700	8 Oct	20½ Feb
Miller (I) & Sons com *	37	37	37	100	37 Dec	57 July
Montecatini M & Agr— Warrants	1¼	1¼	1⅜	5,200	½ Oct	6¾ Feb
Moody's Invest partic pf *	42¼	40⅜	42⅝	500	38 Oct	52⅞ Jan
Moore Drop Forge class A *	55	55	55	400	50 Oct	75 Jan
Morrison Elec Supply *	39	37½	40	1,700	35 Dec	48⅜ Oct
Mtge Bank of Columbia— American shares	------	26	26¼	200	26 Dec	48⅛ Mar
Motor Transit	14	14	14	100	14 Dec	14 Dec
Nachmann-Ggf Corp *	------	26	26	300	25 Oct	76¼ Feb
Nat American Co Inc *	8⅛	8⅛	9⅞	7,200	6⅝ Oct	23¼ Aug
Nat Aviation Corp *	9⅛	9⅛	10¾	5,600	6⅜ Nov	88 May
Nat Baking com *	------	5	5	100	4½ Nov	8⅝ Sept
Nat Bancservice Corp *	------	34⅞	35⅜	400	34⅜ Dec	75⅜ Jan
Nat Biscuit com w i	------	70½	73⅜	3,100	70½ Dec	77¾ Dec
Nat Dairy Prod pf A 100	------	105	105	100	102 Apr	107 June
Nat Family Stores com *	19⅜	19	20⅞	2,000	15 Oct	48¼ Feb
Pref with warrants 25	------	24	26	400	10 Oct	49⅜ Mar
Nat Food Products— Class A with warrants *	------	17½	19¼	700	17 Nov	37 Jan
Class B *	------	3⅜	4⅜	800	3⅜ Dec	12 Jan
Nat Investors com *	12¾	12¾	15⅜	5,400	10⅜ Nov	64¼ Sept
National Leather stpd 10	------	1	1	100	1 Dec	5 Jan
Nat Mfrs & Stores *	------	14½	15	400	14½ Dec	40⅜ Jan
Nat Rubber Machinery *	20⅛	20⅛	22	1,200	16¾ Nov	41¼ Jan
Nat Steel without warr	55	55	51⅝	2,300	55 Dec	57⅝ Dec
Nat Sugar Refg	31	31	33	1,000	29 Nov	55¼ Jan
Nat Trade Journal Inc *	6⅜	6⅜	7⅜	600	5 Nov	34⅝ Jan
Nat Union Radio com *	------	5½	6	3,800	5 Dec	42⅛ Aug
Nebel (Oscar) Co Inc com *	------	10	10	100	10 Dec	26½ Feb
Neet Inc conv A *	------	17	17	500	12 Nov	29 July
Nehi Corp common *	15⅞	15⅜	15⅞	600	15 Nov	29¼ Jan
Nelsner Bros Inc pref 100	118	118	125	100	118 Dec	140 Dec
Nelson (Herman) Corp 5	28¼	28¼	28¼	100	23 Apr	31½ Dec
Neptune Meter class A *	17¼	17¼	17⅜	300	15½ Nov	21⅝ Sept
Nestle LeMur class A *	------	3	3	100	3 Dec	28½ Apr
Neve Drug Stores com *	------	2	2	100	2 Aug	13 Jan
Com ctfs of dep	------	2	2	400	2 Dec	10 Jan
New Haven Clock Co *	------	18	19½	300	18 Dec	52 Sept
New Mexico & Ariz Land 1	3¾	3½	3¾	4,300	2¼ Oct	9¾ Mar
Newport Co com *	23	23	28	1,600	23 Nov	52 Sept
N Y Auction common A *	9⅜	9⅜	11⅝	1,600	7⅜ Nov	24¾ Feb
N Y Investors com *	22⅝	22⅜	24⅝	10,000	20 Nov	48⅞ Sept
Warrants	⅝	¼	1½	14,000	¼ Dec	19⅞ Sept
N Y Rio & Bu'os Aires AL *	------	9	10⅜	500	9 Dec	19 Sept
Niagara Share Corp *	18½	18¼	21	3,600	12 Nov	74¼ July
Niles-Bem't-Pond com *	28¼	27⅜	29	3,650	21¼ Nov	78 Apr
Noma Electric Corp com *	13	13	14¾	1,300	6 Oct	27½ May
North American Aviation *	4¾	4⅝	5¼	37,300	4⅝ Dec	24 Jan
North Amer Cement Corp *	3	3	3¾	10,700	2 Nov	13 Jan
Northam Warren Corp pf *	------	31	32	300	29¼ Nov	46½ May
Northwest Engineering *	20½	20½	21	2,600	17¾ Nov	48½ Feb
Novadel-Agene common *	23	22⅜	23	900	20 Feb	31¼ Feb

Stocks (Continued) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Oil Stocks Ltd— Class A without warr *	9½	9⅜	10	1,800	8¼ Oct	19¼ Jan
Orange Crush *	------	28	28⅞	200	20¼ Nov	34 Oct
Otis Elevator com w i *	60	58⅝	70⅜	2,600	58⅝ Dec	75 Dec
Outboard Mot Corp com B *	4	4	4⅜	3,300	4 Nov	13½ Aug
Conv pref cl A *	12	12	12⅝	1,000	10¾ Nov	21¾ May
Overseas Securities *	------	20	20	300	20 Dec	59 May
Ovington Bros partic pref *	2½	2½	2½	200	2½ Dec	7⅝ Jan
Paramount Cab Mfg com *	12⅞	12	15	3,600	6 Oct	43¾ Jan
Parke Davis & Co *	40⅞	40⅞	44¾	800	40⅜ Dec	58¼ Feb
Parker Pen Co common 10	------	37	37	250	37 Dec	56 Jan
Patterson-Sargent Co com *	24⅞	24⅞	24⅞	200	10 Oct	39⅝ Sept
Pender (D) Grocery cl B *	------	38	38	150	20 Nov	62¾ May
Pennroad Corp com v t c *	13¼	13¼	15¼	130,900	13¼ Dec	30 July
Peoples Drug Store Inc *	49	49	54¾	1,300	45 Nov	94 Jan
Pepperell Mfg 100	90½	90	95	670	85 Oct	113½ Feb
Perfect Circle Co com *	------	34	34	200	28 Nov	64 June
Perfection Stove 25	60	60	60	50	60 Sept	100 May
Perryman Elec com *	7	7	9	600	4 Nov	29⅞ May
Pet Milk pref 100	------	95	97	100	94¾ Nov	114 Jan
Phil Morris Con Inc com *	7/16	⅜	½	5,200	⅜ Dec	4½ June
Class A 25	4½	4¾	4½	500	⅝ Nov	10⅛ July
Pick (Albert), Barth & Co Pref (partic pf) *	------	13½	14	600	10 Sept	19 Jan
Pie Bakeries of Am cl A *	21	21	21	700	20 Nov	30 Aug
Pierce Governor Co com *	------	11⅝	11⅞	1,400	10⅛ Oct	38¼ Jan
Pilot Radio & Tube cl A *	11¼	11	11¾	14,900	7 Nov	20¾ Sept
Pinchin Johnson & Co Ltd Amer shs for ord stock	------	33	33⅜	2,000	30¼ Oct	42¾ May
Pitney Bowes Postage Meter Co *	9⅞	9¾	10¾	5,400	8¼ Nov	31¼ July
Pittsburgh Forgings *	10¾	10¾	10¾	100	10 Dec	10¾ Dec
Pitts & L Erie RR com 50	112⅜	112⅜	121¾	1,000	100⅛ Nov	156⅞ Feb
Pittsb Plate Glass com 25	------	49	52	300	49 Dec	76⅛ Jan
Polymet Mfg new *	15¾	13½	16⅞	3,900	12¾ Nov	42⅜ Oct
Potrero Sugar common *	6	6	6	100	4⅜ Oct	8½ Nov
Powdrell & Alexander *	70	70	74⅛	1,200	60¼ Oct	120⅜ Sept
Pratt & Lambert Co *	58¾	58¾	62	300	58 Nov	85 Feb
Pressed Metals of Amer *	20¾	20¾	24¾	800	20¾ Dec	24¾ Dec
Prince & Whitely Trad *	9⅞	9¼	12⅜	57,900	6¼ Nov	14 Sept
$3 conv pref A *	36⅞	35⅝	40⅜	29,300	29 Nov	50⅜ Sept
Propper Silk Hosiery com *	16½	16½	16¾	100	11 Nov	43 Jan
Prudential Investors com *	13¾	13¾	16	12,600	5¼ Oct	41¾ Sept
Public Utility Holding Corp com with warrants *	16¾	16½	17¾	16,400	16½ Dec	19⅞ Dec
Radio Products com *	------	18	20	500	10¼ Oct	36¾ Sept
Rainbow LuminousProd A *	11⅝	10¾	13⅜	4,000	7¼ Nov	65 Jan
Common class B *	4¾	4½	5⅞	5,400	4¼ Nov	20¼ Sept
Raymond Concrete Pile— Common *	------	50	50	100	23½ May	65 Jan
$3 cum conv pref *	------	50	50	300	50 Dec	71 Aug
Reeves (Daniel) Inc com *	24½	24	25	800	21½ Nov	45¾ Jan
Reliable Stores com *	------	18½	19⅜	1,200	14¾ Nov	29 Aug
Reliance Management *	16¼	16¼	18⅞	4,000	12 Oct	63¼ Sept
Repetti Inc 5	------	⅝	¾	200	⅝ Dec	5 Apr
Reynolds Bros Inc $7.50	4⅝	4½	6	3,100	4 Nov	18 Sept
Reynolds Metals com new	23	23	24⅜	3,300	18½ Nov	43 Oct
Richman Bros *	------	85	86¼	50	85 Dec	139¼ Aug
Richmond Radiator com *	2½	2½	3	2,100	2½ Nov	19⅜ Feb
7% cum conv pref *	8	8	9	900	8 Dec	38⅞ Mar
Rike-Kumler Co com *	29⅛	29	31	1,200	27½ Dec	43½ Sept
Rolls-Royce of Amer pf 100	------	16	16⅝	1,550	16 Dec	73¾ Mar
Rolls Royce Ltd— Amer dep rcts reg stk	------	10¾	10⅞	200	9⅛ Mar	15½ Feb
Roosevelt Field Inc *	3⅝	3⅝	3⅞	2,400	3½ Dec	18 Mar
Ross Stores Inc *	2⅝	2⅝	3⅜	500	2 Oct	29¾ Jan
Ruberoid 100	50	50	50½	1,100	45 Oct	108¼ Jan
Russeks Fifth Ave Inc *	13	13	13	100	13 Dec	35¾ May
Safety Car Heat & Ltg 100	------	135	139	100	135 Dec	229½ Jan
Safeway Stores old fifth war	------	35	50	600	35 Dec	102 Jan
Second series warrants	160	160	160	10	110 Nov	626 Jan
St Regis Paper Co com 10	19⅜	19⅜	21	26,000	14⅜ Nov	47⅜ Sept
Savannah Sugar com *	86	86	96	120	86 Dec	127 Mar
Schiff Co com *	------	29	29	100	25 Nov	79 Jan
Schletter & Zand com vtc *	12¾	12¾	12⅞	600	12¾ Dec	25½ May
preferred *	27¼	27¼	27¾	100	27¼ Dec	46 May
Schulte Real Estate Co *	8	8	9	1,500	8 Dec	39¾ Jan
Schulte-United 5c to $1 St *	2⅞	2¼	5	7,000	2¼ Dec	26 Jan
7% pref part pd rcts 100	12	12	19	1,300	12 Dec	89 Jan
Schutter-Johns Candy cl A *	------	4	4	100	3⅜ Dec	12 Feb
Seeman Bros com *	------	42½	44	1,100	38⅜ Dec	80 Jan
Segal Lock & Hardware *	6½	6½	6½	100	6 Oct	14 May
Seiberling Rubber *	11	11	11⅜	400	10 Oct	65⅞ Jan
Selected Industries com *	6¼	6	7	22,950	4 Nov	31⅜ Feb
Allot ctfs 1st paid	66¾	66⅛	68¾	5,700	50¾ Nov	106 Jan
Prior preferred	55	55	57	1,000	49½ Nov	69¼ Aug
Selfridge Provin Stores Ltd Amer dep rcts ord £1	------	2⅝	2¾	700	2½ Nov	3 15/16 Feb
Sentry Safety Control *	6¾	6¾	7½	3,700	3½ Nov	28¾ Sept
Sheaffer (W A) Pen *	------	51⅜	53	800	48 Apr	68 Sept
Shenandoah Corp com *	8⅜	8⅜	10⅜	19,700	6¾ Nov	39¼ Aug
6% cony pref 50	31½	31½	34	18,000	14½ Nov	63 Aug
Silica Gel Corp com v t c *	16¼	16¼	19⅝	1,600	14⅞ Dec	48¼ Mar
Silver (Isaac) & Bro 7% pf 100	------	89	94	250	79¾ Nov	128 Feb
Singer Mfg Ltd £1	------	4	4	600	1 Oct	9⅜ Jan
Sisto Financial Corp *	18¼	15¾	19⅜	4,600	10 Nov	56½ Aug
Smith (A O) Corp com *	------	163	165¼	150	161 Nov	260 July
Sonora Products Corp * (formerly Acoustic Prod)	⅜	⅜	2½	116,300	½ Dec	19 Jan
Southern Corp com *	4⅜	4⅛	5¾	4,300	4⅜ Dec	21 Sept
South Ice & Util cl A *	------	2¼	3¼	200	2¼ Dec	17¾ Jan
Class B *	------	4⅜	4¾	300	3½ Dec	17⅜ Jan
Southern Stores Class A	2	2	2½	300	2 Sept	12 Jan
Soutwest Dairy Prod *	13⅛	13⅛	13¼	300	9½ Nov	25 Sept
Span & Gen Corp Ltd £1	1⅛	1⅛	1¼	1,000	⅜ Nov	7 Jan
Bearer receipts	------	1¼	1⅜	1,600	⅜ Nov	5¼ July
Spiegel-May-Stern pref 100	65½	65	65½	200	50 Oct	98¼ Feb
Stahl Meyer Inc com *	------	26	26½	1,000	25 Dec	53⅜ Jan
Stand Dredge cony pf stk *	------	28	28¼	200	24½ Nov	37⅞ Aug
Standard Dredging com *	20	20	20	100	19¾ Oct	37⅜ Aug
Stand Investing $5½ pref *	------	71	71	50	71 Dec	103 Jan
Stand Mot Construct 100	------	1⅜	1⅝	800	⅝ Oct	6¼ May
Stand Publish class A *	------	n6¼	n6¼	100	1 Aug	n6¼ Dec
Starrett Corp com *	23	19	23	1,100	13 Nov	43¾ Sept
6% cum preferred 50	35	35	37½	1,000	31 Nov	51¼ Oct
Stein Cosmetics com *	10¾	10¾	11	3,200	10¼ Nov	24 Oct
Stein (A) & Co com *	------	17¼	17¼	100	15 Nov	38½ Feb
Sterchi Bros Stores com *	------	18¼	20	200	18 Dec	33 Aug
Stern Bros class A *	------	43½	43½	50	42 Mar	47¾ Feb
Common v t c *	------	8½	8½	300	8½ Dec	15 Jan
Stetson (John B) Co com *	------	75½	75½	25	75 Dec	100 Jan
Stinnes (Hugo) Corp *	------	8	8	1,200	7¼ Nov	16½ Feb
Strauss (Nathan) com *	12	12	13	200	10⅜ Dec	34⅝ May
Strauss Roth Stores com *	------	12½	14¾	1,000	9 Nov	34⅞ Aug
Stroock (S) & Co *	26½	26½	27	400	26 Nov	61⅝ Feb
Struthers-Wells-Titusville Corp common *	------	15½	15¼	100	15½ Dec	28 Sept
Stutz Motor Car *	2¾	2⅝	3⅜	10,500	2½ Dec	35½ May
Sullivan Machinery *	------	50	50	100	50 Dec	60½ Oct
Sun Investing com *	14	14	14⅝	400	4 Nov	34⅜ Sept
$3 conv preferred *	39	39	40	300	32½ Nov	52½ Sept
Superheater Co *	38	37	38	200	z30¼ Nov	40⅞ Dec
Swift & Co 100	130	130	134	350	121½ Nov	149⅜ Sept
New *	------	34	34	300	33¾ Dec	34¾ Dec
Swift International 15	32¾	32½	35¾	1,700	25¼ Oct	37⅛ Jan
Syrac Wash Mach B com *	8¾	8¾	9¼	600	8¾ Dec	z26 June
Taggart Corp common *	20	20	21⅜	1,500	18 Nov	59½ Feb
Taylor Milling com *	24	24	24	200	21½ Nov	36 July
Tennessee Products com *	------	14	14	1,000	10 Nov	27 Feb
Thermoid Co com *	21⅝	20⅝	22⅞	1,300	19 Nov	38 July
Third Nat Investors com *	28	28	32¼	4,200	25½ Nov	85 July

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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.	
Thompson Prod Inc cl A...*	23	23	26¼	800	18	Nov	69¾	Jan
Thompson StarrettCo com*	------	7¾	8¼	300	5	Oct	20	Sept
Pref without warr.....*	36	35¾	36½	900	34½	Nov	42½	Sept
Time-O-Stat class A.....	------	28¼	28¾	100	28	Dec	28¼	Dec
Tishman Realty & Const *	------	44	44	1,000	40	Nov	70	May
Tobacco & Allied Stock..*	------	28	29½	700	25	Oct	55¾	Jan
Tobacco Products Exp...*	------	⅝	1	3,400	½	Nov	3½	Jan
Todd Shipyards Corp.....*	------	45	46	800	40¾	Nov	76½	Jan
Transamerica Corp.....25	39½	39¼	45¼	37,900	20¾	Oct	67¾	Sept
Transcont Air Transp.....*	7⅝	7½	8⅝	4,600	1½	Oct	32½	July
Voting trust ctfs.....*	4½	4½	5	2,500	4½	Dec	31¾	July
Trans-Lux Pict Screen—								
Class A common.....*	4½	4½	5½	1,500	3	Oct	24	Mar
Tri-Cont Allied Co unit ctfs	50⅛	50⅛	58¾	5,300	45½	Nov	104⅛	Aug
Tri-Continental Corp com *	12¼	12¼	15⅞	13,500	10	Nov	57	Aug
6% cum pref with war100	80½	80½	86	2,300	75	Nov	119¾	Aug
Tri Utilities Corp com....*	40	40	40	200	40	Dec	60	Sept
Triplex Safety Glass—								
Amer rcts ord sh reg...*	7	6⅞	7¾	1,400	5¾	Nov	33½	Feb
Trunz Pork Stores.....*	25	25	25¼	1,000	15	Oct	60⅜	Jan
Tubize Artificial Silk cl B.*	146	140½	160	455	111	Nov	595	Jan
Tung Sol Lamp Wks com.*	------	21½	23	200	10½	Oct	49¾	July
$3 cum conv pref.....*	------	33	34	600	23⅜	Nov	50⅜	Aug
Ulen & Co com.....*	------	17⅜	19½	700	15	Oct	36⅜	July
Ungerleider Financial Corp	25½	24¼	26½	5,000	24¾	Dec	26½	Dec
Union Amer Investing ...*	27¾	27¾	30½	800	21¾	Nov	86¼	Aug
Union Tobacco com.....*	3¼	3¼	1	20,300	¾	Oct	20	Jan
United-Carr Fastner com.*	12½	11¾	13½	800	11	Oct	22	Sept
United Chemicals Inc.....								
$3 preferred.....*	30	30	31⅞	1,100	29½	Nov	61½	Feb
United Corp warrants.....	14⅝	14⅝	17¾	9,000	8½	Nov	47¾	Sept
United Dry Docks com...*	8	8	10	1,900	6¼	Nov	20¾	Apr
United Milk Prod com...*	2½	2½	3	1,700	2½	Dec	21	Jan
United Molasses Co Ltd								
Am dep rcts for ord reg £1	25¾	25¾	25¾	100	22¾	Nov	41¾	Aug
United Profit-Shar com..*	2¾	2⅝	4¾	300	1½	Nov	11	Mar
United Reproducers—								
Class A without warr..	------	2	2	500	2	Dec	23¼	Oct
Class B.....*	5/16	5/16	½	400	2/16	Dec	9½	Sept
Unit Retail Chem A v t c.*	------	¼	⅜	1,500	¼	Dec	3	July
B vot tr ctfs.....*	------	¼	⅜	1,600	¼	Dec	3	Apr
Preferred.....*	------	12	17	258	12	Dec	40	Apr
United Shoe Mach'y com 25	58	58	59¼	200	55¼	Nov	85⅞	Feb
United Stores Corp com.*	------	3	3¾	1,400	3	Dec	28¾	Jan
Un Wall Paper Factories.*	12	12	12	100	10	Nov	30	Aug
U S Dairy Prod class A...*	------	52½	53	130	48½	Jan	65	Sept
Class B.....*	------	19¼	20¼	1,700	14	Feb	26⅞	Oct
U S Finishing com.....*	23	23	24¼	800	20¼	Nov	56⅝	Aug
U S Foil class B.....*	17⅜	17⅜	20	4,000	14	Nov	74½	Feb
U S Gypsum common...20	38¼	38	45½	2,100	36½	Nov	91¾	Sept
U S & Intern Sec allot ctfs.	67⅜	67¼	70¾	5,700	59	Nov	102	July
Common.....*	------	4¾	6¾	600	4¾	Dec	6¾	Dec
1st preferred.....*	------	72	73	200	72	Dec	73	Dec
U S Lines com.....*	------	13½	13½	100	13	Dec	19	Aug
U S Radiator com.....*	------	42	42	200	34½	Nov	62¼	Jan
U S Rubber Reclaiming...*	------	7	7¾	600	6	Nov	31	Mar
U. S. Shares Fin with warr.	7	7	7¾	400	5	Nov	18⅜	Oct
Universal Pictures.....*	9½	9½	10⅜	900	8	Dec	29	Apr
Utility Equities Corp....*	10⅛	10⅛	12⅞	8,900	10	Oct	44	Aug
Utility & Ind Corp com..*	17⅜	17⅜	22⅜	7,200	13	Nov	55½	Aug
Preferred.....*	25	24¾	27½	2,900	20	Oct	54¾	Aug
Van Camp Pack com.....*	------	13	16	4,100	8¾	Oct	38½	Feb
7% preferred.....25	13⅞	13⅞	19½	1,000	11	Nov	38	Feb
Veeder-Root Inc.....*	------	37½	37½	100	36½	Nov	50¾	Aug
Vick Financial Corp.....10	7	7	7⅞	11,200	7¼	Dec	18	June
Vogt Mfg Corp.....*	------	18½	19⅝	400	18	Nov	36¾	Aug
Wahl Company com.....*	------	9½	9½	100	9	Oct	26⅜	Jan
Waitt & Bond class A....*	------	18	18	100	13	Nov	26½	Apr
Walgreen Co common....*	47	47	59⅞	8,700	32½	Nov	107½	Sept
Warrants.....	25	25	31	1,200	25	Dec	83½	Sept
Walker(Hiram) Gooderham & Worts.....	10¾	10⅝	12½	16,500	6½	Oct	23	May
Watson (John W) Co.....*	¾	¾	1⅜	5,100	¾	Dec	14⅞	Jan
Wayne Pump common...*	------	9⅞	10	400	5½	Oct	32	Jan
Western Air Express....10	28	25	28	600	22	Nov	78¼	May
Western Tablet & Station *	------	35	35	100	30	June	39	Oct
Wheeling Steel pref A...100	122½	122½	133	20	122½	Dec	146	Mar
Williams (R C) Co Inc...*	16	16	16½	700	15⅜	Nov	41¾	Feb
Wil-Low Cafeterias com...*	------	9	9	300	7¼	Nov	30	Mar
Wilson-Jones Co com.....*	------	52¼	52¼	100	50	Dec	61⅞	Aug
Winter (Benj) Inc com...*	4½	4½	5¾	2,300	4½	Dec	16¾	Jan
Zonite Products Corp com *	18⅞	18⅛	21⅞	11,400	18⅛	Dec	44¼	Jan
Rights—								
Associated G & El deb rts.	9¾	8⅞	10	2,700	3½	Oct	28½	Sept
Fiat.....	1½	1½	2¾	5,600	1½	Dec	17½	Jan
Newport Co.....	------	1/16	3/16	13,500	1/16	Nov	⅛	Aug
Sierra Pacific Elec Co.....	⅜	⅜	¾	3,800	⅛	Oct	3½	Oct
Trans Amer Corp.....	8c	8c	13c	18,200	1/16	Nov	¼	Sept
Public Utilities—								
Alabama Pow $7 pref...*	111½	109¾	111½	100	109	Aug	115	Jan
Allegheny Gas Corp com.*	6	6	7¼	900	4¾	Dec	15	Oct
Allied Pow & Lt com.....*	31⅞	31	39⅜	21,600	23	Nov	110	July
$5 1st preferred.....*	75	74½	75⅞	1,600	71	Nov	80	Oct
$3 preference.....*	43½	43	44	700	40⅜	Dec	52	July
Am Cities Pw & Lt cl A..50	37⅜	37⅛	40	1,300	29⅞	Nov	84⅞	July
Class B.....*	14⅞	14⅜	18	15,900	10	Oct	60¼	July
Am Com'w'lth P com A...*	24	23¾	24¾	9,900	18	Oct	31½	Aug
Common B.....*	------	34½	36⅞	2,500	22	May	52	Oct
Warrants.....	2½	2½	4¼	4,000	2½	Dec	11¾	Aug
Amer Dist Tel of N Jpf.100	------	109½	109½	75	105	Nov	114	Feb
Amer & Foreign Pow warr.	55¾	54½	73	27,200	25¼	Oct	174	Sept
Amer Gas & Elec com.....*	108¾	106	121¾	15,700	70	Nov	224½	July
Preferred.....*	------	106½	107	200	98	Nov	109½	Jan
Amer Lt & Trac com...100	215	215	225	125	190	Nov	399	Sept
Amer Nat Gas com v t c..*	8¼	8¼	10	600	5¾	Nov	18¾	Jan
Am States Pub Serv cl A *	19¼	19	20½	600	19	Dec	29	Oct
Amer Superpower Corp Com. new.....*	21⅞	21⅛	26¾	169,000	15	Nov	71¼	July
First preferred.....*	95	94¾	95	2,700	82½	Nov	100¼	Feb
Cum preferred.....*	86½	86½	88½	300	82	Nov	95½	Sept
Arizona Power Com...100	27	27	27	400	23¼	Jan	58	June
Arkansas Power & Lt pf100	104	104	105	730	90	Oct	107	Apr
Assoc Gas & Elec class A.*	37¼	37	41	22,800	35½	Oct	72½	Sept
Brasilian Tr Lt & Pow ord *	37¼	35⅜	41	24,400	31¼	Nov	75½	Sept
Buff Niag & East Pr pf...25	24½	24½	25	3,400	22	Nov	26½	Jan
Cables & Wireless—								
Am Dep rcts A ord sh..£1	3½	3½	3½	7,400	3	Oct	5¼	Aug
Am dep rcts B ord shs..£1	1¾	1¾	1⅞	12,900	1¾	Oct	5½	July
Am dep rcts pref shs..£1	4½	4½	4½	900	3½	Oct	5⅞	Aug
Cent Atl States Serv v t c.*	6⅝	6¼	6⅞	2,100	6¼	Oct	19¼	Apr
Cent Pub Serv of Del cl A *	35½	35½	40	22,500	20	Oct	57⅜	Oct
Cent & Souwest Util new..	21¼	21¼	26½	1,000	19	Dec	39⅞	Sept
Cent States Elec com....*	19¼	18⅜	23⅝	12,300	12	Oct	83¾	July
6% pref without warr 100	71	71	71	100	70	Nov	90¾	July
Conv pf (opt ser '29)..100	88	88	88½	400	40¼	Oct	211⅜	Aug
Cities Serv P & L 7% pf 100	93⅛	93⅛	93¼	200	87½	Nov	107½	Jan
Cleveland Elec Illum....*	------	61	63	400	50½	Nov	118¾	Sept
Com'w'lth Edison Co...100	245	245	263	540	210¼	Nov	449¾	Aug
Com'w'lth Pow Corp pf.100	------	101	101⅞	900	93¾	Nov	104¼	June
Commwealth & Sou Corp Warrants.....	3⅜	3⅜	3⅞	79,900	1¾	Oct	12¼	July
Community Water Serv..*	13	13	13¼	1,300	12½	Nov	21¾	Oct
Compania Hispano Amer de Electri S A (Chad)..	------	76	76	100	76	Dec	107½	Mar
Cons G E L & T Balt com.*	87⅛	87⅛	89⅞	3,300	71	Oct	160	June
Preferred class A...100	------	100	100	75	97½	Nov	102¼	Jan
Dixie Gas & Util com....*	10⅛	10⅛	13	900	9	Oct	30¾	Aug
Duke Power Co.....100	137¾	135	149½	400	120	Nov	324½	Aug

Public Utilities (Concl.) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Sahres.	Range Since Jan. 1. Low.		High.	
Eastern Gas & Fuel Assn.*	25	25	25⅝	2,000	22	Oct	55⅞	Sept
East States Pow B com...*	19	18	21⅜	2,100	17	Nov	77½	Aug
Elec Bond & Sh Co com...*	75¼	73¾	87¼	354,800	50	Oct	189	Sept
Preferred.....*	104	103	104	3,000	100	Nov	109¼	Jan
Elec Pow & Lt 2d pref A...*	100	99⅞	101	800	94½	Nov	103	Mar
Optional warrants.....	24	23¼	28	9,500	10½	Oct	61¾	Sept
Empire G & F 8% pref..100	102	99⅞	102	500	95	Nov	110	Jan
7% preferred.....100	87⅜	87⅜	89	300	81	Nov	98½	Jan
Empire Pow Corp part stk*	39½	39⅛	42	3,600	25¼	Oct	62	May
Empire Pub Serv com clA*	23½	21	23⅝	6,900	14¾	Nov	31	Sept
Engineers Pub Serv warr..	16	15⅞	16¼	2,500	13¾	Nov	51	Aug
Fla Pow & Lt $7 cum pf..*	------	100	100	100	100	Jan	102	Mar
Gen Gas & El cl A w i....	14¼	14¼	16½	6,800	13½	Oct	23¾	Sept
Gen Wat Wks & El com A*	------	24½	24⅜	100	20⅜	Dec	31⅞	Oct
Internat Power Ltd com..*	------	14	14	100	14	Dec	32½	Mar
Internat Superpower.....*	33¾	33¾	36¼	5,400	25¾	Oct	93⅞	Aug
Internat Util class A.....*	36	36	36	200	28½	Nov	51	July
Class B.....*	6¼	6¼	7½	5,700	3	Oct	22⅞	Feb
Italian Super Power cl A..*	9½	9½	11⅜	6,000	6¾	Jan	35	Sept
Warrants.....	5⅞	4⅛	6⅜	5,400	4⅛	Dec	23	Sept
Long Island Light com...*	40½	40⅜	43	2,300	40	Oct	91	July
Marconi Internat Marine Commun Am dep rcts..	10⅛	10¼	11¼	5,700	7	Oct	37½	Aug
Marconi Wirel T of Can..1	3¾	3⅝	4⅞	42,800	3	Oct	12¾	July
Marconi Wireless Tel Lond. Class B.....	------	12¼	13	600	7	Oct	22¾	Jan
Memphis Nat Gas.....*	10½	10½	12⅜	2,400	9¼	Nov	24	Oct
Middle West Util com new*	24½	24⅜	28¼	20,200	18	Oct	51¾	Sept
New $6 conv pfd ser A..*	99	99	100½	1,400	92	Nov	140	Sept
A warrants.....	1½	1½	3⅛	4,000	1½	Dec	4½	Dec
B warrants.....	3	3	4¼	3,900	3	Dec	4⅜	Dec
Mohawk & Hud Pow 1st pf*	------	104	104⅞	125	98½	Oct	110½	Jan
2nd preferred.....*	------	103½	104	50	99⅛	Oct	110	Jan
Montreal Lt Ht & P com..*	------	124	124	25	105½	Mar	179	Sept
Municipal Service.....	10	10	10½	3,900	5¼	Nov	33¼	Mar
Nat Elec Power class A...*	29	29	29	200	25	Nov	65	July
Nat Power & Light pref...*	107	107	108	550	99⅞	Nov	110	June
Nat Pub Serv com class A*	23⅞	21⅝	24¾	2,100	20	Nov	44	July
Nebraska Power pref...100	107	106½	107	70	105	Nov	107	Dec
Nev Calif Elec com....100	51¼	51¼	58⅞	500	48	June	92¾	Aug
New Engl Pow Assn com..*	95	95	103	200	84	Mar	129	Oct
6% preferred.....100	90	88½	90	120	85	Aug	100	Feb
New Engl Tel & Tel...100	------	148	148	100	142	Dec	179¾	Aug
N Y Pow & Lt 7% pref..100	------	106	106	25	102	Sept	108	July
N Y Telep 6½% pref...100	112⅝	112⅝	114¾	150	111	June	114⅞	Dec
Niag Hudson Pr com ...10	11⅞	11⅞	13½	110,500	11⅞	Dec	30¾	July
Class A opt warr.....	3	3	3½	21,900	2¾	Nov	9¼	Aug
B warr (1 warr for 1 sh)..	6	6	6⅞	12,500	2	Oct	21¾	Sept
Nor Am Lt & Power.....	66	66	66	100	59⅞	Nov	77	Aug
Nor Amer Util Sec com...*	------	6½	6¾	400	5	Nov	26	May
Nor Ind Pub Serv 6% pf100	------	90¼	91½	70	90¼	Dec	102	Mar
Nor States P Corp com..100	160⅝	160	173¼	2,600	115¼	Oct	301	Sept
Oklahoma Gas & Elec pref	------	106½	106½	100	105¾	Sept	111¾	Feb
Penn Gas & Elec class A..*	------	18	18	300	16⅜	Oct	31	July
Pacific Gas & El 1st pref 25	26⅜	26¼	26½	1,400	24¾	Oct	28¼	Jan
Pacific Pub Serv cl A com *	------	30½	32	600	23¾	Nov	38	Sept
Penn Ohio Edison com...*	50	50	50	10	42½	Nov	106½	June
7% prior pref.....100	107	106	107¼	230	98	Nov	109	July
$6 preferred.....*	96	96	96¾	170	86¾	Nov	109	Oct
Warrants series B.....	------	7½	7¾	100	4	Nov	51	June
Pa Water & Power.....*	72¾	72¾	75¼	500	69	Nov	117⅞	Aug
PeoplesLight & Pow com A*	35⅞	35⅞	38	800	25	Oct	58⅝	Feb
Power Securities com....*	------	17	17	100	14⅞	Nov	27	Mar
Preferred.....*	39⅞	39⅞	47	400	39⅞	Dec	86¼	Mar
Puget Sd P & L 6% pf.100	98	98	99¾	270	98	Jan	101½	Apr
Railway & Lt Sec, com...*	65	65	65	250	55	Nov	113½	July
Rochester Cent Pow com..*	------	37½	37½	300	10	Oct	49	Jan
Rockland Light & Power10	19¼	19¼	20	800	18	Nov	40¼	July
Shawinigan Wat & Pow...*	------	75	75¼	300	65	Oct	111⅜	Aug
Sierra Pacific Elec com.100	41½	41½	41½	200	26	Oct	69¾	Aug
Southeast Power & Lt com*	------	68	68¼	200	50	Oct	138	June
$7 preferred.....*	------	107	107	100	100	Nov	110⅞	Sept
Partic preferred.....*	------	83⅞	84⅜	510	80	Nov	98	Feb
Sou Calif Edison pref A..25	------	27⅜	27⅝	100	23¼	Mar	30	Jan
Preferred B.....25	25	23	25	1,800	20	Oct	26½	Jan
5½% pref class C.....25	22⅞	22⅝	22⅞	400	21⅛	Oct	26¼	Jan
Sou Colo Power cl A.....25	------	23¼	24	600	18⅝	Nov	38½	Sept
Souwest Bell Tel pref...100	------	117	118½	300	114	May	123¼	Mar
Sou west Gas Util com...*	7¼	7¼	9	1,800	4½	Oct	22½	Aug
Southw P & L 7% pref..100	------	109¼	109¼	10	102	June	111¼	Jan
Stand Gas & El 7% pref....	------	107½	107⅝	200	100	Nov	111⅜	Feb
Standard Pow & Lt.....25	106	106	125½	2,100	49½	Jan	189	Sept
Preferred.....*	98½	98½	101¼	300	93¾	Nov	105¾	Feb
Tampa Electric Co.....*	51¼	51¼	53⅝	2,800	40¾	Nov	108½	Sept
Tenn Elec Pow 7% pf...100	105	105	105	50	101½	July	109½	Feb
Union Nat Gas of Can...*	24¼	24¼	26½	1,500	24¼	Dec	45	July
United Gas com.....*	19	19	22¾	24,300	15½	Oct	50½	Sept
Un Elec Serv Am shs.....	15⅝	15⅜	15⅞	500	15	Oct	23¾	Mar
Purch warr.....	⅝	⅝	¾	2,900	2/16	Oct	4¾	Feb
United Lt & Pow com A..*	23¾	23⅛	27⅜	43,500	20	Nov	61¼	July
6% cum 1st pref.....*	96	95	100½	1,200	85½	Nov	124½	July
United Pub Serv com....*	------	14¾	14¾	100	10¼	Dec	21	Feb
Util Pow & Lt com.....*	13⅜	13	16⅞	11,200	13	Dec	40	July
Class B v t c.....*	------	39½	39⅝	300	27	June	90	July
Former Standard Oil Subsidiaries Par								
Anglo-Amer Oil Vot shs... cfts of dep.....£1	16⅞	16⅝	17⅛	30,600	13¼	Sept	18¾	Feb
Non-vot ctfs of dep...£1	16⅞	16⅝	17	4,500	11	Nov	17	Nov
Buckeye Pipe Line.....50	68	68	69¼	600	55	Oct	74¼	Jan
Chesbrough Mfg.....25	------	145	145	100	130	Nov	210	Aug
Cumberland Pipe Line..100	40	40	49	200	40	Nov	75¾	Feb
Galena Signal Oil old pf 100	85	75	85	150	75	Dec	85	Feb
New Preferred.....100	85	83	85	20	77½	Mar	n91	Feb
Humble Oil & Refining..25	82⅛	82⅛	89⅛	5,600	74½	Nov	128	Aug
Illinois Pipe Line.....100	307	300	310	1,700	260	Nov	340½	May
Imperial Oil (Canada)....	25½	25½	28	5,600	22	Oct	41	Sept
Registered.....	26	26	26	100	26	Dec	37¼	Aug
Indiana Pipe Line.....10	40	40	41½	1,800	26	Nov	42½	Nov
National Transit....12.50	20⅞	20⅞	22⅞	2,700	10½	Oct	25½	Jan
New York Transit.....10	15	15	15	200	10	July	17¾	Dec
Northern Pipe Line....100	50	50	50½	200	41	Nov	63	Jan
Ohio Oil.....25	70⅝	70⅝	71⅜	2,400	64¼	Jan	79¼	Sept
Non-cum pref when iss..	------	103¾	105½	400	103¾	Dec	105½	Dec
Solar Refining.....25	29	29	34½	400	29	Dec	50	Feb
South Penn Oil.....25	40	40	41⅝	2,100	35½	Oct	60¼	Apr
Southern Pipe Line.....10	14	14	14½	200	13	Feb	23½	Sept
Standard Oil (Indiana)..25	52½	52⅛	55⅜	41,800	45	Oct	63	Mar
Standard Oil (Kansas)...25	26½	26	27	4,100	18	Jan	33¾	Oct
Standard Oil (Ky).....10	33½	33⅛	35¾	7,500	29	Oct	46⅛	Oct
Standard Oil (Neb).....25	------	43	43	100	40	Nov	50¼	May
Standard Oil (O) com...25	82½	79⅜	85¾	1,800	60	Oct	129	May
Preferred.....100	------	117⅜	117¾	30	113½	Aug	124½	Mar
Stand Oil Exp non-vot pfd..	96	95¾	97⅜	4,000	95⅝	Dec	97½	Dec
Swan-Finch Oil Corp...25	8⅛	5⅛	8⅛	200	5¾	Dec	18	Jan
Vacuum Oil.....25	95	95	100⅛	4,500	75¼	Oct	133¾	May
Other Oil Stocks—								
Amer Constr Oil Fields...1	⅛	⅛	2/16	300	⅛	Oct	72c	Jan
Amer Maracaibo Co.....5	1⅜	1⅜	1¾	3,600	1⅛	Oct	8¾	Jan
Argo Oil Corp.....10	1	1	1⅜	200	1	Dec	2½	July
Arkans Nat Gas Corp com*	8½	8½	10⅛	10,300	3¾	Jan	26	Sept
Preferred.....10	------	7⅞	8⅛	1,200	4	Oct	9	May
Class A.....*	8	7⅞	10⅛	47,400	6½	Oct	24¾	Aug
Atlantic Lobos Oil com...*	------	1	1	200	¾	Nov	2½	Jan
Preferred.....*	------	1⅛	1¾	1,600	1	Oct	4⅛	Apr
Carib Syndicate new com..	1	1	1⅛	3,400	1	Nov	4⅛	May
Colon Oil Corp common...*	5¼	5¼	5¾	7,600	3⅞	Nov	15	Jan

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Other Oil Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Consol Royalty Oil 1	4½	4¼	4⅜	1,900	2½	Oct	11⅛	Feb
Cosden Oil Co *	------	82½	82⅝	100	42	Nov	135	Oct
Creole Syndicate *	6⅝	6½	6¾	10,600	5⅝	Oct	11¾	Jan
Crown Cent Petrol Corp *	¼	¼	1½	4,200	⅛	Dec	2½	Apr
Darby Petroleum Corp *	8⅞	8⅞	9½	4,000	6½	Nov	26	Jan
Darby Oil & Raf com *	5	4⅝	5¼	700	2	Jan	11	June
Gulf Oil Corp of Penna 25	133	131⅛	143⅜	8,000	115	Nov	209	Aug
Homaskis Oil *	------	3½	3½	100	1⅛	June	7⅛	Jan
Houston Gulf Gas *	6	6	8⅞	3,300	6	Oct	22⅛	Sept
Indian Ter Ill Oil 1	18⅜	18	22⅞	16,800	5	Oct	49¼	Oct
Intercontinental Petrol 10	¾	¾	7¼	16,200	⅛	Nov	2⅛	May
Internat Petroleum *	20½	20	22½	10,800	15	Oct	29⅜	Aug
Kirby Petroleum *	1¾	1¾	1⅞	400	1¼	Oct	3⅝	Jan
Leonard Oil Developm't 25	1⅜	1	2	4,800	1	Dec	6½	Mar
Lion Oil Refining *	19¾	19¾	20¼	700	18	Oct	38⅞	May
Lone Star Gas Corp *	33¼	33¼	36¼	1,600	28	Oct	67⅛	Sept
Magdalena Syndicate 1	5/16	⅛	5/16	7,500	¼	Oct	2⅛	Mar
Mo Kansas Pipe Line 5	19	18¾	19⅞	8,200	8	Oct	42	May
Mountain & Gulf Oil 1	¾	⅝	¾	500	¼	Nov	1½	Jan
Mountain Prod Corp 10	8	8	9⅝	8,100	7	Oct	22⅛	Feb
Nat Fuel Gas *	25	25	26⅝	4,100	24	Nov	43⅞	Aug
New Bradford Oil 5	------	2⅝	3	1,800	2¼	Oct	5	Jan
N Y Petrol Royalty *	15	15	16⅜	500	11⅛	Oct	24½	Mar
Nor Cent Texas Oil Co *	8¾	8¾	9	400	6⅛	Nov	18½	Aug
Pacific Western Oil *	------	13½	15	2,300	12⅛	Oct	26⅝	Sept
Panden Oil Corp *	⅝	5/16	¾	4,500	½	Oct	3½	Mar
Panetpec Oil of Venezuela *	3	2⅞	3¼	6,300	2⅝	Nov	10¼	Jan
Petroleum Corp full paid *	20¾	20¼	22	36,200	17	Nov	28	Oct
Plymouth Oil 5	------	27	27½	400	22	July	37	Oct
Red Bank Oil *	------	9½	9½	100	9½	Dec	16	Mar
Reiter Foster Oil Corp *	2½	2¼	3⅛	3,500	1¾	Oct	8½	Feb
Richfield Oil of Cal pfd 25	23	23	25	500	19	Nov	25¼	Apr
Root Refining com *	------	13	13	100	13	Dec	26	Oct
Conv prior pref *	17	13	17	300	13	Dec	29	Apr
Salt Creek Cons Oil 10	2	1⅞	2⅛	900	1⅞	Nov	5¾	Jan
Salt Creek Producers 10	10	9⅞	11¾	8,900	9	Nov	25¼	Jan
Savoy Oil Corp 5	------	1¼	1¼	1,000	½	Aug	2½	June
Southland Royalty Co *	11¾	11¾	12⅞	3,100	11⅜	Nov	24	Mar
Sunray Oil com 5	------	7	7⅜	1,700	4	Nov	12	Aug
Texon Oil & Land *	10	9⅛	10	4,200	7⅛	Oct	23	Jan
Venezuela Mex Oil Corp *	------	77½	77½	200	66	Feb	81⅛	Aug
Venezuela Petroleum 5	2½	2¼	2¾	9,500	1⅞	Oct	6½	Jan
Woodley Petroleum 1	------	2¾	3⅛	400	2	Nov	9⅜	Mar
Mining Stocks—								
Arizona Commercial 5	------	1⅜	1⅜	500	1⅜	Dec	6	Mar
Arizona Globe Copper 1	------	1/16	1⅛	5,100	1/16	Dec	476	Jan
Bwana M'Kubwa Cop Min American shares	5	5	5¼	2,300	4	Nov	8	Sept
Chief Consol Mining 1	2¼	1¾	2¼	2,200	1½	Oct	4	Jan
Comstock Tun & Drain 10c	⅝	½	⅝	400	½	Mar	2⅛	Jan
Consol. Copper Mines 5	5¾	5½	6⅛	5,400	4	Oct	18	Mar
Copper Range Co 25	14½	14⅜	15	400	14	Oct	32½	Mar
Cresson Consol G M & M 1	⅜	5/16	n3/4	4,000	5/16	Dec	1⅛	Jan
Cusi Mexicana Mining 1	------	1¼	2	4,300	1¼	Dec	4¼	Oct
Dolores Esperanza 2	⅛	⅛	3/16	5,100	1/16	Sept	1¼	Mar
Engineer Gold Min Ltd 5	¾	¾	⅞	2,200	¼	Nov	4¼	Jan
Evans Wallower Lead com *	4	3½	4⅜	7,300	3½	Dec	26¾	Feb
Falcon Lead Mines 1	------	⅛	3/16	2,800	10c	Jan	54c	Jan
First National Copper 5	------	¼	¼	400	20c	Jan	1⅞	Jan
Gold Coin Mines *	3/16	⅛	3/16	3,800	⅛	Oct	2½	Apr
Golden Centre Mines 5	3¼	3¼	3¾	1,000	2¼	Nov	12	Jan
Goldfield Consol Mines 1	½	½	9/16	24,000	16c	Jan	1	Aug
Hecla Mining 25c	13	13	13¼	600	10	Oct	23½	Mar
Hollinger Consol G M 5	5	5	5	200	3¼	Oct	9⅞	Jan
Hud Bay Min & Smelt *	8⅛	8	9⅝	38,700	6	Oct	23	Feb
Iron Cap Copper Co 10	2½	2½	2⅝	300	1	Oct	9⅛	Mar
Jerome Verde Develop 50c	------	3/16	3/16	100	3/16	June	69c	Feb
Kerr Lake 5	------	3/16	¼	500	3/16	Dec	1¼	Jan
Mohawk Mining	------	45	48⅞	300	45	Nov	64	Sept
Newmont Mining Corp 10	108	108	121	11,300	89	Nov	236	Sept
New Jersey Zinc 25	67	67	70	600	60½	Nov	87⅞	Sept
Nipissing Mines 5	1⅝	1⅝	1⅞	4,800	1⅝	Dec	3¾	Jan
Noranda Mines, Ltd *	32½	32½	34⅞	10,000	10	Oct	68⅞	Jan
Ohio Copper 1	1⅜	1⅜	1½	14,500	½	Oct	4¼	Jan
Pacific Tin special stock	------	10¼	15¾	300	10¼	Dec	34⅞	Mar
Premier Gold Mining 1	1½	1½	1½	1,300	1	Nov	2½	Apr
Red Warrior Mining 1	------	1/16	⅛	9,400	1/16	Dec	32c	Mar
Roan Antelope C Min Ltd	27¼	27	28½	3,000	22½	Nov	52	June
Shattuck Denn Mining *	8⅝	8⅝	9½	700	3	Oct	28	Feb
So Amer Gold & Plat 1	1½	1½	1⅝	200	1⅜	Nov	3⅜	Feb
Standard Silver Lead 1	------	⅛	⅛	500	⅛	May	36c	Jan
Teck Hughes 1	5	5	5⅛	1,400	4	Oct	10⅝	Mar
United Verde Extension 50c	12½	12⅛	12¾	6,200	11⅜	Nov	26	Mar
Unity Gold Mines 1	½	½	11/16	1,300	⅜	Nov	2⅜	Apr
Utah Apex 5	------	2¾	2⅞	300	2⅜	Oct	6¼	Mar
Utah Metal & Tunnel 1	------	11/16	11/16	100	⅝	Sept	2¼	Aug
Walker Mining 1	4⅝	4⅝	4⅞	400	2½	Jan	7	Aug
Wenden Copper Mining 1	¾	⅝	¾	2,700	½	Oct	2¼	Jan
Bonds—								
Alabama Power 4½s 1967	------	94⅛	94⅞	102,000	89½	Sept	96⅛	Dec
1st & ref 5s 1956	99¾	99¾	100¾	9,000	98	June	105	Oct
5s 1968	------	100	100¾	2,000	100	Dec	100¼	Dec
Aluminum Co s f deb 5s '52	101½	101½	102	36,000	99¾	Oct	103⅛	Jan
Aluminum Ltd 5s 1948	98	98	98	16,000	93¾	Sept	98⅜	Nov
Amer Aggregates 6s 1943	80	80	88	8,000	80	Dec	115½	Jan
Amer Com'lth Pr 6s '49	102⅞	101⅝	104	61,000	92	Nov	124	Oct
Amer G & El deb 5s 2028	95⅜	95⅜	96⅜	56,000	90½	Sept	97½	Jan
American Power & Light— 6s, without warr 2016	105¼	105	105¾	160,000	100	Oct	106¾	Jan
Amer Radiator deb 4½s '47	------	97⅜	97¾	1,000	93¾	Oct	99½	Jan
Amer Roll Mill deb 5s 1948	97½	97½	98½	27,000	94	Mar	102¾	Oct
Amer Seating Corp 6s 1936	68⅜	66	68½	34,000	66	Dec	97½	Jan
Amer Solv & Chem 6½s '36 With warrants	------	100	100	2,000	99⅞	Nov	125	Aug
Without warrants	------	90¾	91	2,000	89⅜	Oct	97¾	Mar
Appalachian El Pr 5s 1956	97	97	97¾	30,000	87⅞	Feb	99¾	Jan
Arkansas Pr & Lt 5s 1956	95	95	96½	23,000	91½	Aug	498	Jan
Associated Gas & Electric Conv deb 4½s w war 1948	------	115	115⅜	8,000	97	Nov	208½	Sept
5s 1968	80½	80½	83	63,000	80½	Dec	84⅜	Dec
5½s 1977	102	102	102⅞	11,000	90	Nov	143	Sept
Assoc'd Sim Hard 6½s '33	86½	86½	86½	5,000	85½	May	88	Feb
Assoc Telep Util 5½s 1944	101	101	103	50,000	96	Oct	163	Aug
Atlantic Fruit Inc 8s 1949	------	3	4	30,000	2⅞	Dec	22½	Jan
Atlas Plywood 5½s 1943	85⅜	85⅜	86	8,000	82	Nov	103⅜	Jan
Bates Valve Bag 6s with stock purch warr 1942	------	103	103	5,000	102	Apr	110¼	Jan
Beacon Oil 6s with warr 1936	------	105	105	2,000	90	Nov	123	July
Bell Tel of Canada 5s 1955	101	101	101¾	9,000	98	Mar	102½	Jan
1st 5s series B 1957	101½	101½	101⅞	26,000	98½	Oct	102½	Feb
Boston & Maine RR 6s 1033	------	100	100¾	8,000	98½	Apr	103	Jan
Buffalo Gen Elec 5s 1956	------	100½	100½	5,000	99½	Oct	104	Jan
Canadian Nat Rys 7s 1935	108¾	107⅝	108¾	12,000	104¾	Oct	110	Jan
Canadian Pacific Ry 5s '54	100⅛	100⅜	100⅜	6,000	100	Dec	100⅜	Dec
Cap Admin 5s A w war 1953	85¼	85¼	85¼	5,000	85¼	Dec	125¼	Sept
Without warrants	74	74	74⅞	3,000	73	Sept	76	Oct
Carolina Pr & Lt 5s 1956	99¼	99	100½	89,000	95	Sept	102¾	Jan
Cent States Elec 5s 1948	72⅜	72⅜	75	43,000	66	Nov	90½	Jan
Deb 5½s Sept. 15 1954	74⅜	74⅜	78¾	94,000	70	Nov	100½	Sept

Bonds (Continued)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
Cent States P & Lt 5½s '53	------	89	90	12,000	86½	Nov	96¼	Jan
Chic Pneum Tool 5½s 1942	------	99	99½	4,000	96	Aug	102	Nov
Chic Rys 5s ctfs dep 1927	------	74	74	1,000	68	Nov	84⅞	July
Childs Co deb 5s 1943	------	81	85	57,000	81	Aug	90	Jan
Cigar Stores Realty— 5½s series A 1949	70½	70½	72⅞	44,000	70½	Dec	99¾	Jan
Cincinnati St Ry 5½s 1952	------	96¼	96¼	2,000	89	Nov	103	Feb
Cities Service 5s 1966	84½	83¾	84½	45,000	70¼	Nov	90¾	Jan
Cities Service Gas 5½s 42	84¾	84¾	86⅜	41,000	80½	Nov	92½	Jan
Cities Serv Gas Pipe L 6s '43	91¾	91¼	94	34,000	86	Nov	98¼	Jan
Cities Serv P & L 5s 1952	86½	86½	89	36,000	84	Nov	97¼	Jan
Cleve Elect Ill deb 7s 1941	106¾	106½	107⅜	21,000	104	Feb	108⅛	Oct
5s series A 1954	------	101	101	4,000	101	Aug	104¾	Feb
Cleve Term Bldg 6s 1941	91	89	91	17,000	88	Nov	100	Jan
Commander Larabee 6s '41	------	70	75	10,000	70	Nov	90	Jan
Commerz und Private Bank 5½s 1937	83½	83	83¾	63,000	81	Sept	88	Jan
Com-wealth Edison 4½s '57	97¼	97¼	97¾	10,000	92½	Oct	99	Dec
Consol G E L & P (Balt)— 5s series F 1965	------	102⅜	103¾	45,000	100½	Sept	106½	Mar
4¾s 1969	100¼	100¼	100¾	13,000	98⅜	Sept	101	Oct
Consol Publishers 6¾s 1936	------	91	93	6,000	91	Dec	102⅜	July
Consol Textile 8s 1941	------	75	75	12,000	75	Oct	96	Jan
Consumers Power 4½s '48	------	98¼	98¾	5,000	89	Sept	97½	Jan
Con'l G & El 5s 1958	86⅛	86	86½	32,000	82¼	Oct	91½	Jan
Continental Oil 5¼s 1937	92¾	92¾	93¾	11,000	91¾	Oct	96¼	Jan
Cuban Telephone 7½s 1941	106	106	107	3,000	102¾	Nov	111	Jan
Cudahy Pack deb 5½s 1937	96¾	95¼	96¾	14,000	92¾	Oct	99¾	Jan
5s 1946	100½	100¼	100½	17,000	94	Sept	101¾	July
Del Elec Pow deb 5½s 1959	------	93½	93½	2,000	92	Nov	96½	Jan
Denv & Salt L Ry 6s 1960	71	69	71	31,000	55½	Nov	91½	Jan
Detroit Edison 5s ser A '49	100¾	100¾	101¾	84,000	100¾	Dec	101¾	Dec
Det City Gas 6s ser A 1947	105	105	105⅜	7,000	100	Nov	106½	Jan
6s series B 1950	99	99	101	33,000	95½	Sept	101	Nov
Detroit Int Bdge 6½s 1952	------	79	80½	12,000	70	Nov	96	Jan
25-yr s f deb 7s 1952	59½	59½	61⅞	13,000	59½	Dec	89½	Feb
Dixie Gulf Gas 6½s 1937 With warrants	66	60⅞	66½	105,000	60⅞	Dec	88¾	Jan
Electric Pow (Ger) 6½s '53	------	89⅞	89⅞	5,000	84	Aug	97	Feb
El Paso Natural Gas— 6½s series A 1943	------	99½	99½	2,000	89	Nov	115	Aug
Deb 6½s Dec 1 1938	99¾	98⅜	99¾	9,000	90	Nov	120	July
Empire Oil & Refg 5½s '42	84¾	84¾	86	32,000	79	Nov	91¾	Apr
Ercole Marelli Elec Mfg— 6½s with warrants 1953	80	79	80	12,000	68	Nov	98¾	Jan
Europ Mtg & Inv 7s ser C 1967	83	83	84	39,000	79	Sept	92	Jan
7½s 1950	98	98	98¾	11,000	92	Sept	98¾	Dec
Fairbanks Morse Co 5s 1942	93	93	93¾	8,000	92	Sept	96½	Jan
Federal Sugar 6s 1933	86	86	88	27,000	81⅜	Nov	95¼	Jan
Federal Water Serv 5½s '54	91	91	92½	47,000	91	Dec	103⅞	Sept
Finland Residential Mtge Bank 6s 1961	73	73	74	31,000	72	Nov	91¼	Jan
Firestone Cot Mills 5s 1948	92	91½	92	8,000	88	Aug	94	Jan
Firestone T&R Cal 5s 1942	94¼	94¼	95	22,000	90½	July	95¼	Aug
First Bohemian Glass Wks 30-yr 7s with warr 1957	81	81	82	16,000	79⅞	Oct	88	Feb
Fisk Rubber 5½s 1931	------	50	55	13,000	50	Dec	96	Jan
Florida Power & Lt 5s 1954	81	81	84	56,000	73	Nov	92½	Feb
Garlock Packing deb 6s '39	------	94¼	94¼	2,000	89	Nov	118½	Aug
Gatineau Power 5s 1956	92¼	92	92¾	52,000	91½	Nov	97½	Feb
5s 1941	97	96½	97¼	13,000	93	Oct	100¾	Jan
Gelsenkirchen Min 6s 1934	89¼	89	90	117,000	86⅝	Oct	91¼	Jan
Gen Amer Invest 5s 1952 Without warrants	------	80⅞	81	6,000	79	Oct	86⅞	Feb
Gen Indus Alcohol 6½s '44	88	87¾	89½	22,000	66	Nov	102½	Jan
Gen Laund Mach 6½s 1937	50	50	52¼	60,000	50	Dec	106	May
General Rayon 6s A 1948	63	63	68¼	46,000	60	Dec	95	Jan
Gen Theatres Eq 6s 1944	106½	106½	108	21,000	97¾	Nov	175	Oct
General Vending Corp— 6s with warr Aug 151937	------	20	22	27,000	19½	Dec	87½	Feb
Georgia & Fla RR 6s 1946	------	22	24	24,000	22	Dec	70½	Jan
Georgia Power ref 5s 1967	97⅝	97¼	98	143,000	94	Sept	98¾	Dec
Goodyear T & R 5½s 1931	------	99½	99¼	5,000	97½	June	100	Feb
Grand Trunk Ry 6½s 1936	106¼	106¼	106¾	18,000	103	May	108	Jan
Guantanamo & U Ry 5s '58	------	50	50¾	11,000	50	Aug	70½	Jan
Gulf Oil of Pa 5s 1937	100	99½	100¼	14,000	97¾	Aug	101¾	Jan
Sinking fund deb 5s 1947	101	100¼	101¾	19,000	98½	Aug	102½	Dec
Gulf States Util 5s 1956	94	93½	94½	37,000	92¼	Oct	99¼	Jan
Hamburg Elec 7s 1935	------	99	99	5,000	96⅜	Nov	103	Jan
Hamburg El & Ind 5½s '38	------	85	85	6,000	79½	Aug	88	Jan
Hanover Cred Inst 6s 1931	97	96¾	97	16,000	93	May	97	Dec
Hood Rubber 7s 1936	93½	93½	93½	4,000	76½	Aug	97	Jan
5½s 1936	82	82	82½	7,000	82	Dec	95¼	Mar
Houston Gulf Gas 6½s '43	65	65	69	77,000	65	Dec	92½	Jan
6s 1943	------	70	73	37,000	65	Dec	92¾	Jan
Hygrade Food 6s 1949	64	64	65	30,000	50	Oct	100½	Aug
Ill Pow & Lt deb 5½s 1957	------	91	91	2,000	88½	Oct	97	Nov
5½s series B 1954	------	99¾	99¾	20,000	97	Apr	101	Feb
Indep Oil & Gas deb 6s 1939	102½	102	102¾	16,000	96¾	Nov	120	May
Ind'polis P & L 5s ser A '57	98	98	98⅜	27,000	93¾	Nov	100	May
Inland Utilities 6s 1934	98¾	98½	98¾	8,000	98	Nov	98¾	Sept
Int Pow Sec 7s ser E 1957	93	92¾	93½	16,000	91¾	Mar	96¾	July
Internat Securities 5s 1947	83¼	82¾	84½	76,000	80	Sept	92	Jan
Interstate Nat Gas 6s 1936 Without warrants	100	100	100½	13,000	100	Nov	104¾	Jan
Interstate Power 5s 1957	89¼	89¼	90	39,000	83¾	Oct	96½	Jan
Deb 6s 1952	86	86	87⅜	16,000	83	Oct	97	Jan
Invest Co of Am 5s A 1947	------	76¼	77	3,000	71	Nov	83	Jan
With warrants	90	90	91¾	18,000	90	Dec	131¾	Sept
Iowa-Neb L & P 5s 1957	------	92	93	16,000	87	Sept	94½	Jan
Isaraco Hydro-Elec 7s 1952	------	85	88	12,000	78	Oct	91¼	Jan
Italian Superpower of Del: Deb 6s with warr 1963	------	81½	82¾	7,000	71	Dec	99½	Sept
Without warrants	71½	70¼	71½	112,000	68⅜	Dec	82	Jan
Kelvinator Co 6s 1936 Without warrants	------	69	69⅜	24,000	66	Nov	79	Jan
Koppers G & C deb 5s 1947	96¼	96¼	96¾	6,000	93	July	100¼	Apr
Laclede Gas 5½s 1935	------	99	100	9,000	97	Aug	101	Mar
Lehigh Pow Secur 6s 2026	103	102½	103½	43,000	98	Oct	106	Jan
Libby, McN & Libby 5s '42	------	91⅝	92¼	3,000	89	Nov	94	Jan
Lone Star Gas Corp 5s 1942	------	96¾	97¾	16,000	93	Sept	99½	Jan
Long Island Ltg 6s 1945	104½	104	105¾	11,000	100	Sept	106	Feb
Louisiana Pow & Lt 5s 1957	94¼	94¼	95	29,000	87	Nov	96¼	Jan
Manitoba Power 5½s 1951	99	98⅝	99¼	14,000	95	Nov	101	Jan
Mansfield Mining & Smelt 7s without warrants 1941	------	92½	92½	3,000	87	Dec	97	Feb
Mass Gas Cos 5½s 1946	103½	102	104¾	12,000	99½	Aug	104½	Apr
McCord Rad Mfg 6s 1943	------	80	81	7,000	80	Dec	99¾	Jan
Memphis Nat Gas 6s 1943 With warrants	------	94	96	11,000	90	Oct	117	Feb
Metrop Edison 4½s 1968	------	96¾	97	6,000	91½	Aug	99	Jan
Milwaukee Gas Lt 4½s '67	------	96½	97⅜	7,000	94¼	Sept	100¼	Feb
Minn Pow & Lt 4½s 1978	91¾	91¾	92⅛	36,000	84⅜	Sept	92¾	Jan
Miss River Fuel 6s	103	103	104⅞	84,000	97	Nov	119½	Aug
Montreal L H & P col 5s '51	99½	99⅛	99½	5,000	96½	Apr	101⅜	Jan
Morris & Co 7½s 1930	98½	98½	99	6,000	97	Oct	101	Jan
Munson S S Lines 6½s '37 With warrants	101½	101½	108	19,000	97	May	123	Aug
Narragansett Elec 5s A '57	98¼	98	98½	20,000	95¼	Sept	100½	Jan
Nat Power & Lt 6s A 2026	104½	104⅜	104¾	10,000	101	Oct	105¼	Feb

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Bonds (Continued)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
Nat Public Service 5s..1978	75	74¼	76	42,000	73½	Sept	83¾	Jan
Nat Trade Journal 6s..1938	50	50	50	15,000	50	Dec	98½	Jan
N E Gas & El Assn 5s..1947	88⅞	88¼	89¼	26,000	85	Oct	97½	Feb
5s.....1948	------	91	92	11,000	85	Sept	97¼	Jan
N Y & Foreign Invest 5½s A, with warr...1948	82	81	82	21,000	75	Nov	94	Feb
N Y P & L Corp 1st 4½s'67	92¾	92¾	93½	55,000	88⅝	Oct	96	Oct
Niagara Falls Pow 6s..1950	105¼	105¼	106⅜	36,000	102	Nov	108⅜	Feb
Nippon Elec Pow 6½s 1953	------	88⅛	88⅛	14,000	87	Apr	92	Jan
North Ind Pub Serv 5s 1966	------	97⅝	98¾	2,000	94	Sept	101½	Jan
Series D.....1969	96¼	96¼	97¾	73,000	96¼	Dec	98	Dec
North States Power 6½% notes.....1933	102½	102⅜	102½	5,000	100⅝	Oct	104	Feb
North Texas Util 7s...1935	------	99½	100½	3,000	97½	Nov	105	Oct
Ohio Power 5s ser B..1952	100	100	101¼	7,000	97¼	June	102½	Dec
6½s series D.....1956	------	93½	94	7,000	89	Sept	95	Dec
Ohio River Edison 5s..1951	------	99	99½	6,000	95¼	Nov	100½	Feb
Osgood Co 6s with warr '38	------	83	84¾	7,000	83	Dec	102⅝	Feb
Oswego Falls 6s.....1941	------	80	81	7,000	79⅞	Aug	98¼	Jan
Oswego River Pow 6s..1931	------	98½	99⅞	10,000	96	June	99⅞	Dec
Pac Gas & El 1st 4½s..1957	94	93¾	94½	25,000	89½	Sept	98⅜	Jan
Pacific Investment 5s..1948	80	80	81	19,000	80	Dec	96¼	Feb
Pacific Western Oil 6½s'42	85½	85½	86½	31,000	85	Nov	99	Sept
Penn-Ohio Edison 6s 1950 Without warrants.....	99⅜	99⅜	100½	13,000	98	Sept	102	Jan
5½s when issued...1959	91⅜	91⅜	93	25,000	89	Aug	97½	Mar
Penn Dock & W 6s w w '49	------	94	94½	2,000	92	Nov	99¼	Aug
Penn Pow L 5s ser B...1952	100	99⅞	101	18,000	98½	Nov	103½	Apr
5s series D.....1953	------	101	101½	19,000	99	May	102⅝	Jan
Phila Electric 5½s.....1947	------	105½	106	3,000	104¼	Aug	107	Feb
5s.....1960	------	102	102	5,000	100¾	June	103½	Feb
Phila Elec Pow 5½s..1972	105	104¼	104¾	87,000	101½	Oct	105¾	Jan
Phila Rapid Trans t 6s 1962	------	93½	94	13,000	92	Nov	103½	Feb
Pittsburgh Coal 6s....1949	------	99½	99½	3,000	98½	Oct	100¼	May
Pittsburgh Steel 6s...1948	101⅜	100¾	102¼	6,000	100½	Apr	103	Jan
Poor & Co 6s.....1939	104⅞	104⅞	108	14,000	96	June	130	Aug
Potomac Edison 5s....1956	97¼	96½	97½	12,000	92¼	Aug	98	Mar
Power Corp of NY5½s '47	------	96	97	15,000	88	Aug	98¼	Feb
Puget Sound P & L 5½s'49	100⅜	100¼	101	34,000	97½	Oct	101¼	Dec
Queensboro G & E 5½s series A.....1952	------	100½	100½	2,000	95¼	Sept	105	Feb
Reliance Bronze & Steel Corp 15-yr deb 6s..1944	------	79¾	79¾	3,000	79¾	Dec	100½	May
Reliance Manage't 5s.1954 With warrants.....	83	82¾	83¼	9,000	82¾	Dec	111⅜	Sept
Remington Arms 5½s..1930	------	99	99⅞	18,000	97	May	99⅞	Jan
Rochester Cent Pow 5s '53	79	79	81¾	33,000	76	Oct	89½	Jan
Ruhr Gas 6½s.....1953	80	80	80½	13,000	72½	Nov	94	Jan
Ryerson (Jos T) & Sons Inc 15-yr sink fund deb 5s '47	------	93	93	6,000	90½	Aug	96	Jan
St Louis Coke & Gas 6s '47	78½	78½	79	12,000	78½	Dec	92	Jan
San Ant Public Serv 5s 1958	------	95	95½	9,000	88	Sept	97	Feb
Sauda Falls 5s.....1955	100	98⅜	100	10,000	97	Dec	102¼	Jan
Schulte Real Estate 6s 1935 Without warrants.....	59	56	62	61,000	56	Dec	96⅜	Mar
Scripps (E W) 5½s ...1943	------	87½	89	11,000	87½	Dec	95½	Apr
Servel Inc(new co) 5s..1948	70	70	71¾	5,000	65	Nov	85⅞	Jan
Shawinigan W & P 4½s'67	92½	92½	93¼	12,000	88½	Aug	94¾	Apr
Shawsheen Mills 7s....1931	97	96⅜	97¼	28,000	94	May	98⅜	Jan
Shell Union Oil 5s....1949	97⅜	97⅜	98⅜	306,000	92½	Oct	100½	Sept
Sheridan-Wyo Coal 6s 1947	------	78	78	3,000	78	Dec	93	Jan
Snider Pack 6% notes..1932	------	60	65¾	13,000	60	Dec	107½	Jan
Southeast P & L 6s...2025 Without warrants.....	103	102½	103½	80,000	99¾	Oct	105½	Jan
Sou Calif Edison 5s....1951	100½	100	100¾	83,000	97	Aug	102¾	Feb
Gen & ref 5s.....1944	------	101	101¾	5,000	91¾	Oct	102¾	Mar
Refunding 5s.....1952	100	100	100½	30,000	97¼	Aug	102	Apr
Sou Calif Gas 5s.....1937	90½	90	90½	22,000	88	Oct	95	Mar
Sou Nat Gas 6s.....1944	91	90¼	93	63,000	90¼	Dec	98½	Sept
Sou'west Dairies 6½s.1938 with warrants.....	85	85	88	3,000	85	Dec	101	Jan
S'west G & E 5s A....1957	91½	91½	94¼	19,000	91	Sept	97½	Jan
Southwest L & P 5s...1957	------	91¾	92	2,000	89	Aug	96⅞	Dec
S'west Pow & Lt 6s...2022	103¼	103¼	105	11,000	99⅜	May	107⅝	Jan
Staley (A E) Mfg 6s...1942	98	98	98⅜	14,000	97½	Sept	99	Feb
Standard Invest 5½s.1939	83	82	83¾	6,000	82	Dec	103	Aug
Stand Pow & Lt 6s....1957	96⅛	96	96⅞	19,000	92	Nov	99¾	Jan
Stinnes (Hugo) Corp— 7s Oct 1 '36 without warr	82⅛	80⅝	89⅞	22,000	80	Oct	94⅞	Feb
7s 1946 without warrants	------	79½	80	1,300	70¼	Nov	91	Feb
Stutz Motor (Am) 7½s '37	------	50	59½	5,000	50	Dec	116⅜	Jan
Sun Maid Raisin 6½s.1942	71	71	77	10,000	48	May	93	Aug
Sun Oil 5½s.....1939	101	100⅝	101	13,000	90	Aug	102	Jan
Swift & Co 5 Oct 15 1932	100	100	100½	22,000	98	Oct	102	Dec
Texas Cities Gas 5s...1948	------	79	80	6,000	73	July	89	Mar
Texas Power & Lt 5s...1956	96¾	96¾	97¾	42,000	92	July	99½	Jan
Thermoid Co 6s w w...1934	88	87¾	89	15,000	80¼	Dec	105⅜	Mar
Tri Utilities Corp deb 5s '79	89¾	89	90	37,000	85	Nov	102¼	Oct
Ulen Co 6s.....1944	85⅞	85⅞	90	64,000	75	Oct	100¾	Aug
United El Serv (Unes)7s'56 Without warrants.....	90½	90	91½	14,000	88	Apr	92½	Jan
United Indus 6½s.....1941	84¾	84½	85	17,000	83⅞	Dec	91¾	Jan
United Lt & Rys 5½s.1952	88	88	89	50,000	79	Sept	94½	Jan
6s series A.....1952	100⅜	99⅞	100⅜	8,000	96	Sept	101½	Jan
United Rys (Hav) 7½s '35	------	100½	100½	11,000	100½	Dec	110	Jan
United Steel Wks 6½s 1947 With warrants.....	87½	87½	88½	15,000	81¾	Oct	93½	July
U S Radiator 5s ser A..1938	------	82¾	82¾	4,000	81¾	Oct	93½	Jan
U S Rubber— Serial 6½% notes..1930	99⅞	99⅞	100	30,000	97	Oct	100¼	Jan
Serial 6½% notes..1931	97	96⅛	97	10,000	95	Dec	100½	Jan
Serial 6½% notes..1932	------	95	95¾	6,000	93½	Dec	100½	Jan
Serial 6¼% notes..1933	94⅛	94⅛	94⅜	4,000	93	Nov	100¾	Jan
Serial 6½% notes..1934	------	94	94	2,000	94	Dec	100	Jan
Serial 6½% notes..1935	------	94	94	9,000	93	Nov	100⅞	Jan
Serial 6½% notes..1937	94	94	94	7,000	94	Dec	100⅞	Jan
Serial 6½% notes..1938	------	94¼	94¼	1,000	94	Dec	100½	Jan
Serial 6½% notes..1939	94½	94½	95	2,000	94	Dec	100⅞	Jan
Serial 6½% notes..1940	------	94	95	9,000	94	Dec	102	Feb
Utilities Pr & Lt 5s...1959	83⅞	83½	84½	74,000	75	Oct	101	Aug
Valvoline Oil 7s.....1937	------	103¼	103¼	1,000	100	Oct	106	Jan
Virginia Elec Pow 5s..1955	------	97½	98	33,000	95½	Aug	100⅝	Jan
Waldorf-Astoria Corp— 1st 7s with warr....1954	------	103	103	4,000	103	Oct	104½	Oct
Warner Bros Pict 6s..1939	90	90	93	71,000	90	Dec	106	Oct
Webster Mills 6½s...1933	87	87	88⅜	7,000	86	Dec	96½	Jan
Western Newspaper Union Conv deb 6s.....1944	87	87	88	9,000	85	Nov	99½	July
Western Power 5½s..1957	------	112¼	113	2,000	103	Nov	197	Aug
Westvaco Chlorine 5½s '37	------	102¼	103	6,000	98	Oct	104	Jan
West Tex Util 5s.....1957	------	93	93⅞	18,000	88	Oct	96¼	Jan
Wisconsin Cent Rys 5s 1930	------	100	100	3,000	96¾	Jan	100	Dec
Foreign Government and Municipalities—								
Agricul Mtge Bk RepofCol 20-yr 7s Jan 15 1946	75½	75½	80	16,000	76	Dec	100	Jan
20-yr 7s Jan 15 1947	72¼	72¼	79	19,000	66	Nov	99	Jan
Baden (Germany) 7s...1951	94	94	94¼	9,000	91¼	Oct	98	Jan
Bank of Prussia Landowners Ass'n 6% notes....1930	98⅛	98⅛	99	1,200	94½	May	99	Dec
Buenos Aires(Prov) 7½s'47	96⅜	96½	100¾	87,000	96½	Dec	104⅞	June
7s.....1952	93⅞	92	97⅜	27,000	92	Dec	102½	Oct

Bonds (Concluded)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
Cauca Valley (Dept) Colombia ext1 s f 7s....1948	------	14⅜	14⅜	4,00	74⅞	Dec	96¼	Jan
Cent Bk of German State& Prov Banks 6s B...1951	77¼	76	78	71,000	73	Nov	87½	Feb
Chilean Cons 7s.....1960	92½	91¾	94	30,000	90	Nov	97	Oct
Danish Cons Munic 5½s'55	98	97½	98	28,000	94½	Oct	101¼	Jan
5s.....1953	90½	90⅜	90½	5,000	90½	July	96½	Jan
Danzig P & Waterway Bd Extl s f 6½s.....1952	78	78	80	13,000	75	Nov	86½	Apr
Frankfort (City) 6½s.1953	89½	86	91¼	19,000	82½	Sept	96½	Jan
German Cons Munic 7s '47	91½	91½	93½	30,000	89¼	Oct	98¼	June
6s.....1947	80¼	80¼	82¼	117,000	76	Oct	89	Jan
Hanover (City) 7s w I..1939	98	98	98⅛	12,000	98	Nov	98½	Oct
Hanover (Prov) 6½s.1949	86	86	87	2,000	86	Dec	87	Dec
Indus Mtge of Finland— 1st mtge coll s f 7s..1944	------	97	97	12,000	97	Dec	102	Jan
Lima (City) Peru 6½s1958	------	80	80	3,000	76½	Dec	93	Jan
Maranhao (State) 7s...1958	------	69	70	6,000	69	Dec	94	Jan
Medellin (Columbia) 7s '51	77½	76	78	6,000	76	Dec	97⅜	Feb
Mendoza (Prov) Argentina 7½s.....1951	86	86	90	26,000	86	Dec	99	Apr
Mtge Bank of Chile 6s 1931	96¼	96	96⅞	82,000	94½	Oct	98½	Feb
6s.....1962	86	85	88⅜	36,000	81½	Aug	93	Aug
Mtge Bk of Den'k 5s...1972	96	95¼	96¼	49,000	93½	Sept	97	Jan
Netherlands 6s.....1972	------	104½	104½	1,000	102½	Mar	107¼	Feb
Parana(State)Brazil 7s1958	70	70	75	7,000	70	Dec	93¾	Jan
Prussia (Free State) 6s 1952	81	81	84	53,000	78	Nov	90½	Jan
Extl 6½s(of'26)Sep 15'51	88	88	89⅞	45,000	81¼	Aug	92	Dec
Rio de Janeiro 6½s...1959	------	74	77	12,000	70	Nov	91¾	July
Rumanian Mono Inst 7s '59	82	82	82½	59,000	78	Nov	89¾	Feb
Russian Governments— 6½s.....1919	6	5⅜	6	34,000	5⅜	Dec	19¼	Apr
6½s ctfs.....1919	5⅜	5⅜	5⅜	5,000	5⅜	Dec	19	Apr
5½s.....1921	------	5⅜	6¼	30,000	5⅜	Dec	19	Apr
Saar Basin 7s.....1935	------	96	96	2,000	95¾	Sept	101	Jan
Saarbruecken 7s.....1935	------	99	99¾	11,000	94	Dec	101	Feb
Santa Fe (City) Argentine Republic ext 7s....1945	------	87	87½	23,000	85	Nov	96	Jan
Santiago (Chile) 7s...1949	92½	92½	94	8,000	91	Nov	100	Jan

*No par value. l Correction. m Listed on the Stock Exchange this week, where additional transactions will be found. n Sold under the rule. o Sold for cash. s Option sales. t Ex-rights and bonus. w When issued. x Ex-div. 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; g Servel, Inc., pref. v. t. c., Nov. 19, at 30; 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; vAllied Packers 6s, 1939; April 2 at 59; y Mayflower Associates, May 29, 200 at 65; z Investors' Equity 5s, 1947, $7,000 at 98.

"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; $ 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.

—Announcement has been made of the formation of Lord, Westerfield & Co., Inc., with offices at 68 William St., N. Y. C., to underwrite and distribute securities, particularly convertible bonds and preferred stocks. The organizers of the new company are: Andrew J. Lord, formerly Vice-President of Shields & Co., Inc., President; John R. Westerfield, formerly assistant syndicate manager of Lee, Higginson & Co., Vice-President and Treasurer; Leon Abbett, formerly with Dillon, Read & Co., and Shields & Co., Inc., Vice-President, and Julian B. Beaty, of the law firm of Reeves, Todd, Ely, Price & Beaty, Secretary.

—Travis H. Whitney, formerly Vice-President of the Brooklyn-Manhattan Transit Co., will occupy offices at 72 Wall St., N. Y. C., in association with Warren Leslie and LeRoy T. Harkness, and will devote a considerable part of his time to work in connection with his position as Chairman of the Board of United States Shares Corp. and director of United States Shares Financial Corp.

—Harris, Upham & Co., members New York Stock Exchange, announce that C. Lansing Hays has become a general partner of their firm. They also announce the opening of their Palm Beach office in the Murray Building, under the direction of Albert Francke, Resident partner, and their Miami Beach office at 2629 Collins Ave., of which C. D. Swayze Manager.

—C. Henry Hathaway, for a number of years Vice-President and General Manager of the International Magazine Co., has joined the firm of H. W. Briss & Co., Inc., investment bankers, as a director and Vice-President.

—Gilbert Elliott & Co., members of the New York Stock Exchange, 11 Broadway, New York, have issued a special circular on the Northern Insurance Co. of New York.

—Hemphill, Noyes & Co. announce the removal of their Pittsburgh office to new quarters at the corner of Fifth Ave. and Wood St. Charles F. Durning is the manager.

—"The Business of Industrial Banking" is the subject of a booklet prepared by August Belmont & Co., 45 Cedar St., New York, on First Industrial Bankers, Inc.

—"Selective Investments" is the subject of a circular issued by Pask & Walbridge, 14 Wall St., New York, analyzing the Borden Company and Purity Bakeries Corp.

—Lehman Brothers, 1 William St., N. Y., have published a booklet giving the history and an analysis of Coty, Inc., and its recently acquired foreign affiliates.

—Reinhart & Bennet, members of the New York Stock Exchange, 52 Broadway, New York, have issued a circular entitled "Investment Opportunities."

—The Detroit office of G. L. Ohrstrom & Co. has been removed to the Union Trust Building and the telephone number changed to Cherry 2114.

—Prince & Whitely, 25 Broad St., N. Y. C., are distributing an analysis of United States Realty & Improvement Co.

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Quotations of Sundry Securities

All bond prices are "and interest" except where marked "f"

Public Utilities	Par	Bid	Ask
Amer Public Util com	100	50	60
7% prior preferred	100	89	92
Partic preferred	100	89	93
Appalachian El Pr pref	100	105	106½
Associated Gas & Elec—			
$5 preferred	†	----	----
Cleve Elec Ill com		f75	80
6% preferred	100	108	111
Col El & Pow 7% pf	100	106	108
Eastern Util Assoc com	†	*33	34½
Convertible stock	†	*11	12
Gen Public Util $7 pref	†	*86	89½
Mississippi Riv Pow pref	100	99	----
First mtge 5s 1951 J&J		100½	----
Deb 5s 1947 M&N		93½	----
National Pow & Lt $7 pref	†	*107½	108½
$6 preferred	†	*100	101
North States Pow 7% pref		----	----
Ohio Pub Serv 7% pref	100	100	103
6% preferred		94	96½
Pacific Gas & El 1st pref	25	*25¾	26½
Puget Sound Pr & Lt $6 pf	†	*98	101
$5 preferred	†	*82	85
1st & ref 5½s 1949 J&D		101	102
Sav El & Pow 6% pf	100	88	90
Sierra Pac El Co 6% pf	100	89	----
Standard Gas & El com	†	*109½	110
$7 pr pref	100	107	109
Tenn Elec Pow 1st pref 7%		104	106
6% preferred	100	96	98
Toledo Edison 5% pref		84½	87
6% preferred		96	99
7% preferred	100	106	109
Utilities Pow & L 7% pf	100	96	97½

Short Term Securities			
Allis Chal Mfg 5s May 1937		99½	100
Alum Co of Amer 5s May '52		101½	102
Amer Rad deb 4½s May '47		98⅛	----
Am Roll Mill deb 5s Jan '48		97¾	98
Bell Tel of Can 5s A Mar '55		101	101¼
Bethlehem Steel—			
Sec 5% notes June 15 '30		99¾	----
Sec 5% notes June 15 '31		99	----
Sec 5% notes June 15 '32		98¾	----
Commer'l Invest Trust—			
5% notes May 1930		98½	100
Cud Pkg deb 5½s Oct 1937		96	96¾
Edison El Ill Boston—			
4½% notes Nov 1930		99⅝	----
Empire Gas & Fuel—			
5s June 1930		98¾	99¾
Fisk Rubber 5½s Jan 1931		----	53
General Motors Accept—			
5% ser notes Mar 1930		99¾	100¼
5% ser notes Mar 1931		98⅞	99½
5% ser notes Mar 1932		97⅝	98¾
5% ser notes Mar 1933		96½	98
5% ser notes Mar 1934		95	97
5% ser notes Mar 1935		94	96½
5% ser notes Mar 1936		93½	95½
Gulf Oil Corp of Pa—			
Debenture 5s Dec 1937		99⅝	99⅞
Debenture 5s Feb 1947		100	101
Koppers Gas & Coke—			
Debenture 5s June 1947		96¼	96¾
Mag Pet 4½s Feb 15 '30-'35		96	100
Mar Oil 5% notes J'n3 15 '30		99½	100
Serial 5% notes J'ne 15 '31		97	98¼
Serial 5% notes J'ne 15 '32		95	97
Mass Gas Cos 5½s Jan 1946		103½	105
Pacific Mills 5½s Feb 1931		97¼	98
Peoples Gas L & Coke—			
4½s Dec 30		97	100
Proct & Gamb 4½s July '47		96	99
Swift & Co—			
5% notes Oct 15 1932		100	100½
Wisconsin Central 5s Jan '30		99¾	100

Tobacco Stocks	Par		
American Cigar com	100	100	110
Preferred	100	100	105
British-Amer Tobac ord	£1	*29	31
Bearer	£1	*29	31
Imperial Tob of G B & Ire'd		*23	25
Int Cigar Machinery	100	100	125
Johnson Tin Foil & Met	100	55	65
Union Cigar		1-16	1/4
Union Tobacco Co com		*3/4	1 1/2
Class A		*1	6
Young (J S) Co com	100	98	103
Preferred	100	102	----

Indus. & Miscellaneous			
Aeolian Co pref		40	60
Aeolian Web P & P	100	10	20
American Hardware	25	61	64
Babcock & Wilcox	100	126	132
Bliss (E W) Co	†	*22	22½
Preferred	50	*55	65
Childs Corp pref	100	104	109
Dixon (Jos) Crucible	100	160	168
Safety Car Ht&Ltg	100	133	138
Singer Manufacturing	100	440	470
Singer Mfg Ltd	£1	*4	4½

Railroad Equipments			
Atlantic Coast Line 6s		5.40	5.15
Equipment 6½s		5.20	5.00
Baltimore & Ohio 6s		5.40	5.15
Equipment 4½s & 5s		5.00	4.80
Buff Roch & Pitts equip 6s		5.55	5.00
Canadian Pacific 4½s & 6s		5.70	5.20
Central RR of N J 6s		5.40	5.15
Chesapeake & Ohio 6s		5.40	5.15
Equipment 6½s		5.40	5.00
Equipment 5s		5.00	4.80
Chicago & North West 6s		5.65	5.15
Equipment 6½s		5.40	5.10
Chic R I & Pac 4½s & 5s		5.15	4.90
Equipment 6s		5.70	5.30
Colorado & Southern 6s		5.75	5.35
Delaware & Hudson 6s		5.40	5.15
Erie 4½s & 5s		5.30	5.00
Equipment 6s		5.70	5.30
Great Northern 6s		5.40	5.15
Equipment 5s		5.00	4.80
Hocking Valley 5s		5.00	4.80
Equipment 6s		5.50	5.25
Illinois Central 4½s & 5s		5.00	4.80
Equipment 6s		5.40	5.15
Equipment 7s & 6½s		5.30	5.00
Kanawha & Michigan 6s		5.75	5.30
Kansas City Southern 5½s		5.75	5.35
Louisville & Nashville 6s		5.40	5.15
Equipment 6½s		5.25	5.00
Michigan Central 5s & 6s		5.50	5.00

Railroad Equip. (Concl.)	Bid	Ask
Minn St P & S S M 4½s & 5s	5.50	5.1
Equipment 6½s & 7s	5.60	5.2
Missouri Pacific 6s & 6½s	5.25	5.2
Mobile & Ohio 5s	5.10	4.85
New York Central 4½s & 5s	5.00	4.80
Equipment 6s	5.40	5.15
Equipment 7s	5.25	5.00
Norfolk & Western 4½s	5.00	4.80
Northern Pacific 7s	5.50	5.15
Pacific Fruit Express 7s	5.40	5.00
Pennsylvania RR equip 5s	5.00	4.75
Pittsb & Lake Erie 6½s	5.40	5.05
Reading Co 4½s & 5s	4.00	4.75
St Louis & San Francisco 5s	5.30	5.00
Seaboard Air Line 5½s & 6s	6.25	5.50
Southern Pacific Co 4½s	5.00	4.80
Equipment 7s	5.25	5.00
Southern Ry 4½s & 5s	5.10	4.85
Equipment 6s	5.40	5.15
Toledo & Ohio Central 6s	5.50	5.20
Union Pacific 7s	5.25	5.00

Aeronautical Securities		
Aeronautical Ind without war	71⅞	91⅞
Warrants	1	1½
Air Investors common	33¼	41⅞
Airstocks Inc	43	45
Alexander Indus com	1½	2¼
8% participating pref	----	82
American Airports Corp	----	6
Aviation Corp of Calif	8	12
Aviation Sec Co of N E	----	----
Bellanca Aircraft Corp	5⅛	5½
Central Airport	3	5
Cessna Aircraft new com	----	12
Consolidated Aircraft	15	16½
Consolidated Instrument †	3⅝	4½
Curtiss Flying Service	5	5½
Curtiss Reid com	3	6
Curtiss-Robertson com	30	40
Dayton Airpl Engine †	4½	5
Detroit Aircraft	7⅞	8
Fairchild Aviation class A	3½	4½
Federal Aviation	----	15
Fokker Aircraft	18	20
Kinner Airpl & Motor	8⅞	9 15/16
Lockeed Aircraft	3	6
Maddux Air Lines com	----	12
National Aviation †	9¼	9½
New Standard Aircraft	----	17
North Amer Aviation	5	5⅛
Sky Specialties	8	11
Southern Air Transport	5	10
Stearman Aircraft com	----	----
Stinson Aircraft com	----	----
Swallow Airplane	----	6
Warner Aircraft Engine	4	6
Whittelsey Mfg	----	6

Water Bonds		
Ark Wat 1st 5s A '56 A&O	92	94
Birm W W 1st 5½s A '54 A&O	98	99
1st M 5s 1954 ser B J&D	92	----
City W (Chat) 5½s A '54 J&D	95	----
1st M 5s 1954 J&D	93	----
City of New Castle Water		
5s Dec 2 1941 J&D 1	94	----
Clinton WW 1st 5s '39 F&A	91	----
Com'w'th Wat 1st 5½s A '47	95	----
Con'tlsv W 5s Oct2'39 A&O1	93	----
E St L & Int Wat 5s '42 J&J	92	----
1st M 6s 1942 J&J	99	----
Huntington 1st 6s '54 M&S	99	----
5s 1954	92	----
Monm ConW 1st5s'56 J&D	90	92
Monm Val W 5½s '50 J&J	93½	95
MuncieWW5sOct2'39 A&O1	93	----
St Jos Wat 5s 1941 A&O	91	93
Shenango Val W 5s'56 A&O	85	90
So Pitts Wat 1st 5s 1960 J&J	92	95
1st M 5s 1955 F&A	92	----
Terre H WW 6s '49 A J&D	99	----
1st M 6s 1956 ser B F&D	91	----
Wichita Wat 1st 6s '49 M&S	100	----
1st M 5s 1956 ser B F&A	91	----

Chain Store Stocks		
Berland Stores units new	*95	100
Bohack (H C) Inc com †	*67	71
7% 1st preferred	99	103
Butler (James) common	3	9
Preferred	10	----
Diamond Shoe common	30	35
Preferred with warr	89	94
Edison Bros Stores com	16	18
Preferred	90	94
Fan Farmer Candy Sh pf †	*28	33
Fed Bak Shops com †	*4¼	5¼
Feltman & Curme Shoe		
Stores A 7% pref 100	----	55
Fishman (H M) Stores com	15	20
Preferred	90	94
Gt Atl & Pac Tea pref 100	115	119
Howorth-Snyder Co A	----	13
Knox Hat	----	100
Kobacker Stores com †	37	43
Cum pref 7% 100	90	94
Lane Bryant Inc 7% p w w	95	110
Lerner Stores 6½% pf w w	85	92
Lord & Taylor 100	300	400
First preferred 6% 100	95	----
Second preferred 8% 100	100	----
MacMarr Stores 7% pf w w	95	101
Melville Shoe Corp—		
1st pref 6% with warr 100	82	90
Metropolitan Chain Stores—		
New preferred 100	85	90
Miller (I) & Sons com †	*39	42
Preferred 6½% 100	85	92
Mock Judson & Voeringer pf	90	94
Murphy (G C) Co com †	*65	75
8% cum pref 100	100	106
Nat Family Stores Inc warr	2	8
Nat Shirt Shops com †	*11	14
Preferred 8% 100	80	83
Nedick's Inc com †	*8	12
Neisner Bros Inc Pref 7% 100	120	150
Newberry (J) Co. 7% pref. 100	95	101
N Y Merchandise com †	*25	29
First preferred 7% 100	90	100
Peoples Drug Stores com †		
6½% cum pref 100	103	107
Piggly-Wiggly Corp †	15	----
Preferred 8% 100	90	100
Reeves (Daniel) preferred	90	95

Chain Store Stocks	Par	Bid	Ask
Rogers Peet Co com	100	130	145
Schiff Co com †		*28	32
Cum conv pref 7%	100	90	94
Shaffer Store com		22⅜	23½
Silver (Isaac) & Bros com †		*40	43
7% cum conv pref	100	90	94
Southern Stores 6 units		----	60
U S Stores com class A †		*4	8
Common class B †		*1	3
First preferred 7%	100	60	70
Young (Edwin H) Drug units		100	102

Standard Oil Stocks		
Anglo-Amer Oil vot stock £1	*16⅞	17
Non-voting stock £1	*16⅞	17
Atlantic Ref com 25	*36¾	37
Borne Scrymser Co 25	*20	25
Buckeye Pipe Line Co 50	*67	68½
Chesebrough Mfg Cons 25	*140	150
Continental Oil v t c 10	*14	16
Cumberland Pipe Line 100	39	44
Eureka Pipe Line Co 100	45	50
Galena Signal Oil com 100	4	5¾
Preferred old 100	82	95¾
Preferred new 100	82	----
Humble Oil & Refining 25	*83	84
Illinois Pipe Line 100	307	310
Imperial Oil †	*25½	26
Indiana Pipe Line Co	*40	41
International Petroleum †	*20	20½
National Transit Co 12.50	*20	21½
New York Transit Co 100	10	12
Northern Pipe Line Co 100	50	52
Ohio Oil 25	*70⅝	71
Penn Mex Fuel Co 25	*20¼	21¼
Prairie Oil & Gas 25	*52	53
Prairie Pipe Line 25	*56½	57
Solar Refining 25	*28	33
Southern Pipe Line Co 50	*13	14
South Penn Oil 25	*39½	40½
Southwest Pa Pipe Lines 50	52	57
Standard Oil (California) †	*60¼	61
Standard Oil (Indiana) 25	*52⅛	52½
Standard Oil (Kansas 25	*25¾	27
Standard Oil (Kentucky) 10	*33	33¾
Standard Oil (Nebraska) 25	*41	43
Standard Oil of N J 25	*60⅜	60¾
Standard Oil of N Y 25	*32¼	32⅜
Standard Oil (Ohio) 25	*78	83
Preferred 100	*117½	120
Swan & Finch 25	*5½	10
Union Tank Car Co 25	*132	144
Vacuum Oil 25	*95⅝	97

Investment Trust Stocks and Bonds		
Alliance Investors	20	25
Amer Capital Corp B	6	7½
Amer Common Stocks Corp	----	----
Amer & Continental	16	19
Am & For Sh Corp units	90	95
Common	47	50
5½% conv debs 1938	97	98
Amer Founders Corp com	*f29	32
Conv preferred	96	----
6% preferred	43	46
7% preferred	47½	52½
1-40ths	62c	67c
Warrants	18	----
Amer & General Sec 6% pref	40	45
Class A	30	35
Class B	13	18
Amer Insurance Stk Corp	18	22½
Amer Ry Tr Shares	16	17½
Amer Util & Genl B units	----	----
Astor Financial	2	5
Atlantic Securities com	20	25
Warrants	2	5
Preferred	40	45
Bankers Financial Trust	----	----
Bankers Investmt Am units	----	----
Bankers Sec Tr of Am com	----	----
Bankinstocks Holding Corp	14	----
Bankshares Corp of U S cl A	----	----
Bankstocks Corp of Md cl A	----	----
Class B	----	----
Preferred	----	----
Basic Industry Shares (†)	8⅛	8⅞
British Type Investors	12	15
Cent Nat Corp A	50	54
Class B	20	24
Colonial Investor Shares	24	25
Commonwealth Share Corp	45	55
Continental Shares com	----	----
Conv pref	72	80
Continental Securities Corp	44	48
Preferred	70	80
Corporate Cap Corp units	27	29½
Deferred stock (†)	8¼	----
Credit Alliance A	20	22
Corporate Trust Shares	87⅜	98⅜
Crum & Forster Insuran-		
shares com	75	82
Preferred	97	100
Deposited Bk Shares	15¾	17½
Diversified Trustee Shares	20⅞	----
Shares B	x181½	191¼
Series C	8⅛	8⅝
Domestic & Overseas	4	7
Eastern Bankers Corp com	----	----
Units	----	----
Equit Investing Corp units	18	22
Class B	5	8
Equity Invest Corp com	24	30
units	62	76½
Federated Capital Corp		
New com	36	40
New units	57½	64
First Holding & Trad	----	----
Fixed Trust Shares class A (†)	19⅝	20⅜
Class B (†)	18	18¾
Founders Holding com cl A	----	----
6% preferred	----	----
New 140ths	----	----
Foundation Sec com	----	----
Preferred	----	----
Founders Sec Tr pf	----	----
Founders Shares	----	----
General Equities A	20	22
Gen Pub Serv 6% pref	93	96

Investment Trust Stocks and Bonds (Concl.)	Par	Bid	Ask
General Trustee common		----	----
New units		----	----
6% bonds		----	----
German Cred & Inv 25% pd		9	11
Greenway Corp com		28	30
Preferred without warr		54	----
Warrants		6	----
Guardian Investment		----	36
Preferred		24	36
Guardian Investors		----	----
$6 units		88	92
$3 units		38	42
$7 preferred		90	95
Incorporated Equities		25	30
Incorporated Investors		50	52½
Industrial Collateral Assn		----	----
Industrial & Pow Sec Co		25	30
Insuranshares Ctfs Inc		14	16
Inter Germanic Tr		40	45
Int Sec Corp of Am com A		58	63
Common B		31	36
Allotment certificates		139	----
7% preferred		87	93
6½% preferred		85	91
6% preferred		83	90
Internat Shares Inc		40	50
Interstate Share Corp		----	----
Invest Co of Amer com		40	45
7% preferred		93	100
Invest Fund of N J		7⅝	8
Investment Trust of N Y		10⅝	11⅜
Invest Trust Associates		38	44
Joint Investors class A		30	----
Convertible preferred		90	----
Keystone Inv Corp class A		17	21
Class B		4	6
Leaders of Industry		10⅜	11⅛
Massachusetts Investors		44½	47⅜
Mohawk Invest Corp		55¾	58¾
Mutual Investment A		10½	----
Units		11	13
Nat Re-Inv Corp		12¾	13¾
North Amer Util Sec		6	8
Preferred		90	94
North Amer Tr Shares		91⅜	95⅝
North & South Am B com		3	6
Oil Shares units		----	----
Old Colony Invest Tr com		15	17
4½% bonds		84	88
Old Colony Tr Associates		45	48
Overseas 5s 1948		----	----
Pacific Investing Corp com		----	----
Preferred		----	----
Power & Light Secs Trust		55	58
Warrants		7⅛	10½
Public Utility Holding com		----	----
Com w w		5	6½
Warrants		----	----
Research Inv Corp com		27	34
Units		66	80½
Royalties Management		----	----
Seaboard Cont Corp units		----	----
Common		----	----
Second Financial Invest		----	----
2nd Found Sh Corp units		----	----
Class A		----	----
One hundredths		----	----
Second Internat Sec Corp		45	49
Common B		21	27
6% preferred		40	44
Second Nat Investors		----	----
Select Trust Shares		11	12¼
Shawmut Association com		17½	17¾
Shawmut Bank Inv Trust		22	27
4½s 1942		82	87
5s 1952		85	90
6s 1952		158	----
Southern Bond & Share—			
Com A		----	20
Com B		----	9
$3 pref allotment ctfs		----	30
Standard Collateral Trust		13¾	14¾
Standard Investing Corp		----	----
5½% pref with warr		70	80
Standard Oil Tr shs		10½	11¾
Trustee Stand Oil Shs		11⅝	12⅜
Trustee Transportation shs		10	10⅝
United Founders Corp com		36½	42½
United Trust Shares A 2		----	----
U S Elec Pow Corp		16½	20½
Warrants		4½	6½
U S Shares A		13¾	----
Class A 1		13⅜	14¾
Class A 2		10¾	11½
Class C 1		26½	----
Class C 2		27⅝	----
Class C 3		20⅝	22⅞
Class D		16	----
Class F		17⅛	19
Class H		12	13¾
U S & Brit Internat class B		14	17
Class A		32	37
Preferred		41	45
U S Elec Light & Power		37	40

Sugar Stocks			
Caracas Sugar	50	*	----
Fajardo Sugar	100	55	60
Godchaux Sugars Inc †		*	26
Preferred	100	79	81
Haytian Corp Amer		*5	10
Holly Sugar Corp com †		*	33
Preferred	100	74	80
National Sugar Ref	100	32	33
New Niquero Sugar	100	15	20
Savannah Sugar com †		*90	95
Preferred	100	95	100
Sugar Estates Oriente pf	100	13	18
Vertientes Sugar pref	100	40	50

Rubber Stocks (Cleveland)			
Aetna Rubber common †		*5¼	6
Fails Rubber com †		*	3¾
Preferred	25	*	9
Faultless Rubber †		*34⅜	37
General Tire & Rub com	25	*	190
Preferred	100	----	90
Goody'r T & R of Can pf	100	r106	106½
India Tire & Rubber †		*	19
Miller Rubber pref	100	18	20
Mohawk Rubber	100	10	12½
Preferred	100	50	65
Selberling Tire & Rubber †		*11	13⅜
Preferred	100	----	70

* Per share. † No par value. b Basis. d Purch. also pays accr. div. k Last sale. n Nomin. z 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 second week of December. The table covers six roads and shows 19.71% decrease under the same week last year.

Second Week of December.	1929.	1928.	Increase.	Decrease.
	$	$		$
Canadian National	4,377,188	5,426,528	------	1,049,340
Canadian Pacific	3,550,000	5,108,000	------	1,558,000
Minneapolis & St Louis	272,500	309,645	------	37,145
Mobile & Ohio	276,813	348,153	------	71,340
St Louis Southwestern	397,300	451,254	------	53,954
Southern	3,285,566	3,499,979	------	214,413
Total (6 roads)	12,159,367	15,143,559	------	2,984,192
Net decrease (19.71%)				2,984,192

In the table which follows we also complete our summary of the earnings for the first week of December:

First Week of December.	1929.	1928.	Increase.	Decrease.
	$	$	$	$
Previously reported (3 roads)	4,463,083	6,204,287	14,508	1,755,713
Canadian National	4,312,126	5,367,735	------	1,055,609
Georgia & Florida	23,575	26,300	------	2,725
Mobile & Ohio	255,499	272,295	------	16,796
Minneapolis & St Louis	249,282	325,112	------	75,830
Southern	3,209,931	3,523,244	------	313,313
Total (8 roads)	12,513,496	15,718,973	14,508	3,219,986
Net decrease (20.40%)				3,205,478

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 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	—2,22 '5	12.41
4th week Oct. (8 roads)	21,843,142	27,153,455	—5,310,313	19.56
1st week Nov. (7 roads)	10,016,635	11,582,851	—1,576,216	12.53
2d week Nov. (8 roads)	13,321,885	17,436,765	—4,114,880	23.18
3rd week Nov. (7 roads)	9,461,558	11,553,954	—2,082,396	18.11
4th week Nov. (7 roads)	16,167,720	21,192,292	—5,024,572	23.72
1st week Dec. (6 roads)	12,513,496	15,718,973	—3,205,478	20.40
2nd week Dec. (6 roads)	12,159,367	15,143,559	—2,984,192	19.71

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
October	607,584,997	617,475,011	—9,890,014	241,622	241,451

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
October	204,335,941	216,519,313	—12,183,372	—5.63

Net Earnings Monthly to Latest Dates.—The table following shows the gross, net earnings and net after taxes for STEAM railroads reported this week to the Inter-State Commerce Commission:

	Gross from Railway		Net from Railway		Net after Taxes	
	1929.	1928.	1929.	1928.	1929.	1928.
	$	$	$	$	$	$
Central Vermont—						
November	652,149	705,592	120,785	124,805	103,440	109,984
From Jan 1	8,273,483	6,918,208	1,874,700	—876,888	1,682,475	—1029,255
Chicago & Alton—						
November	2,069,058	2,277,280	------	------	a87,007	a164,956
From Jan 1	26,509,290	26,153,495	------	------	a3,115,432	a2,393,442
Kansas City Southern—						
November	1,707,992	1,842,040	------	------	a515,954	a645,001
From Jan 1	20,349,145	19,616,993	------	------	a7,247,433	a6,740,883
Pere Marquette—						
November	3,485,468	3,973,462	------	------	a43,416	a1,023,106
From Jan 1	45,239,796	42,374,629	------	------	a9,402,584	a9,988,461

a After rents.

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 Ry.

	—Month of November—		—Jan. 1 to Nov. 30.	
	1929.	1928.	1929.	1928.
	$	$	$	$
Railway operating revenues	659,257	714,161	8,153,643	7,008,390
Ry. oper. exp. (excl. depr.)	509,519	543,247	6,156,375	7,366,947
Ry. oper. expenses (deprec.)	20,821	18,127	229,846	220,740
Total ry. oper. expenses	530,340	561,375	6,386,221	7,587,687
Net revenue from ry. oper	128,917	152,786	1,767,421	—579,296
Railway tax accruals	15,903	14,711	174,472	172,494
Uncollectible ry. revenues	119	Cr34	247	77
Total tax & uncol. ry. rev.	16,023	14,677	174,719	172,471
Railway operating income	112,893	138,109	1,592,702	—751,868
Non-Operating Income—				
Hire of freight cars—Cr. bal.	17,679	------	110,275	------
Rent from locomotives	1,179	4,160	83,196	25,181
Rent from pass. train cars	7,617	7,216	92,298	82,632
Rent from work equipment	502	418	2,435	2,124
Joint facility rent income	1,023	1,338	12,060	14,721
Income from lease of road	1,402	1,402	15,431	15,431
Miscellaneous rent income	1,355	Dr588	6,104	3,182
Misc. non-oper. phys. prop.	Dr60	61	1,046	733
Income from funded securs.	250	250	2,750	2,750
Inc. fr. unfund. sec. & accts.	12,252	718	52,063	9,444
Miscellaneous income	9	7	771	641
Total non-oper. income	43,212	14,985	378,434	156,844
Gross income	156,106	153,094	1,971,136	—595,024
Deductions from Gross Income—				
Hire of freight cars—Dr. bal.	------	12,301	------	50,158
Rent for locomotives	7,010	7,058	80,119	83,073
Rent for pass. train cars	10,986	13,702	125,930	101,825
Rent for work equipment	163	46	9,401	68,875
Joint facility rents	256	285	3,338	3,731
Rent for leased roads	18,046	18,046	198,506	198,506
Miscellaneous rents	------	2,298	5,091	25,711
Miscellaneous tax accruals	297	------	1,083	493
Interest on funded debt	90,945	14,692	34,102	120,436
Interest on unfunded debt	Cr64,537	2	241,779	2,579
Amort. of disct. on fund. debt	6,643	858	189	6,042
Miscell. income charges	28	31	599	250
Total deduc. from gross inc	69,841	69,323	700,140	661,685
Net income	86,265	83,771	1,270,996	—1,256,709
Ratio of ry. oper. exp. to rev.	80.45%	78.61%	78.32%	108.27%
Ratio of ry. oper. expenses & taxes to revenues	82.86%	80.67%	80.47%	110.73%
Miles of road operated	420	413	417	403

Kansas City Southern Ry.
(Texarkana & Fort Smith Ry.)

	—Month of November—		11 Mos. End. Nov. 30.	
	1929.	1928.	1929.	1928.
	$	$	$	$
Railway operating revenues	1,707,992	1,842,040	20,349,145	19,616,993
Railway operating expenses	1,192,037	1,197,039	13,101,712	12,876,110
Net rev. from ry. oper	515,954	645,001	7,247,433	6,740,883
Railway tax accruals	86,750	67,111	1,429,259	1,199,508
Uncollectible ry. revenues	310	176	11,750	3,972
Railway operating income	428,893	577,714	5,806,423	5,537,402

Philadelphia & Western Ry.

	—Month of November—		11 Mos. End. Nov. 30.	
	1929.	1928.	1929.	1928.
	$	$	$	$
Gross revenue	67,305	68,796	724,657	762,606
Deductions for interest, &c.	49,552	49,176	583,265	609,786
Net income	17,753	19,620	141,392	152,820

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:

Atlantic Gulf & West Indies Steamship Lines.
(And Subsidiary Steamship Companies)

	—Month of October—		10 Mos. Ended Oct. 31.	
	1929.	1928.	1929.	1928.
	$	$	$	$
Operating revenues	2,548,086	2,500,995	28,700,173	26,719,526
Net revenue from operation (including depreciation)	230,654	196,695	3,705,662	1,955,415
Gross income	322,429	290,537	4,644,387	2,722,816
Interest, rents and taxes	197,425	210,388	2,058,660	2,108,822
Net income	125,003	80,149	2,585,726	613,993

Brazilian Traction, Light & Power Co., Ltd.

	—Month of November—		—Jan. 1 to Nov. 30—	
	1929.	1928.	1929.	1928.
	$	$	$	$
Gross earnings from oper	4,145,850	3,698,213	45,366,904	39,101,270
Operating expenses	1,795,202	1,522,237	19,555,237	16,340,209
Net earnings *	2,350,648	2,175,976	25,811,667	22,761,061

* Before depreciation and amortization.

Brooklyn-Manhattan Transit System.
(Including Brooklyn & Queens Transit System)

	—Month of November—		5 Mos. Ended Nov. 30.	
	1929.	1928.	1929.	1928.
	$	$	$	$
Total operating revenues	4,987,071	3,970,021	25,210,850	20,000,199
Total operating expenses	3,345,314	2,477,877	17,021,861	13,142,902
Net revenue from operation	1,641,757	1,492,144	8,188,989	6,857,297
Taxes on oper. properties	273,696	264,260	1,596,231	1,382,900
Operating income	1,368,061	1,227,884	6,592,758	5,474,397
Net non-operating income	75,300	79,263	350,633	412,002
Gross income	1,443,361	1,307,147	6,943,391	5,886,399
Total income deductions	769,654	701,424	3,890,813	3,454,167
Net income	*673,707	605,723	x3,052,578	2,432,232

* Of which sum there accrues to minority interest of B. & Q. T. Corp. $83,103. a 1928 figures do not include B. & Q. T. System. x Of which sum there accrues to minority interests of the B. & Q. T. Corp. $454,041.

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Brooklyn & Queens Transit System.

	—Month of November— 1929.	1928.	5 Mos. Ended. Nov. 30. 1929.	1928.
	$	$	$	$
Total operating revenues	1,929,432	1,964,189	9,933,027	10,076,325
Total operating expenses	1,549,294	1,571,694	7,874,414	8,373,909
Net revenue from operation	380,138	392,495	2,058,613	1,702,425
Taxes on operating properties	98,255	110,651	565,470	537,715
Operating income	281,883	281,844	1,493,143	1,164,710
Net non-operating income	22,122	23,312	107,255	107,690
Gross income	304,005	305,156	1,600,398	1,272,400
Total income deductions	125,487	128,520	624,842	645,988
Net income	178,518	176,636	975,556	626,412

Cape Breton Electric Co., Ltd.
(Including Leased Property)

	—Month of October— 1929.	1928.	12 Mos. End. Oct. 31. 1929.	1928.
	$	$	$	$
Gross earnings	54,251	55,393	681,693	667,203
Operation	35,110	33,804	398,640	404,564
Maintenance	8,551	7,837	96,166	93,606
Taxes	2,234	2,506	32,942	28,224
Net operating revenue	8,354	11,245	158,943	140,808
Interest charges			69,148	68,317
Balance			89,795	72,490

Chicago Surface Lines.

	—Month of November— 1929.	1928.
	$	$
Gross earnings	5,246,124	5,208,724
Operating expenses, renewals and taxes	4,046,792	4,052,149
Residue receipts	1,199,331	1,156,575
Joint account expenses, Federal taxes, &c	30,525	43,525
City's 55%	270,307	241,478
Balance	898,499	871,572

Cities Service Co.

	—Month of November— 1929.	1928.	12 Mos. End. Nov. 30. 1929.	1928.
	$	$	$	$
Gross earnings	4,443,638	3,263,964	42,984,475	34,272,955
Expenses	128,822	102,299	1,297,593	1,157,582
Net earnings	4,314,815	3,161,665	41,650,882	33,115,373
Int. & disct. on debentures	523,622	461,521	6,831,984	3,668,349
Net to stocks and reserves	3,791,192	2,700,143	34,818,897	29,447,023
Preferred stock dividend	613,458	563,796	6,836,083	6,777,039
Net to common stock & res.	3,177,734	2,136,346	27,982,813	22,669,984

Community Power & Light Co.
(And Controlled Companies)

	—Month of Nov.— 1929.	1928.	12 Mos. End. Nov. 30. 1929.	1928.
	$	$	$	$
Consolidated gross revenue	413,345	409,504	5,034,012	4,589,327
Oper. expenses, incl. taxes	230,410	225,907	2,762,849	2,660,143
Avail. for int., amortiz., deprec., Federal income taxes, divs. and surplus	182,935	183,597	2,271,162	1,929,184

Detroit Street Rys.

	—Month of November— 1929.	1928.	12 Mos. End. Nov. 30 1929.	1928.
Operating Revenues—	$	$	$	$
Railway operating revenues	1,582,677	1,832,617	21,966,124	21,245,463
Coach operating revenues	350,310	264,901	4,554,085	3,241,445
Total operating revenues	1,932,988	2,097,518	26,520,209	24,486,908
Operating Expenses—				
Railway operating expenses	1,123,730	1,380,025	16,449,274	15,935,985
Coach operating expenses	353,746	259,622	4,533,789	3,194,844
Total operating expenses	1,477,477	1,639,648	20,983,064	19,130,829
Net operating revenue	455,511	457,870	5,537,144	5,356,078
Taxes assignable to operation	61,987	63,435	748,021	784,629
Operating income	393,524	394,434	4,789,123	4,571,448
Non-operating income	9,951	29,299	118,341	255,772
Gross income	403,476	423,734	4,907,464	4,827,221
Deductions—				
Interest on funded debt:				
Construction bonds	64,592	64,592	785,875	785,875
Purchase bonds	10,720	11,185	133,251	138,903
Add'ns & betterm'ts bonds	16,347	16,939	200,225	200,953
Purch. contract (D.U.R.)	21,791	60,440	293,711	699,882
Loan (City of Detroit)	1,875	------	9,375	------
Total interest	115,327	153,157	1,422,437	1,825,615
Other deductions	31,326	7,688	239,961	91,266
Total deductions	146,653	160,846	1,662,398	1,916,882
Net income	256,822	262,888	3,245,066	2,910,339
Disposition of Net Income—				
Sinking funds:				
Construction bonds	42,715	26,128	503,095	503,122
Purchase bonds	10,931	10,931	133,000	133,000
Addns. & betterm'ts bonds	13,150	13,150	160,000	155,479
Purch. contract (D.U.R.)	146,919	146,919	1,787,518	1,787,518
Loan (City of Detroit)	41,666	------	208,333	------
Total sinking funds	255,384	197,129	2,791,946	2,579,119
Residue	1,438	65,758	453,119	331,220
Total	256,822	262,888	3,245,066	2,910,339

Houston Lighting & Power Co. (National Power & Light Co. subsidiary).
(National Power & Light Co. Subsidiary)

	—Month of October— 1929.	1928.	–12 Mos. End. Oct. 31– 1929.	1928.
	$	$	$	$
Gross earnings from operation	689,467	636,939	7,814,613	7,066,865
Operating expenses & taxes	369,157	364,395	4,140,678	4,049,040
Net earnings from oper	320,310	272,544	3,673,935	3,017,825
Other income	2,387	2,649	31,714	36,105
Total income	322,697	275,193	3,705,649	3,053,930
Interest on bonds	78,346	62,513	881,510	750,150
Other interest & deductions	11,802	17,721	144,057	118,261
Balance	232,549	194,959	2,680,082	2,185,519
Dividends on preferred stock			255,000	210,000
Balance			2,425,082	1,975,519

Hudson & Manhattan RR.

	—Month of November— 1929.	1928.	12 Mos. Ended Nov. 30 1929.	1928.
	$	$	$	$
Gross revenues	1,059,112	1,044,884	11,405,284	11,287,617
Operating expenses & taxes	510,620	528,923	5,740,671	5,874,470
Balance applic. to charges	548,492	515,960	5,664,612	5,413,147
Charges	332,873	335,027	3,689,691	3,690,189
Balance	215,618	180,933	1,974,920	1,722,957

Kansas City Public Service Co.

	Month of Nov. 1929	11 mos.end. Nov. 30 '29.
	$	$
Railway passenger revenue	668,719	7,358,192
Other railway receipts	28,944	280,198
Bus passenger revenue	43,724	501,312
Other bus revenue	2,645	21,690
Miscellaneous income	2,102	18,860
Gross revenue	746,136	8,180,254
Railway operating expenses	520,227	596,319
Bus operating expenses	53,558	604,815
Taxes	41,675	458,425
Total operating expenses and taxes	615,461	6,659,560
Gross income	130,674	1,520,694
Deductions—Interest on bonds	73,449	807,971
Other charges	1,404	42,573
Total deductions	74,854	850,544
Net income	55,820	670,150

Memphis Power & Light Co.
(National Power & Light Co. Subsidiary)

	—Month of October— 1929.	1928.	–12 Mos. End. Oct. 31– 1929.	1928.
	$	$	$	$
Gross earnings from oper	533,207	501,078	6,036,035	5,957,147
Oper. expenses and taxes	320,690	276,386	3,646,401	3,401,202
Net earnings from oper	212,517	224,692	2,389,634	2,555,945
Other income	14,081	8,561	339,803	246,923
Total income	226,598	233,253	2,729,437	2,802,868
Interest on bonds	52,952	55,256	666,864	579,605
Other interest & deductions	14,311	5,230	76,918	141,287
Balance	159,335	172,767	1,985,655	2,081,976
Dividends on preferred stock			271,124	248,840
Balance			1,714,531	1,833,136

New York Power & Light Corp.

	—Month of November— 1929.	1928.	12 Mos. End. Nov. 30. 1929.	1928.
	$	$	$	$
Gross earnings	2,029,257	1,868,764	22,203,018	20,338,916
Oper. expenses nad taxes *	1,182,280	1,008,452	12,981,799	11,507,238
Net earnings	846,976	860,311	9,221,219	8,831,678
Interest & income deductions	278,793	292,224	3,354,315	3,626,647
Net income	568,183	568,087	5,866,903	5,205,030
* Incl. credit to retire't res	162,093	146,981	1,649,583	1,427,388

Southern Canada Power Co., Ltd.

	—Month of November— 1929.	1928.	–2 Mos. End. Nov. 30– 1929.	1928.
	$	$	$	$
Gross earnings	194,679	176,876	376,096	349,047
Operating expenses	63,585	56,805	129,137	115,230
Net earnings	131,094	120,071	246,959	233,817

Utica Gas & Electric Co.

	—Month of November— 1929.	1928.	12 Mos. End. Nov. 30. 1929.	1928.
	$	$	$	$
Gross earnings	485,087	441,667	5,284,711	4,862,137
Oper. expenses and taxes	*279,999	*257,637	*3,099,365	*2,813,517
Net earnings	205,088	184,029	2,185,345	2,048,619
Interest and income deduc'ns	75,575	78,868	918,334	962,541
Net income	129,513	105,161	1,267,011	1,086,077
*Incl. credit to res. for depr	36,582	22,365	316,278	245,350

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 Dec. 7. The next will appear in that of Jan. 4.

Central Aguirre Associates.

(*Annual Report—Year Ended July* 31 1929.)

CONSOLIDATED INCOME ACCOUNT YEARS ENDED JULY 31.

	b1928-29.	a1927-28.	a1926-27.	a1925-26.
Sugar, molasses & cane sales	$5,178,734	$9,019,542	$7,653,532	$5,719,040
Miscellaneous receipts	482,974	437,178	407,007	299,916
Total income	$5,661,708	$9,456,721	$8,060,539	$6,018,956
Agricul. & mfg. expenses	5,031,178	6,444,342	5,235,569	4,753,897
Net earnings	$630,529	$3,012,378	$2,824,970	$1,265,059
Depreciation, &c	250,845	238,944	258,875	233,132
Res. for income tax	137,402	278,661	218,918	118,816
Net income	$242,282	$2,494,773	$2,347,177	$913,111
Dividends (cash)	1,260,723	1,443,000	1,262,984	1,037,964
Balance, surplus	def$1,018,441	$1,051,773	$1,084,193	def$124,853
Previous surplus	10,049,037	8,736,940	7,550,327	8,128,044
Divs. rec. Cent. M. Co.	58,000	261,000	145,000	145,000
Sundry adjust. & credits	102,295	131,927	------	4,620
Total surplus	$9,190,891	$10,181,640	$8,779,520	$8,152,811
Adjust. of tax reserve	55,749	------	------	------
Res. for insur., &c	1,367	676	42,579	2,484
Stock dividends	------	------	------	(20%)600,000
P. & L. surp. July 31	$9,133,774	$10,180,964	$8,736,940	$7,550,327
Shares of capital stock outstanding (no par)	713,928	x180,000	x180,000	x180,000
Earns. per sh. on cap. stk.	$0.42	$15.31	$13.84	$5.90

a Central Aguirre Sugar Co. and subsidiaries. b Central Aguirre Associates and subsidiaries, including Central Aguirre Sugar Co., Santa Isabel Sugar Co., Luce & Co. S en C., Ponce & Guayama RR. and Aguirre Corp. of N. Y.

x Represented by shares of $20 par value.

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CONSOLIDATED BALANCE SHEET JULY 31.

	x1929.	y1928.		x1929.	y1928.
Assets—	$	$	*Liabilities*—	$	$
Real est., bldgs., rolling stk., &c.a	8,857,079	8,641,030	Capital stock	c3,600,000	3,600,000
Cash	159,647	207,979	Notes payable	2,000,000	------
Accts. & notes rec.	428,011	434,926	Accounts payable	199,580	225,339
Mat'l & supplies	694,852	578,732	Due affil. cos	4,210	93,862
Growing crops	1,435,157	1,269,521	Drafts in transit	20,417	11,444
Sugar & molasses b	2,442,199	2,145,755	Accrued gen. taxes	19,299	6,754
Investments	797,766	883,428	Income, &c., tax reserve	167,662	319,793
Construc. & impts. (no completed)	159,184	99,685	Reserve for reduction of rentals	------	31,000
Deferred charges	171,045	118,841	Insurance fund	------	100,927
Claims for taxes	------	58,258	Surplus	9,133,774	10,049,037
Total	15,144,943	14,438,157	Total	15,144,943	14,438,157

x Central Aguirre Associates and Subsidiaries. y Central Aguirre Sugar Co. and subsidiaries. a Real estate, roadway and track, mill, buildings, rolling stock, portable track, steam plows, livestock, carts, implements, &c., $11,211,321, less reserve for depreciation, $2,354,243. b Less provision for shipping expenses. c Represented by 713,928 no par shares and 1,518 shares (par $20) of the Central Aguirre Sugar Co.—V. 129, p. 3804.

Cuban-American Sugar Co.

(Annual Report—Year Ended Sept. 30 1929.)

The remarks of President Geo. E. Keiser together with income account for the year ended Sept. 30 1929 and balance sheet as of Sept. 30 1929 are given on a preceding page in the advertising columns of this issue. Our usual comparative tables were published in V. 129, p. 3794.

GENERAL INVESTMENT NEWS

STEAM RAILROADS.

Surplus Freight Cars.—Class I railroads on Nov. 30 had 340,740 surplus freight cars in good repair and immediately available for service, the car service division of the American Railway Association announced. This was an increase of 51,071 cars compared with Nov. 23, at which time there were 289,669. Surplus coal cars on Nov. 30 totaled 114,826, an increase of 20,583 cars within approximately a week while surplus box cars totaled 181,198, an increase of 26,032 for the same period. Reports also showed 24,240 surplus stock cars, an increase of 1,835 over the number reported on Nov. 23, while surplus refrigerator cars totaled 9,805, an increase of 1,507 for the same period.

Matters Covered in "Chronicle" of Dec. 14.—(a) Gross and net earnings of U. S. RR.'s for the month of October, p. 3691. (b) Annual report to I.-S. C. Commission suggests new legislation to prevent possible defeat by holding companies of "orderly" consolidation of railroads—comments on railroad valuation, p. 3738. (c) I.-S. C. Commission order to compel building of line—directs Union Pacific to construct Central Oregon construction, p. 3739. (d) Demand for higher wages by trainmen on Erie RR. referred to Federal mediator, p. 3740. (e) Atcheson, Topeka & Santa Fe Ry. advances wages, p. 1740.

Alabama Great Southern RR.—*Bonds.*—

The I.-S. C. Commission Dec. 6 authorized the company to procure authentication and delivery of $500,000 of 1st consol. mtge. 5% gold bonds, series A, to be held by it subject to the further order of the commission. —V. 129, p. 2854.

Albany & Susquehanna RR.—*Special Dividend.*—

A special dividend of 2% has been declared on the $3,500,000 capital stock (par $100), payable Jan. 4 to holders of record Dec. 20.

Special Dividends Paid.—30% November 1909; 3.25% each in January 1916, 1917 and 1918; 1½% in January 1920; 2% in January each year from 1921 to 1929, inclusive.—V. 125, p. 3475.

Canadian National Rys.—*Orders Equipment.*—

Orders have been placed by this company for 120,000 gross tons of steel required for the construction program of the Canadian National System during the coming year, it is officially stated. Of this total 80,000 gross tons have been orderd from the Dominion Iron & Steel Co., and 40,000 gross tons from the Algoma Steel mills at Saulte Ste. Marie.

In addition to steel orders nearly 5,000 box cars have been ordered. Of the car orders placed the Canadian Car & Foundry Co. are to deliver 2,250 fifty-ton box cars and 25 tank cars, each of 10,000 gallons capacity. The National Steel Car Co. have received orders for 1,175 fifty-ton box cars and the Eastern Car Co. have been given orders for 200 refrigerator and approximately 1,000 box cars. The placing of box car orders has resulted in the manufacturers placing orders with the British Columbia mills for some 15,000,000 feet of box-car material. The placing of these orders has assisted the employment situation in the centres concerned.

Inquiries are also being made by the Canadian National among locomotive manufacturers for the delivery of 18 Santa Fe type locomotives and 15 mountain type engines.—V. 129, p. 3630.

Canadian Pacific Ry.—*Bonds Offered.*—

A syndicate composed of the National City Co.; Guaranty Co. of New York; Lee, Higginson & Co.; the Union Trust Co. of Pittsburgh; Bank of Montreal; Wood, Gundy & Co., Inc.; Dominion Securities Corp.; A. E. Ames & Co., Ltd.; the Royal Bank of Canada, and the Canadian Bank of Commerce announced the offering, Dec. 17, of $30,000,000 5% collateral trust gold bonds at 100 and int.

Dated Dec. 1 1929; due Dec. 1 1954. Principal and int. (J. & D.) payable in gold coin of the Dominion of Canada of the present standard of weight and fineness at any branch of the Bank of Montreal in Canada (Yukon excepted) or, at the option of the holder, in United States gold coin of the present standard of weight and fineness at the agency of the Bank of Montreal in N. Y. City. Denoms.c* of $1,000 and $500, and r*$1,000, $5,000 and $10,000. Red. all or part on any int. date on 60 days' prior notice at 104 and int. on or after Dec. 1 1939, and prior to Dec. 1 1944; at 103 and int. on or after Dec. 1 1944, and prior to Dec. 1 1949; and at 102 and int. on or after Dec. 1 1949 and prior to maturity. Royal Trust Co., Montreal, trustee. Application will be made in due course to list these bonds on the New York Stock Exchange.

Data from Letter of E. W. Beatty, K. C., Chairman and President.

The 5% collateral trust gold bonds will be direct obligations of the company and in addition will be specifically secured under a trust indenture, by deposit with the trustee of $37,500,000 Canadian Pacific Ry. 4% consolidated debenture stock.

The company's 4% consolidated debenture stock authorized by Acts of Parliament of Canada, by the terms of which it is a first charge on the entire assets and undertaking of the company, except lands received by way of subsidy, subject to certain priorities and to the payment of working expenses as defined in The Railway Act.

In the opinion of counsel, this consolidated debenture stock is secured by a statutory charge on the assets and undertaking of the company within the terms and meaning of the said Acts of Parliament. At the present time the priorities aggregate $38,641,724, issued in respect of only 1,642 miles of railroad, while the lines embraced in the company's traffic returns aggregate 14,821 miles.

Interest on the consolidated debenture stock is, therefore, a first charge, subject to the above priorities, upon the net earnings of the company, which in the year 1928 were $64,372,136. The requirements of the securities underlying the consolidated debenture stock were $1,907,396, and the interest charges on the consolidated debenture stock were $10,617,146, which, together with rentals and other interest charges, made total fixed charges for the year 1928 of $15,308,698. Fixed charges, including interest charges on this issue, were thus earned 3.83 times. For the 10-year period ended Dec. 31 1928 the company's earnings on a yearly average were in excess of 3.71 times fixed interest charges during that period including interest charges on this issue.

The company's collateral trust gold bonds have priority over $117,181,921 preference stock and $335,000,000 common stock, representing an equity at present market prices of approximately $762,573,717. The preference stock has received 4% dividends without interruption since its issuance in 1895. The common stock has paid dividends continuously since 1882, the rate since 1912 having been 10% per annum.—V. 129, p. 3468.

Central RR. of New Jersey.—2% *Extra Dividend.*—

The directors have declared an extra dividend of 2% payable Jan. 15 to holders of record Dec. 31. An extra distribution of 2% was also made on Jan. 15 and July 15 of this year.

Purchase Approved.—

The acquisition of the Wharton & Northern RR. by the Central RR. of New Jersey was approved Dec. 17 by the New Jersey P. U. Commission. The purchase of 1,093 shares of capital stock of the Mount Hope Mineral RR. by the Central was also approved. The sum of $1,250,000 was involved in the deal.—V. 129, p. 3320.

Central Vermont Ry.—*Reorganization.*—

The I.-S. C. Commission Dec. 14 (1) issued a certificate authorizing the acquisition and (or) operation by the Central Vermont Ry., Inc., of the line of railroad formerly owned and (or) operated by the Central Vermont Ry.; (2) authorized the Central Vermont Ry., Inc., (a) to issue $10,000,000 common stock, $5,000,000 of series A debentures, and $12,000,000 of 1st & gen. mtge. series A gold bonds, for the purpose of acquiring the railroad and properties formerly owned the by Central Vermont Ry., and (b) to assume obligation and liability in respect of $44,000 of equipment-trust notes of series E and $287,000 of series F; (3) authorized the acquisition by the Central Vermont Ry., Inc., of control (a) of the Bethel Granite Ry., Southern New England Ry., Southern New England RR. Corp., Montreal & Province Line Ry., Montreal & Vermont Junction RR., Stanstead, Shefford & Chambly RR., and the Central Vermont Transportation Co. by purchase of capital stock; and (b) of the property of the New London Northern RR., under a lease.

The acquisition by the Canadian National Ry. of control of the Central Vermont Ry., Inc., by accepting its capital stock and other securities upon the assignment and transfer to the latter of certain securities and claims and the payment of cash was also approved and authorized.

The report of the Commission says in part:

The new company was organized July 30 1929 in Vermont to acquire and operate the properties formerly belonging to the old company, and on Aug. 16 1929 entered into an agreement with the purchasers and the Canadian National providing for the assignment to it of the purchasers' successful bid and all rights, title, and interest thereunder. The agreement further provides that the Canadian National shall transfer to the new company (1) refunding-mortgage 5% bonds of the old company of the principal amount of not less than $12,816,900, (2) the distributive share to which the Canadian National is entitled on its unsecured claims against the old company for loans and advances to it, not exceeding $9,000,000, and (3) claims of creditors of the old company heretofore or hereafter assigned to the Canadian National in the principal amount of not less than $17,602, and that the new company will apply these bonds and claims toward the purchase price of the property. The Canadian National will also pay the new company a sum in cash, not exceeding $100,000, sufficient to complete the payment of the $22,000,000 bid for the property and the new company will apply the cash toward that purpose. In addition the Canadian National will pay to the new company $5,000,000 in cash which the latter will apply toward the payment of outstanding receivers' certificates, the accrued interest on which will be paid by the new company. The new company will take the property subject to the various liens and obligations imposed by the decree.

For the property acquired through assignment of the purchasers' bid, and for the securities, claims, and cash to be paid it by the Canadian National the new company, under the agreement, will pay $27,000,000. In payment of $10,000,000 of this sum the new company will issue $10,000,000 of common stock, consisting of 100,000 shares of the par value of $100 each, which with the exception of 11 shares to be delivered to subscribers to its articles of association will be delivered to the Canadian National. In payment of the remaining $17,000,000 the new company will issue and deliver to the Canadian National or upon its order $5,000,000 of debentures and $12,000,000 of 1st & gen. mtge. bonds. Of the bonds to be so issued $4,947,000, after authentication by the trustee, are to be held by the trustee and delivered to the Canadian National only in proportion as cash is advanced by it for payment of outstanding receivers' certificates.

Under the proposed reorganization there will be $17,000,000 of new interest-bearing securities, consisting of debentures and 1st & gen. mtge. bonds on which the annual interest charges will be $875,000, as compared with $12,838,300 of refunding mortgage bonds now outstanding on which the annual interest is $641,915. There will be eliminated, however, over $10,000,000 of unsecured debts for advances, on which the yearly interest was $600,476. This, with the interest on the refunding bonds, amounted to $1,242,391 as compared with the $875,000 of interest to be paid by the new company. Although the interest-bearing securities will be increased by more than $4,000,000, the annual interest charges will be decreased slightly over $367,000 a year. The comptroller for the receivers testified that he felt confident that the earnings of the new company would be sufficient to pay the annual interest charge of $875,000 on the proposed debentures and bonds.

A detailed statement on which the estimated income for the years 1929, 1930 and 1931 is based shows operating revenues for those years respectively as $9,546,000, $9,624,300 and $9,696,100; operating expenses $7,226,415, $7,297,275, and $7,323,325; gross income $2,274,585, $2,439,825 and $2,489,275; and amounts available for interest, dividends, &c., $1,690,540, $1,856,735 and $1,904,765. For those years the estimated ratio of operating expenses to taxes and revenue is shown as approximately 78%.

For an investment of over $42,000,000 in respect of the properties involved, the Canadian National will accept $27,000,000 of securities of the new company, thereby, it is claimed, voluntarily writing down its investment more than $15,000,000.—V. 129, p. 3160.

Central Vermont Ry., Inc.—*Acquires Old Company.*—

See Central Vermont Ry. above.

Equipment Trust Issue of 1929.—

The I.-S. C. Commission, Dec. 14, authorized the company to assume obligation and liability in respect of not exceeding $1,849,000 of equipment trust issue of 1929 certificates, to be issued by the New York Trust Co., as trustee, under an agreement to be dated Dec. 14 1929, and to be used in connection with the procurement of 1,000 automobile cars.

The report of the Commission says in part:

Bids for the purchase of certificates were invited by the applicant and one bid was received, which was rejected. Instead of selling the certificates at the present time, it is proposed that, in the case of the cars manufactured by the Pressed Steel Car Co., certificates to a principal amount of $935,000, and cash to the amount of $312,830, being the advance rent required by the lease, be delivered by the vendors to the builder, which will accept them in payment for the cars. The applicant will then purchase the certificates at par, the builder drawing 90-day drafts dated Dec. 14 1929, on the applicant for $935,000. When accepted, the drafts with the certificates accompanying them as collateral, will be delivered by the builder to the trustee, which, under a collateral agreement of pledge, will serve also as pledgee. The trustee will negotiate the drafts at a rate of discount of 5½% per annum for the 90-day period and pay the proceeds to the Pressed Steel Car Co., the discount being provided for by the applicant. A return of the certificates may be secured by the applicant at any time by providing the trustee with funds sufficient to pay the drafts in full, with interest to maturity. Such funds it expects to provide when the security market becomes more favorable, through the sale of the certificates on competitive bidding, subject to our approval. The applicant is to have the privilege of extending this temporary financing for a further period of 90 days.—V. 129, p. 791.

Chesapeake & Ohio Ry.—*Stock Issue and Bond Issue Sought.*—

Pursuant to a previous application the I.-S. C. Commission for authority to acquire control of the Hocking Valley RR. and the Chesapeake & Hocking RR., the Chesapeake & Ohio on Dec. 14 filed application for authority to issue 247,488 shares (par $100) common stock.

The Chesapeake & Ohio also asked permission to assume obligation and liability of certain mortgage bonds, equipment trust certificates and other indebtedness of the Hocking Valley.

The purpose of the issue is to acquire the outstanding stock of the Hocking Valley not already held by the Chesapeake & Ohio.

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The company Dec. 19 filed an application for permission to issue $35,088,000 of refunding and improvement mortgage gold bonds. Of the proceeds $31,390,000 would be used to retire a like amount of 4½% conv. gold bonds maturing Feb. 1. The remaining $3,698,000 would be used to reimburse the treasury for capital expenditures and to retire a like amount of improvement mortgage 5% gold bonds which matured last Jan.

The application states that no contract for sale of the securities has been entered into, but it is believed they could be sold as of Jan. 1 1930, at not less than 92 and interest.—V. 129, p. 3630.

Chicago Milwaukee St. Paul & Pacific RR.—*Listing.*—The New York Stock Exchange has authorized the listing upon the terminatino on Jan. 1 1930, of the voting trust agreement dated Dec. 31 1927, of (1) 1,192,388 shares of pref. stock (par $100) already outstanding, with authority to add to the list; 920,439 additional shares of pref. stock upon official notice of issuance, and (2) 1,174,060 shs. of com. stock (no par value) already issued and outstanding, with authority to add to the list, 914,369 additional shares of common stock upon official notice of the issuance.

Condensed Balance Sheet as of Sept. 30 1929.

Assets—		*Liabilities*—	
Total investments	$725,144,286	Com. stock (1,174,060 shs.)	$138,611,484
Cash	11,031,613	Preferred stock	119,191,500
Demand loans and deposits	15,150,000	Grants in aid of construction	10,854
Time drafts and deposits	410,976	Long term debt	463,836,789
Special deposits	5,409,499	Loans and bills payable	106,638
Loans and bills receivable	12,509	Traffic & car-serv. bal. pay	3,929,229
Traffic & car-serv. bal. rec.	970,565	Aud. accts. & wages pay	13,221,878
Net bal. rec. fr. agts. & cond.	4,460,827	Misce.. accounts payable	383,507
Miscell. accounts receivable	3,458,117	Interest matured unpaid	5,560,340
Material and supplies	12,455,077	Funded debt mat. unpaid	28,000
Interest & dividends receiv.	1,212,498	Unmat. interest accrued	2,476,452
Rents receivable	354	Unmat. rents accrued	288,638
Other current assets	135,637	Other current liabilities	599,060
Deferred assets	2,563,072	Other deferred liabilities	705,123
Unadjusted debits	4,380,165	Tax liability	6,960,138
		Accrued deprec., equip	9,478,823
		Other unadjusted credits	5,774,370
		Appropriated surplus	884,320
Total (each side)	$786,795,196	Profit and loss	14,748,055

Seeks Right To Purchase Two Roads.—The company applied to the I.-S. C. Commission on Dec. 14 for authority to acquire and operate the lines of railroad of the Chicago, Milwaukee & Gary Ry. Permission is sought by the St. Paul to assume the principal and interest on $3,000,000 of 1st mtge. 5% 40-year gold bonds of the Gary company now outstanding, and all of its other outstanding liabilities and obligations, excluding obligations and liabilities to the St. Paul.

The St. Paul proposes to acquire all of the Gary road's lines except 15 miles from a point near Kirkland to a point near Rockford, Ill., which the Gary proposes to abandon.—V. 129, p. 1907.

Delaware & Northern Ry.—*Acquisition & Operation.*—The I.-S. C. Commission Dec. 5 issued a certificate authorizing the company to acquire and operate the railroad and properties formerly owned by the Delaware & Northern RR.

The report of the Commission says in part:

The company on Oct. 11 1929, filed an application under section 1 (18) of the interstate commerce act for a certificate that the present and future public convenience and necessity require the acquisition and operation by it of the railroad, franchises, and properties formerly owned by the Delaware & Northern RR., consisting of a line of railroad extending from East Branch to Arkville, a distance of 37.52 miles, all in Delaware County, N. Y.

The line to be acquired extends from a connection with the New York, Ontario & Western Ry. st East Branch, through the villages of Corbett, Lownsville, Pepacton, Shavertown, Union Grove, Arena, and Margaretville, to a connection with the Ulster & Delaware RR. at Arkville. It was constructed in 1905 by the Delaware & Eastern RR., which operated it until June 16 1911, when under a plan of reorganization it was sold to a committee of bondholders pursuant to a decree of foreclosure and sale. On Oct. 14 1911, the Delaware & Northern RR., was organized as successor to the Delaware & Eastern RR. The Delaware & Northern operated the line until Dec. 21 1921, when the railroad properties were placed in receivership as a result of foreclosure proceedings instituted by creditors in the United States District Court for the Northern District of New York. The line has been operated by the receivers since the latter date. On or soon after Dec. 15 1928, the receivers sold the entire railroad properties free of encumbrances to Samuel R. Rosoff for $70,000. That amount has been paid in full to the receivers and the court has ordered that it be held by them subject to liens and encumbrances asserted against the assets and franchises of the Delaware & Northern. The sale of the railroad properties to Rosoff was authorized and confirmed by the court upon condition that he organize a corporation to take over the railroad properties, franchises, and assets of the Delaware & Northern and continue to operate the line and carry on the business the same as the receivers had done. To meet that condition the applicant was organized in New York on July 22 1929. The Public Service Commission of the State of New York has authorized the applicant to issue 50,000 shares of its common stock, (no par), which is to be sold at not less than $2.20 per share to realize net proceeds of at least $110,000. Of this amount $70,000 is to be used to purchase the properties in question and $40,000 is to be used for the purpose of providing necessary working capital.

The capital stock is to be sold only to certain subscribers named in the certificate of incorporation and none is to be sold to the public. Rosoff et al. named in the certificate of incorporation have subscribed for the entire issue at $2.50 per share. The proceeds from the sale of the stock at that price will amount to $125,000, which is $15,000 over and above the minimum amount required by the Public Service Commission above stated. The applicant has not sought our authority to issue capital stock.—V. 129, p. 275.

Denver & Rio Grande Western RR.—1930 *Budget, &c.*—President J. S. Pyeatt on Dec. 14 made the following statement concerning the 1930 budget and completion of five years of rebuilding:

Starting in 1925, the company undertook a program of improvement to its physical properties calculated to bring about maximum efficiency in its operation and to serve the public more adequately. The major rehabilitation program was completed in the four years allotted at the beginning. We have now reverted to a normal basis of improvement. During the past five years $47,000,000 has been spent, the greater part of which embraced new capital expenditures. The program included such betterments as the virtual rebuilding of the main line from Denver to Salt Lake, and major improvements to branch lines. It included acquisition of modern motive power, freight and passenger equipment, and rebuilding existing equipment to replace that which was found to be out of keeping with the trend in modern transportation. Much of this improvement was made in the reduction of grades, elimination of curvature, widening fills and cuts, installation of steel and concrete structures to replace wood, the laying of heavier rail and the building of terminal facilities. The last of these extraordinary improvements is about to be completed with a small installation of block signal work which, when finished next year, will cover 600 miles of the main line.

Our 1930 budget calls for an expenditure of $3,754,157 on improvements in line with the normal development of the railroad property. Included in the items of expenditure to be made will be $1,350,000 for 10 new mallet type locomotives, among the most powerful engines built. We will purchase also more than $1,000,000 worth of heavy rails, 100 and 110 pound section, to release rails of lighter section. This will enable us to co-ordinate greater motive power and heavier traffic with speedier train operation. We have appropriated $180,000 for the remaining portion of the new automatic block signal system. To strengthen and replace bridges and culverts, an additional outlay of $275,000 is called for, while an expenditure of $376,300 has been authorized for additional yard and passing tracks. Approximately $600,000 has been appropriated for miscellaneous improvements and betterments necessary to keep the properties in the best of condition.

The company now takes its rightful place as a unit in the great transportation network of this country. Primary lines as a whole are in first class physical condition. Our obligation to the people of the Rocky Mountain region, therefore, is recognized in furnishing the kind of service which meets the requirements of the new era in transportation.

Final Valuation.—A final valuation for rate-making purposes of $101,500,000 as of June 30 1919 was placed by the I.-S. C. Commission on the owned and used properties of the Denver & Rio Grande RR., the predecessor company, while property owned but not used was valued at $557,848, and used but not owned at $2,757,137.

The report also covered an appraisal of the Rio Grande Junction Ry. which the Rio Grande leases and was valued at $2,280,000 as of June 30 1919. The report also embraced the Kenilworth & Helper RR., also leased by the Rio Grande which was valued at $119,500 as of June 30 1919.

The Denver & Rio Grande RR. valuation includes $3,000,000 allowed for working capital.—V. 129, p. 3630, 3469.

Fonda, Johnstown & Gloversville RR.—*Abandonment.* The I.-S. C. Commission, Dec. 10 issued a certificate authorizing the company to abandon its line between Broadalbin Junction and Northville, in Fulton County, N. Y., a distance of 12.04 miles.—V. 129, p. 3160.

Georgia & Florida RR.—*Receiver's Certificates.*—The receivers have been authorized by the I.-S. C. Commission to issue $100,000 of receivers' certificates, series A, which will be sold at not less than par and proceeds used to finance operations of the road.—V. 129, p. 3630.

Nashville Chattanooga & St. Louis Ry.—*Abandonment of Lines.*—The I.-S. C. Commission Dec. 7 issued a certificate authorizing the company to abandon portions of its line of railroad in Grundy and Marion counties, Tenn., as follows: (1) Its Pryor Ridge spur, extending from Tracy City, Grundy County, to Pryor Ridge, Matron County, a distance of 5.25 miles, together with 11 subordinate tracks totaling 3.18 miles leading therefrom; (2) its "Q" Mine spur, extending from milepost 24.74 of the Tracy City branch to the spur's terminus at Mine "Q," a distance of 0.84 mile, together with a subordinate track 0.11 mile long leading therefrom, in Grundy County; and (3) its Flat Branch spur, extending from milepost 25.50 of the Tracy City branch to the spur's terminus at Nunnelly Ridge, a distance of 1.84 miles, together with two subordinate tracks 0.20 mile in length leading therefrom in Grundy County, a total mileage of 8.43 miles.—V. 129, p. 3469.

New Orleans & Great Northern RR.—*Protest Withdrawn.*—The minority stockholders protective committee have withdrawn their intervention from the I.-S. C. Commission opposing the acquisition of control of the road by the Gulf Mobile & Northern through stock exchange. The withdrawal motion states that 63,951 shares, or about 81%, of the total outstanding stock of the New Orleans & Great Northern, including stock of persons represented by the minority committee has been deposited with the Chemical Bank & Trust Co. of New York in exchange for stock of the Gulf Mobile & Northern.

The exchange offer of the Gulf, Mobile & Northern was on the basis of one share of its stock for 2¾ shares of New Orleans & Great Northern stock. The success of the transaction was contingent upon the deposit of 70% of the New Orleans & Great Northern stock.—V. 129, p. 3008.

New Orleans Natalbany & Natchez Ry.—*Operation.* The I.-S. C. Commission on Nov. 30 issued a certificate authorizing the company to operate, under lease, the line of railroad owned by the Natalbany Lumber Co., extending from Grangeville to Slaughter, approximately 18 miles, all in St. Helena and East Feliciana Parishes, La.—V. 129, p. 1117.

New York Central RR.—*Listing.*—The New York Stock Exchange has authorized the listing of 356,699 additional shares of capital stock (par $100) on official notice of issuance and payment in full pursuant to offer to stockholders, making the total amount applied for 4,993,792.

Income Account 9 Months Ended Sept. 30 1929.

Total operating revenues	$298,986,267
Total operating expenses	224,754,859
Taxes	21,647,708
Uncollectible revenues	71,781
Hire of equipment	4,011,274
Joint facility rents, credit	2,255,247
Net railway operating income	$50,755,891
Miscellaneous operating income	*Dr*19,945
Total operating income	$50,735,947
Total non-operating income	$46,164,931
Gross income	$96,900,878
Rent for leased roads	$10,962,645
Miscellaneous tax accruals	1,378,593
Interest on funded debt	19,671,470
Miscellaneous charges	1,829,866
Net income	$63,058,301
Dividends	27,816,395
Sinking and other reserve funds	142,753
Surplus	$35,099,152

Balance Sheet as of Sept. 30 1929.

Assets—		*Liabilities*—	
Investment in road	$608,876,888	Capital stock	463,709,235
Investment in equipment	413,344,674	Prem. on capital stock	4,880,241
Inprove. on leased ry. prop.	138,890,564	Equip. obligations	61,776,204
Deps. in lieu of mtgd. prop. sold	729	Mortgage bonds	547,951,000
Misc. physical property	31,109,681	Misc. obligations	17,581,200
Invests. in affiliated cos	306,582,123	Traffic & car-ser. bals. pay	6,891,563
Other investments	49,361,042	Audited accts. & wages pay	21,732,263
Cash	21,615,497	Misc. accts. pay	2,676,913
Special deposits	388,461	Int. matured unpaid	3,564,512
Loans and bills receivable	1,627,648	Divs. matured unpaid	164,892
Traffic & car-serv. bal. rec.	3,114,724	Fund. debt matured unpd.	139,090
Net bal. rec. fr. agts. & cond.	4,745,288	Unmat. divs. declared	9,274,134
Misc. accounts receivable	12,172,306	Unmat. int. accrued	5,615,161
Material and supplies	29,758,356	Unmat. rents accrued	3,185,365
Interest & dividends rec.	6,723,137	Other current liabilities	4,880,146
Rents receivable	1,297,556	Deferred liabilities	25,510,795
Other current assets	797,874	Unadjusted credits	188,474,588
Deferred assets	5,532,757	Adds. to prop. thru income & surplus	1,504,997
Unadjusted debits	26,661,480	Misc. fund reserves	1,738,566
Securs. acq. fr. lessor cos	125,001	Profit & loss	291,349,919
		Secs. acq. from lessor cos	125,001
Total	$1,662,725,785	Total	1,662,725,785

Unification Plan To Be Effective Feb. 1.—The company has announced that plans set in motion in 1926 for the unification of the Michigan Central, the Big Four, and the New York Central would be completed on Feb. 1 1930, when the plan will become effective. With this step the New York Central will become an 11,000-mile trunk line unified in operation and management, with resulting economies expected.

The plan for this unification was approved tentatively by the I.-S. C. Commission last January, the limiting conditions being with regard to the acquisition of certain short lines whose opposition has been mainly responsible for the long delay in the approval of the unification. The New York Central has now complied with the Commission's requirements regarding the short lines and more recently has been permitted to assume the liabilities of the Big Four and the Michigan Central. Ownership of almost 100% of the stock of the two companies is already in the hands of the New York Central.

In addition to the two big roads and the shorter lines now to be made a unified part of the system, the New York Central controls the Rutland, the Boston & Albany and the Pittsburgh & Lake Erie, which are not included in the present consolidation.

Construction Contract.—The initial construction contract under the agreement between the City of New York and the above company, approved by the Transit and I.-S. C. Commissions, has been awarded (on Dec. 16) to the Arthur McMul-

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len Co., it was announced. This contract provides for the rearrangement of the facilities of the railroad company at the southerly end of the 60th St. Yard in order to clear the way for the subway construction to permit the main tracks to be depressed at the entrance to the yard. The facilities for handling automobiles will be changed, and a new milk yard constructed which will concentrate the handling of milk at 60th Street and will remove the tracks now used for milk yard purposes from the block between 29th and 30 Sts., 9th and 10th Aves., so that the proposed new building of the United States Post Office Department may proceed. The actual work under the contract with the Arthur McMullen Co. will start prior to Jan. 1. Other contracts will follow as rapidly as details can be developed and necessary arrangements consummated.

A considerable amount of work in connection with electrification has been in progress for some time including construction of new shops and engine terminal facilities at Harmon for the accommodation of the new equipment to be used on the West Side. Orders have been placed for new electric and Diesel engines, and duct line work is in progress and approaching completion.

The work of reconstructing tracks in order to provide for electrification north of 72d St. will be started in the near future.—V. 129, p. 3796.

New York & Long Branch RR.—*Securities.*—

The I.-S. C. Commission Dec. 9 authorized the company to issue $2,000,000 capital stock (par $100) and $538,000 of series-A consolidated-mortgage gold bonds; the securities to be sold at par and the proceeds used n payment of advances made by the Pennsylvania RR. and the Central RR. Co. of New Jersey and expended for additions and betterments.

Acquisition of control by the Pennsylvania RR., equally with the Central RR. Co. of New Jersey, of the New York & Long Branch RR., by purchase of its stock, was also approved and authorized by the Commission. —V. 72, p. 438.

New York Pittsburgh & Chicago Ry.—*L. F. Loree Testifying Before I.-S. C. Commission, Urges New Line.*—

Testifying on his application, through the New York Pittsburgh & Chicago Ry., to build a 238-mile rail line across Pennsylvania as the connecting link in a proposed New York-Chicago trunk line, Leonor F. Loree told the I.-S. C. Commission Dec. 18 that the logical way to break down the barrier of the Appalachians, diving East and mid-West, was to "build across the mountains the best possible instrument of transportation."

He said that deepening the New York Barge Canal to permit lake ships to reach the ocean would be one means of approach, but that the rail line would be the best way from the standpoint of "the steam railroad man."

When asked if he favored joint operation of the proposed line, Mr. Loree said he did not as to ownership, although it would be possible to grant trackage rights to other carriers.

At the close of Mr. Loree's statement, counsel on both sides agreed to adjourn the hearing until Jan. 28, when the trunk lines will put in their rebuttal case.

Witnesses testified that the proposed road would cost $177,740,373.—V. 129, p. 3323.

Old Colony RR.—*Stock at Auction.*—

At Wise, Hobbs & Arnold's auction sales room at Boston 9,645 shares of Old Colony stock were sold at $131 a share. The shares were purchased by E. M. Hamlin & Co. and Henry G. Lapham & Co., joint account.—V. 129, p. 3323.

Pittsburgh & West Virginia Ry.—*Loses Suit—Listing.*—

One of the two suits instituted by the Taplin brothers to prevent the use of the old Wheeling & Lake Erie RR. station site in the terminal project has been decided against the Taplins in Federal Court at Cleveland. Judges Paul Jones, Smith Hicklenloper and Arthur C. Denison unanimously denied a motion for an injunction to restrain the Wheeling from selling the depot site and from entering into a contract for use of the terminal as approved by the I.-S. C. Commission. The suit was filed in the name of the Pittsburgh & West Virginia.

The companion suit, instituted by the Taplins through a minority of stockholders in the Wheeling & Lake Erie, will be heard Dec. 20 in Federal Court. It denies the corporate authority of the railroad to sell the site.

The New York Stock Exchange has authorized the listing of $3,000,000 1st mtge. 4½% gold bonds, series B, dated April 1 1929, due April 1 1959. —V. 129, p. 3470.

Rio Grande Junction Ry.—*Bonds.*—

The I.-S. C. Commission Dec. 6 authorized the company to issue not exceeding $718,000 of refunding-mortgage 50-year gold bonds, series A, to be delivered to the Denver & Rio Grande Western RR. to reimburse it in part for expenditures for additions and betterments made on the applicant's line.—V. 114, p. 522.

Southern Pacific Co.—*New General Counsel.*—

J. P. Blair, General Counsel, after nearly 38 years' continuous service in the law department of the Southern Pacific Lines, will retire from active service under the pension rules of the company on Dec. 31 1929.

Ben C. Dey, now General Attorney, Lines in Oregon, was appointed General Counsel, effective Jan. 1 1930, with general supervision and control of all legal business of the company and of its subsidiary corporation He will maintain his office at the headquarters of the company at 165 Broadway, N. Y. City.—V. 129, p. 3798.

Union Pacific RR.—*I.-S. C. Commission Directs Company To Construct Central Oregon Extension.*—See last week's "Chronicle," page 3739.—V. 128, p. 2796.

Wabash Ry.—*Asks Reopening of Valuation Case.*—The following is taken from the "United States Daily" of Dec. 16:

The company has petitioned the I.-S. C. Commission in Valuation Docket No. 897, to reopen for the taking of additional testimony proceedings relative to the final valuation of the Wabash properties, it was announced at the Commission on Dec. 17. Claiming that the Wabash should be valued at $161,545,948.64 as of the valuation date, June 30 1919, instead of the value fixed by the Commission at $103,616,951, the carrier's petition stated:

"Hearings on the tentative valuation of the petitioner and the petitioner's protest thereof have been closed. The valuation act requires the Commission to ascertain and report, among other things, the original cost of the properties of the petitioner. Such original cost was not reported in the tentative valuation, nor determined in the formal conferences preceding the hearings in respect of the petitioner's protest, and no evidence in respect of the same was offered at the hearings.

"Since the close of said hearings the petitioner has made an extensive study over a period of several months with a view to ascertaining the approximate investment in the properties owned by it on valuation date, June 30 1919.

"Said study, which has now been completed, shows that the approximate investment in the properties used by the petitioner in accordance with the I.-S. C. Commission's classification of accounts, effective July 1 1914, was on said valuation date $161,545,948.64.

"Of said amount $100,060,245.49 represents additions and betterments and other charges properly chargeable to the investment account subsequent to Dec. 31 1971, for which amount details can be furnished.

"The balance of $61,485,703.15 represents the investment in road and equipment account of the predecessors of the petitioner, the Toledo Wabash & Western Ry. and the St. Louis Kansas City & Northern Ry., as of Dec. 31 1871, and represents the cost to said companies of 1,516.15 miles of railroad and of 260 locomotives, 4,929 freight cars, and 149 passenger cars, and 4 pieces of work equipment.

"The issuance of stocks and bonds at par has been excluded from this study except in so far as represented in the investment of the properties prior to Dec. 31 1871.

"The tentative final value of the properties owned by the petitioner, exclusive of working capital, as reported by the Commission is $103,616,951, being but $3,556,706 more than the investment made therein subsequent to Dec. 31 1871, and including no charges for the original cost of 1,516.15 miles of railroad and is $57,928,997 less than the total investment as disclosed by said study of the petitioner.

"Petitioner alleges that the approximate investment in its properties is not less than the sum of $161,545,948.64 and greatly exceeds both cost of reproduction new and tentative final valuation as reported in said tentative valuation."

Acquisition of Control.—

The I.-S. C. Commission Dec. 2 approved the acquisition by the company of control, by lease, of the railroad of LaFayette Union Railway.

The report of the Commission says in part:

The line has been operated continuously since 1893 by the applicant and its predecessor under various leases. The last lease expired Sept. 1 1919, since which time operation has been on substantially the same terms as prevailed under prior formal leases. The applicant and the LaFayette propose to enter into a new lease dated July 1 1929, effective for a period of 30 years, ending August 31 1959. For the purpose of this lease the property is divided into two sections: Section A, being that part of the LaFayette's line extending from a connection with the applicant's railroad in an easterly and southeasterly direction to 18th St., LaFayette, approximately 3.89 miles; section B being the remainder of the property. The applicant agrees to make such repairs to section A as shall be reasonably necessary to put it in good operating condition and to keep it in such condition, but assumes no obligation to make any repairs to or operate section B, except that it shall maintain right-of-way fences now in existence along that section. However, the applicant reserves the right to repair and restore said section B if it so elects. As rental it agrees to pay the LaFayette $1 for each loaded freight car handled to, over, or from the LaFayette over or to its own line, or from or to any other railroad connecting with applicant's line if said cars are loaded on or destined to the LaFayette's railroad, but not more than $5,000 a year under this provision. The applicant also agrees to pay all taxes and assessments levied against the property and to indemnify and protect the lessor against all claims and demands arising out of the maintenance and operation of the line involved. Any new switches, industrial spur tracks, or crossings, not a part of the present line, or any other additions or betterments made by the lessee during the term of the lease, may be removed by it within 60 days after the termination thereof, but the lessor, upon certain conditions, shall have the right to purchase the same. Under the terms of a certain trust indenture of April 11 1891, certain restrictions are purported to be laid upon the lessor's right to lease its railroad to the applicant or to any other railroad. It agrees to institute appropriate legal proceedings to remove that encumbrance and cloud on its title or for a judgment or decree of a court of competent jurisdiction that the making of this lease constitutes no violation of the terms of that trust agreement.

Budget for 1930.—

The budget for capital improvements for 1930 calls for the expenditure of $14,041,000, including its Ann Arbor subsidiary. The Wabash company proposes to spend $5,900,000 for new rolling stock and $6,931,000 for additions and improvements to roadway and structures. The Ann Arbor proposes to spend $95,000 for new equipment and $1,015,000 for roadway and structures. Among the larger items in the Wabash budget is the purchase of 50 locomotives.—V. 129, p. 1436.

PUBLIC UTILITIES.

Alabama Water Service Co. (& Subs.).—*Earnings.*—

Year Ended Oct. 31—	1928.	1929.
Operating revenues	$748,953	$829,234
Operation expense	277,498	317,562
Maintenance	37,159	30,015
Taxes (excluding Federal income tax)	73,625	82,365
Net earnings from operations	$360,670	$399,292
Other income	816	1,686
Gross corporate income	$361,487	$400,978
Interest on funded debt	------	$193,659

The statement submitted herewith reflects, and all future consolidated statements of income of the company and its subsidiaries will reflect operating revenue, expenses and interest charges per the books for the 12 months ending with the current month. On previous statements the interest charges were projected for a 12 months period based on securities currently outstanding.

In order to present a proper comparison of revenues and expenses, the company has included in the figures for the year ended Oct. 31 1928, the earnings of properties prior to acquisition none of the properties acquired during the year ended Oct. 31 1929 were of sufficient importance to materially affect the net earnings.—V. 129, p. 3798.

Associated Telephone Utilities Co.—1¾% *Stock Div.*—

The directors have declared a quarterly stock dividend of 1¾%, payable Jan. 15 to holders of record Dec. 31, placing the common stock on a 7% stock dividend basis annually. In each of the four quarters of 1929, the company paid a dividend of 25c. in cash and ½ of 1% in stock on the com. shares.

The above action initiates the company's policy of paying dividends on its common stock entirely in common stock, as compared with 6% dividends previously paid, partly in common stock and partly in cash. As soon as the directors feel that it is in accordance with the conservative dividend policy of the company it is their intention to increase the dividend to 8%.

The stockholders at the annual meeting voted to increase the authorized capital stock in all classes to better finance the increasing growth and business of the company.—V. 129, p. 3010.

American Gas & Power Co.—*Debentures Offered.*—An issue of $4,000,000 secured gold debentures 6% series due 1939 is being offered at 95 and interest to yield 6.65% by Bonbright & Co., Inc., and W. C. Langley & Co., New York.

Dated Dec. 1 1929; due Dec. 1 1939. Int. payable (Dec. 1) at Bankers Trust Co. in New York, trustee. Red. at or part, upon 30 days' notice, at 103 up to and incl. Dec. 1 1932, at 102 up to and incl. Dec. 1 1935, at 101 up to and incl. Dec. 1 1938, and at 100 from then until maturity, plus int. in each case. Denoms. * $1,000 and $500 and * $1,000r. Company will agree to pay int. without deduction for any Federal income tax up to but not exceeding 2% per annum. Company also will agree to refund Penn., Calif., Conn. to 4 mills taxes; Maryland securities tax not exceeding 4½ mills per annum; or Mass. income tax or the Mass. tax measured by income not exceeding 6% per annum on income derived from the debentures.

Data from Letter of Pres. Fred W. Seymour.—New York, Dec. 14.

Company.—Was formed in May 1928, in Delaware. Owns, or will own upon completion of present financing, all of the common stock (except directors' qualifying shares) of the following companies—

Minneapolis Gas Light Co.	Savannah Gas Co.
Bangor Gas-Light Co.	St. Augustine Gas & Elec. Light Co.
Jacksonville Gas Co.	Industrial Gas Corp. (Birmingham)
Birmingham Gas Co.	

and also all of the second pref. stock of Jacksonville Gas Co.

These properties supply by-product and natural gas to Birmingham, Ala.; and manufactured gas to the cities of Bangor, Me.; Savannah, Ga.; Jacksonville and St. Augustine, Fla.; and Minneapolis, Minn.; serving an aggregate population in excess of 1,000,000. These properties have been long established, and the cities served are old and important centres.

Capitalization—	*Authorized.*	*Outstanding.*
Secured gold debs. 6% series due 1939	x	$4,000,000
5% series due 1953	x	$6,500,000
1st pref. stock, $6 series, cumul	100,000 shs.	40,000 shs.
Pref. stock, $6 series, cumul	200,000 shs.	y109,000 shs.
Common stock	300,000 shs.	y105,000 shs.

x Limited by the restrictions of the debenture agreement.

y All owned by American Commonwealth Power Corp.

The following securities of subsidiaries are also outstanding in the hands o the public: $17,877,000 of bonds and $6,662,000 of pref. stocks.

Purpose.—Proceeds from the sale of these debentures and of 24,000 shares of pref. stock, $6 series, will reimburse the company in part for the cost of acquiring the Birmingham Gas Co. and the Industrial Gas Corp.

Security.—Debentures, 6% series, together with the 5% series ,will be the direct obligations of the company and will be secured by the pledge of the stocks of the 7 subsidiary companies mentioned above, which it will own at the completion of this financing. Under the terms of the agreement, the stock of the Minneapolis Gas Light Co. or the stock of any successor company which may be substituted therefor, may not be released unless and until there be deposited with the trustee the sum of $6,500,000 in cash. The stocks of the other subsidiaries may not be released unless and until there

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be deposited with the trustee cash and or securities at least equal in value to said pledged stocks to be withdrawn.

Consolidated Earnings of company and subsidiaries 12 Months Ended Oct. 31.

	1929.	1928.
Gross earnings	$8,374,456	$8,253,994
Oper. exps., maint. & taxes (except Federal taxes)	5,261,434	5,289,807
Net earnings	$3,113,022	$2,964,187
An. int. and divs. on funded debt and pref. stocks of subs. now outstanding	1,357,732	------
Balance available for American Gas & Power Co	$1,755,290	------
Other income of American Gas & Power Co	x297,000	------
Total income of Amer. Gas & Pwr. Co. before deduct. renewal & replacement res., etc	$2,052,290	------
Ann. int. requirements on: $6,500,000 secured gold debentures, 5% series	325,000	------
$4,000,000 secured gold debs., 6% series	240,000	------

x Includes annual int. on securities to be presently acquired by American Gas & Power Co.

Total income, as shown above, is in excess of 3½ times the annual int. requirements on the secured gold debs. to be outstanding, inc . this issue.

Management.—Company is controlled and supervised by American Commonwealths Power Corp.—V. 129, p. 2680.

American Public Utilities Co.—*Changes in Personnel.*—At a meeting of the board of directors on Dec. 16, Robert M. Feustel was elected executive Vice-President, William A. Sauer (formerly Vice-President and Comptroller) was Vice-President and Gen. Mgr., Harold S. Patton was assistant to the President, in charge of engineering; Edwin J. Booth (formerly Asst. Comptroller) was Comptroller, and Herbert A. Ehrmann was Asst. Comptroller.

This company is controlled by the Midland United Co.—V. 128, p. 2268

Brazilian Traction, Light & Power Co., Ltd.—*Stock Dividend.*—The directors have declared a 1% stock dividend and the regular quarterly cash dividend of 50c. a share on the ordinary stock, both payable March 1 to holders of record Jan. 31.—V. 129, p. 1281.

Brooklyn Edison Co., Inc.—*Profit Sharing Plan.*—Matthew S. Sloan, President of the New York Edison Co., and associated electric companies, announced on Dec. 18 that the board of directors of the Brooklyn Edison Co. had approved a continuance of the employees' profit sharing plan for the current year. Checks are now being distributed aggregating $729,000. Some 6,300 employees out of a total of 12,700 will share in the distribution, according to their length of service. The sum distributed is 3.9% of the annual payroll. It is paid, as the name indicates, from the profits of the company.

Mr. Sloan said that the company's investment fund for employees now amounts to $848,000 with 4,400 subscribers, of whom 3,100 are having regular deductions from wages put to their credit. Such deductions total $13,000 a week. The Brooklyn Edison Co.'s pension reserve fund now amounts to $650,000.

"As in former years, the number of employees of the Brooklyn Edison Co., who have served a period of five years or more, has shown a large increase in 1929," said Mr. Sloan. "This helps materially toward stable and efficient operation, and we believe the profit sharing and pension plans and the employees' investment fund are instrumental in producing this result."—V. 128, p. 2802.

Brooklyn-Manhattan Transit Corp.—*New Vice-Pres.*—At the meetings of the board of directors of the various B.-M.-T. companies, Travis H. Whitney resigned as Vice-President of the Brooklyn-Manhattan Transit Corp. and the N. Y. Rapid Transit Corp., but will continue as a director and act hereafter as special counsel. G. W. Jones, now Vice-President of Brooklyn & Queens Transit Corp., also was appointed Vice-President of the other companies in the Brooklyn-Manhattan Transit system. W. T. Rossell was appointed Vice-President of the Brooklyn & Queens Transit Corp. Mr. Rossell is at the present time general manager of the Pittsburgh Ry. Co.—V. 129, p. 1588.

California Water Service Co.—*Earnings.*—

Years Ended Oct. 31—	1929.	1928.
Operating revenues	$2,083,906	$2,055,553
Operation expense	820,598	825,942
Maintenance	99,455	113,770
Taxes (excluding Federal income tax)	152,714	139,366
Net earnings from operations	$1,011,139	$976,475
Other income	13,694	16,089
Gross corporate income	$1,024,833	$992,565
Interest on funded debt	$348,241	------

The statement submitted herewith reflects, and all future statements of income of the company will reflect operating revenues, expenses and interest charges per the books for the 12 months ending with the current month. On previous statements the interest charges were projected for a 12 months period based on securities currently outstanding.

In order to present a proper comparison of revenues and expenses, the company has included in the figures for the year ended Oct. 31 1928 the earnings of properties prior to acquisition. None of the properties acquired during the year ended Oct. 31 1929 were of sufficient importance to materially affect the net earnings.—V. 129, p. 3799.

Calumet Rys., Inc.—*Organized.*—The company has filed articles of incorporation with Secretary of State of Indiana. The new company plans to take over the Whiting & East Chicago Ry. at a foreclosure sale in Crown Point on Dec. 24. A Federal Court decree ordered the sale to satisfy claims of holders of $1,788,000 mortgage bonds of the railroad. It is understood that the Insull interests are participating in the organization of the company.

Canadian American Public Service Corp.—*Notes Offered.*—Hambleton & Co., Inc. in Sept. last offered $600,000 one-year collateral trust 6% gold notes at 99 and int.

Dated Aug. 15 1929; due Aug. 15 1930. Interest payable without deduction for normal Federal income tax not in excess of 2%. Denom. $1,000 and $500 c*. Red. all or part by lot, on the 15th day of any month prior to maturity, on 30 days' published notice, at 101 and int. Principal and int. payable at the office of the trustee in Baltimore, Md. Company has agreed to refund to holders of these notes, upon proper application, Penn., Conn. and Calif. personal property taxes not exceeding 4 mills per annum each, District of Columbia personal property tax not exceeding 5 mills per annum, Maryland securities tax not exceeding 4½ mills per annum and Mass. income tax not exceeding 6% per annum on the interest. Baltimore Trust Co., trustee.

Preferred Stock Offered.—The same bankers also offered 14,000 shares participating class A stock, $1.75 optional dividend series at $25 per share and (cash) div.

Cumulative preferential dividends, payable quarterly, at the annual rate of 1-10 of a share of class A stock of this series per share, or, at the option of the holder, in cash at the annual rate of $1.75 per share, accruing on this issue from Aug. 15 1929. After provision in any year for preferential divs. on the class A stock, as a class, and for divs. equal thereto on the class B stock, as a class, the class A stock of this series (together with the class A stock of any other series entitled to participate therein) and the class B stock, as classes, are entitled to share equally in all further dividends declared during such year.

The class A stock, of which the above is the initial series, is preferred over the class B stock as to preferential dividends, and as to assets in the event of liquidation. The participating class A stock, $1.75 optional dividend series, is entitled on liquidation to preference over the class B stock as to assets to the extent of $30 a share and accrued preferential dividends; is red. at the option of the company, on any div. date, in whole or in part by lot, upon 30 days' notice, at $35 a share and accrued preferential dividends; and is entitled to cumulative preferential dividends, payable Q.-F., and to participating non-preferential dividends, as stated above. Class A stock in addition to the above 14,000 shares may be issued in one or more series, under restrictions as provided in the certificate of incorporation.

Transfer agents: Chase National Bank, New York and Baltimore Trust Co., Baltimore. Registrars: Chemical Bank & Trust Co., New York and Mercantile Trust Co., Baltimore.

Capitalization—	*Authorized.*	*Outstanding.*
One-year coll. trust 6% gold notes	$1,000,000	$600,000
Serial class A stock (no par)	250,000 shs.	x14,000 shs.
Class B stock (no par)	100,000 shs.	100,000 shs.

x $1.75 optional dividend series-participating.

Company.—Incorp. in Delaware Aug. 9 1929. Has been organized with broad powers permitting it to acquire, directly or through subsidiary companies, telephone, electric light and power, gas, waterworks and other public utility properties. The company at present controls, through stock ownership, a system of telephone properties serving without competition, a total population in excess of 30,000 in the Province of British Columbia, Canada. The system operates 9 exchanges with 4,931 telephone stations or conections. The subsidiaries have been in continuous successful operation for many years. By means of inter-connections with other telephone systems, subscribers are provided with an international service.

Earnings.—Pro forma consolidated earnings (in Canadian dollars) of the company and its operating subsidiaries for the years ended June 30 1929, and June 30 1928, respectively (after adjustment to eliminate certain non-recurring charges approximating $7,070, and to give effect to the issuance of the now outstanding capital securities of the company and the application of the proceeds) were as follows:

	1929.	1928.
Gross revenues	$183,886	$167,659
Operating expenses, including maintenance and taxes (other than income taxes)	80,451	74,848
Balance	$103,435	$92,811
Annual interest requirement on outstanding notes and allowance for minority interests	39,383	38,446
Net avail. for deprec., income taxes & dividends	$64,052	$54,365

Net income, as above, for the year ended June 30 1929 (at par of exchange) was over 2.6 times the annual cash dividend requ rement on the outstanding class A stock of this series.

Purpose.—The stock, together with the $600,000 6% gold notes and 100,000 shares of class B stock, have been issued by the company in exchange for the capital stocks mentioned above of Solar Telephones Ltd. and Okanagan Telephone Co., and for cash. Such cash is to be used by the company in connection with the retirement of outstanding liens and indebtedness of subsidiaries in the amount of $194,200, and for other corporate purposes.—V. 129, p. 1733.

Capital Traction Co.—*Smaller Dividend.*—The directors have declared a quarterly dividend of $1.50 a share on the common stock, payable Jan. 1 to holders of record Dec. 9. In previous quarters $1.75 a share was paid.—V. 128, p. 2087.

Central Illinois Public Service Co.—*Bonds Offered.*—Halsey, Stuart & Co., Inc., are offering at 96 and int., to yield about 5¼%, $2,700,000 1st mtge. 5% gold bonds, series G. Dated Nov. 1 1928; Due Nov. 1 1968.

Bonds are red. all or part on 30 days' notice at following prices and int.: On or before Oct. 31 1933 at 105; after Oct. 31 1933 and on or before Oct. 31 1938 at 103; after Oct. 31 1938 and on or before Oct. 31 1943 at 102½; after Oct. 31 1943 and on or before Oct. 31 1953 at 102; after Oct. 31 1953 and on or before Oct. 31 1958 at 101½; after Oct. 31 1958 and on or before Oct. 31 1963 at 101; after Oct. 31 1963 and on or before Oct. 31 1967 at 100½; and after Oct. 31 1967 to maturity at 100. Int. payable M. & N. at office of Halsey, Stuart & Co., Inc., in Chicago, or New York, without deduction for Federal income taxes not in excess of 2%. Company agrees to reimburse the holders of series G bonds, if requested within 60 days after payment, for the Penn. and Conn. 4 mills and Maryland 4½ mill taxes and for the District of Columbia personal property taxes not exceeding 5 mills per $1 per annum, and for the Mass. income tax on the int. not exceeding 6% of such interest per annum. Denom. $1,000, $500 and $100 c*.

Issuance.—Authorized by the Illinois Commerce Commission.

Data from Letter of Pres. Marshall E. Sampsell, Chicago, Dec. 14.

Business.—Company supplies directly with one or more classes of public utility service 435 communities in the State of Illinois without competition of like service and wholesales electrical energy to six other public utility companies, which in turn serve 55 communities.

The company and subsidiary companies serve an estimated combined population of 500,000 in 429 communities in central and southern Illinois with electrical energy for lighting and power purposes, 13 communities with gas, 13 with water, three with heating, three with street railway and five with bus service.

Company's generating station of 50,000 k.w. initial capacity, located on the Mississippi River near Grand Tower, Ill., combines the desirable features of readily accessible coal and abundant condensing water. Company also operates two other central generating stations, and in addition has contracts for the purchase of power from 10 central stations, including the great hydro-electric station at Keokuk, Iowa. Company's main generating stations are located practically at the mouth of some of the largest and best equipped coal mines in central and southern Illinois. From its own stations, including the capacity of the Grand Tower station, and through its contracts for the purchase of power, including that with the Super-Power Co. of Illinois, in which company Central Illinois Public Service Co. owns a substantial interest, the company has a total available capacity of 135,495 k.w. The total connected load on the company's system is now approximately 285,400 k.w. Company owns 2,999 miles of-high tension transmission lines, all of which are of modern and recent construction, and also owns and operates 26 ice plants with a combined daily capacity of approximately 1,400 tons.

Capitalization Outstanding with Public (After Present Financing).

Preferred stock $6 cumulative	250,940 shs.
Common stock	248,866 shs.
First mortgage gold bonds—5% series E, due May 1 1956	$8,297,000
4½% series F, due Dec. 1 1967	29,000,000
5% series G, due Nov. 1 1968 (this issue)	8,400,000
Serial 4½% gold notes ($1,400,000 due Jan. 1930, $1,400,000 due Jan. 1931)	2,800,000

Purpose.—Proceeds will be used to partially reimburse the company's treasury for the cost of extensions and additions to its property.

Income Account 12 Months Ended Oct. 31.

	1928.	1929.
Gross earnings	$13,267,919	$14,401,346
Operating expenses, maintenance and taxes	7,764,605	8,097,624
Net before depreciation	$5,503,314	$6,303,722
Annual int. on 1st M. bonds, incl. this issue, requires		2,139,850

—V. 128, p. 4152.

Central States Utilities Corp. (& Subs.).—*Earnings.*—

Earnings for 12 Months Ended Sept. 30 1929.

Gross operating revenue	$4,159,826
Non-operating revenue	75,540
Total revenue	$4,235,366
Operating expense	1,976,254
x Maintenance	333,047
Taxes (exclusive of income taxes)	142,583
Fixed charges	918,512
Net income	$864,971
Dividends on preferred stock of subsidiary company	455,000
y Net income of properties prior to acquisition	121,601
y Minority interest in net income	245
Net income of Central States Utilities Corp. and earnings applicable to common stocks owned by it—before provision for renewals and replacements and income taxes	$288,125

x Maintenance charged to operations equals the bond indenture requirements. y After allowing for proportionate part of provision for depreciation and income taxes.—V. 129, p. 1734.

Chicago South Shore & South Bend RR.—*To Issue Additional Stock—Par Value of Pref. Shares Changed.*—The company has filed petitions with the Indiana P. S. Commission and the Illinois Commerce Commission, asking authority to issue and sell 3,000

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shares of its class A pref. stock of no par value paying annual dividends of $6.50 and 50,000 shares of its common stock of no par value.

The petition declares that the money raised by the sale of these securities will be used to reimburse in part the treasury for the retirement of equipment trust certificates and for capital expenditures for additions and improvements to the property, totaling $1,312,907.

Authority is asked to sell these new securities at prices which will yield the compnay $770,000.

The South Shore Line, the petition also states, has completed its reorganization under the provisions of the Indiana General Corporation Act and has filed articles of reorganization with the Commission. As a result of this re-organization, the pref. stock has been changed from $100 par value to no par value.—V. 128, p. 3350.

Chester Water Service Co. (& Subs.).—*Earnings.*—

Years Ended Oct. 31—	1929.	1928.
Operating revenues	$559,173	$519,846
Operation expense	139,489	135,795
Maintenance	23,879	27,399
Taxes (excluding Federal income tax)	11,849	18,191
Net earnings from operations	$383,955	$338,462
Other income	3,692	7,335
Gross corporate income	$387,647	$345,797
Interest on funded debt	$135,000	------

The statement submitted herewith reflects, and all future consolidated statements of income of the company and its subsidiaries will reflect operating revenues, expenses and interest charges per the books for the 12 months ending with the current month. On previous statements the interest charges were projected for a 12 months period based on securities currently outstanding.—V. 129, p. 3799.

Cities Service Co.—*Regular Dividends, &c.*—

The directors have declared regular monthly dividends of 2½c. per share in cash and ½ of 1% in stock on the common stock, 50c. a share on the preferred and preference "BB" stocks, and 5c. a share on the preference B stock, all payable Feb. 1 to holders of record Jan. 15. Like amounts are payable Dec. 18.

The company on Dec. 18 announced that the number of holders of its common stock increased by 37,770 during the past month, bringing the total on Dec. 15 to 341,497. The total number of holders of all securities in the Cities Service organization is now over 600,000.—V. 129, p. 3325

Citizens Water Co. of Scottdale, Pa.—*Bonds Offered.*—Boenning & Co., Philadelphia are offering at 92 and int. to yield 5.60% an additional issue of $320,000 1st mtge. 5% gold bonds, series A. Dated Jan. 1 1928; due Jan. 1 1953.

Data from Letter of L. Edgar Detwiler, President of National Water Works Corp.

Business.—Citizens Water Co., of Scottdale, Pa., was incorp. July 17 1888, in Pa., and has been supplying water for domestic, municipal and industrial purposes to the Boroughs of Scottdale and Everson, and surrounding territory for over 39 years. Company has acquired the Mount Pleasant Water Co. and a portion of the properties of the Trotter Water Co.

Capitalization—	*Authorized.*	*Outstanding.*
1st mtge. 5% gold bonds, series A (this issue)	x	$920,000
6% cumul. pref. stock ($100 par)	$500,000	$150,000
Common stock (no par value)	5,000 shs.	5,000 shs.

x Additional bonds may be issued under carefully guarded restrictions of indenture as stated under mortgage provisions, and upon approval of the P. S. Commission of Pa.

All of the common stock is owned by Allied Utilities Co., a subsidiary of the National Water Works Corp., which controls a system of water companies operating in a number of States with a valuation of over $10,000,000.

Earnings.—The earnings of the Citizens Water Co. of Scottdale for the year ended April 30 1929, incl. Mount Pleasant Water Co. and Trotter "B" Water Works, were as follows:

Gross earnings	$157,769
Oper. exps., maint. & taxes (excl. Federal income taxes)	76,000
Balance	$81,769
Annual int. requirement on outstanding mtge. indebt. of $920,000 (including this issue of bonds)	$46,000

These earnings do not reflect the many savings which it is believed will accrue to the company by reason of the actual merger of the three physical properties, which will now be interconnected and operated as a unit, instead of three units. It is estimated that the annual net income should be increased by approximately $27,000 through such consolidation and the elimination of non-recurring charges under the present management. The present earnings are equivalent to about 1.80 times the int. requirement and the estimated earnings about 2.36 times such requirement.

Purpose.—To provide funds for the purchase from the United States Steel Corp., of the capital stock of the Mount Pleasant Water Co., and a portion of the physical property of Trotter Water Co., being Trotter "B" Water Works.—V. 129, p. 1119.

Citizens Water Service Co.—*Earnings.*—

Years Ended Oct. 31—	1929.	1928.
Operating revenues	$39,373	$40,087
Operation expense	11,125	12,006
Maintenance	1,512	2,495
Taxes (excluding Federal income tax)	853	1,169
Net earnings from operations	$25,881	$24,418
Interest on funded debt	10,985	------

The statement submitted herewith reflects and all future statements of income of the company will reflect operating revenues expenses and interest charges per the books for the 12 months ending with the current months on previous statements all similar deductions from gross corporate income were projected for 12 months period based on securities currently outstanding.—V. 129, p. 3799.

Commonwealth Utilities Corp.—*Stock Dividend.*—

The directors have declared a dividend of 1-40th of a share on the class B common stock, payable Jan. 1 to holders of record Dec. 21. The company pays 25 cents per share in cash on April 1 and Oct. 1 and 1-40th of a share in stock on Jan. 1 and July 1.—V. 129, p. 2856.

Compania Hispano-Americana de Electricidad, S. A. ("Chade").—*Dividends.*—

At a meeting of the board of directors held Dec. 2 1929, it was voted to distribute among the stockholders the sum of 35 gold pesetas on its series A, B and C shares and seven gold pesetas on its series D and E shares on account of the dividend for the 1929 fiscal year. This dividend will be paid in pesetas at the rate of exchange of gold on the date of payment to the Spanish holders. In order to collect the dividend, shareholders should present and surrender coupon number 17, on or after Dec. 20 1929, at the Guaranty Trust Co. of New York. The dividend payable on "E" shares represented by "Amerian Shares" certificates issued by the Guaranty Trust Co. of New York as depositary under deposit agreement dated Dec. 21 1928, will be paid Dec. 27 1929, by checks mailed to holders of record Dec. 19 1929.—V. 129, p. 473.

Consolidated Gas Utilities Co.—*51% of Voting Trust Certificates for Class B Stock Acquired by United Gas Co.*—

See United Gas Co. below.—V. 128, p. 3325.

Consolidated Water Co. of Utica, N. Y.—*Bonds Offered.*—E. H. Rollins & Sons, Harris, Forbes & Co., and Mohawk Valley Investing Corp. are offering at 91½ and int., to yield about 5.60%, $1,575,000 1st mtge. gold bonds, 5% series due 1958.

Dated Nov. 1 1929; due May 1 1958. Int. payable (M. & N.) at office of trustee, or, at the option of the holder, in N. Y. City, without deduction for any normal Federal income tax not exceeding 2%. Red. on any int. date, in whole or in part, on 45 days' notice through May 1 1933 at 103 and int.; thereafter at premiums reducing ¼ of 1% each two years until May 1 1955; thereafter at 100 and int. Denom. $1,000 c*. Company agrees to reimburse the resident holders of these bonds, if requested within 60 days after payment, for the personal property taxes in Conn., Penn., and Calif. not exceeding 4 mills per annum; in Maryland, not exceeding 4½ mills per annum; in the District of Columbia, not exceeding 5 mills per annum and also for the income tax, not exceeding 6%, on the interest thereon in Mass. Citizens Trust Co. of Utica, N. Y., trustee.

Listed.—Listed on the Boston Stock Exchange.

Data from Letter of Franklyn C. Hopkins, Pres. of the Company.

Company.—Incorp. in 1899. Supplies water for municipal, domestic and industrial purposes in the City of Utica and the adjacent towns and villages of New York Mills, Yorkville, Whitesboro, Oriskany, Deerfield, Frankfort, New Hartford and Whitestown. Population served estimated in excess of 140,000.

The company obtains nearly 90% of its water supply from the foothills of the Adirondack Mountains, the intake of which is in the State Reservoir at Hinckley, N. Y., under perpetual easement from the State of New York. The storage capacity of water in the 8 reservoirs located around the city is about 660,000,000 gallons, which continually maintain an ample quantity of water to supply the districts served. Company supplies its water through a well constructed system of cast iron distribution mains, the length of which is approximately 234 miles. The system, with one minor exception, is operated entirely by gravity, making it unnecessary to maintain pumping stations except for emergencies.

The properties of the company as appraised by independent engineers showed a reproduction cost new, less depreciation, including going concern value, but exclusive of working capital, as of Aug. 31 1929, of not less than $11,800,000.

Earnings 12 Months Ended Oct. 31 1929.

Gross earnings, incl. other income	$805,703
Operating expenses, maint. & taxes (except Federal)	221,939
Net earnings	$583,764
Annual interest requirement on $5,575,000 mtge. gold (incl. this issue)	258,750
Balance for other interest, depreciation, &c	$325,014

Purpose.—Proceeds will be used in connection with the retirement of $1,000,000 1st mtge. 5s, and $492,000 2nd mtge. 5s maturing Jan. 1 1930, and for other corporate purposes.

Capitalization—	*Authorized.*	*Outstanding.*
Class A stock (no par)	140,000 shs.	120,000 shs.
Class B stock (no par)	35,000 shs.	30,000 shs.
Mortgage gold bonds, 4½%, series due 1958	x	$4,000,000
5% series, due 1958 (this issue)		1,575,000

x Additional bonds may be issued only under the conservative restrictions of the indenture.

Management.—Company is under the control of General Water Works & Electric Corp. through ownership of over 99% of its outstanding class A and B stocks.—V. 129, p. 2535.

Dallas Power & Light Co.—*Pref. Stock Offered.*—Republic National Co., and J. E. Jarratt Co., Dallas, Tex., are offering at $102 per share and div. 20,000 shares $6 preferred stock cumulative (no par value).

$6 preferred stock, pari passu with the 7% preferred stock, has preference over common stock as to assets and dividends. Entitled, pari passu with the 7% preferred stock and in preference to common stock, to $100 per shares and accrued dividends in case of liquidation. Redeemable at any time at the option of the company at $110 per share and divs., upon vote of a majority of outstanding common stock. Dividends payable Q.-F. Dallas Union Trust Co., Dallas, Texas, and Registrar & Transfer Co., Jersey City, N. J., transfer agents. Republic National Bank & Trust Co., Dallas, Texas, and Corporation Trust Co., Jersey City, N. J., registrars. Dividends exempt from present normal Federal income tax.

Company.—Incorporated in Texas, Sept. 22 1917. Owns and operates important electric property, supplying electric power and light service in Dallas, one of the most prosperous and rapidly growing commercial and manufacturing centers of Texas, and in Highland Park, Univesity Park and suburban terriotry. For 28 years Dallas has been supplied with electric power and light service by the company and its predecessor.

Company supplies electric power andl ight service in Dallas, Highland Park and University Park, Texas, and suburban territory, serving a population estimated at 281,000, and operating in Dallas under a franchise approved by a popular vote of the people of Dallas on April 3 1917. Company supplies the entire power requirements for the operation of the street railway system of the Dallas Railway & Terminal Co.

Property owned includes a modern steam electric generating station equipped for use of oil or gas as fuel, having a present total installed capacity of 57,500 kilowatts, and 724 miles of electric transmission and distribution systems.

To provide additional electrical energy necessitated by the growth in demand for service, contruction incidental to the installation of a new 25,000-kilowatt unit in the company's electric generating station was begun late in 1928. Upon completion of this new unit, which is expected to be placed in operation about January 1930, the station will have a total installed generating capacity of 82,500 kilowatts and will rank among the largest in the Southwest.

Capitalization—	*Authorized.*	*Outstanding.*
7% pref. stock ($100 par), cum	$3,500,000	$3,500,000
$6 pref stock (no par value), cum	50,000 shs.	x20,000 shs.
Common stock (no par value)	262,500 shs.	262,500 shs.
First Mortgage gold bonds: Series A, 6%, due July 1 1949	(y)	$6,000,000
Series B, 7½%, due July 1 1949		1,100,000
Series C, 5%, due July 1 1952		4,000,000
Series D, 5½%, due July 1 1954		1,000,000

x The $6 preferred stock is now being offered for the first time. y Limited by conservative restrictions of the mortgage.

Earnings 12 Months Ended Sept. 30.

	1929.	1928.
Gross earnings from operation	$5,119,911	$4,640,706
Operating expenses and taxes	2,328,307	2,201,159
Net earnings from operation	$2,791,604	$2,439,547
Other income	120,879	17,534
Total income	$2,912,483	$2,457,081
Interest on bonds	697,500	697,500
Other interest and deductions	19,803	24,935
Balance	$2,195,180	$1,734,646
Annual div. requirem'ts on 35,000 shs. of 7% pref. stock & 20,000 shs. of $6 pref. stock	365,000	

—V. 128, p. 1395.

Derby Gas & Electric Corp. (& Subs.).—*Earnings.*—

Earnings for 12 Months Ended Sept 30 1929.

Gross operating revenue	$1,618,800
Non-operating revenue	19,810
Total revenue	$1,638,610
Operating expense	716,732
x Maintenance	135,995
Taxes (exclusive of income taxes)	65,156
Fixed charges	372,197
Net income of Derby Gas & Electric Corp. and earnings applicable to common stocks owned by it—before provision for renewals and replacements and income taxes	$348,530

x Maintenance charged to operations equals the bond indenture requirements.—V. 126, p. 3115.

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Detroit Edison Co. (& Subs.).—*Earnings.*—

12 *Months Ended Nov.* 30—	1929.	1928.
Total electric revenue	$53,251,791	$48,883,560
Steam revenues	2,821,013	2,532,907
Gas revenues	410,443	345,047
Miscellaneous revenues	*Dr*10,976	10,359
Total operating revenue	$56,472,271	$51,771,874
Non-operating revenue	61,993	81,997
Total operating and non-operating revenue	$56,534,265	$51,853,871
Operating and non-operating expenses	37,420,584	33,933,326
Interest on funded and unfunded debt	5,435,074	5,236,240
Amortization of debt discount and expense	313,698	313,845
Miscellaneous deductions	34,213	32,895
Net income	$13,330,695	$12,337,565

—V. 129, p. 3799.

Eastern New Jersey Power Co. (& Subs.).—*Earnings.*—

Earnings for 12 *Months Ended Sept.* 30 1929.

Gross operating revenue	$2,507,234
Non-operating revenue	*Dr*26,992
Total revenue	$2,480,241
Operating expense	858,383
x Maintenance	220,502
Taxes (exclusive of income taxes)	191,648
Fixed charges	600,955
Net income of Eastern New Jersey Power Co. and earnings applicable to common stocks owned by it—before provision for renewals and replacement and income taxes	$608,752

x Maintenance charged to operations equals the bond indenture requirements.—V. 129, p. 1735.

Edison Electric Illuminating Co. of Boston.—*To Withdraw Stock Increase.*—

The directors have voted to recommend to the stockholders that the petition to the Massachusetts Department of Public Utilities for authority to issue 76,411 additional shares of capital stock be withdrawn.

At a hearing before the Department of Public Utilities on the petition of the company to issue 76,411 additional shares, F. Manley Ives, counsel for the latter, told the Commission that that the directors of the company had met on Dec. 19 and passed the following vote:

"That the directors recommend that the petition for the increase in the capital stock now pending before the Department of Public Utilities be withdrawn and that this recommendation be presented to the stockholders for their action thereon at their adjourned meeting to be held on Dec. 27."

Mr. Ives told the Commission that the directors felt the time inopportune for issuing new stock. He felt that the stockholders would no doubt approve the recommendation of the directors at their meeting. He suggested therefore that the hearing be adjourned without date and if the stockholders approve the recommendation the company will then file a copy of their vote. He anticipated that this would end the present proceedings.

The Commission accordingly adjourned the hearing.

The company has $14,500,000 notes maturing Feb. 1, and $8,500,000 on May 1, a total of $23,000,000 of debt. Inasmuch as it is proposed to withdraw the application to Department of Public Utilities for authority to issue 76,411 additional shares of stock, these note maturities will be taken care of by temporary borrowings, it is stated.—V. 129, p. 3325.

Federal Water Service Corp.—*Earnings.*—

Years Ended Oct. 31—	1928.	x1929.
Operating revenues	$14,284,069	$15,819,521
Operation expense	4,456,743	4,696,863
Maintenance	891,099	851,422
Reserved for retirements & replacments	456,906	641,779
General taxes	944,647	1,112,461
Net earnings from operations	$7,534,673	$8,516,996
Other income	343,314	593,034
Gross corporate income	$7,877,987	$9,110,030
Interest on funded debt of subsidiary	------	3,981,481
Int. on funded debt of Federal Water Service Corp	------	241,509
Miscellaneous interest charges	------	99,499
Federal income tax	------	219,789
Other charges	------	157,278
Net income	------	$4,410,472
Dividends on subs. cos.' preferred stock	------	1,170,501
Divs. on Fed. Water Service Corp. preferred stock	------	920,197
Balance	------	$2,319,774

x The year ended Oct. 31 1928 includes revenues and expenses of properties prior to acquisition.—V. 129, p. 3800.

Greater London & Counties Trust Ltd. (& Subs.).—

Earnings for 12 *Months Ended Sept.* 30 1929.

Gross operating revenue	$13,981,498
Non-operating revenue	567,064
Total revenue	$14,548,562
Operating expense, maintenance and taxes (excl. of income taxes)	8,960,248
Interest on funded debt	452,424
Interest on unfunded debt and other charges	324,089
Net income from operations	$4,811,801
Dividends on preferred shares of subsidiary and controlled cos	613,529
Other deductions	732,316
Net income of operating cos., before deprec. & income taxes	$3,465,955
Other net inc. of Greater London & Counties Tr. Ltd., adjusted	215,036
Net income of Greater London & Counties Trust Ltd. and earnings applicable to stocks owned by it—before provision for renewals and replacements and income taxes	$3,680,991

—V. 129, p. 1736.

Hamilton Gas Co.—*Progress Made.*—

Starring & Co., Inc., N. Y. City, in a circular letter, dated Dec. 2, stated:

The Hamilton Gas Co. has recently brought in a well in Clay County, W. Va., producing about 750,000 cubic feet of gas; one in Cabell County, W. Va., producing over 1,000,000 cubic feet of gas; one in Wayne County, W. Va., which has probably opened up a new field of considerable area. The company has under lease adjacent to this well about 14,000 acres. We are told that no wells had ever been heretofore drilled, either on this tract or in the immediate vicinity, though gas was known to be present in profitable quantities in wells previously drilled some miles East, West, North and South of this area. As the gas was found in the shale formation which lies in wide horizons, the company believes, while the well referred to is not a complete test, that it is substantial proof of the existence of gas in this horizon throughout the whole tract.

The company states that in the year 1929 to date, 20 new wells have been completed, including those deepened to lower horizons, of which only one was dry. There are now 11 additional wells drilling, many of which are rapidly approaching completion and all of which are expected to be completed within the next 30 to 60 days. In addition to this, locations have been approved for eight wells. Proven areas have been extended by the drilling of a portion of the wells completed within the year, and thus the proven gas reserves of the company have been considerably increased.

The Braxton County pipe line was completed about Oct. 1, but the owner of the property did not complete connecting his wells with our line until about Nov. 18. The company advises us that it is now delivering, over this line, more than 2,000,000 feet of gas per day, though retarded by very high line pressures which should decrease as the Winter demand for gas increases. Other wells will also shortly be connected and deliveries thereby increased. The company is taking about 1,000,000 feet per day from the new purchase contracts with the Harshburger Oil & Gas Co. and the United Carbon Co., and in both cases it is expected that these deliveries will shortly be increased by the completion of other wells now being drilled by the owners.

The company states that daily average deliveries for the month of Dec. 1927 were 7,691,000 cubic feet; for the month of December 1928—14,861,000 cubic feet; current producing capacity, including purchased gas, is at the rate of about 20,000,000 feet per day, with six wells not yet in the line. It is anticipated that this will be considerably increased in the first month of the new year.

New Director.—

Wallace T. Perkins, Vice-President of the Chatham Phenix National Bank & Trust Co., New York, has been elected a member of the board of directors.—V. 129, p. 2535.

Illinois Power & Light Corp.—*Bonds Offered.*—Harris, Forbes Co., Halsey Stuart & Co., Inc., Field, Glore & Co. E. H. Rollins & Sons and Spencer Trask & Co. are offering at 94½ and int., yielding over 5⅜%, an additional issue of $5,000,000 1st & ref. mtge. gold bonds, series C, 5%, 30 years. Dated Dec. 1 1926, due Dec. 1 1956.

Issuance.—Approved by the Illinois Commerce Commission.

Company.—Organized in Illinois. Owns and operates electric power and light, gas, water, heat city railway and bus properties in a large number of the most populous and prosperous municipalities in Illinois, and owns or controls all of the common stock of several important subsidiary public utility companies, including Kansas Power & Light Co., Des Moines Electric Light Co. and the companies comprising the Illinois Terminal RR. System. Corporation also owns 25% of the common stock of Super Power Co. of Illinois and purchases a substantial portion of its output. Illinois Terminal RR. System is a class 1 carrier comprising important steam lines which, coupled with an electrified division serves shippers in the St. Louis and east side industrial zone with transriver and terminal facilities and with freight, express and passenger transportation to and from Central, Northern and Eastern Illinois.

The combined companies serve a population of more than 1,290,000 in over 500 municipalities in the States of Illinois, Iowa and Kansas. The territory served includes the cities of Decatur, Danville, Bloomington, Belleville, Galesburg, Champaign, Jacksonville, Cairo, Granite City, Peoria, East St. Louis, Quincy, La Salle, Centralia, Ottawa and Urbana, Ill.; Des Moines and Oskaloosa, Iowa; Topeka and Atchison, Kansas.

The electric properties include generating stations with a present aggregate installed capacity of 327,000 hp., and in addition have inter-connections with other electric utilities for the purchase of wholesale energy aggregating 123,300 hp. of capacity, which, together with approximately 3,300 miles of high tension transmission lines and over 11,500 miles of distributing lines, serve more than 267,000 customers. The gas properties include artificial gas plants with an aggregate daily capacity of 33,790,000 cubic feet, and serve over 126,000 customers.

Capitalization Outstanding (Giving Effect to this Financing).

Common stock (no par)	600,000 shs.
$6 cumulative preferred stock (no par)	410,000 shs.
6% cumulative preferred stock	$4,650,000
30-year 5½% sinking fund due 1957	9,080,500
First and refunding series A 6s, due 1953	39,200,000
Series B 5½s, due 1954	16,000,000
Series C, due 1955 (including this issue)	31,500,000
Divisional underlying (closed for issuance to public)	20,305,300

Consolidated Earnings of System, Years Ended Oct. 31 (*Less Inter-Co. Items*).

	1928.	1929.
Gross earnings from operations	$34,123,966	$37,256,718
Oper. expenses, maint. & taxes (except Fed. taxes)	19,338,972	20,415,119
Net earnings from operations	$14,784,994	$16,841,599
Non-operating deductions—net	1,439,373	1,784,556
Net income available for corporation bond int.	$13,345,621	$15,057,043
Ann. int. on $107,005,300 mtge. bonds outstdg. (incl. this issue)		5,864,743

Over 80% of the net earnings are derived from electric power and light, gas and miscellaneous sources other than transportation. For over 24 years the principal companies constituting this system have steadily increased in earning power and have paid dividends on their preferred stock without interruption.—V. 128, p. 2459.

Illinois Water Service Co.—*Earnings.*—

Years Ended Oct. 31—	1929.	1928.
Operating revenues	$631,948	$570,952
Operation expense	246,138	237,819
Maintenance	33,218	27,726
Taxes (excluding Federal income tax)	45,343	46,446
Net earnings from operations	$307,249	$258,961
Other income	583	1,656
Gross corporate income	$307,832	$260,617
Interest on funded debt	$127,148	

The statement submitted herewith reflects, and all future statements of income of the company will reflect, operating revenues, expenses and interest charges per the books for the 12 months ending with the current month. On previous statements the interest charges were projected for a 12 months period based on securities currently outstanding.—V. 129, p. 3800.

Indiana Consumers Gas & By-Products Co.—*Initial Preferred Dividend.*—

The directors have declared an initial quarterly dividend of $1.50 per share on the $6 cumulative dividend convertible series A preferred stock, no par value, payable Jan. 2 to holders of record Dec. 15. (See offering in V. 129, p. 2384.)

President A. M. Ogle stated that the second of the company's high-pressure gas transmission lines had been completed and connection made with the Interstate Public Service Co. at Martinsville, Ind., 55 miles from the company's plant at Terre Haute. This completed the second of the company's high pressure transmission lines, he said, in accordance with the previously arranged schedule and follows the inauguration of service on Nov. 22 when the company's plant was connected with the Central Illinois Public Service Co. at Paris, Ill. This latter service was reported as being extremely satisfactory to the distributing company. The company's output during the last week had a maximum of 3,500,000 feet per day, which constitutes a new record for the company.—V. 129, p. 3472.

Indianapolis Power & Light Co.—*Earnings.*—

Earnings for 12 *Months Ended Sept.* 30 1929.

Gross operating revenue	$9,968,373
Non-operating revenue	286,088
Gross revenue	$10,254,461
Operating expense	3,333,312
x Maintenance	1,160,420
Taxes (exclusive of income taxes)	835,337
Fixed charges	1,626,520
Net income of Indianapolis Power & Light Co.—before provision for renewals and replacements and income taxes	$3,298,872

x Maintenance charged to operations equals the bond indenture requirements.—V. 129, p. 1736.

Interstate Power Co. (& Subs.).—*Earnings.*—

Earnings for 12 *Months Ended Sept.* 30 1929.

Gross operating revenue	$6,093,441
Non-operating revenue	127,241
Total revenue	$6,220,682
Operating expense	2,299,302
x Maintenance	487,632
Taxes (exclusive of income taxes)	342,101
Fixed charges	1,906,918
Dividends on preferred stock of controlled company	2,569
y Minority interest in net income	6,207
Net income of Interstate Power Co. and earnings applicable to common stocks owned by it—before provision for renewals and replacements and income taxes	$1,175,953

x Maintenance charged to operations equals the bond indenture requirements. y After allowing for proportionate part of provision for depreciation and income taxes.—V. 129, p. 1737.

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International Hydro-Electric System.—*Dividend.*—The directors have declared the regular quarterly dividend of 50c. per share in cash or 1-50th of a share in stock on the class A stock, payable Jan. 15 to holders of record Dec. 26. An initial quarterly dividend of like amount was paid on this issue on July 15 and on Oct. 15 last.—V. 129, p. 3635.

Laclede Gas Light Co.—*Earnings.*—

Earnings for 12 Months Ended Sept. 30 1929.

Gross operating revenue	$8,034,197
Non-operating revenue	364,319
Total	$8,398,517
Operating expense	3,087,643
Maintenance	468,886
Taxes (exclusive of income taxes)	831,707
Fixed charges	2,053,924
Net income of Laclede Gas Light Co.—before provision for renewals and replacements and income taxes	$1,956,357

—V. 129, p. 1738.

Los Angeles Ry. Corp.—*Tenders.*—The Security-First National Bank of Los Angeles, trustee, Los Angeles, Calif., will until Dec. 27 receive bids for the sale to it of 1st and ref. mtge. 5% bonds, due Dec. 1 1940, to an amount sufficient to absorb $81,049 now in the sinking fund.—V. 129, p. 3635.

Memphis Natural Gas Co.—*November Output.*—The company reports total output for November of 781,000,000 cubic feet, compared with 676,392,000 in October, an increase of more than 15%. During the first 11 months of the year, it is officially stated, the company, which started commercial operations last January when its output was 114,387,000 cubic feet, has earned substantially in excess of its bond interest and preferred stock dividend requirements. This record has been achieved notwithstanding the company was not in position to take advantage of the seasonal peak of gas consumption last winter and has not been able to derive full benefit from its sales contracts this year because of the time required by the purchasing companies to effect connections both with the company's pipe line and with their customers.—V. 129, p. 3326.

Middle West Utilities Co.—*Stock Syndicate Notes Offered.*—Hill, Joiner & Co., Inc., recently offered $28,500,000 Middle West preferred and common stock syndicate serial discount gold notes.

Dated Dec. 2 1929. Due monthly as shown below. Callable at any time on 10 days' notice at 100. Denom. $1,000, $5,000, $10,000. Payable in Chicago or New York.

Purpose.—Issued for the purpose of financing deferred payments on certain subscriptions for Middle West Utilities Co. common stock, which deferred payments in the aggregate equal the total principal amount of this issue of notes and in addition to being the obligation of the respective subscribers and of the syndicate.

Guaranty.—Such payments are guaranteed by the Middle West Utilities Co.

Middle West Utilities Co. Recapitalization.—Under the recently consummated recapitalization plan of the Middle West Utilities Co., there was offered to the stockholders for subscription at $200 per share approximately 477,730 shares of common stock and for subscription at $100 per share approximately 521,929 shs. of $6 convertible pref. stock, series A. Subscription rights expired Nov. 15 1929 and the entire offering of both common and pref. stocks was subscribed. All of the convertible pref. stock and approximately 317,730 shs. of the com. stock were paid in full at the time of subscription. Under the co.'s plan, subscriptions to com. stock were payable: (1) cash in full at the time of subscription; (2) in 10 payments of $20 per share each, the first payment being payable on or before Nov. 15 1929 and monthly thereafter, and (3) in four payments of $50 per share each, the first payment being payable on or before Nov. 15 1929, and the remaining three payments quarterly thereafter.

The notes are being issued for the purpose of financing the deferred payments on subscriptions to 160,000 shares of old common tsock of the Middle West Utilities Co. at $200 per share subscribed under plans (2) and (3) aforementioned.

Syndicate.—The recapitalization plan of the Middle West Utilit es Co. was underwritten by a syndicate formed under date of Sept. 17 1929. The aggregate amount of the subscr ptions under the syndicate agreement is $147,738,900, of which one call of 6%, or $8,864,334, has been paid. There are 478 separate subscribers to this syndicate, including many of the strongest financial houses both here and abroad. In the event of any dissolution of the syndicate Middle West Utilities Co. agrees to assume and pay at maturity all notes of this issue then unpaid.

Security.—The Middle West Utilities Co. covenants to hold in trust for the benefit of the holders of these notes (but subject to the rights of the subscribers) the shares of its common stock being paid for on the deferred payment plan, and to apply payments thereon as received to the retirement of these notes in accordance with the schedule of maturities given below:

Maturities and Prices.

Due—	Amount.	*Price.	Basis.
Dec. 20 1929	$3,000,000	99.7500	5%
Jan. 20 1930	3,000,000	99.3024	5⅛%
Feb. 20 1930	3,000,000	98.8333	5¼%
Mar. 20 1930	3,000,000	98.3875	5⅜%
Apr. 21 1930	3,000,000	97.8611	5½%
May 20 1930	3,000,000	97.4181	4½%
June 20 1930	3,000,000	96.8056	5¾%
July 21 1930	3,000,000	96.2302	5¾%
Aug. 20 1930	4,500,000	95.6500	6%

* Prices computed at bank discount from Dec. 2 1929, the notes bearing no coupons.

Initial Quarterly Dividends in Stock and Cash Announced.—The directors have declared initial quarterly dividends of 1-50 of a share on the common stock and $1.50 in cash (or 3-80 of a share) of common on the $6 conv. pref. stock, series A, both payable Feb. 15 to holders of record Jan. 15.

Under the plan of recapitalization approved by the stockholders on Sept. 17, the 8% prior lien stock, 8% preferred, 6% prior lien stock and $6 pref. stocks were called for redemption on Nov. 15. A new issue of $6 conv. pref. stock, series A, was created under the plan, while the com. stock was split-up on a 10-for-1 basis. Prior to the split-up of the com. stock, that issue was on a $7 annual cash dividend basis.—V. 129, p. 3800.

Midland United Co.—*Changes in Personnel.*—Robert M. Feustel has been elected Executive Vice-President; William A. Sauer (formerly Vice-President and Comptroller), Vice-President and General Manager; Morse Dell Plain, Vice-President; Harold S. Patton (formerly Chief Engineer), Assistant to the President in charge of Engineering; Edwin J. Booth (formerly Assistant Comptroller), Comptroller; Herbert A. Ehrmann (Assistant Comptroller).

This company, which was formerly the Midland Utilities Investment Co., controls public utility companies serving 662 communities in Indiana, Ohio and Michigan.—V. 129, p. 3473.

Milwaukee Electric Ry. & Light Co.—*Bonds Offered.*—Dillon, Read & Co.; Harris, Forbes & Co., and Spencer Trask & Co. are offering an additional issue of $10,000,000 ref. & 1st mtge. gold bonds, 5% series B, at 99¼ and int. Dated June 1 1921; due June 1 1961.

Legal investment for life insurance companies in New York, Pennsylvania, New Jersey, Massachusetts and Connecticut.

Data from Letter of S. B. Way, President of the Company.

Business.—Company does the entire commercial electric light and power and steam heating business in the City of Milwaukee and suburbs, as well as substantially the entire street railway business in this territory. It also furnishes most of the interurban transportation service throughout an extensive surrounding district, which includes the cities of Racine, Kenosha, Burlington, Waukesha, Watertown and Sheboygan, and owns and operates the local street railway system in Racine. Electric power is supplied to nearly all of the public utilities in the southeastern section of the State of Wisconsin.

Purpose.—To reimburse the company for funds provided by it for the payment at maturity on May 1 1929 of $5,000,000 underlying bonds and for expenditures for property additions.

Earnings for Calendar Years.

	Gross Revenues, Incl. Other Income.	Net After Rentals and All Taxes, but Before Depre- cia'n & Interest.	Interest on Funded Debt.	Balance.
1919	$15,033,986	$4,679,710	$1,731,650	$2,948,060
1922	19,493,012	5,688,081	2,111,100	3,576,981
1925	24,350,329	7,773,953	2,435,383	5,338,570
1927	27,507,550	8,910,727	2,066,610	6,844,117
1928	29,510,946	10,021,782	2,229,335	7,792,447
1929 x	31,590,479	10,379,656	2,463,850	7,915,806

x Twelve months ended Sept. 30.

The annual interest requirement on total funded debt to be outstanding in the hands of the public upon issuance of these series B bonds will be $3,008,285. Net earnings, as shown above, for the 12 months ended Sept. 30 1929 were $10,379,656, or nearly 3½ times such annual interest requirement.

More than 58% of operating revenues and more than 71% of net earnings as shown above, for the 12 months ended Sept. 30 1929, were derived from electric light and power business.

The above net earnings are after adequate charges for maintenance, $23,403,613, having been expended for that purpose alone in the 10-year period ended Dec. 31 1928 and $2,992,396 in the 12 months ended Sept. 30 1929. Appropriations from earnings for depreciation reserves (in addition to actual expenditures for maintenance) in the 10-year period amounted to $20,717,220, and in the 12 months ended Sept. 30 1929 amounted to $2,831,422.

Security.—Upon issuance of these series B bonds there will be outstanding under the refunding and first mortgage, bonds of series B in $46,515,500 principal amount and bonds of series due 1967 in $2,500,000 principal amount. The refunding and first mortgage gold bonds are the direct obligation of the company, secured by first lien on certain central station and distribution property in the City of Milwaukee, and by direct mortgage lien, subject to underlying mortgages, upon all other fixed property of the company, and will under the mortgage provisions be secured by a first lien thereon by Dec. 1 1931.

The underlying bonds outstanding in the hands of the public amount to $10,403,000. All underlying mortgages are closed except for issuance of bonds thereunder as collateral to the refunding and first mortgage gold bonds and the company covenants not to extend any underlying issues and to retire all underlying bonds by Dec. 1 1931.

Additional bonds may be issued under the refunding and first mortgage, subject to restrictions provided therein.

Control.—The company is an important part of the North American system. Since organization of the company in 1898 it has been under the control of the North American Co.

Listing.—Outstanding bonds of series B in coupon form are listed on the New York Stock Exchange and the company has made application to list this additional issue.—V. 129, p. 3165.

National Electric Power Co.—*Preferred Stock Offered.*—A. C. Allyn & Co., Inc.; Utility Securities Corp.; E. H. Rollins & Sons; A. B. Leach & Co., Inc.; Hill, Joiner & Co., and Emery, Peck & Rockwood Co. are offering an additional issue of $4,000,000 7% cum. pref. stock (with stock purchase warrants) at 97.25 and div. (from Jan. 1 1930), to yield about 7.20%.

Dividends exempt from present normal Federal income tax. Company has agreed to refund, upon proper and timely application, the Mass. 6% income tax and Calif. personal property tax not to exceed four mills per annum to holders resident in those States. Dividends payable Q.-J. Red. all or part on any div. date on 30 days' notice at $110 per share and divs. Transfer agents: Guaranty Trust Co. of New York; Old Colony Trust Co., Boston, and Middle West Stock Transfer Co., Chicago. Registrars: Equitable Trust Co. of New York; American Trust Co., Boston, and Northern Trust Co., Chicago.

Stock Purchase Warrant.—Each share of 7% cum. pref. stock included in this offering will carry a warrant, non-detachable except by the company in the case of exercise, entitling the holder thereof to purchase one share of the class "B" common stock at the following prices: To and incl. Dec. 31 1931 at $50 per share, thereafter to and incl. Dec. 31 1933 at $60 per share, and thereafter to and incl. Dec. 31 1934 at $75 per share, this privilege expiring on the last mentioned date.

Data from Letter of Harry Reid, Pres. of the Company.

Company.—Incorp. in Maine. Controls through common stock ownership companies furnishing electric light and power, gas, steam, ice and (or) water service to 1907 communities in 15 States. Through these companies it serves a total of 617,674 customers of which 525,041 are served with electricity, 88,548 with gas, 3,258 with water and 823 with steam heat. The system also furnishes electric railway and (or) bus service to 154 communities. In addition to the companies comprising the National Electric Power Co. system, the company also owns a substantial interest in the common stock of the Commonwealth Light & Power Co.

Consolidated Earnings.—For the 12 months ended Oct. 31 1929, the consolidated earnings of company and its subsidiaries were as follows:

Gross earnings (including other income)	x$62,513,283
Oper. exps., maint. & taxes, other than Federal taxes	33,868,970
Net earnings	$28,644,313
Bal. of net earnings, applic. to secur. of sub. cos. owned by Nat. Elec. Power Co. after deduct. of int. charges & divs. paid or accrued during period on funded & unfunded debt & pref. stocks of sub. cos., rentals of leased prop., deprec., amortiz., Federal taxes and net earnings applic. to com. stocks of sub. companies held by the public	$5,052,786
Annual int. & amortiz. charges on secured gold debentures	526,822
Balance	$4,525,964
Annual div. require. on cum. pref. stock to be presently outstanding, including this issue	$1,084,450

x Includes net profits in the amount of $895,188 from the sale of capital assets.

Capitalization—	Authorized.	Outstanding.
Pref. stock, 7% series (incl. this issue)	$50,000,000	$8,635,000
Preferred stock 6% series		8,000,000
Class A common stock (no par)	500,000 shs.	378,695 shs.
Class B common stock (no par)	1,000,000 shs.	757,390 shs.
Secured gold debentures, 5% series, due 1978	x	$10,000,000

x Issuance of additional debentures restricted by provisions of indenture.

As of Oct. 31 1929, the pref. and com. stocks of the subsidiary companies outstanding with the public, based on par value or on the issue price of no par value stocks, together with the proportion of surplus applicable to such minority common stocks, amounted to $131,833,347. Funded debt of subsidiaries outstanding as of the same date was $205,545,400.

Management.—Corporation is a part of the Middle West Utilities system.—V. 128, p. 4154.

New England Power Association.—*November Output.*—This Association produced 148,216,000 k.w.h. of electric energy in November, 13% over the output in November 1928, and 41% over that of November 1927. In the first 11 months of this year the output was 1,602,822,000 k.w.h., 29% greater than in the corresponding period of 1928, and 62% greater than in the first 11 months of 1927. The output in the 12 months ended Nov. 30 was 1,733,003,000 k.w.h., an increase of 27% over the output in the 12 months ended Nov. 30 1928.—V. 129, p. 3635.

Newport Electric Corp.—*Earnings.*—

Earnings for 12 Months Ended Sept. 30 1929.

Gross operating revenue	$664,512
Non-operating revenue	Dr.5,621
Total revenue	$658,891
Operating expense	241,377
Maintenance	31,398
Taxes (exclusive of income taxes)	34,453
Fixed charges	104,338
Net income of Newport Electric Corp before provision for renewals and replacements and income taxes	$247,325

—V. 126, p. 3118.

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N. Y. State Rys.—*Group of Syracuse Rapid Transit Second Mortgage Bond holders Oppose Exchange Into Associated Gas and Electric Securities.*—

A group of holders of Syracuse Rapid Transit Railway second mortgage 5% bonds, due Jan. 1 1930, in a statement Dec. 18, recommends to holders "that under no circumstances should the offer" for the exchange of the bonds into securities of the Associated Gas & Electric Co. "be accepted." The group composed of John P. White of Hale, Waters & Co., New York City; Gresham H. Poe of Jenkins, Whedbee & Poe, Baltimore, Md.; and Francis P. Sears, Boston, Mass., states that "offer of exchange in our opinion does not fairly represent the value behind these bonds." and further "we believe it imperative for bondholders to co-operate in order to protect their interests,"—V. 129, p. 3635.

New York Water Service Corp. (& Subs.).—*Earnings.*—

Years Ended Oct. 31—	1929.	1928.
Operating revenues	$2,604,819	$2,404,121
Operation expense	747,072	703,989
Maintenance	135,854	82,013
Taxes (excluding Federal income tax)	237,577	203,789
Net earnings from operations	$1,484,317	$1,414,330
Other income	51,193	26,668
Gross corporate income	$1,535,509	$1,440,998
Interest on funded debt	$619,959	

The statement submitted herewith reflects, and all future consolidated statements of income of the corporation and its subsidiaries will reflect, operating revenues, expenses and interest charges per the books for the 12 months ending with the current month. On previous statements the interest charges were projected for a 12 months period based on securities currently outstanding.

In order to present a proper comparison of revenues and expenses, the company has included in the figures for the year ended Oct. 31 1928 the earnings of properties prior to acquisition.—V. 129, p. 3800.

North American Co.—*Listing.*—

The New York Stock Exchange has authorized the listing on or after Jan. 2, of 139,798 additional shares (no par) common stock, on official notice of issuance as a stock dividend, making a total of 6,319,390 shares applied for to date.

Income Statement (Parent Company Only.)

12 *Months End. Sept.* 30—	1929.	1928.
Interest received and accrued	$2,196,575	$1,795,831
Dividends	x14,200,225	9,056,995
Other income	1,355,319	600,660
Gross income	$17,752,119	$11,453,486
Expenses and taxes	661,661	633,115
Interest paid and accrued	1,246,163	802,212
Balance for dividends and surplus	$15,844,295	$10,018,158

x Includes $227,500 representing stock dividends taken up at value at which stock was charged to surplus of issuing company.

Balance Sheet Sept. 30 (*Parent Company Only.*)

Assets—	1929. $	1928. $	*Liabilities*—	1929. $	1928. $
Stocks & bonds	128,206,581	118,537,126	Preferred stock	30,333,900	30,333,900
Loans & adv. to subsidiaries	35,499,857	21,581,965	Common stock	54,403,840	x48,784,230
Cash (incl. funds loaned on call through banks	6,227,921	*22,930,739	do Scrip	113,720	x115,890
Notes receivable	1,406,750	966,906	Dividend pay. in common stock	1,359,923	1,219,485
Accts. receivable	695,784	515,066	Funds of sub. & affil. cos. dep.	563,478	555,685
Office furnit're & misc. property	1	1	Due to sub. cos.	7,659,799	27,185,444
			Notes payable	19,123,979	12,079,292
			Accts. payable	26,705	100,076
			Divs. payable on preferred stock	455,008	4[illegible],009
			Divs. unclaimed	20,788	2[illegible],394
			Reserves	452,931	884,025
			Capital surplus	29,786,858	25,668,033
Tot. (ea. side)	172,036,894	164,531,804	Undivided prof.	27,735,964	17,130,342

* Call loans, $20,500,000. x Represented by 4,890,012 shares no par value.—V. 129, p. 3635.

North American Gas & Electric Co.—*Dividend.*—

The directors have declared the regular quarterly dividend of 40c. a share on the class "A" stock, payable Feb. 1 to holders of record Jan. 10. The stockholders have the option of receiving this dividend in cash or in class A stock, at the rate of 1-40th of a share for each share held. No fractional shares will be issued.

A quarterly cash dividend of 40c. a share was paid on May 1, Aug. 1 and Nov. 1 on the class A shares. Stockholders of record for the Nov. 1 dividend were given the option of receiving 1-50th of a share for each share held instead of cash.—V. 129, p. 2385, 2071.

Northern Indiana Public Service Co.—*New Pres., &c.*

Samuel Insull, Jr. has been elected Vice-Chairman and Morse Dell Plain as President. Mr. Insull, Jr., had been President and Mr. Dell Plain a Vice-President of this company, which is one of the group controlled by the Midland United Co.—V. 129, p. 1739.

Northern States Power Co.—*Will Acquire Wisconsin Hydro Electric Plant.*—

Halford Erickson, Vice-President in charge of operation of the Byllesby Engineering & Management Corp., has announced approval by the board of directors of Northern States Power Co. of the purchase of the hydro electric plant of the Dells Paper & Pulp Co. at Eau Claire, Wis. In accordance with the purchase contract between the Northern States Power Co. and the paper company, which was signed on Dec. 10, the power company will take possession of the paper company's hydro electric plant not later than May 1 1930, on which date the power company guarantees to be able to supply the full electrical requirements of the paper company.

The Northern States Power Co., according to R. F. Pack, Vice-President and General Manager, expects to spend approximately $600,000 in additions and improvements in the newly acquired hydro electric plant and in connections between this plant and the 66 kilovolt transmission lines of the power company. The paper company, in accordance with the contract, will remove three pulp grinders from existing water wheels and arrange to drive these with large synchronous motors which will be purchased by the paper company. The power company will then install on these water wheels three 2,000 kilovolt-ampere water wheel type generators.

It also was announced that a 12,000 kilovolt-ampere transformer bank will be installed by the power company at the hydro electric plant for the purpose of transforming from the generator voltage of 2,300 to the transmission voltage of 66,000. Actual connection to the power company system will be made over a short 66,000 volt transmission line to be built to the power company's existing Madison street substation at Eau Claire, where extensive changes will also be required by reason of the added capacity of the hydro electric plant.

The acquisition of this hydro electric plant, according to Mr. Pack, will permit full use of water power available at this location on the Chippewa River, since the connection to the power company's system, together with the added generators, will permit of sending all of the power not utilized in the paper company's industrial plant on the transmission lines of the power company.

Purchase of these additional generating facilities may be attributed to the increasing demand for energy as a result of industrial as well as residential growth in the Wisconsin division of power company.—V. 129, p. 3473.

Ohio Water Service Co. (& Subs.).—*Earnings.*—

Years Ended Oct. 31—	1929.	1928.
Operating revenues	$580,267	$536,889
Operation expense	152,229	142,467
Maintenance	28,052	38,015
Taxes (excluding Federal income tax)	54,859	55,085
Net earnings from operations	$345,126	$301,323
Other income	26,918	22,526
Gross corporate income	$372,044	$323,849
Interest on funded debt	158,357	

The statement submitted herewith reflects, and all future consolidated statements of income of the company and its subsidiary will reflect operating revenues, expenses and interest charges per the books for the 12 months ending with the current month. On previous statements the interest charges were projected for a 12 months' period based on securities currently outstanding.

In order to present a proper comparison of revenues and expenses, the company has included in the figures for the year ended Oct. 31 1928 the earnings of properties prior to acquisition.—V. 129, p. 3800.

Oklahoma Gas & Electric Co.—*New Station.*—

The first boiler and turbine unit of the Lincoln Beerbower steam electric generating station located near White Eagle, Oklahoma, in the Oklahoma company's system, was placed in operation on Dec. 5, ten days in advance of the construction schedule, according to H. W. Fuller, Vice-President in charge of engineering and construction of the Byllesby Engineering & Management Corp. The second boiler, which was scheduled for completion on Jan. 15, was to be placed in service on Dec. 14, thirty days ahead of schedule, according to Mr. Fuller's announcement.

The Lincoln Beerbower station is in the company's northern division of which Enid is the operating headquarters. Completion of this station will bring the total generating capacity of the Oklahoma company's system up to 160,706 kilowatts, according to J. F. Owens, Vice-President and General Manager, and a continued increase in the company's generating capacity is seen for the immediate future with the completion next year of a 30,000 kilowatt steam electric station, construction of which has recently been started near Belle Isle Lake in Oklahoma City.—V. 129, p. 3326.

Oregon-Washington Water Service Co.—*Earnings.*—

Years Ended Oct. 31—	1929.	1928.
Operating revenues	$605,899	$574,406
Operation expense	236,262	208,660
Maintenance	28,856	29,600
Taxes (excluding Federal income tax)	75,255	66,882
Net earnings from operations	$265,525	$269,264
Other income	1,664	2,750
Gross corporate income	$267,189	$272,015
Interest on funded debt	137,259	

The statement submitted herewith reflects and all future statements of income of the company will reflect operating revenues, expenses and interest charges per the books for the 12 months ending with the current month. On previous statements the interest charges were projected for a 12 months' period based on securities currently outstanding

In order to present a proper comparison of revenues and expenses the company has included in the figures for the year ended Oct. 31 1928 the earnings of properties prior to acquisition.—V. 129, p. 3800.

Pacific Lighting Corp.—*Pref. Stock Offered.*—Guaranty Co. of New York are offering 20,000 shares $6 div. pref. stock at $100 per share (flat).

Transfer agents: Pacific Trust Co., New York, and Pacific Lighting Corp., San Francisco. Registrars: Guaranty Trust Co., of New York, and Wells Fargo Bank & Union Trust Co., San Francisco.

Data from Letter of C. O. G. Miller, President of the Company.

Company.—Incorp. in Calif. in 1907 as successor to Pacific Lighting Co. (organized in 1886). Controls through stock ownership Los Angeles Gas & Electric Corp., Southern Counties Gas Co. of Calif., Southern Calif. Gas Corp. and certain smaller companies. Through these companies the company does practically the entire gas business in southern California, including Los Angeles, and also serves a large part of Los Angeles with electricity.

Of gross revenues for the 12 months ended Oct. 31 1929, 85% was derived from the sale of gas and 15% from the sale of electricity.

The properties of the company's subsidiaries include 10,601 miles of gas gathering, transmission and distribution lines, 9 gas manufacturing plants with 134,202,000 cu. ft. aggregate daily capacity, 2 electric stations with an aggregate capacity of 136,100 kw. and 2,468 miles of electric transmission and distribution lines.

Substantially all of the gas distributed at the present time is natural gas and is purchased from independent producers. On the basis of present reserves and past experience in the opening from time to time of new fields and deeper sands, it is believed that the territory will provide large amounts of natural gas for an extended period.

Capitalization Outstanding with Public (After giving effect to this financing).

Subsidiary companies: Funded debt	$106,249,500
Preferred stocks	32,872,827
Common stocks and surplus applicable thereto	94,834
Pacific Lighting Corp.: $6 div. pref. stock	126,629 shs.
5 dividend preferred stock	306 shs.
Common stock	1,461,831 shs.

The two classes of pref. stock rank pari passu in respect to cumulative divs. at their respective rates and in respect to assets in voluntary or involuntary dissolution, each share of each class being entitled to $100 per share and divs. in preference to the common stock. The present authorized amounts of the two classes are 2,500,000 shares $6 pref. and 500,000 shares $5 pref.

Purpose.—Proceeds are to be used to pay current indebtedness incurred in making advances to subsidiaries for property additions and betterments and other corporate purposes.

Earnings of Company and all Present Subsidiaries.

Calendar Years—	*Gross Operating Revenues.*	*Oper. Exps. Maint., Tax & Deprec.*	*Net Earns. Available for Interest.*
927	$45,219,474	$31,084,248	$14,135,226
1928	49,220,907	34,470,325	14,750,582
1929 (12 mos. ended Oct. 31)	52,566,779	35,393,729	17,173,050

Aggregate annual interest and dividend requirements on present funded debt and pref. stocks of subsidiaries and on pref. stocks of Pacific Lighting Corp., including this issue, are $8,358,233. Net earnings for 12 months ended Oct. 31 1929, amount to more than 2 times such requiements. After deducting the requirements of subsidiaries, the balance of such net earnings is in excess of 12½ times annual dividend requirements on the pref. stocks of Pacific Lighting Corp.—V. 129, p. 3636.

Philadelphia Co.—*Extra Cash Dividend of 75c.*—

The directors have declared an extra dividend of 75 cents per share in addition to the regular quarterly dividend of $1 per share on the common stock, both payable Jan. 31 to holders of record Dec. 31. Like amounts were paid in each of the five preceding quarters. An extra distribution of $1.50 per share was made on July 31 1928.—V. 129, p. 3326.

Pittsburgh Suburban Water Service Co.—*Earnings.*—

Years Ended Oct. 31—	1929.	1928.
Operating revenues	$319,389	$306,307
Operation expense	112,678	111,485
Maintenance	12,370	28,599
Taxes (excluding Federal income tax)	7,278	4,651
Net earnings from operations	$187,063	$161,572
Other income	1,145	756
Gross corporate income	$188,208	$162,328
Interest on funded debt	85,000	

The statement submitted herewith reflects, and all future statements of income of the company will reflect operating revenues, expenses and interest charges per the books for the 12 months ending with the current month. On previous statements the interest charges were projected for a 12 months' period based on securities currently outstanding.—V. 129, p. 3801.

Portland (Ore.) Electric Power Co.—*Merger.*—

See Public Utility Holding Corp. of America below.—V. 129, p. 2227, 2072.

Public Utility Holding Corp. of America.—*Acquis.*—

The corporation announces that its contract with E. W. Clark & Co. for the acquisition of the Portland (Ore.) Electric Power Co. has been consummated, the corporation having received in exchange for its stock or cash practically all of the common stock and the non-cum. 6% 2nd pref. stock of $100 par value as well as a certain amount of the 7% prior pref. stock which carry voting control of the company.

The assets of the Portland properties totaled $89,461,632 on Aug. 31 1929.—V. 129, p. 2682.

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Rochester & Lake Ontario Water Service Corp.—

Earns. Years Ended Oct. 31—	1929.	1928.
Operating revenues	$558,283	$511,239
Operation expense	187,399	176,089
Maintenance	29,048	29,681
Taxes (excluding Federal income tax)	36,378	33,079
Net earnings from operations	$305,458	$272,389
Other income	1,961	2,172
Gross corporate income	$307,419	$274,561
Interest on funded debt	125,000	

The statement submitted herewith reflects, and all future statements of income of the corporation will reflect operating revenues, expenses and interest charges per the books for the 12 months ending with the current month. On previous statements the interest charges were projected for a 12 months' period based on securities currently outstanding.

In order th present a proper comparison of revenues and expenses the, company has included in the figures for the year ended Oct. 31 1928 the earnings of properties prior to acquisition.—V. 129, p. 3801.

Scranton-Spring Brook Water Service Co.—*Earnings.*

Years Ended Oct. 31—	1929.	1928.
Operating revenues	$5,556,929	$4,623,246
Operation expense	1,312,075	1,203,179
Maintenance	351,688	378,284
Taxes (excluding Federal income tax)	216,317	139,295
Net earnings from operations	$3,676,849	$2,902,488
Other income	13,296	12,274
Gross corporate income	$3,690,146	$2,914,762
Interest on funded debt	1,625,059	

The statement submitted herewith reflects, and all future statements of income of the company will reflect operating revenues, expenses and interest charges per the books for the 12 months ending with the current month. On previous statements the interest charges were projected for a 12 months' period based on securities currently outstanding.

In order to present a proper comparison of revenues and expenses, the company has included in the figures for the year ended Oct. 31 1928 the earnings of properties prior to acquisition.—V. 129, p. 3801.

Southeastern Power & Light Co.—40c. *Cash Dividend.*

The directors have declared a quarterly dividend of 40c. a share in cash on the common stock, payable Jan. 20 to holders of record Dec. 31. In each of the last three quarters 1% in stock was paid. From April 20 1927 to Jan. 20 1929 incl., the company paid regular quarterly cash dividends of 25c. a share on the common stock.—V. 129, p. 2858.

Standard Gas & Electric Co.—*Pref. Stock Offered.*—

H. M. Byllesby & Co., Inc., are offering an additional issue of 100,000 shares $4 cumulative preferred stock at $64.50 per share, yielding 6.20%.

Preferred as to assets and dividends over all other classes of stock except the prior preference stock, $7 cumulative. Non-voting except on question of dissolution and as provided by lay. Dividends payable Q.-M., Non-callable.

Data from Letter of John J. O'Brien, President of the Company.

Company.—Company's system comprises one of the large public utility organizations in the United States, embracing the operation, management and engineering of utility properties. The subsidiary and affiliated public utility companies furnish electric power and light, gas, steam heat, telephone, water or transportation service in important commercial, industrial and financial centers located in prosperous sections of the country. The communities served, numbering 1,554, having an estimated population of 6,100,000, located in 20 states, include the cities of Pittsburgh, Minneapolis, St. Paul, San Francisco, Louisville, Oklahome City, Muskogee, Ardmore, Sioux Falls, St. Cloud, Fargo, La Crosse, Eau Claire, Green Bay, Oshkosh, Sheboygan, Menominee, Wausau, Casper, Marshfield, Kalispell, Medford, Klamath Falls, Pueblo and San Diego.

The subsidiary and affiliated public utility companies have an aggregate installed hydro-electric and steam electric generating capacity of 1,372,081 kilowatts and have under construction an additional 135,000 kilowatts of steam electric generating capacity; installed daily gas manufacturing capacity of 103,560,000 cubic feet; a total of 26,890 miles of transmission and distribution pole and underground lines, and connected electric load, all purposes, of 3,067,409 kilowatts. They serve a combined total of 1,572,193 customers and, for the 12 months ended Sept. 30 1929, had a combined total electric output of 4,486,917,900 kilowatts hours and, for the same period, a total gas output of 44,919,627,000 cubic feet.

The total gross earnings of the present subsidiary and affiliated public utility companies for the 12 months ended Sept. 30 1929, were $152,367,731, and the net earnings, including other income, before retirement (depreciation) and depletion reserves, were $75,617,681. Over 73% of the present combined net earnings of the subsidiary and affiliated public utility companies is received from the sale of electric energy for power and light, 12% from gas, 11% from transportation and 4% from miscellaneous services.

The company also owns a controlling interest in Shaffer Oil & Refining Co. and subsidiaries having an established position in the oil industry with complete production, refining, transportation and distributing facilities, which, for the 12 months ended Sept. 30 1929, had gross earnings of $18,-614,925 and net operating earnings of $4,321,779.

Capitalization Outstanding in Hands of Public (After Present Financing).

Prior preference stock, $7 cumulative (no par)	199,548 shs.
$4 cumulative preferred stock (no par)	756,850 shs.
6% non-cumulative stock (par $1)	1,000,000 shs.
Common stock (no par)	1,562,607 shs.
6% gold notes, due Oct. 1 1935	$14,358,000
6% gold debentures, due Feb. 1 1951	13,951,000
6% gold debentures, due Dec. 1 1966	9,373,000

Consolidated Earnings (Company, Subsidiary and Affiliated Companies) 12 Months Ended Sept. 30 1929.

Gross earnings	$170,982,656
Operating expenses, maintenance & taxes	93,828,282
Net earnings	$77,154,374
Other inc., less exps., of Standard Gas & Electric Co. & subs. & affiliated cos., includ. inc. on outside investm'ts, engineering (reflected in capital accts. of subs. & affiliated cos.), supervision, profits on investm'ts & other operations	7,143,859
Net earnings including other income	$84,298,233
Int. & div. charges on secur. of subs. & affiliated cos. in hand of public, res., minority ints. proportion of undistributed surplus earns., rentals & sundry charges	$48,594,596
Retirement (deprec.) & depletion res. amortiz. of debt disc. & exp. of subs. & affiliated cos. (includ. $1,371,000 additional provision not accrued)	19,495,466
Bal. of earns. before deduc. of company's inc. & div. charges	$16,208,171
Company's interest charges, amortization of debt discount and expense, & div. charges on prior preference stock, $7 cum	3,780,284
Balance	$12,427,887
Annual dividend requirement on 756,850 shares of $4 cum. pref. stock (including these additional shares)	$3,027,400

The above balance of earnings of $12,427,887 is more than 4.10 times the $3,027,400 annual dividend requirement on the 756,850 shares of $4 cumulative preferred stock of the company which includes these additional shares.

Collectible earnings of Standard Gas & Electric Co. (not including its proportion of undistributed surplus earnings of subsidiary and affiliated companies) after all prior charges were $9,437,715 or more than 3.11 times the $3,027,400 annual dividend requirement on the 756,850 shares of $4 cumulative preferred stock of the company which includes these additional shares.

Purpose.—Proceeds will be used by the company for investments in its subsidiary and affiliated companies and for other corporate purposes.

Listing of Additional $4 Cumulative Preferred Stock.—

The New York Stock Exchange has authorized the listing of not to exceed $100,000 additional shares $4 cumulative preferred stock (no par value) upon official notice of issuance and payment in full, making the total amount applied for not to exceed 766,629 shares.

Consolidated Balance Sheet Sept. 30.

Assets—	1929.	1928.
Plant, property, rights & franchises, &c	948,064,755	903,365,551
Invest. in other cos., assoc. &c.	18,399,381	14,153,701
Cost of interco. owned bonds & stocks over book value	12,533,543	10,101,467
Reacquired sec.	3,595,963	3,595,963
Sinking fund & other deposits	1,731,001	3,062,872
Cash	17,739,027	15,295,035
Special cash dep.	19,154,751	19,905,068
Notes & accts. receivable	18,029,172	15,869,568
Inventories	16,390,356	16,047,604
Prepaid accts. &	1,391,164	1,414,061
Def. expenses & charges in process of amort.	4,067,907	9,702,031
Total (ea. side)	1,094,676,147	1,047,634,153

Liabilities—	1929. $	1928. $
Funded debt	476,970,421	483,746,372
Notes payable	1,242,623	2,529,928
Accts. payable	7,597,269	7,010,234
Accrued taxes	13,474,589	12,351,246
Accr. interest	8,064,236	8,409,886
Accr. dividends	6,104,391	5,723,548
Sundry accruals	867,852	442,060
Def. liabilities	3,139,938	4,346,662
Misc. unadjusted credits	2,599,177	774,823
Retire. & deplet. reserves	72,844,599	64,895,754
Cont., &c. res	19,918,608	19,131,286
aPrior pref. $7 cum. stock	21,000,000	21,000,000
b$4 cum. pref. stock	34,813,050	34,813,050
c6% non-cum. stock	1,000,000	1,000,000
Sub. & affil. cos. stock	233,468,660	219,998,819
Subscrip.— sub. & affil. cos.	174,700	289,234
dStandard Gas & Electric Co. common stock	68,809,722	56,695,620
Sub. & affil. cos. common stock	65,713,919	58,867,704
Surp of min. int.	20,618,102	16,810,911
Stand. Gas & El. Co., incl. prop. of surp. of subs. & affil. co's	32,201,155	24,743,883
Capital surp. of sub. & affil. cos. arising from reval. of prop.	4,053,133	4,053,133

Shares of stock outstanding:	1929.	1928.
aPrior preference $7 cumulative	210,000 shs.	210,000 shs.
b $4 cumulative preferred	656,850 shs.	656,850 shs.
c 6% non-cumulative	1,000,000 shs.	1,000,000 shs.
d Common capital stock	1,562,607 shs.	1,418,912 shs.

—V. 129, p. 3636.

Southern Union Gas Co.—*Stock Units Offered.*—

Peabody & Co., Chicago, are offering 20,000 stock units, each unit consisting of one share class A cumulative preference stock and ½ share common stock. Units are offered at $31.50 per unit (for initial offering of units see V. 129, p. 1441).

Capitalization.—	*Authorized.*	*Outstanding.*
1st mtge. coll. 6½% sinking fund gold bonds	$5,000,000	y$1,000,000
Class "A" cumulative preference stock ($25 par)	$5,000,000	$1,500,000
Common stock (no par)	x250,000 shs.	125,000 shs.

x There will be reserved against the exercise of warrants accompanying 1st mtge. bonds, the maximum requirements of 20,000 shares of com. stock.
y Less $27,000 retired in accordance with sinking fund provisions.

Data from Letter of Pres. T. F. Murchison, Dated Dec. 4.

Company.—A Delaware corporation. Is a public utility investment and management company. Owns 100% of the outstanding com. stocks of the following companies except as noted:

Southern Union Gas Co. (Texas)	Cities Water Co. (Texas)
Southern Union Gas Co. (N. M.)	M. & M. Pipe Line Co. (Texas)
Cities Water Co. (Okla.)	xKingfisher County Gas Co. (Okla.)
y Arkansas Western Gas Co. (Ark.)	

x 87½% of outstanding com. stock owned. y 90% of outstanding com. stock owned.

These subsidiary public utility companies, upon completion, will render natural gas and (or) water service for domestic and industrial purposes to 28 cities and towns with an estimated population of approximately 90,000 in the States of Texas, Oklahoma, Arkansas and New Mexico. Favorable franchises are held by the company, except in one case where a franchise is expected to be obtained, in all the cities and towns served or to be served.

The total length of the main gas trunk lines of the system upon completion is approximately 338 miles. It is anticipated that the average number of domestic consumers to be eventually served will be approximately 15,000 and in addition, contracts to supply the fuel requirements of many important industrial users have been obtained.

In addition to gas and water pipe lines completed and those under construction to towns where franchises are now held, the operating subsidiaries have under consideration active expansion programs involving the construction of main lines to a number of important towns not now served by natural gas and having inadequate water supplies.

Gas Supplies.—Company operates in four States in which are located the major gas producing areas of the United States.

The gas distributed by the subsidiary companies is purchased on a favorable basis under valuable contracts with producing companies of recognized merit, including Roxana Petroleum Corp., Prairie Oil & Gas Co., Humble Oil & Refining Co., Shell Petroleum Corp., Arkansas-Louisiana Pipe Line Co. (a subsidiary of Cities Service Co.), California Oil Co. and Continental Oil Co.

The gas reserves available to the company through purchase contracts consist of over 30,000 acres, and competent engineers and geologists are agreed that these reserves are more than ample to meet its maximum requirements many years in the future.

The open flow capacity of the wells from which these subsidiaries derive their gas is estimated in excess of over 200,000,000 cubic feet per day. Only a fraction (currently less than 5%) of the open flow capacity of the wells drawn upon by the distribution systems is needed for present requirements.

Value of Properties.—The properties of the Texas, Oklahoma and New Mexico subsidiaries have been independently appraised by Walter Reid of Dallas, Tex. and James O. Lewis of Tulsa, Okla., prominent consulting gas and petroleum engineers. James O. Lewis, engineer for the bankers, has estimated the value of these properties, upon completion, in excess of $2,700,000, his appraisal being the lower of the two. The properties of the company's Arkansas subsidiary, Arkansas Western Gas Co., will have a value, conservatively appraised by the company, upon completion, of $1,925,000. This subsidiary company plans to issue $700,000 of its own bonds, leaving a net equity in valuation accruing to Southern Union Gas Co. through its 90% stock ownership, of $1,102,500.

Prior to the acquisition of Arkansas Western Gas Co., the balance sheet of the company as of July 31 1929, shows total net assets applicable to this stock issue of $2,200,000. The addition of the indicated equity in the Arkansas properties will show total net assets, after deducting funded debt and all other liabilities, of $3,302,500.

This provides a net book valuation for the class A stock of $55 per share.

Earnings.—Company's properties have been in process of construction since Dec. 1928, many new properties having been added during this period, and each property being placed in operation when completed. It is planned to have the entire group of properties, including most recent acquisitions, in operation by Jan. 1930. While it has been customary in natural gas financing to allow for interest during the construction period, the properties of the company which have been placed in operation during the current year have earned sufficient to cover interest charges on bonds, dividends on preferred stock, and organization expenses, leaving a substantial amount to be carried to surplus account.

Earnings of the company's subsidiaries for the first five years of complete operation, based on franchises held, contracts on hand and existing demands for service, have been estimated by independent engineers and are as follows:

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	First Yr.	Second Yr.	Third Yr.	Fourth Yr.	Fifth Yr.
	$	$	$	$	$
Gross earnings	1,054,125	1,245,400	1,331,700	1,392,350	1,421,100
Oper. exps, maint, local taxes, subs. bond int. & minority stock int.	557,034	622,187	651,283	672,350	694,495
Bal. avail. for 1st mtge. bond int., deprec. & Fed. tax	497,091	623,213	680,417	720,000	726,605
Max. ann. int. charge on 1st mtge. bonds	65,000	65,000	65,000	65,000	65,000
Bal. avail. for Fed. taxes, deprec. & divs.	432,091	558,213	615,417	655,000	661,605

The above estimates give earnings available for Federal income taxes, depreciation, and dividends, after deduction of maximum annual int. requirements on the company's funded debt, of $432,091, in the first year of operation, increasing to $661,605 in the fifth year. Such earnings are equivalent in the first year to $7.20 per share of this Class A pref. stock of $25 par value, increasing in the fifth year of operation to $11.03 per share of such stock.

After deducting from these estimated earnings dividends on the pref. stock, there are indicated earnings available for Federal income taxes, depreciation and dividends on the common stock presently outstanding, of $2.50 per share in the first year, increasing to $4.33 per share in the fifth year of operation.

Purpose.—Proceeds of the present issue together with other financing will be used for the purpose of acquiring the Arkansas Western Gas Co.

Listed on Chicago Curb Exchange.—V. 129, pp. 3801, 1441.

Sylvestre Utilities Co., Inc.—*Transfer Agent.*—

The Interstate Trust Co. has been appointed transfer agent for100,000 shares of class A stock and 150,000 shares of class B stock.

Toho Electric Power Co., Ltd. (Toho Denryoku Kabushiki Kaisha).—*Listing.*—

The New York Stock Exchange has authorized the listing of $11,450,000 3-year 6% gold notes, due July 1 1932.

Consolidated Income Account Six Months Ended April 30 1929.

Operating revenue	$12,680,425
Operating expenses including maintenance and depreciation (including legal reserve) and taxes	9,022,199
Net operating income	$3,658,226
Other income	1,605,325
Gross income	$5,263,551
Interest and amortization of debt discount and expense (less amount charged to construction)	2,069,466
Total amount	$3,194,084
Proportion of net income applicable to minority interests	44,661
Net income carried to surplus account	$3,149,423

Consolidated Balance Sheet April 30 1929.

Assets—	$	*Liabilities*—	$
Properties in operation	82,573,113	Share capital	73,378,153
Constructions in progress	4,953,895	Bonds & debentures	50,596,733
Adv. & constr. exp. for subs.	23,869	Debenture red. unclaimed	61,475
*Investments in securities	33,516,469	Loans & bills payable	8,918,586
Loans & bills receivable	6,283,538	Sundry deposits & amounts received in advance	90,845
Materials & supplies	1,040,407	Accts. pay. & accr. liabilities	9,515,488
Prepayments	37,528	Foreign exch. suspense acct.	3,755,555
Sundry deposits	6,891	Dividend due	2,893,267
Accounts receivable	1,306,025	Misc. contra items	663,658
Cash	5,168,986	Legal reserve	3,082,594
Unamort. debt discount exp.	3,498,712	Special reserve	299,100
Uncalled share capital	9,376,031	Surplus	a2,242,274
Reacquired securities	6,790,367		
Miscellaneous suspense	258,242		
Misc. contra items	663,658		
Total	155,497,731	Total	155,497,731

a Includes $20,638 applicable to minority interest.—V. 128, p. 4156.

Union Electric Light & Power Co. (Mo.).—*Bonds Offered.*—Dillon, Read & Co., Harris, Forbes & Co., Spencer Trask & Co. and Stone & Webster and Blodget, Inc. are offering at 100 and int., an additional issue of $15,000,000, gen. mtge. gold bonds, 5%, series "B." Dated Aug. 1 1927; due Aug. 1 1967.

Legal investment for life insurance companies in New York, Pennsylvania, New Jersey, Massachusetts and Connecticut.

Data from Letter of Louis H. Egan, Pres. of the Company.

Business.—Company does substantially all the central station electric light and power business in the city of St. Louis and surrounding districts in Missouri. The company's subsidiaries furnish electric light and power in East St. Louis and Alton, Ill., and adjacent territory, and throughout a large territory bordering on the Mississippi River and extending north to Burlington, Iowa. The total territory served by the company and its subsidiaries has an area of over 2,700 square miles and a population esti mated to exceed 1,300,000, and includes more than one-third of the total population of the State of Missouri.

Purpose.—Bonds are being issued to reimburse the treasury of the company for expenditures made for additions and extensions to its properties.

Earnings.—Results of operations of the company for the five years ended Dec. 31 1928 and for the 12 months ended Sept. 30 1929 have been as follows:

	Inc. From Operations.	*Other Income.*	x*Net Earnings.*	*Total Int. on Funded Debt.*
1924	$15,056,814	$680,859	$4,289,377	$1,029,810
1925	15,915,023	759,721	4,434,216	1,268,971
1926	17,434,897	1,150,744	5,608,429	1,268,450
1927	18,573,813	1,133,483	6,681,549	1,411,495
1928	19,588,536	1,728,537	7,697,074	1,631,157
1929	20,567,172	2,342,901	8,725,964	1,629,534

x After rentals, all taxes and deprec., but before interest.

Net earnings before interest for the five years ended Dec. 31 1928, as shown above, averaged $5,742,129 per annum or more than 4 1-3 times average annual interest on funded debt during the period. Such earnings for the 12 months ended Sept. 30 1929 were over 5 1-3 times interest on funded debt during that period, and more than 3½ times the annual interest requirement on all funded debt to be outstanding in the hands of the public upon issuance of these series "B" bonds.

Other income of $2,342,901 for the 12 months ended Sept. 30 1929, as shown above, includes $1,281,882 received as dividends on common stocks of subsidiaries, the total common stock dividend distribution of subsidiaries representing approximately 43% of the earnings available for such distribution. During such 12 months' period total net earnings of subsidiaries after rentals, all taxes and depreciation, but before interest amounted to more than three times total interest on funded debt of subsidiaries.

During the five years ended Dec. 31 1928 appropriations from earnings for depreciation reserves, in addition to substantial expenditures for maintenance, totaled $7,991,716; during the 12 months ended Sept. 30 1929 such appropriations amounted to $1,560,353.

Security.—The general mortgage, under which $4,975,000 series A 5% bonds and $10,000,000 series B bonds are now outstanding and under which these additional series B bonds are to be issued, will, by payment at maturity of underlying bonds, become a first lien on the company's entire mortgaged property by May 1 1933, subject to $416,958 of serial real estate notes secured by direct first mortgage lien on the company's office building in St. Louis, and subject to mortgages which may exist, at the time of acquisition, on property hereafter acquired.

The series B bonds are a direct obligation of the company and are secured, in the opinion of counsel, together with the series A bonds, by direct mortgage lien on the entire fixed property of the company and by deposit under the general mortgage of $8,808,000 of the company's ref. & ext. mtge. 25-year gold bonds, 5%. The total principal amount of underlying bonds outstanding in the hands of the public is $17,642,958, consisting of the $416,598 of real estate notes above mentioned, $6,200,000 of 1st mtge. 5% 30-year gold bonds and $11,026,000 of the ref. & ext. mtge. bonds.

Equity.—The value of the company's mortgaged property, taken at a valuation as of Dec. 31 1915 determined by the P. S. Commission of Missouri as a rate making basis, together with subsequent net capital additions to Sept. 30 1929 at cost, is in excess of $64,000,000, compared with $47,617,958 of funded debt which will be outstanding in the hands of the public upon the issuance of these series "B" bonds. The company's balance sheet as of Sept. 30 1929, adjusted to give effect to the issuance of these bonds and to the property valuation as determined above, shows an aggregate value of more than $52,000,000 for the company's preferred and com. stocks.

Control.—Company is an important part of the North American System and is under the control of the North American. Co.—V. 129, p. 3168.

Union Water Service Co. (& Subs.).—*Earnings.*—

Years Ended Oct. 31—	1929.	1928.
Operating revenues	$422,573	$398,297
Operation expense	113,257	110,363
Maintenance	16,855	17,054
Taxes (excluding Federal income tax)	55,028	47,203
Net earnings from operations	$237,433	$223,677
Other income	54,934	55,477
Gross corporate income	$292,366	$279,153
Interest on funded debt	146,520	

The statement submitted herewith reflects, and all future consolidated statements of income of the company and its subsidiaries will reflect operating revenues, expenses and interest charges per the books for the 12 months ending with the current month. On previous statements all similar deductions from gross corporate income were projected for a 12 months' period based on securities currently outstanding.—V. 129, p. 3801.

United Gas Co.—*Common Stock To Be Issued for Warrants on Dec. 31 1929.*—The company states:

On Dec. 31 1929, you will be entitled to receive the shares of com. stock called for by the warrants attached to certificates for pre erred stock, $7 cum. div. series "A," on the basis of one-half share of common stock for each share of preferred stock. Such warrants should be presented on or after Dec. 31 1929, attached to certificates for pref. stock, at the Chatham Phenix National Bank & Trust Co., 149 Broadway, N. Y. City.

In lieu of fractional shares of common stock, there will be delivered scrip certificates for fractional shares exchangeable for common stock, in accordance with their terms, when surrendered with other scrip certificates aggregating one or more full shares. The scrip certificates will not bear dividends and will not have voting or any other rights pertaining to stock. The company has arranged with G. E. Barrett & Co., Inc., 120 Broadway, N. Y. City to assist in the purchase or sale of scrip certificates.

Natural Gas Sales.—

Natural gas sales by this company and its 27 controlled subsidiaries have just passed 175,000,000 cubic feet a day, a new high record, it is announced. This figure was reached principally through the recent addition of 14 towns in eastern and southwestern Texas to the territory served by the United Gas system.

Sales for the first ten months of the current year totaled 37,400,000,000 cubic feet, compared with 42,676,000,000 cubic feet sold in the entire year 1928.

The company's sales will be further increased in a few days with commencement of commercial deliveries to its new 143-mile line from Zapata County, Texas, to Monterrey, Mexico, for which annual contracts aggregating 7,000,000,000 cubic feet of gas already have been closed, the announcement adds: In addition, the company will commence shortly to supply about 15,000,000 cubic feet of gas a day to the new lines to St. Louis, Birmingham and Atlanta, in the first of which the company owns a substantial interest.

Increases Holdings in Utilities Company.

The company has announced the increase of its holdings in the Consolidated Gas Utilities Co. to 300,000 voting trust certificates representing class B stock. This represents about 51% of the 589,625 voting trust certificates outstanding. Because of this acquisition, consolidated net earnings of the United Gas Co. available for depreciation, depletion, Federal taxes and dividends are expected to be increased for the year 1929 by about $500,000.

Consolidated Gas Utilities Co. serves 51 cities and towns in western and nothern Oklahoma and south-central and south-eastern Kansas, where it operates a complete producing and distributing system of 1,400 miles of pipe lines. It was created last year through a merger of five companies. The company is one of the producers in the famous Amarillo gas field where it has extensive holdings. Its total assets exceed $25,000,000.

The territory served by the company has a population of about 400,000, including the cities of Wichita, Hutchinson and Chanute, Kansas, and Enid, Cushing, Blackwell and Lawton, Okla. The markets served are both industrial and agricultural. Gas reserves controlled by the company comprise some 84,000 acres located in the Amarillo, Texas, and Chickasha, Sayre and Deer-Creek-Blackwell, Okla., fields. In addition, the company controls an extensive gas shale area in southeastern Kansas.—V. 129, p.3802

Utilities Hydro & Rail Shares Corp.—*New Directors.*—

The corporation announces that it has added to its list of directors the following executives: Val L. Holman, Holman Watson & Rapp, bankers, Philadelphia, Pa.; Harlan T. Pierpont, director of the Worcester County National Bank, Worcester, Mass.; S. M. Schultz, Schultz Brothers & Co., bankers, Cleveland, Ohio, and Arthur C. Hilmer, of Lorenzo E. Anderson & Co., bankers, St. Louis, Mo.—V. 129, p. 3817.

Utilities Power & Light Corp. (& Subs.).—*Earnings.*—

12 *Mos. Ended Sept. 30*—	1929.	1928.	1927.
Gross operating revenue	$48,657,573	$28,445,175	$27,752,022
Non-operating revenue	1,025,625	327,916	366,199
Total	$49,683,197	$28,773,092	$28,138,221
Operating expenses	20,577,942	10,909,399	11,007,126
Maintenance	3,433,808	1,994,905	1,941,108
Taxes (excl. of Federal and State)	3,074,968	2,066,495	1,763,325
Interest on funded debt	6,869,827	5,626,267	5,558,301
Interest on unfunded debt	423,411	104,496	105,249
Amortiz. of debt discount and exp.	428,557	363,690	406,838
Other charges and 2% normal tax	160,854	128,494	150,100
Net earnings—After fixed charges	$14,713,827	$7,579,344	$7,206,173
Divs. on pref. stocks of sub. & cont. co.	3,269,150	2,274,891	2,152,857
Net income—before other deduc.	$11,444,677	$5,304,453	$5,053,316
Sur. net earn. of prop. prior to acqui.	485,678		974,052
Net inc. accr. to minority int.	609,184	349,837	149,126
Net inc. of oper. cos. before deprec. and Federal and State taxes	$10,349,815	$4,954,616	$3,930,137
Other net earn. of Utilities Power & Light Corp	3,511,096	1,384,041	1,296,711
Total net earnings	$13,860,911	$6,338,657	$5,226,849
Fixed charges of U. P. & Light Corp.	2,477,290	1,230,007	347,227
Depreciation	3,559,967	1,665,350	1,413,824
Federal and State income taxes	809,656	337,534	460,879
Net income of Utilities Power & Lt. Corp. and earn. accr. to com. stocks owned by it	$7,013,998	$3,105,765	$3,004,918

—V. 129, p. 3637.

West Virginia Water Service (& Subs.).—*Earnings.*—

Years Ended Oct. 31—	1929.	1928.
Operating revenues	$800,580	$770,817
Operation expense	302,754	300,729
Maintenance	38,910	47,504
Taxes (excluding Federal income tax)	88,145	79,921
Net earnings from operations	$370,770	$342,662
Other income	2,731	3,347
Gross corporate income	$373,501	$346,008
Interest on funded debt	$175,188	------

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The statement submitted herewith reflects, and all future consolidated statements of income of the company and its subsidiaries will reflect operating revenues, expenses and interest charges per the books for the 12 months ending with the current month. On previous statements the interest charges were projected for a 12 months period based on securities currently oustanding.

In order to present a proper comparison of revenues and expenses, the comapny has included in the figures for the year ended Oct. 31 1928 the earnings of properties prior to acquisition. None of the properties acquired during the year ended Oct. 31 1929 were of sufficient importance to materially affect the net earnings.—V. 129, p. 3802.

West Texas Utilities Co.—*Bal. Sheet Oct. 31 '29.*—

[Upon completion of financing outlined in V. 129, p. 3802.]

Assets—		*Liabilities*—	
Fixed capital	$40,240,672	Common stock (226,115 shs)	$11,305,750
Cash	335,034	$6 cum.pref.stock(98,331 shs)	7,866,480
Receivables—mis	1,521,157	Pref. stock subscribed	38,372
Receivables—interco	88,928	1st mtge 5s, series A	20,750,000
Materials & supplies	538,426	Adv. on unfunded construc	2,800,000
Prepayments	25,099	Municipal oblig. assumed	48,000
Miscellaneous investments	1,044,246	Miscellaneous payables	874,338
Special deposits	2,899	Intercompany payables	8,250
Unamort. debt disc. & exp	1,939,811	Interest accrued	178,566
Miscellaneous suspense accts	167,731	Misc. accrued liabilities	318,724
		Pref. stock divs. accrued	50,680
		Retirement reserve	893,276
		Contributions for extensions	49,485
		Uncollectible accts. reserve	79,424
		Unadjusted credits	6,957
Total (each side)	$45,904,002	Surplus	635,701

—V. 129, p. 3802.

Wisconsin Power & Light Co.—*Bonds Offered.*—

Hill, Joiner & Co., Inc., Halsey, Stuart & Co., Inc., and Paine Webber Co. are offering $2,500,000 1st lien & ref. mtge. 5% gold bonds, series F at 96½ and int. Dated Dec. 1 1928; due Dec. 1 1958.

Issuance.—Authorized by the Railroad Commission of Wisconsin.

Data from Letter of Marshall E. Sampsell, President, dated Dec. 14.

Company.—A Wisconsin corporation. Now supplies, without competition, electric light and power service to 268 communities situated in 30 counties of central and southern Wisconsin, including the cities of Beloit, Fond du Lac, Sheboygan, Janesville and Monroe. Fifteen communities are supplied with gas, 4 with water, 4 with street railway, 4 with urban bus service, 80 with interurban bus service, 4 with interurban railway service and 2 with heating service. In addition to the territory served direct, the company wholesales electrical energy to 65 tributary communities. The population of the territory served, directly or indirectly, is estimated to exceed 700,000, and the territory embraces the well known and prosperous manufacturing and dairying country lying west and north of the city of Milwaukee.

Capitalization Outstanding with Public (after this Financing).

Preferred stock 7% cumul. ($100 par)	$11,578,600
Preferred stock 6% cumul. ($100 par)	2,846,300
Common stock ($100 par)	12,028,500
1st lien & ref. mtge. gold bonds (incl. this issue)	x16,575,400
Divisional bonds, mortgages closed:	
Various issues, 5s and 6s, maturing 1930 to 1946 incl.	$12,568,600

x$1,043,400 are 6% Series A, due Dec. 1 1942; $1,182,000 are 6½% series B. due Sept. 1 1948; $8,350,000 are 5% series E, due May 1 1956; and $5,000,000 will be 5% Series F, due Dec. 1 1958.

Purpose.—Proceeds will be used to reimburse the treasury, in part, for additional property acquired, for expenditures made on account of additions and improvements to the properties, and for other corporate purposes of the company. Company now owns and operates 45 electric generating stations of which 8 are steam and 37 are hydro-electric. Company also owns over 2,527 miles of interconnected high voltage transmission lines that radiate over an area of approximately 12,000 square miles extending through 30 counties in the rich and highly developed central and southern portion of the State of Wisconsin. The transmission lines are also connected with the lines of other public utility companies serving adjacent territory. Company has 7 gas plants, of which, the Fond de Lac and Beloit manufacturing plants are among the largest in the State of Wisconsin. The total rate daily capacity of the company's gas plants exceeds 5,230,000 cubic feet. Company also owns and operates street railway systems serving the cities of Fond du Lac, Oshkosh and Sheboygan. A fleet of 74 motor busses is also owned and operated throughout certain divisions of the territory served. Company's interurban and street railway cars, and its deluxe coaches and motor busses, are all of modern type and afford co-ordinated and supplemental bus and railway transportation for the territory served.

The earnings and expenses, as certified to by independent auditors, for the calendar years 1927 and 1928:

Earnings 12 Mos. Ended—	*Oct. 31 '29.*	*Dec. 31 '28.*	*Dec. 31 '27.*
Gross earnings	$9,823,401	$8,588,531	$8,233,912
Oper. exps., maint. & taxes	5,991,241	5,105,224	5,069,385
Net earnings	$3,832,160	$3,483,306	$3,164,527
Interest charges on funded debt	1,341,057	1,224,577	1,157,865

Annual interest requirement on the company's total funded debt to be outstanding with the public, including this issue, amounts to $1,500,654. —V. 129, p. 796.

Wisconsin Public Service Corp.—*New Plant.*—

The corporation's new 1,500,000 cubic feet capacity gas plant at Sheboygan, Wis., is practically completed and was to be placed in operation on Dec. 18, according to J. P. Pulliam, Vice-President and General Manager. With the completion of this project, which has been built on a new site about two miles from the company's present plant in Sheboygan, the gas generating capacity in the Wisconsin corporation's system will be increased to 8,986,000 cubic feet of gas per day.—V. 129, p. 3328.

INDUSTRIAL AND MISCELLANEOUS.

Refined Sugar Prices Advanced.—The following companies each advanced the price of refined sugar 10 points to 5.10c. a lb.: American, Arbuckle, Colonial, Godchaux, McCahan, National, Pennsylvania and Spreckles, "Wall Street News Slips," Dec. 17.

Matters Covered in "Chronicle" of Dec. 14.—(a) The new capital flotations for month and 11 months ending November, p. 3695. (b) N. Y. State factories make general employment reductions in November, p. 3703. (c) Production sales and shipment of cotton cloth in November, p. 3707. (d) Fur credit sales drop $19,000,000, according to President of American Fur Merchants Association—decrease of 13% in 5 years, 330 failures in 1929, p. 3708. (e) Only 577 unemployed recorded in France—country almost alone among industrial nations in having plenty of work for idle, p. 3719. (f) Coal miners reject Australian accord—vote at two meetings presages general refusal, labor council advises strike, p. 3720. (g) Northwest grain co-operative formed with headquarters in Minneapolis—approved by Farmers' National Grain Corporation and Federal Farm Board, p. 3721. (h) Inquiry before Senate Committee into Cotton Exchanges, Pres. Miller of N. Y. Exchange defends exchanges, p. 3724. (i) Volume of unsold bonds on dealers' hands found low—survey by investment house puts inventories at $100,000,000—plan to keep down new offerings, p. 3728. (j) Subscription books to treasury certificates offering of $325,000,000, closed issue oversubscribed, p. 3733. (k) More than 50 N. Y. bankers to serve on National committees of Investment Bankers' Association of American during current year, p. 3741. (e) American Expers Co. to form American Express Bank & Trust Co., p. 3741.

Adams Express Co.—*To Acquire Haygart Corp.*—

See latter below.—V. 129, p. 3474.

Addressograph International Corp.—*Earnings.*—

The company reports for 10 months ended Oct. 31 1929, profit of $1,290,000, excluding earnings of company's British subsidiary, and before Federal taxes.

Balance sheet as of Oct. 31 shows current assets of $4,165,675 and current liabilities of $460,649, a ratio of nearly 10 to 1.—V. 129, p. 2229.

Aetna Rubber Co.—*Omits Dividend.*—

The directors have voted to omit the quarterly dividend which would ordinarily be paid on Jan. 1 on the common stock. In each of the three preceding quarters a dividend of 25c. per share was paid as compared with 50c. previously.—V. 128, p. 1730.

Airstocks, Inc.—*Christmas Dividend.*—

The directors have declared a special Christmas dividend of $1 per share, payable Jan. 2 to holders of record Dec. 23.

It is stated that the dividend, which is payable in cash, is made possible because the income from dividends and interest in 1929 has been in excess of $1 per share.—V. 129, p. 3637.

Air-Way Electric Appliance Corp.—*Comparative Balance Sheet.*—

Assets—	*Sept. 30'29*	*Dec. 31'28.*	*Liabilities*—	*Sept. 30'29*	*Dec. 31'28*
x Prop., plant and equipment	$893,467	$606,048	7% pref. stock	$2,000,000	$2,000,000
Pats., trade'ks, &c.	24,562	28,031	4% pref. stock	10,000	10,000
Cash	303,591	139,532	Common stock	y500,000	500,000
Accts. receivable	3,492,327	3,427,988	Accounts payable, &c	356,398	691,056
Inventories	529,930	205,776	Emp. trust ctfs	------	260,400
Investments	20,412	419,277	Federal tax res	53,444	------
Marketable secur.	------	252,231	Reserves	365,225	129,400
Deferred charges	88,803	8,825	Surplus	2,068,025	1,496,852
Total	$5,353,092	$5,087,708	Total	$5,353,092	$5,087,708

x After depreciation. y Represented by 400,000 no-par shares.—V. 129, p. 3169.

(Thomas) Allec Corp.—*Earnings.*—

Earnings Year Ended Oct. 31 1929.	
Dyeing and cleaning earnings (less returns and allowances)	$1,621,827
Expenses	1,387,027
Depreciation	38,333
Net operating profit	$196,467
Miscellaneous income, interest, discount, &c. (net)	3,207
Total profits	$199,673
Provision for Federal tax	24,275
Net profits for year	$175,398
Dividends on class A stock	90,000
Surplus, Oct. 31 1929	$85,398
Earnings per share on 60,000 shs. class A stock (no par)	$2.92
Earnings per share on 40,000 shs. class B stock (no par)	$2.13

Balance Sheet Oct. 31 1929.

Assets—		*Liabilities*—	
Accounts receivable	$151,813	Accounts payable	$25,762
Cash	40,026	Accrued real estate and personal property taxes	2,992
Real estate & water develop. (in use)	254,201	Provision for Fed. taxes	24,275
Real estate (non-oper.)	62,500	Res. for Oct. 1929, class A divs	7,500
Leases, build., plant & equip., &c	z843,038	Stated capital	y1,300,000
Goodwill & trade routes	114,216	Initial surplus	50,000
Deferred charges	30,133	Earned surplus	85,398
Total	$1,495,928	Total	$1,495,928

x After depreciation of $38,333. y Represented by 60,000 shares of $1.50 dividend cumulative convertible class A stock, and 40,000 shares of class B stock, both without par value.—V. 127, p. 2686.

American Piano Co.—*Receivership.*—

The Irving Trust Co. was appointed receiver in equity for the company by Judge Alfred C. Coxe in Federal Court at New York, Dec. 18.

The company has plants in Boston, Baltimore, Rochester, Syracuse and New York City, with an appraised valuation of $3,698,000. It owns the piano trade name of Chickering, Knabe and Mason & Hamlin.

Current liabilities due and unpaid are $200,000, as well as $250,000 not yet due and large contingent liabilities. The appointment was made with the consent of the company, acting on a resolution of the board of directors. —V. 129, p. 2859.

American Screw Co.—1¼% *Extra Dividend.*—

The directors have declared an extra divided of 1¼% and the regular quarterly dividend of 1½%, both payable Jan. 2 to holders of record Dec. 20. Compare V. 128, p. 4158.

American Trustee Share Corp.—*Rights.*—

The corporation will issue rights on Dec. 31 entitling holders of its diversified trustee shares, series C, to subscribe to additional shares at a discount of 50 cents per share from the market price, to the extent of dividend coupons surrendered.

The corporation also announced the following dividends: Diversified trustee shares, original series, 56.145 cents regular and 50.214 cents extra, both payable Jan 1; diversified trustee shares, series C, 15.123 cents regular and 11.328 cents extra, both payable Dec. 31.—V. 129, p. 2074.

Antilla Sugar Co.—*Earnings.*—

Years Ended Sept. 30—	1929.	1928.
Revenue from sugar	a$3,631,303	$3,210,501
Revenue from other sources (net)	188,378	144,619
Total operating revenue	$3,819,682	$3,355,120
Operating costs	2,976,240	3,056,430
Interest on first mortgage bonds	439,912	460,992
Current interest paid	375,490	356,738
Int. onf deb. bonds & certif. of indebtedness (accr.)	------	440,000
Interest collected	Cr.2,620	Cr.2,640
Profit for year	$30,659	loss$956,399
Profit on sugars and molasses carried over, and other adjustments	------	51,656
Total profit for year	$30,659	loss$904,744
Depreciation on plant	305,807	219,743
Amortization of bond discounts	40,000	40,000
Net loss for year	$315,147	$1,164,487
Deficit as at Sept. 30 1927	2,319,405	1,104,920
Book value of Compania Agricola Antilla, S. A., stock written down to $1	------	------
Adjustment applicable to previous periods	Cr.586,792	Dr.49,999
Reimburse. as guarantor of Cia Agricola Antilla, S. A. of bad debts written off & operating expense incurred	367,730	------
Deficit as of Sept. 30	$2,415,491	$2,319,406

a Includes 108,746 bags of sugar inventoried at 2c. per pound f. o. b. Cuba

Balance Sheet Sept. 30.

Assets—	1929.	1928.	*Liabilities*—	1929.	1928.
Cash	$6,950	$7,611	Capital stock	$100,000	$100,000
Notes receivable	1,802	6,754	Accounts payable	33,279	15,386
Accts. receivable	31,508	20,953	Compania Azucarera Antilla S. A.—curr. acct.	10,573	35,523
Supplies in comstores	64,270	75,559	Prov. for Cuban profits tax	428	------
Materials	387	549	Surplus	29,172	24,253
Prepaid expenses	1,609	1,296			
Bldgs., furn. & fixtures, &c	x66,924	61,119			
Organiz. expenses	------	1,321	Tot. (each side)	$173,452	$175,164

x After depreciation of 13,649.—V. 128, p. 560.

Apex Electrical Mfg. Co.—*Accumulated Dividends.*—

The directors have declared the regular quarterly dividend of 1¾% on the pref. stock and an extra payment of 1¼% on account of accumulated preferred dividends, both payable Jan. 1 to holders of record Dec. 20. Dividends of 1% each on account of accumulations were paid in July and Oct. last.—V. 129, p. 2860.

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Armstrong Electric & Manufacturing Corp.—*Bonds Offered.*—Campbell, Peterson Co., Inc., New York are offering $300,000 1st mtge. 7% 10-year sinking fund convertible gold bonds at par and int.

Dated Dec. 1 1929; due Dec. 1 1939. Interest payable J. D. at Central Hanover Bank & Trust Co., trustee, without deduction of normal Federal income tax up to 2% callable at 105.

Capitalization—	*Authorized.*	*Outstanding.*
10-year 7% 1st mtge. sink. fd. con. bds	$300,000	$300,000
7% cum. pref. stk. (par $100)	x15,000 shs.	8,482 shs.
Common stock (no par)	y165,000 shs.	141,494 shs.

x Includes 3,000 shares reserved against conversion privileges of this bond issue. y Includes 15,000 shares reserved against conversion privileges of this bond issue.

Data from Letter of William L Goodwin, Pres. of the Corp.

History.—Corporation was organized in Delaware in April 1928, and took over the business of The Armstrong Manufacturing Co. and New Era Electra Range Co. The Armstrong Manufacturing Co. was organized in 1899 to manufacture and sell electric appliances for household use which business has been continued by this corporation.

Security.—The mortgage constitutes a first lien upon the manufacturing plant of the corporation in Hungington, W. Va., including lands, buildings, equipment, machinery, furniture and fixtures, appraised at a sound value in excess of $625,000.

Sinking Fund.—Corporation reserves the right to redeem all or any part of these bonds at 105 and int. Corporation covenants that it will, as long as any of these bonds are issued and unpaid, pay to the trustee semi-annually (J. & D.), commencing with Dec. 1 1931, for the purpose of a sinking fund, a sum equal to 25% of the net profits during the preceding six months which are available for dividends. Such semi-annual payment shall not be less than $10,000. Corporation has the right to tender bonds purchased to the trustee in lieu of cash for sinking fund purposes.

Conversion Privileges.—Convertible on or before Dec. 1 1939, into full paid and non-assessable shares of the 7% cumulative preferred stock (par $100) and common stock in the ratio of one share of preferred stock and five shares of common stock for each $100 bonds.

Purpose.—Proceeds will be used to pay off current short term obligations; for immediate manufacturing and sales expansion; and for other corporate purposes.

Condensed Balance Sheet Sept. 30 1929 (After New Financing).

Assets—		*Liabilities*—	
Cash	$229,092	Accounts payable	$20,331
Accounts receivable	58,589	Notes payable	6,581
Notes receivable	323	Accrued expenses	11,308
Inventories	222,900	1st mtge. 7s	300,000
Investments	2,997	Capital stock	a996,724
Land, bldgs., mach. & equip.	646,286		
Deferred charges	74,755		
Good-will patents, &c	100,000		
Total	$1,334,944	Total	$1,334,944

a Represented by 8,482 shares preferred stock and 141,494 shares common stock.—V. 129, p. 3803.

Arundel Corp. (Balt.).—*Larger Dividend.*—The directors have declared a quarterly dividend of 75c. per share on the common stock (no par value), payable Jan. 1 to holders of record Dec. 23. Previously quarterly dividends of 50c. per share were paid.—V. 129, p. 2075.

Associated Oil Co.—*Exchange Offer.*—See Tide Water Associated Oil Co. below.—V. 129, p. 2860.

Atlas Portland Cement Co.—*Proposed Sale to United States Steel Corp.*—The United States Steel Corp. has made an offer to purchase the assets of the Atlas Portland Cement Co. for 180,000 shares of United States Steel common stock. This is substantially one share of Steel common for each five shares of Atlas common stock. A special meeting of Atlas stockholders has been called for Dec. 28 for the purpose of acting upon the matter. In his letter to the stockholders, John R. Morron, President of the Atlas company, states:

The directors all believe that the terms of the offer are favorable and that its acceptance would be advantageous to all of the stockholders and conducive to their best interests. They have voted to accept the offer if and when, in their discretion, a suffcient number of proxies have been have been received.

The holders of a substantial majority of the stock of the Atlas Portland Cement Co. have already signified their intention to vote for the approval of the proposed plan.

The company has been advised by counsel that this plan would constitute a "reorganization" within the meaning of the Federal income tax law, and that the receipt of shares of the U. S. Steel Corp. pursuant to this plan would not result in Federal income taxes to the stockholders, unless and until such shares should be subsequently sold.

The Atlas company now operates seven plants located as follows: Coplay and Northampton, Pa., Hannibal, Mo. and Leeds, Ala. In addition, through subsidiaries, factories are maintained at Hudson, N. Y., and Independence, Kan. In Sept. 1928, work was started on a plant at Waco, Tex. to have an initial production of 1,000,000 barrels, annually. Expansion plans now contemplate a plant in Cuba, a plot of land having been purchased near Havana upon which construction is expected to begin shortly. The company has outstanding 960,000 shares of common stock of an authorized issue of 1,500,000, the preferred having been retired about a year ago. The Universal Portland Cement Co., a subsidiary of the United States Steel Corp., operates five plants, located at Chicago, Pittsburgh and Duluth.—V. 129, p. 3170.

Automotive Investments Inc.—*Earnings.*—The company in the 6 months ended June 30 1929 earned $270,999 available for interest, as against $367,855 for the full year ended Dec. 31 1928, and $157,049 for the full year 1927.—V. 129, p. 2686.

Aviation Corp. (Del.) (& Subs.).—*Earnings.*—

Earnings for Three Months Ended Sept. 30 1929.

Operating revenue & sales	$2,269,871
Costs & expenses	2,567,311
Operating loss	$297,440
Other income & charges (net)	337,722
Total income	$40,282
Depreciation & amortization	481,896
Loss	$441,614
Proportion applicable to min. interest	106,225
Net loss	$335,389

—V. 129, p. 3476.

Aviation Corp. of California.—*Earnings.*—

Earnings for 9 Months Ended Sept. 30 1929.

Income from sales of securities	$221,303
Syndicate profits	8,582
Interest earned	23,025
Dividends received	2,100
Total income	$255,010
Expenses and miscell. deductions	8,590
Provision for Federal and State taxes	29,340
Income and organization expenses	4,620
Net income	$212,460
Earnings per share on 100,000 shares (no par)	$2.12

Balance Sheet Sept. 30 1929.

Assets—		*Liabilities*—	
Investments at cost	$1,862,243	Capital stock	x$1,500,000
Stock syndicate participat'n	120,000	Accounts payable	57
Demand loans	315,338	Reserve for Federal and State taxes	29,340
Deposit on stock	50,000	Initial surplus	618,078
Cash	8,176	Earned surplus	212,460
Accrued int. receivable	3,200		
Prepaid taxes	978		
Total	$2,359,935	Total	$2,359,935

x Represented by 100,000 no par shares.—V. 129, p. 1743.

BancOhio Corp.—*Acquires Control of Several Banks.*—The corporation has acquired over 99% of the shares of the First Citizens Trust Co., the Ohio National Bank of Columbus and the Fifth Avenue Savings Bank, according to a Columbus, O., dispatch.

Over 95% of the shares of the First National Bank & Trust Co. of Springfield have also been exchanged for BancOhio stock. The corporation has also acquired 93% of the shares of the First Citizens Corp. and Ohio National Corp., investment security subsidiaries of the First Citizens Trust Co. and the Ohio National Bank.

The directors were to meet this week to declare the first dividend payable on BancOhio shares to shareholders of record Dec. 16.

Total resources of the corporation and associated institutions are approximately $85,000,000. "The program of BancOhio Corp. for 1930 should bring resources well above $100,000,000, but will be restricted to operation in central Ohio," declared John A. Kelley, a director.—V. 129, p. 2075.

(The) Bancokentucky Co.—*Initial Dividend.*—The directors have declared an initial dividend of 20c. a share on the common stock, par $10, payable Jan. 2 to holders of record Dec. 23. —V. 129, p. 2389.

Bancomit Corp., N. Y.—*New Stock Placed on a $1.60 Annual Dividend Basis.*—At its last meeting the board of directors declared a dividend of 40c. per share on the common stock and of 40c. per share on the common "A" stock, payable on Jan. 2 1930 to holders of record Dec. 26 1929, for the fourth quarter of the current year. This takes the place of the quarterly dividend of 75c. per share previously paid on the old stock which was recently split at the ratio of two new shares for one old share.

Bankers Capital Corp.—*Enjoined.*—The State Bureau of Securities has obtained a Supreme Court injunction against the corporation restraining its officers from the further sale of securities and asking a receiver. The injunction also included 8 affiliated companies.

See also last week's "Chronicle" p. 3740.—V. 129, p. 3170.

Bankers Securities Corp., Phila.—*Extra Dividends.*—The directors have declared the regular quarterly dividend of 1½% (75c. per share) on the partic. pref. and common stocks; also an extra partic. dividend of 25c. a share on the pref. stock, and an extra of 94c. plus a share on the common stock, all payable Jan. 15 to holders of record Dec. 31. Like amounts were paid on April 15, July 15 and on Oct. 15 last.—V. 129, pp. 2540, 2075.

Barnet Leather Co., Inc., Boston.—*To Organize New Company To Acquire Woburn (Mass.) Plants.*—President John C. Lilly, Dec. 6, says:

There is herewith submitted the balance sheet of the corporation as of Nov. 1 1929, indicating gross assets of $2,631,143 against gross liabilities of $350,944.

Since Feb. 1 1929, inventories have been reduced from $3,200,000 to $721,741, and the indebtedness of the corporation has been reduced from $2,041,735 to $350,944. This result has been accomplished through restricting the purchase of raw materials, and in the main, accepting only such orders as might be filled out of merchandise on hand. This procedure has been a fortunate one, as the market pzice of raw skins has decreased 40%, during the period that the company substantially discontinued the purchase of new raw stock, thereby avoiding a substantially larger depreciation of inventories.

The officers and directors have given careful consideration to the conditions prevailing in the industry, and to the relative advantages and disadvantages of manufacturing the so-called staple or black and brown leathers, as against the specialty types of leathers, such as embossed, patent and sport leathers. They have also considered the advisability of eliminating, at least for a time, the very heavy expense of operating the large plants of the corporation at Little Falls, N. Y., and the advisability of confining the production to specialty leathers, at a smaller plant.

A proposal has been made by President John C. Lilly to organize a new corporation, under the laws of Massachusetts, to acquire, own and operate the plant at Woburn, Mass., now leased by this company, for the principal purpose of manufacturing so-called sport and specialty leathers. One-half of the capital of the said corporation is to be subscribed for by Mr. Lilly personally and certain associates, and one-half is to be subscribed for by this company.

By that means, this corporation will be enabled to liquidate its entire indebtedness; to save the very large cost and overhead of operating the extensive plants at Little Falls; and almost entirely to eliminate the present executive and sales expenditures; to secure a one-half interest in the more profitable enterprise of manufacturing specialty leathers, at greatly reduced cost; and to place the company in so strong a financial position as to enable it to retire a large part, if not all, of its preferred stock still issued and outstanding, so as to render the entire earnings of the corporation applicable to the common stock. The company will also be enabled to acquire an interest in one or more allied enterprises, as the occasion may present.

In order to accomplish these objects, a special meeting of stockholders has been called for Dec. 23 1929.

Comparative Balance Sheet.

Assets—	*Oct. 31 '29.*	*Dec. 31'28.*	*Liabilities*—	*Oct. 31 '29.*	*Dec. 31'28.*
Prop., plant and equipment	$1,131,740	$1,170,892	Preferred stock	$1,000,000	$1,000,000
Cash	78,330	328,503	y Common stock	2,000,680	2,000,680
Accts. receivable	476,017	526,247	Accts. payable, &c	50,944	84,155
Inventories	721,742	2,714,300	Notes payable	300,000	1,000,000
Investments	190,943	188,443	Acceptances pay.	------	684,404
Deferred charges	32,371	50,469	Divs. payable	------	15,124
Deficit	720,481	------	Conting. reserve	------	12,500
			Surplus	------	181,991
Total	$3,351,624	$4,978,854	Total	$3,351,624	$4,978,854

x After depreciation. y Represented by 40,000 no par shares.—V. 129, p. 3476.

(Ludwig) Baumann & Co., N. Y.—*Sales Increase.*—

Net Sales for Month and Five Months Ended Nov. 30. ¼¼¼

1929—*Month*—	1928.	*Increase.*	1929—5 *Months*—	1928.	*Increase.*
$1,534,061	$1,410,570	$123,491	$5,744,733	$4,896,563	$848,170

—V. 129, p. 3334, 2389.

Beneficial Industrial Loan Corp.—*Loans Increase.*—The above corporation reports a total of 343,307 loans amounting to $50,332,248 made during the first 11 months of 1929, compared with 269,943 loans and $38,156,380 made during the corresponding period of last year, according to an announcement by Clarence Hodson & Co. This represents an increase in number of loans of 27.1% and in amount in dollars of 31.9%.

For November loans totaled 34,727 and $5,310,106 against 27,881 and $4,077,561 in November of last year, increases of 24.5% and 30.2% respectively.—V. 129, p. 3171.

Bethlehem Steel Corp.—*Acquisitions.*—President E. G. Grace early this month made the following announcement:

Through one of its subsidiaries, this corporation has entered into agreements covering the acquisition of all the properties and assets of Pacific Coast Steel Co. and Southern California Iron & Steel Co. The properties to be acquired include steel manufacturing plants located at South San Francisco and Los Angeles, Calif., and Seattle, Wash. The plants have a steel ingot capacity of 380,000 gross tons per year and produce billets, merchant and reenforcing bars, light structural shapes, transmission

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towers, universal plates, light rails, tie plates, splice bars, forgings, bolts, nut and rivets, and other miscellaneous steel products.

The Bethlehem officials for some years past have studied the steel situation on the Pacific Coast with a view to establishing manufacturing plants in that rapidly growing section of the country. The properties to be acquired will be operated through a separate subsidiary company having an active management with headquarters on the Pacific Coast. It will be Bethlehem's policy to develop the properties to the fullest extent for loal and economic production, supplementing this production with products shipped by water from Bethlehem's eastern steel plants. With this combination of resources and opportunities, Bethlehem will be able more advantageously and effectively to serve the Pacific Coast territory with a full line of steel products.—V. 129, p. 3639.

Black & Decker Mfg. Co.—*Earnings.*—

Years Ended Sept. 30—	1929.	1928.
Net sales	$7,947,897	$5,959,106
Net profits from oper. after prov. for inc. taxes & div. on pref. stock of sub. company	1,011,322	523,788

Balance Sheet Sept. 30.

Assets—	1929. $	1928. $	*Liabilities*—	1929. $	1928. $
Cash	401,953	246,767	8% cum. pf. stock	1,000,000	1,000,000
Notes, bills & accts. receivable	1,203,821	843,243	Common stock	y7,033,896	3,132,265
Miscel. accts	3,861	------	Notes payable	635,000	130,000
Merch. inventories	3,593,137	1,923,579	Trade acceptances	41,310	108,242
Cash surr. value of life insurance	35,447	18,777	Accts. payable	757,773	381,811
Sundry accts	75,180	32,521	Accrued accts	205,300	140,859
Cash in sks. fund	104,715	48,463	Funded debt	501,500	1,141,000
Land, bldg., mach. & equip	x2,456,878	1,629,673	Reserves	------	7,952
Patents (U. S. & foreign)	880,647	880,647	Minority interests	117,300	127,500
Goodwill	1,425,339	401,586			
Deferred charges	111,099	144,374			
Total	10,292,081	6,169,630	Total	10,292,081	6,169,630

x After reserve for depreciation of $1,086,837. y Represented by 265,639 no par share.—V. 129, p. 1445.

Bloomingdale Bros., Inc.—*Plan of Reorganization.*—

The depositors' committee consisting of Samuel J. Bloomingdale, Hiram C. Bloomingdale and Arthur W. Popper, has adopted and approved a plan of reorganization under the provisions of the deposit agreement dated Sept. 23.

A digest of the plan of reorganization follows:

Federated Department Stores, Inc., (see that company below) has been recently organized in Delaware with an authorized capital of 2,000,000 shares of capital stock (no par value).

Federated Department Stores, Inc. has acquired over 65% of the outstanding common stock of Wm. Filene's Sons Co., over 78% of the outstanding common stock of Abraham & Straus, Inc., and over 92% of the outstanding common shares of The F. and R. Lazarus and Co.

It has issued its own common stock in the ratio of share for share of common stock of Wm. Filene's Sons Co., in the ratio of 1½ shares of its stock for one share of Abraham & Straus, Inc., and in the ratio of 19-37 of a share of its stock for one share of stock of The F. and R. Lazarus and Co., and non-voting, non-dividend bearing scrip at that rate in lieu of fractions of a share.

Common stock of Federated Department Stores, Inc. will be issued in exchange for stock of a company which holds the common stock of Bloomingdale Bros., Inc. deposited under the deposit agreement of Sept. 23 1929.

The basis of exchange will be such that each holder of a certificate of deposit for common stock of Bloomingdale Bros., Inc. will, on consummation of the plan, be entitled to receive a stock certificate for the number of shares of common stock of Federated Department Stores, Inc. equal to ¾ of the number of shares of the common stock of Bloomingdale Bros., Inc. represented by such certificate of deposit.

The common stock of Federated Department Stores, Inc. has been approved for listing on the New York Stock Exchange.

Samuel J. Bloomingdale, Chairman of the board and Hiram C. Bloomingdale, Vice-Pres. will enter into agreements for the continuation of their employment by and official positions in Bloomingdale Bros., Inc. for a period of 10 years. Samuel J. Bloomingdale will be elected a director of Federated Stores, Inc.

All expenses incurred in the carrying out of the plan will be borne by Federated Department Stores, Inc. upon the consummation of the plan. —V. 129, p. 3014.

(H. C.) Bohack Co., Inc.—*Earnings.*—

Period Ended Nov. 30—	1929—*Month*—1928.		1929—10*Mos.*—1928.	
Net income after deprec. & taxes	$90,814	$46,323	$729,400	$329,977
Earns. per share on 102,762 shs. com. stock	$0.70	$0.27	$5.32	$1.43

—V. 129, p. 3639.

Borden Co.—3% *Stock Dividend.*— A 3% stockdividend has been declared and will be payable to holders of record Dec. 30 1929. Stock and scrip certificates in payment of this dividend will be mailed to stockholders on Jan. 15 1930, or as soon thereafter as the additional shares have been listed upon the New York Stock Exchange. The transfer books will not be closed.

Last April the company split its capital stock two for one, and with the issuance of additional shares for acquisition of new properties the number of shares now outstanding total 3,706,724. This dividend will therefore result in the issuance of 111,201 shares.

The company has had the most successful year in its history thus far in 1929, both as regards volume and earnings and development of a nation-wide business, it is stated.—V. 129, p. 3171.

Bornot, Inc., Philadelphia.—*Initial Dividend.*—

The directors have declared an initial quarterly dividend of 50c. a share on the $2 cum. class A stock, payable Dec. 31 to holders of record Dec. 18. Following this payment, accumulations on the class A stock will amount to $5.50 a share. See also V. 121, p. 2756.

Boston Herald Traveler Corp.—*Extra Dividend—Earns.*

The directors on Dec. 13 declared the regular quarterly dividend of 40c. per share and an extra dividend of 10c. per share, payable Jan. 2 1930 to holders of record Dec. 21 1929. This is the first dividend action since the re-arrangement of the company's capital structure.

It is estimated by the First National Corp. of Boston, bankers, that the net earnings, after all charges and taxes, for the year ended Dec. 31 1929 will be about $1,200,000, or $3 per share on the 400,000 shares of no par value common stock outstanding. See also V. 129, p. 2076.

Bourne-Fuller Co.—*Merger.*—

See Republic Iron & Steel Co. below.

Bruck Silk Mills Ltd.—*Earnings.*—

Earnings for Year Ended Oct. 31 1929.

Gross profits from trading	$531,308
Selling, delivery, administration & other expenses	136,048
Mortgage interest	450
Bond interest	34,339
Bond discount amortized	2,000
Depreciation	56,769
Reserve for income tax	21,700
Net profit	$280,000
Balance forward from last year	279,418
Total surplus	$559,418
Dividends paid during year	75,000
Balance at credit Oct. 31 1929	$484,418
Earns. per sh. on 100,000 shs. com. stk. (no par)	$2.80

Balance Sheet Oct. 31 1929.

Assets—		*Liabilities*—	
Cash	$42,138	Bills payable	$76,222
Accounts receivable	208,397	Accts. payable	38,510
Inventories	332,694	Reserve for income tax	23,700
Life insur. cash surrender value	12,963	Mtge. on River St. property	4,162
Investments	2,150	Funded debt	517,800
Cash in sinking fund	146	Common stock	y337,500
Deferred charges	16,682	Profit & loss account	484,418
Land, bldgs., plant & mach. furn., &c	x867,142		
Total	$1,482,312	Total	$1,482,312

x After depreciation of $169,464. y Represented by 100,000 no par shares.—V. 128, p. 3191.

(F. N.) Burt Co., Toronto.—*Extra Dividend.*—

The directors have declared an extra dividend of 50 cents per share in addition to the regular quarterly dividend of 75 cents per share on the common stock, both payable Jan. 2 to holders of record Dec. 13.—V. 128, p. 3191.

Buzza Clark, Inc.—*Defers Dividend.*—

The directors have taken no action on the quarterly dividend due Jan. 1 on the 7% cum. pref. stock. Distributions at this rate have been paid since and including April 2 1928.—V. 129, p. 1916.

California Art Tile Corp.—*Earnings.*—

Earnings for Years Ended Sept. 30 1929.

Gross sales less discounts & allowances	$246,677
Net profit after all charges	57,710
Excess allowances for accrued taxes	Cr.1,231
Dividends paid	35,700
Balance surplus	$23,241
Earnings per share on 32,000 shs. combined class A & B stk. (no par)	$1.83

Balance Sheet Sept. 30, 1929.

Assets—		*Liabilities*—	
Cash	$5,100	Current liabilities	$9,413
Funds invested in collateral loan	40,000	Taxes accrued	13,609
Accounts & notes receivable	59,007	Capital stock	y434,988
Inventory	106,666	Surplus	23,241
Fixed invest. in land, build., &c.	x180,528		
Deferred expense	4,933		
Formulas, patents, goodwill	80,001		
Organization expense	5,016		
Total	$481,251	Total	$481,251

x After depreciation of $11,757. y Represented by 16,000 class A stock and 16,000 class B stock all of no par value.—V. 128, p. 115.

Canada Dry Ginger Ale, Inc. (& Subs.).—*Earnings.*—

9 *Months Ended Sept.* 30—	1929.	x1928.
Net sales	$10,624,629	$9,357,253
Cost of sales and expenses	7,172,061	6,316,316
Profit from operations	$3,452,568	$3,040,937
Other income	158,250	83,851
Gross income	$3,610,818	$3,124,788
Other deductions	250,503	249,306
Depreciation	196,055	122,353
Interest	931	3,013
U. S. & Dominion of Canada income taxes	328,035	345,948
Net income for period	$2,835,293	$2,404,167
Balance at beginning of period	$2,936,581	$2,153,227
Sundry adjustments	60,068	------
Total surplus	$5,831,942	$4,557,394
Dividends declared payable in cash	1,785,258	1,454,495
Miscellaneous items	57,178	73,815
Surplus at end of period	$3,989,506	$3,029,084
Shares common stock outstanding (no par)	510,684	508,689
Earnings per share	$5.55	$4.73

x G. B. Seely's Son, Inc., for the 4 months ended Sept. 30 1928.—V. 129, p. 3477.

Canton Co., Baltimore.—*Extra Dividend of* $1.—

The directors have declared an extra dividend of $1 per share in addition to the regular semi-annual dividend of $3 per share, both payable Dec. 31 to holders of record Dec. 26. Like amounts were paid on June 29 last.—V. 129, p. 1745.

Carnation Co.—*Two Stock Dividends.*—

A quarterly dividend of $1.75 per share on the pref. stock and a dividend of 75c. per share on the common stock, both payable Jan. 2 1930, have been declared by the directors, according to an announcement by Paul R. McKee, Vice-President and Secretary.

The directors also declared a dividend of 1% in common stock on the common stock outstanding, payable Jan. 2 1930 and a similar dividend payable July 1 1930.

The mailing date for the pref. and common stock cash dividends, and for certificates and fractional scrip certificates of the first of the common stock dividends will be Jan. 2, while stockholders of record will receive them as mailed Dec. 21 1929.

"This company which during the past year acquired the $6,000,000 Albers Brothers Milling Co., of San Francisco, makers of package cereals and fine flours, together with some 25 Western and middle Western dairy properties and another large evaporated milk concern, is planning to go right ahead with the expansion program and is looking forward to a year of splendid possibilities," announced Mr. McKee.—V. 129, p. 3478.

Carreras, Ltd., London, England.—*Stock Distribution.*

An extraordinary general meeting will be held on Jan. 2 1930, for the purpose of voting on the following resolutions.

Resolutions.—1. That the capital of the company be increased to £2,100,000 by the creation of 375,000 new "A" ordinary shares of £1 each, ranking pari passu in all respects with the existing 4,200,000 "B" ordinary shares of 2s. 6d. each (of which 4,050,016 have been issued) and the existing 660,000 "A" ordinary shares of £1 each (all of which have been issued) in proportion to the amounts paid up thereon respectively.

2. That it is desirable to capitalize the sum of £351,563 being part of the undivided profits and accordingly that this sum be capitalized and appropriated to the holders of the issued ordinary shares, "A" ordinary shares and "B" ordinary shares in proportion to the amounts paid up on such issued shares respectively, such sum to be satisfied by the issue of "A" ordinary shares credited as fully paid and that the directors be and they are hereby authorized to apply such sum of £351,563 in payment up in full at par of 351,563 "A" ordinary shares of £1 each, such 351,563 "A" ordinary shares to be distributed credited as fully paid among the holders of the 240,000 issued ordinary shares of £1 each, of the 660,000 issued "A" ordinary shares of £1 each, and of the 660,000 issued "A" ordinary shares of £1 each, and of the 4,050,016 issued "B" ordinary shares of 2s. 6d. each at the closing of the books of the company on Jan. 2 1930, or their respective nominees at the rate of one fully paid "A" ordinary share of £1 for every four issued ordinary (or) "A" ordinary shares of £1 each, then held by such holders respectively and at the rate of one fully paid "A" ordinary share of £1 for every 32 issued "B" ordinary shares of 2s. 6d. each then held by such holders respectively, but so that no member shall be entitled to receive a fraction of a share and that the total of the fractions of shares which would otherwise be liable to be issued to members shall be allotted as fully paid to a trustee and sold and the net proceeds of such sale divided among the members who would otherwise be entitled to such fractions in proportion to the fractions to which they would otherwise be entitled.—V. 128, p. 253.

Central Alloy Steel Corp.—*Merger.*—

See Republic Iron & Steel Co. below.—V. 129, p. 3640.

Central Finance Co., Inc.—*Notes Offered.*—An issue of collateral trust notes series B, maturing one to 12 months is being offered by Whitney Trust & Savings Bank, New Orleans, La.

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These notes are the direct obligations of the company one of the leading and most successful finance companies in New Orleans, secured by collateral equal to 125% of the total outstanding collateral trust notes. The collateral pledged consists of notes of purchasers of motor vehicles, secured by a first lien on the vehicle purchased and representing an average of less than 66 2-3% of the purchase price, payable in monthly installments over a period not exceeding 18 months and are of small amounts, the average being approximately $500. The notes are constantly being reduced by monthly payments.—V. 128, p. 3831.

Chicago Railway Equipment Co.—*Resumes Dividend.*—The directors have declared a quarterly dividend of 1% on the common stock, par $25, payable Dec. 31 to holders of record Dec. 20. In both July and October 1927, a quarterly disbursement of 1½% was made; none since.—V. 128, p. 1561.

Chicago Title & Trust Co.—*Extra Dividend.*—The directors have declared a regular quarterly dividend of $4 per share, and an extra dividend of $3 per share, both payable Jan. 1 to holders of record Dec. 19.—V. 126, p. 256.

Cincinnati Ball Crank Co.—*Initial Dividend.*—The directors have declared an initial quarterly dividend of 25 cents a share on the common stock, payable Dec. 31 to holders of record Dec. 15 1929.—V. 129, p. 1917.

Commander-Larabee Corp.—*Earnings.*—The company in the fiscal year ended July 31 1929 earned $1,074,857 available for interest on its funded debt. This was equal to over 3 times interest requirements and compared with $549,364 available for interest in the fiscal year ended July 31 1928.—V. 123, p. 3325.

Commercial Credit Co., Baltimore.—*New Contracts.*—The company on Dec. 20 announced the signing of exclusive contracts with the Stewart Motor Corp. of Buffalo and the Motor Wheel Corp. of Lansing, Mich., for the wholesale and retail time sale financing of the products of these manufacturers. The contracts provide for a nation-wide financing service by Commercial Credit Co.'s through their more than 450 branch and service offices in the United States. The Motor Wheel Corp. does an annual volume in excess of $50,000,000, and it is expected that these figures will be materially enhanced through deferred payment selling, states the announcement. Besides manufacturing automotive shop equipment, including wheel aligning tools, the Motor Wheel Corp. manufactures wheels for the great majority of American Automobile manufacturers.—V. 129, p. 3805.

Commercial Investment Trust Corp.—*Sub. Co. Sales.*—Sales in excess of $100,000,000 for the year 1929 are announced by Commercial Factors Corp., a subsidiary representing a merger of Fred'k Vietor & Achelis, Inc. and Peieris, Buhler & Co., two of the oldest firms in the business.

The announcement is as follows: "Our 1929 volume will approximate 5% above that of the two individual concerns for 1928. Due to various additions of new business during the past few months it is anticipated that our increase for 1930 will be considerably larger than this year. Although a slight falling off in the sales volume of some of the mills for which we finance is noticeable at present, we anticipate a healthy demand for all textile lines during the Spring season."

It was announced also that several important names have been added to the Commercial Factors Corp.'s list of accounts, including the following E. O. Barnard Co., Inc.; Great Northern Silk Co.; S. & H. Hessenberg, Inc.; Jehn & Lund; Rockie, Buehler & Botterill; Sturzenegger & Tanner and Rossman Bros. & Messner.

The New York Stock Exchange has authorized the listing of 31,926 shares of common stock (no par value) on or after Jan. 1, on official notice of issuance as a dividend on the common stock.—V. 129, pp. 3805, 3330.

Connecticut General Life Insurance Co.—*Extra Div.*—The directors have declared an extra dividend of 1% in addition to the regular quarterly dividend of 3%, both payable Jan. 1 to holders of record Dec. 11. Like amounts were paid on Oct. 1 last.—V. 129, p. 3330.

Consolidated Chemical Industries, Inc.—*Stock Offered.*—Dean Witter & Co., San Francisco, are offering 40,000 additional class A participating preference stock.

Class A shares are non-voting, non-callable; entitled to preferential cumulative dividends of $1.50 per share per annum payable Q.-F.; participate equally share for share with class B stock in any dividends in any year in excess of $1.50 per share per annum declared on B stock; in dissolution or liquidation, are entitled to $27.50 per share and after class B stock has received $27.50 per share, class A and class B shares share alike, share for share, without distinction as to class, in all remaining distribution. Class B stock is full voting, non-calable; entitled in the discretion of the board of directors, and if earned, to receive $1.50 dividend per share per annum after $1.50 per share per annum has been paid on class A stock. The Bank of California, N. A., transfer agent, American Trust Co., registrar. Dividends free from present normal Federal income tax.

Listing.—Application will be made to list this additional stock on the San Francisco Stock Exchange.

Capitalization—	*Authorized.*	*Outstanding.*
Class A participating pref. stock	320,000 shs.	200,000 shs.
Class B common stock	80,000 shs.	80,000 shs.

Data from Letter of S. Peiser, President of the Company:

Company.—Owns all of the outstanding capital stock of the Pacific Bone Coal & Fertilizing Co., T3xas Chemical Co., Louisiana Chemical Co., Inc., and La Quimica Industrial de Argentina, S. A. Pacific Bone Coal & Fertilizing Co. was organized in 1878 and produces bone black, glue and a number of by-products. Texas Chemical Co. was organized in 1916 and in its plant at Houston, Texas, produces sulphuric acid, muriatic acid, nitric acid, bone black, other chemicals and their by-products, and in its new plant at Fort Worth, Texas, which will be in operation in December 1929, will produce sulphuric acid. Louisiana Chemical Co. at Baton Rouge, La., was organized in 1925 and commenced operation of its first unit, consisting of a sulphuric acid plant, in 1926. On Sept. 1 1929 the company's new plant at Bastrop, La., which manufactures alum, was completed and placed in operation. Company's new plant at Buenos Aires, Argentina, will be completed and ready for operation about March 1 1930.

All the products of the company are standard basic commodities and are sold in advance of manufacture to the total capacity of the plants. These products are sold under contract to the largest oil and sugar refineries in the United States. Company is the largest manufacturer of bone black in America. Its business is subject to a minimum of inventory losses and involves little selling expense and comparatively small amount of credit risk.

Earnings.—Net earnings for the three years and 10 months ended Oct. 31 1929 were as follows:

	1926.	1927.	1928.	1929 (10 *Mos.*).
Net earnings	$248,831.60	$293,901.58	$458,517.78	$506,423.00

Net earnings as above for the first 10 months of 1929 are at an annual rate of over $600,000 per annum. This is at the annual rate of more than $3 per share on the total amount of class A stock to be presently outstanding. After deduction of dividends on class A stock, the remaining net earnings are approximatly at the rate of $3.75 per share on the class B stock outstanding. With three new plants coming into operation during the first quarter of 1930 and with the sale of their additional products definitely assured, the management expects another substantial increase in earnings for the coming year.

Consolidated Balance Sheet as of June 30 1929.
(Not adjusted to give effect to proceeds of this additional issue of class A stk.)

Assets—		*Liabilities*—	
Property	$3,642,044	Capital stock	$4,034,818
Inv. in stocks of other corps.	101,500	Deferred liabilities	73,278
Cash	361,267	Accrued payroll	10,804
U. S. Treas. certificates	500,078	Accounts payable	165,438
Accounts receivable	389,612	Accrued interest	982
Inventories	451,931	Accrued local taxes	8,278
Accrued interest receivable	4,475	Accrued freight	4,511
Deferred assets and charges	303,886	Res. for Fed. & State inc. taxes	70,877
Organization expense	5,926	Reserves	1,141,172
		Surplus	250,562
Total	$5,760,720	Total	$5,760,720

—V. 129, p. 3478.

Consolidated Lead & Zinc Co.—*Proposed Merger.*—See Eagle-Picher Lead Co. below.—V. 129, p. 967.

Consolidated Mining & Smelting Co. of Canada, Ltd.—*Extra Dividend of $5 per Share.*—The directors have declared an extra dividend of $5 per share and the regular semi-annual dividend of $1.25 per share on the outstanding capital stock, par $25, both payable Jan. 15 to holders of record Dec. 21. Like amounts were paid in January and July of 1927, 1928 and 1929. Previously the company paid 75c. per share semi-annually. An extra dividend of $3 per share was also paid on July 15 1926, while on Jan. 15 1926 an extra disbursement of $5 per share was made. Of the $12,675,300 stock outstanding, the Canadian Pacific Ry. owns $5,785,325.—V. 129, p. 1129.

Continental Equities, Inc.—*Transfer Agent.*—The Chase National Bank has been appointed transfer agent in New York for an authorized issue of 600,000 shares common stock (no par) and 200,000 shares of founders stock (no par).

Continental Insurance Co., N. Y.—*Larger Dividend.*—The directors have declared a semi-annual dividend of $1.20 a share, payable Jan. 10 to holders of record Dec. 31. This places the stock on a $2.40 annual basis, against $2 per annum previously.—V. 129, p. 481.

Cornell Mills, Fall River.—*May Liquidate.*—A stockholders' meeting has been called for Dec. 30 to vote on the recommendation of the directors to liquidate. The board states that the general condition of the cotton textile industry and the difficulty in marketing the mill output without actual loss has made such a course desirable. The company's mill has been operated as a course grade plant and has until a few months ago operated at a profit.—V. 126, p. 876.

Cosden Oil Co.—*Earnings.*—

Period Ended Sept. 30 1929—	3 *Months.*	9 *Months.*
Profit before depreciation, depletion and Fed. taxes	$1,001,949	$2,204,659

—V. 129, p. 2234.

Crown Cork International Corp.—*Reports.*—The corporation and its 75% or more owned foreign subsidiaries report net sales for the 6 months ended June 30 1929 of $3,213,335 and net profits after all expenses, depreciation, U. S. and foreign income taxes and foreign dividend tax, of $291,516. Net profits compare with actual dividend disbursements of $89,999 and semi-annual dividend requirements of $180,000, which was earned 1.61 times.

The subsidiaries included in the report are Crown Cork & Seal Co., Ltd., of Can., Wallis Crown Cork, Ltd., of London, Eng., Crown Cork Co., Ltd., of Southall, Eng., Societe du Bouchon Couronne of France and Corchera Internacional of Seville, Spain.

The consolidated balance sheet as of June 30, 1929, shows total current assets of $3,505,883 as against total current liabilities of $1,148,732.

"Shipments of crowns amounted to 9,535,336 gross, an increase of 1,385,908 gross, or 17% over the corresponding period of 1928," states the semi-annual report of the company. "Crown Cork & Seal Co., Ltd., of Can., is operating in a new plant in Toronto as well as one in Montreal.

"The operations of the Wallis Crown Cork Co. are now being moved to the plant of the Southall, Eng. company and when this move is completed, all manufacturing operations in England will be concentrated in one plant which, it is believed, will result in considerable improvement in operating efficiency.

"The French company has a new plant under construction outside of Paris which will be completed about March 1 1930. The outlook for business in France is excellent. The company now has orders on its books sufficient to keep the plant in operation for six months, which is unusual at this time."—V. 129, p. 1129.

Crucible Steel Co. of America.—3% *Stock Dividend.*—The directors have declared a 3% stock dividend in addition to the regular quarterly distribution of $1.25 a share in cash on the common stock, both payable Jan. 31 to holders of record Jan. 15.

The company has an authorized issue of 750,000 shares of common stock (par $100) of which 550,000 shares are outstanding. Of the 550,000 shares, there are 100,000 shares held in the treasury which had been acquired in the open market between the years of 1923 and 1926 when the stock had sold on the market at a lower figure than the conditions of the company and the value of the stock warranted.

Chairman H. S. Wilkinson in commenting on this block of stock in the annual report for 1928 said that it was the intention of the directors to disburse this stock in the form of a stock dividend and said it would not be the intention of the board to declare all of this stock as a dividend at one time, but rather distribute it in addition to the cash dividends at such time as the directors may determine and earnings would be reasonably assured to pay to others the dividends now being received by the company on this stock.—V. 128, p. 4162.

Crystallite Products Co., Los Angeles.—*Pays Back Divs.*—The directors have declared a dividend of $1.75 a share on account of back dividends and the regular quarterly dividend of $1.75 a share on the pref. stock, both payable Dec. 20 to holders of record Nov. 30. This reduces accumulations on the issue to $1.75 a share.—V. 129, p. 1918.

Cuban Dominican Sugar Corp.—*Plan.*—The committee representing holders of 1st lien 20-year sinking fund 7½% gold bonds of the Cuban Dominican Sugar Co. has notified holders of these bonds that it has delivered to the City Bank Farmers Trust Co., as sinking fund agent, all deposited bonds to be endorsed and to have annexed thereto the stock purchase warrants provided for in the plan dated July 1 1929. The bonds are expected to be ready for delivery within 90 days, well in advance of the next coupon maturity, which is May 1 next. The bondholders' committee comprises the National City Co., Lee, Higginson & Co., Cassatt & Co., Potter & Co. and W. A. Harriman & Co., Inc.—V. 129, p. 2543.

Dells Paper & Pulp Co.—*Hydro Eelectric Plant Sold.*—See Northern States Power Co. under "Public Utilities" above.—V. 117, p. 1466.

Diamond Iron Works, Inc.—*Earnings.*—The company in the 10 months ended Oct. 31 1929 reported net profit of $220,830 equivalent to $5.52 per share on the 40,000 shares of no par com. stock outstanding. This compares with $130,115 reported for the full year 1928.—V. 127, p. 2690.

Direct Control Valve Co.—*October Sales.*—The company reports total sales for October of $96,301, compared with $52,475 for October 1928, an increase of 83%. Sales for the 10 months ended Oct. 31 were $454,729, against $261,624 for the same 10 months last year, an increase of 74%. Net profits for October after all charges but before Federal taxes were $24,173, compared with $15,248 for October 1928, an increase of 59%.

Unshipped orders on the books as of Oct. 31 1929 totaled $219,306, against $117,731 October 1928, while total orders for valves for the first 10 months of 1929 were $27,689, aaginst 17,357 during the entire year 1928.—V. 129, p. 1749.

Dominion Bakeries Ltd.—*Earnings.*—

Earnings for Year Ended Aug. 31 1929.

Profit for year	$90,378
Provision for depreciation	10,601
Provision for income tax	4,347
Net profit	$75,429
Dividends on 1st pref. stock	37,375
Surplus	$38,055

Balance Sheet Aug. 31 1929.

Assets—		*Liabilities*—	
Cash	$25,624	Accounts payable	$123,289
Accounts receivable	54,677	Res. for outst. bread tickets	1,258
Inventories	104,164	Res. for inc. tax—estimated	4,347
Land, buildings, machinery, equipment and good-will	y1,024,220	Dividends payable	9,344
Deferred charges to operations	6,889	General reserve	33,250
		6½% cum. red. 1st pref. stock	725,000
		6½% cum. red. 2d pref. stock	210,000
		Common stock	x71,030
Total (each side)	$1,215,573	Surplus	38,055

x Represented by 25,007 no par shares. y After deprec. of $10,601.—V. 127, p. 2095.

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Dominion Stores, Ltd.—*Sales Increase.*—

5 *Weeks Ended Nov.* 30—	1929.	1928.
Sales	$2,410,864	$2,233,989

—V. 129, p. 3331.

Donner Steel Co.—*Merger—Chairman Elected.*—

See Republic Iron & Steel Co. below.

W. P. Witherow, President of the Witherow Steel Corp., Pittsburgh, recently merged with the Donner Steel Co., has been elected to the newly created position of Chairman of the board. Floyd K. Smith is President of the company which is controlled by the Continental Shares-Eaton interests of Cleveland.—V. 129, p. 3806.

(E. I.) Du Pont de Nemours & Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of 16,761 additional shares of voting common stock (par $20), on official notice of issuance in exchange for common stock of Canadian Industries, Ltd., and 143,239 additional shares of voting common stock on official notice of issuance to selected employees and payment in full, making the total amount applied for 10,482,481 shares of common stock.

The 16,761 shares are to be issued in exchange for 12,416 shares of the common stock of Canadian Industries, Ltd., which together with stock already held totals 286,364 shares or 46% of the outstanding stock of Canadian Industries, Ltd.—V. 129, p. 3641.

Duval Texas Sulphur Co.—*Production—Shipments.*—

An authoritative statement says:

Sulphur production by this company, a subsidiary of the United Gas Co., has averaged more than 300 tons a day so far in December and present operations indicate that the company will have its best month since production was started, more than a year ago.

Shipments for the month will be approximately 12,500 tons, one cargo already lifted being consigned to Australia through the port of Corpus Christi, Tex., 65 miles distant from the sulphur properties.—V. 129, p. 3174.

Eagle-Picher Lead Co.—*Sub. Co. To Be Organized To Acquire Consolidated Lead & Zinc Co. and Other Properties.*—

The formation of a subsidiary to acquire this company's mining and smelting properties in the Tri-State area and to include all properties of the Consolidated Lead & Zinc Co. has been approved by the directors of the Eagle-Picher Lead Co. and a special meeting of the stockholders of the latter company has been called for Jan. 23 to vote on the proposal.

The new company, it is expected, will have a capitalization of $7,000,000, according to Frederick Hertenstein, Chairman of the executive committee. The stockholders will have an opportunity to subscribe to stock of the subsidiary in proportion to their holdings.

The Eagle-Picher company is a large stockholder in the Consolidated Lead & Zinc Co., holding one-third of the 250,000 outstanding shares of the latter company. Terms of the merger are being arranged on an exchanges of shares basis, although a definite agreement has not yet been reached.

Formation of a subsidiary will enable the Eagle-Picher Lead Co. to divorce its mining and smelting departments from its manufacturing and sales department. Properties in the Tri-State area of Missouri, Kansas and Oklahome only will be included in the new company. Several smaller companies operating in the Tri-State area are to be included in the new company.—V. 129, p. 3017.

Eagle Warehouse & Storage Co.—*Extra Dividend.*—

The directors have declared an extra dividend of $2.50 per share in addition to the regular quarterly dividend of $1.50 per share, both payable Jan. 2 to holders of record Dec. 27.

Earl Radio Corp.—*Suspended from Curb.*—

The committee on listings of New York Curb Exchange has suspended trading in the company's capital stock.—V. 129, p. 2235, 3331, 3806.

Eastern Manufacturing Co.—*Earnings.*—

Earnings for 10 *Months Ended Oct.* 31 1929.

Gross sales	$6,043,869
Operating income	1,259,850
Depreciation	240,730
Interest	176,320
Other charges	59,578
Net income	$783,220

—V. 128, p. 1563.

Electric Household Utilities Corp.—*Stock Div., &c.*—

The directors have declared a special dividend of $1 per share in cash and the regular quarterly dividends of 25c. per share in cash and 1¼% in stock, all payable Jan. 15 to holders of record Dec. 24. Dividends of 1¼% in stock and 25c. per share in cash were paid in each of the three preceding quarters.

John A. McCormick, Vice-President of the Chicago Trust Co., has been elected a director.—V. 129, p. 2081.

Electric Shareholdings Corp.—*Report.*—The company issued the following report, dated Dec. 5:

Earnings.—The net income from operations for the eight months and 11 days ended Nov. 30 1929, including cash dividends and interest, profits realized from sale of securities and stock dividends received valued at approximate market prices immediately following record date, amounted to $5,981,366.

In view of the fact that the market value of stock received as dividends has declined appreciably below the value at which it was included in income as stated above, the company has deemed it prudent to create a reserve subject to adjustment from time to time, sufficient to offset the depreciation in market value of that part of its portfolio which consists of stock divs. received. Based on market prices at the end of November, such reserve amounted to $591,450. Net income for the eight months 11 days as above, after such reserve, amounted to $15,389,916.

Capitalization Outstanding.—The outstanding capitalization remains without substantial change since Sept. 30 1929. As of Nov. 30 1929, it was as follows:

$6 cum. conv. pref. stock (optional stock div. series) without par value	200,493 shs.
Common stock (without par value)	1,483,024 shs.

It is however important to observe that the 260,000 shares of $6 pref. stock, originally issued, had been substantially reduced through conversion prior to Sept. 30 1929, thereby strengthening the position of the preferred stock remaining outstanding and materially reducing the capitalization ranking prior to the common stock.

Assets and Asset Value.—The value of the net assets as of Nov. 30 1929, as shown by the balance sheet of that date, based upon closing quotations on Dec. 5 1929 was approximately $49,503,856 as compared with $50,425,000 at organization of the corporation.

The assets consisting mainly of common stocks, have shown unusual market depreciation since Sept. 30 1929. The investments, however, are in healthy, growing companies and should reasonably be expected to participate substantially in any general advance in the market from current levels.

The corporation's largest investment is in common stock of the North American Co. of which it owns over 264,000 shares. The North American Co., week by week throughout the recent market reaction, has been reporting increases in output of electrical energy as compared with a year ago; and the demands of the territory served for increased facilities, requiring in 1930 capital expenditures of over $57,000,000, give reasonable assurance of excellent operating results for a long time to come.

In addition to common stock of the North American Co. the corporation's holdings also include substantial amounts of common stocks of the following companies:

Commonwealth Edison Co., Consol. Gas Electric Light & Power Co. of Baltimore, Consolidated Gas Co. of New York, Pacific Gas & Electric Co., Pacific Telephone & Telegraph Co., Pacific Trust Co., Peoples Gas Light & Coke Co., Southern California Edison Co.—V. 129, p. 288.

Empire Corp.—*New Director.*—

Donald J. Smith has been elected a director of this corporation, a public utility company controlling properties with a valuation exceeding $45,000,000 and annual gross earnings in excess of $8,000,000. Floyd W. Woodcock, formerly Vice-President of Day & Zimmerman, Inc., is President. Mr. Smith is senior partner of Smith Brothers & Co., investment bankers with offices at 116 South 15th St., Philadelphia; President of Equitable Investing Corp., and investment trust; and President of Maron, Inc.—V. 129, p. 3325.

Empire State, Inc., N. Y. City.—*Receives Loan.*—

The board of directors of the Metropolitan Life Insurance Co. approved Dec. 13 a loan of $27,500,000 to this company, which is building the 85-story Empire State Building on the site of the old Waldorf-Astoria at Fifth Ave. and 34th St., N. Y. City. Former Governor Alfred E. Smith resigned on Nov. 14 from the board of the Metropolitan Life, explaining that the reason he did so was that Empire State, Inc., of which he is President, was negotiating with the insurance company for a large loan.

Equitable Office Building Corp.—*Earnings.*—

Period Ended Nov. 30—	1929—*Month*—	1928.	1929—7 *Mos.*—	1928.
Rentals earned	$482,236	$446,915	$3,354,266	$3,089,601
Miscellaneous earnings	43,894	34,987	335,948	265,719
Total earnings	$526,129	$481,902	$3,690,214	$3,355,321
Oper. & admin. exp.	94,749	91,080	660,475	647,496
Depreciation	22,982	22,982	160,873	160,873
Net oper. profit	$408,399	$367,839	$2,868,866	$2,546,952
Other income	7,350	5,761	63,329	39,569
Total income	$415,749	$373,600	$2,932,195	$2,586,521
Real estate taxes	69,233	70,525	484,633	493,675
Interest	106,482	107,822	746,909	756,223
New York state taxes	3,599	2,979	25,192	20,854
Bad debts	500	500	3,500	3,490
Prov. for Federal taxes	31,000	23,000	201,000	161,000
Res. for add. deprec.	6,352	5,017	44,462	35,121
Available for divs.	$198,583	$163,757	$1,426,497	$1,116,157
Earns. per share on 893,496 shs. com. stk. (no par)			$1.59	$1.24

—V. 129, p. 3806.

Fashion Park Associates, Inc.—*Omits Stock Div.*—

The directors have declared the regular quarterly dividends of 62½c. per share on the common stock payable Dec. 31 to holders of record Dec. 23. On June 29 and Sept. 30 last, quarterly dividends of 62½c. per share in cash and ¾ of 1% in stock were paid on this issue.—V. 129, p. 3174.

Federal Mining & Smelting Co.—*Earnings.*—

Tons Shipped—Quarter Ended—

——*Oct.* 31 1929——	——*July* 31 1929——	——*Oct.* 31 1928——
Aug. 1929	14,462	May 1929	15,383	Aug. 1928	12,400
Sept. 1929	12,549	June 1929	13,866	Sept. 1928	12,133
Oct. 1929	13,401	July 1929	12,415	Oct. 1928	12,310
Total	40,412	Total	41,664	Total	36,843

Net Earnings Before Depletion, Depreciation and Taxes—Quarter Ended.

——*Oct.* 31 1929——	——*July* 31 1929——	——*Oct.* 31 1928——
Aug. 1929	$283,048	May 1929	$295,389	Aug. 1928	$210,978
Sept. 1929	236,679	June 1929	263,721	Sept. 1928	198,769
Oct. 1929	266,053	July 1929	206,334	Oct. 1928	189,493
Total	x$785,779	Total	y$765,444	Total	z$599,239

x Before deducting $52,289 construction and equipment. y Before deducting $30,370 construction and equipment. z Before deducting $80,521 construction and equipment.

Net Earnings Before Depletion, Depreciation and Taxes—Quarter Ended.

During the quarter Aug. 1 to Oct. 31 1929, the lowest and highest New York prices of lead and silver, and St. Louis prices of zinc, were as follows:

	Lead.	*Silver.*	*Zinc.*
Lowest	$.065	$.49⅝	$.065
Highest	.069	.52⅛	.068

A dividend of 1¾% on the preferred stock was paid Dec. 16.—V. 129, p. 1920.

Federal Neon System, Inc.—*Offering Withdrawn.*—

The offering of 400,000 units comprising 1 share of class A stock and 1 share of common stock at $25 per unit has been withdrawn from sale. The stock was offered by Chas. V. Bob & Co. and associates. Litigation over control of certain of the company's subsidiaries and the Claude Neon Lights, Inc., caused the withdrawal.—V. 129, p. 3480.

Federated Department Stores, Inc.—*Listing.*—

The New York Stock Exchange has authorized the listing of (a) 327,967 shares of capital stock (no par value) which have been issued, upon official notice of distribution thereof for the account of the holders of certificates of deposit for shares of common stock of Wm. Filene's Sons Co. hitherto deposited under deposit agreement dated March 27 1929, such distribution being in the proportion of one share of capital stock of the Federated corporation for each one share of deposited common stock of Wm. Filene's Sons Co.

(b) 182,805 shares of capital stock which have been issued, upon official notice of distribution thereof for the account of the holders of certificates of deposit for shares of common stock of Abraham & Straus, Inc., hitherto deposited under deposit agreement dated March 27 1929, being in the proportion of 1½ shares of capital stock of the Federated corporation for each one share of deposited common stock of Abraham & Straus, Inc.

(c) 175,253 shares of capital stock which have been issued, upon official notice of distribution thereof for the account of the holders of certificates of deposit for shares of common stock of The F. and R. Lazarus and Co. hitherto deposited under deposit agreement dated March 27 1929, being in the proportion of 19 shares of capital stock of the Federated corporation for each 37 shares of deposited common stock of The F. and R. Lazarus and Co.; with authroity to add to the list on or prior to Dec. 31 1929, or to such date subsequent thereto in the event of extension of the date of Dec. 31 1929. (d) 172,033 additional shares of its capital stock upon official notice of issuance in exchange for present outstanding undeposited common stock of Wm. Filene's Sons Co. in the proportion of one share of capital stock of the Federated corporation for each one share of common stock of Wm. Filene's Sons Co.; (e) 49,927.5 additional shares of capital stock upon official notice of issuance in exchange for present outstanding undeposited common stock of Abraham & Straus, Inc., in the proportion of 1½ shares of capital stock of the Federated corporation for each one share of outstanding common stock of Abraham & Straus, Inc., and (f) 14,747 additional shares of capital stock official notice of issuance in exchange for present outstanding undeposited common stock of The F. and R. Lazarus and Co. in the proportion of 19 shares of capital stock of the applicant corporation for each 37 shares of said outstanding common stock of said The F. and R. Lazarus and Co.

The listing of 38,392.5 additional shares of stock has also been authorized upon official notice of issuance in exchange for common stock of Abraham & Straus, Inc., issuable upon exercise of warrants attached to Abraham & Straus, Inc., 15-year 5½% gold debentures due Oct. 1 1943, subject to such terms and regulations as the board of directors may prescribe.

There have been deposited under the several deposit agreements respectively dated March 27 1929 relating to the deposit of common stock of Wm. Filene's Sons Co., Abraham & Straus, Inc. and The F. and R. Lazarus and Co. as of the close of business on Nov. 22 1929, the following amounts of common stocks: of Wm. Filene's Sons Co., 327,967 shares; of Abraham & Straus, Inc., 121,870 shares; of The F. and R. Lazarus and Co., 341,281 shares; leaving undeposited as at date of Nov. 22 1929: of Wm. Filene's Sons Co., 172,033 shares; of Abraham & Straus, Inc., 48,880 shares (including such shares of common stock as may be issued upon exercise of warrants attached to the 15-year 5½% gold debentures due Oct. 1 1943); of The F. and R. Lazarus and Co., 28,719 shares.

Federated Department Stores, Inc. was formed in Delaware by an agreement of consolidation dated Nov. 22 1929 by and between three holding corporations owning the common stocks of Wm. Filene's Sons Co., Abraham & Straus, Inc., and The F. and R. Lazarus and Co., then on deposit under the several deposit agreements. In accordance with agreement of consolidation dated Nov. 22 1929, creating the Federated corporation, it has an authorized capital of 2,000,000 shares of capital stock (no par) of which up to 961,125 shares have been or are subject to be issued as outlined above.—V. 129, p. 3641.

Federated Metals Corp.—25c. *Extra Dividend.*—

The directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of 25 cents per share, payable Dec. 30 to holders of record Dec. 20—V. 129, p. 1750.

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Ferro Enameling Co., Cleveland, O.—*Extra Div.*—
The directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of $1 per share on the class A cumul. partic. stock, no par value, payable Dec. 24 to holders of record Dec. 20. Like amounts were paid on this issue on April 1, July 1 and Oct. 1 last.
The directors also declared the regular quarterly dividend of 25 cents per share on the class B stock, no par value, payable Dec. 24 to holders of record Dec. 20.—V. 129, p. 2081.

Fidelity Phenix Fire Insurance Co., N. Y.—*Larger Div.*
The directors have declared a semi-annual dividend of $1.30 per share, payable Jan. 10 to holders of record Dec. 31. Previously the company paid $1 a share semi-annually.—V. 129, p. 482.

15 W. 81st St. Apartment Building (Webster Investing Corp., N. Y. City.—*Bonds Offered.*—S. W. Straus & Co., Inc. are offering $500,000 gen. mtge. fee 6½% sinking fund gold bonds at 96.70 and int., to yield more than 7%. Dated Nov. 1 1929; due Nov. 1 1938.
Bonds are a general mortgage on the land in fee and 15-story apartment building now being erected at 15-23 West 81st Street, N. Y. City, running through the block to 18-30 West 82nd St., subject to $2,500,000 first mortgage bond certificates. Completion is guaranteed by S. W. Straus & Co. The completed property has been appraised at $3,750,000 by both Kenneth Slawson Hobbs, Inc. and Pease & Elliman, Inc. Compare also V. 129, p. 3641.

Firestone Tire & Rubber Co.—*New Common Stock Placed on a $1.60 Annual Dividend Basis—New Directors.*—
The directors have declared an initial quarterly dividend of 40c. a share on the new common stock, payable Jan. 20 to holders of record Jan. 5. This places the issue on $1.60 annual basis, equivalent to the $8 annual rate which was paid on the old common stock recently split 5-for-1.
L. R. Jackson and B. M. Robinson have been elected directors.—V. 129, p. 3795.

Food Machinery Corp.—*Earnings.*—
Earnings for Year Ended Sept. 30 1929.

Net sales	$5,553,490
Cost of sales and operating expenses	4,487,132
Depreciation	179,927
Development and experimental cost written off	75,026
Miscell. income incl. rental of leased machinery less depreciat'n	Cr151,923
Interest charges	120,151
Provision for Federal income tax	60,000
Net income	$783,178
Balance at debit Sept. 30 1928	6,523
Total surplus	$776,655
Preferred dividends	44,765
Common dividends	181,594
Balance Sept. 30 1929	$550,296
Earns. per sh. on 127,908 aver. shs. com. stock outstand. (no par)	$5.77

Consolidated Balance Sheet Sept. 30 1929.

Assets—		*Liabilities*—	
Cash	$191,787	Notes Payable—Banks and brokers	$307,500
Marketable securities	31,675	Accounts payable and accrued expenses	377,449
Customers notes & contracts & accounts receiv	1,927,119	Provision for Fed. income tax	60,000
Sundry accts. rec. & advances	87,356	Dividend on common stock payable Oct. 15 1929	53,959
Surrender value—life insurance policies	46,381	Reserve for contingencies	45,375
Inventories	1,776,278	10-year 6½% conv. debs	1,573,000
Prepaid expenses	63,868	Preferred stock	750,000
Customers' notes & contracts rec., due after Sept. 30 '30	257,954	Common stock	x2,117,440
Investments	231,031	Paid in surplus	686,035
Machinery leased to others less depreciation	208,518	Earned surplus	550,296
Property, plant & equipment less depreciation	1,699,085		
Patents, trade marks & goodwill	1	Total (each side)	$6,521,054

x The 165,348 shares of common stock issued includes 15,940 shares issued in exchange for assets of companies acquired near the end of the fiscal year, and in the profit and loss statement earnings of companies thus consolidated are included only from date of acquisition. The com. stock issued also includes 21,458 shares subscribed for by stockholders on the last day of the fiscal year, Sept. 30 1929.—V. 129, p. 1920.

Foremost Fabrics Corp.—*Earnings.*—
Net profits of the corporation for the 2 months ended on Nov. 30 1929 were $96,065, according to an estimate made by Benjamin Nathan, Chairman. After allowances for all charges, Federal and other taxes, this was equal to 82 cents a share earned on the 100,000 shares of no par value stock outstanding.—V. 129, p. 3331.

Fox Film Corp.—*Trustees Plan Holding Company.*—
The following is from the New York "Times", Dec. 16:
Consolidation of all the Fox holdings, including Loew's, Inc., into a new holding company, and the maintenance in the interim of regular dividend rates on the stock of the affected companies, are the two things which have been definitely decided by the trustees appointed by William Fox to control his interests. Letters to the holders of the bulk of the short-term obligations of the company announcing these plans were mailed Dec. 14, it is understood.
According to an authoritative source the letter said that the original plan of Mr. Fox to consolidate his holdings into the Fox Film Corp. had been found impractical at this time, and had therefore been abandoned for the idea of a new holding company. Last September the stockholders of Fox Film Corp. approved an issue of an additional 4,000,000 shares of class A stock of the company.
When this change was affected, the directorate of the company was to be increased from eight to twelve and the class A stockholders, who at present have no voting power, were to have the election of five members of the enlarged board. It was also provided that if less than $1 was paid in dividends for four consecutive quarters the class A stockholders were to have the election of nine of the twelve members, until dividends had been restored to the $4 a year basis, the present disbursement.
It was learned Dec. 15, however, that no new certificate of incorporation had been filed and none of the newly authorized stock has been issued, and that therefore the voting plan for class A stockholders has not become operative. The trustees have no intention of going through with the plan of enlargement of the capitalization of the company, it is understood, but in formulating the plans for the holding company arrangements are said to be included for a wider participation of the class A holders of Fox Film Corp. in the management of the company.—V. 129, p. 3807.

(H. H.) Franklin Mfg. Co.—*Retail Volume Gains.*—
Retail sales of Franklin automobiles for October and November exceed the volume of the same two months of last year by 20%, President H. H. Franklin announced. Retail sales for each month taken separately also exceed the same corresponding months of 1928. In view of the fact that 1928 was the biggest sales year in the company's history until the current year and that the automobile industry as a whole is facing a curtailment of sales as compared with last year, the gain in Franklin business stands out as exceptional, the announcement adds.—V. 129, p. 3018.

Freeport Texas Co.—*Extra Distribution.*—
The directors have declared an extra dividend of $1 per share in addition to the regular quarterly dividend of $1 per share, payable Feb. 1 to holders of record Jan. 15. In Oct. 1928 an extra dividend of 25c. per share was paid, while in each of the 3 preceding quarters of that year an extra of 75c. per share was paid.—V. 129, p. 2691.

Galena Signal Oil Co.—*Plan Operative.*—
The stockholders committee announced Dec. 19 that 93% of the outstanding preferred and about 88% of the common stock had been deposited under the reorganization plan that all claims had been adjusted and that the plan therefore has been declared operative.
Depositors will receive $75 in cash and 2 shares of common in the Galena Oil Corp. for each share of either class of Galena-Signal Oil Co. preferred and on common share of the new corporation for each share of common in the old. Stockholders will meet on Dec. 30 in Franklin, Pa., to approve dissolution of the old corporation.—V. 128, p. 1739.

Gamewell Company.—*Earnings.*—

Period—	3 *Mos. End. Nov.* 30 '29.	3 *Mos. End. Aug.* 31 '29.	6 *Mos. End. Nov.* 30 '29.
Net profit after deprec., taxes, &c	$278,228	$252,473	$530,702
Earns. per sh. on 118,928 no par shs	$2.34	$2.12	$4.46

—V. 129, p. 3331.

Gardner Denver Co.—*Earnings.*—

11 *Months Ended Nov.* 30—	1929.	1928.
Gross income	$2,710,869	$2,144,921
General and administrative expenses	1,248,156	1,138,936
Operating income	$1,462,713	$1,005,985
Other income	92,176	40,731
Total income	$1,554,889	$1,046,716
Federal taxes	179,764	85,342
Miscellaneous expenses	8,205	4,137
Net income	$1,366,920	$957,237
Preferred dividends	142,003	163,200
Surplus	$1,224,917	$794,037
Earnings per share on 195,572 shs. common	$6.26	$4.29

—V. 129, p. 3481.

Gardner Motor Co., Inc.—*In Strong Condition.*—
The strong financial condition of this company and the favorable position it occupies in the industry was clearly brought out last week in a statement by F. W. Gardner, executive Vice-President in which he said, "On Nov. 1 1929, the company's preliminary balance sheet shows an unusually strong financial condition. Cash and certificates of deposit were over five times total current liabilities. The ratio of current assets to current liabilities was over 20 to 1 and over $500,000 that have been invested this year in the securities of other companies was not included in the current assets. Cash and investments were over $750,000 on Nov. 1. Inventories are being reduced, in fact the stock of new cars unsold in the hands of dealers is less than at any time in the history of the company.
The management is planning on a conservative program for 1930, and intends to maintain the affairs of the company in a highly liquid condition."—V. 129, p. 2691.

General Electric Co.—*New Official.*—
E. O. Shreve, Manager of the industrial department, has been appointed Asst. Vice-President on the staff of Vice-President J. G. Barry. William W. Miller, Asst. Mgr. of the industrial department, has been appointed Manager of that department, by Vice-President J. G. Barry, to succeed Mr. Shreve.—V. 129, p. 3642.

General Laundry Machinery Corp.—*Acquisition.*—
The corporation has acquired, through an exchange of stock, the principal assets and goodwill of the Paramount Laundry Machinery Corp. of New York.
"This consolidation of interest," said President I. F. Willey, "will be of great benefit to the General Laundry Machinery Corp., inasmuch as they have acquired a product which rounds out a complete line of laundry machine equipment. Appreciable economies in operation will be effected through the consolidation of the sales organizations of the two companies."
John Harriman, formerly President of Paramount corporation, has been elected a director and Vice-President of General corporation. Oliver Harriman of Harriman & Co., members of the New York Stock Exchange, has also been elected a director.—V. 129, p. 3331.

General Motors Corp.—*November Sales.*—
During the month of November General Motors dealers delivered to consumers 90,871 cars, according to an announcement by President Alfred P. Sloan Jr. This compares with 91,410 for the corresponding month a year ago. Sales by General Motors manufacturing divisions to dealers amounted to 60,977 cars, as compared with 47,587 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:

	—*Dealers Sales to Users*—			—*Divisions Sales to Dealers*—		
	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
November	90,871	91,410	80,539	60,977	47,587	57,621

These figures include United States, Canadian and overseas sales of Chevrolet, Pontiac, Olds, Marquette, Oakland, Viking, Buick, LaSalle and Cadillac passenger cars and trucks.—V. 129, p. 3807, 3481.

General Tire & Rubber Co.—*Extra Dividend.*—
The directors have declared an extra dividend of $2 per share on the common stock, payable Jan. 1 to holders of record Dec. 20.—V. 129, p. 1921.

(A. C.) Gilbert Co.—*Initial Common Dividend.*—
The directors have declared an initial dividend of $1 per share on the common stock, no par value, payable in four quarterly installments of 25 cents each. The first quarterly distribution will be made on Dec. 31 to holders of record Dec. 21.—V. 129, p. 1451.

Gilmore Oil Co., Ltd., Los Angeles.—*Listing.*—
The Los Angeles Stock Exchange have authorized the listing of 191,143 shares of common stock of no par value.
Production, Sales and Earnings.—The company reports its production of the more important refined products for the past five years as follows:

Years End. Dec. 31 (*In Gals.*)—	*Gasoline.*	*Lubr't'g Oils.*	*Kerosene.*
1925	21,267,662	473,070	1,824,728
1926	19,584,847	477,608	2,330,089
1927	16,822,133	456,975	2,269,657
1928 (first three months)	7,268,089	192,552	260,603
Years Ended March 31—			
1929	27,764,837	670,717	1,003,510
1920 (first five months)	14,575,833	354,164	306,719

Sales have kept pace with production in a satisfactory manner through most of the period since the organization of the company in 1923. The following table shows the dollar volume of sales, and the net earnings of the company for each full year since organization:

Years Ended Dec. 31—	*Gross Sales.*	*Net Inc. After All Charges.*	*Earned Per Share.*
1924	$5,072,575	$172,185	$1.18
1925	5,810,505	x184,389	Nil
1926	6,386,745	x184,821	Nil
1927	5,316,834	9,333	.06
1928	4,915,219	120,341	.68
Years Ended March 31—			
1929	6,129,788	y312,695	y1.71
1930 (first five months)	3,164,949	y264,826	y1.43

x Deficit. y Not including subsidiaries.
The above earnings for the year ended March 31 1929, and for the five months ended Aug. 31 1929, do not include the undistributed earnings of the affiliated companies. For the year ended Mar. 31 1929, the company's portion of the undistributed earnings of subsidiaries amounted to $149,398 and the addition of this item to the reported earnings of the company brings the total to $462,094 or $2.52 per share. Likewise the earnings for the five months ended Aug. 31 may be increased by $189,764, making a total of $454,590 or $2.45 per share. The company has announced that the earnings of the parent organization for September 1929 amounted to 45c. per share.

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Gasoline sales of the company are now averaging close to 3,000,000 gallons per month, according to latest statements. The bulk of these sales have been made in California, but case oil shipments to China, New Zealand and other foreign ports have taken a substantial share. New markets and new outlets have been developed for the low gravity oils produced by the company, and new methods of airport and highway surfacing have meant greater consumption of asphalt road oils. The expansion program during the past year has necessitated three new bulk stations for the distribution of gasoline and motor oils at Santa Ana, Ventura and Bakersfield.—V. 129, p. 3332.

(W. R.) Grace & Co., N. Y.—*Extra Dividend.*—
The directors have declared an extra dividend of $1 per share in addition to the regular quarterly dividend of $1 per share on the common stock, no par value, both payable Dec. 31 to holders of record as of the same date. —V. 126, p. 586.

Greenway Corp., Baltimore.—*New Director.*—
Walter H. Billingslea has been elected a director.—V. 129, p. 3808.

Grinnell Manufacturing Co.—*Earnings.*—
Earnings for Year Ended Sept. 30 1929.

Cotton cloths sold	$301,970
Waste sold (approximately)	82,000
Total receipts	1,386,827
Labor expense	686,827
Taxes	57,948
Other expenses	646,204
Manufacturing loss	$4,152

Balance Sheet Sept. 30.

Assets—	1929.	1928.	*Liabilities*—	1929.	1928.
Real estate	$437,829	$437,829	Capital stock	$1,500,000	$1,500,000
Machinery	1,129,166	1,128,951	Bills & accts. pay.	125,057	------
Merch. inventory	1,264,556	1,024,007	Reserve for taxes	57,948	63,421
Cash & accts. rec.	258,520	388,216	Reserve for deprec	809,110	813,787
			Profit and loss	597,956	601,795
Total	$3,090,071	$2,979,003	Total	$3,090,071	$2,979,003

—V. 127, p. 3255.

Gruen Watch Co., Cincinnati.—*Extra Dividend.*—
The directors have declared an extra dividend of 50 cents per share on the common stock, no par value, payable Dec. 30 to holders of record Dec. 20. On Jan. 7 last a 2% stock dividend was paid, while in December 1927 an extra distribution of 50 cents per share was made.—V. 129, p. 3694.

(M. A.) Hanna Co.—*To Create New Issue of Preferred Stock—Retire Accumulated Preferred Dividends.*—
A special meeting of the holders of 7% cum. 1st pref. stock, series A, 2nd conv. pref. stock and common stock, will be held Dec. 30 to vote (1) on the adoption of an amendment of the articles of incorporation of the company, so as to create a new class of pref. stock by changing 80,000 authorized and unissued shares of 1st pref. stock of $100 per share into 80,000 shares of pref. stock, without par value, to be designated "$7 cum. pref. stock." (2) On increasing the authorized number of shares of said $7 cum. pref. stock to 200,000; (3) on authorizing the issue presently by the directors of certificates for not exceeding 142,233 shares of the new pref. stock at the rate of certificates for 1.27 shares thereof in consideration of the surrender for cancellation, in exchange therefor, of a certificate for one share of outstanding 7% cum. 1st pref. stock, series A.

President G. M. Humphrey, Dec. 5, said:
On Sept. 20 last we advised of the proposed plan for the formation of the National Steel Corp. and said that, although no action could be taken as a part of that transaction, for the discharge of the accumulated dividends (amounting to $24.50 per share) upon the 7% cum. 1st. pref. stock, series A, some plan to accomplish that purpose would be proposed as soon as conditions would permit.

The plan for the formation of the National Steel Corp. has now been successful consummated and it began business on Dec. 1. We believe that this further diversification, which will include earnings from steel operations as well as from pig iron, iron ore and coal, will not only stabilize but greatly strengthen the earning power of the company, and the directors believe that the company is now in a position to take action in respect of the accumulated dividends if a suitable plan is found to be acceptable to stockholders.

As there are certain provisions of the 1st pref. stock which are not adapted to our present situation, we suggest the following plan, proposing a new issue of preferred stock of prior rank. If this plan is adopted, we have arranged for the underwriting of a sufficient amount of the proposed new stock, so that assenting holders of 1st pref. stock may realize in cash an amount equal to the entire accumulation of $24.50 per share.

The plan proposes the creation of a new issue of $7 cum. pref. stock, without par value, in the same authorized number of shares as the present 1st pref. stock (200,000 shares), with dividends payable quarterly upon the same days on which dividends are now being paid. The $7 cum. pref. stock will rank in priority over the present 1st pref. stock, as to cumulative dividends at the rate of $7 per annum (cumulative from Dec. 20 1929), and as to assets to the extent of $105 per share in the event of voluntary liquidation, and to the extent of $100 per share in the event of involuntary liquidation, together with accrued cumulative dividends in either case; will be redeemable at the option of the company at 105 and divs., at any time upon 30 days' published notice.

It is then proposed that each holder of the present 1st pref. stock shall be given the right to exchange each share of his present stock for one share of new $7 cum. pref. stock and, in addition, either: (a) 27-100 of one share of new $7 cum. pref. stock; or (b) $24.50 in cash, (which will be derived from the sale of 27-100 of one share of new, $7 cum. pref. stock at the underwriting price of $90 per share).

We are advised that no Federal income tax will be payable upon the exchange above mentioned, if made wholly for stock.

This exchange is to be effected through the Union Trust Co., of Cleveland, O., which will act as agent for the underwriters.

Certificates representing fractional shares of $7 cum. pref. stock will not be issued, but scrip representing the same will be deliverable, which may be bought or sold, at the stockholder's option, on the basis of $90 per share; and, in the event that any assenting 1st pref. stockholder should desire to buy more of the $7 cum. pref. stock than his holdings entitle him to, the underwriters will extend to him the privilege of subscribing for additional shares of $7 cum. pref. stock at the underwriting price of $90 per share. However, this additional subscription privilege will be subject to allotment at the expiration of the election period, as only enough of the $7 pref. stock will be issued at this time to cover the exchange of the present outstanding 1st pref. stock by assenting holders.

In no event will any change be made in any of the terms of the present outstanding 1st pref. stock, but it will rank subordinate in all respects to the new $7 cum. pref. stock.—V. 129, p. 3808.

Hartford Fire Insurance Co.—*Initial Dividend.*—
The directors have declared an initial quarterly dividend of 50c. per share or the new $10 par value capital stock, payable Jan. 1 to holders of record Dec. 10. This is equivalent to $5 per share, the rate paid quarterly on the old $100 par common stock, recently split up on a 10-for-1 basis.—V. 128, p. 3837.

Haskelite Mfg. Corp.—*To Clear Back Dividends.*—
A proposal for clearing the accumulation of unpaid dividends on the 8% pref. stock by the issuance of a new 7% preferred stock in the ratio of two new shares for every share of 8% stock held has been ratified by the stockholders. The accumulations amount to about $90 a share. The new pref. stock will be cumulative and will be convertible into common stock, share for share, until Jan. 1 1935.

An increase in the authorized common stocks from 20,000 to 50,000 shares has also been approved.

Hawaiian Pineapple Co., Ltd.—*Listing.*—
The New York Stock Exchange has authorized the listing of 125,000 additional shares of common stock (par $20) on official notice of issuance as a stock dividend, making the total applied for, 750,000 shares of common stock.—V. 129, p. 2546.

Hayes Body Corp.—*Listing.*—
The New York Stock Exchange has authorized the listing of 6,345 shares of capital stock on official notice of issuance in payment of a stock dividend of 2% making the total amount applied for 323,594 shares.—V. 129, p. 3175.

Haygart Corp.—*Proposed Sale to Adams Express Co.—To Dissolve.*—The stockholders will vote Dec. 31 on a proposal to authorize the sale and exchange of all of the property and assets of this corporation, including its good-will, subject to its liabilities, to the Adams Express Co., in exchange for such number of shares of the common stock of the Adams Express Co. as the stockholders may at such meeting determine and subject to the terms and conditions of such offer as may be made by the Adams company to this corporation and submitted to such meeting.

The stockholders, if the above proposition is approved, will vote Jan. 7 next on authorizing the dissolution of the Haggart Corp.

A letter to the stockholders, dated Dec. 16, says:
The Adams Express Co., organized in 1854 as a joint stock association, has been operating for the past several years as an investment trust. Its shares are listed on the New York Stock Exchange, and its common stock is receiving cash dividends at the rate of $1.60 per share per annum. The Adams Express Co. has recently acquired the entire assets, consisting of cash and marketable securities, of Railway & Express Co., in which it had been for a long time the leading stockholder. It is now prepared to take over the assets of Haygart Corp. on terms fair and equitable to both companies, as it is the belief of the directors that the enlargement of business and the co-ordination in management will lead to a reduction in operating costs which will materially benefit the stockholders of both companies.

A special meeting of the stockholders has been called to be held on Dec. 31 1929 for the purpose of authorizing the directors to sell the net assets of Haygart Corp. to the Adams Express Co. for such number of shares of the common stock of the Adams company as shall be determined by the directors of the two companies to be equitable and as may be approved and authorized by the stockholders at that meeting. Inasmuch as the assets of both companies consist almost entirely of a diversified list of investment securities, which are subject to daily market fluctuations, the best method of determining a basis of exchange that is absolutely fair to both companies, is to make such determination immediately prior to the date of exchange. The independent firm of certified public accountants, Loomis, Suffern and Fernald, has been retained to evaluate the securities of the two companies at the close of business Dec. 30, so that at the meetings of the directors of the two companies to be held on the morning of Dec. 31, with that report before them, the exact basis of exchange may then be determined equitably, for submission to such stockholders' meeting on that day.

It is the opinion of the boards of directors of both companies that the consolidation of these two companies will increase the research facilities, strengthen the executive organization and produce a financial and investment company of great importance, resulting in wider opportunities for successful operation and substantial operating economies. Charles Hayden and Richard F. Hoyt, who are members of your board of directors, are likewise members of the board of managers of the Adams Express Co.

Upon completion of the transfer of assets, the Adams Express Co. shares that may be received by your company will be distributed at the earliest possible date to the stockholders of Haygart Corp., and that company dissolved.

[Signed by Charles Hayden, Chairman of the Board, and Casimir I. Stralem, President.]—V. 129, p. 1922.

Heyden Chemical Corp.—*Common Dividend of 50c.*—
The directors have declared a dividend of 50c. a share on the common stock, payable Jan. 20 to holders of record Dec. 30 and the regular quarterly dividend of $1.75 a share on the pref. stock, payable Jan. 2 to holders of record Dec. 2. An initial dividend of 50c. a share was paid on the common stock on May 1 1929.—V. 128, p. 3838.

Holly Sugar Corp.—*Earnings.*—
The company in the 5 months ended Aug. 31 1929 earned, available for interest, $466,922. Interest requirements on funded debt for that period were $177,356 and were earned about 3 times. Operating profit in the first 5 months of the current fiscal year was about 66% greater than in the corresponding period of the previous year.—V. 128, p. 4013.

Home Dairy Co., Inc.—*Initial Dividend.*—
The directors have declared an initial dividend of 66 2-3 cents per share on the no par value class A stock, payable Jan. 2 to holders of record Dec. 20. This covers the period from Sept. 1 to Jan. 1 and places the stock on a $2 annual basis. See offering in V. 129, p. 2237.

Home Insurance Co., N. Y.—*Stock Oversubscribed.*—
President Wilfred Kurth announces that the $21,000,000 of new stock of $10 par value, recently offered to holders of record Oct. 28, in the proportion of one new share at $35 for each three shares of $10 par value then held, has been fully subscribed for. The rights expired Dec. 14. Of the new money, $6,000,000 has been supplied to capital account, and the remaining $15,000,000 to surplus. The capitalization of the company now consists of 2,400,000 shares of $10 par value, against the former capitalization of 180,000 shares of $100 par value. The assets of the company are reported to be over $125,000,000. See also V. 129, p. 3808, 2867.

Howe Sound Co.—*Extra Dividend.*—
The directors have declared the regular quarterly dividend of $1 per share and an extra disbursement of 50 cents per share on the outstanding no-par capital stock, both payable Jan. 15 1930 to no-par capital stock and voting trust certificate holders of record Dec. 31 1929. An extra dividend of 50 cents per share was also paid on July 15 last.—V. 129, p. 2693.

Industrial Rayon Corp.—5% *Stock Dividend.*—
The directors have declared a 5% stock dividend on the outstanding 190,431 shares of common stock, no par value, payable Feb. 1 to holders of record Jan. 15.—V. 129, p. 3333.

Insull Utility Investments, Inc.—6% *Stock Div.*—
The directors have declared a 60% stock dividend on the common stock for the year 1929, payable out of 1929 earnings. The dividend will be paid in quarterly instalments of 1½% each on Jan. 15, April 15, July 15 and Oct. 15, all to stockholders of record 15 days prior to payment date.

While no definite action was taken with regard to future dividends, it is the present intention of the board to continue to pay the 6% stock dividend on the common stock. The 1930 stock dividend will also be paid quarterly. The dates of payment have not been fixed, but in order to avoid confusion between the 1929 and 1930 dividends they will probably be paid upon different dates.

Samuel Insull has been elected Chairman, and Samuel Insull, Jr., who was formerly Vice-President, was elevated to the Presidency. The chairmanship is provided for in the by-laws, but heretofore has been unfilled. Mr. Insull, Sr., has been president of the company since its organization.—V. 129, p. 1134.

International Carriers, Ltd.—*Financial Statement.*—
The company has issued its first financial statement since inception Aug. 5 1929. Calvin Bullock, Pres., announced the statement showed total assets exceeding $18,000,000, of which about 89% was invested in securities and about 10% was in cash or call loans as of Dec. 9. Total securities held as of that date were carried at a cost of $16,031,978, whereas market quotations showed a depreciation of only $1,894,622, which the management considers favorable in view of the heavy declines reported by investment trusts in general.

The securities held in the company's portfolio have shown substantial appreciation during the past few weeks, due to the strength of railroad shares in general in anticipation of an early announcement on the part of the I.-S. C. Commission regrding the proposed consolidation of some important transportation systems. The depreciation in securities of $1,-894,622 on Dec. 9, compares with depreciation of $2,492,513, reported as of Nov. 30 and with depreciation of $2,830,142 at the low point reached by the railroad stocks in November.

The liquidating value of the 800,000 shares of International Carriers, Ltd. capital stock outstanding was $20.01 as of Dec. 9, Mr. Bullock announced, which figure compares with a liquidating value of $19.28 on Nov. 30. Mr. Bullock further pointed out that the present break up value of the shares is only $1.99 below the original amount paid in at time of issuance.—V. 129, p. 2694.

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International Combustion Engineering Corp.—*Receivership.*—

Judge Alfred Coxe in the U. S. District Court for the Southern District of New York, Dec. 19 appointed Nathaniel A. Elsborg and Winford R. Wood, temporary receivers for the company and two of its subsidiaries on complaint of the Bethlehem Steel Co.

The plaintiff listed claims against the Combustion Engineering Corp. and the International Combustion Tar & Chemical Corp., two of the International subsidiaries, of $34,174 and $25,103, respectively. Another claim of the plaintiff against a third subsidiary, the Hedges-Walsh-Weidner Co. for $75,722, was not turned over to the receivers.

In the complaint involving the parent company no estimate appeared of the bonded or secured indebtedness, but the current liabilities of the Combustion Engineering Corp. were listed at $3,815,000 and its assets at $5,288,792. This company, according to the papers, has outstanding contracts for installation of boilers, steam generating plants and similar work aggregating about $7,000,000. It is alleged that the capital stock amounts to 17,109 shares and is owned by the Combustion Corp. of America, also a subsidiary.

The assets of the International Tar & Chemical Corp. are said to amount to $11,500,000, including plant and machinery, and its current obligations to $708,861. This subsidiary, it was alleged, owes the parent company $2,225,894.

The complaints allege:

"Although defendant is solvent and its assets are of a value largely in excess of its liabilities, the defendant has not on hand sufficient moneys to meet its obligations now due, is unable to obtain sufficient moneys therefor and will not have sufficient moneys on hand or be able to obtain sufficient moneys to meet its immediately maturing obligations. Its assets consist of the capital stock of its subsidiaries, which assets are carried on its books as having a value in excess of $43,000,000. The stocks of said subsidiary corporations are not, however, listed upon any exchange, no ready market can be obtained therefor, and unless said assets are preserved their value will be greatly impaired and reduced."

Among the payments said to be due and pressing is one of $250,000 in notes issued by a subsidiary company whose debts the parent company has guaranteed. It was also set forth that $525,000 is due creditors under notes of subsidiary companies which the parent company had indorsed, and that there is now due the Bethlehem company, under guaranty of payment, a sum in excess of $400,000.

It is also alleged in the papers that the parent concern owns all, or substantially all, of the Combustion Engineering Corp. of New York, which owns all, or substantially all, of the stock of the Coshocton Iron Co. and the Traveling Grate Co. of Pa., Green Engineering Co. of Ill., Topulco Systems, Inc. of Del. and the Combustion Engineering Corp. of Can.

It is also asserted that the International Combustion Co. owns 98.8% of the stock of the Heine Boiler Co., 98% of the issued common stock of the Hedges-Walsh-Weidner Co. of Del., the entire capital stock of Schumaker-Santry Co. of Mass., of Raymond Bros. Impact Pulverizing Corp. of Ill. and of the International Combustion Car & Chemical Corp. of Ill.

The parent company, whose business is fostering concerns engaged in building automatic stokers, equipment for preparing and burning fuel and like industries, has plants scatterd throughout this country and in England and France.

Mr. Wood, who was elected Pres. of the International Combustion Engineering Corp. on Dec. 6 1929, made the following statement:

"Early in October it became apparent that the corp. would require additional working capital to carry on its business. Since that time earnest, but unsuccessful efforts have been made to secure such financing from banks and banking houses in New York City and elsewhere.

"The directors believed that financing had been arranged with one banking institution, but were advised on Dec. 16 that such banking institution had withdrawn.

"In the opinion of the board this situation made it necessary for the protection of the interests of its creditors and stockholders that the corp. and its subs. be placed in the hands of receivers through the medium of a freindly suit in equity.

"It is believed that a prompt reorganization can be effected, thus preserving the values of the properties and the demonstrated good-will and earning power of the business."

For list of subsidiary companies and latest financial statement see "Railway and Industrial Compendium" of Dec. 13, p. 119.—V. 129, p. 3809.

International Paper & Power Co.—*New High Output.*—

The International system produced 443,572,000 kw.h. of electric energy in October, a new high record for a single month and an increase of 25% over the output of the system in Oct. 1928. In the first 10 months of this year the output of the company was 3,865,755,000 k.w.h., 10% greater than in the full year 1928, and 38% over that of the corresponding period of last year. Included in the output figures are those of International Hydro Electric System—controlling New England Power Association and Canadian Hydro-Electric Corp., Ltd.—and of the hydro-electric plants of the International Paper Co. group.—V. 129, p. 3333.

International Shoe Co.—*Dividend Rate Increased.*—The directors recently declared a quarterly dividend of 75 cents per share on the outstanding 3,760,000 shares of common stock, no par value, payable Jan. 2 to holders of record Dec. 10. In the current year, four quarterly dividends of 62½ cents per share were paid on this issue, as compared with quarterly distributions of 50 cents per share made in 1928.

The company has announced that the fiscal year ended Nov. 30, has shown the largest year in the history of its business. Net shipments for this period show a volume in excess of $132,000,000. This is a sales increase of more than $9,000,000 over the corresponding period for 1928.

The production of shoes in its 44 shoe factories has exceeded 54,000,000 pair. This is a gain of more than 5,000,000 pair over 1928, when production reached the total of 48,696,000 pair.

In commenting upon this increase President Frank C. Rand, made the following statements: "The volume of more than $132,000,000 for 1929 includes only the net sales to customers. It does not take into account the additional volume which our books will show for the production of some 75 auxiliary plants. These auxiliaries include 14 tanneries, a cotton mill, a rubber heel and sole plant, box factories, chemical plants, a glove factory, &c. Definite figures on the value of the production of these plants for 1929 are not yet available. An idea of the importance of their output can be gained from the 1928 production which had a market value of more than $78,000,000.

"The company interprets the important increase in its sales as a very definite indication that the purchasing power of the nation is not being seriously impaired by current conditions. The greater part of our gains came during the last four or five months. They also came during a year when raw materials were basically lower and prices for our shoes correspondingly less.

"Within the last 60 days we have been compelled to add an additional plant for making shoes. We look forward with confidence to a healthy flow of business for next year."—V. 129, p. 3020.

Interstate Hosiery Mills, Inc.—*Smaller Dividend.*—

The directors have declared an initial dividend of 35 cents per share on the capital stock, no par value, payable Jan. 2 to holders of record Dec. 16. Quarterly dividends of 45 cents per share were paid on July 1 and Oct. 1 last.—V. 129, p. 1753.

Interstate Iron & Steel Co.—*Merger.*—

See Republic Iron & Steel Co. below.—V. 129, p. 2547.

Investors' Bond & Share Corp.—*Stock Offering.*—

Byer & Small, Portland, Me., are offering units of pref. and com. stock at market (about $30.20). Stocks are offered in the form of inseparable units consisting of one share cum. 1st pref. stock united to two shares common stock.

Preferred dividends are cum. at the rate of $1 per share per year, and are payable Q.-J. Preferred stock is preferred as to assets up to $25 per share plus a premium of 10%, in liquidation, either voluntary or involuntary. Callable as a whole or in part on any div. date at $25 per share plus a premium of 10%. In the event the pref. stock is thus called, the unit must be sent in and a new certificate will be issued for the shares of com. stock represented by the unit. These shares will be returned to the holder of the unit together with the call price of the preferred stock.

Corporation was organized in Maine in Dec. 1928, for the purpose of buying, selling and underwriting all types of securities and investments. It is authorized to sell its own securities for cash and to borrow money to accomplish these purposes.

Capitalization.—

	Authorized.	*Outstanding.*
First preferred (no par)	30,000 shs.	13,500 shs.
Common (no par)	90,000 shs.	40,500 shs.

Future issues of pref. stock may be authorized by the com. stock up to but not exceeding 100,000 shares, but only when and if the com. stock is increased in the same proportion.

Common Stock.—Common stock shall be issued at the rate of three shares of common to one of preferred, the public buying two shares and the management one share at the same price per share.

Custodian and Transfer Agent.—Canal National Bank of Portland is transfer agent for the stock of, and custodian for the securities owned. The securities owned will remain in the custody of the bank except as they are withdrawn in the course of the corporation s business, and then only on proper authorization.

Investors Syndicate.—*Sales.*—

A new high record for sales was established by the N. Y. City office of the company during the week of Nov. 25 1929, with certificate sales of $532,000, according to J. R. Ridgway, President. Sales for the month of November amounted to $1,632,000, an increase of $920,567 over the same month in 1928. For the first two weeks of December, sales in the N. Y. City district totaled $606,000 as against $401,000 for the same period in 1928.

Mr. Ridgway, in his statement, announced that Investors Syndicate certificates are now held by 160,000 investors in United States.—V. 129, p. 3333.

Irving Air Chute Co., Inc.—*Earnings.*—

The company reports for the 11 months ended Nov. 30 1929, a net profit of $446,533 after charges and Federal taxes, equal to $2.13 a share on 209,000 shares.—V. 129, p. 3483.

Irving Investors Management Co., Inc.—*New V.-Pres.*

O. H. P. LaFarge has been elected Vice-President. Mr. La Farge has been Assistant Secretary of General Motors Corp. and a director of the General Motors Acceptance Corp. and the General Exchange Insurance Corp.—V. 129, p. 3333.

Jantzen Knitting Mills (& Sub.), Portland, Ore.—*Earnings.*—

Years Ended Aug. 31—	1929.	1928.	1927.
Sales	$4,254,013	$3,075,726	$2,490,524
Cost of sales	2,092,405	1,461,637	1,376,726
Operating expenses	1,384,261	1,015,823	793,915
Net profit	$777,347	$598,266	$319,883
Other income	43,176	5,096	12,782
Total income	$820,522	$603,362	$307,100
Interest	44,178	15,293	30,319
Depreciation	33,321	18,596	17,125
Federal income tax	93,219	73,847	37,513
Net profit (incl. profit of sub. from date acquired, March 20 1929)	$649,804	$495,626	$222,143
Minority interest	2,976	------	------
Net profit—own majority interest	$646,828	$495,626	$222,143
Dividends paid	191,051	285,032	61,188
Balance, carried to surplus	$455,777	$210,594	$160,954
Surplus, at first of year	912,233	568,316	407,362
Prems. received on sale of com. stock	------	*Cr*133,323	------
Amt. set aside & placed in cap. acct	*Dr*497,700	------	------
Total surplus	$870,310	$912,233	$568,316
Earned per share on com. stk. after preferred dividends	$6.10	$4.65	$1.92

Consolidated Balance Sheet, Aug. 31 1929.

Assets—		*Liabilities*—	
Cash	$228,873	Notes payable	$25,000
Customers' receivables	569,033	Trade accounts payable	320,031
Inventories	1,184,043	Miscellaneous accruals	56,916
Prepaid insur., supplies, &c	40,806	Federal income tax	112,962
Sund. accts. & notes receiv	23,726	Dividends payable	1,579
Invest., stock, affil. cos	136,605	Other obligations	17,151
Plant & equipment	543,119	Ld. purch. mtge. due after '31	30,000
Patents & trademarks	1	Stk.subscr., Jantzen(Australia) Ltd	14,581
		Min.int., 158 shs.Jantzen Spinning Mills stk. (total issue 2,800 shares)	18,776
		Preferred stock	508,900
		Common stock	x750,000
		Surplus	870,310
Total	$2,726,207	Total	$2,726,207

x Represented by 100,000 no par shares.

An authoritative statement says in part:

There is a profitable subsidiary in Australia, Jantzen (Australia) Ltd., and a licensed manufacturer in Canada, the Jantzen Knitting Mills of Canada, Ltd. The parent company itself ships merchandise to all parts of the world, having done an export business of better than $700,000 in the year just closed.

During the 10-year period, 1920-1929 inclusive the corporation has sold 4,764,648 swimming suits. More than 25% of this amount was sold in 1929 while between 1926 and 1929 sales totaled 77% of this amount.

In 1920 no Jantzen merchandise was sold outside of the 11 Western states; to-day over 80% of shipments go East of the Rockies. There are 10,000 merchants in the United States who sell Jantzen swimming suits. Fifty Jantzen salesmen sell direct to these merchants. This effective sales force has played a big part in past progress. Jantzens are sold by 61 salesmen abroad.

Business in markets abroad has been going ahead very rapidly over the past five years. Export shipments were about 50% greater during the fiscal year 1929 than they had been for 1928. 1929 export sales approximated 17% of total sales as against 14.8% in 1928.—V. 129, p. 1600.

Jewel Tea Co., Inc.—*Sales Increase.*—

Period End. Nov. 30—	1929—4 *Weeks*—1928.		1929—48 *Weeks*—1928.	
Sales	$1,386,469	$1,370,971	$15,384,805	$14,575,683
Average no. of sales routes	1,199	1,115	1,177	1,105

—V. 129, p. 2695, 3334.

Kendall Co.—*New President of Division, &c.*—

Ray A. Whidden, Vice-President and General Manager, has been elected President of Bauer & Black, Inc., a division of the above company. H. L. Wells was named Vice-President and General Manager, and C. K. Perkins, Vice-President in charge of marketing. A. Bauer, for more than 30 years President of Bauer & Black, and one of its founders, resigned from the presidency to become Chairman of the Board.

"These appointments culminate a year of development and reorganization following the merger with the Kendall Co. some 12 months ago. The company has shown substantial sales increases under the new regime, and we enter upon a program of even more extended effort, with the new year, I predict a steady and wholesome growth for this organization in 1930," announced President Whidden.

Mr. Whidden is also Vice-President and a director of the parent organization, the Kendall Co.

H. L. Wells has been production executive and member of the methods committee of Hart, Schaffner & Marx, and C. K. Perkins sales executive of the Lewis Mfg. Co., a division of the Kendall Co., until a year ago when they joined Bauer & Black at the time of the merger.—V. 129, p. 2869.

Laconia Car Co.—*To Liquidate.*—

The directors in the report to stockholders recommend the closing of the plant and the liquidation of the company's assets as promptly as possible. —V. 128, p. 4332.

Landers, Frary & Clark Co.—*Extra Dividend.*—

The directors have declared an extra dividend of $1 a share and the regular quarterly of 75c. a share on the common stock, par $25 ,both payable Dec. 31 to holders of record Dec. 20. Extras of 25c. a share were paid on June 29 and Sept. 30 last.—V. 129, p. 1924.

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LaSalle Extension University, Chic.—*Status—Outlook.*
President J. G. Chapline Dec. 6 in a letter to the stockholders said in part:
Net earnings this year are the largest for several years, and our position as been strengthened in all other respects. Indications are that our earnings will be about three times last year's earnings, or about double all dividend requirements, including common dividends at the rate at which paid efore the directors decided it to be good business practice temporarily to scontinue their payment.
There has been a very healthy and encouraging increase this year in the le of our business training courses.
The largest item in our financial report represents the notes of purchasers our business training courses. It has been said by authorities that these otes in the aggregate represent better value than many other forms of security where the units are for larger amounts.
Our financial situation continues to be strong. Receipts from sales exceed by a comfortable margin all cash requirements for expenses and costs. ur total obligations are so small in proportion to our large assets that receipts from sales already made would, if used entirely for the purpose, pay r.nominal indebtedness in full in 60 days and would leave several million ollars' assets of high realizable cash value. Our obligations are and always ave been met with promptness.
The market for our common stock is low at this time because of general onditions and the readjustments which have been in process for the past wo years or more. It is my opinion that the present market on our stock far from reflecting its value. The book value of our common stock is bout $13 a share, and I believe that under entirely normal conditions the arket should not be less than the book value.
The time when the payment of dividends on the common stock will be esumed has not yet been determined by the board of directors. The members of the board are conservative and want to know beyond any reasonable oubt that when common dividends are resumed they can be paid indefinitely without interruption, as for 19 years before they were discontinued. n the meantime, the earnings are accumulating for the benefit of the stockolders, whose property they are, whether temporarily retained for use in he business for their benefit or now distributed as dividends.
Our funds accumulated in the course of business since dividends on the ommon stock were temporarily discontinued have been used to retire bank oans, which not many months ago amounted to about $300,000; also to evelop the manufacture of the Stenotype, our franchise business college ffiliations and the establishment of permanent and profitable distribution nd sales centres, and the construction of new basic training texts, teacher anuals and other equipment necessary in placing the Stenotype on a subtantial and profitable basis, and in general to strhegthen our financial tructure.
Dividends have always been paid without interruption on the preferred tock and earnings have always been more than sufficient for them. Earnngs this year should be about five times preferred dividend requirements, and the future outlook for increased volume of business and earnings s most satisfactory.—V. 129, p. 2239.

Laurel Oil & Refining Co.—*Capitalization.*—

Capitalization—	*Authorized.*	*Outstanding.*
st mtge. sinking fund conv. 10-year gold bds.	x	$500,000
-year sinking fund conv. 7% gold notes	$400,000	400,000
Cumulative 7% preferred stock ($100 par)	300,000	171,800
Common stock (no par value)	y200,000	158,000 shs.

x Additional bonds may be issued undre proper restrictions for acquiring roperties up to 65% of value. y 42,000 shares reserved for conversion of onds and notes. Compare also V. 129, p. 3809.

Lawyers Westchester Mortgage & Title Co., White Plains, N. Y.—*Extra Dividend of $2.*—
An extra dividend of $2 per share has been declared in addition to the regular quarterly dividend of $2 per share, both payable Jan. 2 to holders of ecord Dec. 20. An extra of $2 per share was also declared at this time ast year.—V. 127, p. 3552.

Lunkenheimer Co., Cincinnati.—*Special Dividend.*—
The directors have declared a special dividend of 25 cents per share on the no par common stock, payable Dec. 26 to holders of record Dec. 16. With disbursement of the regular quarterly dividend of 37½ cents per share, payable at the same time, total dividends for the year will be $2.50 per share, of which $1 will represent special dividends.—V. 114, p. 635.

MacAndrews & Forbes Co.—25c. *Extra Dividend.*—
An extra dividend of 25c. per share has been declared on the common stock in addition to the regular quarterly dividend of 65c. per share, both payable Jan. 15 to holders of record Dec. 31. An extra dividend 25c. per share was paid on Jan. 15 1929, and one of 90c. per share on Jan. 14 1928 and on Jan. 15 1927.—V. 129, p. 3177.

Macmillan Petroleum Corp. (Del.).—2% *Stock Div.*—
The directors have declared an extra dividend of 2% in stock and the regular quarterly dividend of 50c. a share in cash, both payable Feb. 15 to holders of record Dec. 31. This is the third extra stock dividend of 2% this year and brings total disbursements on the $25 par stock to $2 in cash and 6% in stock.
The company reports for the nine months ended Sept. 30 net income of $990,499 after all charges, equivalent to $8.76 a share on the 114,296 shares of common stock outstanding. Consolidated net income of predecessor companies for the similar period a year ago amounted to $457,980, equivalent to $4 a share on the same common share basis.—V. 129, p. 3645.

Manhattan Electrical Supply Co., Inc.—*Extension.*—
An extension of time until June 15 1930, for the issuance of the balance of 27,500 shares of the total of 50,000 shares of capital stock (no par value) which were authorized for listing by the New York Stock Exchange on Sept. 18 1929, has been granted.
V. C. Stephens, Treasurer, says: The drastic break in the stock market which occurred the latter part of October, and the decline in price of this stock on the Stock Exchange to a point below the price to the underwriter, has resulted in the underwriter making application to the board of directors of this company for an extension of time in which to take up the balance of 27,500 shares until June 15 1930. The board of directors having taken into consideration the general market conditions which it cannot control, has granted the extension of time as requested as evidenced by the foregoing resolutions and the contract of Sept. 5 1929, with Richard H. Brown, the underwriter, has been amended to extend the time for the issue of this stock to June 15 1930.—V. 129, p. 3645.

Marine Bancorporation.—*Regular Dividend, &c.*—
The directors on Dec. 12 declared the regular quarterly dividend of 45 cents per share on the outstanding capital stock, payable Jan. 2 to holders of record Dec. 14. The present disbursement amounts to $162,726; the aggregate paid by the corporation for the year 1929 amounts to $650,892.
President Andrew Price stated in part: "The operating results for 1929 have been exceedingly satisfactory. The earnings for 1928 were at the rate of $2.13 per share, and early this year a goal of $3 per share was set.
"It appears this goal has been realized, even after taking into consideration year-end adjustments. A detailed statement of the corporation and its banks, with the customary statement of earnings, will be published as soon as possible after the close of the year."—V. 129, p. 1455.

Maryland Casualty Co., Balt.—*Extra Dividend.*—
The directors have declared an extra dividend of 50c. per share in addition to the regular quarterly dividend of $1.12½, both payable Dec. 23 to holders of record Dec. 11. A regular quarterly dividend of $1.12½ was paid on Sept. 27.—V. 128, p. 901.

Metal & Mining Shares, Inc.—*Div. Disbursing Agent.*—
The Bank of America N. A. has been appointed dividend disbursing agent.—V. 129, p. 294.

Middle States Oil Corp.—*Sale.*—
The company, which has been in receivership for a number of years, was sold at public auction Dec. 17 to a new company formed by a reorganization committee (V. 129, p. 809) for the purpose of taking over the assets of Middle States and its equity in 53 subsidiary companies. Capitalization of the new company will consist of about $2,500,000 in 6½% first mortgage bonds, approximately 300,000 shares of class A and 900,000 shares of class B stock.—V. 129, p. 3645.

Midland Steel Products Co.—*Recapitalization Planned.*—
The holders of partic. pref. stock will vote on Jan. 20 on approving a change in the authorized capital stock so that there will be authorized not exceeding $10,000,000 8% cum. pref. stock, 100,000 shares $2 non-cum. 2nd pref. stock of no par value and 250,000 shares common stock of no par value. Present existing stocks are to be exchanged for the proposed new stocks.—V. 129, p. 3645.

Mills Alloys, Inc.—*Omits Class B Dividend.*—
The directors on Dec. 18 voted to omit the quarterly dividend of 25c. a share which would ordinarily have been declared on the class B stock (no par value) at this time. The regular quarterly dividend of 50c. a share has been declared on the class "A" stock, payable Jan. 1 to holders of record Dec. 20.
Quarterly distributions of 25c. a share were made on the class "B" stock on July 1 and Oct. 1 last.—V. 129, p. 3022.

Monroe Chemical Co.—*Earnings.*—
The company reports net earnings for the 11 months ended Nov. 30 1929, after all charges including Federal income taxes, (including Mary T. Goldman Co. for four months), amounting to $390,128. After provision for preferred dividend requirements for the period, this is equivalent to $2.93 per share on the 100,000 shares of common stock outstanding as at Nov. 30 1929.
The company recently offered to common stockholders and warrant holders the right to purchase additional common stock at $15 per share, in the ratio of one share for each five shares of common stock held or called for by the warrants. These rights expire Jan. 14 1930. To date the company reports that more than 63% of the total rights have been exercised.—V. 129, p. 3335.

Morristown Securities Corp., N. Y.—*Special Div., &c.*
At a meeting of the board of directors held Dec. 16 the following dividends were declared payable Jan. 2 1930 to holders of record Dec. 16 1929:
Regular semi-annual dividend of 2½% on the 5% cum. pref. stock;
Regular quarterly dividend of 25 cents per share on the no par value common stock.
An extra dividend of 25 cents per share on the no par value common stock.
A special extra dividend of 50 cents per share on the no par value common stock from surplus.
The holders of subscription warrants for the purchase of common stock are entitled to subscribe on or before Jan. 7 1930 to additional common stock at $30 per share.
At a meeting of the board of directors it was decided to permit holders of subscription warrants at their option to subscribe for common stock on or before Jan. 7 1930 by paying $5 at the time of subscription in respect of each share subscribed for and the balance of $25 in respect of each share so subscribed for on or before April 7 1930, with interest from Jan. 7 1930 at 7%. Subscribers who pay in full for their stock on or before Jan. 7 1930 will participate in dividends after Jan. 2 1930.
Murray H. Coggeshall is President and R. P. Beaver is Secretary.

Motor Transit Corp.—*Earnings.*—
The company for the six months ended June 30 1929 reports net operating profit available for interest of $355,085. The management estimates earnings for the full year of better than $1,500,000.—V. 129, p. 2697.

Murray Corp. of America.—2% *in Stock—No Cash Div.*—
The directors have declared a 2% in a dividend of 2% in stock on the common shares of no par value, payable Feb. 1, to holders of record Jan. 15. Quarterly dividends of 75c. per share in cash and ¾ of 1% in stock were both paid on the common stock on July and Oct. 15 last.—V. 129, p. 2697.

(Conde) Nast Publications, Inc.—*Notes Placed Privately.*—Goldman, Sachs & Co. announce that they have placed privately at 99¼ and int. $2,000,000 3-year sinking fund 6% notes.
Dated Dec. 15 1929; due Dec. 15 1932. Denom. $500, $1,000, $5,000 and $10,000 c*. Prin. and int. payable at the main office of Manufacturers Trust Co. in N. Y. City trustee. Interest payable J. & D. 15 without deduction for any Federal income tax not in excess of 2% per annum. Penn. and Conn. 4 mills tax, Calif. 5 mills tax and Mass. income tax not exceeding 6% per annum refundable. Red. at any time in whole or in part on 30 days' notice at 100¾ and int. up to and incl. Dec. 15 1930, at 100½ and int. thereafter and up to and incl. Dec. 15 1931, at 100¼ and int. thereafter and up to and incl. June 15 1932 and at 100 and int. thereafter until maturity.
Sinking fund provides for retirement of $500,000 of notes on or before Dec. 15 1930, and $500,000 of notes on or before Dec. 15 1931.

Data from Letter of Conde Nast, President of the Company.

Business and Property.—Business was started 20 years ago with the purchase of Vogue, and since then has been expanded from time to time until the company now owns and publishes the following periodicals:

Vogue	Vogue Pattern Book
House & Garden	British Vogue
Vanity Fair	French Vogue
American Golfer	Le Jardin des Modes

Company also owns and operates The Conde Nast Press, one of the largest establishments in the world devoted entirely to high speed quality printing. This department has been developed into an important and constantly expanding source of revenue to the company. Through its ability to turn out a high standard of printing on a quantity basis, it has in recent years obtained the printing of other periodicals, including "Nation's Business," "The New Yorker," "Business Week," "Charm," "Field & Stream," "Arts & Decoration," "Selling Service and System." In addition the press does a substantial amount of job printing for industrial concerns. Company has further rounded out its production facilities by the acquisition of an electrotyping establishment and a photo-engraving plant.
Purpose.—Proceeds are to be used in part for the purchase of additional equipment for the Conde Nast Press, necessitated by the growing volume of business and enabling it to handle more economically the business now on hand. The balance will be employed to retire the company's now outstanding 6½% 1st mtge. bonds and all outstanding bank loans and for other corporate purposes.

Capitalization—	*Authorized.*	*Outstanding.*
3-yr. sinking fund 6% notes	$2,000,000	$2,000,000
7% cum. preferred stock	1,000,000	None
Common stock (no par)	350,000 shs.	320,000 shs.

Profits.—The consolidated profits of the company and its subsidiaries, applicable to interest on the 3-year sinking fund 6% notes, for the four years ended Dec. 31 1928 as certified and for the nine months ended Sept. 30 1929 based on the figures as shown by the books are set forth below:

	Profit as Above.	*No. Times Int. on Notes.*
1925	$1,036,476	8.6
1926	1,248,137	10.4
1927	1,400,384	11.6
1928	1,664,389	13.8
1929 (9 months)	1,271,529	14.1

Based on the above profits for the nine months and preliminary reports for Oct. and Nov., the management estimates that profits for the complete year 1929 will be approximately the same as those for 1928.

Consolidated Balance Sheet, Sept. 30 1929 (After Financing).

Assets—		*Liabilities*—	
Cash	y$1,449,383	Accts. pay. & accr. liabilities	$764,017
Marketable securities	100,264	Prov. for Fed. & State taxes	275,764
Accounts & notes rec. less res.	919,641	6% notes	2,000,000
Employees' accounts	79,494	Reserve for contingencies	70,000
Inventories	557,320	Deferred revenues	512,859
Real est., mach., & equip. less depreciation	3,319,064	Min. int. in subs. co	23,325
Investment	x150,000	Com. stock (no par value)	3,287,817
Deferred charges	376,203	Current surplus	2,162,007
Magazine titles, good-will, &c.	2,144,421		
Total	$9,095,790	Total	$9,095,790

y The company contemplates making expenditures in the course of the next few months of approximately $950,000 for machinery and equipment.
x In capital stocks of two companies to be wholly owned (to be acquired under agreement dated Oct. 9 1929).—V. 129, p. 3017.

National Dairy Products Corp.—*Not To Issue Scrip.*—
The company in a notice to the holders of scrip certificates, series of 1929 and series of 1929-A, says:

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For the convenience of stockholders who hold scrip certificates for fractional shares of common stock of the series of 1929 or series of 1929-A and who desire to purchase additional scrip certificates to make up one full share or to dispose of such scrip certificates, the present arrangements with Bankers Co. of New York, 16 Wall St., N. Y. City, will be continued whereby they will purchase or sell such scrip certificates at a price based upon the market price of the common stock on the day upon which they receive a form properly executed directing them to purchase or sell scrip certificates, as the case may be.

The 100% stock dividend paid on May 20 1929 was made applicable to outstanding scrip of the series of 1929, as distinct from scrip of the series of 1929-A; and scrip of said series of 1929 is now accepted for double the fraction recited on the face thereof.

As the scrip certificates are not entitled to share in any dividends which may be declared, we suggest that the stockholders immediately arrange to sell their scrip certificates or to purchase additional scrip certificates to make up one full share of stock. This matter should be taken up direct with Bankers Co. of New York.

The privilege of exchange in respect of outstanding scrip of the series of 1928 expired at the close of business on Nov. 30 1929, and such scrip upon surrender at the Bankers Trust Co., 16 Wall St., N. Y. City, now entitles the holder, in accordance with its terms, to his pro rata share of the net cash proceeds of the sale of the shares heretofore reserved against such scrip, but without interest. Holders of such scrip are urged to surrender the same for redemption.

Treas. A. A. Stickler, Dec. 3, in a letter to the common stockholders, says:

The issuance of fractional scrip in connection with the payment of stock dividends has proved inconvenient and expensive to both the corporation and its stockholders. Accordingly, the directors have decided that scrip will not be issued at the time of payment of the quarterly stock dividends of 1% each payable on Jan. 2, April 1, July 1 and Oct. 1 1930, respectively, but that in lieu thereof shares of common stock equal to the aggregate fractional interests in common stock resulting from each such dividend will be sold between the record and payment dates for the account of the stockholders having such fractional interests and the net proceeds of the sale of these shares will be distributed pro rata on the respective payment dates to the stockholders having such fractional interests. Common stockholders entitled to one or more full shares in payment, in whole or in part, of each such quarterly stock dividend will receive certificates for such shares together, in case they have fractional interests, with cash as above provided.

Scrip certificates of the series of 1929 and 1929-A now outstanding are exchangeable in accordance with their terms for certificates for full shares until the close of business on Nov. 30 1930, and Bankers Co. of New York, 16 Wall St., N. Y. City, will continue to act as the corporation's agent for the sale or purchase of fractional scrip for the account of the bearers.

Listing.—

The New York Stock Exchange has authorized the listing of 211,766 shares of common stock as follows:

50,965 additional shares on and after Jan. 2 1930; 51,566 additional shares on and after April 1 1930; 52,082 additional shares on and after July 1 1930, and 52,603 additional shares on and after Oct. 1 1930, aggregating 207,216 shares, upon official notice of issuance from time to time as stock dividends, with authority to add 2,750 additional shares, upon official notice of issuance in connection with the acquisition by the company of the entire property and assets of The Kenmore-Barberton Milk Co., and 1,800 shares, upon official notice of issuance in connection with the acquisition by the company of the entire property and assets of Frozn-pure Ice Cream Co., making the total amount applied for, 5,344,539 shares.—V. 129, p. 3178.

National Manufacture & Stores Corp.—*Earnings.*—

5 Months Ended Oct. 31—	1929.	1928.
Sales	$2,886,000	$2,570,000
Net earnings	171,000	138,000

—V. 129, p. 2549.

National Recording Pump Co.—*Resignation.*—

The company announced that the resignation of J. P. Porter as a director has been accepted.—V. 129, p. 3811.

National Sewer Pipe Co., Ltd.—*New Dividend Policy.*

Ryland H. New, President in his remarks to stockholders Nov. 29 says in part:

Directors on Nov. 25, having carefully considered the very sound liquid position of the company, declared the regular dividend on class A stock of 60c. per share, and also a dividend on the common stock of $2 per share, both to be paid on Dec. 16 to holders of record on Dec. 10. It is the intention of the directors to commence paying quarterly dividends of 50c. per share on the common stock of the company on March 15 1930. The continuance or fluctuation of such dividend will of course depend on the earnings and financial requirements of the company.

At the special general meeting of the shareholders to be held immediately following the annual meeting, shareholders will be asked to approve of the action of the directors in their application for supplementary letters patent making the non-cumulative dividends on class A shares cumulative at the rate of $2.40 per share per annum payable quarterly. This, the directors feel, will amply protect the interests of those shareholders not wishing to take advantage of the conversion privileges.

Years Ended Oct. 31—	1928.	1927.
Net earnings after depreciation and depletion	$319,890	$290,541
Provision for Dominion income tax	25,425	23,083
Total	$294,465	$267,458
Quarterly dividends on class A shares	48,000	------
Balance	$246,465	$267,458

Comparative Balance Sheet Oct. 31 1929.

Assets—	1929.	1928.	*Liabilities*—	1929.	1928.
Real estate, bldgs., plant, mach.,eq. &c	$1,652,352	$1,779,331	Capital stock	x$1,848,006	$1,848,006
Cash	31,884	30,115	Capital surplus	506,993	447,003
Call loans receiv	450,000	------	Profit & loss	246,465	------
Deposit on tenders, &c	1,575	------	Accts. pay. & accr. charges	101,353	153,145
Life insur. & sund. investments	10,200	5,900	Tax	25,425	20,383
Accts. rec. less res. for bad debts	232,942	225,683			
Inventory	349,288	422,128			
Deferred expenses	------	5,376			
G'd-will & patterns	1	1	Total (each side)	$2,728,242	$2,468,537

x Represented by 40,000 shares class A stock and 43,000 shares common stock both of no par value.—V. 128, p. 4016.

National Steel Corp.—*Registrar.*—

The City Bank Farmers Trust Co. has been appointed registrar of 2,260,000 shares of common stock, no par value; purchase warrants for 180,000 shares of common stock and certificates of subscription for 400,000 shares of common stock.—V. 129, p. 3811.

National Toll Bridge Co.—*To Open Dec. 20.*—

The company announces that formal dedication and opening of the Madison Bridge, which crosses the Ohio River between Madison, Ind., and Milton, Ky., took place Dec. 20. The Madison Bridge, which is the second bridge to be completed by the company in recent months, completes a route running from Indianapolis, Chicago, and points northwest, through Lexington, Ky., of the eastern Dixie Highway. The bridge is of the cantilever type, is 3,178 feet long including structure approaches, and was completed at a cost of $1,800,000.—V. 129, p. 2697.

Neon Products of Western Canada Ltd.—*Stock Offered.*—

Pemberton & Son Vancouver, Ltd., Vancouver, B. C., are offering 6,000 units at $66 per unit plus pref. div., each unit consisting of one 6% cumulative preference share and one common share.

Preference shares are preferred as to assets and dividends. Cumulative dividends at rate of 6% per annum are payable (Q.-F.) at any branch of Royal Bank of Canada in Can. (Yukon territory excepted) and in the case of the present issue to accrue from Feb. 1 1930. Pref. shares red. on any div. date on 60 days' notice in writing at $51.50 per share plus divs. In the event of either voluntary or involuntary liquidation, preference shares ar to be prefered as to assets up to $51.50 plus accrued and divs. Registra and transfer agents: London & Western Trusts Co., Ltd.

Business.—The Claude Neon Light industry was established as a prac tical business in France in 1918. The organization has since extended it activities on a large scale throughout Europe and South America in additio to Canada and the United States. To-day a large portion of commercia advertising illumination as well as an increasing amount of public an private building lighting in England, France and Germany, is done by th Claude Neon Light System.

Company.—Is to be incorp. under the laws of the Dominion of Canada t acquire the business, undertaking and assets of a company of the same nam which was incorp. in April, 1928, for the purpose of manufacturing and dis tributing Claude Neon Products in the Provinces of British Columbia an Alberta, for which territory the company holds the exclusive franchise Company will continue to operate the manufacturing plant of the predeces sor company in Vancouver, B. C., and the offices in Victoria, B. C., an Calgary, Alta. Through its affiliation with other manufacturing dis tributors of Claude Neon products throughout the world, the company wil receive many benefits in purchase economies and in the interchange o ideas and improvements.

Capitalization—	*Authorized.*	*Issued.*
6% Cumul. preference shares ($50 par)	$500,000	$300,000
Common shares (no par)	60,000 shs.	54,836 shs.

Earnings.—In the accounting practice adopted by the Claude Neon companies, the cost of manufacture is spread over the term of the lease in such a way that an equal proportion of this cost can be deducted from each monthly rental payment as received.

The profits of the company on this basis consist of the rentals payable during the month, after deducting the proportion of the cost of the sign as mentioned above, and after deducting the percentage of the rent which has been found adequate to take care of all maintenance charges and collection losses.

On this basis the earnings of the predecessor company after all expenses, including depreciation, but before provision for income taxes (subject to verification by Helliwell, Maclachlan & Co.) since its organization have been as follows:

	Earnings for Period.	x*Pref. Div.*	*Times Div. Earn.*
18 months ending Oct. 31 1929	$40,613	$27,000	1¼
6 months ending Oct. 31 1929	25,030	9,000	2¾

x On this issue for a similar period.

Neon Products of Western Canada is now completing new contracts at the rate of over $60,000 monthly average, the rental being payable over the term of the lease.

On account of the increasing rentals payable as a result of these new contracts, it is conservatively estimated that the earnings of the company on the above basis for the common stock per share after pref. dividends and provision for estimated income taxes will be not less than the following: For year ending April 30 1930, $0.72; for year ending April 30 1931, $1.82; for year ending April 30 1932, $2.95; for year ending April 30 1933, $4.67.

The earnings are estimated on the basis of maintaining the present volume of new business and the present ratio of profit. This basis of estimate is considered conservative in the light of actual experience in other Claude Neon companies.

Purpose.—The proceeds of the present issue will be used to retire an issue of 7% pref. shares and to provide capital for the construction of additional signs.

Newmont Mining Corp.—5% *Stock Dividend, &c.*—

The directors have declared a 5% stock dividend and the regular quarterly cash distribution of $1 a share, both payable Jan. 15 to holders of record Dec. 27. A stock dividend of the same amount was paid on Jan. 15 1929 and on Jan. 17 1928 and 1927.

Henry DeWitt Smith has been elected a director to fill a vacancy caused by the resignation of Stephen Birch.—V. 128, p. 2080.

New Niquero Sugar Co.—*Earnings.*—

Years End. July 31—	1928-29.	1927-28.	1926-27.	1925-26.
Sugar produced (bags)	186,625	196,391	204,076	233,386
Sugar and molasses sales	$1,278,940	$1,609,315	$2,016,767	$2,009,944
Int. & discount received	33,116	32,590	33,257	13,570
Miscellaneous	7,151	51,225	21,421	21,563
Total receipts	$1,319,208	$1,693,130	$2,071,445	$2,045,077
Deduct—				
Produc., mfg. & sell.exp.	$1,169,786	$1,424,809	$1,678,146	$1,672,326
Int. on bills & accts. pay.	54,256	62,742	65,801	35,010
U. S. and Cuban taxes	------	------	4,696	6,843
Depreciation	93,312	163,045	240,811	234,756
Int., disc.&prem.on bds.	52,250	52,003	51,901	51,500
Balance, surplus	loss$50,396	loss$9,469	$30,090	$44,642
Previous surplus	102,221	85,616	83,878	68,557
Adjustments	------	*Cr.*26,073	*Dr.*28,351	x29,321
Profit & loss surplus	$51,825	$102,221	$85,617	$83,878
Earnings on common	Nil	Nil	$0.66	$0.99

—V. 128, p. 553.

New York Air Brake Co.—*Larger Dividend.*—

The directors have declared a quarterly dividend of 90c. a share on the capital stock, no par value, payable Feb. 1 to holders of record Jan. 7. This compares with quarterly dividends of 75c. a share paid since and incl. Nov. 1 1926.—V. 129, p. 1298.

New York & Republic Corp.—*To Diversify Investments.*

The company of which F. R. Henderson is President, will, it is announced, devote part of its capital to investment in commodities.

"While our corporation will invest in stocks, securities and conduct other kindred financial operations, we have definite plans contemplating the further diversification of investments," Mr. Henderson said. "We propose to invest part of our capital in selected businesses associated with imported raw materials.

"The price level of practically all imported raw materials is extremely low at this time and unusual opportunities for profitable investment present themselves with due regard for safety of principal."—V. 129, p. 2400.

New York State Holding Co.—*Initial Dividend.*—

The directors have declared an initial dividend of 50 cents per share on the common stock, and the regular dividend of 1¾% on the pref. stock, both payable Dec. 31 to holders of record Dec. 15.

Alfred C. Robjent has been elected a director.

New York Title & Mortgage Co.—2% *Extra Dividend.*—

The directors have declared an extra dividend of 2% and the regular quarterly of 5% on the $10 par value capital stock, payable Jan. 2 to holders of record Dec. 20. An extra of 1% was paid on this issue on July 1 and Oct. 1 last.—V. 129, p. 1926.

Northland-Greyhound Lines, Inc.—*Earnings.*—

The company for the eight months ended Aug. 31 1929 reported earnings of $260,242 available for dividends. This compares with $225,372 in the corresponding period of last year. These earnings for the first eight months of 1929 were equal to $14.46 per share on the $6.50 preferred stock.—V. 129, p. 1137.

Ohio Mid-Cities Corp., Wichita Falls, Tex.—*Stocks Offered.*—

A. B. Morley & Co., Inc., New York, are offering 250,000 shares 1st pref. 8% cumulative (par $10) with profit sharing certificates at $10 and 500,000 shares class B common stock (no par) at $3 per share.

Business and History.—Corporation was incorp. in Delaware in 1924, and is chartered to deal in and own producing oil royalties and prospective producing royalties, to hold stock in other corporations, and to control subsidiary operating units. During its first four years of operation the corporation specialized in the oil royalty field. In 1928, it acquired controlling interest in the Mid-Continent Holding Corp., an operating company with leases, drilling equipment, and extensive oil and gas production located chiefly in the North Central Texas oil fields. At this time the corporation

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not only consistently adding to its royalty properties through new purchases, but it is also acquiring additional lease properties for its subsidiary company, and is aggressively developing the extensive holdings of the subsidiary which are now proven for oil production.

Properties.—As of Oct. 1 1929, the corporation owned royalty interest in 137 individual properties scattered over 44 countries in 5 States of the Mid-Continent area. These royalties represented an aggregate of 15,092 acres underlying 636 oil and gas wells. As of Oct. 1 1929, the corporation's subsidiary—Mid-Continent Holding Corp.—owned leases embracing 3,358 acres of ground, with 42 producing oil wells and 2 producing gas wells thereon. These leases were diversified in 49 properties in 8 countries and States. Drilling operations are being carried on continuously to further develop the proven leases. Total property holdings therefore represent 18,450 acres of leases and royalty interest, on which are 680 producing oil and gas wells.

Earnings.—Earnings are derived from its royalty interest underlying producing properties and from its share of the earnings of its subsidiary company. Income to the corporation, since its incorporation, has always been more than sufficient to meet interest on outstanding bonds, and dividend requirements on outstanding preferred stock. As of Oct. 1 1929, income had increased to a point approximately three and one-half times these combined requirements.

Purpose.—Present offering of first preferred 8% cumulative shares and of the class B common shares is being made for the purpose of retiring outstanding bonds of the corporation, in the amount of approximately $325,000; acquiring additional royalty and lease properties in proven or semi-proven oil areas; development by further drilling of lease properties already owned; and further development and expansion in the natural gas division of corporation operations.

First Preferred 8% Cumulative.—Issuance of this stock was first authorized in August 1926. In December 1928, the management authorized the attachment of a special profit sharing certificate with each certificate of preferred stock, entitling the preferred stockholder, to share in net earnings in excess of bond interest and preferred stock dividend requirements. The record of the preferred stock therefore shows continuous quarterly 2% dividends from Nov. 15 1926, to Aug. 25 1929—a total of 24%; also, cash profit sharing distributions to all outstanding preferred stock of 2% up to Oct. 1 1929, with another 1% cash profit sharing Oct. 25 to holders of record Oct. 20. Including the Oct. 25, profit sharing, total cash disbursements on the preferred shares to date have been 27%—in a period of 35 months. At the present time, combined cash dividends and profit sharing on the preferred are at the rate of 12% per annum on the par value of $10 per share. Quarterly dividends of 2% are paid in November, February, May and August; cash profit sharing distributions are made in April, July, October, and January. All payments are made through the Equitable Trust Co. of New York.

Class B Common.—Issuance of a total of 200,000 shares of class B common stock has been authorized by the corporation of which approximately 130,000 shares are outstanding at this time. The class B common, which has no par value, is identical in all rights and powers with class A common stock with the exception that class B has no vote, except in the event four consecutive dividends on the first preferred are passed by the corporation Between Nov. 15 1926, and March 25 1928, total dividends of 14½% in cash and 2% in stock were paid on class B common. Dividends were suspended in 1928 in connection with the corporation's acquisition of the subsidiary operating company. Prospects are now, however, for resumption of dividends on class B common within a reasonably short time.

Onondaga Silk Co., Inc.—*Initial Dividend, &c.*—

The directors have declared an initial dividend of 20 cents per share on the no par value common stock, payable Dec. 31 to holders of record Dec. 21 1929. This follows the recent reorganization of the corporation, at which time all of the outstanding preferred stock was exchanged for com. stock.

President B. C. Milner Jr., announced that the corporation was closing its year in very satisfactory shape. Sales for 11 months were 51% greater than the corresponding period of 1928, and net profits have increased by 63%. The plant capacity has been increased by approximately 30%, through the purchase and installation of new looms, spinners, winders and warpers at the Ogdensburg mill, which is now one of the most modern and best equipped silk mills in the United States.

The business of the corporation has increased to such an extent that additional office and show room space is necessary, and a long term lease has been arranged for an entire floor at 404 Fifth Ave., N. Y. City, which will provide more than twice the floor area in its present quarters.

The mills in Syracuse and Ogdensburg have been running full time for the past two years but the demand for Onondaga Silk has increased to such an extent that the directors have authorized a further increase in plant capacity. —V. 122, p. 1770.

Pacific Coast Glass Co.—*Dividend Dates.*—

The directors have declared an extra dividend of $1 a share on the common stock, payable Dec. 20 to holders of record Dec. 2 and the regular quarterly dividend of 30c. a share on the common stock, payable Jan. 15 to holders of record Dec. 3 1929 (not Dec. 21 as previously reported). See V. 129, p. 3646.

Pacific Coast Steel Co.—*Sale.*—

See Bethlehem Steel Corp. above.—V. 127, p. 422.

Packard Motor Car Co.—25c. *Dividend.*—

The directors have declared a dividend of 25c. a share on the outstanding 15,000,000 common no par value shares covering the first three months beginning Jan. 1 1930, payable March 12 to holders of record Feb. 15.

An interim dividend of 15c. a share was paid on this issue on Oct. 31 last and a like distribution will be made on Dec. 31 to holders of record Dec. 12. (See V. 129, p. 1756.)—V. 129, p. 3023.

Pacific Finance Corp.—*Listing.*—

The Los Angeles Stock Exchange has authorized the listing of 1,000,000 shares of common stock, 200,000 shares of series A pref. stock, 200,000 shares of series C pref. stock and 200,000 shares of series D pref. stock, all of $10 par value, of which those outstanding have been admitted to trading.

The listing circular states in part:

	Number of Shares				
Capitalization—	Auth. By Charter.	Auth. for Iss'ce.	Listed.	Outs'd'g.	Annual Dividend
Common stock	1,000,000	853,970	1,000,000	y823,830	x$1.32
Pref. A stock	200,000	200,000	200,000	200,000	.80
Pref. C stock	200,000	200,000	200,000	200,000	.65
Pref. D stock	200,000	200,000	200,000	200,000	.70

x Plus 6% in stock. y In addition, there are 30,140 shares reserved for the conversion of $1,420,000 in conv. gold bonds (Oct. 29 1929.)

The funded debt consists of two issues of 5½% gold notes, of which an aggregate of $4,974,000 was outstanding on Sept. 30 1929. The corporation in 1926 issued $5,000,000 in 5½% serial gold notes, of which $500,000 was to mature each year until 1936. The remaining notes of this issue, amounting at present to $3,500,000, constitute the major part of the funded debt.

Early in 1929 the stockholders authorized the issuance of $10,000,000 of 15-year 5½% conv. gold notes, of which $7,000,000 was sold to stockholders and the remaining $3,000,000 to bankers as of Apr. 1 1929. These notes are convertible into common stock at par for the notes and $48 for the stock to and including Apr. 1 1930; thereafter at par for the notes and $50 for the stock through Apr. 1 1931; thereafter at par for the notes and $52 for the stock through Apr. 1 1932; thereafter at par for the notes and $56 for the stock, through Apr. 1 1933; thereafter at par for the notes and $60 for the stock through Apr. 1 1935, after which all conversions cease. At no time will fractional shares be issued; the company will adjust accrued interest and fractional shares in cash, valuing the shares at the conversion price. Of the $10,000,000 issued as of Apr. 1 1929, only $1,474,000 remained unconverted on Sept. 30, 1929.

Calendar Years—	Gross Business.	Net Income.	Surp. Earns. After Divs.
1924	$20,008,316	$817,151	$426,830
1925	41,245,093	1,050,189	634,742
1926	45,000,000	917,153	575,978
1927	56,000,000	1,098,795	671,113
1928	75,000,000	1,635,695	728,661
1929 (nine months)	93,931,808	1,770,124	812,881

The above figures include the earnings of subsidiaries only to the extent that such earnings were paid to the Pacific Finance Corp. in dividends. The subsidiaries earn amounts very considerably in excess of the dividends which they pay; for example, their earnings for the first nine months of 1929 were more than $250,000 greater than the dividends paid to Pacific Finance.

Comparative Balance Sheets.

Assets—	x Sept. 30 '29 $	Dec. 31 '28 $
Cash	2,575,401	3,388,152
Loans & discounts	45,550,599	27,990,739
Reposs'd auto. (appraisal value)	69,441	53,002
Marketable securs	199,042	506,231
Accts. & notes rec.	340,108	207,366
Due from affil. cos.	366,916	132,592
Stock of affil. cos.	3,437,271	1,937,271
Real estate	23,973	23,765
Furnit. & equip. (deprec. value)	287,432	259,808
Unamortized note disc. & exp.	205,680	173,119
Pre'd taxes, int., &c	254,997	119,101
Total (each side)	53,310,863	34,791,148

Liabilities—	x Sept. 30 '29 $	Dec. 31 '28 $
Notes payable	15,611,680	14,402,500
Accounts payable	684,315	y690,749
Federal inc. taxes (pr. years)	40,477	------
Dividends payable	274,860	136,267
Acc'd int. payable	15,578	------
5½% convert. gold notes	1,474,000	------
5½% serial gold notes	3,500,000	4,000,000
Unearned disc. & fut. cr. losses	1,977,103	1,237,288
Federal inc. taxes (current year)	201,194	------
Ser. A 8% pref. stk	2,000,000	2,000,000
Ser. C 6½% pref. stock	2,000,000	2,000,000
Series D 7%	2,000,000	2,000,000
Com. stk. (par $25)	8,158,630	5,000,000
Surplus	15,373,005	3,324,342

x After giving effect to the issuance of additional common stock subscribed and paid in by stockholders in October 1929. y Including Federal income tax and accrued interest.

F. S. Baer, Preston Hotchkis and Wayland A. Morrison were recently elected directors. Reese Llewellyn and Lee B. Milbank resigned.—V. 129, p. 3023.

Pantex Pressing Machine, Inc.—*Omits Dividend.*—

The directors have voted to omit the quarterly dividend of 50c. per share which ordinarily would have been payable on the no par common stock on Jan. 1.—V. 129, p. 980, 296.

Paramount Famous Lasky Corp.—*Film Rentals.*—

The corporation reports receipts from domestic film rentals for the first two weeks in December as 48% above the receipts for the corresponding weeks of 1928.

On Dec. 6 1929 there were 13,589 registered stockholders, a new high record in number of stockholders for the company. This corresponds to 9,976 stockholders on Sept. 6 1929, an increase of 36%.—V. 129, p. 3811.

Parker Wylie Carpet Mfg. Co.—*Preferred Dividend.*—

The directors have declared the regular semi-annual dividend of 3½% on the preferred stock, payable Jan. 2 1930, either in cash or preferred stock, to holders of record Dec. 27 1929.

(J. C.) Penney Co., Inc.—*Number of Stores.*—

At Nov. 30 last, the company had in operation 1,389 stores as compared with 1,022 stores on Nov. 30 1928.—V. 129, p. 3811.

Penn-Federal Corp.—*Earnings.*—

Earnings for Fiscal Year Ended Aug. 31 1929.

Box office receipts, realty rentals, &c	$1,752,882
Theatre oper. expenses, incl. films, talent, musicians, &c	1,103,501
Ground rent	104,061
Real estate and other taxes	113,313
Miscellaneous	16,080
Interest on 6% gold bonds	59,050
Depreciation of building and equipment	87,633
Federal income taxes	21,503
Net profit	$247,741
Preferred dividends	69,825
Balance, surplus	$177,916
Earns per share on 375,000 shares common stock (no par)	$0.47

An initial dividend of 6¼ cents per share on the common stock, payable Nov. 30, was paid to holders of record, Nov. 20.

Balance Sheet, Aug. 31 1929.

Assets—		Liabilities—	
Cash	$141,716	Accounts payable	$928
Accounts receivable	458	Notes payable	7,057
Land, building & equipment	x2,506,047	Real estate taxes	23,976
Dep., sink. fund, 6% gold bds.	6,057	Accr. int. 6% sink. fd. gold bds.	9,740
Deferred assets	178,204	Federal taxes	21,503
		6% sinking fund gold bonds	974,000
		Deposits on tenants' leases	1,150
		Preferred stock	990,000
		Common stock	y400,000
Total (each side)	$2,832,482	Surplus	404,127

x After depreciation of $173,581. y Represented by 375,000 no par stock —V. 129, p. 3486.

Pepperell Mfg. Co.—*Now on Quarterly Dividend Basis.*—

A quarterly dividend of $2 per share has been declared on the shares, payable Jan. 2 1930 to holders of record Dec. 18 1929.

The regular dividend dates hereafter will be Jan. 2, April 1, July 1 and Oct. 1, quarterly instead of March 1 and Sept. 1, semi-annually, as heretofore.

Dividends paid in 1929 were as follows: $4 per share each on March 1 and Sept. 1.—V. 129, p. 2244.

Pilot Radio & Tube Corp.—*Expands.*—

An important announcement of a constructive development in the affairs of this corporation will be made to the trade and stockholders in the next few weeks, according to President I. Goldberg.

Due to its peculiar position in the industry, the Pilot Radio & Tube Corp. is expanding rapidly independent of the stock market situation, declared Mr. Goldberg. He said: "The corporation to-day is the largest exporter of radio parts in the world. One third of its business is in Europe and is not affected by foreign competition. The company is shipping parts to England, France, Holland, Belgium and Germany where because of their low cost they are eagerly bought by amateur operators.

"The corporation has no inventory on hand at present except for its daily needs. It fabricates every part from raw material and therefore the company makes no advance commitments except in raw material. Due to its increased business and its expansion program, the company will move into new quarters in Lawrence, Mass. in a few months. There it will have one of the largest factories in the world with 1,500,000 square feet of floor space. The new factory is fully equipped with its own water power and a great many expenses will be eliminated. All of our plants scattered throughout the country will be gathered under one roof facilitating increased production and a cutting down of overhead. The Detroit plant has already moved to Lawrence and our Poughkeepsie plant is partly moved.

"The main plant in Brooklyn will have been completely moved by next April. The corporation will apply to the Federal Radio Commission for permission to move its television broadcasting station and will immediately proceed to produce television sets for home use.

"We are in excellent cash position loaning large amounts on call. We who distribute our product through the largest mail order houses and chain stores have had no decrease in sales because of the stock market break and on the other hand sales have increased in the last two months.

"Charles Gilbert, former President of the De Forest Radio Co. is now associated with us."—V. 129, p. 3337.

Plymouth Cordage Co.—*Earnings.*—

Period—	12 Mos. End. Sept. 30 '29.	2 Mos. End. Sept. 30 '28.	12 Mos. End. July 31 '29.
Net sales	$13,830,233	$3,264,275	$14,807,625
Operating profit after deprec	2,195,134	83,023	330,727
Charges	29,303	876	65,753
Net operating profit	$2,165,831	$82,147	$264,974
Reserve for taxes	295,846	12,415	------
Cont. reserve for inventory changes	949,161	------	------
Inventory adjustment	------	Cr56,488	x7,597
Other income	------	Cr16,054	------
Res. for extra div. and wage bonus	162,000	------	------
Dividends	486,404	121,624	486,461
Net addition to surplus	$272,420	$20,650	def$229,084

x Includes use of $329,102 inventory reserve.

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Condensed Balance Sheet Sept. 30.

Assets—	1929. $	1928. $	*Liabilities*—	1929. $	1928. $
Cash	1,721,228	1,131,033	Accounts payable	347,970	237,225
Call loans	------	2,500,000	Advance payment by selling agents	------	138,675
Accts. & notes rec.	1,155,975	1,049,906	Notes and acceptances payable	132,898	555,003
Mdse. & supplies	8,059,104	4,919,706	Divs. payable	121,624	121,624
Stock of sub. corp. owning & oper. Sisal plantation in Cuba	190,750	190,750	Accrued int. & taxes	379,278	95,811
Advances to sub. corporation	301,201	260,071	Employees ins. fd.	17,324	12,759
Stock of Cordage Distributors, Ltd	50,000	50,000	Res. for contingent decline in value of inventory and of fibre contracted for	949,161	------
Loans to employees	102,817	112,453	Res. available for 1½% extra div. and wage bonus	162,000	------
Expenses paid in advance	139,314	133,392	Common stock	8,108,280	8,108,280
Treasury stk.—employees' special	2,314	1,325	Surplus	7,928,853	7,656,433
Real est. & equip.	6,424,685	6,577,173			
Total	18,147,389	16,925,809	Total	18,147,389	16,925,809

—V. 129, p. 3646.

Philadelphia National Insurance Co.—*Larger Div.*—The directors have declared a quarterly dividend of 30 cents per share on the capital stock, par $10, payable Jan. 15 to holders of record Dec. 31. An initial dividend of 25 cents per share was paid on Oct. 15 last.—V. 129, p. 1299.

Prince & Whitely Trading Corp.—*Initial Report.*—Total income from all sources of the corporation for the first quarter of its fiscal year, representing earnings derived from only 2 months and 14 days of actual operation from Sept. 17 to Nov. 30 1929, is reported to $1,203,754 in the initial income statement to stockholders. This figure includes dividends on preferred stock owned, accrued but not declared, and capital gain from giving effect to the proposed retirement of 20,000 shares of the corporation's preferred stock purchased, out of surplus earnings over preferred dividend requirements, in the open market, at an average cost of $33.32 per share.

After expenses including salaries and general expenses, net gain before providing for Federal income tax for the period covered by the report was $1,201,728. After payment of preferred dividends of $199,555 there remained a balance of $1,002,173.

The statement to stockholders adds: "As of Nov. 30, the total investment account of the corporation carried at cost amounted to $9,615,330. The market value of the securities owned on that date amounted to $9,466,229, showing a market depreciation of $149,100, or approximately 1½%.

"After giving effect to the proposed retirement of 20,000 shares of the corporation's preferred stock mentioned above, the corporation still had cash, time and demand loans and interest and dividends receivable in excess of $15,500,000.

"The total yearly dividend requirement on the 308,000 shares of pref. stock now outstanding in the hands of the public amounts to $924,000.

"The above figures show that the net gain for the first 2 months and 14 days is well in excess of the amount required to pay the dividends on the preferred stock for the entire year. After deducting the dividend requirements for the quarter and after deducting $149,100 market depreciation, but before estimating Federal income tax, there remained $853,072, or approximately $1 per share on the 856,000 shares of common stock outstanding."—V. 129, p. 3487.

Prudential Co. (Md.).—*Extra Dividend.*—This company, a Maryland investment trust, has declared an extra dividend of 18¾c. per share on the preferred stock and the regular quarterly dividend of 50c. per share on the common stock and 1¾% on the preferred stock, all payable Jan. 1 to holders of record Dec. 24.

Punta Alegre Sugar Co.—*New Director.*—Ellis B. Parry, Comptroller, has been elected a director succeeding Frank A. Dillingham.—V. 129, p. 3794.

Radio Products Corp.—*Initial Dividend—Earnings.*—The directors have declared an initial dividend of 50c. a share on the capital stock, no par value, payable Feb. 1 to holders of record Jan. 24. (For offering, see V. 129, p. 1603.)

Net profits for the 10 months ended Oct. 31 1929, were $546,503 after all charges, incl. Federal taxes. This is equivalent to $5.46 per share for the period.—V. 129, p. 3487.

Rainbow Luminous Products, Inc.—*Rehearing Denied.*—A motion for rehearing before the U. S. Circuit Court of Appeals for the Second Circuit in connection with their recent decision holding that the Rainbow caesium mirror neon tube does not infringe the Claude patent has been denied. The company has awaited this decision before announcing the development under its caesium mirror process of a new neon tube which operates on 220 volts, alternating or direct current, without the use of transformers and eliminating high voltage wiring.—V. 129, p. 3487.

Republic Iron & Steel Co.—$350,000,000 *Steel Merger Announced—Consolidated Organization Includes Republic Iron & Steel, Central Alloy Steel, Donner Steel, Co., and Several Other Organizations.*—A $350,000,000 merger of steel companies, creating the third largest steel company in the United States in point of ingot capacity, was announced in Cleveland Dec. 17 by E. T. McCleary, who will be President of the new company, which will be known as the Republic Steel Corp. The consolidation will combined the Republic Iron & Steel Co., the Central Alloy Steel Corp., Donner Steel, Co., and the Bourne-Fuller Co. and their various subsidiaries. Tom M. Girdler, who recently resigned as President of the Jones & Laughlin Steel Corp., will be Chairman of the Board of the new company.

The merger proposal was approved Dec. 17 at a meeting of the board of directors of the four companies which are to be combined and will be submitted to stockholders of each of these companies at an early date for ratification. Mr. McCleary announced that the details of the merger are being worked out and will be made public later.

As a part of the merger plan, a new company—Republic Research Co.—will be organized as an adjunct of the corporation. It will be headed by F. J. Griffiths, who has been Chairman of the board of the Central Alloy Steel Corp. It will have charge of all of the research and metallurgical work of the corporation. Other executives of the merged company include B. F. Fairless, J. H. Schlendors of Central Alloy; H. C. Gilbert and W. H. Neckerman of Republic; W. T. Witherow of Donner and R. S. Hall of Bourne-Fuller. These men, together with R. J. Wyser, formerly General Mgr. of Jones & Laughlin, will constitute the active staff of the new company.

The properties involved in the consolidation are Republic Iron & Steel Co., including Steel & Tubes, Inc. and Union Drawn Steel Co.; The Central Alloy Steel Corp. and subsidiaris, including Berger Mfg. Co.; The Interstate Iron & Steel Co., recently acquired by Central Alloy; Donner Steel Co., Inc. and recently acquired subisdiary, Witherow Steel Corp.; The Bourne-Fuller Co. and The Trumbull Clifs Furnace Co. There will also be included a new corporation to be known as Republic Research Co. Instrumental in the consolidation were The Cliffs Corp., controlling The Cleveland-Cliffs Iron Co., and Continental Shares, Inc., one of the largest investment companies in the country. Their interests are understood to be among the largest holders of steel stocks in the world. Co-operating in the undertaking were the powerful steel and ore interests of Pickards, Mather & Co., The M. A. Hanna Co. and Otis & Co.

These properties, which constitute a self-contained unit from raw material to finished product, have combined total annaul sales of $250,000,000 and combined total assets of approximately $350,000,000. Total ingot capacity is about 4,900,000 tons per year, the consolidated property, therefore, ranking third in the United States in total tonnage.

The plants are strategically located in such steel producing and consuming centres as Cleveland, Chicago, Youngstown, Buffalo, Birmingham, Detroit, Canton, Massillon and Pittsburgh, the lake cities affording economic water transportation. Other principal plants are located at Warren and Niles, O.; Moline, Ill.; Muncie, Ind., and Brooklyn, N. Y. Raw material sources owned include ore mines in Michigan, Wisconsin, Minnesota and Alabama, coal properties in Pennsylvania, Ohio and Alabama and lime stone properties in Alabama.

Republic occupies a strategic position in the Birmingham field through its southern plants and raw material reserves in that district. Donner at Buffalo, as well as Interstate at Chicago, enjoy excellent lake shipping facilities. Interstate with its well-developed steel plants, gives the consolidated properties an important position in the great Chicago steel district.

Consolidated properties produce all of the important semi-finished and finished steel products, as well as certain fabricated sheet products such as metal furniture, laths and kindred items, and also a complete line of nuts, bolts and so forth. Republic is a large producer of pipe, tin plate, strip, sheets, tubing and various bars and shapes, while Central Alloy is the world's leading producer of alloy and special steels. Consolidation of the properties will therefore result in an organization with a wide diversification of business and a complete integration of production.

Included in the physical properties are 14 blast furnaces, 65 open-hearth furnaces, 6 electrical furnaces, 633 coke ovens, 17 rolling mills, 158 finishing mills, including 20 bar mills, 5 strip mills, 85 sheet mills, 8 tube mills and 34 tinplate mills. Raw material reserves include 125 million tons of iron ore, 165 million tons of coal and 30 million tons of lime stone and dolomite.

Republic Research Co. will be devoted to extensive research work in all the various processes involved in the making of steel, from themining and treatment of ores to the finished product, including the production and treatment of coke and by-products, application of electricity to steel making and the production and perfection of alloy and special steel.

The Cliffs Corp. was organized in 1929 as a holding company. It controls the Cleveland-Cliffs Iron Co. and owns a substantial amount of stock in steel companies in Youngstown, Cleveland and Chicago districts. It is the largest and oldest ore mining company in the Lake Superior region. It was originally established 80 years ago as the Cleveland Iron Mining Co., two years after the discovery in 1848 of the first ore mine in the Lake Superior district. It was founded by Samuel Mather, father of Samuel and William G. Mather and grandfather of S. Livingston Mather, who are at present active in the management of the company.

It originally operated as an iron ore mining company, but over a period of years has gradually expanded its activities until it now operates, in addition to its ore mines, lake vessels, docks, blast furnaces, coal properties, coke ovens, water carbonization and chemical plants, lumbering operations and various wood industries. Operations are carried out through twenty subsidiaries or affiliated companies.

The company owns large ore reserves in Michigan on the Marquette Range and operates mines in the Marquette, Mesaba and Menominee ranges with an annual production of over four million tons. It manages and operates an extensive fleet of lake freighters, carrying the company's coal and iron on the Great Lakes. It owns and operates coal properties in West Virginia and Pennsylvania, and sells, through its coal department, approximately two million tons a year.—V. 129, p. 2872.

Republic Steel Corp.—*To Be Organized Through Consolidation of Republic Iron & Steel Co., Central Alloy Steel, Donner and Other Organizations.*—See Republic Iron & Steel Co. above.

(R. J.) Reynolds Tobacco Co.—*Block of B Stock Sold.*—R. S. Reynolds of the Stock Exchange firm of Reynolds & Co., and President of Selected Industries, associated with Sir Hugo Cunliffe Owen, of London announces the sale of a large block of R. J. Reynolds Tobacco Co. class B common stock. The greater portion of this stock, which had been accumulated during the past few months, was sold abroad.

It is understood that this block, involving over 200,000 shares, was placed with investment institutions which were attracted by the opportunity of securing for their permanent investment portfolios an investment stock of such character with so good a yield basis.—V. 129, p. 3647.

Ritter Dental Mfg. Co.—*Earnings.*—For the month of October, the company reports earnings, exclusive of those of its foreign subsidiary, of $169,274, after taxes. These earnings are the largest ever reported for any month in the history of the company and compare with $123,311 for the corresponding month of 1928.

Earnings of the company, exclusive of Ritter A.G., for the 10 months ended Oct. 31 1929 and earnings of subsidiaries for the 9 months ended Sept. 30, amounted to $1,173,780. After preferred dividends, such earnings are equivalent to approximately $6.42 per share on the 160,000 shares of common stock outstanding. Estimates for the current year place earnings at $7.50 per share.—V. 129, p. 3812.

Rockwood & Co.—*Earnings.*—The company in the 6 months ended June 30 1929 earned slightly over $422,000 which amount is more than earnings for the entire year 1928. At the present time, there are $1,100,000 of the company's first mtge. 6% bonds outstanding.—V. 122, p. 1039.

Ruud Mfg. Co. (& Subs.).—*Balance Sheet Sept. 30 1929.*

Assets—		*Liabilities*—	
Cash	$142,193	Accounts payable	$68,639
Bonds & marketable securities	1,046,654	Reserve for Federal and State taxes	62,156
Real estate mortgages	50,000	Miscellaneous reserves	26,775
Accounts receivable	771,704	Capital stock (123,300 shs. no par)	3,082,500
Notes & accept. receivable	160,184	Surplus	878,378
Inventories	1,357,343		
Ruud Mfg. Co., London, Eng.	139,767		
Land	63,236		
Buildings, machinery & equip.	313,049		
Interest accrued on securities	8,548		
Prepaid insurance premiums	5,313		
Leasehold improvements	9,133		
Patents	1		
Deferred charges	51,322	Total (each side)	$4,118,448

—V. 129, p. 3180.

Safeway Stores, Inc.—*Listing.*—The New York Stock Exchange has authorized the listing of 20,000 additional shares of 6% pref. stock (par $100) each and 28,603 additional shares of common stock (no par value) as follows: 20,000 shares of 6% pref. stock, accompanied by warrants for the purchase of 20,000 shares of common stock, to be issued for the aggregate consideration of $1,800,000 cash (with adjustment for current dividends on the 6% pref). 20,000 shares of com. stock to be issued upon the exercise of warrants. 7,751 shares of common stock representing the maximum amount to be issued to com. stockholders on account of a dividend payable either in cash or in com. stock; 852 shares of com. stock representing the maximum amount to be issued to warrantholders on the exercise of subscription rights at the price of $100 per share, making the total number of shares applied for to date 105,134 shares of 6% preferred stock, and 716,878 shares of com. stock.

Earnings for Six Months Ended June 29 1929.

Net sales	$93,778,973
Cost of sales	76,168,236
Salaries & commissions & other oper. & administrative expenses	13,801,114
Provision for depreciation	649,392
Net operating profit	$3,160,230
Miscellaneous income	95,253
Total income	$3,255,483
Interest and miscellaneous charges	51,462
Provision for Federal taxes	288,310
Net income	$2,915,711
Surplus at beginning of period	$3,829,682
Total surplus	$6,745,393
Dividends paid on 7% preferred stock	147,928
Dividends paid on 6% preferred stock	117,590
Dividends paid on common stock	918,090
Dividends on preferred stock Arizona Grocery Co	13,857
Premium on preferred stock Arizona Grocery Co	1,148
Surplus at end of period	$5,546,781
Earns. per sh. of com. stock, based on aver. no. of shares	$4.31

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Comparative Consolidated Balance Sheet.

Assets—	*June* 29'29. $	*Dec.* 31'28 $
Cash	3,937,707	5,835,030
U. S. treas. notes	303,437	303,437
Notes receivable	15,526	------
Trade accts. receiv.	897,950	612,463
Ind. accts. receiv.	239,478	218,306
Inventories	20,032,355	15,663,601
Prepaid expenses	413,232	292,646
Invest. & advances	227,701	437,185
Advances to newly formed sub.	2,826,500	------
Treasury stock	506,740	579,676
Real est & bldg &c. x	11,767,992	18,709,952
Total	41,168,619	32,652,298

Liabilities—	*June* 29'28. $	*Dec.* 31'28. $
Notes payable	1,500,000	------
Accounts payable	4,046,826	3,069,715
Sundry notes pay.	13,000	101,097
Dividends payable	598,976	552,649
Accrued liabilities	573,021	544,063
Prov. for Fed. inc. tax and contng.	855,997	772,952
Deposits on leases	21,815	14,767
Mtge. on rl. est & building	221,000	259,000
7% sink. fd. gold notes of sub. cos.	244,000	439,500
Pref. stk. 8% cum. of sub. cos.	222,775	234,250
7% cum. preferred	4,745,200	4,745,200
6% cum. pref. stk.	3,915,000	3,915,000
Common stock	y18,664,229	14,174,423
Earned surplus	5,546,785	3,829,682
Total	41,168,619	32,652,298

x After depreciation of $3,787,804. y Represented by 618,945 no par shares.—V. 129, p. 3812.

Sally Frocks, Inc.—*Stores Increase.*—The company is now operating 40 stores as against 20 on November 1928.—V. 129, p. 3812.

Santa Cruz Portland Cement Co.—*Extra Dividend.*—The directors have declared the regular quarterly div. of $1 per share, payable Jan. 1, and an extra dividend of $2 per share, payable Dec. 24, both to holders of record Dec. 19. A year ago, an extra dividend of $2 was declared, as compared with an extra of $1 per share two years ago.—V. 127, p. 3414.

Savannah Sugar Refining Corp.—*New President, &c.*—B. O. Sprague, Vice-President, has been elected President, succeeding W. S. Tardonner. Thomas Oxnard has been elected Vice-President to succeed Mr. Sprague, and will continue to hold office as Treasurer.

W. W. Sprague has been elected a director to succeed Mr. Tardonner.—V. 128, p. 4019.

Scott Paper Co.—*Earnings.*—

47 *Weeks Ended Nov.* 24—	1929.	1928.
Net sales	$7,016,137	$6,161,342
Earns. after all charges & taxes avail. for com. stk.	684,982	552,944

—V. 129, p. 3338.

Seagrave Corp.—*Usual Common Dividend*—The directors have declared the regular quarterly dividend of 30c. per share in cash or 2½% in common stock, at the option of the stockholders, on the common stock, payable Jan. 20 to holders of record Dec. 31. Distributions of like amount were made on the common stock on 4 previous 19 quarters.—V. 129, p. 2699.

Shareholders Corp.—*Stock Offered.*—Drumheller, Ehrlichman & White, Seattle, Wash., are offering privately 120,000 shares non-par value common stock (with common stock purchase warrants) at $10 per share.

Each share of common stock will carry a warrant entitling the holder to purchase on or before Jan. 1 1935, an additional share of stock of the corporation at a price of $10 per share. Except for purpose of exercise, warrants will not be detachable until Jan. 1 1931. It shall be provided that no common stock may be issued and sold at this or any future time at less than $10 per share net to the corporation.

Corporation.—Is being organized in Delaware to buy, sell and (or) hold common stocks and (or) other securities dealt in on leading stock exchanges.

Capitalization—	*Authorized.*	*Outstanding.*
Common stock (no par value)	600,000 shs.	120,000 shs.

There will also be outstanding a total of 160,000 warrants.

Management.—National Corp. will subscribe and pay cash for 20,000 shares of the non-par value common stock at $10 per share net to the corporation, and will receive therewith a total of 60,000 warrants.

The corporation will enter into an agreement with United National Corp. whereby the latter will be entitled to receive one warrant upon the issuance, for value, of each two shares of common stock in excess of the 120,000 shares of common stock initially to be outstanding. This agreement is to be effective only so long as United National Corp. owns a minimum of 20,000 shares of common stock, and is not to be effective with respect to common stock issued on account of the exercise of warrants.

United National Corp. will act as manager under restrictions which will provide that securities sold to, or purchased from the corporation, directly or indirectly by the manager, or its affiliated or subsidiary corporations, shall be at the cost to the manager, or such affiliated or subsidiary corporations, or at the market, whichever is lower; and any profits made directly or indirectly by the manager, or its affiliated or subsidiary corporations, through such sales or purchases, shall be paid to the corporation.

All ordinary operating expenses of Shareholders Corp., defined to include salaries, rent, traveling expenses, &c., are to be paid by its manager. United National Corp., who shall be entitled to receive a fee amounting to ¾ of 1% per annum of capital, surplus, reserves and undivided profits of the corporation.

Restrictions and Policies.—Restrictions of the corporation provide that not over 10% of the corporation's capital, surplus, reserves and undivided profits may be invested in any one security. It will be the policy of the corporation that under ordinary conditions not over 5% of the corporation's capital, surplus, reserves and undivided profits will be invested in any one security. It will further be the policy of the corporation to select for investment such securities as are dealt in on leading stock exchanges, and to invest its capital without incurring any indebtedness.

Dividends.—Corporation will pay dividends only from such earnings as are derived from interest or dividends actually received, and from the proceeds of rights and stock dividends sold, until the contingent reserve fund to be set up on the books of the corporation is equal to at least one-half of the entire paid-in common stock capital.

Liquidation.—It shall be provided that the corporation may be liquidated upon vote of two-thirds of its common stockholders.

Listing.—Application will be made to list this stock on the Seattle Stock Exchange.

Portfolio.—Initial stock investments of the corporation will be selected from securities of companies listed principally on the New York Stock Exchange.

(Frank G.) Shattuck Co.—50c. *Extra Dividend.*—The directors have declared an extra dividend of 50c. a share payable Jan. 20 to holders of record Dec. 30. The stock is also paying regular quarterly dividends of 25c. a share (see V. 129, p. 1757).—V. 129, p. 3025.

Sheffield Steel Corp.—*Comparative Balance Sheet.*—

Assets—	*Oct.* 31 '29. $	*Dec.* 31 '28. $
Fixed assets	8,218,420	7,345,056
Inv. bond retire	------	2,014,895
Misc. advances & & invest	------	82,799
Deferred charges	128,484	143,706
Cash	149,359	125,561
Marketable secs	25,000	470,219
Accounts receiv	1,549,097	832,224
Inventories	1,027,354	932,881
Due from employes	2,290	902
Total (each side)	11,100,004	11,948,243

Liabilities—	*Oct.* 31 '29. $	*Dec.* 31 '28. $
Preferred stock	2,500,000	2,500,000
Common stock	3,898,190	3,889,109
Funded debt	2,000,000	2,000,000
Invt. to be ret. from spec. funds	------	2,005,639
Operating reserves	20,269	81,882
P. & L. surplus	1,613,016	986,094
Accounts payable	464,448	225,304
Accruals	141,432	119,221
Notes payable	300,000	------
Tax reserves	162,650	140,994

—V. 129, p. 3488.

Shreveport El Dorado Pipe Line Co., Inc.—*Omits Div.*—The directors have decided that the best interests of the stockholders would be served by conserving cash. It was resolved, therefore, not to pay the quarterly dividend of 50c. per share due Jan. 1. A regular quarterly distribution of this amount was paid on Oct. 1 last.—V. 129, p. 2091.

Silver King Coalition Mines Co.—*Extra Dividend.*—The directors have delcared the regular dividend of 25c. per share for the fourth quarter and an extra Christmas dividend of 20c. per share. The Christmas dividend will be paid Dec. 24 and the regular dividend of 25c. per share is to be paid Jan. 2, both to stockholders of record Dec. 13. An extra distribution of 10c. per share was made on Dec. 24 1925, 1926, 1927 and 1928.—V. 128, p. 1924.

Sonora Products Corp. of America.—*Receivership.*—Federal Judge Alfred C. Coxe appointed the Irving Trust Co. receiver in bankruptcy for the Sonora Products Co. of America and the Sonora Phonograph Co., Inc., Dec. 18. Petitions in bankruptcy against the companies had been filed by the Arrow-Hart & Hegeman Electric Co., Hartford, Conn.; Harvey Hubbell, Inc., Bridgeport, Conn., and the Gavitt Manufacturing Co., all creditors.

The first named of the three creditors moved on Dec. 16 for an equity receivership for the two defendant concerns, and Judge Coxe then issued an order returnable Dec. 19. At that time surprise was expressed by officers of the defendant companies, who declared that their assets were triple their liabilities. The present court action supersedes that commenced Dec. 16.

The three petitioning creditors alleged that money is due them from each of the two defending companies, approximately $3,000 from each defendant in the case of the Arrow-Hart & Hegeman Co.; more than $3,000 from each due the Harvey Hubbell Co., and more than $4,000 from each due the Gavitt concern.

The Sonora Products Co. is the principal stockholder of the Sonora Phonograph Co., and the parent company is responsible for liabilities incurred by the subsidiary, according to a resolution adopted a year ago.

The petition filed Dec. 18 alleges, on information and belief, that both defendants have made preferential payments of $1,000 to certain creditors, to the detriment of other creditors. It is also alleged that an attachment has been issued in the State of Michigan against the defendants to cover the sum of more than $100,000 said to be due an unnamed creditor.

Judge Hugh M. Morris at Welmington, Dec. 19 appointed James I. Boyce, a local attorney, as receiver for the assets of the company in Delaware, to act as co-receiver with the Irving Trust Co. of New York.—V. 129, p. 1930.

Southern Weaving Co., Greenville, S. C.—*Ext. Div.*—The directors have declared an extra dividend of $1.50 per share on the common stock, payable Dec. 31 to holders of record Dec. 21.—V. 127, p. 1117.

Standard Cap & Seal Corp.—*Extra Dividend, &c.*—The directors have declared an extra dividend of $3 per share on the outstanding common stock, payable Dec. 30 to holders of record Dec. 23. The corporation already has paid regular dividends of $4 a share this year, so that with this extra dividend of $3 a share, the total distribution to stockholders has aggregated $7 a share for the year 1929.

For the 10 months ended Oct. 31, last, the corporation reports an increase of 26.3% in sales over the same period of last year. The corporation furnishes patented hood and disk caps for milk bottles and other food containers to leading dairy companies through the United States.

Standard Oil Co. (Indiana).—*Dividends, &c.*—Dividends totalling approximately $14,400,000 were paid on Dec. 16 by this company to nearly 80,000 stockholders. The payment consists of the regular quarterly dividend of 62½ cents a share plus an extra of 25 cents.

In a letter accompanying the dividend checks, President Edward G. Seubert announces acquisition of "a large percentage" of the stock of the Pan American Petroleum & Transport Co. He welcomes former Pan American stockholders to the Standard of Indiana family and extends assurance that "best efforts will be put forth to maintain and better the Indiana company's long record of continuous and substantial earnings and dividend payments."—V. 129, p. 3648.

Standard Oil Co. (N. J.).—*Hydrogenation Development.*—On Nov. 23 announcements were made simultaneously in Germany and the United States of the completion of the negotiations between I. G. Farbenindustrie and the Standard Oil Co. (N. J.) relating to the hydrogenation process. The text of this statement was as follows:

1. The patents relating to hydrogenation of coal and oil of I. G. Farbenindustrie and Standard Oil Co. (N. J.) for the world outside of Germany will be taken over by a corporation which will be owned jointly by the parties. Standard will assume the management of this corporation.

2. A marketing outlet for the product of synthetic gasoline by the I G. Farbenindustrie in Germany is provided on terms which safeguard the interests of the I. G. Farbenindustrie.

3. The existing close co-operation between the parties in research and development on new products and processes of mutual interest is enlarged and perpetuated.

This agreement follows a co-operative examination of the technical and commercial possibilities of the new processes in which the parties have engaged during the last three years in pursuance of a limited agreement reached in 1927. The agreement of 1927 had been in turn based upon nearly two years' study of the questions involved by both sides following completion of the first stages of the development in which the broad outline of the method had been discovered and demonstrated by I. G. Farbenindustrie.

The three initial commercial oil plants for the operation of the hydrogenation process, now building at Bayway, N. J., Baton Rouge, La.; and Baytown, Tex., are proceeding rapidly toward completion and these plants, together with the I. G. commercial plants at Merseburg, Germany, which operates both on coal and oil, will provide a fairly wide range of commercial experience.

It has never been the plan to restrict the use of the process to the subsidiary and affiliated units of the Standard Oil Co. (N. J.).

This company and the I. G. Farbenindustrie, A. G. have merged their patent interests in a new corporation which will be called Standard-I. G. Co. Standard Oil Co. (N. J.) owns the majority of the stock in this company and will assume responsibility for its management.

The technical work in the United States on the development of the process and the construction of plants will remain for the present in the hands of the Standard Oil Development Co., which will co-operate directly with the technical staff of the I. G. All business aspects of the joint development will be centered in the Standard-I. G. Co.

The directors of the Standard-I. G. Co. will be: E. M. Clark, Walter Duisberg, R. T. Haslam, F. A. Howard, H. Riedemann, H. G. Seidel, Peter Hurll, C. A. Straw, Otto Von Schrenk and Guy Wellman.

Its officers will be: President, F. A. Howard; Vice-President, E. M. Clark; Secretary, M. H. Eames; Treasurer, R. P. Resor.

By the end of 1930, according to the present schedule, six new tankers of 16,000 and two of 18,000 deadweight tons each will be ready to transport their first cargoes for account of the company's foreign and domestic subsidiaries. The placing of orders for four additional bulk oil carriers of approximately 13,500 dwt. tons each is now under consideration.

Not only does this represent the largest construction program undertaken at one time by the Standard Shipping Co., but the vessels will have added features tending to improve their efficiency over that of former tankers. Six of these vessels are building in European yards and two at the Federal Shipbuilding & Dry Dock Co., Kearny, N. J.

The foreign vessels will be 16,000 dwt. tons, twin screw, Diesel driven tankers, five of which will be constructed throughout from the same set of specifications, the sixth being of somewhat different design.

Two are being built in England, one at the Furness Shipbuilding Co., Ltd. Yard, at Haverton, Hill-on-Tees, and the other at the Palmers Shipbuilding & Iron Co., Ltd. plant at Hebburn-on-Tyne. Three are building in Germany, at the yards of the Bremer-Vulkan Schiffbau und Maschinenfrabrik, Vegesack; Vereinigte Stahlwerke Aktiengesellschaft, Nordseewerke, Emden; and Fried-Krupp Aktiengesellschaft, Germaniawerft, Kiel-Garden. The sixth vessel is under construction at Cantiere Navale Triestino yard, Monfalcone, Italy.——V. 129, p. 2874, 815, 492.

(The) Starrett Corp.—*Erects New Skyscraper Garage.*—Another record for rapid construction of modern skyscrapers has been established by the corporation, it was learned this week. The last steel girder on the National Parking Garage in Chicago, which is being erected by one of the corporation's subsidiaries, The Starrett Building Co. of Chicago, was placed in position on Dec. 14, marking the completion in 43 working days of the steel structure which rises 29 stories above ground with three stories below street level. The caissons, 95 feet deep, were started Oct. 6 and finished in 16 days, and the first steel columns were set Oct. 18. Excavation of the basement, 40 feet, was completed while the structural steel was being erected, and the basement is finished.

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This new skyscraper, located on Quincy St., between State and Dearborn Sts., is an automatic elevator garage devoted solely to the parking of automobiles. It has a capacity of over 1,000 cars which will be handled on three double elevators by the Kent Parking Unit system similar to the garage on 43rd St. just east of the Grand Central Station in New York City.

The new Chicago garage is being constructed for the National Parking Garages, which was organized by a group of public utility men in New York City who plan to build a chain of automatic garages across the country, and have already secured options on sites for skyscraper garages in several cities throughout the middle west. The Starrett Corp. has a contract to build all of this company's garages in the United States during the next 10 years.—V. 129, p. 3181

(F. B.) Stearns Co., Cleveland.—*To Dissolve.*—

A special stockholders' meeting has been called for Dec. 30 for the purpose of voting on a proposal to dissolve the company, surrender its charter and dispose of its property.

The company has 260,000 shares of common stock outstanding of an authorized issue of 360,000 shares and $850,000 of 7% conv. $10 par pref. stock outstanding of an authorized issue of $1,000,000 and $600,000 of 1st mtge. 6½% bonds.

Control is in hands of John N. Willys, Chairman of the Willys-Overland Co., who purchased 150,000 shares of common stock in 1926 to obtain the rights to the Knight engine patents held by the Stearns company.

The last balance sheet, as of Dec. 31 1928, showed assets of $4,706,409. Current assets were $1,402,053, against total current liabilities of $1,830,000.—V. 125, p. 3654.

Steel & Tubes, Inc.—*Merger.*—

See Republic Iron & Steel Co. above.—V. 128, 576.

Studebaker Corp. of America.—*Dealers Stocks Low.*—

Fewer Studebaker and Erskine cars were in the hands of dealers and distributors as of Dec. 1 than at any time during the past five years, according to a statement made by President A. R. Erskine. The corporation's own stock of new cars was approximately 30% less on Dec. 1 than on the corresponding date of 1928.—V. 129, p. 3814.

Temple Corp.—*Defers Preferred Dividend.*—

The directors have voted to defer the regular quarterly dividend of 45c. per share on the $1.80 cum. conv. pref. stock, due at this time. Quarterly dividends at this rate were paid during 1929 and 1928.—V. 129, p.2092.

Texas Pacific Coal & Oil Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of 22,695 shares additional capital stock on official notice of issuance as a stock dividend, making the total number applied for, 931,103 shares.—V. 129, p. 3182.

Tex-O-Kan Flour Mills Co.—*Stocks Offered.*—

American Exchange Corp. and Mercantile Securities Corp., Dallas, in Oct. offered 3,600 shares 7% cumulative preferred stock and 14,400 shares no par value common stock in units of one share preferred stock and four shares no par value common stock at $140 per unit (plus divs. on pref. stock.)

With each unit will be given detachable stock purchase warrant giving the owner of each unit the right to purchase on or before Jan. 1 1932, four shares of common stock $12.50 per share.

The preferred stock is entitled to cumulative dividends at the rate of $7 a share per annum payable Q.-M. Red. all or part on any div. date upon 60 days' notice at 103 and divs. Registrars: City Bank Farmers Trust Co., New York and American Exchange National Bank, Dallas. Transfer Agents: New York Trust Co., New York and Mercantile Bank & Trust Co. of Texas, Dallas.

Company.—A Delaware corporation. Owns in fee the Morten Milling Co., Dallas, Tex.; Burrus Mill & Elevator Co., Fort Worth, Tex.; Liberty Mills, San Antonio, Tex.; Collin County Mill & Elevator Co., McKinney, Tex.; Fant Milling Co., Sherman, Tex., and capital stock of Bob White Flour Mills, Kingfisher, Okla., and Perry Burrus Elevators, Dallas and Lubbock, Tex. All of the plants owned in fee have long successful records. Company is engaged in the manufacture of flour, meal and feed products and purchase and sale of grain, manufacturing "La France," "Light Crust," 'Marechal Neil," and other leading brands of flour, which have a general market over the Southwest. They also enjoy a growing trade along the Atlantic Seaboard and in Latin America, West Indies Islands, Norway, Sweden, Belgium and other Continental countries.

These plants have an annual output of 1,500,000 barrels of flour, 300,000 barrels of meal and elevator capacity for 3,250,000 bushels of grain. The annual sales exceed $20,000,000.

Capitalization—

	Authorized.	*Issued.*
7% cumu. pref. stock (par $100)	40,000 shs.	26,034 shs.
Common stock (no par)	x500,000 shs.	310,833 shs.

x 14,400 shares common stock reserved for stock purchase warrants.

Earnings.—These combined plants, including the Perry Burrus Elevators, Dallas, Texas, showed a net earning after depreciation and Federal taxes as follows: 1926, $528,145; 1927, $514,340; 1928, $495,849. and for the first three months of the fiscal year 1929 and 1930, earnings amount to $199,111, and it is estimated that the net earnings for 1929 will exceed $600,000; over a four-year period the average earnings being in excess of $534,500, which is nearly three times the dividend requirements on the outstanding preferred stock.

Purpose.—This stock was issued for the purpose of providing additiona storage for one million bushels of grain; to construct a feed mill at Dallas, Texas, and for other corporate purposes.

Directors.—J. Perry Burrus, Pres., Nathan Adams, Gibson Caldwell, T. E. Craig, E. T. Fant, Gus Giesecke, Tom Newsome, W. Lee O'Daniel, F. B. Pope, R. L. Thornton, Russell C. Hill.

Tide Water Associated Oil Co.—*Resumes Dividend—Exchange Offer.*—

The directors on Dec. 19 announced the resumption of dividends on the common stock at the rate of 60 cents a share a year. The dividend, payable semi-annually, 30 cents on Feb. 15 to holders of record of Jan. 31 and 30 cents on Aug. 15 1930, to holders of record of July 31, is the first since August 1927, when the company paid 15 cents quarterly. The total amount of the dividend declared is less than 40% of the estimated earnings for this year available for common stock after the payment of preferred dividends and all other charges.

The board also authorized an employees' stock plan under which the employees will be permitted, for a period of three years, to purchase the common stock of the company in an amount equal to 10% of the annual wages or salaries, at prices to be fixed annually by the directors.

The company now owns 95.42% of the common stock of the Tide Water Oil Co. and 95.33% of the common stock of the Associated Oil Co.

The directors also authorized the officers of the company to exchange on or before Feb. 15 1930 1¾ shares of Tide Water Associated common for one share of Tide Water Oil common and 3 shares of Tide Water Associated common for one share of Associated Oil common.—V. 129, p. 2874.

Tide Water Oil Co.—*Exchange Offer.*—

See Tide Water Associated Oil Co. above.—V. 129, p. 2874.

Title Guarantee & Trust Co.—*Extra Dividend.*—

The trustees have declared the regular quarterly dividend of $1.20 per share on the $20 par value stock and also an extra dividend of 60c per share, both payable Jan. 2 to holders of record Dec. 23. Like amounts were paid in June and Sept. last.—V. 129, p. 2700.

Toronto Elevators, Ltd.—*Earnings.*—

Earnings for the Period Ended September 30 1929.

[Being 10½ months' operations of Toronto Elevators, Ltd., and a full year's operations of Sarnia Elevator Co., Ltd.]

Operating profit	$281,914
Interest on City of Sarnia loan	19,395
Provision for depreciation	52,904
Provision for Federal income taxes	14,779
Net profit	$194,835
Interest on loans refunded from proceeds of preferred stock	20,838
Dividends on preferred stock	52,500
Surplus, carried to consolidated balance sheet	$121,497

Consolidated Balance Sheet September 30 1929.

Assets—		*Liabilities*—	
Cash	$308	Bank loan, secured	$1,319,0
Accts. rec. & grain advances	139,445	Owing to grain purchases	859,4
Rec. on sale of cash grain for future delivery	846,974	Accts. pay. & accrued charges	41,0
Grain inventories	1,445,788	Int. & prin. payment on City of Sarnia loan	32,0
Supp., adv. & prepaid expenses	19,635	Preferred stock dividend	26,2
Land, leases, elevator structures, equip., docks, &c	2,471,403	Prov. for Fed. income taxes	14,7
		Deferred liabilities	821,6
		Reserve for depreciation	67,8
		7% cum., conv. pref. stock	1,500,0
		Common stock	x120,0
Total (ea. side)	$4,923,553	Earned surplus	121,4

x Represented by 25,000 shares of no par value.—V. 128, p. 3015.

Transue & Williams Steel Forging Corp.—*Earnings.*—

Period Ended Sept. 30—	1929—3 *Mos.*—	1928.	1929—9 *Mos.*—	1928.
Net profit after ord. taxes charges, & depre. but before Fed. taxes	$88,324	$72,866	$376,603	$268,94

—V. 129, p. 650.

Travelers Insurance Co., Hartford.—*Extra Dividend.*—

The directors have declared an extra dividend of 2% and the regular quarterly dividend of 4%, both payable Jan. 1 to holders of record Dec. 16 —V. 129, p. 3026.

Truax-Traer Coal Co.—*Earnings.*—

The company reports earnings for the nine months ended Sept. 30 1929 of $880,490 available for int., depreciation, and depletion. Int. requirements totaled $144,686. Earnings after all charges are equal to $1.53 per share on the common stock for the 9-month period. The management estimates earnings for the full year 1929 equal to over $3 per share.—V. 129, p. 2405.

Trumbull Cliffs Furnace Co.—*Merger.*—

See Republic Iron & Steel Co. above.—V. 129, p. 2405.

Ulen & Co.—*Contract in Texas.*—

Announcement was made on Dec. 13 by H. C. Ulen, Chairman of the board, that a contract for the construction of 90 miles of main line water improvement canal in Maverick County, Texas, at an estimated cost of $6,000,000 had been signed with Maverick County Water Improvement District.

The water for the canal will be drawn from the Rio Grande at a point 35 miles away from Eagle Pass, Texas, and will be utilized for hydro-electric purposes as well as irrigation. The Central Power & Light Co., an Insull Utility property, has contracted with the district for the supply of water for a hydro-electric installation. It is estimated that about 76,000 acres of fertile land in the Eagle Pass district will be benefited by this water improvement. The work will start immediately and, according to Mr. Ulen, will be completed within two years.

The announcement further states: "Ulen & Co. are known in the United States for many water works projects, but principally for the construction of the Shandaken Tunnel of the New York Water Supply System, the longest tunnel in the world. Among Ulen & Co. foreign works the recently completed marble faced Marathon Dam at Athens, Greece, which supplies the ancient Greek city with an adequate water supply, is a notable engineering achievement. —V. 129, p. 2875.

Union Drawn Steel Co.—*Merger.*—

See Republic Iron & Steel Co. above.—V. 129, p. 2875.

Union Mortgage Co., N. Y.—*Extra Dividend.*—

The directors have declared an extra dividend of $2 per share in addition to the regular quarterly dividend of $2 per share on the common stock.—V. 127, p. 1541.

Union Tobacco Co.—*Nature of Litigation Between Company and American Tobacco Co. Outlined.*—

The meeting of stockholders called for Dec. 20 has been postponed to Dec. 27. The purpose of the meeting is to vote on a proposal to surrender to American Tobacco Co. certain brands of cigarettes and tobacco leased from the latter company.

The nature of the litigation between the company and the American Tobacco Co. and the considerations which have led the board of directors to recommend the settlement of this litigation and the return of the brands to the American Tobacco Co. are outlined as follows:

Under the lease referred to in V. 129, p. 3816, the American Tobacco Co. leased to the company until Oct. 31 2022, the right to sell, in the United States, certain brands of cigarettes and tobacco, the best known of which are "Herbert Tareytons" and "Melachrinos." In return the company agreed to pay the American Tobacco Co. (a) a yearly rental of $1,512,000, (b) an additional sum amounting to $92,000 per year for the first three years of the term of the lease (that is, from Sept. 1 1927, until Sept. 1 1930), and thereafter amounting to $252,000 per annum, such additional sum being payable out of the first profits of the company after provision is made for dividends on not exceeding $6,000,000 of 7% preferred stock (of which $3,250,000 is now outstanding and $1,750,000 will probably be issued within a short time pursuant to an agreement, dated Aug. 8 1927, between the company, the American Tobacco Co. and the North Virginia Corp.), and (c) an additional amount equal to one-third of the profits for each calendar year made by the company on the leased brands. The American Tobacco Co. is given the right under the lease to manufacture for the company the leased brands of cigarettes and tobacco (except under certain conditions which have not come into existence), the company paying to the American Tobacco Co. the cost of such manufacture.

The litigation arises out of a clause of the lease which provides that (1) if an impairment of the capital of the company occurs reducing such capital to $7,000,000 or less and the capital is not restored to more than $7,000,000 within 30 days after demand made upon the company by the American Tobacco Co. or (2) if for three consecutive 12 months' periods the company fails to make an average 12 months' profit out of the business leased of at least $1,512,000 (before including in expense any of the aforesaid rentals accrued under the lease), then and in either of such events the American Tobacco Co. may cancel the lease, take back the brands and collect liquidated damages from the company of $1,512,000, unless payment of such amount would reduce the net worth of the company below $6,000,000, in which event the American Tobacco Co. may collect liquidated damages of not less than $1,000,000.

On Oct. 7 1929, the American Tobacco Co. served notice upon the company that an impairment of the company's capital had occurred reducing such capital to $7,000,000 or less and called upon the company to make good the impairment, as required by the lease, within 30 days. The company was also advised by the American Tobacco Co. that if the alleged impairment were not made good within the 30 day period provided for in the lease, the American Tobacco Co. would cancel the lease, take back the brands, and proceed to collect the damages provided for in the lease.

The alleged impairment of the capital of the company was occasioned by the decline in the market value of large amounts of the stocks of other toabacco companies, notably of the common stock and class A stock of Tobacco Products Corp., which had been purchased prior to April 1929, and before the president and the majority of the present board of directors took office. The stocks held by the company at the time the notice of the alleged impairment of capital was given by the American Tobacco Co. (and which are still held by the company) are shown on the estimated balance sheet (see V. 129, p. 3816).

The situation created by the attitude of the American Tobacco Co. required prompt action. Accordingly a suit was started by the company against the American Tobacco Co. and a temporary restraining order procured enjoining and restraining the American Tobacco Co. from cancelling the lease and recapturing the brands and ordering it to show cause why a temporary injunction, pending the final judgment upon the merits of the litigation, should not be entered against it. The ground, among others, upon which the injunction was sought by the company was that under the lease the company is entitled to have its assets taken at their "fair value" for the purpose of determining whether or not an impairment of capital has occurred, rather than their "market value," and that, taking the assets at their "fair value," no impairment had occurred.

After the commencement of this suit, negotiations between the two companies for a settlement of the litigation took place. These negotiations resulted in the proposal being made by the American Tobacco Co. that the lease be cancelled and the brands returned to it, upon the waiver by th

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American Tobacco Co. of any claim for any damages to which it might be entitled for a breach of the lease by the company.

Meanwhile the President and the other directors had made a thorough canvass of the situation, and on Nov. 20 1929 and Dec. 2 1929, meetings of the board of directors of the company to consider the above mentioned proposal of settlement were held. As a result of these meetings, the directors determined to submit the proposal to the stockholders with the recommendation that it be accepted.

The conclusion of the directors that the acceptance of the proposal should be recommended to the stockholders was reached only after a very careful study of the situation. They are convinced that as a matter of business it is desirable from the standpoint of the stockholders to discontinue the company's business under the lease. Their conviction is based upon the following considerations:

(a) Unless the earnings of the company in the sale of the leased brands should show a very marked increase within the next few months the company will be in default under the provision of the lease requiring that for three consecutive 12 months' periods the average 12 months' profits on the leased brands be at least $1,512,000. To secure such an increase in the sales of the leased brands the immediate expenditure of large sums of money in the promotion of these brands would be necessary; and even then there could be no assurance that the necessary increase would be secured. The capital for this purpose, however, is not available. The company itself now has no capital which can be used for the purpose because its assets are such that, in view of the present unfortunate market situation, they cannot be turned into cash without great sacrifice to the stockholders. The President and the directors have also discussed with large and interested stockholders of the company the possibility of raising fresh capital for promoting the brands, but have found the raising of additional capital to be likewise impossible. Under the circumstances, therefore, there seems no reasonable prospect of avoiding a cancellation of the lease next August even if the present litigation is successful.

(b) It appears that carrying on business under the lease in the present circumstances will almost certainly result in further loss to the company's stockholders.

As stated above the lease requires the annual payment by the company to the American Tobacco Co. of $1,512,000 for the privilege of selling the brands. The first profits (after payment of this rental) of the company, to he amount of $350,000 upon $5,000,000 par value of first preferred cumulative 7% stock (of which, as stated above, $3,250,000 is now outstanding and $1,750,000 will probably be issued shortly), are required to be set aside for dividends on this first preferred stock. The next profits of the company, up to $92,000 per annum until Sept. 1 1930, and thereafter up to $252,000 per annum, must be paid to the American Tobacco Co. as additional compensation for the lease of the brands. Accordingly, until Sept. 1 1930, the company must earn over and above its operating expenses approximately $1,954,000 per annum, and after Sept. 1 1930, approximately $2,114,000 per annum, before there are any earnings which may be applied as dividends on the class A stock or common stock. Even if the earnings reach this point, the American Tobacco Co. is entitled, under the lease, to one-third of the profits of the leased brands.

The company has been conducting business under the lease for a period of 26 months, from Sept. 1 1927 to Oct. 31 1929. During this period, the average monthly earnings on the leased brands before payment of any of the rentals have been less than $118,000, or at the rate of less than $1,416,000 per annum. The company recently adopted a new coupon plan for promoting the sales of cigarettes; but even upon the assumption that this plan proves to be up to the best expectations of the officers of the company, it is estimated that the earnings will not exceed $96,000 per annum over and above the fixed rental of $1,512,000 per annum. This $96,000 would be $254,000 less than the $350,000 requirement for first preferred cumulative 7% stock dividends.

Directors, in brief, believe that though the litigation with the American Tobacco Co. should prove successful it would be likely to be long and would at best result in a barren victory; and that in the present circumstances continued operations under the lease would only result in further losses and would diminish the likelihood of any return to the stockholders from appreciation in value of the securities held by the company.* The directors also feel that even if the litigation should be successful for the moment, it would probably be only a matter of time before the right of the American Tobacco Co. to terminate the lease and recaputre the brands would clearly arise and that the brands would ultimately be lost under circumstances which might not make possible an escape from the payment of the damages now claimed by the American Tobacco Co., or a substantial part thereof.

Accordingly, they recommend that stockholders vote in favor of the proposed settlement.

* If the agreement is cancelled and the brands returned to the American Tobacco Co., the company will cease to engage in the tobacco business; its inventories will be sold, its accounts receivable collected and its liabilities paid, such payment to be provided for in part by the payment to it of the subscription price of the $1,750,000 par value of its first preferred cumulative 7% stock which it is expected will shortly be issued. The company will then be free from debt and will hold the stocks listed on the estimated balance sheet.

It is not contemplated at present that the company will be dissolved and its remaining assets liquidated, however.

Directors have determined that although some of the stocks which it holds are of little or no value there is a reasonable expectation that the large investment of the company in the stocks of Tobacco Products Corp. will ultimately show a considerable appreciation over the amount for which if could now be disposed of, and that it is, therefore, for the best interest ot the company and its stockholders to hold these stocks as an investment.—V. 129, p. 3816.

United Amusement Corp., Ltd.—*Dividend Rate Inc.*—

The directors recently declared a quarterly dividend of 50c. per share on the no par value capital stock, payable Dec. 15 to holders of record Nov. 30. Previously semi-annual dividends of 50c. per share were paid.

Years Ended Aug. 31—	1929.	1928.	1927.
Theatre operating profits	$446,277	$401,372	$311,190
Property revenue	25,595	25,937	23,435
Other income	71,253	58,456	28,218
Total income	$543,126	$485,765	$362,843
Administrative expenses	92,183	65,663	50,439
Depreciation	75,272	73,063	84,441
Interest	97,430	89,127	15,941
Bond underwriting expense	7,800	7,560	------
Net profit	$270,440	$250,352	$202,022
Preferred dividend	------	4,770	57,240
Common dividend	64,822	60,036	30,018
Surplus for year	$205,618	$185,546	$114,764
Previous surplus	420,069	287,087	172,652
Profit from sale of invest	1,179	------	------
Total surplus	$625,866	$472,633	$287,416
Income tax	16,038	16,789	329
Premium on preferred stock redeemed	------	35,775	------
Balance sheet surplus	$610,827	$420,069	$287,087

Balance Sheet Aug. 31.

Assets—	1929. $	1928. $	*Liabilities*—	1929. $	1928. $
Land]build. leasehold theatres & general equipment	2,832,458	2,228,374	Capital stock	x1,606,813	1,500,900
Deps. with trustees	68,734	406,955	6% 1st mtge. sink. fund gold bonds	1,500,000	1,500,000
Invests. & deposit	103,124	125,134	Mtges. on land & buildings	161,250	81,250
Cash	74,397	144,927	Def. liab. for equip	49,646	------
Gov. & munic. bonds	325,283	------	Reserves	975,348	859,939
Other current assets	68,113	10,014	Accounts payable	68,822	44,024
Deferred charges	182,994	168,386	Int. & other accrued charges	54,689	49,899
Goodwill & franchise	1,372,291	1,372,291	Surplus	610,827	420,069
Total	5,027,396	4,456,081	Total	5,027,396	4,456,081

x Represented by 65,414 class A shares and 8,115 class B shares. Def. liab. for equip.—V. 127, p. 3418.

United Electric Coal Cos.—*Earnings.*—

3 *Months Ended Oct.* 31—	1929.	1928.
Net income after royalties, depletion & deprec	$105,855	$166,209
Earnings per share on 271,000 shs. common stock (no par)	$0.38	$0.60

—V. 129, p. 3339.

United Founders Corp.—*Earnings.*—

Net cash earnings for the fiscal period ended Nov. 30 were approximately $3.35 per share on the average number of shares outstanding. In addition the corporation has an equity in the undistributed consolidated cash earnings of American Founders Corp. and those of Investment Trust Associates, totaling approximately $1.75 per share, so that on this basis the earnings for the fiscal period were $5.10 per share on the average number of shares outstanding.

If the value of stock dividends received by the corporation during the period is added, taken at present market quotations, the total is in excess of $6 per share.

These earnings are in excess of earlier estimates made in November at the time the stock of United Founders Corp. was placed on a dividend basis.

United Founders Corp. was organized in Feb. 1929, with initial capital of $25,000,000. Present resources exceed $200,000,000 of which $14,000,000 is in cash. The company has no outstanding debentures or preferred shares, and has no loans. The common shares were recently placed on a dividend basis of 1-70th of a share per quarter, amounting to 5.71% annually. The corporation now has approximately 55,000 stockholders.

During the recent severe decline in security markets, the shares of the company were among the very few in the holding and investment company group, organized since the beginning of 1929, which did not at any time decline to the price at which the stock originally appeared on the market.

The corporation holds, among other investments, substantial interests in the following:

American Founders Corp. which, with its subsidiary investment companies has resources exceeding	$200,000,000
United States Elec. Power Corp. whose resources exceed	90,000,000
The Public Utility Holding Corp. of America whose resources exceed	50,000,000
United National Corp. and controlled companies, which have consolidated resources exceeding	25,000,000
Investment Trust Associates whose resources exceed	17,000,000

Since the close of the fiscal period an extra cash dividend of $1 has been declared on American Founders common stock (old shares) and 25c. on United National Corp. participating preference stock, in both of which United Founders Corp. has holdings. Estimated earnings of Investment Trust Associates, whose shares were quoted at $20 when it became a public company a year ago, are $10 per share on the average number of shares outstanding during the year ended Nov. 30. The book value is approximately $29 per share.—V. 129, p. 3339.

United Merchants & Manufacturers, Inc. of Del.—*Notes Offered.*—Kidder, Peabody & Co. are offering $5,000,000 one-year 6% collateral trust notes at 100 and int.

Dated Dec. 16 1929; due Dec. 15 1930. Int. payable (J.&D.) at office of the Kidder Peabody Trust Co., in Boston, Mass. trustee, or at the office of Kidder, Peabody & Co., in New York, callabir at any time on 30 days' notice at 100½ and int. Denoms. of $1,000, $5,000 and $10,000. Both prin. and int. payable in Boston or New York.

Data from Letter of Homer Loring, President of the Company.

Company.—Incorporated in Delaware in Oct. 1928. Has virtually completed an organization to manufacture, finish and market cotton, rayon and silk textiles. Corporation owns practically all the outstanding common stock of Cohn-Hall-Marx Co. and a substantial interest in the York-Seneca Corp. These established New York converting houses, with national distribution and foreign markets, have a long record of profitable operations and a present annual sales volume of approximately 250,000,000 yards of cotton, rayon and silk products, with a sales value of more than $30,000,000.

The finishing (bleaching, dyeing and printing) of textile fabrics is a profitable branch of the industry and two modern finishing plants are being completed, one in Fall River, Mass. and the other in South Carolina, near Augusta, Ga. These plants will have an initial capacity of 3,000,000 yards of finished cotton and cotton-rayon cloth weekly, and have been equipped with machinery designed for the most economical operation. This entire production will be needed to take care of the requirements of the converting houses. A rayon and silk finishing plant will be located at Jewett City, Conn. adjoining the organization's principal plant manufacturing rayon cloth. Another rayon weaving plant is being equipped in Fall River.

The management has considered it advisable to include in the organization a few carefully selected cotton mills specially designed and equipped to manufacture products handled in large volume by the distributing houses. Accordingly three Northern cotton weaving plants have been purchased, one located in New Bedford and two in Fall River. The New Bedford plant has a reputation for fine products not excelled by any mill in this country, and the two Fall River mills have been rebuilt with modern machinery to manufacture fine goods. Three Southern weaving plants located in South Carolina, adjacent to the finishing plant, have also been purchased and re-equipped to manufacture goods principally of the finer grade. The finishing and manufacturing plants above mentioned will be owned and operated by subsidiary companies of which the corporation owns all, or substantially all, the capital stock.

Capitalization.—	*Authorized.*	*Outstanding.*
1 year 6% collateral trust notes	$5,000,000	$5,000,000
6% pref. stock ($100 par)	15,000,000	x8,427,100
6% pref. A stock (par $50)	3,500,000	3,217,300
Common stock (no par)	750,000 shs.	426,246 shs.

x Consisting of $4,500,000 6% cumulative perferred, and $3,927,100 6% cumulative convertible preferred stock Series A.

Security.—These notes will be secured by deposit with the trustee of 5,000 shares of York-Seneca Corp. 7% prior pref. stock, 10,000 shares of Page Manufacturing Co. capital stock, and 100,000 shares of Cohn-Hall-Marx Co. common stock. On the basis of current earnings and dividend rates, the pledged collateral is conservatively valued at $7,500,000.

Earnings.—The present earnings of the converting houses alone accruing to United Merchants & Manufacturers, Inc., are at the rate of over 3 times the annual interest requirements on these notes. By Apr. 1 1930 all branches of the corporation's activities will be on an operating basis, and it is estimated that for the year commencing on that date the earnings accruing to United Merchants & Manufacturers, Inc. will exceed 6 times the annual interest requirements on these notes.

Purpose.—Proceeds will be used to liquidate bank loans, to complete the finishing and manufacturing plants, and to furnish additional working capital to the operating companies.—V. 129, p. 2875.

United National Corp.—*Increases Surplus.*—

A letter just mailed to stockholders reports surplus and undivided profits amounting to $671,018 an increase of $573,081 since June 30 1929, without taking into consideration surplus and undivided profits of subsidiaries which have, in each instance, also shown substantial increases during the period.

Undistributed net earnings of the company and its subsidiaries have been, at all times, more than sufficient to offset adverse fluctuations in the market value of security holdings, the letter states.

The corporation has cash on hand and quick loans receivable amounting to over $5,580,000 and no indebtedness.

The balance sheet as of Nov. 15 showed total assets of $19,011,008, as follows: Cash, $1,638,956; due from controlled companies and protected by securities of a quick market value of more than 125% of amount due, $3,943,536; investments in common and preferred stocks of controlled companies, comprising the realty, insurance, investment banking and investment trust divisions of the United Group of corporations, $10,756,428, and other investments consisting of marketable bonds and stocks at cost of $2,672,087 or total assets of $19,011,008.—V. 129, p. 2875

United States Casualty Co., N. Y.—*Larger Dividend.*—

The directors have declared a quarterly dividend of $1 a share, payable Jan. 2 to holders of record Dec. 23. The company previously paid 75c. quarterly.—V. 128, p. 3206.

United States Finishing Co.—1% *Stock Dividend.*—

The directors have declared regular quarterly dividends of 50c. per share in cash and 1% in stock on the new common stock no par value, payable Jan. 15 to holders of record Jan. 6, and the regular quarterly dividend of $1.75 per share on the preferred stock, payable Jan. 1 to holders of record Dec. 19. Like amounts were paid in October last on the respective issues.—V. 129, p. 2247.

United States Guarantee Co.—*Larger Dividend.*—

The directors have declared a quarterly dividend of $4 per share, payable Dec. 30 to holders of record Dec. 19. This places the issue on a $16 annual basis, as compared with a $12 basis previously.

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U. S. Industrial Alcohol Co.—*Extra Dividend.*—The directors have declared an extra dividend of $1 per share in addition to the regular quarterly dividend of $1.25 per share on the common stock, no par value, both payable Feb. 1 to holders of record Jan. 15.—V. 129, p. 3339.

United States Playing Card Co.—*New President.*—
John Omwake, President, has been elected Chairman of the board. His successor as President will be B. C. Hawkes, who has been a Vice-President of the company. Mr. Hawkes has also been a director and a member of the executive committee. Mr. Omwake will continue to give general supervision to the policies of the company, but will turn over to the new President many of the executive details of the management.—V. 129, p. 3649.

U. S. Printing & Lithographing Co.—*Earnings.*—
Net profit for the nine months ended Sept. 30 1929, was $575,314 after all charges.
Total assets on Sept. 30 were $10,288,231.—V. 129, p. 3183.

United States Steel Corp.—*Tax Refund Asked.*—
The company has filed a claim with the Court of Claims asking a refund of $13,401,467 on account of income tax paid for the calendar year 1919. The corp. claims that this amount was erroneously charged to it, the company paid a total of $34,771,002 as income tax for itself and subsidiary companies for that year.

Offer Made for Stock of Atlas Portland Cement Co.—See latter company above.—V. 129, p. 3817.

United States Stores Corp.—*To Simplify Capital Structure.*—The stockholders on Dec. 17 approved a plan of recapitalization as outlined in the following letter of Nov. 25:
The undersigned houses have during the past five years distributed to the public the larger part of all of the issues of this corporation. Some of them, together with the holders of all classes of such securities, have submitted to the board of directors a plan which, if adopted, will greatly simplify the capital structure of the corporation. The plan provides for an exchange of present stock and warrants for new stock and warrants. Under the plan present securities will be exchanged on the following basis:

Present Securities—	*New Securities*—
1 share prior preferred stock	{1 share new 1st preferred stock {½ share new common stock, and {$4 in cash
1 share $8 preferred stock	5 shares new common stock
3 shares A common stock	1 share new common stock
10 shares B common stock	1 share new common stock
2 warrants	1 warrant

The advantages of the plan are self-evident and we summarize them, as to each class, as follows:
Prior Preferred Stock.—(1) Dividends.—The accumulated dividends upon the prior pref. stock will amount, at Dec. 1 1929 to $17.25 per share. We understand that the regular current dividend can be paid by the corporation but that it will take several years to pay off this accumulation. Under the plan this accumulated dividend is funded by the payment of $4 in cash and the delivery of ½ share of common stock. The new 1st pref. stock will be prior to all other issues of the corporation. The prior pref. stockholder will therefore receive cash and a security which should have a ready market for the accrued dividends, which will obviate the necessity of a wait of several years for the repayment thereof and wil receive current dividends in regular order.
(2) Conversion Privileges.—The prior pref. stock now has a right, limited to Sept. 1 1932, to convert into 1.1 shares of $8 pref. stock or 1.65 shares of class A common. It is doubtful whether this conversion right has any value. Under the plan each share of 1st pref. stock is convertible, without limit of time, except in case of redemption, and then up to the redemption date, into four shares of common stock. This conversion right should have considerable value. Assuming a price of $100 for the 1st pref. stock, this conversion right places a price of $25 on the common stock. It is reasonable to expect that the common stock will have a greater market value than this as the earnings of the corporation increase, and every dollar added to the market price of the common stock should be equivalent to the addition of $4 to the market value of the 1st pref. stock.
(3) Safeguards.—At present the terms and characteristics of the prior pref. stock can be changed with the consent of a majority of such stock. A new class of pref. stock having preference thereto can be created by like consent. The corporation can incur funded debt or mortgage its property with like consent. The plan provides that the new 1st pref. stock shall have one vote per share at all meetings of the stockholders of the corporation, that the corporation cannot create a class of stock having preference over the new 1st pref. stock, create funded debt or mortgage its property without the consent of two-thirds of the new 1st pref. stock and cannot change the terms and characteristics of the new 1st pref. stock without the approval of 90% of that stock.
$8 *Preferred Stock.*—(1) Dividends.—No dividends have ever been declared or paid upon the $8 pref. stock and no dividends can be paid until the accumulated dividends on the prior pref. stock have been declared and paid. It is therefore apparent that the holders of this class of stock must wait a number of years before they can hope to obtain any return from their holdings. The plan provides for the immediate funding of the accumulated dividend upon the prior pref. stock. On the basis of the plan the net earnings of the corporation for the 12 months ended Sept. 30 1927 show $1.50 per share on the new common stock. The trend of the corporation's business is favorable and it is reasonable to expect that these earnings will be increased. The holder of $8 pref. stock who becomes a holder of common stock is therefore much nearer the time when he can realize some return upon his holdings.
(2) Voting Power.—At the present time there are outstanding 26,138.575 shares of $8 pref. stock which has voting power so long as the dividends in arrears amount to $16 per share. The class is therefore entitled to only 26,138.575 votes, which is a very small minority. Under the plan there will be outstanding 223,852.275 shares of voting stock, of which 130,692.875 shares will go to the holders of the $8 pref. stock, who in this manner, will have voting control of the corporation and by far the greatest share in its assets and earnings.
[Signed by A. B. Durell & Co., Boston, Mass.; A. Studley Hart, Providence, R. I.; E. T. Konsberg & Co., Chicago, Ill.; Mark C. Steinberg & Co., St. Louis, Mo.; Glover, MacGegor & Cunningham, Inc., Pittsburgh, Pa.; Hendricks & Eastwood, Inc., Philadelphia, Pa.; D. W. Merritt & Co., Boston, Mass.; C. F. Williams & Co., Boston, Mass., and Chandler & Co., Inc., Philadelphia, Pa., and New York, N. Y.]

Secretary Harry Williams Jr., in describing the various issues and explaining the basis of exchange, says:
The total number of shares of all classes of stock which the corporation shall have authority to issue is 700,000, all without par value, of which 100,000 shares shall be of a class designated at 1st pref. stock, 38,260 shares shall be of a class designated as pref. stock, 26,284 shares shall be of a class designated as preference stock, and 535,456 shares shall be of a class designated as common stock. Each share of $7 cum. conv. prior pref. stock outstanding may be exchanged into one share of pref. stock; each share of $8 conv. pref. stock outstanding may be exchanged into one share of preference stock; each share of common stock class A outstanding into one-third of a share of common stock; and each share of common stock class B outstanding into one-tenth of a share of common stock.
The holders of the 1st pref. stock shall be entitled to receive dividends at the rate of but never exceeding $7 per share per annum, computed from Dec. 1 1929 in the case of shares of 1st pref. stock issued to holders of pref. stock who shall have on or before Feb. 28 1930 presented their shares of such pref. stock for conversion (see below), and computed in respect of all other shares of 1st pref. stock, from the first day of the current dividend period within which such stock shall have been orginally issued, before any dividend shall be declared or paid or set apart for any other class of stock of the corporation. Such dividends shall be cumulative.
The holders of the pref. stock shall be entiled to receive, when and as declared by the board, any accumulated dividends to the date of the adoption of this amendment on the $7 cum. conv. prior pref. stock and from and after said date dividends at the rate of but never exceeding $3.50 per share per annum, before any dividends shall be declared or paid upon or set apart for the preference stock or the common stock. Such dividends shall be cumulative..
The holders of the preference stock shall be entitled to receive any accumulated dividends to the date of the adoption of this admendment on the $8 conv. pref. stock and from and after said date dividends at the rate of but never exceeding $2.50 per share per annum before any dividends shall be declared or paid upon or set apart for the common stock. Such dividends shall be cumulative.
The holders of stock shall have the following conversion rights: Each share of the 1st pref.stock may be converted at any time into four shares of the common stock; provided only that the right to so convert shares of the 1st pref. stock called for redemption shall not extend beyond the redemption date fixed therefor. Each share of pref. stock may be converted, within 90 days from the date of the adoption of this amendment or on or before such later date as may be fixed by resolution of the board of directors, into one share of 1st pref. stock and ½ share of common stock and upon such conversion corporation will pay to the holder of each share of pref. stock so converted $4 in cash. Each share of preference stock may be converted, within 90 days from the date of the adoption of this amendment or on or before such later date as may be fixed by resolution of the board, into five shares of the common stock.
The redemption price of the 1st pref. stock is 115 and dividends, the redemption price of the pref. stock is $50 per share and divs.; the redemption price of the preference stock is $5 per share and dividends.—V. 129, p. 1461.

Vacuum Oil Co.—*Contracts for Construction of Four Modern Refineries in Europe.*—
The substitution of American oil refining methods and machinery for the obsolete facilities used on the European continent will be accelerated by contracts recently closed between the Foster-Wheeler Corp. and the Vacuum Oil Co. for the design, construction and erection of modern refineries in Budapest, Hungary; Hamburg, Germany; Kolin, Czechoslovakia, and Czechowice, Poland. The Foster-Wheeler company is now constructing larger refineries for an equally important oil company in Budapest and Vienna.
Performance of these contracts will increase to 16 the number of foreign countries to employ Foster-Wheeler Corp. oil refining equipment. The corporation has already installed such equipment in Argentina, Dutch West Indies, Egypt, England, Ecuador, Italy, Japan, Mexico, Persia, Rumania and Russia. The principal market for the corporation's equipment, however, is still in the United States.—V. 129, p. 3026.

Waldorf System, Inc.—*Earnings—Outlook.*—
The Boston "News Bureau" Dec. 10 had the following:
"Waldorf System has shown an increase in sales for 13 consecutive months. On basis of same stores operating this year as in 1928, sales have shown an increase in each of the past nine months. Increase in customers served in the third quarter of this year was 9 6% over last year. This is on a store-for-sto and an increase has been shown in every month this year. Present indications are that the fourth quarter earnings will be the largest for any quarter in the company's history and net earnings for the year should total over $1,200,000, a new record and equal to over $2.50 a share on the common stock."—V. 129, p. 3649.

Washington Oil Co.—*Larger Dividend.*—
The directors have declared a quarterly dividend of $1 a share, payable Dec. 20 to holders of record Dec. 16. On Sept. 2p a quarterly disbursement of 75c. a share was made. See V. 129, p. 2094.

Western Insurance Securities Co.—*Initial Dividend.*—
The directors have declared an initial dividend of 25 cents per share on the common stock, no par value, payable March 1 to holders of record Feb. 15.—V. 128, p. 1076.

West Point Mfg. Co.—*Balance Sheet Oct. 31.*—

Assets—	1929. $	1928. $	*Liabilities*—	1929. $	1928. $
Real estate, plant and equipment	18,002,092	17,742,056	Capital stock	7,200,000	7,200,000
Securities owned	681,251	677,251	Notes payable	4,140,619	3,353,000
Accounts, receiv	2,060,347	1,897,210	Accounts payable	289,661	845,512
Inventories	5,888,841	5,113,742	Depreciation	6,137,152	5,576,290
Cash	1,341,154	1,004,493	Profit and loss	10,518,191	9,767,426
Good-will & trade-marks	235,175	235,175			
Prepaid expense	76,762	72,300			
Total	28,285,622	26,742,228	Total	28,285,622	26,742,228

—V. 129, p. 3650.

White Rock Mineral Springs Co.—*Resignation.*—
J. Homer Platten, Executive Vice-President, will join the Otis & Co. organization on Jan. 2 1930, to be identified with the new business department. Mr. Platten will be located in New York.
Mr. Platten has resigned from the White Rock company.—V. 129, p. 3339.

Winton Engine Co.—*Earnings.*—

Period Ended Nov. 30 1929—	*Month.*	11 *Months.*
Net income after taxes, deprec. & charges	$112,045	$859,436
Earns. per share on 76,292 shs. common stock	$1.40	$10.59

—V. 129, p. 3491.

Wolverine Tube Co.—*Extra Dividend.*—
The directors have declared an extra dividend of 15c. a share and the regular quarterly payment of 30c. a share on the common stock, no par value, both payable Jan. 2 to holders of record Dec. 13. Like amounts were paid on Oct. 1 last. An extra dividend of 7½c. a share was paid on Apr. 1 1929 and one of 15c. a share on July 1 last.—V. 129, p. 3339.

CURRENT NOTICES.

—THE EMPLOYEE AS A PARTNER—STUDY BY THE METROPOLITAN LIFE INSURANCE CO.—Profit sharing as an important phase of industrial relations was practiced in France as early as 1842. Thirty years later the first English plan was organized, and shortly afterward attempts at profit sharing were made in the United States. From the plans now in effect in the United States, Canada and England, the Policyholders Service Bureau of the Metropolitan Life Insurance Co. has drawn from the best practices of more than 80 companies and has incorporated them into a report entitled "Sharing Profits with Employees." In this report the term profit sharing is used in its limited meaning as an agreement between an employer and his employees under which the latter receive a share, fixed in advance, of the profits of the firm. This excludes bonuses given at the discretion of the employer at no pre-arranged scale, Sales bonuses and production bonuses. The discussion of this practice, which has been found helpful by many companies in building up employee morale, centers on four general types of plan; sharing profits with all eligible employees; sharing profits with employee stockholders; sharing profits with employees participating in a savings plan; and profit sharing for executives. Each of these types is reviewed in detail. A limited number of copies of this survey is available and may be secured from the Policyholders Service Bureau, Metropolitan Life Insurance Co., 1 Madison Ave., New York City.

—Hamershlag, Borg & Co., members New York Stock Exchange, 39 Broadway, N. Y., have prepared an index chart, based on 687 common stocks listed on the New York Stock Exchange, showing the extent of recovery at Dec. 17 from the 1929 laws of Nov. 13. According to this survey the average price of these issues at the 1929 highs was $83.44 and at the lows of Nov. 13, $39.35, a decline of $44.09, or 52.8%. The average recovery has been $8.63 per share or 19.6% of the total decline. The study is arranged according to groups, industrial, railroads and utilities, the stocks in each group being in turn divided into five price ranges: up to $50 per share; $51 to $100; $101 to $150; $151 to $200 and over $200.

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The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

The introductory remarks formerly appearing here will now be found in an earlier part of this paper immediately following the editorial matter, in a department headed "INDICATIONS OF BUSINESS ACTIVITY."

Friday Night, Dec. 19 1929.

COFFEE on the spot was quiet but cost and freight prices were slightly higher. Rio 7s, 9½ to 9¾c.; Victoria 7-8s, 8 to 8½c.; Santos 4s, 14 to 14½c.; fair to good Cucuta, 15 to 15½c.; Ocana, 15½ to 16c.; Bucaramanga, Natural, 16 to 17c.; washed, 16½ to 17½c.; Honda, Tolima and Giradot, 16¼ to 16¾c.; Medellin, 18 to 18½c.; Manizales, 16¼ to 16¾c.; Mexican washed, 20 to 21c.; Surinam, 13¼ to 14¼c.; Ankola, 27 to 30c.; Mandheling, 29 to 35c.; Genuina Java, 29 to 31c.; Robusta washed, 12¾ to 13¼c.; natural 10½ to 11c.; Mocha, 25½ to 26½c.; Harrar, 23½ to 24c.; Abysinian, 18 to 18½c.; Guatemala prime, 18 to 18½c.; good, 16¾ to 17½c.; Bourbon, 16 to 17c. Rio Janeiro, Brazil cabled late last week that although the milreis advanced on the foreign exchange there was a feeling of deep pessimism over the present financial situation of Brazil in banking and commercial circles. On the 16th inst. there was a small supply of cost and freight offers from Brazil at prices unchanged to slightly higher. For prompt shipment, Santos Bourbon 2-3s were quoted at 13¾c.; 3s at 13.85c.; ¾s at 12¾c.; 3-5s at 12¼ to 12.65c.; 4-5s at 11¾ to 12c.; 5s at 11.60 to 11¾c.; 5-6s at 10¾ to 13.45c.; 6s at 10¾c.; 6-7s at 9½ to 10c.; 7-8s at 9¾c.; part Bourbon 3-5s at 12½c.; Peaberry 4-5s at 12¼c.; Rio 7s at 8.60c.; 7-8s at 8.40c.; Victoria 7s at 8.05c.; 7-8s at 7.85c. On the 18th instant Santos cabled the Exchange rate at 5 15-32d. which was 1-16d. below opening quotations, with the dollar buying rate 9$025 or 125 above initial prices. The Rio exchange at the time of opening was quoted at 5 7-16d. or ⅛d. below the previous night's closing quotation while the dollar rate was 9$100 or 280 higher. The terminal market at Rio opened at 200 to 475 reis decline. On the 18th inst. the supply of cost and freight offers from Brazil was small. Yet prices averaged 25 points lower. The prompt shipment tenders consisted of Bourbon 3-5s at 11.70 to 11.75c.; 4-6s at 11½c.; 5s at 10.90c.; 5-6s at 10.20 to 11¼c.; 6s at 9¾c.; 6-7s at 9½c.; 7-8s at 7.40 to 7.90c.; peaberry 4s at 11.65c.; Rio 3-5s at 8.90c.; 7s at 7.90c.; 7-8s at 7.55 to 7.60c.; Victoria 7s at 7½c. and 7-8s at 7.20c.

Stocks of mild coffee on the 16th inst. in the United States also showed a material decline. On Dec. 16 the total stocks were 252,118 bags against 395,004 bags on the same date last year. Deliveries of mild coffee in the country from Dec. 1 to 16 totaled 117,117 bags as against 141,620 bags for the same period last year. Arrivals of mild coffee during the same time this year were 122,979 bags against 176,354 in the same period in 1928. Futures on the 14th inst. ended 6 points lower to 2 points higher on Rio and 10 points lower to 23 points higher on Santos with nothing inspiriting in the cables. The feeling in Brazil was described as despondent. Futures on the 16th inst. declined early 16 to 60 points on Santos and 6 to 25 on Rio but rallied later with Brazilian cables better. New York ended 19 to 37 points higher on Santos and 8 to 16 on Rio with sales of 24,000 bags on Rio and 92,000 on Santos. The daily receipts permitted at Santos have been reduced from 42,000 to 32,000 bags. Three Santos notices were issued. Daily Santos receipts are reduced to 32,000 bags. Europe and the trade sold. The cables were disappointing from Brazil and Europe. Futures on the 17th inst. ended 15 to 25 points lower for Rio with sales of 37,000 bags and 10 to 26 lower on Santos with sals of 32,000 bags. Poor cables and selling by Brazilian and European bouses told the story. Rio futures fell 400 to 1,150 reis and Rio Exchange 1-16d. The trade and shorts bought here.

A special cable from Rio on the 17th inst. reported the exchange rate there at 5 9-16d or 1-16d below opening quotations while the dollar rate was 100 higher at 8$820. Santos cabled the Exchange a further decline of ⅛d. in the sterling and 60 reis advance in the dollar rate, making a total decline since the opening of that market of ¼d. in the sterling and an advance of 150 reis in the dollar rate. On the 18th inst. futures fell to new lows on Rio owing to unsettlement if not weakness in Brazilian exchange. Some it is true bought Dec. for long account. Some think the market here must be short. Short lived rallies took place. Net declines were 1 to 33 points on Rio with sales of 23,750 bags and 10 points lower to 9 points higher on Santos with sales of 33,250 bags. Rio futures fell 400 to 800 reis and Rio Exchange ⅛d. to 5 7-16d.; dollar rate 9$100 against 8$820 on the previous day. On the 19th inst. Rio futures were 20 points lower to 6 higher and Santos 2 lower to 11 higher with sales of the two 55,000 bags. Shorts covered. Rio Exchange was up 1-32d. to 5 15-32d. and coffee 450 to 675 reis. There was less pressure to sell in a presumably short market. To-day Rio futures ended 2 to 25 points higher and Santos was 13 to 25 points up. Rio Exchange to-day was at a new low on this decline. Also there were vague rumors to the effect that a number of exporting houses in Brazil had suspended or that there was more or less financial difficulty. In the case of one house at least this was positively denied. Dr. Mikusch estimated the European beet crop at 7,106,000 metric tons raw value against 7,037,000 last year, with Russia 1,250,000 tons against 1,425,000 last year. Final prices here show a decline for the week of 5 to 10 points on Rio and 15 to 58 points on Santos.

Rio coffee prices closed as follows:

Spot unofficial	9½	March	7.30@ nom	July	7.16@ nom
Dec	7.95@ nom	May	7.15@ 7.17	Sept	7.17@ 7.18

Santos coffee prices closed as follows:

Spot unofficial		March	10.59@ nom	July	10.30@ ----
Dec	10.15@10.20	May	10.30@10.35	Sept	10.30@ ----

COCOA to-day closed 2 to 10 points higher. At one time prices were lower. Arrivals of cocoa at New York since Dec. 1 totalled 150,587 bags against 82,940 last year. Stocks of cocoa in warehouse on Dec. 19 totalled 342,758 bags against 271,513 last year. Dec. ended at 9c.; Mar. 9.40 and May 9.75c. Final prices are 15 to 20 points higher for the week.

SUGAR.—Prompt raws on the 14th inst. were firmer after a reported sale of 50,000 bags of Cuba on the 13th by the Single Seller at 2.10c. c. & f. for January shipment. Latterly 2 1-16c. has been the quotation for prompt Cubas. Receipts at Cuban ports for the week were 28,377 tons against 15,136 last year; exports 54,539 against 68,201 last year; stock (consumption deducted) 215,331 against 190,624 last year. Of the exports Atlantic ports 27,451 tons; interior United States, 125; New Orleans, 176; Savannah, 1,683; South America, 90; West Coast United States, 3,627; Europe, 21,387. Receipts at United States Atlantic ports for the week were 46,301 tons against 45,839 in the previous week and 47,191 last year; meltings 37,497 tons against 41,550 in previous week and 46,900 same week last year; importers' stocks 459,521 tons against 453,806 in previous week and 116,159 last year; refiners' stocks 169,825 against 166,736 in previous week and 53,014 last year; total stocks 629,346 against 620,542 in previous week and 169,173 last year. Futures on the 14th inst. ended unchanged to 1 point lower with an absence of striking features.

Futures on the 16th inst. dropped 2 to 4 points at one time with sales of 38,300 tons ending 4 points lower to 6 points higher. Europe and shorts bought. March and July were wanted by big interests. Of prompt sugar sales were on the basis of 3.86c. duty free. On that basis 4,100 tons of Porto Rico sold for early Jan. 10,000 bags of Porto Rico for Dec. and first half of Jan. and 4,500 for late Jan. Refined was 5 to 5.20c. On the 16th inst. the Cuban Single Seller appears to have declined all bids except one of 2.10c. f. o. b. on 4,000 tons for Dec., first half Jan. shipment, the successful buyer seeming to have been the same one to whom 50,000 bags for Jan. shipment were sold late last Friday at 2.10c. f. o. b. Futures on the 17th inst. closed 1 to 4 points off with sales of 35,200 tons. Jan. liquidation was the leading feature. On the 17th inst. 1,000 tons of Cuban sold at 3.80c. delivered. On the 17th inst. the Cuban agency accepted 1.75c. f. o. b. on 1,500 tons for shipment away from the United States before Jan. 10, turning down all other bids, including according to unofficial advices one of 2 1-16c. c. & f. on sugar for Jan. shipment to the United States. Refined was 5c. for a time but later 5.10 to 5.15c. with a good demand.

Refined on the 17th inst. was up to 5.10c. On the 16th inst. sales were confirmed of 10,000 bags of Porto Ricos for prompt shipment and 4,100 tons of that crop for early Jan. loading at 3.86c; 2,500 tons Philippines for late Jan. arrival at 3.85c.

On the 18th inst. futures declined 2 to 4 points with Jan. liquidation under way. The total sales were 70,000 tons including 60,000 switches. Spot raws were steady at 2 to 3.80c, c. & f. and delivered; 6,000 tons of Cuba sold at 3.80c.

Continued Jan. liquidation had a more or less depressing effect. London cabled on the 18th inst. that a sale had been made of 5,000 tons Peruos afloat at 8s 4½d c. i. f. with further sellers at that price. Jan. and Feb. shipment centrifugals were offered at 8s 7½d and Mar. at 8s 9d. Refines were said to be showing no interest.

London on the 17th inst. was dull but steady with sellers of centrifugals for Dec. shipment at 8s 6d c. i. f., Jan. at 8s 7½d; Feb. at 8s 9d and Mar. at 8s 10½d, with probable buyers of the later positions at 1 1-12d less.

Cable advices from Porto Rico report that the Department of Agriculture indicates a crop of the equivalent of 651,000 long tons against previous outturn of 531,000 long tons.

The Havana Sugar Club reports the average rainfall in Cuba in November at 1.44 inches against 1.43 in November last year and 3.70 normal. For the 11 months the precipitation was, according to this authority 45.75 inches against 45.65 last year and 52.02 normal. One firm remarked: "The Single Seller sold about 15,000 tons last week of which

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78,000 bags were at 2.10c. c. & f. This price appeared a little high to refiners and further sales are not possible at the moment. The Single Seller is now faced with the necessity of reducing the price to do business and the trade await with interest whatever action they may take." One estimate here of the Cuban crop was 4,685,000 long tons against 5,156,315 last year. The Cuban Seller on the 18th inst. declined all bids. No particulars were announced. On the 18th inst. persistent rumors generally credited were that 7,000 to 8,000 tons of store sugar mostly Philipppines were sold to refiners at 3.80c.

On the 19th inst. the Cuban Single Seller announced that it had sold 21,000 tons to the Far East but gave no particulars. Houses with Havana connections supposed that the price was 1.67c. f. o. b. for shipment in Feb. The agency rejected all other bids some of which were known to be 2c. f. o. b. on round quantities.

The Great Western Sugar Co. advanced refined beet sugar 15 points from 4.80c. to 4.95c. prompt and 30 day contracts.

On the 19th inst. there were seven Dec. notices issued.

Washington wired on the 19th inst. that Senate leaders had agreed to drop the tariff bill until after the holidays, but to take it up then and dispose of it without allowing other legislation to interfere.

On the 19th inst. liquidation of January and a weaker prompt raw market caused some decline in futures. Cuba sold and Wall Street bought. Last prices were 1 to 2 points lower. Delivered sold at 3.80c. against 3.86c. earlier in the week. Refined 5.10 to 5.15c.

On the 19th inst. London cabled that the market was steady awaiting the government announcement to be made on Monday relative to revision of duty on preferential sugars. Another cable said the market was dull with sellers of Perus afloat at 8s. 3¾d. c. i. f. February shipment at 8s. 7½d. and March at 8s. 9d. c. i. f. The Continent cabled it heard that Cuba may limit her crop to 4,000,000 tons. To-day two lots of uncontrolled prompt Cuba amounting to 42,000 bags sold at 2 1-32c. c. & f. or 3.80c. delivered. There was moderate liquidation of January which was promptly taken by the shorts. Also 2,000 tons of Philippines for February-March shipment sold it is said at 2 1-16c. c. & f. The Cuban Single Seller to-day rejected all bids. Futures to-day ended 1 to 2 points higher. Final prices show a decline for the week of 9 to 15 points.

Prices closed as follows:

Spot unofficial	2 1-16	March	2.00@	Sept	2.19@ 2.20
Dec	1.82@ nom	May	2.07@		
Jan	1.87@ 1.88	July	2.14@		

LARD on the spot was weak at one time; prime Western was down to 10.70 to 10.80c.; Refined Continent 11⅛c.; South America 11⅜c.; Brazil 12⅜c. On the spot later the quotations were 10.75 to 10.85c. for prime western. Futures on the 14th inst. were 10 to 15 points lower, Dec. leading under liquidation following additional delivery notices for 300,000 lbs. Declines in grain also hit lard. Hogs were dull. Ribs were inactive and largely nominal; bellies 8 points lower on a few sales in the May delivery from 12.32c. down to 12.27c. Liverpool lard was 3d. higher. Hog receipts at Western points totalled 44,100 against 52,150 a year ago. On the 16th inst. futures declined 5 to 8 points the rise in grain being counter balanced by large receipts of hogs which were only barely steady. The western receipts were 195,200 against 154,700 last year. There were deliveries of 50,000 lbs. on contract. Liverpool lard was 3d. to 6d. lower. Clearances of lard from New York last week were 15,767,000 lbs. against 16,072,000 the week previously. Cash market for lard were a trifle lower. Contract stocks of lard at Chicago on Dec. 15 were 23,887,460 lbs. against 30,072,834 lbs. on Nov. 30, and 29,500,168 lbs. on Dec. 15 last year.

Futures on the 17th inst. were 5 to 10 points higher with corn up and hogs higher and shorts covering. The receipts of hogs at Chicago were 45,000 and at all-Western points 137,400 against 143,000 last year. The bullish semi-monthly stock statement was also a stimulating factor. Deliveries on contracts at Chicago were only 50,000 lbs. of lard. Futures on the 18th inst. ended unchanged to 3 points higher. The decline in corn was offset by a rise in hogs at 25c. The total western receipts of hogs were 111,500 against 155,000 a year ago. At Chicago receipts were 22,000 with 5,000 left over. Liverpool lard was irregular, averaging 3d. lower to 3d. higher. Deliveries of lard on December contracts were 200,000 lbs. Clearances from New York were only 304,000 lbs. largely to Central European countries. On the 19th inst. futures declined 5 to 7 points. To-day prices declined 7 to 12 points in sympathy with the drop in grain. Final prices show a decline for the week of 22 to 23 points.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	10.10	10.05	10.15	10.17	10.12	10.00
January	10.40	10.35	10.40	10.42	10.35	10.27
March	10.60	10.52	10.62	10.65	10.60	10.52

PORK quiet; Mess, $27.50; family, $33.50; fat back, $20 to $24. Ribs, 10.50c.; beef steady; mess, $25; packet, $26 to $27; family, $27 to $29; extra India mess, $42 to $44; No. 1 canned corned beef, $3.10; No. 2 ,$5.50; six pounds South America, $16.75; pickled tongues, $70 to $75. Cut meats quiet and steady; pickled hams, 10 to 20 lbs., 17¾ to 18 5-8c.; pickled bellies, 6 to 12 lbs., 16¾ to 18c.; bellies, clear, dry salted boxed, 18 to 20 lbs., 13¾c.; 14 to 16 lbs., 14½c. Butter, lower grades to high scoring 28 to 41c. Cheese flats, 21 to 26½c.; daisies, 22¾ to 25c. Eggs, seconds to extra, 47 to 60c.; closely selected, 61 to 62c.; fancy, 1 to 2½c. higher.

OILS.—Linseed has been dull and weak with crushers competing sharply for business and resale offerings large. Raw oil in carlots, cooperage basis, was 14.6c. Single barrels were quoted nominally 15.4c. and five to ten-barrel lots 15c. Cocoanut, Manila coast tanks, 6¾c.; spot N. Y. tanks, 7⅛c. Corn, crude, barrels, tanks, f.o.b. mills, 7¾c. Olive, Den. $1.15 to $1.30. Chinawood, N. Y. drums, carlots spot, 13½c.; Pacific Coast futures, 12¼c. Soya bean tanks, Coast, 9½c. Edible oilve, $2.25 to $2.40. Lard, prime, 15¼c.; extra strained winter, N. Y., 12¾c. Cod, Newfoundland, 62c. Turpentine, 52½ to 53¾c. Rosin, $8.25 to $9.85. Cottonseed oil sales to-day, including switches, 25,500 bbls. P. Crude S. E. 7⅛c. bid. Prices closed as follows:

Spot	8.50@ 8.85	Feb	8.65@ 8.80	May	9.13@ 9.14	
Dec	8.49@ 8.75	March	8.94@ ----	June	9.15@ 9.26	
Jan	8.62@ ----	April	8.95@ 9.10	July	9.30@ ----	

PETROLEUM.—Gasoline has been dull and there are persistent rumors of cutting of prices. United States Motor is said to have sold at 8½ to 8⅝c. The nominal price was 8¾c. in tank cars at the refinery and 9¾c. in tank cars delivery in the New York territory. Most refiners quote such prices. California is 9c. at local terminals. The export situation is no better. Fuel oils have been in better demand at firm prices. Bunker oil is called only fairly steady. Grade C was $1.05 in bulk at refineries and $1.10 f. a. s. New York Harbor. Diesel oil was in fair demand and steady at $2. Kerosene was unchanged with the consumption satisfactory and 41-43 water white 7¾c. in tank cars at refineries and 8¾c. in tank cars, delivered to the nearby trade.

[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 14th inst. ended unchanged to 10 points lower here with sales of 442 tons. December ended at 16.20 16.30c.; January, 16.30 to 16.40c.; March, 16.90c.; May, 17.20 to 17.30c., and July at 17.70 to 17.90c. On the 16th inst. New York closed 10 to 20 points lower with November consumption only 27,659 long tons against 34,800 in October and 37,461 in November last year. No doubt the decrease would have been greater but for a decrease in the London stock last week of 250 tons. December closed at 16 at 16.20c.; January, 16.20 to 16.30c.; March, 16.70 to 16.80c.; May at 17.10c.; July at 17.60c. and September at 18c. Foreign interests sold. Dealers bought near and sold distant months. London closed unchanged to 1-16d. lower with spot-December-January at 8d.; January-March, 8⅛d.; April-June, 8 7-16d., and July-Sept., 8¾d.; October-Dec.,9d. On the 16th inst. prices closed with ribbed smoked spot and December 16⅛ to 16⅜c.; spot, first latex, 17 to 17¼c.; thin, pale latex, 17⅛ to 17⅜c.; clean, thin, brown crepe, 13¾ to 14⅛c.; specky crepe, 13⅛ to 13⅝c.; rolled brown crepe, 10 to 10¼c.; No. 2 amber, 14¼ to 14½c.; Paras, upriver fine spot, 16c.; Acre fine spot, 16¼c.; Caucho Ball, upper, 8½c. London on the 16th inst. at one time was unchanged to 1-16d. net lower with spot December, 8d.; January, 8d.; January-March, 8⅛d.; April-June, 8 7-16d.; July-September, 8¾d. and October-December, 9d. Singapore closed dull and unchanged to 1-16d. net lower; No. 3 amber crepe, spot, 7 6-16d. Stocks of rubber in London decreased 251 tons during the week to 53,180 tons. At Liverpool they increased 341 tons to 18,263. The total is now 71,443 tons or 90 tons more than a week ago.

New York on the 17th inst. was unchanged to 20 points lower. London was unchanged to ⅛d. lower. New York on that day closed with Dec., 16c.; Jan., 16.20 to 16.30c.; March, 16.60 to 16.70c.; May, 17.10c.; July, 17.50c.; Sept., 17.90 to 18c.; Nov., 18.20 to 18.30c. New York on the 18th inst. got down near the low record level. Prices fell 20 points. A more favorable weekly invoice total of shipments to America and announcement of resumption of operations at tire centers on a large scale in Jan. fell flat. Trading, it is true, rose to 810 tons at the Exchange, but is was evidently liquidation by discouraged holders. New York ended on the 18th, with Dec., 15.80c.; Jan., 16c.; March, 16.40 to 16.50c.; May, 16.90c.; June, 17.10c.; Aug., 17.50c.; Sept., 17.70 to 17.80c. Outside prices: Ribbed smoked spot and Dec., 16 to 16⅛c.; Jan.-March, 16⅜ to 16⅝c.; April-June, 16⅞ to 17⅛c.; July-Sept., 17⅜ to 17¾c.; spot, first latex crepe, 16¾ to 17c.; thin pale latex, 16⅞ to 17⅛c.; clean thin brown crepe, 13⅝ to 14c.; specky crepe, 13 to 13½c.; rolled brown crepe, 9¾ to 10⅛c.; Nov. 2 amber, 14 to 14⅜c.; No. 3, 13¾ to 14⅛c.; No. 4, 13¼ to 13⅝c. London spot, 7 15-16d.; Jan., 8d. Singapore Dec., 7⅝d. Prices on the 19th inst. dropped to record lows with cables 1-16d. off and liquidation general; sales 862 tons. Dec. ended at 15.70c.; Jan., 15.90c.; March, 16.30c.; May, 16.70c.; Sept., 16.50c. Ribbed smoked spot and Dec., 15⅞ to 16⅛c.; Jan.-March, 16¼ to 16½c.; April-June, 16¾ to 17c.; July-Sept., 17⅛ to 17½c.; Spot, first latex, 16⅜ to 16⅞c.; thin pale latex, 16¾ to 17c.; clean thin brown crepe, 13⅝ to 13⅞c.; specky crepe, 13 to 13½c.; rolled brown crepe, 9¾ to 10⅛c.; No. 2 amber, 14 to 14¼c.; No. 3, 13¾ to 14c.; No. 4, 13¼ to 13½c.; Paras, upriver fine spot, 16c.; coarse, 8½c. The Rubber Association of America put the consumption on Nov. 30 at 27,659 tons, against 34,800 on Oct. 31 and 37,660 on Nov. 30, last year; imports 40,621, against 43,725 on Oct. 31, and 34,720 on Nov. 30, last year; stocks on hand, 92,220, against 88,483 on Oct. 31 and 61,942

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on Nov. 30 last year; stocks afloat, 52,500, against 49,835 on Oct. 31 and 68,120 on Nov. 30 1928.

Total consumption of crude rubber by American manufacturers for the first 11 months of this year is estimated at 446,273 long tons. Consumption during the first 11 months of 1928 was 410,107 long tons. Consumption of reclaimed rubber is estimated at 14,742 long tons for November against 16,983 in November last year and 213,819 long tons for the 11 months period against 208,680 long tons for the first 11 months of last year. The association estimates total domestic stocks of crude rubber on hand and in transit overland on Nov. 30 at 92,219 long tons compared with 88,483 long tons as of Oct. 31. Crude rubber afloat for United States ports on Nov. 30 is estimated at 62,359 long tons as against a revised figure of 62,294 long tons, on Oct. 31. The Department of Commerce report of rubber invoiced to the United States during the week ended Dec. 14 1929 in long tons British Malaya, 7,428; Ceylon, 1,299; Netherland East Indies, 1,655; London and Liverpool, 6; total, 10,388 as against 12,594 last week and 10,290 during the week ended Nov. 30. To-day prices ended unchanged to 20 points lower with sales of 323 lots. There were 69 transferable notices. Uptown bought a little December. Prominent downtown interests were selling May. Cables were not stimulating and it looks as though there will be a further increase in the stock in London next week. Reports of the new invention which will increase crude rubber production were not without some effect. London closed 1-16d. lower to 1-16d. higher with spot Dec., 7 1/8d.; Jan., 7 15-16d.; Jan.-Mar., 8 1-16d.; Apr.-June, 8 5-16d.; July-Sept., 8 9-16d. and Oct.-Dec., 8 13-16d. Singapore ended with Jan., 7 13-16d.; Jan.-Mar., 8 1/8d.; and Apr.-June, 8 3/8d. Final prices here show a decline for the week of 60 to 80 points.

HIDES.—On the 16th inst. light native cows sold in Chicago at 14c. Recently 25,000 Argentine frigorifico steers sold at 17 13-16 to 18c. and 8,000 Uruguayan steers sold at 18 1/4c. The demand was mostly from the United States and Russia. City packer hides were in rather better demand. One local packer sold 900 October-December all weight cows at 12 1/2c. Common dry Maracaibo, 15c.; Central America, 15 1/2c.; Savannilas, 15 1/2c.; Santa Marta, 16 1/2c.; Packer, spready native steers, 18c.; native steers, 16c.; butt brands, 15c.; Colorados, 14c. New York City calfskins 5-7s, 1.75; 7-9s, 2.15; 9-12s, 2.70 to 2.75c. To-day hides closed unchanged to 5 points higher with January ending at 14.20c.; March, 14.60c.; May, 15.05 to 15.10c.; Sept., 15.85c. Final prices show an advance for the week of 5 to 10 points on January and March while May is unchanged.

OCEAN FREIGHTS were in rather better demand. Later rates were lower.

CHARTERS included tankers: California, clean, Dec.-Jan., to north of Hatteras, 90c.; refined and (or) spirit, California-United Kingdom-Continents, 41s. Jan.-Feb.; 9,400 tons deadweight, 18 months time charter, clean trading, 8s. 6d., May-June; 5,850 tons deadweight, crude and (or) fuel oil, consecutive voyages through 1930, Black Sea-French Atlantic, 17s. 6d., Jan.-Feb.; 6,340 tons deadweight, refined and (or) spirit, 12 months consecutive voyages, Abadan-French Mediterranean, 35s., option United Kingdom-Continent, 40s., Feb.; 8,800 tons deadweight refined and (or) spirit, Abadan-United Kingdom-Continent, 35s., April-May; 3,000 tons, Constanza-Ceuta, 14s., fuel oil, Dec.; 6,600 tons, Gulf to two ports French Atlantic, 31s., refined and (or) spirit, Feb.-Mar.; 7,750 tons, time charter, 21 months, 9s., clean, continuation from Jan.-Feb.; 1,200 tons, Constanza-Alexandria, 16s. 3d., clean, Dec. 15-30; clean, Feb., Gulf to French Atlantic, 29s.; clean, Jan.-Feb., Gulf to Rouen, 31s. 9d.; gas or fuel oil, Jan.-Feb., Black Sea-United Kingdom-Continent, 20s.; clean, Feb., Gulf, French Atlantic, 29s. Time: West Indies, prompt round, $1; trip across, prompt, Gulf re-delivery, United Kingdom-Continent, 60c.; Atlantic range, prompt West Indies round, 85c.; trip across, New York, Jan., $1.50; north of Hatteras to United Kingdom, Dec., $1.50; prompt West Indies round, 85c. Gasoline: clean, Jan., Gulf to north of Hatteras, 35c.; clean, Jan.-Feb., United Kingdom-Continent, Gulf, 30s., San Pedros, 45s. Lumber, Gulf to Montevideo, Buenos Aires, 145s., Feb. Scrap iron, Porto Rico, Jan., to Danzig, $6.85. Coal, Atlantic range, Jan., to Civita Vecchia, $2.25; Jan., Hampton Roads to Civita Vecchia, $2.32 1/2; Hampton Roads to Genoa, $2.15, Dec.; Hampton Roads to Port Ferraio, Jan. $2.10.

COAL.—Export trade was brisk. Buckwheat coal has, however, firmed up, to a range of $2.60 to $3.; rice to $1.60 to $1.80 and barley is not easily had around $1.25. Choice nut and slack steam and gas are strong, frequently higher in all markets in no small part due to carefully graduated production by the chief producers of really prime qualities. Seaboard activity offset the milder weather in the West and the large stocks of the retailers. It has latterly been colder here after a brief day or two of higher temperatures. Locomotive fuel declined. Local receipts have been large. Low freight rates tend to help business at Baltimore, Charleston and Norfolk. Anthracite at New York has declined a little. Hampton Roads to Porto Ferraio paid only $2.

TOBACCO has been dull as usual at this holiday season. Cigar makers are buying much less freely. In fact so far as New York is concerned there is nothing new or interesting. Drought has hit the Java crop. The United has restored various cut prices in cigars. Pacific Coast trade in cigars is reported better. Havana has a good trade according to reports to the U. S. Tobacco Journal adding that although we had only five business days this week fair transactions were carried on; that is merchandise was laid out for examination and acceptance by buyers to the total of 6,503 bales. Of this amount 4,530 bales were of Vuelta Abajo tobaccos, and 1,973 bales of Remedios. Oxford, N. C., reported sales for the week 1,134,216 lbs., at an average of $21.21; total sales to date, 15,100,396 lbs.; average $20.74. This compares with last year's total sales of 13,475,383 at an average of $19.66. Rain, hail and sleet, last Monday and unusual cold weather the first part of the week, reduced the size of sales. Although quality is not altogether as good as in the past four or five weeks prices were firm. Mayfield, Ky., reports the quality low except low Va.; crops disappointing in size. Hartford, Conn. wired to the "Journal" that it had a busy time among packers and growers. Reports from the broadleaf districts in the vicinity of Windsor Locks show the quality and weight per acre very good, the weight averaging nearly 1,700 lbs. to the acre, compared with 1,300 lbs. from the same farms last year. There has been very little pole sweat or fatty stems. The most unusual feature of the broadleaf market is the extraordinary scarcity; small farmers had little money after trying Havana and there was a disastrous hail last July. The scarcity of Connecticut leaf tobacco is pointed out in the latest report of the United States Department of Agriculture which indicates a total supply of cigar binder tobacco of nearly 226,000,000 lbs. slightly less than last year, and 12% less than the five year average, 1924-28. This includes this year's production, plus the stock in Oct. 1. The total supply of Connecticut Valley broadleaf is estimated at 40,700,000 lbs. or 11% less than the five-year average figures. The total supply of Connecticut Havana seed is estimated at 49,500,000 lbs. or 10 less than last year and 21% less than the five-year period, 1924-28. In Richmond, Va., about 270,000 lbs. were sold last week. The average price was $14.73. Sales were mostly of sun-cured tobacco. Peak price during the week was $45 or $9 better than the previous high mark this season.

COPPER has latterly been in only moderate demand and slightly lower. Export sales have averaged 750 tons a day. The consumption is to be greater in 1930 than it has been in 1929 while refined output it is also said will soon be increased. Telephone and public utility companies predict an increased consumption in 1930. Lake 17 3/4c.; casting 17 3/8c. On the 19th inst. at the Metal Exchange here 100,000 lbs. were sold for June at 15.85 to 15.95c. On that day Dec. closed at 17.25c. asked; Jan. 16c.; Feb. to May inclusive 15.95c. nominal; June 15.85 to 15.95c. traded; July and beyond 15.85c. nominal. In London on the 19th inst. standard copper rose 3s, 9d. to £68 6s. 3d. for spot and £67 3s. 9d. for futures; sales 100 tons spot and 400 futures. Electrolytic was unchanged at £82 12s. 6d. for spot and £83 10s. for futures. Spot standard at the second London session advanced 3s. 9d. To-day Jan. fell 85 points here early. London standard copper was quoted 1s. 3d. higher for spot at £68 7s. 6d. and futures 1s. 3d. lower at £67 7s. 6d. with sales of futures 75 tons. Electrolytic copper bid unchanged at £82 12s. 6d. asked unchanged at £83 10s.

TIN has been quiet of late at home and abroad and futures here have declined. On the 19th inst. at the Exchange January ended at 40.35 to 40.40 against a closing on the 18th inst. of 40.45c.; February, 40.55 to 40.70 against 40.80 the closing day before and March was 40.85c. against 41c. In the Far East on the 19th inst. 300 tons sold. Of Straits some January delivery sold on the 19th inst. at 40 3/4c. Closing prices for the day for Straits were as follows: Prompt, 40 1/2c.; January, 40 3/4c.; February, 41c.; March, 41 1/4c. London on the 19th inst. advanced 7s. 6d. on standard to £183 2s. 6d. for spot and £186 7s. 6d. for futures; sales, 50 tons spot and 250 futures. Spot Straits advanced 2s. 6d. to £186 2s. 6d. Eastern c. i. f. London closed at £189 12s. 6d. with sales of 300 tons. At the second London session standard declined 7s. 6d. on sales of 15 tons of spot and 185 futures. To-day futures ended with Dec., 39.35c.; Jan., 39.50 to 39.65c. and March, 40 to 40.10c.; sales, 115 tons. Final prices show a decline for the week of 140 to 155 points. London to-day was £3 5s. lower for spot at £179 17s. 6d. and £3 5s. off on futures at £183 2s. 6d.; spot sales, 100 tons; futures, 550 tons. Straits, £3 5s. lower at £182 17s. 6d.; Eastern price, £1 2s. 6d. off at £188 10s.; sales, 275 tons.

LEAD has been in steady demand mostly for Jan. with prices rather irregular. East St. Louis, 6.10c.; New York, 6.25c. Now and then, it is said, East St. Louis has sold at 2 1/2c. under the generally quoted price. The Central West is doing more business than the East. In London on the 19th inst. spot rose 1s. 3d. to £21 10s.; futures £21 11s. 3d.; sales 250 tons spot and 150 futures.

ZINC has been dull, weak and unsettled. East St. Louis is called 5.50c. but 5.45c. it is intimated, is now and then accepted. Some think all the bearish factors in the situation have been discounted. Some producers apparently sold pretty well ahead, quote 5.60c. On the 19th inst. in London prices advanced 1s. 3d. to £20 5s. for spot and £20 16s. 3d. for futures; sales 325 tons of futures.

STEEL.—For this season of the year there is a fair business in fabricated steel under way for houses, institutions, bridges, roadways, &c. The general situation however, could not be expected to change much for the better at this time of the year. Buying is as a rule so small that the dullness is a rather severe test of the stability of prices. Finished steel it is intimated is in some cases weak. Buyers are insisting on lower prices. Ingot production is called only 65% for the steel and Bethlehem concerns or 3% less than a week ago. Chicago still 65%, Pittsburgh 60 to 5% less than recently. The talk is that business will be better in the forepart of 1930. The output of cheap autos is said to be increasing. For the most part it is holiday or year-end dullness in steel as in so many other commodities.

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PIG IRON.—The inquiry is said to be a little better and it is said too that 9,000 tons were sold here last week. The composite price, according to one report, is off to $18.21 as against $18.29 a week ago, due it is supposed, to an easing of prices in the East. Buffalo, according to rumor has been obtainable at $16.75 at furnace, though nominal prices are $17 to $17.50. The sales are mostly in small lots. Big orders are absent. Alabama has recently been quoted 50 cents higher and there is a dispute about the composite price.

WOOL.—Boston reports a somewhat better business but no improvement in prices. They were fairly steady; Ohio and Penn. fine delaine, 35c.; ½ blood, 40 to 41c.; Territory, clean basis, fine staple, 82 to 83c.; fine medium French combing, 75 to 80c. Texas, clean basis, fine 12 months, 77 to 80c.; fine 8 months, 73 to 75c.; Fall, 60 to 65c.; Pulled, scoured basis, A super, 75 to 83c.; B, 65 to 70c.; Domestic mohair, original Texas, 50c. Australian, clean basis in bond, 64-70s combing super, 65 to 68c. Boston wired a government report stating: "There is a slightly better demand for small lots of a few lines of wool. Some of the sales are for filling in purposes and occasionally prices realized on such orders are a little above the ranges recently quoted. On the other hand there are sales consisting mostly of leftovers of old lines slightly under quotations. All sales, however, are very moderate in volume." At Sydney on the 19th inst. the fourth series of wool sales closed. Selection was poor. Demand good chiefly from the Continent. Yorkshire bought. Compared with opening prices finer descriptions unchanged. Others about 5% lower. The fifth series will be held Jan. 6-15. Offerings total 73,500 bales.

SILK to-day closed unchanged to 2 points higher on new contracts with sales of 250 bales. Final prices are 3 to 5 points higher than a week ago. December ended at 4.40; January, 4.40 to 4.43 and May at 4.42 to 4.43.

COTTON

Friday Night, Dec. 20 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 260,772 bales, against 281,398 bales last week and 282,747 bales the previous week, making the total receipts since Aug. 1 1929, 6,315,286 bales, against 6,610,775 bales for the same period of 1928, showing a decrease since Aug. 1 1929 of 295,489 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	7,316	9,382	20,928	10,539	9,728	5,716	63,609
Texas City	----	----	----	----	5,043	----	5,043
Houston	12,467	25,996	17,157	17,617	8,492	17,035	98,764
Corpus Christi	337	174	109	485	261	483	1,849
New Orleans	6,021	5,266	12,894	9,957	4,921	2,789	41,848
Mobile	1,771	6,421	1,524	1,130	1,322	3,666	15,834
Savannah	3,030	2,091	2,123	1,063	2,520	2,421	13,248
Charleston	1,138	166	225	90	1,493	3,079	6,191
Wilmington	813	994	998	861	666	449	4,781
Norfolk	1,169	1,388	1,440	1,274	1,047	2,402	8,720
New York	----	50	----	50	----	----	100
Boston	----	----	----	----	----	51	51
Baltimore	----	----	----	----	----	698	698
Philadelphia	----	----	36	----	----	----	36
Totals this week	34,062	51,928	57,434	43,066	35,493	38,789	260,772

The following table shows the week's total receipts, the total since Aug. 1 1928 and the stocks to-night, compared with last year:

Receipts to Dec. 20.	1929. This Week.	1929. Since Aug 1 1929.	1928. This Week.	1928. Since Aug 1 1928.	Stock. 1929.	Stock. 1928.
Galveston	63,609	1,401,731	72,501	2,117,994	498,640	638,535
Texas City	5,043	117,685	5,176	130,633	33,936	41,715
Houston	98,764	2,200,220	82,945	2,247,292	1,162,939	925,234
Corpus Christi	1,849	371,107	----	252,823	31,620	------
Port Arthur, &c.	----	11,565	----	3,650	------	------
New Orleans	41,848	1,139,152	57,038	936,759	510,649	358,093
Gulfport	----	------	----	------	------	------
Mobile	15,834	285,451	9,547	177,772	48,982	55,369
Pensacola	----	23,978	----	7,837	------	------
Jacksonville	----	737	27	108	861	721
Savannah	13,248	391,484	9,054	278,508	90,275	62,064
Brunswick	----	7,094	----	------	------	------
Charleston	6,191	159,431	4,950	135,374	46,906	43,336
Lake Charles	----	6,606	1,626	5,097	------	------
Wilmington	4,781	72,192	7,571	98,368	40,862	46,859
Norfolk	8,720	106,877	9,211	177,272	71,404	110,177
N port News, &c.	----	------	----	92	------	------
New York	100	1,105	2,739	16,082	94,632	36,759
Boston	51	2,453	----	1,188	1,414	1,949
Baltimore	698	15,880	2,395	23,926	1,171	1,094
Philadelphia	36	538	----	------	5,057	4,641
Totals	260.772	6,315,286	265.780	6,610,775	2,639,348	2,326,546

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	63,609	72,501	57,247	102,758	89,956	72,559
Houston*	98,764	82,945	47,770	96,280	13,233	9,762
New Orleans	41,848	57,038	44,343	72,089	67,872	63,292
Mobile	15,834	9,547	6,986	8,130	4,065	7,910
Savannah	13,248	9,054	7,269	21,210	16,461	17,091
Brunswick	------	------	------	------	------	------
Charleston	6,191	4,950	3,019	12,053	7,072	9,340
Wilmington	4,781	7,571	3,323	3,772	2,260	11,299
Norfolk	8,720	9,211	5,953	15,524	12,251	19,806
N port N., &c.	------	------	------	------	------	------
All others	7,777	12,963	4,589	7,761	11,228	11,287
Total this wk.	260,772	265,780	180,499	339,577	224,398	232,346
Since Aug. 1	6,315,286	6,610,775	5,904,817	8,233,504	6,305,468	5,849,250

*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 266,936 bales, of which 66,529 were to Great Britain, 35,017 to France, 69,776 to Germany, 14,979 to Italy, 49,405 to Japan and China, and 31,230 to other destinations. In the corresponding week last year total exports were 297,939 bales. For the season to date aggregate exports have been 3,891,949 bales, against 4,435,563 bales in the same period of the previous season. Below are the exports for the week.

Week Ended Dec. 20 1929. Exports from—	Exported to— Great Britain.	France.	Germany.	Italy.	Russia.	Japan& China.	Other.	Total.
Galveston	24,778	14,219	11,378	9,032	----	14,623	10,152	84,182
Houston	7,643	12,973	16,233	----	----	14,882	14,135	65,866
Texas City	3,746	2,743	5,723	1,021	----	----	275	13,508
New Orleans	5,713	4,210	21,503	4,926	----	8,500	5,929	50,781
Mobile	9,079	----	7,003	----	----	----	256	16,338
Savannah	8,068	----	6,464	----	----	300	183	15,015
Charleston	3,760	----	----	----	----	----	200	3,960
Norfolk	3,392	----	572	----	----	200	----	4,164
New York	----	122	----	----	----	----	100	222
Los Angeles	200	750	900	----	----	7,225	----	9,075
San Francisco	150	----	----	----	----	3,675	----	3,825
Total	66,529	35,017	69,776	14,979	----	49,405	31,230	266,936
Total 1928	86,936	37,225	55,552	29,631	----	49,237	39,358	297,939
Total 1927	25,579	28,471	36,702	19,383	----	44,059	9,633	163,827

From Aug. 1 1929 to Dec. 20 1929 Exports from—	Exported to— Great Britain.	France.	Germany.	Italy.	Russia.	Japan& China.	Other.	Total.
Galveston	132,598	162,405	215,568	102,813	8,123	187,889	160,620	970,016
Houston	140,832	220,651	259,815	101,286	12,521	164,938	115,416	1,015,459
Texas City	18,679	9,639	24,446	1,621	----	3,151	6,503	64,039
Corpus Christi	89,983	67,185	41,349	36,517	41,521	25,359	29,162	331,076
Beaumont	2,357	2,935	2,654	660	----	----	2,959	11,565
Lake Charles	313	318	3,300	2,285	----	----	450	6,666
New Orleans	146,429	43,075	128,899	86,085	15,850	93,337	48,304	561,879
Mobile	60,965	5,219	118,823	5,549	----	3,000	3,956	197,512
Jacksonville	500	----	----	----	----	----	----	500
Pensacola	3,307	----	20,871	200	----	----	----	24,378
Savannah	105,798	689	173,308	1,850	----	6,900	3,894	292,439
Brunswick	7,094	----	----	----	----	----	----	7,094
Charleston	31,417	115	42,350	220	----	40,405	7,774	122,281
Wilmington	5,987	----	4,181	20,969	----	----	2,000	33,137
Norfolk	26,223	----	12,671	----	----	600	138	39,632
New York	3,062	4,115	18,366	4,958	----	2,497	7,113	40,111
Boston	264	----	1,276	----	----	----	92	1,632
Baltimore	----	852	----	----	----	----	----	852
Philadelphia	72	----	----	----	----	----	----	72
Los Angeles	11,484	2,300	21,686	750	----	64,787	1,312	102,319
San Diego	5,250	----	----	----	----	----	----	5,250
San Francisco	1,800	----	1,000	100	----	32,961	147	36,008
Seattle	----	----	----	----	----	23,795	----	23,795
Portland, Ore.	----	----	----	----	----	4,237	----	4,237
Total	794,414	519,498	1,090,563	365,863	78,015	653,856	389,740	3,891,949
Total 1928	1,012,623	475,705	1,250,239	316,155	118,600	853,999	408,242	4,435,563
Total 1927	532,108	532,882	1,263,500	282,058	101,126	578,230	389,639	3,679,543

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

Dec. 20 at—	On Shipboard Not Cleared for— Great Britain.	France.	Germany.	Other Foreign	Coastwise.	Total.	Leaving Stock.
Galveston	6,000	6,000	7,700	25,000	4,000	48,700	449,940
New Orleans	3,337	2,413	6,470	9,168	105	21,493	489,156
Savannah	----	----	----	----	200	200	90,075
Charleston	----	----	----	----	267	267	46,639
Mobile	2,500	1,100	----	13,600	----	17,200	31,782
Norfolk	----	----	----	----	100	100	71,304
Other ports *	2,000	3,000	8,000	25,000	----	38,000	1,334,992
Total 1929	13,837	12,513	22,170	72,768	4,672	125,960	2,513,388
Total 1928	32,160	18,428	26,166	88,277	8,952	173,983	2,153,563
Total 1927	20,505	11,096	17,282	67,470	7,933	124,286	2,461,825

*Estimated.

Speculation in cotton for future delivery has been quiet at lower prices on decreased consumption, hedge selling, some liquidation of January and in sympathy with lower prices for stocks and grain. On the 14th inst. prices declined 6 to 12 points, with the cables indifferent and stocks for a time irregular and at no time showing any marked advance. Wheat was 2½c. lower, and cotton goods prices were in general inclined to sag. Fall River had declined. Trade was only moderate. Foreign markets were lower. Sakels in Alexandria dropped 32 points on some months and finally the consumption for November was only 544,150 bales, against 640,798 in October this year, 611,173 in November last year, and 626,742 in November 1927. The statement showed the supply in consuming establishments on Nov. 30 was 1,671,829 bales of lint and 168,305 of linters compared with 1,360,557 and 145,478 on Oct. 31 this year and 1,566,542 and 131,589 on Nov. 30 last year. In public storage and at compresses 5,841,950 bales of lint and 68,747 of linters, compared with 5,311,920 and 54,397 on Oct. 31 this year and 5,244,418 and 54,985 on Nov. 30 last year. Exports for November were 1,048,760 bales against 1,251,300 in October and 1,427,772 bales in November.

On the 16th inst. prices declined 15 to 20 points, with Liverpool weak, the stock market lower, and the South selling more freely. In the Senate investigation of Cotton Exchanges at Washington, the competition of East Indian and other foreign cotton with American, with the consequent decrease in foreign demand for our cotton, was brought out clearly. It was given as one cause, if not the principal cause, of the decline in American cotton. It is now 3c. lower than a year ago. Also the depression in the cotton textile industry is not forgotten. Manchester is dull. That center has had to meet competition. In Fall River and Worth Street goods have declined and at the lower prices sales have increased. In the Carolinas it is said that

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in general the curtailment by cotton mills is 25 to 30%. All the foreign raw cotton markets were lower, led by Alexandria, with a decline on sakels of as much as 42c. But the trade continued to fix prices here. Spot markets, though 20 points lower, continued to be more active than a year ago. The fact that the Farm Board says it will continue to lend on wheat even if the price falls below the loan levels, suggests to cotton people that it will be the same in the case of cotton. The price is nearing the level of the loan basis of 16c. for 7/8-inch middling. But the feeling was undoubtedly depressed in cotton, and though some of the selling was for hedge account, much of it was believed to be selling out by discouraged holders.

On the 17th inst. prices advanced 10 to 13 points on firm cables, lessened hedge selling, predictions of a rather bullish ginning report by the Census Bureau to-day, and a better technical position. It was said, too, by a leading member of the trade in his testimony at Washington that cotton is selling at 2c. below the cost of production. The Senate Investigating Committee took a recess until Jan. 7. The spot markets were a little higher. The Exchange, moreover, stated the world's available supply of American cotton, including the carryover, at 19,365,000 bales against 19,643,000 last year, 20,621,000 in 1927-28, and a four-year average of 20,831,000. According to this, the present supply would be 250,000 bales smaller than a year ago, 1,228,000 smaller than two years ago, and 1,438,000 smaller than the average for four years. But later on that day about 50% of the early rise was lost on the inevitable realizing. There was some switching from January to March at 28 points, and to May at 53. Charlotte, N. C., reported that the mills in that district were operating on a four-day week. Worth Street was quiet, and more concerns than recently were accepting the reduced prices made here and there, however determined others might be to refuse to do so. Manchester was quiet. Still the New York tone was firm. Reports were persistent that much of the crop is low grade. In North Carolina it is said the prolonged rains in the fall have resulted in a distinct shortage of strict middling and above, and even of white middling cotton in the Charlotte, N. C., section.

On the 18th inst. prices advanced 15 to 20 points, partly on the firmness of Liverpool, but more on the covering in what looked like a short market. Liverpool seemed to be in the same predicament. All the foreign markets were higher. Memphis reported that much of the cotton still in the fields is so poor that it is doubtful whether it will be picked. The weekly report said that there had been considerable rain in the north central section of the belt, and that picking had therefore made little progress. Spot prices were 10 to 15 points higher. About 20,000 bales of off grades, it turns out, were sold recently at Charlotte, N. C., to one of the large mills of that State. The trade bought as well as Wall Street and Liverpool. After a reaction prices became firmer and they closed at not very much below the highest of the day.

On the 19th inst. prices declined moderately, with fewer inclined to cover, the technical position, in fact, a little weaker, the cables not at all stimulating, stocks 1 to 5 points lower, wheat off 3 to 3½c., and more or less hedge selling. The selling, in the main, however, was a dribbling out of long cotton. Wall Street was selling. Spot firms, in the main, seemed to be buying the near months like January and selling the distant ones. Spot cotton was a little lower. Manchester reports were not at all favorable. More business was done here in print cloths; indeed, the sales this week were estimated at as high as 20,000,000 yards. In one day they were said to have reached 100,000 pieces at prices said to be not at all satisfactory, though it appears they were accepted in some cases for spring delivery, if most mills were loath to sell far beyond January delivery.

To-day prices declined 15 to 18 points under continued liquidation, with selling of January a rather more noticeable factor. Besides, the stock and grain markets continued to decline. This was not without some effect. And the ginning up to Dec. 13, which was announced to-day, had nothing in it to put up prices. In fact, the total was fully as large as had been expected, if not a little larger. It was 13,461,630 bales up to Dec. 13 against 13,144,333 for the same time last year, and 12,072,763 in 1927. This included, it is true, 3,658,605 for Texas against 4,549,001 for a like period last year and 3,972,633 in 1927. The Oklahoma figures, too, of 1,046,730 bales were only very slightly larger than the total for the same time last year. North Carolina's total of 657,034, moreover, was about 140,000 less than in the same period last year. Some stressed the relatively small total in Texas, Oklahoma and the Carolinas, but to no purpose. Spot markets were a little lower and sales fell off. Liverpool showed no snap. There was more or less hedge selling there, and also local and Continental liquidation. Manchester was as dull as ever. Worth Street has latterly been more active. In 48 hours the sales of print cloths there are said to have totaled 200,000 pieces, largely for December and January, but there were reports that some business had been done for the second quarter of 1930. The tone was perhaps a trifle firmer in Worth Street without any advance. In fact, the recent decline in prices has been, to all appearance, more generally accepted. The weekly figures to some looked rather bearish on the surface than otherwise. Final prices show a decline for the week of 25 to 35 points. Spot cotton ended at 17c. for middling, a decline since last Friday of 25 points.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Dec. 14 to Dec. 20—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	17.20	17.00	17.05	17.15	17.10	17.00

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Dec. 14.	*Monday, Dec. 16.*	*Tuesday, Dec. 17.*	*Wednesday, Dec. 18.*	*Thursday, Dec. 19.*	*Friday, Dec. 20.*
Dec.—						
Range	16.97-17.04	16.79-16.97	16.80-16.90	16.90-17.00	16.90-16.98	16.75-16.91
Closing	16.98 ——	16.80 ——	16.85 ——	16.94 ——	16.90 ——	16.76-16.78
Jan.—						
Range	17.02-17.07	16.82-17.00	16.83-16.94	16.94-17.06	16.91-17.00	16.73-16.94
Closing	17.02-17.07	16.83-16.85	16.87-16.88	16.97 ——	16.91-16.92	16.77-16.78
Feb.—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	17.16 ——	16.97 ——	17.02 ——	17.12 ——	17.06 ——	16.92 ——
Mar.—						
Range	17.30-17.37	17.10-17.29	17.11-17.23	17.24-17.35	17.21-17.30	17.05-17.24
Closing	17.30-17.31	17.11-17.12	17.17 ——	17.28 ——	17.21-17.22	17.08-17.09
Apr.—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	17.42 ——	17.23 ——	17.28 ——	17.40 ——	17.32 ——	17.20 ——
May—						
Range	17.54-17.64	17.35-17.54	17.34-17.47	17.46-17.59	17.44-17.54	17.29-17.46
Closing	17.54-17.55	17.35-17.37	17.40 ——	17.52-17.53	17.44-17.45	17.31-17.33
June—						
Range	—— ——	17.50 ——	—— ——	—— ——	—— ——	—— ——
Closing	17.62 ——	17.50 ——	17.54 ——	17.62 ——	17.54 ——	17.41 ——
July—						
Range	17.70-17.78	17.52-17.70	17.51-17.65	17.65-17.78	17.65-17.73	17.50-17.65
Closing	17.70 ——	17.52-17.54	17.59 ——	17.71-17.72	17.65 ——	17.52-17.53
Aug.—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	17.68 ——	17.52 ——	17.59 ——	17.71 ——	17.65 ——	17.51 ——
Sept.—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	17.66 ——	17.51 ——	17.59 ——	17.70 ——	17.64 ——	17.50 ——
Oct.—						
Range	17.64-17.71	17.50-17.64	17.51-17.63	17.65-17.74	17.63-17.72	17.45-17.64
Closing	17.64 ——	17.50 ——	17.59 ——	17.69-17.72	17.64-17.65	17.48 ——
Nov.—						
Range	—— ——	17.78 ——	—— ——	—— ——	—— ——	—— ——
Closing	—— ——	17.65 ——	17.69 ——	17.79 ——	17.74 ——	17.58 ——

Range of future prices at New York for week ending Dec. 21 1929 and since trading began on each option:

Option for—	*Range for Week.*		*Range Since Beginning of Option.*	
Dec. 1929	16.75 Dec. 20	17.04 Dec. 14	16.55 Nov. 13 1929	20.70 Mar. 15 1929
Jan. 1930	16.73 Dec. 20	17.07 Dec. 14	16.73 Dec. 20 1929	20.60 Mar. 15 1929
Feb. 1930	----------	----------	17.04 Nov. 13 1929	19.12 Sept. 12 1929
Mar. 1930	17.05 Dec. 20	17.37 Dec. 14	17.05 Nov. 13 1929	20.25 Apr. 1 1929
April 1930	----------	----------	18.71 July 9 1929	18.82 July 8 1929
May 1929	17.29 Dec. 20	17.64 Dec. 14	17.29 Dec. 20 1929	20.18 Sept. 3 1929
June 1930	17.50 Dec. 16	17.50 Dec. 16	17.50 Dec. 16 1929	18.87 Oct. 24 1929
July 1930	17.50 Dec. 20	17.78 Dec. 14	17.50 Dec. 20 1929	20.00 Sept. 3 1929
Aug. 1930	----------	----------	18.34 Nov. 22 1929	18.34 Nov. 22 1929
Sept. 1930	----------	----------	----------	----------
Oct. 1930	17.45 Dec. 20	17.74 Dec. 18	17.45 Dec. 20 1929	18.56 Nov. 20 1929
Nov. 1930	17.78 Dec. 16	17.78 Dec. 16	17.78 Dec. 16 1929	17.78 Dec. 16 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.

Dec. 20.—	1929.	1928.	1927.	1926.
Stock at Liverpool ---------bales	752,000	755,000	851,000	1,189,000
Stock at London	------	------	------	------
Stock at Manchester	85,000	80,000	76,000	126,000
Total Great Britain	837,000	835,000	927,000	1,315,000
Stock at Hamburg	------	------	------	------
Stock at Bremen	462,000	639,000	585,000	450,000
Stock at Havre	260,000	217,000	297,000	212,000
Stock at Rotterdam	6,000	9,000	11,000	11,000
Stock at Barcelona	94,000	88,000	112,000	68,000
Stock at Genoa	63,000	38,000	37,000	77,000
Stock at Ghent	------	------	------	------
Stock at Antwerp	------	------	------	------
Total Continental stocks	885,000	991,000	1,042,000	818,000
Total European stocks	1,722,000	1,826,000	1,969,000	2,133,000
India cotton afloat for Europe	125,000	103,000	92,000	53,000
American cotton afloat for Europe	616,000	745,000	561,000	872,000
Egypt, Brazil, &c., afloat for Europe	124,000	110,000	97,000	112,000
Stock in Alexandria, Egypt	431,000	459,000	423,000	393,000
Stock in Bombay, India	820,000	790,000	442,000	269,000
Stock in U. S. ports	*a*2,639,348	*a*2,326,546	*a*2,586,111	*a*2,998,717
Stock in U. S. interior towns	*a*1,476,699	*a*1,232,436	*a*1,308,770	*a*1,561,460
U. S. exports to-day	------	------	------	1,859
Total visible supply	7,954,047	7,591,982	7,478,881	8,394,036
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock ----------bales	344,000	482,000	566,000	814,000
Manchester stock	56,000	57,000	54,000	102,000
Continental stock	801,000	929,000	985,000	779,000
American afloat for Europe	616,000	745,000	561,000	872,000
U. S. port stocks	*a*2,639,348	*a*2,326,546	*a*2,586,111	*a*2,998,717
U. S. interior stocks	*a*1,476,699	*a*1,232,436	*a*1,308,770	*a*1,561,460
U. S. exports to-day	------	------	------	1,859
Total American	5,933,047	5,771,982	6,060,881	7,129,036
East Indian, Brazil, &c.—				
Liverpool stock	408,000	273,000	285,000	375,000
London stock	------	------	------	------
Manchester stock	29,000	23,000	22,000	24,000
Continental stock	84,000	62,000	57,000	39,000
Indian afloat for Europe	125,000	103,000	92,000	53,000
Egypt, Brazil, &c., afloat	124,000	110,000	97,000	112,000
Stock in Alexandria, Egypt	431,000	459,000	423,000	393,000
Stock in Bombay, India	820,000	790,000	442,000	269,000
Total East India, &c	2,021,000	1,820,000	1,418,000	1,265,000
Total American	5,933,047	5,771,982	6,060,881	7,129,036
Total visible supply	7,954,047	7,591,982	7,478,881	8,394,036
Middling uplands, Liverpool	9.36d.	10.58d.	10.88d.	6.81d.
Middling uplands, New York	17.00c.	20.40c.	19.75c.	12.95c.
Egypt, good Sakel, Liverpool	14.75d.	20.65d.	18.80d.	15.45d.
Peruvian, rough good, Liverpool	13.75d.	14.50d.	12.50d.	11.75d.
Broach, fine, Liverpool	7.60d.	9.05d.	9.70d.	6.20d.
Tinnevelly, good, Liverpool	8.80d.	10.30d.	10.25d.	6.65d.

a Houston stocks are now included in the port stocks; in previous years they formed part of the interior stocks.
* Estimated.

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Continental imports for past week have been 191,000 bales.

The above figures for 1929 show an increase over last week of 182,471 bales, a gain of 362,065 over 1928, an increase of 475,166 bales over 1927, and a loss of 439,989 bales from 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 Dec. 20 1929.				Movement to Dec. 21 1928.			
	Receipts.		Shipments.	Stocks Dec. 20.	Receipts.		Shipments.	Stocks Dec. 21.
	Week.	Season.	Week.		Week.	Season.	Week.	
Ala., Birming'm	2,591	90,976	4,147	18,303	2,417	43,737	2,221	10,156
Eufaula	310	16,251	447	5,532	200	12,508	200	6,408
Montgomery	1,305	54,625	1,666	33,971	967	49,066	1,536	27,394
Selma	703	69,783	2,519	40,307	464	41,785	1,573	25,517
Ark., Blytheville	5,532	104,682	4,612	46,278	2,976	66,110	2,769	19,354
Forest City	744	25,841	895	14,255	1,760	20,306	1,902	9,730
Helena	1,929	50,828	1,260	22,172	1,537	47,913	2,634	22,098
Hope	857	52,356	1,321	6,592	632	52,169	1,355	12,570
Jonesboro	1,548	33,841	100	7,992	1,020	27,628	1,107	7,495
Little Rock	2,235	113,168	2,976	44,744	3,617	95,666	2,907	28,714
Newport	1,127	48,397	1,935	7,764	2,000	39,646	2,000	12,044
Pine Bluff	8,136	165,591	8,150	48,470	3,919	107,883	5,121	40,600
Walnut Ridge	1,459	49,129	3,318	10,859	2,104	26,842	2,478	11,018
Ga., Albany	12	6,469	43	2,600	13	3,529	26	1,942
Athens	1,450	29,730	800	19,867	1,240	25,943	850	15,852
Atlanta	7,355	87,056	1,546	70,041	6,694	88,174	4,251	59,530
Augusta	9,491	237,506	6,307	108,859	6,233	166,624	3,257	78,241
Columbus	1,200	20,639	450	4,720	1,150	33,482	3,600	7,324
Macon	1,307	65,030	1,559	23,783	1,057	45,344	2,545	10,143
Rome	550	21,526	200	18,056	3,135	28,836	600	27,120
La., Shreveport	1,844	137,674	2,436	70,398	4,666	129,457	2,178	70,959
Miss., Clark'dale	5,649	167,055	7,412	68,698	3,160	132,611	4,931	69,943
Columbus	646	25,989	84	14,334	425	27,896	629	15,693
Greenwood	5,414	200,282	5,248	88,125	4,393	175,908	9,519	94,876
Meridian	602	48,583	978	9,781	969	41,731	1,285	11,816
Natchez	803	21,290	527	9,753	677	23,161	1,404	20,438
Vicksburg	707	29,701	1,107	10,262	502	22,156	1,796	9,750
Yazoo City	1,493	39,038	1,268	21,651	285	38,749	3,442	20,507
Mo., St. Louis	11,885	154,938	10,546	11,195	18,080	204,508	16,287	23,245
N.C., Greensb'o	236	8,055	430	7,540	1,138	11,215	775	8,033
Oklahoma—								
15 towns*	41,915	644,491	39,154	94,221	30,610	626,729	36,525	79,646
S.C., Greenville	6,499	103,593	2,747	68,532	5,311	105,865	2,623	40,976
Tenn., Memphis	65,050	1,249,405	58,901	397,649	79,512	943,069	61,491	244,864
Texas, Abilene	721	25,319	653	773	1,500	38,414	1,938	2,013
Austin	508	10,412	405	1,566	523	44,861	802	4,290
Brenham	498	9,675	460	4,264	196	29,541	188	14,674
Dallas	3,740	94,115	2,618	12,457	2,468	101,244	3,940	24,471
Paris	1,308	65,961	2,934	7,344	1,370	79,803	1,873	8,102
Robstown	72	32,561	12	3,710	16	27,950	34	1,177
San Antonio	500	21,183	500	1,596	328	38,135	988	3,372
Texarkana	1,631	54,055	1,656	8,993	1,125	58,419	975	14,370
Waco	1,900	97,703	2,247	8,692	1,388	128,165	2,711	16,271
Total, 56 towns	203,452	4,584,502	186,474	1476699	201,777	4,052,778	199,316	1232436

* Includes the combined totals of 15 towns in Oklahoma.

The above total shows that the interior stocks have *increased* during the week 14,842 bales and are to-night 244,263 bales more than at the same time last year. The receipts at all the towns have been 1,678 bales more than the same week last year.

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Dec. 20 for each of the past 32 years have been as follows:

1929	17.00c.	1921	18.80c.	1913	12.60c.	1905	12.30c.
1928	20.50c.	1920	15.50c.	1912	13.10c.	1904	7.70c.
1927	19.70c.	1919	39.25c.	1911	9.65c.	1903	13.20c.
1926	12.70c.	1918	31.00c.	1910	15.15c.	1902	8.70c.
1925	19.40c.	1917	31.10c.	1909	15.20c.	1901	8.50c.
1924	23.95c.	1916	17.15c.	1908	9.25c.	1900	10.06c.
1923	35.85c.	1915	12.10c.	1907	11.80c.	1899	7.56c.
1922	26.05c.	1914	7.50c.	1906	10.45c.	1898	5.81c.

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr'ct	Total.
Saturday	Quiet, 5 pts. decl.	Barely steady	800		800
Monday	Steady, 20 pts. decl.	Barely steady	1,550	5,600	7,150
Tuesday	Steady, 5 pts. adv.	Steady			
Wednesday	Steady, 10 pts. adv.	Barely steady	900		900
Thursday	Steady, 5 pts. decl.	Barely steady	5,750		5,750
Friday	Quiet, 10 pts. decl.	Steady	800		800
Total			9,800	5,600	15,400
Since Aug. 1			101,110	149,700	250,810

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:

Dec. 20.—	1929		1928	
Shipped—	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Via St. Louis	10,546	152,872	16,287	182,634
Via Mounds, &c	1,566	33,032	2,670	31,551
Via Rock Island	225	1,685	343	2,572
Via Louisville	1,168	17,961	2,510	18,853
Via Virginia points	5,329	82,591	5,269	98,456
Via other routes, &c	20,025	274,395	20,612	243,083
Total gross overland	38,859	562,536	48,051	577,149
Deduct Shipments—				
Overland to N. Y., Boston, &c	885	18,949	6,134	40,639
Between interior towns	406	7,478	476	8,233
Inland, &c., from South	7,471	178,060	10,729	265,084
Total to be deducted	8,762	204,487	17,339	313,956
Leaving total net overland*	30,097	358,049	30,712	263,193

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 30,097 bales, against 30,712 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 94,856 bales.

In Sight and Spinners' Takings.	1929		1928	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts at ports to Dec. 20	260,772	6,315,286	265,780	6,610,775
Net overland to Dec. 20	30,097	368,049	30,712	263,193
South'n consumption to Dec. 20	108,000	2,231,000	106,000	2,163,000
Total marketed	398,869	8,904,335	402,492	9,036,968
Interior stocks in excess	14,842	1,266,780	*227	914,967
Excess of Southern mill takings over consumption to Dec. 1	------	616,281	----	597,368
Came into sight during week	413,711	------	402,265	------
Total in sight Dec. 20	------	10,787,396	----	10,549,303
North. spinn's' takings to Dec. 20	24,654	595,872	28,118	592,703

* Decrease.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1927—Dec. 23	287,215	1927	9,657,010
1926—Dec. 24	475,673	1926	12,166,754
1925—Dec. 25	421,075	1925	11,113,182

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended Dec. 20.	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	17.15	17.00	17.05	17.15	17.15	16.95
New Orleans	16.98	16.76	16.84	16.93	16.88	16.69
Mobile	16.30	16.10	16.20	16.30	16.25	16.10
Savannah	17.06	16.86	16.92	17.03	16.97	16.83
Norfolk	17.00	16.81	16.88	17.00	16.94	16.75
Baltimore	17.30	17.30	17.00	17.10	17.20	17.20
Augusta	16.81	16.63	16.69	16.75	16.75	16.56
Memphis	16.15	16.00	16.00	16.10	16.05	15.90
Houston	17.05	16.85	16.90	17.05	17.00	16.90
Little Rock	16.02	15.85	15.85	16.07	16.02	15.88
Dallas	16.20	16.00	16.05	16.15	16.10	15.95
Fort Worth	----	16.00	16.05	16.15	16.10	15.95

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, Dec. 14.	Monday, Dec. 16.	Tuesday, Dec. 17.	Wednesday, Dec. 18.	Thursday, Dec. 19.	Friday, Dec. 20.
December	16.94 ——	16.71 ——	16.81 ——	16.88 Bid	16.82 Bid	16.69 ——
January	16.98-16.99	16.76-16.77	16.84-16.85	16.93 ——	16.87-16.88	16.68-16.69
February	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
March	17.25-17.26	17.05-17.06	17.12-17.13	17.22 ——	17.16-17.17	16.98-16.99
April	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
May	17.50 ——	17.28-17.30	17.36 ——	17.45-17.46	17.40-17.41	17.20-17.22
June	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
July	17.65 Bid	17.44-17.46	17.54-17.55	17.62-17.63	17.55 ——	17.38 ——
August	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
September	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
October	17.57 ——	17.39 ——	17.47 ——	17.57-17.58	17.50 ——	17.33-17.34
November	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
December	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Tone—						
Spot	Steady	Steady	Steady	Steady	Quiet	Quiet
Options	Steady	Steady	Steady	Steady	Steady	Steady

CENSUS REPORT ON COTTON CONSUMED AND ON HAND IN NOVEMBER, &c.—This report, issued on Dec. 14 by the Census Bureau, will be found in full in an earlier part of our paper under the heading "Indications of Business Activity."

ACTIVITY IN THE COTTON-SPINNING INDUSTRY FOR NOVEMBER.—Persons interested in this report will find it in our department headed "Indications of Business Activity," on earlier pages.

COTTON GINNING REPORT.—The Bureau of the Census on Dec. 20 issued the following report showing the number of bales of cotton ginned in each of the cotton-growing States the present season up to Dec. 13 in comparison with corresponding figures for the preceding seasons. It appears that up to Dec. 13 1929 13,461,630 bales of cotton were ginned, against 13,144,333 bales for the corresponding period a year ago, and 12,072,763 bales two years ago. Below is the report in full:

Number of Bales of Cotton Ginned from the Growth of 1929 Prior to Dec. 13 1929, and Comparative Statistics to the Corresponding Date in 1928 and 1927.

State.	Running Bales. (Cunting round as half bales and excl. linters.)		
	1929.	1928.	1927.
Alabama	1,237,093	1,058,570	1,163,156
Arizona	117,718	106,308	68,700
Arkansas	1,287,594	1,073,862	889,821
California	203,086	130,616	68,343
Florida	29,745	19,646	17,148
Georgia	1,226,644	1,008,912	1,094,787
Louisiana	788,471	675,262	535,674
Mississippi	1,746,175	1,392,462	1,311,384
Missouri	172,067	106,530	86,288
Nex Mexico	74,154	63,982	60,564
North Carolina	657,034	800,102	824,442
Oklahoma	1,046,730	1,045,376	912,772
South Carolina	750,064	711,786	716,780
Tennessee	420,865	358,345	318,914
Texas	3,658,605	4,549,001	3,972,633
Virginia	39,579	39,999	26,685
All other States	6,006	3,574	4,672
United States	*13,461,630	*13,144,333	*12,072,763

* Includes 86,970 bales of the crop of 1929 ginned prior to Aug. 1 which was counted in the supply for the season of 1928-29, compared with 88,761 and 162,283 bales of the crop of 1928 and 1927.

The statistics in this report include 520,072 round bales for 1929; 564,586 for 1928 and 487,234 for 1927. Included in the above are 20,701 bales of American-Egyptian for 1929; 21,981 for 1928, and 17,660 for 1927.

The statistics for 1929 in this report are subject to revision when checked against the individual returns of the ginners being transmitted by mail. The corrected statistics of the quantity of cotton ginned this season prior to Dec. 1 are 12,858,965 bales.

Consumption, Stocks, Imports and Exports—United States.

Cotton consumed during the month of Nov. 1929, amounted to 544,150 bales. Cotton on hand in consuming establishments on Nov. 30, was 1,671,829 bales, and in public storage and at compresses 5,841,950 bales. The number of active consuming cotton spindles for the month was 29,649,-

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394. The total imports for the month of Nov. 1929, were 35,502 bales and the exports of domestic cotton, excluding linters, were 1,048,760 bales.

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 the consumption of cotton (exclusive of linters in the United States) for the year ended July 31 1929, was approximately 25,782,000 bales. The total number of spinning cotton spindles, both active nad idle, is about 164,000,000.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening indicate that in the extreme northeastern and northwestern portions of the Cotton Belt the weather has been favorable for picking the remaining crop, but elsewhere the weather has been unfavorable and little progress has been made with this work.

Memphis, Tenn.—Considerable cotton remains in the fields to be picked. There has been rain and snow on three days.

	Rain.	Rainfall.	Thermometer		
Galveston, Tex	3 days	1.65 in.	high 70	low 23	mean 47
Abilene, Tex	dry		high 72	low 12	mean 42
Bronwsville, Tex	2 days	.24 in.	high 82	low 34	mean 58
Corpus Christi, Tex	4 days	1.10 in.	high 80	low 32	mean 56
Dallas, Tex	2 days	1.40 in.	high 70	low 14	mean 42
Del Rio, Tex	1 day	.54 in.	high 76	low 28	mean 52
Houston, Tex	3 days	.76 in.	high 76	low 22	mean 49
Palestine, Tex	3 days	.62 in.	high 72	low 16	mean 44
San Antonio, Tex	1 day	1.62 in.	high 78	low 24	mean 51
New Orleans, La	2 days	.26 in.	------	-----	mean 62
Shreveport, La	5 days	2.33 in.	high 72	low 15	mean 44
Mobile, Ala	2 days	3.14 in.	high 75	low 26	mean 58
Savannah, Ga	1 day	.4 7in.	high 77	low 35	mean 56
Charleston, S. C	? days	.41 in.	high 74	low 27	mean 51
Charlotte, N. C	? days	1.24 in.	high 73	low 28	mean 53
Memphis, Tenn	3 days	.59 in.	high 70	low 13	mean 52

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

		Dec. 20 1929.	Dec. 21 1928.
		Feet.	Feet.
New Orleans	Above zero of gauge	2.9	6.6
Memphis	Above zero of gauge	13.5	15.2
Nashville	Above zero of gauge	16.3	11.0
Shreveport	Above zero of gauge	17.9	23.0
Vicksburg	Above zero of gauge	14.7	24.9

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.
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	275,138	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	729,274	696,281	495,323
25	518,799	550,877	424,130	1,185,728	953,520	1,101,815	662,815	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	1,400,376	1,099,921	1,290,409	411,409	400,843	370,596
22	262,509	351,505	257,764	1,441,290	1,155,384	1,307,971	294,423	406,968	275,326
29	268,195	365,189	284,933	1,448 310	1,215,753	1,329,900	275,215	425,558	306,862
Dec.									
6	282,747	388,988	233,588	1,451,947	1,223,573	1,342,508	285,384	396,808	246,196
13	281,398	311,736	199,962	1,46 1,857	1,232,683	1,331,182	291,308	320,846	188,636
20	260,772	265,780	180,499	1,476,699	1,232,436	1,308,770	275,614	265,553	158,087

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1929 are 7,559,934 bales; in 1928 were 7,412,076 bales, and in 1927 were 6,898,761 bales. (2) That, although the receipts at the outports the past week were 260,772 bales, the actual movement from plantations was 275,614 bales, stocks at interior towns having increased 14,842 bales during the week. Last year receipts from the plantations for the week were 265,553 bales and for 1927 they were 158,087 bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings, Week and Season.	1929.		1928.	
	Week.	Season.	Week.	Season.
Visible supply Dec. 13	7,771,576	------	7,413,013	------
Visible supply Aug. 1	------	3,735,957	------	4,175,480
American in sight to Dec. 20	413,711	10,787,396	402,265	10,549,303
Bombay receipts to Dec. 19	150,000	762,000	113,000	564,000
Other India shipm'ts to Dec. 19	24,000	267,000	8,000	178,000
Alexandria receipts to Dec. 18	62,000	912,200	50,000	1,024,200
Other supply to Dec. 18 *b	20,000	413,000	13,000	374,000
Total supply	8,441,287	16,877,553	7,999,278	16,864,983
Deduct—				
Visible supply Dec. 20	7,954,047	7,954,047	7,591,982	7,591,982
Total takings to Dec. 20 *a*	487,240	8,923,506	407,296	9,273,001
Of which American	318,240	6,618,306	313,296	6,918,801
Of which other	169,000	2,305,200	94,000	2,354,200

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 2,231,000 bales in 1929 and 2,163,000 bales in 1928—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 6,692,506 bales in 1929 and 7,110,001 bales in 1928, of which 4,387,306 bales and 4,755,801 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:

Dec. 19. Receipts at—	1929.		1928.		1927.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	150,000	762,000	113,000	564,000	127,000	717,000

Exports from—	For the Week.				Since August 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1929	3,000	20,000	23,000	46,000	25,000	253,000	549,000	597,000
1928	1,000	30,000	25,000	56,000	12,000	257,000	445,000	714,000
1927	2,000	32,000	20,000	54,000	16,000	154,000	220,000	390,000
Other India—								
1929	----	24,000	----	24,000	39,000	228,000	------	267,000
1928	----	8,000	----	8,000	29,000	149,000	------	178,000
1927	1,000	10,000	----	11,000	24,500	196,000	------	220,500
Total all—								
1929	3,000	44,000	23,000	70,000	64,000	481,000	549,000	864,000
1928	1,000	38,000	25,000	64,000	41,000	406,000	445,000	892,000
1927	3,000	42,000	20,000	65,000	40,500	350,000	220,000	610,500

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 37,000 bales. Exports from all India ports record an increase of 6,000 bales during the week, and since Aug. 1 show a decrease of 28,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—We now receive weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, December 18.	1929.	1928.	1927.
Receipts (cantars)—			
This week	310,000	250,000	195,000
Since Aug. 1	4,549,870	5,105,316	3,680,162

Exports (bales)—	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.
To Liverpool	9,000	73,429	10,250	81,702	6,000	58,865
To Manchester, &c	------	75,114	------	85,395	6,250	66,197
To Continent & India	11,000	200,357	13,250	201,465	11,750	170,992
To America	9,000	51,536	400	65,987	11,500	63,019
Total exports	29,000	400,436	23,900	434,549	35,500	359,073

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

This statement shows that the receipts for the week ending Dec. 19 were 310,000 cantars and the foreign shipments 29,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in yarns is quiet and in cloths steady. Demand for India 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.
Sept.—	d. d.	s. d. s. d	d.	d. d	s. d. s. d.	d.
6	14¾@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@15⅝	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@15⅝	13 0 @13 2	10.28	15 @16½	12 7 @13 1	10.64
11	14⅝@15⅝	13 0 @13 0	10.28	15¼@16½	13 1 @13 1	10 95
18	14⅝@15¾	13 0 @13 2	9 94	15½@16¾	13 2 @13 4	11.00
25	14¼@15¾	13 0 @13 2	9.96	15¼@16½	13 1 @13 3	10.51
Nov.—						
1	14¼@15¼	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
22	13⅞@14⅞	12 3 @12 5	9.76	15½@16½	13 1 @13 3	10.84
29	13¾@14¾	12 3 @12 5	9.59	15¼@16½	13 3 @13 5	10.97
Dec.—						
6	13¾@14¾	12 3 @12 5	9.58	15½@16½	13 3 @13 5	10 63
13	13½@14½	12 3 @12 5	9.47	15½@16½	13 3 @13 5	10.69
20	13½@14½	12 3 @12 5	9.36	15½@16½	13 3 @13 5	10.58

SHIPPING NEWS.—Shipments in detail:

	Bales.
GALVESTON—To Japan—Dec. 12—Glentworth, 3,963—Dec. 16—Aden Maru, 4,740—Dec. 18—Taketoyo Maru, 2,160—Dec. 19—Hawaii Maru, 2,800	13,663
To China—Dec. 12—Glentworth, 410—Dec. 18—Taketoyo Maru, 100—Dec. 19—Hawaii Maru, 450	960
To Liverpool—Dec. 14—Colorado Springs, 5,130—Dec. 17—Minnie de Larrinaga, 4,238; Rancher, 7,681	17,049
To Manchester—Dec. 14—Colorado Springs, 907—Dec. 17—Minnie de Larrinaga, 5,868; Rancher, 954	7,729
To Dunkirk—Dec. 14—Topeka, 4,100—Dec. 16—West Moreland, 125	4,225
To Oslo—Dec. 14—Topeka, 211	211
To Gothenburg—Dec. 14—Topeka, 750	750
To Genoa—Dec. 14—Ida Zo, 2,868—Dec. 16—Lavada, 4,079	6,947
To Bremen—Dec. 12—Eldena, 6,325—Dec. 13—Thistleford, 5,053	11,378
To Copenhagen—Dec. 16—Georgia, 700	700
To Havre—Dec. 16—West Moreland, 4,497—Dec. 18—Lancaster Castle, 5,497	9,994
To Rotterdam—Dec. 16—West Moreland, 1,241	1,241
To Ghent—Dec. 16—West Moreland, 200—Dec. 18—Lancaster Castle, 3,931	4,131
To Venice—Dec. 16—Gilda, 1,485	1,485
To Trieste—Dec. 16—Gilda, 600	600
To Barcelona—Dec. 17—Mar Blanco, 3,019	3,019
To Antwerp—Dec. 18—Lancaster Castle, 100	100
NEW ORLEANS—To Oporto—Dec. 13—Lafcomo, 100	100
To Genoa—Dec. 12—Scantic, 4,826	4,826
To Vera Cruz—Dec. 12—Baja California, 200—Dec. 13—Morazan, 100	300
To Antwerp—Dec. 13—Scheldelyn, 1,751—Dec. 14—City of Joliet, 60	1,811
To Rotterdam—Dec. 13—Scheldelyn, 300—Dec. 16—Bayou Chico, 1,518	1,818
To Liverpool—Dec. 14—Duquesne, 3,546—Dec. 11—Belgian additional 491	4,037
To Manchester—Dec. 14—Duquesne, 1,676	1,676
To Havre—Dec. 14—City of Joliet, 4,210	4,210
To Ghent—Dec. 14—City of Joliet, 1,410	1,410
To Bremen—Dec. 13—Grandon, 14,800—Dec. 16—Bayou Chico, 6,352	21,152
To Hamburg—Dec. 13—Grandon, 351	351
To LaGuayra—Dec. 14—Eda, 190	190
To Japan—Dec. 14—Hawaii Maru, 2,225—Dec. 16—Tohsei Maru, 1,925—Dec. 17—Skramstad, 2,300	6,450
To China—Dec. 14—Hawaii Maru, 1,850—Dec. 17—Skramstad, 200	2,050
To Venice—Dec. 16—West Cheswald, 100	100
To Porto Barrios—Dec. 13—Abangarez, 100	100
To Barcelona—Dec. 17—Edgefield, 200	200

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	Bales.
SAVANNAH—To Japan—Dec. 14—San Francisco Maru, 300	300
To Liverpool—Dec. 14—Schoharie, 3,929	3,929
To Manchester—Dec. 14—Schoharie, 4,139	4,139
To Bremen—Dec. 14—Sachsen, 6,339	6,339
To Hamburg—Dec. 14—Sachsen, 125	125
To Rotterdam—Dec. 18—Jevington Court, 183	183
NORFOLK—To Bremen—Dec. 14—Tuebingen, 572	572
To Japan—Dec. 14—Silvermaple, 200	200
To Liverpool—Dec. 19—Dakotian, 2,337	2,337
To Manchester—Dec. 19—Dakotian, 1,055	1,055
SAN FRANCISCO—To Great Britain—Dec. 14—Silvermaple, 150	150
To Japan—Dec. 14—Silvermaple, 3,675	3,675
HOUSTON—To Havre—Dec. 12—Lancaster Castle, 3,428—Dec. 14—West Tacook, 9,246	12,674
To Ghent—Dec. 12—Lancaster Castle, 2,594—Dec. 14—West Tacook, 550	3,144
To Antwerp—Dec. 12—Lancaster Castle, 100—Dec. 14—West Tacook, 570	670
To Japan—Dec. 12—Aden Maru, 925—Dec. 14—Glentworth, 5,687—Dec. 16—Taketoyo Maru, 3,115—Dec. 18—Radnor, 130	9,857
To China—Dec. 12—Aden Maru, 235—Dec. 14—Glentworth, 2,740—Dec. 16—Taketoyo Maru, 150—Dec. 18 Radnor, 1,900	5,025
To Rotterdam—Dec. 14—West Tacook, 2,100	2,100
To Bremen—Dec. 16—Thistleford, 8,169—Dec. 19—West Quechee, 8,064	16,233
To Copenhagen—Dec. 17—Georgia, 650—Dec. 18—Braheholm, 300	950
To Oporto—Dec. 17—Lafcomo, 1,739	1,739
To Lisbon—Dec. 17—Lafcomo, 25	25
To Liverpool—Dec. 16—Colorado Springs, 6,755	6,755
To Manchester—Dec. 16—Colorado Springs, 888	888
To Dunkirk—Dec. 18—Braheholm, 299	299
To Gothenburg—Dec. 18—Braheholm, 650	650
To Warberg—Dec. 18—Braheholm, 750	750
To Malmo—Dec. 18—Braheholm, 400	400
To Uddevalla—Dec. 18—Braheholm, 150	150
To Norkoping—Dec. 18—Braheholm, 50	50
To Stockholm—Dec. 18—Braheholm, 50	50
To Olso—Dec. 18—Braheholm, 245	245
To Drammen—Dec. 18—Braheholm, 11	11
To Nykopong—Dec. 18—Braheholm, 100	100
To Barcelona—Dec. 16—Prusa, 3,101	3,101
CHARLESTON—To Rotterdam—Dec. 14—Jevington Court, 200	200
To Liverpool—Dec. 19—Nession, 1,769	1,769
To Manchester—Dec. 19—Nession, 1,991	1,991
NEW YORK—To Barcelona—Dec. 13—Kepwick Hall, 100	100
To Havre—Dec. 18—Schodack, 122	122
LOS ANGELES—To Liverpool—Dec. 16—Nebraska, 200	200
To Havre—Dec. 16—Georgia, 750	750
To Bremen—Dec. 10—Grootendijk, 600; Oakland, 300	900
To Japan—Dec. 10—Silverpine, 3,150—Dec. 13—Korea Maru, 3,725	6,875
To China—Dec. 10—Silverpine, 350	350
MOBILE—To Bremen—Dec. 11—Lexhaven, 7,003	7,003
To Liverpool—Dec. 14—Maiden Creek, 5,272—Dec. 13—Belgian, 2,534	7,806
To Rotterdam—Dec. 11—Lexhaven, 256	256
To Manchester—Dec. 14—Maiden Creek, 1,132 Dec. 13—Belgian, 141	1,273
TEXAS CITY—To Liverpool—Dec. 14—Rancher, 2,177—Dec. 14—Minnie de Larrinaga, 436	2,613
To Manchester—Dec. 14—Rancher, 85; Minnie de Larrinaga, 1,048	1,133
To Havre—Dec. 14—West Moreland, 2,243	2,243
To Dunkirk—Dec. 14—West Moreland, 500	500
To Rotterdam—Dec. 14—West Moreland, 100	100
To Ghent—Dec. 14—West Moreland, 175	175
To Bremen—Dec. 13—Eldena, 3,455—Dec. 14—Thistleford, 2,268	5,723
To Genoa—Dec. 14—Lavada, 1,021	1,021
	266,936

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	.68¾c.	.83¾c.
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	.63¾c.	.78¾c.	Venice	.50c.	.65c.

LIVERPOOL.—Sales, stocks, &c., for past week:

	Nov. 29.	Dec. 6.	Dec. 13.	Dec. 20.
Sales of the week	36,000	30,000	26,000	21,000
Of which American	15,000	18,000	13,000	10,000
Sales for export	1,000	1,000	1,000	1,000
Forwarded	66,000	68,000	66,000	67,000
Total stocks	699,000	726,000	727,000	752,000
Of which American	319,000	326,000	326,000	344,000
Total imports	105,000	107,000	74,000	94,000
Of which American	83,000	54,000	38,000	61,000
Amount afloat	289,000	291,000	299,000	298,000
Of which American	165,000	155,000	179,000	183,000

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 unchanged.	Quiet.	Quiet.	Quiet.	Quiet.	Quiet
Mid. Upl'ds	9.47d.	9.42d.	9.31d.	9.37d.	9.41d.	9.36d.
Sa	3,000	5,000	5,000	4,000	4,000	4,000
Futures. Market opened	Quiet 1 to 4 pts. decline.	Steady 1 to 4 pts. decline.	Quiet 2 to 5 pts. decline.	Q't but st'y 1 to 4 pts. advance.	Steady 1 to 2 pts. advance.	Quiet 4 to 5 pts. decline.
Market, 4 P. M.	Quiet 4 to 5 pts. decline.	Quiet 1 to 8 pts. decline.	Q't but st'y 3 to 6 pts. decline.	Steady 8 to 10 pts. advance.	Q't but st'y 1 pt. decl. to 2 pts. adv.	Q't but st'y 3 to 5 pts. decline.

Prices of futures at Liverpool for each day are given below:

Dec. 14 to Dec. 20.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12.15 p. m.	12.30 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
December	---	---	9.10	9.07	9.02	8.96	8.96	9.02	9.06	9.06	9.06	9.01	9.02
January	---	---	9.14	9.11	9.10	9.04	9.04	9.10	9.12	9.11	9.11	9.06	9.07
February	---	---	9.16	9.13	9.12	9.07	9.07	9.13	9.15	9.14	9.14	9.09	9.10
March	---	---	9.24	9.21	9.20	9.15	9.15	9.21	9.23	9.22	9.22	9.17	9.18
April	---	---	9.25	9.23	9.22	9.17	9.17	9.24	9.26	9.25	9.25	9.20	9.21
May	---	---	9.33	9.31	9.30	9.25	9.25	9.31	9.33	9.32	9.32	9.27	9.28
June	---	---	9.33	9.31	9.30	9.25	9.25	9.32	9.34	9.33	9.33	9.28	9.29
July	---	---	9.38	9.36	9.35	9.31	9.31	9.37	9.39	9.38	9.38	9.34	9.35
August	---	---	9.36	9.34	9.33	9.29	9.29	9.35	9.37	9.37	9.37	9.33	9.34
September	---	---	9.35	9.33	9.32	9.28	9.28	9.34	9.36	9.35	9.36	9.32	9.33
October	---	---	9.33	9.32	9.31	9.27	9.27	9.33	9.35	9.34	9.36	9.31	9.32
November	---	---	9.33	9.33	9.32	9.28	9.29	9.35	9.37	9.36	9.38	9.33	9.34
December	---	---	9.34	9.34	9.33	9.29	9.30	9.36	9.38	9.37	9.40	9.34	9.35

BREADSTUFFS

Friday Night, Dec. 20 1929.

Flour has been quiet, as usual at this time of the year, though it could hardly be much quieter than it has been. For export the demand has been anything but active. Later prices were weaker. China bought here later. Freight room was taken for 4,000 tons. The total may yet mount to 10,000 tons. On the 19th inst. prices fell 10c.

Wheat declined with a slow export demand and big stocks. Moreover, the decline in the stock market had some effect. The market acted long. New York of late is said to have been selling heavily in Chicago. Export demand was rather better to-day, but it had been disappointing during the week. The North American clearances this week are noticeably small. On the 14th inst. prices were at the lowest level for nearly a month. Export demand was poor. The net decline was ½ to 2⅝c. Stop orders were met. A baseless rumor that the Farm Board was to issue a statement caused at one time a sharp rally, but it was followed by heavy selling and another reaction. The buying was mostly by shorts and holders of privileges. Prices were 14c. below the recent top. It was feared that the United States visible supply would show an increase on the 16th inst. Winnipeg was 2⅜ to 2⅞c. lower, and Liverpool ¾ to 1⅛c. Argentine markets were firm. Buenos Aires closed unchanged, and Rosario unchanged to ½c. lower. Chicago December, at its low point of $1.17⅞, was only ⅜c. above December in Buenos Aires and 1½c. under Rosario. Kansas City sold off to $1.13¾, or 5⅜c. under Rosario.

On the 16th inst. prices advanced 2¼ to 2½c., partly on a false report that the Farm Board had expressed the opinion that prices should advance. Liverpool closed unchanged to ¼d. lower, but at one time was ½d. to 1d. higher on reports of disappointing yields in Southern Argentina. A decrease of about 2,500,000 bushels in passage stocks was also a factor in foreign markets. The total on passage now is less than 27,000,000 bushels, or about half of last year's total. With the estimated shortage in Southern Hemisphere crops it was contended consumers must come to North America for supplies on a larger scale shortly. Domestic visible supplies decreased 512,000 bushels for the week, with the total now 182,000,000 against 136,000,000 last year. Receipts at Southwestern markets, while still fairly large, have shown a decrease because of the recent decline. After the first of the year some improvement in flour trade is expected. The "pink ticket" referred to in the Washington advices regarding Farm Board activities in the grain trade is understood by local grain men as referring to the elevator receipts given to farmers when they bring their wheat to the elevators, and on which they can borrow money. Grain men say that the Farm Loan basis for wheat at Minneapolis is $1.25 per bushel, while the open market at that point is $1.22 per bushel. A Canadian Press report from Sault Ste Marie, Ontario said that canals on both sides of the St. Mary's River are now closed, and that navigation is at an end. Private cables from the Argentine on the 16th inst. said that rust and hot winds had caused heavy damage in Southern Buenos Aires and the Pampas, and that the crop would fall well below 200,000,000 bushels. In Australia on the 16th inst. the weather was reported favorable for harvest and fair yields are reported except in the South. The Government's official estimate placed production this year at 112,000,000 bushels, or 48,000,000 less than a year ago.

An Associated Press report from Washington said that on learning that wheat prices on the Chicago Exchange had risen after publication of a so-called "official statement" from the Farm Board that wheat prices "should advance." Chairman Legge of the Board said that he was glad prices had risen, but he disowned for the Board the authorship of any such statement. He said that no official statement about wheat had been made. Commissioner McKelvie, under whose direction the Farm Board policy toward wheat is being carried on, said that in his opinion if the price of wheat dropped below the loan level set by the Board no wheat would come on the market. If grain dealers then wished to obtain wheat they would have to pay a price at least equal to that of the loan level set by the Board.

On the 17th inst. prices advanced 1⅝c., with Liverpool up ½ to ⅝c. and Buenos Aires 2⅞c. higher. Crop news from Argentina and Australia was unfavorable. The Argentine crop is supposed to be under 200,000,000 bushels. Australia's exportable surplus, it is feared, will not reach 50,000,000 bushels. There was a cold wave in the Canadian Northwest, and there were some fears that it might spread to the Central West and Southwest of this country, as it did. The snow covering was called inadequate. Little export demand appeared. On the 18th inst. prices ended ½ to 1c. lower, with the final Government report called rather bearish, the cables rather disappointing, and the export sales only 200,000 to 300,000 bushels. Flour was dull. On the 19th inst. prices declined 3 to 3½c., with the Government crop reports considered bearish, cables off and liquida-

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tion in a market hampered by blizzards and poor wire communication.

To-day prices declined 2¾c. net on heavy liquidation, due partly to lower cables. The confidence of the bulls, for the time being, seems to have disappeared. The decline in the stock market of 1 to 10 points also had some effect. So did the recent disappointing export trade, though later on the export sales to-day in all positions were estimated at upward of 1,000,000 bushels. Italy bought 50 to 60 loads of durum. The Far East was buying Canadian wheat. But Liverpool was 2 to 2½d. lower, and Buenos Aires 1c. North American clearances for the week were only 3,626,000 bushels. That was emphasized by a good many as a distinctly bearish factor. Wall Street was supposed to be selling wheat in Chicago. Professional operators there sold. Final prices show a decline for the week of 4¾ to 5¾c. To-day's Government report stated the acreage of winter wheat as 43,690,000 acres against 42,820,000 a year ago. The condition is 86% against 84.4 at this time last year. The abandonment in 1929 of winter wheat was 6.2% of the acreage sown against 23.5 in 1928 and an average for 10 years of 10.8%.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 hard	128	130⅝	132⅛	130¼	136⅞	136⅛

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	118	120½	122	121⅛	1 18⅝	115¾
March	125	127⅜	129	128⅛	124⅞	122
May	129	131½	133	132⅜	129	126
July	129¼	131½	133⅛	133	129⅜	126⅝

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	132⅜	134⅝	136½	136	132⅛	129⅜
May	139	141¼	143	142	138⅛	135⅝
July	140⅛	142½	144⅛	143⅛	139¼	136½

Indian corn had a good cash demand and not a little bad weather, so that the movement has been small. Under the circumstances, corn has not fully responded to the decline in wheat. On the 14th inst. prices ended ¾ to 1c. lower, partly on the decline in wheat and partly on a report that the Board of Trade might be asked to permit delivery of cash corn in car lots on track. Board of Trade officials had not heard of any such request. Cash sample market dropped with No. 3 mixed 4 to 4½c. under December compared with a nominal close Friday of 6½ to 7c. under. No. 3 yellow sold at 2½ to 3c. under the future. Country offerings were small, with the weather bad for the movement. Primary receipts were 1,180,000 bushels against 1,098,000 a week ago and 2,264,000 last year. Shipments were 669,000 bushels against 496,000 a week ago and 724,000 last year. On the 16th inst. prices were ¾ to 1⅛c. net higher in sympathy with wheat, with covering of shorts, but above all a persistently good cash demand. Also bad weather kept down the crop movement to a moderate total daily. The United States visible supply increased last week 1,196,000 bushels against 3,235,000 last year. The total is now 5,060,000 against 9,602,000 a year ago. The Government put the crop at 2,622,189,000 bushels against 2,840,000,000 last year. The acreage planted was 98,018,000 acres.

On the 17th inst. prices advanced ¼ to 1c. net, with bad weather for husking and cribbing and an upturn in wheat accounting for the rise. Local industries were steady buyers. On the 18th inst. prices ended unchanged to ⅛c. lower, that is, practically unchanged. Consuming demand was good and receipts small, but wheat was weak and the open interest in December corn is said to be rather large. On the 19th inst. prices declined ½ to 1¼c., owing to the fall in wheat prices and general liquidation. Eastern demand fell off. To-day prices declined ½ to 1c., partly owing to the lower prices for wheat and stocks. Also the weather later in the day was reported better. Cash markets were firm with a good demand. Country offerings were small. Under the circumstances the decline was only ⅛c. in December for the week, and ½ to 2c. in other months. Corn made, on the whole, a very good showing during the week.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	106½	107½	108	107½	107⅛	106½

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	89	90⅛	91⅛	90⅞	90⅜	90
March	93	94⅛	94½	94⅝	93⅛	92½
May	95½	96⅜	96¾	96¾	95½	94⅝

Oats have declined moderately on the later deliveries, while December was firm. Large sales have been made by the West to the South recently. The effect of the weakness in other grain was suggestively small. On the 14th inst. prices fell ⅝ to 1c. in sympathy with other grain and not a little liquidation accompanied by "stops." Buying orders under the market checked the decline and also by weekly bid holders. On the 16th inst. prices ended ⅜ to ⅝c. higher, with a good cash demand, moderate country offerings, and what is called an inherently strong position of this grain. The United States visible supply increased last week 514,000 bushels against a decrease last year of 974,000. The total is 28,015,000 bushels against 12,232,000 a year ago. The Government put the crop at 1,238,654,000 bushels against 1,450,000,000 last year; acreage, 40,217,000.

In Omaha what was said to be the largest cash grain sale on record in the United States was made on the 17th inst. when Frank Davis, President of the Shreveport (La.) Grain & Elevator Co., purchased from Nelson B. Updike, of Omaha, 1,000,000 bushels of oats and 100,000 bushels of white corn. The transaction involved approximately $650,000. The grain will be used for milling and feeding purposes. On the 17th inst. prices advanced ⅝ to ¾c., with no pressure to sell and the firmness of other grain a sustaining factor. On the 18th inst. prices ended only ⅛ to ¼c. lower, despite the decline in other grain, for the undertone in oats was steady. Cash demand was good and the country offerings moderate. On the 19th inst. prices declined ½ to 1¼c. with other grain. To-day prices ended unchanged to ⅜c. lower. December was the steadiest. Cash oats were relatively steady. In fact, the whole market acted very well under the circumstances. Prices show an advance for the week of ⅜c. on December but a decline of 1¼ to 1½c. on other months.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	57	57½	58½	58½	58	58

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	44¼	44⅞	45⅝	45½	45	45⅛
March	47⅛	47⅞	48⅛	48¼	47	46⅝
May	48¾	49⅛	49¾	49½	48¼	48

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	58¼	58⅝	59¾	59⅛	57¾	57
May	61¾	62¼	63⅜	63⅛	62⅛	61¼
July	61½	62¼	64	63⅜	62⅜	62

Rye has been comparatively steady on December and moderately lower on other months. The tendency is to sell December, however, as offerings are expected to increase in the near future and there is no foreign demand. On the 14th inst. prices ended ⅝ to 1⅛c. lower. March showed the smallest decline, as it had noticeable support from determined bulls. Scattered liquidation, however, told. December deliveries were 225,000 bushels. The rye situation to the rank and file seems enveloped in mystery. They can make neither head nor tail of it. To all appearance some big interest was friendly to the market. That seemed plain enough. On the 16th inst. prices advanced 1½ to 2½c. in response to the rise in wheat, though cash demand was slow and receipts were largely to be delivered, it is believed, on December contracts. The Government estimated the rye crop at 40,629,000 bushels against 42,000,000 last year; acreage, 3,255,000 acres. It put the barley crop at 307,105,000 bushels against 357,000,000 a year ago; acreage, 13,212,000. On the 17th inst. prices advanced 1¾ to 2c., with wheat fully that much higher, December rye in a strong position, and shorts covering. The great drawback, dullness of cash trade, was, however, still there. On the 18th inst. prices fell ⅝ to 1¼c., with wheat off and export demand still not there. On the 19th inst. prices fell 1 to 2½c. with wheat. To-day prices declined ¼ to 2c. Nearby months were the weakest. There was selling of December against buying of later months. The influence of wheat's decline was plain to be seen. Export business was still absent; 150,000 bushels sold to go to store at Chicago. Final prices show a rise of ⅛c. net on December, while later months were 1⅛ to 1¾c. lower. To-day's Government report stated the acreage this fall at 3,466,000 acres against 3,456,000 last year; condition, 87.2% on Dec. 1 against 84.4 last year.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	102	104½	106¼	105⅝	104¾	102¾
March	103	104½	106½	100¼	102⅞	101⅞
May	100¾	102½	104⅛	103½	101	100¾

Closing quotations were as follows:

FLOUR.

Spring pat. high protein	$6.80@$7.25	Rye flour, patents	$6.30@$6.70
Spring patents	6.35@ 6.80	Seminola, No. 2, pound	4¼
Clears, first spring	5.65@ 6.05	Oats goods	2.70@ 2.75
Soft winter straights	5.65@ 6.15	Corn flour, white	2.45@ 2.50
Hard winter straights	6.00@ 6.30	Barley goods—	
Hard winter patents	6.30@ 6.80	Coarse	3.25
Hard winter clears	5.15@ 5.75	Fancy pearl Nos. 1, 2,	
Fancy Minn. patents	8.35@ 9.10	3 and 4	6.00@ 6.50
City mills	8.35@ 9.05		

GRAIN.

Wheat, New York—		Oats, New York—	
No. 2 red, f.o.b	1.36⅛	No. 2 white	58
No. 2 hard winter, f.o.b	1.24⅛	No. 3 white	56
		Rye, New York—	
Corn, New York—		No. 2 f.o.b	110¾
No. 2 yellow all rail	1.06½	Barley, New York—	
No. 3 yellow all rail	1.04½	Malting	71¼

For other tables usually given here, see page 3914.

AGRICULTURAL DEPARTMENT'S REPORT ON THE 1929 PRODUCTION AND VALUE OF GRAIN AND OTHER FARM PRODUCTS.—The Department of Agriculture at Washington issued on Dec. 18 its report on the production and farm value as of Dec. 1 of grain and other important farm crops of the United States for the season of 1929. This report will be found in an earlier part of our paper under the heading "Indications of Business Activity."

WEATHER BULLETIN FOR THE WEEK ENDED DEC. 17.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Dec. 17, follows:

At the beginning of the week temperatures were rather low for the season over the Northeast, but elsewhere no abnormally cold weather was reported; it continued cold over the Northeast on the 12th, with minima 20 deg. to 22 deg. below zero. There was a rapid reaction to warmer in this section on the 13th and the weather was rather moderate over most of the country throughout the remainder of the week, except for a slight cold wave in the Northeast again toward the close.

The outstanding feature of the week's weather, as regards precipitation, was the continued rain or snow over the far Northwest where many stations reported precipitation on every day of the week, thus effectually relieving droughty conditions. Over the remainder of the country precipitation was largely of a local character, except for one or two days when widespread falls occurred in a northeast-southwest belt from New England to Texas, as well as over some central areas.

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Chart I shows that the week was abnormally warm in nearly all sections of the country. In fact, throughout the interior valleys and over most of the West it was one of the warmest weeks of record for the season of year, with the mean temperatures ranging from 9 deg. to more than 20 deg. above normal. On the other hand, it was cold in the extreme Northeast and in the northern Great Plains, with the weekly mean temperatures subnormal by 10 deg. to 15 deg. in limited areas.

In the interior States freezing temperatures did not extend farther south at any time during the week than to the northern portions of the Ohio Valley and to extreme northern Missouri; the lowest temperature reached as far north as extreme southern Illinois was 56 deg. In the interior of the Northeast, however, minimum temperatures were much below zero, while in North Dakota and Montana they were 4 deg. to as much as 13 deg. below zero.

The table on page 3 shows that rather heavy precipitation occurred over a narrow belt extending from eastern Texas northeastward to the lower Ohio Valley and southern Michigan, and that rather generous amounts were received in the middle Atlantic area. There were also further substantial rains in the far Northwest, including western Montana, Idaho, and the Pacific Coast States as far south as central California; the weekly totals were large from central California northward, amounting at first-order stations to from 2 to nearly 5 inches. Elsewhere precipitation was generally light, with a large area of the Southwest, extending northward over the central Plains and central Rocky Mountain States, having no precipitation for the week. In the interior and north-central sections of the country an unusual amount of fog, with much cloudy and misty weather, prevailed.

Throughout the central valley States, and also in the middle Atlantic area, the mild weather, with considerable moisture, made fields soft and muddy, and, consequently but little outside work, such as gathering corn, could be accomplished. Practically the whole of the Winter Wheat Belt is bare of snow, though there is a considerable deposit in the more northern States, especially in the northern Great Plains; in the upper Mississippi Valley the freezing of mist made very slippery conditions for highway travel. The week was mostly unfavorable for seasonal farm work in Central and Northern States.

In the more southern sections winter-truck crops made fairly good progress; they show much recovery from the recent freeze in east Gulf sections, but shipments were less active from west Gulf districts because of unfavorable weather for harvesting. Excessive rains in the Miami section of Florida did considerable damage to truck crops on lowlands, but moisture is needed in some higher sections of the State; the shipment of strawberries from central Florida in car lots has begun much earlier than usual.

West of the Rocky Mountains further rains have greatly improved conditions in the North, extending as far south as northern Nevada and central California, but in southern districts it continues dry. The drought has been rather effectively relieved in the north, though a few sections of the interior had only light precipitation. The warm weather over the great western grazing sections favored livestock, though considerable feeding is necessary in the North because of heavy snows.

SMALL GRAINS.—Condition of winter wheat remains very good to excellent in the main producing sections, although there is now practically no snow cover, and the abnormal warmth caused some greening. The high temperatures helped winter cereals to make rapid recovery from the effects of the recent cold in the Southeast, and they are mostly in good condition in the more eastern States. Precipitation is needed in the central Rocky Mountain region and the eastern Great Basin, but in the northern Rockies moisture conditions are satisfactory. The widespread rains or snows in the Pacific Northwest were of great benefit to winter wheat, with large acreages showing improvement; an ample snow cover is now needed to protect the crop.

CORN AND COTTON.—In the extreme western portion of the Corn Belt conditions were rather favorable for husking, but the crop has been largely housed in this section. In the central and eastern portions of the belt conditions were much less favorable, because of muddy fields, due to warm weather and almost continuously cloudy and misty conditions. There were some reports of corn deteriorating, both in field and crib, because of the warmth and dampness. Much corn is still out in the central belt.

In the extreme northeastern and northwestern portions of the Cotton Belt conditions were fairly favorable for picking the remaining crop, but in the north-central districts there was much cloudiness, with considerable rain, and but little progress was made toward completing harvest.

The Weather Bureau furnishes the following resume of the conditions in the different States:

Virginia.—Richmond: Warm most of week; light rainfall. Favorable for outdoor work, marketing tobacco, and saving of stock feed. Winter grains and truck doing nicely.

North Carolina.—Raleigh: Considerable cloudiness, though little rain; much warmer most of week. Favorable for picking cotton, gathering corn, and some plowing. Truck and small grains doing well.

South Carolina.—Columbia: Generally mild and springlike, with practically no rain, favorable for outdoor work and plowing for and planting small grains, but wet soil in north retarded work and wheat sowing delayed. Oats and rye improved. Winter truck healthy; spring cabbage on coast being set out. Some cotton picking in north.

Georgia.—Atlanta: Week warm, with light rainfall and adequate sunshine favorable, but rather frequent, dense early-morning fogs. Progress of farm work about normal. Good stands of wheat and oats; planting continues. Winter truck recovering from freeze and looking well. Alfalfa, clover and cover crops doing well.

Florida.—Jacksonville: Mild and dry, except heavy local rains in Miami district on 10-11th damaged or ruined truck on lowlands and much replanting; rain needed on uplands. Strawberries shipped in car lots from central; earliest in 15 years. Oats fair. Cane doing well in Okeechobee district. Farm work and fertilizing groves making good headway. Potatoes planted in Federal Point district.

Alabama.—Montgomery: Temperatures decidedly above normal. Rain at close; otherwise fair. Favorable for farm work, but ground too wet in most sections for plowing. Much corn and some cotton remains unharvested in north. Oats reviving from recent freezes and making fair progress. Truck and winter vegetables making good progress in coast region and some sections of northwest; little growing elsewhere. Pastures not killed by recent freezes are mostly in poor to fair condition.

Mississippi.—Vicksburg: Generally cloudy and unseasonably warm throughout, with morning fog. Seasonal farm work fair progress. Progress of pastures good.

Louisiana.—New Orleans: Mild temperatures favorable for oats, winter truck, and pastures. Not much field work done, except grinding sugar cane, which shows some deterioration locally account warm weather; much cane windrowed and dry, cooler weather needed.

Texas.—*Houston*: Warm, with moderate to heavy rains in eastern half, but little in western half. Warm, cloudy weather caused rapid growth of pastures, wheat, oats, and truck; condition fair to very good. Field work made favorable progress in west, but delayed by wet soil in east. Moisture needed for germination of late wheat and oats in some western localities. Truck shipments reduced by unfavorable gathering weather. Livestock in good condition.

Oklahoma.—Oklahoma City: Unseasonably warm and mostly cloudy, with occasional light to moderate rain. Field work mostly suspended in east as too wet, but some plowing and snapping of low-grade cotton in west. Progress and condition of winter grains fair to excellent.

Arkansas.—Little Rock: Light rains in south and east favorable for work; four to five rainy days, with moderage to rather heavy amounts elsewhere, prevented nearly all work. Considerable cotton picked in east and northeast; still some to pick. Rice threshing nearly completed. Meadows, pastures, wheat, oats and rye becoming green. Much meat spoiled by continued high temperatures.

Tennessee.—Nashville: Cloudy, damp and unusually warm. Wheat reacting favorably after recent cold, while other grains progressing. Livestock continue in good condition.

Kentucky.—Louisville: Showery and unseasonably warm; little sunshine. Grass and winter grains growing. Rain and soft fields delayed corn gathering. Rapid progress in tobacco stripping and marketing, but much tobacco too damp for packing.

THE DRY GOODS TRADE

New York, Friday Night, Dec. 20 1929.

Developments in the textile markets seemed to accentuate the indicated approach of stability for the industry as a whole. Furthermore, stocks in practically all branches of the trade are reported to be in relatively light condition, and with holiday buying comparing favorably with that of a year ago, sentiment has been much better and factors regard the future more hopefully. In the meantime, the spring 1930 lines of rugs, carpetings and hard surfaced floor coverings have been opened on a satisfactory basis. New prices were firm in every instance, and in some cases showed advances. Interest centered in the initial introduction of the new Bigelow-Sanford Co.'s combined lines of their merged mills. The volume of buyers operating in the market was good throughout the week, and they were reported to have placed orders in satisfactory proportions, although sizable business was not expected until after the first of the year. This is due to the fact that retail buyers will probably not enter the market until that time when the holiday season will be behind them, and they can guage their prospective requirements more accurately. In the woolen division, sales have increased considerably since most of the leading producers announced their intention to maintain spring 1930 prices at the opening levels. As a result of this action, orders have been much more liberal, and with the statistical position of the industry in excellent shape, it is expected that the coming spring season will be quite good. As to cotton goods, the increased business received since prices were lowered last week was taken to indicate that the market has reached the stabilization point from where it can be expected to improve. This is the general expectation especially inasmuch as stocks in distributing channels are light, and with schedules calling for a more drastic curtailment of production, the position of the trade is apparently much better than is commonly supposed.

DOMESTIC COTTON GOODS.—An irregular undertone characterized the domestic cotton goods market during the past week. Buyers apparently lost much of the incentive provided by last week's price reductions, and did not seem very anxious to place orders, particularly during the earlier part of the week. As a result, business was quite limited. Many attributed this to the inventorying period, as even in cases where sellers were willing to consider lower bids the buying response was not encouraging. However, such concessionary offers were not numerous, and it was evident that prices were about as low as they could go. Later in the week business became a bit more brisk. Orders increased to the point where they were reported to be quite large, with commitments in some cases running as far ahead as March, although the majority were for January delivery. Sales appeared to be more general than they had been the previous week, although interest seemed to be centered in print cloths, including wide staples, twills and other convertibles which enjoyed the best demand. Fine goods were also quite active, with the volume of sales reported as very satisfactory. In this particular branch of the trade, it was estimated that distribution was exceeding production by a fairly good margin. This, in turn, created a better sentiment, and it is generally expected that business will show even further expansion after the first of the year. Many reports were current of more extensive plans to curtail cotton goods production, especially over the year-end holidays, and with more attention accorded the light condition of stocks in distributing channels, the cotton markets appeared to be nearing a more stabilized condition as the week drew to a close. Print cloths 28-inch 64x60's construction are quoted at 5c., and 27-inch 64x60's at 4⅝c. Gray goods in the 39-inch 68x72's construction are quoted at 7¾c., and 39-inch 80x80's at 9⅜c.

WOOLEN GOODS.—Following last week's announcement that 175 mills intended to maintain prices for the spring season at opening levels, there has been a material improvement in business throughout the market for woolens and worsteds. Factors reported that purchasers who had been reluctant prior to the announcement were coming into the market and placing much initial business. This tendency is expected to gain momentum during the immediate future, and it is predicted that normal sales will be experienced next month. The majority of current orders specify Jan. 1 dating so that the merchandise will not figure in the year-end inventories. Thus, with fall goods well cleaned up and prices becoming firmer, sentiment has been much better and expectations are that the trade will experience a successful spring season.

FOREIGN DRY GOODS.—More activity has been noticeable in the local linen markets during the past week, particularly in dress linens. In fact, business in the latter for the coming spring season has been so substantial that many are predicting that the totals will approximate the best experienced by the trade in five years. Interest has centered more in the natural and solid colors as prints appear to be enjoying more popularity in the cotton goods section of the textile industry. Buyers apparently believe that prices for dress fabrics are attractive, as they are below those for the previous season. Business in other linen fabrics has not been so large, but the outlook is considered much better. Burlaps have continued quiet and easy, owing to the uncertain conditions in primary markets. Light weights are quoted at 5.25-5.30c., and heavies at 6.85c.

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State and City Department

NEWS ITEMS

Chicago, Ill.—*Debt Problem to be Solved by Committee.*—In an address before the Mid-Day Club on Dec. 12, Silas H. Strawn, a member of the committee appointed to make a survey of finances throughout the city and county, reported that after a week of collecting data, it had been found that the floating indebtedness of the community is "about $270,000,000" and he expressed the opinion that the local governments are in worse shape than had been heretofore imagined. The Dec. 13 issue of the Chicago "Journal of Commerce" contained the following article on the subject:

An executive committee of sixteen was named yesterday to solve the financial problems of the local governments of Chicago and Cook County, which Silas Strawn said yesterday involves about $270,000,000 in floating indebtedness, and that cash requirements aggregating $113,500,000 between now and Aug. 1 next confront the city, county, school board and sanitary district.

Mr. Strawn presented the figures as the best obtainable at a meeting yesterday of the committee of 70 or more prominent citizens whom he had called together at the Mid-Day Club. The figures as to cash requirements, he indicated, were based on expenditures for the current year. He explained that between now and Dec. 31, $6,500,000 would be needed; from Jan. 1 to Mar. 1, $27,000,000 and from Mar. 1 to Aug. 1, $80,000,000. There is no cash available and the Cook County reassessment will not be completed until some time within the next 60 days, Mr. Strawn said.

Members of Committee.

The executive committee named is as follows: Silas H. Strawn, D. F. Kelly, John P. Wilson, C. Ward Seabury, Clayton Marks, Fred W. Sargent, G. O. Fairweather, Rufus C. Dawes, Henry Zander, Sewell L. Avery, E. R. Graham, R. F. Carr, Graham Aldis, Wm. P. Sidley, Harold W. White, Victor Olander.

The executive committee was empowered to make a survey to ascertain the exact financial situation in such local governments as it considered necessary, and directed to ascertain ways and means of meeting the prolem through a "plan or plans for a constructive and permanent program to reform the present tax and fiscal system of the several municipalities, with necessary controls so as to preclude a recurrence of existing conditions."

Of the $6,500,000 of cash estimated needed between now and Dec. 31, the school board seeks $4,000,000, and as to this, Mrs. Harvey A. Tyler, Chairman of the school committee of the Woman's City Club, declared that the board's "budget is padded" and that not more than $2,800,000 was required for salaries.

Misrepresentation is Blamed.

"Misrepresentation of pertinent facts by public officials is more to blame for the present situation than anything else," charged Miss Margaret Haley of the Teachers' Federation.

Graham Aldis, a member of the new executive committee and speaker for real estate men, declared that "floating indebtedness acquired through past extravagances and excess appropriations should be retired hereafter by corresponding economies rather than through increased taxes." He asserted that real estate already is bearing 80% of the tax burden.

Mr. Strawn declared that funds must be obtained within two weeks or vital departments of the county and city would be severely embarrassed.

New Jersey.—*Governor Larson Opposes Road Bond Issue.*—According to a special telegraphic report from Trenton to the Philadelphia "Public Ledger" of Dec. 18, Governor Larson announced on Dec. 17 that he is opposed to the proposed issuance of $30,000,000 in bonds to be used for highway construction purposes. The Ledger article reads as follows:

"Governor Larson announced to-night, after a conference with the four members of the State Highway Commission, that he does not favor another bond issue to complete the State highway system in New Jersey.

"Senator Pierson, of Union, chosen by the Republican majority as the next Senate president, participated in part of the conference and advocated a further bond issue of $30,000,000.

"The Governor was informed by the Highway Commission that there is available from all sources $52,000,000 to carry out the highway program for the next two years. Of that amount approximately $20,000,000 will be required to complete the section of what is known as New Jersey's super highway lying between the Passaic River, at Newark, and the Hackensack River, at Kearney.

"The two rivers to be spanned by bridges have an underclearance of 135 feet above high water. Across the intervening peninsula will be an elevated roadway from 50 to 75 feet in height. This expenditure will leave only about $32,000,000 for actual highway construction during the next 2-year period.

"The Governor expressed the belief that from $12,000,000 to $15,000,000 a year is approximately all that New Jersey can expend advantageously for highway work. To exceed that limit, he said, would overtax the capacity of the present engineering force of the Highway Department, result in a lessening of competition between contractors and not be conducive of best results to the State."

New York City.—*Mayor and Aides Granted Salary Increases—Aldermen Abandon Pay Rise Proposal.*—Sitting on Dec. 19 as the Board of Estimate Branch of the Municipal Assembly, Mayor Walker and his colleagues, without a dissenting vote approved the four bills which had been passed on Dec. 17 by the Aldermanic branch of the Assembly by a vote of 60 to 1, raising the salaries of all the members of the Board of Estimate. The four amendments to the city charter, effective on Jan. 1, provide for the following increases; Mayor Walker's salary from $25,000 to $40,000 a year, Comptroller Charles W. Berry's from $25,000 to $35,000, Alderman President Joseph V. McKee's from $15,000 to $25,000 and those of the five borough presidents from $15,000 to $20,000. The increases will total $60,000. The members of the Board of Aldermen withdrew their plan to have their own salaries increased from $5,000 to $7,500 after John F. Curry, leader of Tammany Hall, passed along word that he considered the step impolitic at the present time, according to newspaper reports. We quote as follows from the New York "Times" of Dec. 20:

Without a dissenting vote, the Mayor and his colleagues, sitting yesterday as the Board of Estimate branch of the Municipal Assembly, approved the four bills, which had been passed on Tuesday by the Aldermanic branch raising the salaries of all members of the Board of Estimate. The bills, effective on Jan. 1, provide for an increase in the Mayor's salary from $25,000 to $40,000, the Comptroller's from $25,000 to $35,000, that of the President of the Board of Aldermen from $15,000 to $25,000, and those of the five borough presidents from $15,000 to $20,000.

A few hours before the special committee of the Board of Aldermen regretfully abandoned the effort of that body to further a movement for raising the pay of its 65 members. Though the Aldermen had failed to win any aid in their crusade from Mayor Walker, the controlling factor in their abandonment of the drive was said to be that it was emphatically discountenanced by John F. Curry, leader of Tammany Hall.

The action by the Board of Estimate branch marks by far the largest increase ever voted to municipal officials in the history of the city. The bills now go to Michael J. Cruise, clerk of the aldermanic branch, as they originated in that body. Unless there should be some modification of the present plan, Mayor Walker will hold the necessary final statutory hearing on the measures in the City Hall on Dec. 30, after which he is expected to sign the bills. . . .

Mayor's Pay an Old Problem.

The question of a fixed salary for the city's chief executive became a matter of general concern for the first time 140 years ago. On Dec. 11 1789 a committee was appointed, "to treat with the mayor on the subject for giving him compensation for his trouble in executing his office." Up to that time the mayor got his reward in fees for licenses for taverns, for butchers, cartmen, freemen, &c.

The committee finally decided that 600 pounds, paid in quarterly instalments, would be fair compensation. They based this salary on the Mayor's average yearly income through fees. Mayor Richard Varick, who took office at the end of 1789, was to have been the first chief executive put on straight salary.

Apparently this plan did not go through, because the records show that the matter was up again on Feb. 16 1807, when De Witt Clinton was Mayor. By this time the population of Manhattan was rapidly increasing and the fees were rapidly advancing. The Common Council, deciding the the job was paying too much, decided to have a fixed salary of between $5,500 and $7,000. This resolution was considered by the State Legislature and was adopted March 14 1810.

The records show that as late as 1863 Mayor George Opdyke was receiving $5,000 a year and the City Recorder the same amount. Later the pay was again increased. William L. Strong, the last Mayor of Manhattan received $10,000.

After consolidation of the five boroughs into Greater New York in 1897 the pay leaped to $15,000. It remained at this figure until 1923, when, during the second administration of Mayor Hylan the Legislature sanctioned another $10,000 increase for both the Mayor and the Comptroller.

In its issue of Dec. 19 the New York "Times" also had the following to say with reference to the proposal to raise the salaries of the aldermen—a proposition which, as already stated, the leaders of Tammany Hall turned down.

Should the Aldermen realize their hopes, it was pointed out yesterday, it would mean that the salaries will have been more than doubled in about five years and during those five years the power and influence of that branch of the municipal Government have been appreciably waning. When the Greater New York City Charter was granted in 1898, the Aldermanic salary was $1,000. Then, as now, any member of that board was at liberty to engage in outside business pursuits. About four years later the salary was raised to $2,000 by legislative enactment. It remained at that figure until 1916, when the Aldermen, discovering that they could raise their own pay without recourse to the legislature, raised it to $3,000. In 1924 the compensation was raised to $5,000.

New York State.—*Comptroller to Purchase State Bonds.*—According to newspaper reports, Morris S. Tremaine, State Comptroller, announced on Dec. 14 that he will purchase any of the State's bonds available on a 4% basis for the account of the sinking fund. The offer is said to include short-term as well as long-term obligations, including the $28,000,000 issue of 4% notes, maturing on May 15 1930, recently sold to banks throughout the State.—V. 129, p. 1952.

Philadelphia, Pa.—*Municipal Tax Rate Reduced 15 Cents.*—For the first time in 8 years, the City Council on Dec. 12 reduced the city tax rate, making the 1930 levy $1.80 on each $100 of assessed value, a reduction of 15 cents in the present rate, according to the Philadelphia "Ledger" of Dec. 13. It is said that this impost is expected to meet the requirements of a city-county budget aggregating $88,97,3-000, which is nearly $5,000,000 less than was laid out for current expenses in 1929.

Rhode Island.—*Financial Condition.*—On Dec. 13, General Treasurer George C. Clark, gave out final figures regarding the net bonded debt of the State and reported that at the close of the fiscal year, Nov. 30, it was $18,399,146.48, according to a Providence dispatch to the "U. S. Daily" of Dec. 17, which went on to say:

This is an increase in the net bonded debt during the last fiscal year of only $411,360.04, despite the fact that the State issued bonds during that period of $1,750,000.

The gross bonded debt during the fiscal year just closed was $23,624,000, as compared with $21,874,000 for the previous year, an increase of $1,750,-000. During the fiscal year of 1929, General Treasurer Clark purchased and cancelled outstanding State bonds to the amount of $940,000, reducing the gross debt to $22,684,000.

The sinking fund as of Nov. 30, last, was $4,284,853.52. Deducting this amount from the gross debt, leaves the net bonded debt at $18,399,146.48. The increase in the sinking fund during the fiscal year ending Nov. 30, last, was $398,639.96 compared with that of the previous year.

General Treasurer Clark cancelled and burned on Dec. 13 State bonds to the amount of $127,500 which will be taken into account in the reduction of the State debt for the fiscal year of 1930. This amount, added to the amount previously cancelled, makes a total of $1,057,500 in bonds retired during the current calendar year.

Included in the cancellations made Dec. 13 were $50,000 of the first Washington bridge issue, and six other loan accounts ranging from $3,000 to $25,000

Tennessee.—*New Tax Bills Signed by Governor.*—A Nashville dispatch to the "U. S. Daily" of Dec. 16 reports that the following tax and corporation bills passed by the special session of the State Legislature were signed by Governor Horton on Dec. 13:

H. B. 8, requiring corporations to file annual statements with the secretary of State.
H. B. 84, increasing the rate of the tobacco tax.
H. B. 86, amending the Hall income tax law, so as to provide that cities and counties shall receive 45% of such revenues.

Governor Signs Road Note Bill.—In the same issue of the above newspaper, it was also stated that on Dec. 11 the Governor had signed the Act that was recently passed by the Legislature—V. 129, p. 3831—authorizing the State Funding Board to borrow, in the name of the State, not exceeding $10,000,-000 to be used for the construction of highways and bridges.

Special Session Ends.—At 2 p. m. on Dec. 14, the extraordinary session of the 66th general assembly of Tennessee came to an end after Gov. Horton had returned the miscellaneous appropriation bill bearing his signature. The results of the special session, as summarized in the Nashville "Banner" of Dec. 15, thuswise:

Here are some of the things the call suggested which the Legislature failed to enact:
1. Revise, repeal and reduce appropriations made by the regular session.
2. Place a tax upon the privilege of operating places of amusement.
3. Tax corporations, joint stock companies, associations and firms and individuals for the privilege of doing business—extend the excise tax to encompass those not now charged the tax.
4. Provide ways and means to more effectively collect privilege taxes and revenues due the State and prevent violating of such laws.

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5. Assess a tax for the privilege of selling or storing lubricating oils as a means of acquiring money to pay interest and principal of highway notes.
6. Amendment of the reorganization bill so as to provide for additional divisions in the several departments.
7. Authorize the co-operation of State with counties in making industrial surveys.
8. Place a tax on cosmetics.
9. Provide a means whereby cities and counties could issue bonds for certain purposes without legislative enabling act.

Some of these things were attempted—some were not. The bills providing for amusement taxes were introduced but never passed.

An attempt was made to pass an income tax law but it flopped and neither the bill introduced by the administration nor by Sen. T. J. Durham got through.

The other proposals were not seriously considered and apparently were dropped after the governor's second message which substantially told the members to go on home—they had done enough.

Measures Passed.

When it comes to considering the measures that passed, they are divided into three classes. One class is to amend purely administrative conditions, a second would increase expenditures and a third would produce revenue.

In the first bracket would come, amendment of the oil inspection act to produce two new inspectors-at-large, continuance of toll on bridges until all such structures so erected are paid for, adding the commissioner of finance and taxation to the funding board, relocation of a bridge over the Cumberland river on Highway No. 49, authorization of county courts to borrow money for operation of schools, imposition of an estate tax so that credit may be secured on Federal taxes, providing for special rent account in the state treasurer's office, authorization of University of Tennessee to finance dormitories, authorization of funding board to selct depositories for highway funds, preservation of wild turkeys and permitting world war veterans who are teachers to continue without taking examinations.

This takes care of 11 of the 29 measures of a general nature that were passed, and they merely mean that some administrative function will be improved or something accomplished without expenditure.

Cost State Money.

Bills passed which will call for additional expenditures on the part of the State are:

Back pay for highway patrol, amounting to about $6,500.

The miscellaneous appropriations bill to appropriate about $50,000 for expenses of the special session, including $13,200 bonus to members.

Creation of a State highway patrol at a cost of about $180,000 annually.

Creation of a division of aeronautics in the State highway department at a cost of $50,000 per annum.

Authorization of the purchase of lands to create State game and fish sanctuaries.

Monument to Nathan Bedford Forrest on the banks of the Tennessee river in West Tennessee, $10,000.

Sum to match government appropriation of $1,000,000 for establishment of Fort Negley as a national park, $100,000.

In another group are the bills providing for State borrowing of money for highways and other purposes. These bills, of course, create an interest account which must be assumed and in all cases the rate is a maximum of 5½%. These bills are:

Authorization of $10,000,000 short term notes for use of the highway department.

Authorization of the funding board to borrow not to exceed $5,000,000 for emergencies when the State needs money.

Extension of time on highway short term notes, a balance of $3,200,000 for a term of five years.

The annual interest on these notes, by the way, will amount to close to $1,000,000 when all are issued.

Two bills were passed setting aside a sinking fund for retiring highway notes, principal and interest. Both call for a sum equal to one cent of the gasoline tax collections, the first to commence with Jan. 1 1935 and the second Jan. 1 1935. These bills, of course, have to do with the highway revenues and will take just that much from the amount available for maintenance and construction.

A bill which ostensibly has something to do with State revenues, but which means nothing at the present time, was that which would repeal the State property tax after the year 1930.

Utah.—*Governor Calls Special Session of Legislature.*—A dispatch from Salt Lake City appearing in the U. S. "Daily" of Dec. 18 reports that Governor Dern issued a proclamation on Dec. 17 calling a special session of the Legislature to convene on Jan. 27 in order to enact tax reform as recommended in the report of the Tax Revision Commission, and to consider other matters to be brought up later. It is stated that the Governor is now awaiting the opinion of the Attorney General as to whether or not a special election is necessary to fill three vacancies in the Legislature.

Wyoming.—*House Approves* $2,800,000 *Highway Bonds.*—The lower house of the State Legislature, now meeting in special session, on Dec. 13 passed an administration measure providing for submission to the electorate of the State, a proposal to issue $2,800,000 in highway bonds to finance the completion of the State's primary highway system, according to the U. S. "Daily" of Dec. 18. The following report on the recently convened session is taken from the above newspaper:

The bill was amended to provide that proceeds of the bond issue may be expended only in amounts equal to concurrently forthcoming Federal aid, and amended further to stipulate submission to the electorate at the general election next November, instead of either then or at the primary election in August, at the discretion of the governor.

Governor Emerson's recommendations to the special session were set forth in a message which he read before a joint session Dec. 12. Among the recommendations were:

1. Submission to the electorate of a proposal to issue $2,800,000 of State highway bonds to make available State and Federal funds with which the primary State highway system may be completed in a much briefer period than the seven years which will be required to complete it under the plans at present in effect.
2. An appropriation of $135,000 for enlargement of the State penitentiary at Rawlins by the addition of 40 three-men cells and $15,000 for other necessary construction there, and an appropriation for equipment for the State girls' industrial institute at Sheridan.
3. Amendment of chapter 73, Session Laws of 1927, which provides that in the event of a vacancy in a Congressional office a special election shall be held within 60 days to fill the vacancy.

The Governor recommended an amendment providing that a special election should be held only if the vacancy occurred more than one year prior to a general election. This amendment, which is certain to pass, will mean that Patrick Sullivan, recently appointed by the Governor to serve in the senatorship made vacant by the death of Francis E. Warren until a successor had been chosen at a special election, will serve until after the general election in November of next year.

When he summoned the Legislature in special session the Governor advocated the selection of a Senator at a special election, and the submission of the State highway bond proposal at the same election 60 days hence. Preponderance of sentiment among legislators against an expensive special election caused him to recede from this plan, however, and he recommended instead the selection of a Senator at the general eledtion in 1930 and the submission of the highway bond proposal either at this election or at the primary election in August 1930.

BOND PROPOSALS AND NEGOTIATIONS.

ACKERMAN, Chocktaw County, Miss.—*BOND SALE.*—The $12,000 issue of refunding water and light bonds offered for sale on Nov. 5—V. 129, p. 2714—was awarded to Mr. G. A. Eddleman, of Weir.

ADA, Hardin County, Ohio.—*BOND SALE.*—The $15,000 6% street improvement bonds offered on Dec. 9—V. 129, p. 3352—were awarded to local banks for a premium of $50.00, equal to a price of 100.33, a basis of about 5.93%. Dated Nov. 1 1929. Due $750 on May and Nov. 15 from 1930 to 1939, incl.

AKRON CITY SCHOOL DISTRICT, Summit County, Ohio.—*TABULATION OF BIDS.*—Seasongood & Mayer, of Cincinnati, were associated with the First Citizens Corp., of Columbus, in the purchase on Dec. 9 of $266,000 school bonds as 4½s, at a price of 100.32, a basis of about 4.47%.—V. 129, p. 3831. The following is an official tabulation of the bids submitted for the issue:

Bidder—	*Interest Rate.*	*Premium.*
Braun, Bosworth & Co	4¾%	$5,111.00
The Guardian Trust Co	4¾%	3,672.00
The Northern Trust Co	4¾%	1,447.00
A. B. Leach & Co	4¾%	2,036.80
Ames, Emerich & Co	4¾%	3,192.00
Halsey, Stuart & Co	4½%	346.00
Stranhan, Harris & Oatis, Inc	4¾%	935.00
Ryan, Sutherland & Co	4¾%	4,206.00
The Provident Savings Bank & Trust Co., A. C. Allyn & Co	4¾%	3,351.60
Title Guardian & Trust Co., Lehman Bros	4¾%	4,043.20
*First Citizens Corp., Seasongood & Mayer	4½%	859.60
Otis & Co	4¾%	5,479.60
Haden, Miller & Co., Harris, Forbes & Co., National City Company	4¾%	3,828.00
Detroit & Security Trust Co	4½%	508.00

* Successful bidders.

ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT (P. O. Albuquerque) Bernalillo County, N. M.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on Jan. 4 by the Board of Education, for the purcahse of a $300,000 issue of coupon refunding bonds. Int. rate is not to exceed 4½%. Denom. $1,000 or $10,000 at the option of the purchaser. Dated Feb. 1 1930. Due $30,000 from Feb. 1 1931 to 1940, incl. Prin. and int. (F. & A) payable at the office of the State Treasurer, or at some other place to be designated by the successful bidder. The terms of the sale are as follows:

(a) The lowest rate of interest and premium, if any, above par at which such bidder will purchase said bonds or

(b) The lowest rate of interest at which the bidder will purchase said bonds at par. Said bonds will be sold to the bidder making the best bid subject to the right of said Board to reject any and all bids and to readvertise the same.

Said bonds will not be sold at less than par and accrued interest to the date of delivery to the purchaser and each bid, except the bid of the State of New Mexico, if one is received from it, shall be accompanied by a deposit of 5% of the amount of the bid in cash or certified check is not accepted, and if the successful bidder shall fail or neglect to complete the purchase of said bonds within thirty days following the acceptance of said bid the amount of his deposit shall be forfeited to said Board of Education. An approving opinion of Thomson, Wood & Hoffman, bond attorneys of 120 Broadway, New York City, will be furnished to bidders.

ANDERSON COUNTY HIGH SCHOOL UNIT NO. 1 (P. O. Palestine), Tex.—*BOND SALE NOT CONSUMMATED.*—The sale of the $40,000 issue of school bonds reported in V. 129, p. 3831, was not consummated, as the election on the bonds is officially reported to have failed.

ANGOLA, Erie County, N. Y.—*BOND SALE.*—The $35,000 coupon or registered street improvement bonds offered on Dec. 6—V. 129, p. 3663 were awarded as 5s to the Manufacturers & Traders Trust Co. of Buffalo, at a price of 100.829, a basis of about 4.88%. Dated Jan. 1 1930. Due on Jan. 1 as follows: $2,000, 1931 to 1945, incl., and $1,000 from 1946 to 1950, inclusive.

The following is a list of the other bids submitted:

Bidder—	*Int. Rate.*	*Rate Bid.*
Batchelder & Co., N. Y	5.00%	100.791
Marine Trust Co., Buffalo	5.00%	100.688
George B. Gibbons & Co., N. Y	5.00%	100.347
Edmund Seymour & Co., N. Y	5.50%	101.159

ANNISTON, Calhoun County, Ala.—*BOND SALE.*—The $75,000 issue of 5½% coupon hospital bonds offered for sale on Dec. 12—V. 129, p. 3663—was awarded to Ward, Sterne & Co. of Birmingham, at a price of 100.26, a basis of about 5.45%. Denom. $500. Dated July 1 1929. Due serially in from 1 to 20 years. Int. payable on January and July 1.

ARIZONA, State of (P. O. Phoenix).—*BOND OFFERING.*—Sealed bids will be received until Jan. 10, by Charles R. Price, State Treasurer, for the purchase of a $2,000,000 issue of tax anticipation bonds. Int. rate is not to exceed 5%. Dated Jan. 15 1930. Due on June 20 1930. It is stated that these bonds will be issued against the second installment of the 1929 taxes which fall due in March and become delinquent in May. The funds raised by the sale of the bonds will be used in meeting the expenses of the various State departments until the general fund of the State can be replenished from the tax collections.

AUSTIN, Travis County, Tex.—*BOND SALE.*—The four issues of bonds aggregating $1,000,000, offered for sale on Dec. 16—V. 129, p. 3663—were awarded to a syndicate composed of Caldwell & Co., of Nashville; C. W. McNear & Co., of Chicago; Otis & Co., of Toledo, and Kountze Bros., of New York, as 4¾s, at a price of 101.25, a basis of about 4.65%. The issues are divided as follows:

$600,000 street improvement bonds. Due from Jan. 1 1931 to 1960, incl.
175,000 sanitary sewer bonds. Due from Jan. 1 1931 to 1960, incl.
150,000 parks and playgrounds bonds. Due from Jan. 1 1931 to 1960, incl.
75,000 abattoir bonds. Due from Jan. 1 1931 to 1960, incl.

BAR HARBOR, Hancock County, Me.—*MATURITY.*—In connection with the sale on Dec. 10 of $80,000 4½% coupon incinerator plant bonds to Estabrook & Co., of Boston, at 99.83—V. 129, p. 3831—we learn that the bonds are dated Oct. 1 1929 and mature on Oct. 1, as follows: $15,000, 1932 to 1936, incl.; and $5,000 in 1937. Interest cost basis about 4.54%.

BAYONNE, Hudson County, N. J.—*BOND SALE.*—The three issues of coupon or registered bonds offered on Dec. 17—V. 129, p. 3663—were awarded as 4½s to a syndicate composed of H. L. Allen & Co., Rutter & Co., Stephens & Co., and Batchelder & Co., all of New York, as follows:

$1,168,000 improvement bonds ($1,170,000 offered) sold at a price of 100.24, a basis of about 4.47%. Due on Jan. 1, as follows: $50,000, 1932 to 1935, incl., $60,000, 1936 to 1943, incl., $70,000, 1944 to 1949, incl., and $68,000 in 1950.
382,000 water bonds ($384,000 offered) sold at a price of 100.54, a basis of about 4.46%. Due on Jan. 1, as follows: $8,000, 1932 to 1934, incl., $10,000, 1935 to 1969, incl., and $8,000 in 1970.
132,000 school bonds sold at a price of 100.24, a basis of about 4.48%. Due on Jan. 1, as follows: $3,000, 1932 to 1951, incl., and $4,000 from 1952 to 1969, incl.

All of the above bonds are dated Jan. 1 1930 and are being reoffered by the purhasers for public investment at prices to yield 4.30 to 4.35%.

BEAVER FALLS SCHOOL DISTRICT, Beaver County, Pa.—*BOND SALE POSTPONED.*—The sale of the $500,000 4½% coupon school bonds, consisting of a $350,000 issue and a $150,000 issue, originally scheduled to have been held on Dec. 20—V. 129, p. 3831—was postponed until 2.30 p. m. on Jan. 7. Bids will be received by James L. Wasson, Secretary of the Board of School Directors. The bonds are dated Jan. 1 1930 and mature annually on Jan. 1 from 1935 to 1949, incl.

BEDFORD, Cuyahoga County, Ohio.—*BOND SALE.*—The $127,925.98 special assessment sewer and water mains construction bonds offered on Dec. 14—V. 129, p. 3663—were awarded as 5s to Braun, Bosworth & Co., of Toledo, for a premium of $1,107, equal to a price of 100.86, a basis of about 4.84%. The bonds are dated Dec. 1 1929 and mature on Dec. 1, as follows: $10,925.98 in 1931, and $13,000 from 1932 to 1940, incl.

BELMONT COUNTY (P. O. St. Clairsville), Ohio.—*BOND OFFERING.*—H. G. Finley, Clerk of the Board of County Commissioners, will receive sealed bids until 1 p. m. (Eastern standard time) on Dec. 30, for the purchase of $10,409.88 5½% sewer construction bonds. Dated Feb. 1 1930. Due as follows: $909.88, Aug. 1 1930; $500, Feb. and Aug. 1 from 1931 to 1938, incl. Prin. and semi-annual int. (F. & A. 1) payable at the office of the County Treasurer. Anyone desiring to do so, may present a bid or bids for the bonds based upon a different rate of interest than that above stated. A certified check for 5% of the amount of bonds bid for, payable to the order of the County Commissioners, must accompany each proposal.

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BENTON COUNTY (P. O. Ashland), Miss.—*BOND OFFERING.*—Sealed bids will be received until Jan. 8, by the Clerk of the Board of Supervisors, for the purchase of a $21,800 issue of canal bonds.

BIRMINGHAM, Jefferson County, Ala.—*BOND ELECTION.*—On Feb. 15, a special election will be held for the purpose of passing upon the proposed issue of $4,000,000 in bonds for the first unit of a storm drainage system and for the development of a municipal airport.

BIRMINGHAM, Jefferson County, Ala.—*BOND SALE.*—The $310,000 issue of public improvement bonds offered for sale on Dec. 17—V. 129, p. 3663—was awarded to Steiner Bros., of Birmingham, as 5s, for a premium of $2,042.90, equal to 100.65, a basis of about 4.87%. Dated Jan. 1 1930. Due $31,000 from Jan. 1 1931 to 1940, incl.

BONDS OFFERED FOR INVESTMENT.—The above bonds are now being offered for public subscription by the purchasers at prices to yield 4.60% on all maturities. According to the offering notice, these bonds are legal investment in New York, Massachusetts and other States. Valuation for tax purposes in Birmingham is $386,884,858 and net bonded debt $22,140,938.

BISMARCK, St. Francois County, Mo.—*BOND SALE.*—The $47,000 issue of coupon water works bonds offered for sale on Dec. 12—V. 129, p. 3663—was awarded to Kauffman, Smith & Co., of St. Louis, as 5½s, at a price of 100.09, a basis of about 5.49%. Denom. $1,000. Dated Dec. 1 1929. Due from 1934 to 1949, incl. Int. payable on Feb. & Sept. 1.

BLOOM TOWNSHIP RURAL SCHOOL DISTRICT, Scioto County, Ohio.—*BOND SALE.*—The $40,000 school building construction and equipment bonds were awarded to Ryan, Sutherland & Co., of Toledo, for a premium of $72, equal to a price of 100.18. Rate of interest not given. The bonds are dated Dec. 1 1929 and mature as follows: $1,000, March and September 1 1931 to 1941, incl., $500, on March 1 and $1,000 on Sept. 1 from 1942 to 1953, incl. The following is a list of the other bids submitted:

Bidder—	*Int.Rate.*	*Premium.*
Portsmouth Banking Co	----	$36.00
First National Bank	----	Par
Teachers Retirement System	----	Par
Seasongood & Mayer	5½%	$444.44
Assel, Goetz & Moerlein	5½%	408.75
W. L. Slayton & Co	5½%	77.00

BOONE COUNTY (P. O. Lebanon) Ind.—*BOND SALE.*—The $2,600 4¼% Adaline Griffin et al road improvement bonds offered on Dec. 16—V. 129, p. 3664—were awarded at a price of par to J. F. Wild & Co., of Indianapolis. The bonds are dated Dec. 3 1929 and mature semi-annually on January and July 15 for a period of 10 years.

BRAZOS COUNTY (P. O. Bryan), Tex.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on Jan. 8 by A. S. McSwain, County Judge, for the purchase of a $250,000 issue of 5% semi-annual road, series C bonds. Denom. $1,000. Dated Oct. 10 1929. Due on April 10, as follows: $2,000, 1932 to 1936; $5,000, 1937 to 1954, and $10,000, 1955 to 1969, all incl. A certified check for 1% of the bonds bid for, payable to the County Treasurer, is required.

BROOKHAVEN UNION FREE SCHOOL DISTRICT NO. 3 (P. O. Terryville), Suffolk County, N. Y.—*BOND SALE.*—The $26,800 school bonds offered on Dec. 19—V. 129, p. 3831—were awarded as 5s, to Batchelder & Co., of New York, at a price of 100.20, a basis of about 4.98%. Dated Jan. 1 1930. Due on Jan. 1, as follows: $800, 1935; $1,000, 1936 to 1945, incl., and $2,000 from 1946 to 1953, incl. Bids were also submitted by Edmund Seymour & Co., and George B. Gibbons & Co., both of New York.

BROOK PARK, Ohio.—*BOND SALE.*—The $19,256.74 special assessment road improvement bonds offered on Nov. 4—V. 129, p. 2715—were awarded as 5¾s to Ryan, Sutherland & Co. of Toledo, for a premium of $35.00, equal to a price of 100.18, a basis of about 5.71%. Dated Oct. 1 1929. Due on Oct. 1, as follows: $1,000, 1931; $2,000, 1932 to 1939 incl., and $2,256.74 in 1940.

BROOK PARK, Ohio.—*BOND SALE.*—The $17,247.25 Village's portion paving bonds offered on Dec. 9—V. 129, p. 3353—were awarded as 5¾s, to McDonald Callahan & Co., of Cleveland, for a premium of $91, equal to a price of 100.52, a basis of about 5.63%. The bonds are dated Nov. 1 1929 and mature on July 30, as follows: $2,247.25, 1930; $2,000, 1931 and 1932; $1,000, 1933; $2,000, 1934; $1,000, 1935; $2,000, 1936; $1,000, 1937; $2,000 in 1938 and 1939. The following other bids were received:

Bidder—	*Int. Rate.*	*Premium.*
Ryan, Sutherland & Co., Toledo	5.75%	$69.00
First Citizens Corp., Columbus	5.75%	45.90
Guardian Trust Co., Cleveland	5.75%	21.00

BROOKLINE, Norfolk County, Mass.—*BOND SALE.*—The following issues of 4¼% (not 4¾% as previously reported) coupon or registered bonds aggregating $340,000 offered on Dec. 16—V. 129, p. 3832—were awarded to Stone & Webster and Blodget, Inc., of Boston, at a price of 101.06, a basis of about 4.03%:

$250,000 bridge bonds. Due $25,000 on Jan. 1 from 1931 to 1940, incl.
90,000 street construction bonds. Due $9,000 on Jan. 1 from 1931 to 1940, incl.

Both issues are dated Jan. 1 1930 and are being reoffered by the purchasers priced to yield 4.00 to 3.90%. The following is a list of the other bids received:

Bidder—	*Rate Bid.*
Brookline Trust Co	101.047
Estabrook & Co	101.032
E. H. Rollins & Sons	100.899
F. S. Moseley & Co	100.88
Atlantic Corp	100.831
Harris, Forbes & Co	100.80
Boulevard Trust Co	100.78
Faxon, Gade & Co	100.7319
Eldredge & Co	100.72
Arthur Perry & Co	100.703
R. L. Day & Co	100.69
Chase Securities Corp	100.688
Curtis & Sanger	100.66
Graham, Parsons & Co	100.5537

BROWNWOOD, Brown County, Tex.—*ADDITIONAL DETAILS.*—The $160,000 issue of sewer bonds that was purchased at par by the Brown-Crummer Co., of Wichita—V. 129, p. 3832—bears interest at 6%. Denom. $1,000. Due in 20 years.

BUNCOMBE COUNTY (P. O. Asheville), N. C.—*NOTE SALE.*—It is reported that a $500,000 issue of 6% tax anticipation notes has recently been purchased by Eyer & Co., of New York. Dated Dec. 10 1929. Due on June 10 1930.

BUTLER COUNTY (P. O. Hamilton), Ohio.—*BOND SALE.*—The $3,759.56 6% coupon ditch construction construction bonds offered on Dec. 10—V. 129, p. 3353—were awarded to the Provident Savings Bank & Trust Co., of Cincinnati, for a premium of $10.15, equal to a price of 100.26, a basis of about 5.91%. The bonds are dated Oct. 15 1929 and mature as follows: $384.56 on Mar. 1 and $375 on Sept. 1 1931, and $375 on Mar. and Sept. 1 1932 to 1935, incl. The accepted tender was the only one received.

CAMDEN COUNTY (P. O. Camden), N. J.—*OFFER* $1,787,000 *BONDS.*—A syndicate composed of White, Weld & Co., Kissel, Kinnicutt & Co.; Stone & Webster and Blodget, Inc.; and the Detroit Co., all of New York, is offering a total of $1,787,000 4½% bonds for public investment at prices to yield 4.25 to 4.20%. The obligations are stated to be legal investment for savings banks and trust funds in New York and New Jersey. A detailed statement of the financial condition of the county and a complete report of the public award of these bonds will be found in—V. 129, p. 3664, 3832.

CAMERON COUNTY (P. O. Brownsville), Tex.—*BONDS REGISTERED.*—An issue of $199,000 6% serial water improvement bonds was registered by the State Comptroller on Dec. 10.

CAMILLUS (P. O. Camillus) Onondaga County, N. Y.—*BIDS REJECTED.*—Herbert H. Paddock, Town Supervisor, states that all of the bids received on Dec. 19 for the $70,000 coupon or registered water district bonds offered for sale—V. 129, p. 3832—were rejected. Bids were asked to name interest rate not exceeding 6%. The bonds are dated Dec. 1 1929 and mature on Dec. 1, as follows: $5,000, 1934 to 1943 incl., and $4,000, from 1944 to 1948 incl.

CASTLETON-ON-HUDSON, Rensselaer Co., N. Y.—*BOND SALE.*—The $5,000 coupon water supply bonds offered on Dec. 16—V. 129, p. 3664—were awarded as 6s, to Edmund Seymour & Co., of New York, at a price of 100.789, a basis of about 5.80%. The bonds are dated Dec. 16 1929 and mature $1,000 on Dec. 15 from 1931 to 1935, incl.

The accepted tender was the only one submitted.

CHAPMANSVILLE SCHOOL DISTRICT (P. O. Logan) Logan County, W. Va.—*BOND SALE.*—A $65,000 issue of school bonds has been purchased at par by the State Sinking Fund Commission.

CHATTANOOGA, Hamilton County, Iowa.—*BONDS OFFERED TO PUBLIC.*—The $573,666.70 issue of 6% street improvement bonds that was jointly sold to Harris, Forbes & Co., of New York, and Caldwell & Co., of Nashville, on Nov. 27—V. 129, p. 3503—is now being reoffered for public subscription by the purchasers priced to yield 4.80% on all maturities. Due from Dec. 2 1930 to 1949, incl. Legality to be approved by Caldwell & Raymond, of New York. Reported to be eligible as security for postal savings deposits.

Financial Statement (As Officially Reported).

Actual value of all taxable property, estimated	$207,500,000
Assessed valuation for taxation, 1929	136,815,136
Total bonded debt, including this issue	13,922,065
Less: Sinking fund	382,433
Net bonded debt	$13,539,632

Population, 1920 census, 57,895; present official estimate, 140,000.

Note.—Included in the net bonded debt above is $1,267,065 is bonds issued for street improvement purposes and payable primarily from sepcial assessments levied against the property abutting on the improvements. These assessments are sufficient in amount to pay the principal and interest of the bonds.

CHICAGO, Cook County, Ill.—*BOND SALE.*—The following issues of 4% bonds aggregating $7,278,000 offered on Dec. 19—V. 129, p. 3832—were awarded to a syndicate composed of the First National Bank, the Chase Securities Corp., White, Weld & Co., Stone & Webster and Blodget, Inc., Kountze Bros., Phelps, Fenn & Co., all of New York, and the Central Illinois Co., of Chicago, at a price of 97.44, a basis of about 4.44%:

$3,315,000 Wabash Ave., bridge bonds. Dated July 1 1927. Due $195,000 Jan. 1 1931 to 1947 inclusive.
2,325,000 Robey St. impt. bonds. Dated Dec. 16, 1929. Due $465,000 on Jan 1 from 1931 to 1935 inclusive.
900,000 playground, park and bathing beach bonds. Dated July 1 1927. Due on Jan. 1, as follows: $50,000, 1931 to 1946 incl., and $100,000 in 1947.
221,000 Kimball Ave. street improvement bonds. Dated July 1 1927. Due $13,000 on Jan. 1 from 1931 to 1947 inclusive.
283,000 East 71st St. impt. bonds. Dated July 1 1927. Due on Jan. 1, as follows: $16,000, 1931 to 1946 incl., and $27,000 in 1947.
144,000 Kimball Ave. street improvement bonds. Dated July 1 1927. Due $9,000 on Jan. 1 from 1931 to 1946 inclusive.
90,000 103rd St., impt. bonds. Dated July 1 1927. Due on Jan. 1, as follows: $5,000, 1931 to 1946 incl., and $10,000 in 1947.

All of the above bonds are in $1,000 denom., are stated to be direct and general obligations of the entire city, payable from unlimited taxes on all the taxable property therein, and are being reoffered by the successful bidders for public subscription as follows: $753,000 bonds maturing in 1931 are priced to yield 4.25%; $753,000 bonds maturing in 1932 are priced to yield 4.30%; $2,259,000 bonds maturing from 1933 to 1935 incl. are priced to yield 4.35%; $864,000 bonds maturing from 1936 to 1938 incl. are priced to yield 4.30%, and $2,649,000 bonds maturing from 1939 to 1947 incl., are priced to yield 4.25%. The offering notice states that the obligations are legal investment for savings banks and trust funds in New York, Massachusetts, Connecticut, Illinois and other States. Two other bids were submitted for the bonds as follows: a bid of 96.818 was submitted by a syndicate composed of Halsey, Stuart & Co., the National City Co., First National Corp. of Boston, the Old Colony Corp., Estabrook & Co., E. H. Rollins & Sons, R. L. Day & Co., R. W. Pressprich & Co., Dewey, Bacon & Co., Stranahan, Harris & Oatis and Lawrence Stern & Co. The third and final bid was 96.1669, tendered by a syndicate that included the First Union Trust & Savings Bank, the Harris Trust & Savings Bank, Continental Illinois Co., the Bankers Company of New York, the Northern Trust Co. (Chicago) and the Chatham-Phenix Corp., of New York.

CINCINNATI CITY SCHOOL DISTRICT, Hamilton County, Ohio.—*BOND SALE.*—The $2,300,000 school bonds offered on Dec. 9—V. 129, p. 3354—were awarded as 4½s, to a syndicate composed of Halsey, Stuart & Co., of Chicago, the Bancamerica-Blair Corp., of New York, Lawrence Stern & Co., of Chicago, and the First National Co., of St. Louis, for a premium of $30,314, equal to a price of 101.318, a basis of about 4.36%. The bonds are dated Jan. 1 1930 and mature on Sept. 1, as follows: $96,000, 1931 to 1950, incl., and $95,000 from 1951 to 1954, incl. The award of these bonds was delayed until Dec. 14—V. 129, p. 3832. The following other bids for 4½% bonds were received:

Bidder—	*Price Bid.*
The Title Guarantee & Trust Co.; First Union Trust & Savings Bank; Detroit & Security Trust Co.; Northern Trust Co.; Ames, Emerich & Co.; Foreman National Corp.; Chatham Phenix Corp	$2,329,440
* Guaranty Co. of N. Y.; Bankers Co. of N. Y.; Continental Illinois Co., Chicago; The Herrick Co., Cleveland; Tillotson & Wolcott Co., Cleveland	2,327,853
First National Bank, New York	2,326,657
Chase Securities Corp.; Otis & Co.; L. F. Rothschild & Co.; Arthur Sinclair, Wallace & Co	2,314,007
Lehman Bros.; Stone & Webster and Blodget; Kountze Bros.; Kean, Taylor & Co.; F. W. Pressprich & Co.; A. E. Aub & Co.	2,313,570
Stranahan, Harris & Oatis, Inc.; Emanual & Co., New York; M. M. Freeman & Co., New York	2,307,135
Harris, Forbes & Co.; The National City Co.; R. L. Day & Co.; Curtis & Sanger; Hayden, Miller & Co	2,304,607

* This group also submitted a tender of par plus a premium of $483 for $1,440,000 bonds as 4½s, and $860,000 bonds as 4¼s.

CLEVELAND, Cuyahoga County, Ohio.—*OFFER* $980,000 *BONDS—OFFICIAL TABULATION OF BIDS.*—Stranahan, Harris & Oatis, Inc., of Toledo, and M. M. Freeman & Co. of Philadelphia, jointly, are offering a total of $980,000 coupon bonds for public investment as follows: $750,000, 4¼% city's portion paving and sewer bonds are priced to yield 4.15%. $230,000 4¾% Police and Fire Dept. equipment bonds and Department of Public Health bonds are priced to yield 4.20%. All of the bonds are dated Dec. 1 1929 and mature annually on Oct. 1 from 1931 to 1947 incl. Award was made on Dec. 12 at a price of 100.149, an interest cost basis of about 4.31%—V. 129, p. 3832. The following is an official tabulation of the bids submitted for the total offering of $980,000 bonds:

	$750,000	$120,000	$110,000	
Bidder—	*Interest Rate*			*Prem.*
Stranahan, Harris & Oatis, Inc., and M. M. Freeman & Co., jointly	4¼%	4¾%	4¾%	$1,460.00
Eldredge & Co	4½%	4¾%	4¾%	382.20
Bancamerica-Blair Corp., and the Equitable Trust Co. of New York, jointly	4¼%	4¾%	4¾%	145.00
Cleveland Trust Co	4¼%	5%	5%	1,875.40
Kountze Bros., Phelps, Fenn & Co., and McDonald Callahan & Co	4½%	4%	4%	5,488.00
Roosevelt & Son	4¼%	5%	5%	392.00
Otis & Co., and Arthur Sinclair, Wallace & Co., jointly	4¼%	5%	5%	380.00
Continental Illinois Co., and the Foreman State Corp., jointly	4¼%	5%	5%	225.00
Estabrook & Co., and the Herrick Co., jointly	4¼%	5%	5%	128.00
Chatham-Phenix Corp., and the Old Colony Corp., jointly	4¼%	5%	5%	109.00
Rutter & Co., and Graham, Parsons & Co., jointly	4½%	4%	4%	3,439.80
H. M. Byllesby & Co., A. B. Leach & Co., and Batchelder & Co	4½%	4%	4%	1,470.00
Bankers Co. of New York, the Guaranty Co. of New York, the Detroit Co., and the Tillotson & & Wolcott Co	4½%	4%	4%	1,166.20
First National Bank of N. Y., and Halsey, Stuart & Co., jointly	4½%	4%	4%	1,000.00
Harris, Forbes & Co., the National City Co., and Hayden, Miller & Co	4¼%	4¼%	4¼%	3,127.00
The Guardian Trust Co	4½%	4¼%	4¼%	2,157.00

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CLEVELAND SCHOOL DISTRICT (P. O. Cleveland) Pawnee County, Okla.—*BONDS OFFERED.*—Sealed bids were received until 7.30 p. m. on Dec. 17 by W. E. Riddle, Clerk of the Board of Education, for the purchase of a $30,000 issue of not to exceed 5% semi-annual school bonds. Due $2,000 from 1933 to 1947 incl. (A similar issue of bonds was sold on Oct. 23—V. 129, p. 3198).

CLEVELAND COUNTY SCHOOL DISTRICT NO. 33 (P. O. Shelby), N. C.—*ADDITIONAL INFORMATION.*—The $58,000 issue of school bonds that was reported as sold—V. 129, p. 3198—was purchased by Kalman & Co., of St. Paul, as 5½s, for a premium of $341, equal to 100.58, a basis of about 5.44%. Due from 1932 to 1957.

CLINTON COUNTY (P. O. Frankfort), Ind.—*BOND SALE.*—Mr. Roll Kramer, of Frankfort, on Dec. 5 was awarded an issue of $14,280 5% coupon road construction bonds for a premium of $155, equal to a price of 101.08, a basis of about 4.75%. Dated Nov. 15 1929. Denom. $714. Due $714 July 15 1930; $714, Jan. and July 15 1931 to 1939, incl., and $714 on Jan. 15 1940. Int. payable on (January & July 15).

COLBY, Thomas County, Kans.—*BOND SALE.*—A $41,000 issue of 4¾% internal improvement bonds has been purchased by the Columbian Title & Trust Co., of Topeka. Denom. $1,000. Dated Aug. 1 1929. Due from Aug. 1 1930 to 1939, incl.

COLUMBUS, Franklin County, Ohio.—*BOND OFFERING.*—Howard S. Wilkins, City Clerk, will receive sealed bids until 12 m. (Eastern standard time) on Jan. 9, for the purchase of $155,110 4½% bonds issued in anticipation of the collection of special assessments, divided as follows:
$110,200 street improvement bonds. Due on Mar. 1, as follows: $11,000, 1932 to 1940, incl., and $11,200 in 1941.
44,910 street improvement bonds. Due on Mar. 1, as follows: $9,000, 1932 to 1935, incl., and $8,910 in 1936.
Both issues are dated Feb. 1 1930. Denom. $1,000, except two bonds, one for $910 and the other for $200. Prin. and semi-annual int. (M. & S. 1) payable at the office of the agency of the City of Columbus in New York. Coupon bonds, registerable as provided by law. Bids will also be received for bonds to bear int. at a rate other than above stated, provided, however, that where a fractional rate is bid such fraction shall be ¼ of 1% or multiples thereof. A certified check for 1% of the amount of bonds bid for, payable to the order of the City Treasurer, must accompany each proposal. According to the offering notice, transcripts of proceedings will be furnished successful bidder, and sufficient time allowed within fifteen days from the time of said award for the examination of such transcripts by bidder's attorney, and bids may be made subject to approval of same.

COLUMBUS, Platte County, Neb.—*BOND SALE.*—Four issues of 5% semi-annual paving district bonds aggregating $73,500, have recently been purchased by local banks. Dated Jan. 1 1930. Due in 20 years an optional after 5 years.

COOK COUNTY (P. O. Chicago), Ill.—*NOTE OFFERING.*—James C. Russell, Superintendent of Public Service, will receive sealed bids until 2 p. m. on Dec. 23, for the purchase of $7,000,000 6% corporate tax fund notes. Dated Jan. 2 1930. Due July 1 1931, but optional on and after May 1 1931. Interest payable July 1 1931, or up to such time as notes shall be paid. Bids may be submitted for the entire issue or for any portion thereof. The notes will be payable at such bank in Chicago or in New York City, as the purchaser may designate. Denoms. will be made to suit the successful bidder and printed notes will be furnished by the County. A certified check for 1% of the amount of notes bid for, payable to the order of Anton J. Cermak, President of the Board of County Commissioners, must accompany each proposal.

COOK COUNTY FOREST PRESERVE DISTRICT (P. O. Chicago), Ill.—*BOND SALE.*—The National City Co., of New York, on Dec. 16 submitted the accepted tender of 96.4373 for an issue of $383,000 4% Forest Preserve bonds offered for sale. Interest cost basis about 4.45%. The bonds are dated Dec. 1 1928, are in $1,000 denoms., and mature as follows: $20,000, 1930 to 1945, incl., and $21,000 from 1946 to 1948, incl. Prin. and semi-annual int. (J. & D. 1) payable at the office of the District Treasurer. Legality to be approved by Chapman & Cutler, of Chicago.

COUNTY WATER DISTRICT (P. O. San Gabriel), Los Angeles County, Calif.—*BOND SALE.*—The $60,000 issue of 5½% semi-annual water bonds offered for sale on Dec. 17—V. 129, p. 3832—was awarded to Dean Witter & Co., of San Francisco, for a premium of $1,304, equal to 102.17, a basis of about 5.28%. Dated Jan. 2 1930. Due $5,000 from Jan. 2 1939 to 1950 incl.

CRAB ORCHARD, Johnson County, Neb.—*BOND SALE.*—Two bond issues aggregating $13,000, are reported to have been purchased by Wachob, Bender & Co., of Omaha. The issues are as follows: $7,000 transmission line refunding and $6,000 light refunding bonds.

CUYAHOGA FALLS, Summit County, Ohio.—*BOND SALE.*—The following issues of bonds aggregating $27,436.28 offered on Dec. 10—V. 129, p. 3198—were awarded as 5¼s to McDonald Callahan & Co., of Cleveland, for a premium of $7.00, equal to a price of 100.02, a basis of about 5.24%:
$14,013.88 improvement bonds. Due on Oct. 1, as follows: $4,013.88, 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, 1931; $3,000, 1932, $2,000, 1934; and $3,000 in 1934 and 1935.
Both issues are dated Oct. 1 1929.

DE KALB COUNTY (P. O. Auburn), Ind.—*BOND OFFERING.*—Ward Jackman, County Treasurer, will receive sealed bids until 10 a. m. on Jan. 15 for the purchase of $10.500 4½% Jackson Township highway improvement bonds. Dated Jan. 15 1930. Denom. $500. Denoms. $525. Due $525 on July 15 1931, $525, January and July 15 1932 to 1940 incl., and $525 on Jan. 15 1941.

DESCHUTES COUNTY SCHOOL DISTRICT NO. 1 (P. O. Bend), Ore.—*NOTE OFFERING.*—Sealed bids will be received by D. B. Stuart, District Clerk, until 8 p. m. on Dec. 26, for the purchase of a $70,000 issue of semi-annual school notes. Interest rate is not to exceed 6%. Denom. $1,000. Dated Jan. 3 1930. Due on Jan. 3 1931. Teal, Winfree, McCulloch & Shuler, of Portland, will furnish the legal approval. A certified check for $1,000 must accompany the bid.

DICKINSON AND FENTON CONSOLIDATED SCHOOL DISTRICT NO. 1 (P. O. Port Dickinson), Broome County, N. Y.—*BOND OFFERING.*—Ford E. Mulford, District Clerk, will receive sealed bids until 8 p. m. on Dec. 27, for the purchase of $125,000 coupon or registered school bonds, to bear int. at a rate not exceeding 6%, stated in a multiple of ¼ or 1-10 of 1%. Dated Nov. 1 1929. Denom. $1,000. Due on Nov. 1, as follows: $2,000, 1930 to 1939, incl.; $5,000, 1940 to 1948, incl., and $6,000 from 1949 to 1958, incl. Prin. and semi-annual int. (M. & N. 1) payable at the City National Bank, Binghamton, or at the Bankers Trust Co., New York. A certified check for $2,500, payable to the order of J. Glenn Jenks, District Treasurer, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of New York, will be furnished to the purchaser.

DUNDEE, Monroe County, Mich.—*BONDS VOTED.*—At the special election held on Dec. 16—V. 129, p. 3355—the voters approved the proposal to issue $44,000 in bonds to provide for a new filtration plant by a margin of 23 votes over the required two-thirds majority. There were 377 votes cast.

DUNNELL SCHOOL DISTRICT (P. O. Dunnell), Martin County Minn.—*BOND SALE.*—The State of Minnesota is reported to have recently taken over a $25,000 issue of school bonds.

EAST LIVERPOOL, Columbiana County, Ohio.—*BOND OFFERING.* W. M. McGraw, City Auditor, will receive sealed bids until 12 m. (Eastern standard time) on Dec. 26, for the purchase of $63,600 5% building improvement bonds. Dated Jan. 1 1930. Denom. $3,000, one bond for $6,600. Due on Sept. 1, as follows: $3,000, 1931 to 1949, incl., and $6,600 in 1950. Int. payable on (M. & S. 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.

EAST PATERSON, Bergen County, N. J.—*BOND SALE.*—M. M. Freeman & Co. of Philadelphia, and B. J. Van Ingen & Co. of New York, jointly, recently privately purchased an issue of $500,000 6% coupon or registered temporary sewer bonds. Dated Dec. 1 1929. Denom. $1,000. Due on Dec. 1 as follows: $54,000, 1932 to 1934 incl.; $162,000, 1935, and $44,000 from 1936 to 1939 incl. Prin. and semi-annual int. (June & December 1) payable at the Merchants & Sussex National Bank, Newton, or, at the option of the holder, at the Chase National Bank, New York. The bonds which are stated to be legal investment for savings banks and trust funds, in New Jersey, are being re-offered by the purchasers at prices to yield 5.35%. Legality to be approved by Reed, Hoyt & Washburn of New York.

Financial Statement.

Actual estimated value of property, 1929	$8,279,387
Assessed valuation, 1929	4,430,828
Total bonded debt (including this issue)	815,495
Less: Water bonds $303,000	
Sinking fund 3,591	306,591
Net debt	$508,904

Population (1920 census), 2,441; present population (estimated), 4,000.

EDNA, Jackson County, Tex.—*BONDS REGISTERED.*—The two issues of 6% bonds aggregating $110,500, that were sold on Nov. 7—V. 129, p. 3199—were registered by the State Comptroller on Dec. 10. Due from 1931 to 1969, incl. (These bonds were approved by the attorney general's department on Dec. 9.)

ENNIS, Ellis County, Tex.—*BOND SALE.*—A $10,000 issue of 6% semi-annual water and sewer bonds is reported to have recently been purchased by the Citizens National Bank, of Ennis.

EUCLID VILLAGE SCHOOL DISTRICT, Cuyahoga County, Ohio.—*BOND OFFERING.*—Gertrude C. Witmer, Clerk of the Board of Education, will receive sealed bids until 8 p. m. (eastern standard time) on Jan. 6, for the purchase of $900,000 6% bonds issued to finance the purchase of sites, make additions to present school buildings and provide furnishings for same, and for the payment of notes which have been issued for the temporary financing of said project. Dated Jan. 1 1930. Denom. $1,000. Due as follows: $18,000 on April 1 and $19,000 on Oct. 1, from 1930 to 1941, incl., and $19,000 on April and Oct. 1 from 1942 to 1953, incl. Prin. and semi-annual int. (April and Oct. 1) payable at the legal depositary of the Board of Education of the Village in Cleveland. Bids for the bonds to bear interest at a rate other than above stated will also be considered, provided, however, that where a fractional rate is bid such fraction shall be ¼ of 1% or multiples thereof. Split rate bids will not be considered. A certified check for $9,000, payable to the order of the Clerk of the Board of Education, must accompany each proposal.

EUPORA, Webster County, Miss.—*ADDITIONAL DETAILS.*—The $12,000 issue of 6% semi-annual deep water well bonds that was awarded to the Grenada Bank, of Grenada—V. 129, p. 2265—was purchased at par and is due $500 from July 3 1930 to 1953, incl.

EVERETT, Snohomish County, Wash.—*BONDS OFFERED FOR INVESTMENT.*—The $1,200,000 issue of water revenue bonds that was awarded to a syndicate headed by Geo. H. Burr, Conrad & Broom, Inc., of Portland, as 5s, at 93.70, a basis of about 5.90%—V. 129, p. 3665—is now being reoffered for public subscription by the purchasers, priced at 100 and int. Due serially from Jan. 1 1935 to 1945, incl. The offering circular states that: They are an obligation of the City of Everett and are payable, both prin. and int., solely from the gross revenues of the municipal water system. The total amount of revenue bonds outstanding, incl. this issue, is $2,030,000, on which the annual int. charge is $104,775. The gross revenues of the water system for the last five years averaged $249,751, and it is officially estimated these will be increased to $320,000 upon completion of the new improvements, or more than 3 times int. charges. The total value of all property owned by the water system, incl. improvements to be made from the proceeds of this issue, is $4,174,335.

Everett, the fifth largest city in the State of Washington, reports actual assessed value of taxable property of $17,053,735, and a net bonded debt of $682,000. Estimated assessed valuation of taxable property is $40,000,000.

FAIRMONT UNION INDEPENDENT SCHOOL DISTRICT (P. O. Fairmont), Marion County, W. Va.—*ADDITIONAL INFORMATION.*—The $250,000 issue of school bonds that was purchased by the State of West Virginia—V. 129, p. 3833—bears interest at 5% and was awarded at par. Due from Jan. 1 1931 to 1961.

FAIRVIEW, Cuyahoga County, Ohio.—*BOND SALE.*—The $150,800 6% bonds offered on Nov. 18—V. 129, p. 2892—were awarded at a price of par as follows:
To the Guardian Trust Co., of Cleveland:
$125,300 street improvement bonds. Due on Oct. 1, as follows: $12,300, 1931; $12,000, 1932 to 1935, incl., and $13,000 from 1936 to 1940, incl.
To the First National Bank, of Rocky River:
13,800 street improvement bonds. Due on Oct. 1, as follows: $1,000 from 1931 to 1938, incl., and $1,800 in 1939.
4,550 street improvement bonds. Due on Oct. 1, as follows: $2,550 in 1931 and $2,000 in 1932.
3,800 street improvement bonds. Due on Oct. 1, as follows: $200 in 1931 and $400 from 1932 to 1940, incl.
3,350 street improvement bonds. Due $335 on Oct. 1 from 1931 to 1940, incl.
All of the above issues are dated Oct. 1 1929. This report supersedes that given in V. 129, p. 3833.

FAIRVIEW (P. O. North Olmstead) Cuyahoga County, Ohio.—*BOND OFFERING.*—J. W. Smith, Village Clerk, will receive sealed bids bids until 12 m. on Jan. 6, for the purchase of the following issues of 6% special assessment bonds aggregating $57,350:
$52,750 paving bonds. Due on Oct. 1, as follows: $5,750 in 1931; $5,000, 1932 to 1938 incl., and $6,000 in 1939 and 1940.
4,600 sidewalk bonds. Due on Oct. 1, as follows: $600 in 1931, and $1,000 from 1932 to 1935 incl.
Both issues are dated Oct. 1 1929. Principal and semi-annual interest (April and Oct. 1) payable at the First National Bank, Rocky River. Bids for bonds to bear interest at a rate other than above stated will also be considered, provided, however, that where a fractional rate is bid such fraction shall be ¼ of 1% or multiples thereof. A certified check for 5% of the amount of bonds bid for, payable to the order of the Village Treasurer, must accompany each proposal.

FAIRVIEW WATER DISTRICT (P. O. Tarrytown), Westchester County, N. Y.—*BOND OFFERING.*—Norman C. Templeton, Clerk of the Town of Greenburgh, will receive sealed bids until 3 P.M. on Dec. 26, for the purchase of $30,000 coupon or registered water bonds. Dated Jan. 1 1930. Denom. $1,000. Due $2,000 on Jan. 1 from 1931 to 1945, incl. Rate of int., stated in multiples of ¼ or 1-10 of 1%, to be named in bid. A certified check for $1,000, payable to the order of the Town, must accompany each proposal. The approving opinion of Caldwell & Raymond, of New York, will be furnished to the purchaser.

FINLEY, Steele County, N. Dak.—*ADDITIONAL INFORMATION.*—The $20,000 issue of municipal auditorium bonds that was purchased by the State University and School Fund—V. 129, p. 3044—bears interest at 5% and is due in 1949.

FISHER COUNTY (P. O. Roby) Tex.—*BOND SALE.*—It is reported that the $1,400,000 issue of refunding and highway bonds that was voted in October—V. 129, p. 2421—has recently been purchased by the Brown Crummer Co. of Wichita.

FLETCHER, Comanche County, Okla.—*MATURITY.*—The $32,000 issue of semi-annual water works bonds that was purchased by O. Edgar Honnold, of Oklahoma City, as 6s, at par—V. 129, p. 2892—is due as follows: $1,500 from 1933 to 1953 and $500 in 1954.

FLINT, Genesee County, Mich.—*BOND SALE.*—The $417,000 special improvement bonds offered on Dec. 16—V. 129, p. 3833—were awarded to Stranahan, Harris & Oatis, Inc., of Toledo, for a premium of $400, equal to a price of 100.09, an interest cost basis of about 4.61%, as follows: $252,000 bonds maturing on Dec. 16, as follows: $36,000, 1932 to 1938, incl., were sold as 4¾s, and $165,000 bonds maturing on Dec. 16, as follow: $83,000 in 1930 and $82,000 in 1931, were sold as 4½s.

The purchasers are re-offering the bonds for public investment as follows: the 4½% bonds are priced to yield 4.40% and the 4¾% bonds are priced to yield 4.35%. The city reports an assessed valuation for 1929 of $204,068,350 and total bonded debt, including the current bonds, stated to be $13,861,517.

FORSYTH COUNTY (P. O. Winston-Salem), N. C.—*NOTE SALE.*—The $60,000 issue of bond anticipation notes offered for sale on Dec. 16—V. 129, p. 3665—was awarded to the Farmers National Bank & Trust Co., of Winston-Salem, as 5¼s, at par. Dated Dec. 16 1929. Due on Sept. 16 1930.

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The following is an official list of the other bidders and their bids:

Bidder—	*Rate Bid.*	*Prem.*
Peoples National Bank of Winston-Salem	5½%	$5.00
Detroit & Security Trust Co. of Detroit	5½%	3.00
Stranahan, Harris & Oatis, Inc.	5¾%	48.00
Wachovia Bank & Trust Co., Winston-Salem	5¾%	10.00
Bray Bros. & Co. of Greensboro	5.85%	6.50

FOSTORIA, Seneca County, Ohio.—*BOND SALE.*—The $25,000 sewage disposal plant improvement bonds offered on Dec. 17—V. 129, p. 3665—were awarded as 4¾s to Ryan, Sutherland & Co. of Toledo, for a premium of $11.00, equal to a price of 100.04, a basis of about 4.74%. Dated Dec. 1 1929. Due as follows: $500 on March and Sept. 1 1931, and $1,000 on March and Sept. 1 from 1932 to 1943 incl.

GALT SANITARY DISTRICT (P. O. Galt), Sacramento County, Calif.—*BONDS NOT SOLD.*—The $45,000 issue of 5½% drainage and sewage bonds offered on Nov. 30—V. 129, p. 3505—was not sold as no bids were received. Dated Jan. 1 1928. Due $1,500 from Jan. 1 1930 to 1959, incl.

GARFIELD, Bergen County, N. J.—*BOND SALE.*—A. C. Allyn & Co., and A. V. O'Brien & Co., both of New York, jointly, are reported to have recently purchased an issue of $460,000 6% improvement bonds. Dated Nov. 1 1929. Denom. $1,000. Due on Nov. 1, as follows: $236,000 in 1935, and $224,000 in 1938. Principal and semi-annual interest payable at the Central Hanover Bank & Trust Co., N. Y. Legality to be approved by Thomson, Wood & Hoffman, of New York.

GATES (P. O. Coldwater), Monroe County, N. Y.—*BOND OFFERING.*—Mary R. Harrington, Town Clerk, will receive sealed bids until 8 p. m. on Dec. 30, for the purchase of $111,505 coupon or registered street improvement bonds, to bear interest at a rate not exceeding 6%, stated in a multiple of ¼ of 1%. Dated Jan. 1 1930. Denom. $1,000, one bond for $505. Due on Jan. 1, as follows: $7,505, 1931; $6,000, 9132 to 1935, incl.; $7,000, 1936 to 1940, incl.; $8,000, 1941 and 1942; $9,000, 1943, and $10,000 in 1944 and 1945. Principal and semi-annual interest (Jan. and July 1) payable in gold at the Guaranty Trust Co., New York, or at the Genesee Valley Trust Co., Rochester. A certified check for 2% of the amount of bonds bid for, payable to the order of the Town, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of New York, will be furnished to the purchaser.

GEAUGA COUNTY (P. O. Chardon), Ohio.—*BOND SALE.*—The $23,165 road improvement bonds offered on Nov. 18—V. 129, p. 2892—were awarded as 5s, to the Herrick Co., of Cleveland, for a premium of $3.15, equal to a price of 100.01, a basis of about 4.99%. The bonds mature on Sept. 1, as follows: $2,165, 1931; $2,000, 1932 and 1933; $3,000, 1934; $2,000, 1935 and 1936; $3,000, 1937; $2,000, 1938 and 1939, and $3,000 in 1940.

GEORGIA, STATE OF (P. O. Atlanta)—*WARRANTS NOT SOLD.*—The $2,000,000 issue of warrants offered on Dec. 16—V. 129, p. 3833—is reported to have been offered without success as no bids were received. Dated Dec. 28 1929. Due from Jan. 28 1930 to Dec. 28 1930.

GIRARD, Trumbull County, Ohio.—*BOND OFFERING.*—R. L. Evans, City Auditor, will receive sealed bids until 12 m. (Central standard time) on Dec. 27, for the purchase of $3,181 6% sanitary sewer construction bonds, property owner's portion. Dated Nov. 1 1929. Due annually on Oct. 1 from 1931 to 1934, incl. Principal and semi-annual interest (April and Oct. 1) payable at the First National Bank, Girard. Bids will also be considered for the bonds to bear interest at a rate other than above stated, provided, however that where a fractional rate is bid such fraction shall be ¼ of 1% or multiples thereof. A certified check for $100, payable to the order of the City Treasurer, must accompany each proposal.

GRANITE, Greer County, Okla.—*BOND SALE.*—The $45,000 issue of 6% coupon sewer extension bonds offered for sale on Dec. 3—V. 129, p. 3666—was awarded to Calvert & Canfield, of Oklahoma City, at par. Denom. $1,000. Dated Dec. 1 1929. Due from 1932 to 1953, incl.

GREENE COUNTY (P. O. Bloomfield), Ind.—*BOND OFFERING.*—Henry Rollison, County Treasurer, will receive sealed bids until 2 p. m. on Dec. 23, for the purchase of $36,000 5% Freel H. Bullock county road construction bonds. Dated Dec. 15 1929. Denom. $1,800. Due $1,800 on June 15, and on Dec. 15, from 1930 to 1939, incl. Principal and semi-annual interest payable at the office of the County Treasurer.

GROSSE POINTE TOWNSHIP RURAL AGRICULTURAL SCHOOL DISTRICT NO. 1, Wayne County, Mich.—*BOND SALE.*—The $120,000 4¾% school building construction and equipment bonds offered on Dec. 16—V. 129, p. 3666—were awarded to Braun, Bosworth & Co., of Toledo, for a premium of $1,656, equal to a price of 101.38, a basis of about 4.61%. Due $4,000 annually for 30 years.

HACKENSACK, Bergen County, N. J.—*BOND OFFERING.*—William Schaaf, City Clerk, will receive sealed bids until 8 p. m. on Dec. 30, for the purchase of $189,000 4¾% coupon or registered, second series, public improvement bonds. Dated Dec. 1 1929. Denom. $1,000. Due on Dec. 1, as follows: $10,000, 1931 to 1943, incl.; $14,000, 1944, and $15,000 from 1945 to 1947, incl. No more bonds are to be awarded than will produce a premium of $1,000 over the amount stated above. Principal and semi-annual interest (June and Dec. 1) payable in gold at the City National Bank & Trust Co., Hackensack. A certified check for 2% of the amount of bonds bid for, payable to the Hackensack Improvement Commission, must accompany each proposal. The approving opinion of Reed, Hoyt & Washburn, of New York, will be furnished to the purchaser.

HAMILTON COUNTY (P. O. Chattanooga), Tenn.—*BOND OFFERING.*—Sealed bids will be received until noon on Jan. 16, by Will Cummings, County Judge, for the purchase of four issues of 4½ or 4¾% bonds aggregating $1,656,500 as follows:

$500,000 tunnel bonds. Due on Feb. 1 1960. Authority: Chap. 525, Private Acts of the Gen. Ass. of Tennessee, 1927.
100,000 bridge bonds. Due on Feb. 1 1960. Authority: Chap. 791, Private Acts of the Gen. Ass. of Tennessee, 1929.
961,500 school bonds. Due on Feb. 1 1960. Authority: Chap. 792, Private Acts of the Gen. Ass. of Tennessee, 1929.
95,000 Alton Park school bonds. Due on Feb. 1 1970. Authority: Chap. 883, Private Acts of the Gen. Ass. of Tennessee, 1929.

Dated Feb. 1 1930. Prin. and semi-annual int. payable at the National City Bank in New York. Legal opinion as to their validity will be furnished by competent bond attorneys, free to purchasers. No bids at less than par and accrued interest will be considered. A certified check for 1% par of the bonds, payable to the County Judge, is required.

HART, Oceana County, Mich.—*BONDS DEFEATED.*—At a special election held on Dec. 2—V. 129, p. 3200—the proposition to issue $17,000 in bonds for water improvement purposes was defeated by a vote of 115 to 73.

HARTFORD, Lyon County, Kan.—*BOND SALE.*—A $40,000 issue of water works bonds is reported to have been recently been purchased by an unknown investor.

HATTIESBURG, Forrest County, Miss.—*BOND OFFERING.*—Sealed bids will be received, according to reports by Mayor S. F. Tatum, for the purchase of two issues of bonds aggregating $1,000,000, as follows: $750,000 water and $250,000 sewer bonds.

HAYS COUNTY (P.O. San Marcos), Tex.—*BONDS REGISTERED.*—A $55,000 issue of 5½% road and bridge bonds was registered by the State Comptroller on Dec. 11. Due serially.

HEIDELBERG SPECIAL CONSOLIDATED SCHOOL DISTRICT (P. O. Heidelberg), Jasper County, Miss.—*BOND OFFERING.*—Sealed bids will be received until Jan. 6, by the Secretary of the Board of Education, for the purchase of a $50,000 issue of 5½% semi-annual school bonds.

HIDALGO COUNTY WATER IMPROVEMENT DISTRICT NO. 2 (P. O. San Juan), Tex.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on Jan. 9, by Clay Everhard, President of the Board of Directors, for the purchase of an issue of $1,000,000 6% semi-annual water bonds. Dated Dec. 15 1929. Due serially from Dec. 15 1930 to 1959, incl. (These bonds have been validated by a suit in the District Court, and are a part of a $3,000,000 issue.) A $20,000 certified check, payable to the District, must accompany the bid.

HIGH POINT, Guil'ord County, N. C.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on Dec. 31 by Ed. L. Roger, City Treasurer, for the purchase of two issues of coupon or registered bonds aggregating $1,500,000 as follows:

$1,000,000 sewer bonds. Due on Dec. 1 as follows: $16,000, 1932 to 1949; $32,000, 1950 to 1960 and $40,000, 1961 to 1969, all incl.
500,000 water bonds. Due on Dec. 1 as follows: $8,000, 1932 to 1949; $16,000, 1950 to 1960 and $20,000, 1961 to 1969, all incl.

Denom. $1,000. Dated Dec. 1 1929. Int. rate is not to exceed 6%, stated in a multiple of ¼ of 1%, and must be the same for all of the bonds. Prin. and int. (J. & D.) payable in gold or its equivalent in New York City. Reed, Hoyt & Washburn of New York City, will furnish the legal approval. No bid for less than the total amount of the bonds is acceptable. A certified check for 2% of the bonds bid for, payable to the City, must accompany the bid.

HOBOKEN, Hudson County, N. J.—*BOND SALE.*—The $80,000 coupon or registered bonds offered on Dec. 17—V. 129, p. 3666—were awarded as 5s, to the Steneck Trust Co., of Hoboken, for a premium of $399.99, equal to a price of 100.49, a basis of about 4.89%. Dated Dec. 15 1929. Due on Dec. 15, as follows: $7,000, 1930 to 1934, incl., and $9,000 from 1935 to 1939, incl.

The accepted tender was the only one submitted.

HOLLY SPRINGS, Marshall County, Miss.—*BOND OFFERING.*—Sealed bids will be received by C. B. Smith, Clerk of the Board of Aldermen, until Jan. 6, for the purchase of a $45,000 issue of semi-annual improvement bonds. Int. rate is not to exceed 6%.

HOLMES COUNTY (P. O. Millersburg), Ohio.—*BOND SALE.*—The following issues of bonds aggregating $46,320 offered on Dec. 16—V. 129, p. 3505—were awarded as 5¼s, to Stranahan, Harris & Oatis, Inc., of Toledo, for a premium of $40, equal to a price of 100.08, a basis of about 5.20%:

$28,120 road improvement bonds. Due as follows: $3,910 on March and Sept. 1 1930; $3,000, March 1 and $3,800, Sept. 1 1931 and 1932; $3,000, March 1 and $3,700, Sept. 1 1933.
18,200 road improvement bonds. Due as follows: $2,100, March and Sept. 1 1930, and $1,750, March and Sept. 1 1931 to 1934, incl.

Both issues are dated Jan. 1 1930.

The following is a list of the other bids received:

Bidder—	*Int. Rate.*	*Price Bid.*
First Citizens Corp., Columbus	5¼%	$46,352.43
Provident Savings Bank & Trust Co., Cincinnati	5½%	46,365.49
Ryan, Sutherland & Co., Toledo	5½%	46,337.00

HUDSON FALLS, Washington County, N. Y.—*BOND OFFERING.*—R. P. Smith, Village Clerk, will receive sealed bids until 8 p. m. on Dec. 30, for the purchase of $30,000 5% registered street paving bonds. Dated Aug. 1 1929. Denom. $1,000. Due $3,000 on Aug. 1 from 1930 to 1939, incl. Prin. and semi-annual int. (F. & A. 1) payable in gold at the office of the Village Treasurer. A certified check for 2% of the face value of the bonds bid for, payable to the order of the Village, must accompany each proposal.

HUTCHINSON, Reno County, Kan.—*BOND OFFERING.*—Sealed bids will be received until 4.30 p. m. on Dec. 20, by H. R. Obee, City Clerk, for the purchase of two issues of 4¾% semi-annual aggregating $129,991.19, as follows: $101,432.04 paving and $28,559.15 sewer bonds. Denom. $1,000. Dated Nov. 1 1929. Due serially in from 1 to 10 years. Bonds to be printed by the City. A certified check for 2% of the bid is required.

The following is a financial statement as shown by the books of the City Treasurer and by documents on file in the City Clerk's office:

Bonded indebtedness	$ 688,680.00
Special assessment bonds	694,608.30
Sinking fund	3,932.57
Valuation for year 1929	33,838,299.00
Population (tax assessors' census)	28,054

INDEPENDENCE, Montgomery County, Kans.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on Dec. 26, by G. H. Krienhagen, City Clerk, for the purchase of two issues of 5% bonds aggregating $24,254.05, as follows: $17,192.89 street paving and $7,061.16 sanitary sewer bonds. Denom. $500. Dated Dec. 1 1929. Due serially in from 1 to 10 years. Interest payable on June and Dec. 1. Bonds will be printed by the City. Sale of bonds will be subject to their purchase by the State School Fund Commission. Bids must be accompanied by a certified check in the sum of 2% of the total bid, as a guarantee that the purchaser will complete the purchase of the bonds. All expenses of delivery must be borne by the purchaser.

IRON COUNTY (P. O. Crystal Falls), Mich.—*BONDS DEFEATED.*—At an election held on Dec. 2 the voters rejected a proposition to issue $60,000 in bonds to finance the erection of buildings at the county fair grounds in Iron River. The measure was defeated by a vote of 769 to 577.

IRONDEQUOIT (P. O. Rochester) Monroe County, N. Y.—*BOND SALE.*—The Union Trust Co. of Rochester, and the Marine Trust Co. of Buffalo, jointly, are reported to have been awarded on Dec. 16, an issue of $869,553.79 5½% coupon or registered street improvement bonds. Price paid not disclosed. The bonds are dated Dec. 18 1929 and mature on June 1, as follows: $38,553.79 in 1930; $41,000, 1931; $43,000, 1932; $46,000, 1933; $48,000, 1934; $51,000, 1935; $53,000, 1936; $56,000, 1937; $60,000, 1938; $63,000, 1939; $66,000, 1940; $70,000, 1941; $74,000, 1942; $78,000, 1943, and $82,000 in 1944.

JOHNSON CITY SCHOOL DISTRICT, Williamson County, Ill.—*BOND SALE.*—C. W. McNear & Co., of Chicago, during November purchased an issue of $60,000 6% coupon school gymnasium bonds for a premium of $60, equal to a price of 100.10, a basis of about 4.99%. The bonds mature annually from 1932 to 1948, incl.

JOSEPH, Wallowa County, Ore.—*BOND OFFERING.*—Sealed bids will be received until 6 p. m. on Jan. 15, by C. R. Patten, City Recorder, for the purchase of a $15,000 issue of coupon refunding water bonds. Int. rate is not to exceed 6%. Denom. $500. Due in 15 years and optional after 10 years. Prin. and semi-annual int. payable in gold at place designated by the purchaser. Authority: City Charter, adopted Mar. 10 1910, as amended Apr. 2 1917, and by special election held on Nov. 25 1929.

KANE, McLean County, Pa.—*BOND SALE.*—The $32,000 5% borough improvement bonds offered on Dec. 9—V. 129, p. 3667—were awarded to the Kane Trust & Savings Co., of Kane, at a price of 101.019, a basis of about 4.75%. Dated Oct. 15 1929. Due $4,000 on Oct. 15 from 1930 to 1937, incl.

KENMORE, Erie County, N. Y.—*BOND OFFERING.*—The Buffalo "Courier Express" of Dec. 11 states that the village board, acting upon the recommendation of Frank C. Moore, Village Attorney, has issued a call for sealed bids for the purchase of $500,000 improvement bonds, to be opened on Dec. 23. Notice of the completion of preparations incident to the proposed sale of these bonds was given in—V. 129, p. 2892.

KING COUNTY (P. O. Seattle), Wash.—*BOND SALE.*—The $500,000 issue of semi-annual coupon King County-Lake Union bridge bonds offered for sale on Dec. 17—V. 129, p. 3505—was jointly awarded to Stranahan, Harris & Oatis, Inc., of Toledo, and Fix & Latimer, of Seattle, as 4½s, for a premium of $450, equal to 100.09, a basis of about 4.49%. Dated Jan. 1 1930. Due in from 2 to 30 years from date.

KING COUNTY SCHOOL DISTRICT NO. 210 (P. O. Seattle), Wash.—*BOND SALE.*—The $45,000 issue of semi-annual school bonds offered for sale on Dec. 14—V. 129, p. 3667—was awarded to the State of Washington, as 5s, at par. No other bids were received.

KINGS POINT (P. O. Great Neck), Nassau County, N. Y.—*BOND OFFERING.*—Henry E. Griffen, Village Clerk, will receive sealed bids until 8.15 p. m. on Dec. 27, for the purchase of an issue of $275,000 coupon or registered park bonds, to bear int. at a rate not exceeding 6%, stated in a multiple of ¼ of 1%. Dated Nov. 1 1929. Denom. $1,000. Due on Nov. 1, as follows: $7,000, 1934 to 1950, incl.; $8,000, 1951 to 1957, incl., and $10,000 from 1958 to 1967, incl. Prin. and semi-annual int. (M. & N. 1) payable in gold at the Bank of Great Neck, or at the Central Hanover Bank & Trust Co., New York. A certified check for 2% of the amount of bonds bid for, payable to the order of the Village, must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow, of New York, will be furnished to the purchaser.

KNOX COUNTY (P. O. Vincennes), Ind.—*BOND SALE.*—The $26,150.88 6% drainage bonds offered on Dec. 4—V. 129, p. 3200—were awarded at a price of par to the Keene Construction Co., of Sullivan. The bonds are dated Nov. 1 1929 and mature on June 1, as follows: $2,600, from 1931 to 1939, incl., and $2,750.88, 1940.

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LAFOURCHE PARISH DRAINAGE DISTRICT NO. 2 (P. O. Thibodaux), La.—*BOND OFFERING.*—Sealed bids will be received until Jan. 18 by the Clerk of the Board of Commissioners, for the purchase of a $15,000 issue of 5% drainage bonds.

LAPORTE COUNTY (P. O. LaPorte), Ind.—*BOND OFFERING.*—Lyman A. Ohming, County Treasurer, will receive sealed bids until 10 a. m. on Jan. 6, for the purchase of $10,034.08 6% ditch improvement bonds. Dated Jan. 6 1930. Denom. $500, one bond for $534.08. Due $1,034.08 on Dec. 6 1930, and $1,000 on Dec. 6 from 1931 to 1939, incl. Int. payable annually on Dec. 6.

LAFAYETTE COUNTY (P. O. Lewisville), Ark.—*ADDITIONAL DETAILS.*—The $58,000 issue of court house bonds that was purchased by Caldwell & Co., of Nashville—V. 129, p. 2718—bears interest at 5% and was awarded at par. The bonds mature in 1934.

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. 31, for the purchase of $97,753.94 5½% road improvement bonds. Dated Jan. 1 1930. Due as follows: $3,753.94 on April 1 and $5,000 on Oct. 1 1930, $5,000, April and Oct. 1 from 1931 to 1938, incl.; $4,000, April 1, and $5,000, Oct. 1 1939. Int. payable on April and Oct. 1. Bids for bonds to bear interest at a rate other than above stated will also be considered, provided, however, that where a fractional rate is bid such fraction shall be ¼ of 1% or multiples thereof. A certified check for $2,000, payable to the order of theCounty Treasurer, must accompany each proposal. Conditional bids will not be considered.

Financial Statement.

Estimated value of taxable property	$190,000,000.00
Last assessed valuation for taxation	124,500,000.00
Total bonded debt, including this issue	4,281,072.73
Special assessment debt (included in total bonded)	2,282,762.78
Total floating (general obligation) debt	2,101,903.08
Tax rate	$4.86

County population (1920), 28,627; now, 35,000.

LAUREL, Jones County, Miss.—*BONDS VOTED.*—At the special election held on Dec. 10—V. 129, p. 3356—the voters approved the issuance of $420,000 in bonds for various civic improvements by a majority reported to be nearly four to one.

LETCHER, Sanborn County, S. Dak.—*PRICE PAID.*—The $12,500 issue of 5% annual municipal auditorium bonds that was purchased by the National Bank of Letcher—V. 129, p. 3835—was awarded at par. Due on Dec. 1 1949.

LEXINGTON, Middlesex County, Mass.—*TEMPORARY LOAN.*—The Atlantic National Bank of Boston recently purchased a $100,000 temporary loan at a 3.75% discount. Due on June 5 1930. The following is a list of the other bids received:

Bidder—	*Discount.*
Salomon Bros. & Hutzler	3.94%
First National Bank, of Boston	3.91%
Lexington Trust Co	3.96%
Faxon, Gade & Co	3.98%
Bank of Commerce & Trust Co	4.05%

LINCOLN TOWNSHIP FRACTIONAL SCHOOL DISTRICT NO. 1 (P. O. Standish), Arenac County, Mich.—*PRICE PAID.*—In connection with the sale on Dec. 10 of $35,000 5½% bonds to Bumpus & Co., of Detroit—V. 129, p. 3835—we are informed that the issue was sold at a discount of $50, equal to a price of 99.85, a basis of about 5.59%. The bonds are dated Jan. 1 1930 and mature on Jan. 1, as follows: $1,000, 1931 to 1955, incl., and $2,000 from 1956 to 1960, incl.

LITTLE ROCK, Pulaski County, Ark.—*BOND SALE.*—The $33,000 issue of sewer improvement district No. 14 bonds offered for sale on Dec. 11—V. 129, p. 3835—was awarded to the American Southern Trust Co., of Little Rock, at a price of 96.27.

LOUDON SCHOOL DISTRICT (P. O. South Charleston), Kanawha County, W. Va.—*BONDS VOTED.*—At the special election held on Dec. 10—V. 129, p. 3356—the voters approved the proposal calling for the issuance of $450,000 in bonds for school building and equipment purposes.

LUFKIN INDEPENDENT SCHOOL DISTRICT (P. O. Lufkin), Angelina County, Tex.—*BONDS REGISTERED.*—The $40,000 issue of 5% school bonds that was unsuccessfully offered on Sept. 20—V. 129, p. 2114—was registered by the State Comptroller on Dec. 13. Due $1,000 from July 1 1930 to 1969, incl.

LYNBROOK, Nassau County, N. Y.—*FINANCIAL STATISTICS.*—In connection with the scheduled sale on Dec. 23 of $283,000 coupon or registered public improvement bonds, notice and description of which was given in V. 129, p. 3835, John T. Wendt, Village Clerk, states that the assessed valuation of the village for 1929 (based on 75%) is $37,350,884.50 and that the bonded debt of the village, excluding the current offering is $719,500. The village has no sinking fund but has assets of $908,697.67, consisting of public buildings, &c. Population over 10,000.

LYNN, Essex County, Mass.—*TEMPORARY LOAN.*—The Central National Bank of Lynn recently purchased a $200,000 temporary loan at a 4.04% discount, plus a premium of $1.00. Due on Mar. 14 1930. The following other bids were received:

Bidder—	*Discount.*
Securities Trust Co., Lynn	4.04%
Salomon Bros. & Hutzler (plus $7)	4.06%
Manufacturers Bank of Lynn	4.11%

MACOMB COUNTY (P. O. Mount Clemens), Mich.—*BOND OFFERING.*—Bert Englebrecht, County Drain Commissioner, will receive sealed bids until 11 a. m. (Eastern standard time) on Dec. 21, for the purchase of $48,000 Warren Township lateral drain bonds, to bear int. at a rate not exceeding 6%. Dated Nov. 1 1929. Due on May 1, as follows: $2,000, 1932 and 1933; $3,000, 1934 to 1938, incl.; $4,000, 1939 to 1944, incl., and $5,000 in 1945. Int. payable on (M. & N. 1). The Drain Commissioner will furnish the bonds. A certified check for $1,000, payable to the order of the above-mentioned official, must accompany each proposal. The legal opinion will be furnished by Miller, Canfield, Paddock & Stone, of Detroit.

MADISON COUNTY (P. O. Anderson), Ind.—*BOND OFFERING.*—Ward O. Shetterly, County Auditor, will receive sealed bids until 10 a. m. on Jan. 8 for the purchase of $80,000 5% Neel M. McCullough et al parlk improvement bonds. Denom. $1,000. Due $5,000 on Dec. 1 from 1932 to 1947, incl. Interest payable on June and Dec. 1.

MADISON COUNTY (P. O. Marshall) N. C.—*NOTE SALE.*—The $180,000 issue of 6% semi-annual bond anticipation notes offered for sale on Dec. 10—V. 129, p. 3357—was jointly awarded to the Bank of French Broad, and the Citizens Bank, both of Marshall, for a $50 premium, equal to 100.027, a basis of about 5.98%. Dated Dec. 1 1929. Due on Dec. 1 1930.

MANSFIELD, Richland County, Ohio.—*BOND SALE.*—The $20,500 5½% storm sewer construction bonds offered on Dec. 12—V. 129, p. 3835—were awarded to the Mansfield Savings Bank & Trust Co., for a premium of $316.50, equal to a price of 101.54, a basis of about 5.22%. Dated Dec. 1 1929. Due as follows: $500, April 1 and $1,000 on Oct. 1 from 1931 to 1940, inclusive.

MANTUA VILLAGE SCHOOL DISTRICT, Portage County, Ohio.—*BOND OFFERING.*—Algernon Payne, Clerk of the Board of Education will receive sealed bids until 12 m. on Dec. 28, for the purchase of $90,000 4¾% school building construction and equipment bonds. Dated April 1 1929. Denom. $1,000. Due as follows: $1,000, April 1 and $2,000, Oct. 1 1930, $2,000, April and Oct. 1 1931 to 1934, incl., $2,000, April 1 and $1,000, Oct. 1 1935, $2,000, April and Oct. 1 1936 to 1939, incl., $2,000, April 1 and $1,000, Oct. 1 1940, $2,000, April and Oct. 1 1941 to 1944, incl., $2,000, April 1 and $1,000, Oct. 1 1945, $2,000, April and Oct. 1 1946 to 1952, incl., and $2,000, April 1 1953. Bids may be submitted for the total issue or any portion thereof. Proposals must be accompanied by a certified check for $1,000, payable to the order of the Board of Education.

MARION COUNTY (P. O. Indianapolis), Ind.—*BOND OFFERING.*—Harry Dunn, County Auditor, will receive sealed bids until 10 a. m. on Dec. Dec. 27, for the purchase of $139,800 4¾% Board of Children's Guardians Home building construction and equipment bonds. Dated Dec. 1 1929. Denom. $699. Due $6,990 on Dec. 1 from 1930 to 1949, incl. Prin. and semi-annual int. (J. & D. 1) payable at the office of the County Treasurer. A certified check for 3% of the amount of bonds bid for, payable to the order of the Board of County Commissioners, must accompany each proposal. No conditional bids will be considered and bidders will be required to satisfy themselves as to the validity of the bonds.

MARLOW, Stephens County, Okla.—*BOND OFFERING.*—Sealed bids will be received until 4 p. m. on Dec. 23, by Geo. L. Orr, City Clerk, for the purchase of a $60,000 issue of water supply bonds.

MARSHALL, Calhoun County, Mich.—*BOND SALE.*—The $30,000 coupon city hall bonds offered on Dec. 16—V. 129, p. 3834—were awarded as 4¾s to the First National Bank, of Marshall, for a premium of $33, equal to a price of 100.11, a basis of about 4.73%. Dated Dec. 1 1929. Due as follows: $1,000, 1930 to 1934, incl.; $2,000, 1935 to 1939, incl., and $3,000 from 1940 to 1944, incl.

MARTIN COUNTY (P. O. Shoals), Ind.—*BOND OFFERING.*—J. R. Marshall, County Treasurer, will receive sealed bids until 10 a. m. on Dec. 30, for the purchase of the following issues of 5% bonds aggregating $11,534.20:

$6,334.20 Grant Cochran et al highway construction bonds. Denom. $316.71. Due $316.71 on July 15 1931; $316.71, Jan and July 15 1932 to 1940, incl.; and $316.71 on Jan. 15 1941.

5,200.00 William Dustin et al road improvement bonds. Denom. $261 Due $261 on July 15 1931; $261, Jan. and July 15 1932 to 1940, incl.; and $261 on Jan. 15 1941.

Both issues are dated Dec. 30 1929. Int payable on June and Dec. 15.

MASSILLON, Stark County, Ohio.—*BOND SALE.*—The $36,000 special assessment street improvement bonds offered on Dec. 6—V. 129, p. 3357—were awarded as 5s to Otis & Co., of Cleveland, for a premium of $167.00, equal to a price of 100.46, a basis of about 4.90%. The bonds are dated Oct. 1 1929 and mature $4,500 on Oct. 1 from 1931 to 1938, incl. The following bids are also reported to have been submitted:

Bidder—	*Int. Rate.*	*Premium.*
Assel, Goetz & Moerlein, Cincinnati	5.25%	$375.00
W. L. Slayton & Co., Toledo	5.25%	214.00
Title Guarantee & Trust Co., Cincinnati	5.25%	46.80
Weil, Roth & Irving Co., Cincinnati	5.25%	14.00
Ryan, Sutherland & Co., Toledo	5.00%	140.00
First Citizens Corp., Columbus	5.00%	108.00
Detroit & Security Trust Co., Detroit	5.00%	106.00
Guardian Trust Co., Cleveland	5.00%	98.00
Provident Savings Bank & Trust Co., Cincinnati	5.00%	92.00
McDonald Callahan & Co., Cleveland	5.00%	62.00
Herrick Co., Cleveland	5.00%	52.00
Davies-Bertram Co., Cincinnati	5.00%	37.60
Breed, Elliott & Harrison, Cincinnati	5.00%	14.40
Seasongood & Mayer, Cincinnati	5.00%	8.00

MAVERICK COUNTY WATER IMPROVEMENT DISTRICT NO. 1 (P. O. Eagle Pass), Tex.—*BOND SALE REPORTED.*—The $1,800,000 issue of hydro-electric irrigation plant bonds that was voted on Feb. 8—V. 128, p. 1096—is reported to ahve recently been disposed of to the Ulen Engineering Co. of Lebanon (Ind.) at a price of 90.00.

MELBOURNE, Brevard County, Fla.—*BOND SALE.*—A $26,000 portion of a $43,000 issue of 6% semi-annual refunding bonds was purchased on Dec. 18 by Prudden & Co., of Toledo, at a price of 95.

MENTOR SCHOOL DISTRICT, Lake County, Ohio.—*BOND OFFERING.*—S. Oliver, Clerk of the Board of Education, will receive sealed bids until 8 p.m. on Dec. 26, for the purchase of $100,000 5% school bonds. Dated Dec. 1 1929. Denom. $1,00. Due as follows: $3,000, April and Oct. 1 1930, $3,000; $3,000, April 1, and $4,000, Oct. 1 1931; $3,000, April and Oct. 1 1932; $3,000, April 1, and $4,000, Oct. 1 1933; $3,000, April and Oct. 1 1934; $3,000, April 1 and $4,000, Oct. 1 1935; $3,000, April and Oct. 1 1936; $3,000, April 1 and $4,000, Oct. 1 1937; $3,000, April and Oct. 1 1938; $3,000, April 1, and $4,000 on Oct. 1, from 1939 to 1944 incl. Bids will also be considered for the bonds to bear interest at a rate other than above stated, in multiples of ¼ of 1%. Principal and semi-annual interest (April and Oct. 1) payable at the Cleveland Trust Co., Painesville. A certified check for $1,000, payable to the order of the Board of Education, must accompany each proposal.

MIDLOTHIAN, Ellis County, Tex.—*BONDS REGISTERED.*—The two issues of 5¼% bonds aggregating $65,000, that was sold on Oct. 25—V. 129, p. 3357—were registered by the State Comptroller on Dec. 11. Due serially in 40 years.

MIDDLEBURG HEIGHTS (P. O. Berea, R. F. D.), Cuyahoga County, Ohio.—*BOND OFFERING.*—L. W. Meyer, Village Clerk, will receive sealed bids until 12 m. on Dec. 28, for the purchase of the following issues of 6% special assessment bonds aggregating $90,383.26:

$49,782.56 water main bonds. Due on Dec. 1, as follows: $4,782.56 in 1931, and $5,000 from 1932 to 1940, incl.

30,300.70 street improvement bonds. Due on Dec. 1, as follows: $3,300.70, 1931 and $3,000 from 1932 to 1940, incl.

10,300.00 water bonds. Due on Dec. 1, as follows: $1,300 in 1931 and $1,000 from 1932 to 1940, incl.

All of the above bonds are dated Dec. 1 1929. Bids for bonds to bear interest at a rate other than above stated will also be considered, said rate to be in multiples of ¼ of 1%. Principal and semi-annual interest (June and Dec. 1) payable at the Cleveland Union National Bank, Cleveland. Each issue is to be sold separately. A certified check for 5% of the amount of bonds bid for must accompany each proposal.

MILWAUKEE COUNTY (P. O. Milwaukee), Wis.—*BOND SALE.*—The $2,000,000 issue of 4¾% coupon court house bonds offered for sale on Dec. 19—V. 129, p. 3506—was awarded to a syndicate composed of the Chase Securities Corp., of New York, Stranahan, Harris & Oatis, Inc., of Toledo, the Milwaukee Co., of Milwaukee and the Boatmen's National Co., of St. Louis, at a price of 103.069, a basis of about 4.36%. Dated Dec. 16 1929. Due $100,000 from Dec. 1 1930 to 1949 incl.

The second highest bid was 102.68, submitted by a group composed of the Harris Trust & Savings Bank, Ames, Emerich & Co., the Detroit Co. and the First Wisconsin Co. A tender of 102.6077 was submitted by a syndicate comprising the National City Co., Lawrence Stern & Co., the Foremen's-State Corp., the Chatham-Phenix Corp. and the Mercantile Commerce Co. This was followed by a tender of 102.457 submitted by Halsey, Stuart & Co., Inc., the First Union Trust & Savings Bank, the Continental Illinois Co. and the Northern Trust Co. An offer of 102.30 was made by a group composed of White, Weld & Co., Stone & Webster and Blodget, Inc., and Otis & Co.

MONTICELLO, Wayne County, Ky.—*BONDS OFFERED.*—Sealed bids were received until 7.30 p. m. on Dec. 19, by O. G. Wilhite, City Clerk, for the purchase of a $24,000 issue of 5% water distribution bonds. Denom. $500. Dated Dec. 19 1929. Due as follows: $500, (J. & J. 15) 1933 to 1937, and $1,000, (J. & J. 15) 1938 to Jan. 15 1947. Prin. and int. (J. & J.) payable at the Monticello Banking Co

MOORESTOWN TOWNSHIP (P. O. Moorestown) Burlington County, N. J.—*BOND OFFERING.*—Charles Laessle, Township Clerk, will receive sealed bids until 8 p.m. on Dec. 30, for the purchase of $62,000 4½, 4¾, 5 or 5¼% coupon or registered assessment funding bonds. Dated Dec. 30 1929. Denom. $1,000. Due on Dec. 30, as follows: $6,000, 1930 to 1937 incl., and $7,000 in 1938 and 1939. Principal and semi-annual interest (June and Dec. 30) payable at the Burlington County Trust Co., Moorestown. 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 Township, must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow, of New York, will be furnished to the purchaser.

MOUNT PLEASANT UNION FREE SCHOOL DISTRICT NO. 1 (P. O. North Tarrytown), Westchester County, N. Y.—*BOND OFFERING.*—Frank L. Martin, District Clerk, will receive sealed bids until 8 p. m. on Dec. 27, for the purchase of $35,000 coupon school bonds, to bear interest at a rate not exceeding 5%, stated in a multiple of ¼ of 1%. Dated Dec. 1 1929. Denom. $1,000. Due on Dec. 1, as follows: $3,000, 1930 to 1934, incl., and $4,000 from 1935 to 1939, incl. Principal and semi-annual interest (June and Dec. 1) payable at the First National Bank, North Tarrytown. 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 approving opinion of Reed, Hoyt & Washburn, of New York, will be furnished to the purchaser.

NEBRASKA CITY, Otoe County, Neb.—*BOND SALE.*—A $52,000 issue of 5% district and intersection paving bonds has recently been purchased jointly by the U. S. Trust Co., and the Omaha Trust Co., both of Omaha for a premium of $395, equal to 100.759.

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NEW BEDFORD, Bristol County, Mass.—*TEMPORARY LOAN.*—A $500,000 temporary loan was awarded on Dec. 19 to the National Rockland Bank, of Boston, at a 4.09% discount. The loan is due on Nov. 5 1930.

The following other bids were received:

Bidder—	*Discount.*
First National Co., New Bedford	4.11%
Shawmut Corp (plus $11)	4.24%
S. N. Bond & Co	4.30%

NEW CONCORD, Muskingum County, Ohio.—*BOND SALE.*—The First Citizens Corp., of Columbus, on Dec. 16 was awarded a total of $14,425.22 5½% special assessment bonds for a premium of $72.13. Included in the award were $5,519.37 street improvement bonds, dated Dec. 1 1929 and due on Dec. 1, as follows: $519.37 in 1931, $1,000, 1932 and 1933; $500, 1934; $1,000, 1935; $500 in 1936 and $1,000 in 1937; and $5,210.08 street improvement bonds, dated Dec. 1 1929 and due on Dec. 1 as follows: $710.08 in 1931; $1,000, 1932 to 1934, inclusive, and $500 from 1935 to 1937, inclusive. Interest on both issues payable semi-annually on June and Dec. 1.—V. 129, p. 3357.

NEW HARTFORD, Oneida County, N. Y.—*BOND OFFERING.*—George W. Healy, Village Clerk, will receive sealed bids until 7:30 p. m. on Dec. 20, for the purchase of $22,000 coupon or registered street improvement bonds, to bear interest at a rate not exceeding 6%, stated in a multiple of ¼ of 1%. Dated Oct. 1 1929. Denom. $1,000. Due $2,000 on Oct. 1 from 1931 to 1941, incl. Principal and semi-annual interest (April and Oct. 1) payable in gold at the First National Bank, of New Hartford. A certified check for $1,000, payable to the order of the Village, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of New York, will be furnished to the purchaser.

Financial Statement.

Valuations: actual, estimated	$4,614,729
Assessed, real property, 1929	3,076,486
Assessed, special franchise, 1929	87,315
Debt: total bonded indebtedness, incl. this issue	$51,10
Water bonds, included above	Nil
Sinking fund	Nil
Net bonded indebtedness	51,100

The net bonded indebtedness upon the issuance of these bonds will be about 1.6% of the assessed valuation.

Population: 1925 State census, 1,699; 1929 estimated, 1,800.

NEW HAVEN, New Haven County, Conn.—*BOND SALE.*—The following 4½% coupon or registered bonds aggregating $1,800,000 offered on Dec. 19—V. 129, p. 3668—were awarded to the Chase Securities Corp., and White, Weld & Co., both of New York, at a price of 102.32, a basis of about 4.28%:

$750,000 City Halll construction bonds. Due on Jan. 1, as follows: $39,000, 1932 to 1941 incl., and $40,000 from 1942 to 1950 incl.
725,000 East Street sewage disposal plant bonds. Due $25,000 on Jan. 1 from 1932 to 1960 inclusive.
325,000 airport bonds. Due on Jan. 1, as follows: $17,000, 1932 to 1948 incl., and $18,000 in 1949 and 1950.

All of the above bonds are dated Jan. 1 1930 and are being reoffered by the purchasers for public subscription at prices to yield 4.10 to 4.15%, according to maturity.

The following bids were also submitted for the bonds:

Bidder—	*Price Bid.*
R. L. Day & Co	$1,838,502.00
First National Bank of New York	1,834,218.00
Harris, Forbes & Co	1,829,916.00
Guaranty Company of New York	1,824,345.90
Bancamerica-Blair Corp	1,822,158.00

NEWPORT, Newport County, R. I.—*TEMPORARY LOAN.*—Arthur Perry & Co., of Boston, recently purchased a $60,000 temporary loan, due on March 10 1930, at a 4.10% discount, plus a premium of $1. The following is a list of the other bids submitted:

Bidder—	*Discount.*
Estabrook & Co	4.18%
Aquidneck National Bank (Newport)	4.41%
Salomon Bros. & Hutzler	4.49%

NEW ROCHELLE, Westchester County, N. Y.—*BOND SALE.*—The following coupon or registered bonds aggregating $1,013,000 offered on Dec. 16—V. 129, p. 3835—were awarded as 4¼s, to the Bancamerica-Blair Corp., and Salomon Bros. & Hutzler, both of New York, for a premium of $6,395, equal to a price of 100.63, a basis of about 4.19%:

$638,000 school bonds, series of 1929. Due on May 1, as follows: $19,000 1932 to 1963, incl., and $30,000 in 1964.
206,000 Real Property bonds, series of 1929. Due on May 1, as follows: $6,000, 1932 to 1963, incl., and $14,000 in 1964.
142,000 municipal improvement bonds, series of 1929. Due on May 1, as follows: $17,000, 1932 to 1938, incl., and $23,000 in 1939.
27,000 sewer bonds, series of 1929. Due $1,000 on May 1 from 1932 to 1958, incl.

All of the above bonds are dated Nov. 1 1929.

The purchasers are reoffering the bonds for public investment as follows: The 1932 to 1938 maturities are priced to yield 4.15% and the 1939 to 1964 maturities are priced to yield 4.10%, plus accrued int. in both instances. The bonds are reported to be exempt from all Federal income taxes and to be tax exempt in New York State and are further stated to be direct and general obligations of the entire city. A statement showing the assessed valuation and the outstanding indebtedness of the city was published in—V. 129, p. 3835.

The following is an official tabulation of the bids received, all of which were for 4¼% bonds:

Bidders—	*Amount Bid.*
Bancamerica-Blair Corp., and Salomon, Bros. & Hutzler	$1,109,935.00
Rutter & Co., Batchelder & Co., and Stephens & Co	1,017,457.20
Estabrook & Co., and Dewey, Bacon & Co	1,017,102.65
Roosevelt & Son, Geo. B. Gibbons & Co., and R. L. Day & Co	1,016,423.94
National City Bank of New Rochelle	1,015,218.47
White, Weld & Co., Marine Trust Co., and E. H. Rollins & Sons	1,015,177.95
Lehmann Bros., Ames, Emerich & Co., Kean, Taylor & Co., and Manufacturers & Traders Trust Co	1,015,127.30
A. B. Leach & Co., M. M. Freeman & Co., and H. M. Byllesby & Co	1,014,723.00
Harris, Forbes & Co., Bankers Co. of N. Y., and the National City Co	1,014,509.40
First National Bank, Stone, Webster & Blodgett, and Phelps, Fenn & Co	1,014,114.30
Guaranty Co. of N. Y., and Barr Brothers & Co	1,013,435.59

NEWTON, Harvey County, Kan.—*BOND SALE.*—The $40,000 issue of 4¼% semi-annual refunding bonds offered for sale on Dec. 14 (V. 129, p. 3668) was awarded to the Branch Middlekauff Co. of Wichita for a $250 premium, equal to 100.62, a basis of about 4.63%. Dated Jan. 1 1930. Due $4,000 from Jan. 1 1931 to 1940, incl. The following is an official list of the other bids:

The Brown-Crummer Co.—Par, accrued interest from Jan. 1 and premium of $221.50.
The Guarantee Title & Trust Co.—Par, interest and $4.05 per $1,000 prem.
Stern Bros., Kansas City, Mo.—Par, interest and $3.10 per $1,000 prem.
Central Trust Co., Topeka—Par, interest and $1.58 per $1,000 prem.
City Bank, Kansas City, Mo.—Par and accrued interest less $200. for furnishing bonds and attorney fee if desired.

All except latter included the furnishing of bonds and attorney services in their bid without extra charge.

NEWTON, Middlesex County, Mass.—*BOND SALE.*—The $60,000 issue of 4¼% coupon street improvement bonds for which no bids were received on Oct. 1—V. 129, p. 2267—is reported to have since been sold at a price of par to an undisclosed purchaser. The bonds are dated Oct. 1 1929 and mature $6,000 on Oct. 1 from 1930 to 1939, incl.

NEWTON COUNTY (P. O. Kentland), Ind.—*BOND OFFERING.*—Conda H. Stucker, County Treasurer, will receive sealed bids until 1 p. m. on Jan. 4, for the purchase of $4,186 6% Iroquois Township ditch construction bonds. Dated Jan. 1 1930. Denom. $418.60. Due $418.60 on (J. & J. 15) from 1931 to 1935, incl.

NEW YORK, N. Y.—*CITY BORROWS $65,000,000 THROUGH SINKING FUND PURCHASES.*—The Sinking Fund Commission on Dec. 18 authorized the purchase of $52,000,000 3½% rapid transit railroad construction bonds, dated Dec. 15 1929 and due on Dec. 15 1933, at a price of par, according to report. The City is also reported to have borrowed $13,000,000 from the retirement fund for school and light purposes, paying 4¼% interest for this loan. Comptroller Berry is quoted as saying that "the action of the Sinking Fund shows the splendid condition of the City's finances, which enables the City to take over this transaction without going into the market."

NIAGARA FALLS, Niagara County, N. Y.—*BOND ELECTION.*—A proposition to issue $1,700,000 in bonds to finance the construction of a new junior high school building will be submitted at a special tax election to be held on Jan. 21.

NORTH CAROLINA, State of (P. O. Raleigh).—*NOTE SALE.*—It is reported that an issue of $1,900,000 5% bond anticipation notes has recently been sold to a group of banks within the State.

The following is a list of the participating banks as it appeared in the "Manufacturer's Record" of Dec. 13: Commercial National Bank, High Point; American Trust Co., Commercial National Bank, both Charlotte; Wayne National Bank, Goldsboro; Greensboro Bank & Trust Co., Greensboro; Wachovia Bank & Trust Co., Winston-Salem; Page Trust Co., Aberdeen; Bank of Chapel Hill, Chapel Hill; Cabarrus Savings Bank, Concord; Fidelity Bank, Durham; Commercial National Bank, Raleigh; Branch Trust Co., Wilson; Farmers National Bank & Trust Co., Winston-Salem.

NORTH HEMPSTEAD COMMON SCHOOL DISTRICT NO. 9 (P. O. Williston Park) Nassau County, N. Y.—*BOND SALE.*—The $30,000 coupon or registered school bonds offered on Dec. 18—V. 129, p. 3357—were awarded as 4¾s to Batchelder & Co. of New York, at a price of 100.18, a basis of about 4.73%. Dated Dec. 15 1929. Due $2,000 on Dec. 15 from 1933 to 1947 inclusive.

NORTH TARRYTOWN, Westchester County, N. Y.—*BOND OFFERING.*—Thomas H. Quinn, Village Clerk, will receive sealed bids until 8 p. m. on Dec. 27 for the purchase of the following issues of coupon or registered bonds, aggregating $233,500, to bear interest at a rate not exceeding 6%, stated in a multiple of ¼ of 1%:

$225,000 street improvement bonds. Denom. $1,000. Due on Jan. 1 as follows: $10,000, 1932 to 1943, inclusive, and $15,000 from 1944 to 1950, inclusive.
8,500 fire apparatus purchase bonds. Denom. $1,000, one bond for $500. Due on Jan. 1 as follows: $2,500 in 1931 and $3,000 in 1932 and 1933.

Both issues are dated Jan. 1 1930. Principal and semi-annual interest (Jan. and July 1) payable in gold at the First National Bank, North Tarrytown. A certified check for 2% of the amount of bonds bid for must accompany each proposal. The approving opinion of Reed, Hoyt & Washburn of New York will be furnished to the purchaser.

NOXUBEE COUNTY (P. O. Macon), Miss.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on Jan. 7, by the Clerk of the Board of Supervisors, for the purchase of an issue of $100,000 semi-annual bridge bonds. Int. rate is not to exceed 6%. Dated Feb. 1 1930.

OAK PARK, Cook County, Ill.—*BOND SALE.*—The Northern Trust Co., of Chicago, on Dec. 2 was awarded an issue of $110,000 4¾% coupon park district bonds at a price of 103.81, a basis of about 4.43%. Dated Dec. 1 1929. Denom. $1,000. Coupon in form. Due on Dec. 1, as follows: $25,000, 1946 to 1948, incl., and $35,000 in 1949. Interest payable on June and Dec. 1.

OCEAN BEACH, Suffolk County, N. Y.—*BOND SALE.*—The $9,000 6% coupon or registered street improvement bonds offered on Dec. 11—V. 129, p. 3669—were awarded to Edmund Seymour & Co., of New York, at a price of 101.01, a basis of about 5.85%. The bonds are dated Dec. 1 1929 and mature $500 on Dec. 1 from 1930 to 1947, incl. Only one bid was received.

PASQUOTANK COUNTY (P. O. Elizabeth City), N. C.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. (to be opened at noon) on Jan. 6, by J. C. Spence, Clerk of the Board of County Commissioners, for the purchase of a $13,000 issue of 6% coupon bridge bonds. Denom. $1,000. Dated Jan. 1 1930. Due on Jan. 1, as follows: $3,000, 1931 to 1933 and $4,000 in 1934. Prin. and int. (J. & J) payable in gold at the Chemical National Bank, in New York City, Storey, Thorndike, Palmer & Dodge, of Boston, will furnish the legal approval. A certified check for 2% of the bonds bid for, payable to the Board of Commissioners, is required.

PAWTUCKET, Providence County, R. I.—*BOND OFFERING.*—John D. Reilly, City Treasurer, will receive sealed bids until 7:30 p.m. on Dec. 24, for the purchase of the following issues of coupon or registered bonds aggregating $310,000:

$40,000 4½% water bonds. Dated March 1 1929. Due $10,000 on March 1 from 1936 to 1939 incl.
90,000 4½% water bonds. Dated June 1 1929. Due $5,000 on June 1 from 1936 to 1953 inclusive.
40,000 4½% water bonds. Dated June 1 1929. Due $5,000 on June 1 from 1936 to 1943 inclusive.
35,000 4¾% water bonds. Dated June 1 1929. Due on June 1 1935.
85,000 4¾% water bonds. Dated March 1 1929. Due on March 1 1935.
20,000 4¾% water bonds. Dated June 1 1929. Due on June 1 1935.

All of the above bonds are in $1,000 denoms. Principal and semi-annual interest payable at the fiscal agency of the city, in Boston. The bonds will be engraved under the supervision of the Old Colony Trust Co., Boston; their legality will be approved by Storey, Thorndike, Palmer & Dodge, of Boston. A certified check for 2% of the amount of bonds bid for, payable to the order of the City Treasurer, must accompany each proposal.

PEABODY, Essex County, Mass.—*TEMPORARY LOAN.*—The Warren National Bank of Peabody recently purchased a $135,000 temporary loan, dated Dec. 19 1929 and due on April 15 1930, at a 4.08% discount The Central National Bank, of Lynn, the only other bidder, offered to discount the loan at 4.09%.

PETERSBURG, Boone County, Neb.—*BOND DESCRIPTION.*—The $28,500 issue of funding bonds that was reported sold—V. 129, p. 3836—was purchased by the U. S. Trust Co., of Omaha, as 5¾% bonds. Due $2,000, 1936 to 1948, and $2,500 in 1949.

PHELPS COUNTY (P. O. Rolla), Mo.—*BOND OFFERING.*—Sealed bids will be received until Dec. 20 by F. C. Kerr, County Treasurer, for the purchase of a $60,000 issue of 4¾ or 5% semi-annual judgment funding bonds.

PHOENIX, Maricopa County, Ariz.—*BONDS DEFEATED.*—At a special election held on Dec. 3, the voters defeated a proposition calling for the issuance of $4,828,000 in various improvement bonds.

PIMA COUNTY SCHOOL DISTRICT NO. 1 (P. O. Tucson), Ariz.—*OFFERING DETAILS.*—We are now informed in connection with the offering scheduled for 10 a. m. on Jan. 6, of the $375,000 issue of not exceeding 6% school bonds—V. 129, p. 3836—that the bonds are dated Jan. 1 1930. Denom. $1,000. Prin. and semi-annual int. payable at the County Treasurer's office or at the Chase National Bank in New York City. Pershing, Nye, Tallmadge & Bosworth, of Denver, will furnish the legal approval. Bids received by J. F. Ryan, Clerk of the Board of Supervisors.

PIQUA, Miami County, Ohio.—*BOND OFFERING.*—Wilbur J. Baldwin, City Auditor, will receive sealed bids until 12 m. on Dec. 28, for the purchase of $123,595.94 improvement bonds, consisting of:

$81,269.53 5½% street improvement bonds. Due on Sept. 1 1940.
41,216.14 6% storm sewer construction bonds. Due on Sept. 1 1935.
1,110.27 6% street improvement bonds. Due on Sept. 1 1931.

All of the above bonds are dated Dec. 1 1929. Int. payable annually on Sept. 1. Bids will be received based upon the bonds bearing an int. rate other than above stated, provided, however, that where a fractional rate is bid such fraction shall be ¼ of 1% or multiples thereof. A certified check for 10% of the amount of bonds bid for, payable to the order of the City Auditor, must accompany each proposal.

PONTIAC, Oakland County, Mich.—*ADDITIONAL INFORMATION.*—The First National Co. of Detroit was associated with the Detroit & Security Trust Co. in the purchase on Dec. 10 of four issues of 5% bonds aggregating $192,000. The price paid was 100.03, a basis of about 4.99%.—V. 129, p. 3836.

PORT HURON, St. Clair County, Mich.—*BOND SALE.*—The $81,000 issue of paving bonds offered on Dec. 12—V. 129, p. 3669—was awarded to Halsey, Stuart & Co., of Chicago, to bear 4¾% int., for a premium of $315, equal to a price of 100.38, a basis of about 4.68%. The bonds are dated Jan. 1 1930 and mature on Jan. 1, as follows: $5,000, 1931 and 1932; $7,000, 1933 to 1935, incl.; $8,000, 1936 to 1939, incl., and $9,000 in 1940 and 1941. The following is an official list of the bids received:

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Federal Reserve Bank of St. Louis

Bidder—	Int. Rate	Premium.
Halsey, Stuart & Co., Chicago	4¾%	$315.00
United States Savings Bank, Port Huron	4¾%	223.00
Braun, Bosworth & Co., Toledo	4¾%	41.00
Stranahan, Harris & Oatis, Inc., Toledo	5%	925.00
Federal Commercial Savings Bank and the First National Bank & Trust Co., jointly	5%	464.13

PORTO RICO (Government of).—*BONDS RE-OFFERED BY PURCHASERS.*—The $750,000 issue of 4½% coupon series A to S, Isabela irrigation bonds that was purchased by M. M. Freeman & Co., Inc., of New York, at 102.139, a basis of about 4.38%—V. 129, p. 3837—is now being re-offered for subscription to the public at prices to yield 4.25% on all maturities. Due from July 1 1952 to 1970, incl. These bonds are reported to be exempt from all Federal and State income taxes being rated as equally exempt as the U. S. Government Liberty Loan 3½s.

PULASKI COUNTY (P. O. Little Rock), Ark.—*BOND OFFERING.*—Sealed bids will be received until Dec. 23, by D. T. Henderson, Secretary of the Board of Education, for the purchase of a $25,000 issue of school bonds.

PULASKI COUNTY (P. O. Winamac), Ind.—*NO BIDS.*—Ralph E. Wilson, County Auditor, states that no bids were received on Dec. 12, for the $6,618.90 6% ditch improvement bonds offered for sale.—V. 129, p. 3358. The bonds are dated Dec. 1 1929 and mature on June 1, as follows: $618.90 in 1931, and $750 from 1932 to 1939, incl.

PURCELL, McClain County, Okla.—*BONDS OFFERED.*—Sealed bids were received until 7:30 p.m. on Dec. 17, by Edyth Newell, Financial Secretary, for the purchase of three issues of bonds aggregating $46,000 as follows:
$30,000 water extension bonds. Due $3,000 from 1932 to 1941, incl.
10,000 sewer extension bonds. Due $1,000 from 1932 to 1941, incl.
6,000 electric light extension bonds. Due $600 from 1932 to 1941, incl.
Interest rate to be named by the bidder.

RAMSEY COUNTY (P. O. St. Paul), Minn.—*BOND SALE.*—The $1,000,000 issue of road and bridge, series H bonds offered for sale on Dec. 17—V. 129, p. 3669—was awarded to Roosevelt & Son, of New York, at par, a basis of about 4.22%, on the bonds divided as follows: $652,000 as 4¾s, maturing on Jan. 2, as follows: $32,000 in 1931; $33,000, 1932; $35,000, 1933; $36,000, 1934; $38,000, 1935; $40,000, 1936; $42,000, 1937; $43,000, 1938; $45,000, 1939; $47,000, 1940; $50,000, 1941; $51,000, 1942; $54,000, 1943; $56,000, 1944, and $49,000 in 1945 while $348,000 3¾s, are due on Jan. 2, as follows: $10,000 1945; $62,000, 1946; $64,000, 1947; $67,000, 1948; $71,000, 1949, and $74,000 in 1950.

REDONDO BEACH, Los Angeles County, Calif.—*BOND SALE.*—The $50,000 issue of 5% semi-annual library improvement bonds offered for sale on Dec. 16—V. 129, p. 3507—was awarded to R. H. Moulton & Co., of San Francisco, for a premium of $589, equal to 101.17, a basis of about 4.87%. Dated Jan. 1 1930. Due $2,000 from 1931 to 1955, incl.

RHEA COUNTY (P. O. Dayton), Tenn.—*BOND OFFERING.*—Sealed bids will be received until Dec. 30, by J. G. McKenzie, County Judge, for the purchase of an issue of $150,000 school funding bonds.

RHODE ISLAND, State of (P. O. Providence).—*CANCEL STATE BONDS.*—The Providence "Journal" of Dec. 14 reports that "State bonds to the amount of $177,500 were cancelled to-day by State Treasurer George C. Clark and burned in the State House boiler room in the presence of Secretary of State Sprague, Attorney-General Heltzen and Comptroller Godfrey, as required by law. This is the second lot of bonds to be purchased for cancellation by the General Treasurer this month, the total amount cancelled and destroyed since Dec. 1 is $1,047,500. There were seven bond issues involved in to-day's transactions including $50,000 of the Washington Bridge loan and other loan accounts, varying from $3,000 to $25,000."

ROCK ISLAND SCHOOL DISTRICT NO. 41, Rock Island County, Ill.—*BOND OFFERING.*—E. F. Burch, Clerk of the Board of Education, will receive sealed bids until 7:30 p. m. on Jan. 6, for the purchase of $280,000 4½% school bonds. Dated Jan. 20 1930. Denom. $1,000. Due in five years. Principal and semi-annual interest payable at a place designated by the purchaser. Successful bidder to furnish blank bonds and approving opinion, if desired. A certified check for $5,000 must accompany each proposal.

ROCKVILLE CENTRE, Nassau County, N. Y.—*ASSESSED VALUATION FOR 1930.*—The Dec. 19 issue of the Brooklyn "Eagle" reports that "The assessed valuation of Rockville Centre has increased more than two million dollars during the past year, according to figures made public at the Village Board meeting last night. In 1929 the real estate valuation was $27,716,668 and the special franchise $317,393 or a total fo $28,034,061. For 1930 the real estate valuation is $29,756,075; special franchise, $417,895, or a total of $30,173,970. The real estate valuation shows an increase of $2,039,407; the special franchise, $100,502, or a total of $2,139,909."

ROME, Oneida County, N. Y.—*BOND OFFERING.*—Lynn C. Butts, City Treasurer, will reveive sealed bids until 11 a. m. on Dec. 27, for the purchase of $72,000 coupon or registered bridge bonds, to bear interest at a rate not exceeding 5%, stated in a multiple of ¼ or 1-10th of 1%. Dated Jan. 1 1930. Denom. $1,000. Due $6,060 on Jan. 1 from 1931 to 1942, incl. Principal and semi-annual interest (Jan. and July 1) payable an gold at the Chase National Bank, New York. A certified check for $1,500, payable to the order of the City, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of N. Y., will be furnished to the purchaser.

ROSEBUD COUNTY (P. O. Forsyth), Mont.—*BONDS NOT SOLD.*—The $170,000 issue of not to exceed 5% semi-annual refunding bonds offered on Dec. 14—V. 129, p. 3203—was not sold as all the bids were rejected. Dated Jan. 1 1930.

RYE CENTRAL HIGH SCHOOL DISTRICT NO. 1 (P. O. Rye), Westchester County, N. Y.—*BOND SALE.*—The $350,000 school bonds offered on Dec. 17 (V. 129, p. 3670) were awarded as 4.40s to Phelps, Fenn & Co. of New York for a premium of $2,001, equal to a price of 100.57, a basis of about 4.35%. Dated Jan. 1 1930. Due on Jan. 1 as follows: $10,000, 1931 to 1950, incl., and $15,000, from 1951 to 1960, incl. A detailed statement of the financial condition of the district appeared in V. 129, p. 3837. The following is an official list of the other bids submitted for the issue:

Bidder—	Int. Rate.	Premium
Graham, Parsons & Co. and the Detroit Co., Inc., jointly	4.40%	$1,802.50
Batchelder & Co.	4.40%	1,018.50
Stone & Webster and Blodget, Inc.	4.40%	346.50
Roosevelt & Son	4.50%	1,550.00
Lehman Bros. and the Manufacturers & Traders Trust Co.	4.50%	945.00
A. C. Allyn & Co.	4.75%	1,015.00
George B. Gibbons & Co.	4.50%	1,460.90

ST. MARTINVILLE, St. Martin Parish, La.—*BOND OFFERING.*—Sealed bids will be received by the Town Clerk until Dec. 31, for the purchase of two issues of 6% semi-annual bonds aggregating $38,000 as follows: $20,000 ad valorem tax and $18,000 water and electric light plant bonds.

SALT LAKE CITY, Salt Lake County, Utah.—*BOND SALE.*—A $700,000 block of the $1,000,000 or $2,000,000 tax anticipation bonds offered for sale on Dec. 17—V. 129, p. 3670—was awarded to a syndicate composed of Old Colony Corp., and R. W. Presprich & Co., of New York, the First National Corp., of Boston, and Edward L. Burton & Co., of Salt Lake City, as 4¼s, at a price of 99.52, a basis of about 4.73%. The purchaser is required to furnish the cash, the necessary legal proceedings, blank bonds, the legal approval, the delivery expenses and the cost of paying prin. and int. at the date of maturity. Dated Jan. 2 1930. Due on Dec. 31 1930.

SAN FRANCISCO (City and County), Calif.—*RECENT BOND SALE COMPLETED.*—The $41,000,000 issue of 4½% San Francisco-Spring Valley water bonds offered unsuccessfully on Jan. 14 1929—V. 129, p. 436—has recently been purchased at private sale by the Bank of Italy, of San Francisco at par. Dated July 1 1928. Due $1,000,000 from 1930 to 1970, incl. We quote in part from an article on the above sale as it was given in the "Herald Tribune" of Dec. 17:

Negotiations have been initiated by the Bank of Italy, of California, for the purchase of the entire issue of $41,000,000 4½% Spring Valley Water bonds placed on sale by the City of San Francisco early this year, it was learned yesterday. All arrangements for the transaction have been made, it is understood, and the documents are ready for signature. Some time after the deal is completed it is expected the obligations will be reoffered by a comprehensive syndicate managed by the National City Co. of New York, and including the Bank of Italy, the First National Bank of New York, the Bankers Co., the Continental Illinois Co. and Harris, Forbes & Co., as well as numerous other banking firms.

"This transaction will rank high among the municipal bond deals of the year. It is especially significant in view of the heavy awards recently made, which include $65,000,000 of New York City securities, $30,000,000 Province of Ontario bonds, and $24,266,000 City of Detroit bonds."

Bonds Re-Offered for Investment.—The above bonds are now being offered for public subscription by a large syndicate headed by the National City Co., of New York, priced at 100 and int., yielding from 4.25 to 4.50%. Legality to be approved by Thomson, Wood & Hoffman, of New York.

Financial Statement (Officially Reported).

Actual value taxable property, estimated	$3,100,000,000
Assessed val. taxable property 1929-30: real & personal	1,196,439,062
* Operative property	387,033,807
Total assessed valuation	1,583,472,869
Total bonded debt, incl. this issue	138,569,500
Water debt	94,000,000
Net bonded debt	44,569,500

Population, present estimate, 750,000.

* Railroad and other public utility property is taxed by the State of California only, but the City and County of San Francisco receives a proportionate refund from the State to be applied to the payment of that part of its debt incurred prior to Nov. 8 1910.

SCARSDALE, Westchester County, N. Y.—*BOND OFFERING.*—Arthur Herbert, Village Clerk, will receive sealed bids until 11 a. m. on Dec. 24, for the purchase of the following issues of 4½% coupon bonds aggregating $127,500:
$87,500 water bonds, series E. Due $3,500 on Dec. 1 from 1934 to 1958, inclusive.
40,000 highway improvement bonds, series A. Due $8,000 on Dec. 1 from 1930 to 1934, incl.

Both issues are dated Dec. 1 1929. Denoms. $1,000 and $500. A certified check for 2% of the par value of the bonds bid for, payable to the order of the Village Treasurer, must accompany each proposal. The approving opinion of Thomson, Wood & Hoffman, of New York, will be furnished to the purchaser. The above-mentioned official will receive the bids at the office of Dillon, Read & Co., of New York.

SCRIBNER, Dodge County, Neb.—*BOND SALE.*—A $9,000 issue of funding bonds has been purchased by Mr. Fred Teigler of Fremont as 5s at par. Due in 1934.

SEDRO WOOLEY, Skagit County, Wash.—*MATURITY.*—The two issues of bonds aggregating $40,000 that were purchased by the State of Washington as 5s at par (V. 129, p. 2895) are due in 1949.

SEVILLE, Medina County, Ohio.—*BOND OFFERING.*—Ralph Schwam, Village Clerk, will receive sealed bids until 12 m. on Dec. 20, for the purchase of $2,300 6% improvement bonds, series of 1928. Dated Jan. 1 1930. Denom. $300 and $500. Due on Oct. 1, as follows: $500, 1930 to 1933, incl., and $300 in 1934. Int. payable on April and Oct. 1. A certified check for 2% of the amount of bonds bid for, payable to the order of the Village Treasurer, must accompany each proposal.

SHARON, Cherry Valley and Roseboom (Towns of), Central School District No. 1, N. Y.—*BOND OFFERING.*—Frank S. Clapper, Clerk of the Board of Education, will receive sealed bids until 4 p. m. on Dec. 30, for the purchase of $130,000 coupon or registered school bonds, to bear interest at a rate not exceeding 6%, stated in a multiple of ¼ or 1-10th of 1%. Dated Jan. 1 1930. Denom. $1,000. Due on Jan. 1, as follows: $2,000, 1931 to 1935, incl.; $3,000, 1936 to 1940, incl.; $4,000, 1941 to 1945, incl.; $5,000, 1946 to 1950, incl., and $6,000 from 1951 to 1960, incl. Principal and semi-annual interest (Jan. and July 1) payable in gold at the First National Bank, of Sharon Springs. Bidders must bid for the total issue of bonds and must state a single rate of interest therefor. A certified check for $2,600, payable to the order of John L. Empie, Treas., must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of N. Y., will be furnished to the purchaser without cost. The above-mentioned official will receive bids at the First National Bank, Sharon Springs.

Official advertisement of the scheduled sale of these bonds appears on the last page of this section.

SHARP INDEPENDENT SCHOOL DISTRICT (P. O. Rockland), Milan County, Texas.—*ADDITIONAL DETAILS.*—The $12,000 issue of school bonds that was purchased by the School Board—V. 129, p. 3671—bears interest at 5%, was awarded at par and matures in 20 years.

SHERIDAN SPECIAL IMPROVEMENT DISTRICT NO. 30 (P. O. Sheridan) Sheridan County, Wyo.—*BOND SALE.*—The $65,000 issue of 6% paving bonds offered for sale on Aug. 27—V. 129, p. 1326—was awarded to Geo. W. Vallery & Co. of Denver. Denom. $500. Dated Oct. 1 1929. Due on or before Oct. 1 1939. Prin. and int. (A. & O 1) payable at the Chemical National Bank in New York. Legality approved by Pershing, Nye, Tallmadge & Bosworth, of Denver.

Financial Statement of Entire City (As Officially Reported).

Actual valuation, estimated		$18,000,000
Assessed valuation 1929		10,209,471
Total bonded debt	565,000	
Less: Water debt	353,000	
Sewer sinking fund	23,643	
Water sinking fund	20,707	
	397,350	
Net debt		167,650

Population, 1920 Federal Census, 9,175; present estimated, 15,000.

Financial Statement of District.

Actual valuation, estimated	$500,000
Assessed valuation 1929	321,268

SKOWHEGAN, Somerset County, Me.—*BOND OFFERING.*—George A. Moore, Town Treasurer, will receive sealed bids until 11 a. m. on Dec. 23, for the purchase of $129,000 4% coupon high school bonds. Dated Sept. 1 1928. Denom. $1,000. Due on Sept. 1, as follows: $6,000, 1930 to 1934, incl.; $12,000, 1935 to 1942, incl., and $3,000 in 1943. Prin. and semi-annual int. (M. & S. 1) payable at the Skowhegan Trust Co., or at the First National Bank of Boston. The bonds will be engraved under the supervision of the Boston bank; their legality will be approved by Ropes, Gray, Boyden & Perkins, of Boston, whose opinion will be furnished to the successful bidder.

Financial Statement (Dec. 11 1929).

Last assessed valuation	$5,657,849.00
Total bonded debt incl. this issue	259,663.71
Floating debt	x105,500.00

x To be paid from proceeds of this issue.

SOUTH CAROLINA, State of (P. O. Columbia).—*BONDS NOT SOLD.*—The $10,000,000 issue of not to exceed 4¾% coupon or registered highway bonds, the sale of which was reported to have been postponed because of a Supreme Court judgment—V. 129, p. 3837—was nevertheless offered on Dec. 17, as previously scheduled—V. 129, p. 3508—and only one bid for the bonds was received, a tender of 101.83 for 4¾s, submitted by a syndicate headed by the Equitable Trust Co. of New York, which was rejected. Dated Dec. 1 1929. Due from Dec. 1 1939 to 1953. It is reported that the bonds will be readvertised. The "Herald Tribune" of Dec. 18 reported on the unsuccessful offering as follows:

One bid was received yesterday by the State of South Carolina on an issue of $10,000,000 highway bonds, offered with an interest rate of not more than 4¾%. The tender was not accepted by the State. The bonds represented the first block of obligations placed on sale out of a total of $65,000,000 destined for road construction during the next few years.

Although the road bond program of South Carolina was held constitutional early in October, the question of legality was again raised on December 10, when a writ of error was issued by the Chief Justice of the State Supreme Court. Governor John G. Richards announced that he would, nevertheless, receive tenders as originally projected.

Although three banking groups were tentatively formed to bid for the bonds, the only tender actually presented was one of 101.83 for the obligations as 4¾s, submitted by a syndicate headed by the Equitable Trust Co. of New York. This bid was made with the proviso that the State furnish an unqualified opinion as to legality. The bid was rejected, Governor

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Richards stating that he felt the State could get a much better price for the bonds after the appeal of the act authorizing the bonds had been passed upon by the United States Supreme Court.

SOUTH EUCLID, Cuyahoga County, Ohio.—*BOND OFFERING.*—Jessie M. Klumph, Village Clerk, will receive sealed bids until 12 m. (Eastern standard time) on Dec. 28, for the purchase of $94,000 6% special assessment street improvement bonds. Dated Dec. 1 1929. Due on Oct. 1, as follows: $9,000, 1931; $10,000, 1932; $9,000, 1933; $10,000, 1934; $9,000, 1935; $10,000, 1936; $9,000, 1937, $10,000, 1938; and $9,000 in 1939 and 1940. Prin. and semi-annual int. (A. & O. 1) payable at the Cleveland Trust Co., Cleveland. Bids for bonds to bear int. at a rate other than above stated will also be considered, provided, however, that where a fractional rate is bid such fraction shall be ¼ of 1% or multiples thereof. A certified check for 5% of the amount of bonds bid for, payable to the order of the Village Treasurer, must accompany each proposal.

SOUTH PLAINS SCHOOL DISTRICT (P. O. Floydada) Floyd County, Tex.—*BOND SALE.*—A $16,000 issue of school bonds has been purchased at par by the State School Fund.

SPARKS, Washoe County, Nev.—*BOND SALE.*—The $80,000 issue of general sewer bonds offered for sale on Dec. 9—V. 129, p. 3508—was awarded to the First National Bank of Reno, as 5s, at par. Dated Jan. 1 1930. Due $4,000 from Jan. 1 1932 to 1951, incl. Other bidders for the bonds were as follows: Ashton-Jenkins Ins. Co., Salt Lake City, Utah; Bank of Sparks, Sparks, Nev.; Central Trust Co., Salt Lake City, Utah; Snow, Goodart & Co., Salt Lake City, Utah.

SPEEDWAY, Marion County, Ind.—*TOWN BUYS WATER PLANT. PROPOSED SALE OF $13,000 BONDS.*—The following report of the purchase by the town of the plant of the Speedway Water Co., and the proposed sale of $13,000 bonds to improve the property appeared in the Dec. 14 issue of the U. S. "Daily":

"The Speedway Water Co. has been purchased by the town of Speedway, according to an order recently issued by the public service commission approving the transfer.

"The plant had previously been valued by the commission at $83,500 and the purchase price was $72,000, in payment of which the town was authorized by the commission to issue 6% bonds, payable only from and to be a valid claim only against a water works bond interest and redemption fund created by an ordinance adopted by the town.

"The town also was authoirzed to create an issue of $13,000 of additional bonds similarly secured for improvements to the plant, which, however, are not to be issued without the further approval of the commission."

SPRINGFIELD, Clark County, Ohio.—*BOND SALE.*—The $200,000 sewer improvement bonds offered on Dec. 13—V. 129, p. 3508—were awarded as 4⅛s to A. C. Allyn & Co., of Chicago, for a premium of $3,030, equal to a price of 101.51, a basis of about 4.34%. The bonds are dated Sept. 1 1929 and $8,000 on Sept. 1 from 1931 to 1955, incl.

STEVENSON, Skamania County, Wash.—*BONDS NOT SOLD.*—The $35,000 issue of not to exceed 6% semi-annual water supply bonds offered on Dec. 9 (V. 129, p. 3508) was not sold as no bids were received. Due on Jan. 1 as follows: $500, 1932 to 1936; $1,000, 1937 to 1946; $2,000, 1948 to 1956, and $2,500 in 1957.

STRUTHERS CITY SCHOOL DISTRICT, Mahoning County, Ohio.—*BOND OFFERING.*—Albert G. Jones, Clerk-Treasurer of the Board of Education, will receive sealed bids until 8 p. m. (Eastern standard time) on Jan. 14, for the purchase of $120,000 6% bonds issued to effect the redemption of notes issued to finance the construction and equipment of school buildings. Dated Mar. 1 1930. Denom. $1,000. Due on Apr. 1, as follows: $7,000, 1931 to 1938, incl; $8,000, 1939, and $7,000 from 1940 to 1947, incl. Int. payable on (A. & O. 1). A certified check for $2,000, payable to the order of the above-mentioned official, must accompany each proposal.

SWANTON, Fulton County, Ohio.—*BOND OFFERING.*—H. D. Allen, Village Clerk, will receive sealed bids until 12 m. on Jan. 13, for the purchase of $20,000 6% water mains extension bonds. Dated Jan. 1 1930. Due $1,100 on April 1 and $1,000 on Oct. 1, from 1931 to 1940, incl. Interest payable on April and Oct. 1. Bids for the bonds to bear interest at a rate other than above stated will also be considered, provided, however, that where a fractional rate is bid such fraction shall be ¼ of 1% or multiples thereof. A certified check for 5% of the amount of bonds bid for, payable to the order of the Village Treasurer, must accompany each proposal.

SYLVAN LAKE (P. O. Pontiac), Oakland County, Mich.—*ELECTION RESULT.*—A dispatch from Pontiac, dated Dec. 10, to the Detroit "Free Press" of the following day, dealing with the result of an election held in the village on Dec. 10, reads in part as follows:

"At a special election to-day, which brought out the largest number of voters in the village's history, Sylvan Lake rejected two charter amendments, one of which was designed to permit the construction of a $200,000 drain.

"The amendment, which would have permitted assessments as high as 50% of the valuation of the taxed property, to be levied as a special improvement tax, was defeated, 104 to 86. Without this amendment, the village will be unable to proceed with the construction of the drain, according to village officials. The present limit is 25% which is not high enough to permit the raising of sufficient taxes on vacant property, they say.

"The other amendment, which would have allowed the village to draw from its general fund to make payments on bonds issued for special improvements, was defeated 103 to 90. This amendment was designed to allow the village to obtain lower interest rates on bonds issued for special improvements."

TACOMA, Pierce County, Wash.—*BOND SALE.*—The $1,500,000 issue of electric light and power, series B bonds, offered for sale on Dec. 17—V. 129, p. 3671—was awarded to a syndicate composed of the Bancamerica-Blair Corp., and Eldredge & Co. of New York City, and Ferris & Hardgrove, of Seattle, as 4¾s, at a price of 97.35, a basis of about 5.18%. Dated July 1 1929. Due from July 1 1936 to Jan. 1 1942.

TARRANT, Jefferson County, Ala.—*BOND OFFERING.*—Sealed bids will be received until Jan. 2, by Wallace Wells, City Clerk, for the purchase of a $51,000 issue of paving bonds.

TAUNTON, Bristol County, Mass.—*TEMPORARY LOAN.*—The $200,000 temporary loan offered on Dec. 7—V. 129, p. 3838—was awarded to the Old Colony Corp., of Boston, at a 3.885% discount. The loan is dated Dec. 19 1929 and is due as follows: $100,000 on June 13 and on Oct. 23 in 1930. The following bids were also submitted:

Bidder—	*Discount*
Bank of Commerce & Trust Co	4.025%
Faxon, Gade & Co	4.06%
W. O. Gay & Co	4.09%

TEXAS, State of (P. O. Austin).—*BONDS REGISTERED.*—The following two minor issues of bonds were registered by the State Comptroller during the week ending Dec. 14:

$1,500 5% Bastrop County Cons. Sch. Dist. No. 38 bonds. Due in 20 years.
700 5% Fannin County Cons. Sch. Dist. No. 101 bonds. Due in 20 years.

TOKIO INDEPENDENT SCHOOL DISTRICT (P. O. Tokio) Terry County, Tex.—*BOND SALE.*—A $12,000 issue of school bonds has been purchased at par by the State School Fund.

TOLEDO, Lucas County, Ohio.—*BOND SALE.*—The $944,349.61 improvement bonds offered on Dec. 16—V. 129, p. 3671—were awarded to the Bancamerica-Blair Corp., of New York, for a premium of $100.00, equal to a price of 100.01, an interest cost basis of about 4.532%, as follows:

$504,085.68 property owner's portion street improvement bonds sold as 4¾s. Due as follows: $84,085.68, June 1, and $84,000, Dec. 1 1931, and $84,000 on June and Dec. 1 in 1932 and 1933.
314,679.69 property owner's portion street improvement bonds sold as 4¼s. Due as follows: $36,679.69, June 1, and $39,000, Dec. 1 1931; $39,000, June and Dec. 1 1932 and 1933; $40,000, June and Dec. 1 1934.
105,556.96 property owner's portion street improvement bonds sold as 4¾s. Due as follows: $26,556.96, June 1, and $25,000, Dec. 1 1931, and $27,000 on June and Dec. 1 1932.
13,920.38 property owner's portion sewer improvement bonds sold as 4¾s. Due as follows: $6,920.38 on June 1 and $7,000, Dec. 1 1931.
6,106.90 property owner's portion sewer improvement bonds sold as 4¾s. Due as follows: $1,106.90, June 1, and $1,000, Dec. 1 1931; $1,000, June and Dec. 1 1932 and 1933.

All of the above bonds are dated Dec. 1 1929 and are being reoffered by the purchasers for public investment priced to yield 4.25%.

TOLEDO, Lucas County, Ohio.—*NOTE SALE.*—The $250,000 Street Cleaning Department notes offered on Dec. 16—V. 129, p. 3838—were awarded as 4¾s to the Bancamerica-Blair Corp., of New York, at a price of 100.22, a basis of about 4.60%. Dated Dec. 15 1929. Due as follows: $125,000 on June 15 and on Dec. 15 1931.

TOPEKA, Shawnee County, Kan.—*LIST OF BIDDERS.*—The following is an official statement of the bidders and the bids submitted by them on Dec. 10, for the two issues of bonds aggregating $220,357.90, awarded on that day—V. 129, p. 3838:

Central Trust Co., Topeka, Kans.: Both issues; $100.016 and accrued interest for each $100 par value of bonds issued.

Branch-Middlekauff Inv. Co., Wichita, Kans.: Fidelity National Bank, Kansas City, Mo: Sewage disposal bonds, par. Int. and premium $442.78. Water main extension bonds, par. Int. discount, $7.50 per M.

Brown-Crummer Co., Wichita, Kans.: Sewage disposal plant bonds and water main extension, par, int. and premium $157.50. Sewage disposal plant alone, par, int. and premium, $5.45 per M.

Harris Trust & Savings Bank, Chicago, Ill.: Columbian Title & Trust Co., Topeka, Kans.: Sewage disposal bonds, par, int. and premium, $433.81. Both issues, par, int. less discount, $1.40 per M.

City Bank, Kansas City, Mo.: Sewage disposal, par, interest and premium, $51.00.

Stern Bros. & Co., Kansas City, Mo.: Boatmens National Bank, St. Louis, Mo.: Both issues, par, int. and premium, $100.00. Water main extension, par, int. less discount, $7.95 per M. Sewage dispoal, par, int. and premium, $5.52 per M.

First Union Trust & Savings Bank, Kansas City, Mo.; Prescott, Wright, Snider Co., Kansas City, Mo.: Both issues, par, int. and premium, 61 cents per M.

*Northern Trust Co., Chicago, Ill.: Both issues, par, int. and premium, $1,051. Sewage disposal, par, int. and premium, $1,190.00. (*Successful bid).

TRUMBULL COUNTY (P O. Warren), Ohio.—*BOND OFFERING.*—David H. Thomas, Clerk of the Board of County Commissioners, will receive sealed bids until 1 p. m. on Dec. 27, for the purchase of the following issues of 4¾% bonds aggregating $286,500:

$134,600 road improvement bonds. Due as follows: $7,600, April 1 and $7,000, Oct. 1 1931; $7,000, April and Oct. 1 1932 to 1937, incl.; and $6,000, April and Oct. 1 1938 to 1940, incl.
57,300 road improvement bonds. Due as follows: $3,300, April 1 and and $3,000, Oct. 1 1931; $3,000, April and Oct. 1 1932 to 1938, incl.; $3,000, April 1 and $2,000, Oct. 1 1939; and $2,000, April and Oct. 1 1940.
48,400 road improvement bonds. Due as follows: $3,400, April 1 and $3,000, Oct. 1 1930, $3,000; April and Oct. 1 1931 to 1933, incl.; and $2,000, April and Oct. 1 1934 to 1939, incl.
46,200 road imrpovement bonds. Due as follows: $3,200, April 1 and $3,000 on Oct. 1 1931; $3,000, April and Oct. 1 1932 and 1933, and $2,000, April and Oct. 1 from 1934 to 1940, incl.

All of the above bonds are dated Jan. 1 1930. Bids will also be considered for bonds to bear interest at a rate other than above stated. Prin. and semi-annual int. (A. & O. 1) payable at the office of the County Treasurer. A certified check for $1,000 covering each issue, payable to the order of T. D. Harkelrode, County Treasurer, must accompany each proposal.

TUCKAHOE, Westchester County, N. Y.—*BOND SALE NOT CONSUMMATED.*—It is reported that the sale on Nov. 25 of $56,500 general impt. bonds as 4.90s to Barr Bros. of N. Y., at a price of 100.277, a basis of about 4.85%—V. 129, p. 3508—was not consummated. The bonds are dated Dec. 1 1929 and mature on Dec. 1 as follows: $9,500, 1930; $8,000, 1931; $6,000, 1932; $4,000, 1933; $3,000, 1934 to 1937, incl., $2,000, 1938 to 1945, incl., and $1,000 in 1946.

TUCSON, Pima County, Ariz.—*PRICE PAID.*—The six issues of bonds aggregating $625,000, that were awarded to a syndicate headed by the Harris Trust & Savings Bank, of Chicago, as 4¾s and 5s—V. 129, p. 3509—was purchased for a premium of $157, equal to 100.02, a basis of about 4.84%, on the bonds divided as follows: $300,000 Broadway subway; $50,000 fire house and equipment; $25,000 police and traffic signals, and $25,000 airport bonds, as 4¾s, with $125,000 Sixth Avenue subway and $100,000 parks and playgrounds bonds as 5s.

UNION TOWNSHIP SCHOOL DISTRICT (P. O. Union), Union County, N. J.—*BOND SALE.*—Of the $325,000 coupon or registered school bonds offered on Dec. 13—V. 129, p. 3509—A. V. O'Brien & Co., of New York, were awarded a total of $322,000 bonds as 5s, paying $325.12, equal to a price of 101.28, a basis of about 4.92%. The bonds are dated Jan. 1 1930 and mature on Jan. 1, as follows: $7,000, 1932 to 1952, incl.; $8,000, 1953; $10,000, 1954 to 1969, incl.; and $7,000 in 1970.

VENTNOR CITY, N. J.—*BOND OFFERING.*—Charles E. Reppetto City Clerk, will receive sealed bids until 8 p. m. on Dec. 23, for the purchase of $450,000 temporary loan school bonds, to bear interest at a rate not exceeding 6%, stated in a multiple of 1-100th of 1%. Dated Dec. 30 1929. Denom. at purchaser's option, not less than $5,000 per bonds. Due on July 1 1930. Bids must be made for the total amount of bonds offered. Prin. and int. payable at the Ventnor City National Bank. A certified check for $5,000, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of New York, will be furnished to the purchaser.

WASHINGTON SCHOOL DISTRICT (Hartford), Hartford County, Conn.—*BOND OFFERING.*—Patrick E. Greene, Chairman of the District Committee, will receive sealed bids until 12 m. on Dec. 26, for the purchase of $500,000 4½% coupon or registered school bonds. Dated Jan. 1 1930. Denom. $1,000. Due $20,000 on Jan. 1 from 1931 to 1955, incl. Prin. and semi-annual int. (J. & J. 1) payable at the Hartford National Bank & Trust Co., Hartford. Each bid must be accompanied by a certified check for 2% of the par value of the bonds bid for, payable to the Hartford National Bank & Trust Co., Treasurer of the District. The approving opinion of Gross, Hyde & Williams, of Hartford, will be furnished to the purchaser.

WARREN COUNTY (P. O. McMinnville), Tenn.—*ADDITIONAL INFORMATION.*—The $25,000 issue of road and bridge improvement bonds that was awarded to the Commerce Union Co., of Nashville, at a price of 101.04—V. 129 ,p. 3838—bears interest at 5% and matures in 1939, giving a basis of about 4.87%.

WARREN COUNTY (P. O. Williamsport), Ind.—*BOND OFFERING.*—Rae Flemming, County Treasurer, will receive sealed bids until 2 p. m. on Dec. 30, for the purchase of $4,711.80 6% drain construction bonds. Dated Dec. 30 1929. Denom. $471.81. Due $471.81 on Nov. 15 from 1930 to 1939, incl. Principal and semi-annual interest (May and Nov. 15) payable at the office of the County Treasurer. A complete transcript of the proceedings incident to the issuance of the bonds will be furnished to the purchaser without charge

WASHINGTON SCHOOL DISTRICT (P. O. Charleston) Kanawha County, W. Va.—*BOND SALE.*—A $36,000 issue of school bonds has been purchased at par by the State Sinking Fund Commission.

WASHINGTON SUBURBAN SANITARY DISTRICT, Md.—*BOND SALE.*—The $250,000 4½% series U water bonds offered on Dec. 18—V. 129, p. 3672—were awarded to the Baltimore Trust Co. of Baltimore, at a price of 100.93, a basis of about 4.45%. Dated Jan. 1 1930. Due in 50 years; optional after 30 years.

The purchasers are re-offering the bonds for public investment at prices yielding 4¾% to optional date, and 4½% to maturity. The obligations are stated to be guaranteed unconditionally as to principal and interest by endorsement of Montgomery and Prince George's Counties, Maryland.

WATERBURY, New Haven County, Conn.—*FINANCIAL STATEMENT.*—In connection with the scheduled sale on Dec. 27 of $2,000,000 4¾% coupon or registered funding bonds, notice and description of which was given in—V. 129, p. 3838—we are in receipt of the following:

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Financial Statement (Dec. 10 1929).

Assessed valuation of taxable property, grand list	$194,066,869.00
Tax rate on list 1928, payable (M. & N. 1 1929)	33.00 mills
Tax rate on list 1928, payable (M. & O. 1 1930) (Spec. tax)	2.00 mills
	35.00 mills

Revenues for Year 1928.

Taxes	$5,283,102.90
Mis. items: Incl. State school funds, licenses, assess., water rents, grants & gifts, etc	982,734.19
Total	$6,265,837.09

Bonded Indebtedness.

Water bonds	$7,685,000	Park bonds	275,000
School bonds	1,888,000	Street improvement bonds	600,000
Sewage disposal bonds	428,000	Storm water drainage bonds	160,000
City Hall, police, & fire sta. bds.	600,000	Improvement bonds	10,000
Sewerage bonds	1,852,000	Comfort sta. & garage bonds	50,000
Brooklyn bridge bonds	100,000	Fire department bonds	249,000
West Main St. bridge bonds	150,000	Funding bonds	750,000
Bridge bonds	600,000	Permanent paving bonds	177,000
Isolation hospital bonds	275,000		

Total bonded indebtedness	$15,849,000.00
Less water bonds outstanding	7,685,000.00
	$8,164,000.00

Amounts in Sinking Funds.

Street improvement bonds	$123,623.86
Sewerage bonds, 1923	72,000.00
	195,623.86
Net bonded indebtedness	$7,968,376.14

Statistics of the City of Waterbury (Population at Different Periods).

1880----------20,270 1890---------- 33,202 1900----------51,139
1910----------73,141 1919---------125,000

The water department is owned and operated by the municipal government and has a total storage capacity in excess of three billion gallons. The receipts from the water department have arisen from $91,000 in 1896 to $400,000 in 1922.

WATERLOO, Seneca County, N. Y.—*BOND OFFERING.*—Leonard V. Fillingham, Village Clerk, will receive sealed bids until 7.30 p. m. on Dec. 26, for the purchase of $160,000 water bonds, to bear int. at a rate not exceeding 6%. Dated Jan. 1 1930. Denom. $1,000. Due Jan. 1, as follows: $4,000, 1931 to 1965, incl., and $5,000 from 1956 to 1969, incl. A certified check for $5,000, payable to the order of the Village, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of New York, will be furnished to the purchaser.

WATSONVILLE, Santa Cruz County, Calif.—*BONDS OFFERED.*—Sealed bids were received until Dec. 17, by the City Clerk, for the purchase of an issue of $125,000 not exceeding 5% water works bonds. Dated Dec. 1 1929. Due as follows: $5,000, 1930 to 1944, and $10,000, 1945 to 1949, all incl.

WAUSHARA COUNTY (P. O. Wautoma) Wis.—*PRICE PAID.*—The $178,000 issue of 4½% semi-annual highway bonds that was purchased by John Nuveen & Co. of Chicago—V. 129, p. 3838—was awarded at a price of 96, a basis of about 5.23%. Due on March 1 as follows: $38,000, 1935; $90,000, 1936 and $50,000 in 1937.

WAYNE COUNTY (P. O. Detroit), Mich.—*BOND OFFERING.*—William H. Green, Jr., Chairman of the Board of County Auditors, will receive sealed bids until 3 p. m. (Eastern standard time) on Dec. 27, for the purchase of the following issues of bonds aggregating $2,500,000, to oqar int. at a rate to be fixed by the bidder:

$2,000,000 airport bonds, said to have been authorized by the voters at a special election held on Nov. 8 1927. Due $100,000 on April 1 from 1930 to 1949, incl.

500,000 Eloise Hospital and Infirmary bonds, said to have been autorized by the voters at a special election held on April 2 1928. Due $100,000 on April 1 from 1930 to 1934, incl.

Both issues are dated April 1 1929. Denom. $1,000. To be issued in coupon form, registerable at the office of the County Treasurer as to prin. only. Prin. and semi-annual int. payable at the office of the County Treasurer. 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 the issues without charge. A certified check for 2% of the amount of bonds bid for, must accompany each offer.

WAYNE COUNTY (P. O. Detroit), Mich.—*BOND SALE.*—The $106,000 Ecorse Township, Lateral District No. 2 tile drain construction bonds offered on Dec. 12—V. 129, p. 3509—were awarded as 5½s to the Union Trust Co., of Detroit. Dated Dec. 1 1929. Due on May 1, as follows: $8,000, 1932 to 1934, incl.; $10,000, 1935 and 1936; $15,000, 1937 to 1939, incl; and $17,000 in 1940. Bids were also submitted by Braun, Bosworth & Co., of Toledo, and C. W. McNear & Co., of Chicago.

WELLS TOWNSHIP SCHOOL DISTRICT, Jefferson County, Ohio.—*BOND OFFERING.*—S. B. Faulkner, Clerk of the Board of Education, will receive sealed bids until 12 m. on Dec. 30, for the purchase of $1,500 6% school building construction bonds. Dated Dec. 15 1929. Due $500 on Sept. 15 from 1931 to 1933, incl. Int. payable on (M. & S. 15). A certified check for $150, payable to the order of the Board of Education, must accompany each proposal. Any one desiring to do so may present a bid or bids for said bonds based upon their bearing a different rate of int. than specified, provided, however, that where a fractional int. rate is bid such fraction shall be ¼ of 1%, or multiples thereof.

WEST GREENVILLE (P. O. Greenville) Greenville County, S. C.—*BOND SALE.*—The $40,000 issue of 6% coupon sewerage system bonds offered for sale on Dec. 10—V. 129, p. 3509—was awarded to the South Carolina National Bank of Greenville, for a premium of $1,825, equal to 104.56, a basis of about 5.69%. Dated Nov. 1 1929. Due on Nov. 1 1959.

WEST TERRE HAUTE SCHOOL DISTRICT, Vigo County, Ind.—*BOND OFFERING.*—Sealed bids will be received by the Chairman of the Board of Trustees until 7.30 p. m. on Dec. 30, for the purchase of $25,000 5% school bonds. Dated Jan. 2 1930. Denom. $500. Due on Jan. 2, as follows: $1,500 in 1931 and 1932, $2,000, 1933; $1,500, 1934 and 1935; $2,000, 1936; $1,500, 1937 and 1938; $2,000, 1939; $1,500, 1940 and 1941; $2,000, 1942; $1,500, 1943 and 1944; and $2,000 in 1945. Prin. and semi-annual interest payable at the State Bank of West Terre Haute.

WHATCOM COUNTY SCHOOL DISTRICT NO. 308 (P. O. Bellingham), Wash.—*BOND OFFERING.*—Sealed bids will be received by Frank Wilson, County Treasurer, for the purchase of a $45,000 issue of school bonds, until 10 a. m. on Dec. 26. Dated Jan. 15 1930. Prin. and int. is payable either in Bellingham, New York, or at the State Treasurer's office. A certified check for 5% of the bid is required.

WHITLEY COUNTY (P. O. Columbia City), Ind.—*BOND OFFERING.*—Eugene E. Glassley, County Treasurer, will receive sealed bids until 10 a. m. on Dec. 27, for the purchase of the following issues of 4½% coupon bonds aggregating $35,120:

$23,200 road improvement bonds. Due as follows: $1,160, July 15 1931; $1,160, (J. & J. 15) 1932 to 1940, incl., and $1,160 on Jan. 15 1941. Denom. $580.

11,920 road improvement bonds. Due as follows: $596 on July 15 1931; $596, (J. & J. 15) 1932 to 1940, incl., and $596 on Jan. 15 1941. Denom. $596.

WILLOUGHBY, Lake County, Ohio.—*BOND OFFERING.*—Arvilla Miller, Village Clerk, will receive sealed bids until 12 m. (Eastern standard time) on Dec. 30, for the purchase of the following issues of 5% bonds aggregating $133,358.85:

$119,458.85 special assessment sewer improvement bonds. Due on Oct. 1, as follows: $11,458.85, 1931, and $12,000 from 1932 to 1940, incl.

13,900.00 village portion improvement bonds. Due on Oct. 1, as follows: $1,900, 1931; $1,000, 1932; $2,000, 1933; $1,000, 1934; $2,000 1935; $1,000, 1936; $2,000, 1937, and $1,000, 1938 to 1940, incl.

Prin. and semi-annual int. (A. & O. 1) payable at the Cleveland Trust Co., Willoughby. All of the above bonds shall be dated Dec. 1 1929. Bids for the bonds to bear int. at a rate other than above stated will also be considered, provided, however, that where a fractional rate is bid such fraction shall be ¼ of 1% or multiples thereof. A certified check for 5% of the amount of bonds bid for, payable to the order of the Village Treasurer, must accompany each proposal.

WICHITA, Sedgwick County, Kan.—*BOND SALE.*—The two issues of 4¾% coupon bonds aggregating $234,658.34, offered for sale on Dec. 9—V. 129, p. 3672—were awarded to the Central Trust Co., of Topeka, for a price of 100.294, a basis of about 4.69%. The issues are as follows:
$149,907.99 paving and sewer bonds. Due in from 1 to 10 years.
84,750.35 ditch construction bonds. Due in from 1 to 10 years.
The other bids were:

Bidder—	*Price Bid.*
First Nat'l Bank, Wichita, Kan	Par & accrued interest.
Fourth Nat'l Bank, Wichita, Kan	Par & accrued interest.
City Bank, Kansas City, Mo	Discount of $4.69 per M.
Guarantee T. & T. Co., Wichita, Kan	Par & accrued plus $2.60 per M.
Branch-Middlekauff Co., Wichita, Kan	Par & accrued plus $259.74
Prescott-Wright-Snider Co., K. C., Mo	Par & accrued plus $259.74
Stern Bros. & Co., Kansas City, Mo	Par & accrued plus $259.74

WINONA COUNTY (P. O. Winona), Minn.—*BOND SALE.*—The $21,000 issue of 4½% semi-annual ditch bonds offered for sale on Dec. 3—V. 129, p. 3205—was jointly awarded to the First National Bank, the Merchants Bank, and the Winona National and Savings Bank, all of Winona. Dated Dec. 1 1929. Due on Jan. 1, as follows: $2,000, 1932 to 1940, and $3,000 in 1941.

WORCESTER, Worcester County, Mass.—*TEMPORARY LOAN AND BOND SALE.*—F. S. Moseley & Co., of Boston, on Dec. 17 were awarded a $1,000,000 temporary loan at a 3.85% discount, plus a premium of $6.00. The loan is dated Dec. 19, 1929 and is due as follows: $500,000 on April 18 and on May 19, in 1930. Denoms. $25,000, $10,000 and $50,000. Payable at the Old Colony Trust Co., Boston, or at the Bankers Trust Co., New York. Legality to be approved by Storey, Thorndike, Palmer & Dodge, of Boston.

BOND SALE.—Harris, Forbes & Co., of Boston, were the successful bidders on Dec. 17 for three issues of bonds aggregating $396,000, consisting of $252,000 sewer bonds, due from 1930 to 1938 incl., and $147,000 water bonds, due from 1930 to 1948 incl. The purchasers bid a price of 101.10 for the bonds as 4½s, an interest cost basis of about 3.98%.

The following is a list of the other bids for both the temporary loan and the bonds:

Bidder—	*Temp. Loan Discount.*	*Bond Issue Rate Bid.*
Worcester County National Bank (plus $8.00)	3.86%	------
Shawmut Corp. of Boston (plus $9.00)	4.02%	------
Mechanics National Bank (plus $15.00)	4.06%	------
Salomon Bros. & Hutzler (plus $5.00)	4.06%	------
Barr Bros. (plus $19.00)	4.375%	------
R. L. Day & Co	-----	101.099
Stone & Webster and Blodget, Inc	-----	101.04
Curtis & Sanger	-----	100.98
Old Colony Corp	-----	100.93
F. S. Moseley & Co. & E. H. Rollins & Sons jointly	-----	100.869
Estabrook & Co	-----	100.718
Atlantic Corp. of Boston & Wise, Hobbs & Arnold jointly	-----	100.702
Brown Bros	-----	100.212

WYANDOT COUNTY (P. O. Upper Sandusky), Ohio.—*BOND OFFERING.*—Z. G. Murray, Pres. of the Board of County Commissioners, will receive sealed bids until 11.30 a. m. on Dec. 28, for the purchase of $2,882.36 6% road improvement bonds. Dated Dec. 5 1929. Due on Dec. 5, as follows: $182.36, 1931; $300, 1932 to 1940, incl. Prin. and semi-annual int. (J. & D. 5) payable at the office of the County Treasurer. A certified check for 5% of the amount of bonds bid for, payable to the order of the County Auditor, must accompany each proposal.

WYANDOTTE, Wayne County, Mich.—*BOND SALE.*—The $49,400 5% special assessment street improvement and sewer extension bonds offered on Dec. 17—V. 129, p. 3838—were awarded to the First National Co., of Detroit, for a premium of $110, equal to a price of 100.22, a basis of about 4.91%. Due annually over a priod of 5 years.

YONKERS, Westchester County, N. Y.—*NOTE SALE.*—Salomon Bros. & Hutzler of New York, on Dec. 18 purchased an issue of $800,000 notes at a 4.24% discount, plus a premium of $11.50. The issue is dated Dec. 23 1929 and is due on May 15 1930.

The purchasers are re-offering the notes for public investment on a basis to yield 4.10% net.

CANADA, its Provinces and Municipalities.

EDMONTON, Atla.—*BOND SALE.*—The Canadian Bank of Commerce, of Toronto, is reported to have purchased a total of $483,627 5% improvement bonds, due in 15, 20 and 30 years, at a price of 95.41, an interest cost basis of about 5.33%. The following is a list of the other bids received for the bonds:

Bidder—	*Rate Bid.*
Dominion Securities Corp., and the Imperial Bank of Canada, jointly	94.841
Dyment, Anderson & Co	94.377
Wood, Gundy & Co	94.217
McLeod, Young, Weir & Co	93.57
Royal Financial Corp	90.612

HALTON COUNTY (P. O. Milton), Ont.—*BOND SALE.*—The $55,000 5½% county road improvement bonds offered on Dec. 17—V. 129, p. 3510—were awarded to J. L. Graham & Co., of Toronto, at a price of par. The bonds mature serially in from 1 to 20 years. The County Clerk states that no other bids were received, as the bonds were sold at private sale.

LAC AU SAUMON, Que.—*BOND OFFERING.*—J. H. Lane, Secretary-Treasurer, will receive sealed bids until 7 p. m. (to-day) Dec. 21, for the purchase of $22,500 5% local improvement bonds. Dated Nov. 1 1929. Denominations to suit purchaser. Due serially in 20 years and payable at Montreal, Quebec and Val-Brillant.

LOUISEVILLE, Que.—*INTEREST RATE AND MATURITY.*—The $65,000 improvement bonds awarded on Dec. 10 to the Credit Anglo-Francais, Ltd., of Montreal, at a price of 98.78—V. 129, p. 3839—bear 5½% int. and mature in 1934. Int. cost basis about 5.78%. Alternative bids were asked for 5% bonds maturing serially until 1962, and 5½% bonds maturing in 5 years.

MONTREAL, Que.—*BOND SALE.*—A syndicate composed of the Bancamerica-Blair Corp., the Equitable Trust Co. of New York, Kountze Bros., all of New York; the First-Chicago Corp., Chicago; the Guardian Detroit Co., Inc., Detroit; the Marine Trust Co., of Buffalo; the Canadian Bank of Commerce, and the Bank of Nova Scotia, both of Montreal; R. W. Pressprich & Co., of New York, and the National Bankitaly Co., of San Francisco; the Royal Securities Corp., of Montreal; the Wells-Dickey Co., and the Minnesota Co., both of Minneapolis; McLeod, Young, Weir & Co., Inc., of Toronto; Greenshields & Co., of Montreal; R. A. Daly & Co., Matthews & Co., Bell, Gouinlock & Co., and Fry, Mills, Spence & Co., the latter four of Toronto, also Rene T. Lercierc & Co., of Montreal, on Dec. 17 submitted the accepted tender of 92.8177 (Canadian funds) for the purchase of a total of $18,300,000 bonds as 4½s. The price paid figures an interest cost basis of about 5.02%. The award consisted of $14,000,000 bonds, due on Jan. 1 1950, issued for paving, sewers, sidewalks and similar purposes, and $4,300,000 bonds, due on Jan. 1 1970, issued for the construction of an incinerator and two back-river bridges, and for water works improvement purposes. Both issues are dated Jan. 1 1930. Principal and semi-annual interest (Jan. and July 1) payable in gold coin at the agency of the Bank of Montreal, New York, or at the office of the City Treasurer, Montreal. The bonds are coupon in form in $1,000 demons., registerable as to principal only.

BONDS REOFFERED FOR INVESTMENT.—The successful bidders are reoffering the $14,000,000 bonds due in 1950 at a price of 94 and interest,

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and the $4,300,000 bonds due in 1970 at a price of 92.50 and interest. The offering notice states that the obligations are direct and general obligations of the City of Montreal. The New York "Herald Tribune" of Dec. 18 summarized the other bids submitted for the bonds as follows:

"A group headed by the First National Bank of New York submitted the second highest bid, offering 92.41 for all 4½s, or 99.258 for all 5s. Other members of this syndicate were the Bank of Montreal, the Bankers Co., A. E. Ames & Co., Stone & Webster and Blodget, Inc., the First National-Old Colony Corp., Salomon Bros. & Hutzler, the Banque Canadienne Nationale and Hanson Bros.

"Three alternate bids were submitted by a syndicate composed of the Chase Securities Corp.; Wood, Gundy & Co., the Continental Illinois Co., and the Royal Bank of Canada. This group offered 92.63 for all 4½s, 99.20 for all 5s, and 97.306 for $14,000,000 5s, and $4,300,000 4½s.

"A syndicate headed by Harris, Forbes & Co. offered 98.45 for $17,800,000 5s, and $500,000 4½s. Included in this group were the National City Co., the Guaranty Co.; Dillon, Read & Co., and the Dominion Securities Corp."

Financial Statement.

(Approximate statistical data as at 31st Dec. 1929.)

Assessed valuation of taxable property for 1929	$921,680,977
Total funded debt including present issues	*191,663,496
Less: Sinking fund	18,002,498
Net funded debt	173,660,998
Ratepayers' share of local improvement indebtedness (included above)	44,692,036

Present estimated population, 1,071,057.

* Included in this amount is $40,486,923 indebtedness incurred for waterworks.

The value of city owned property is estimated at approximately $215,000,000.

MOOSE JAW, Ont.—*BOND SALE.*—The $54,137.99 4½% bonds for which all bids submitted on Oct. 31 were rejected—V. 129, p. 3049—are reported to have since been purchased by Wood, Gundy & Co., of Toronto, at a price of 89.50. Included in the sale were $48,187.48 cement sidewalk bonds, due in 15 years, and $5,950.51 sewer and water house connection bonds, due in 10 years.

NEW WESTMINISTER, B. C.—*BOND SALE.*—The Royal Financial Corp., of Vancouver, is reported to have purchased three issues of 5% bonds aggregating $129,034, divided as follows: $45,000 bonds due in 10 years, $38,000 bonds due in 20 years, and $46,034 bonds due in 5 years. The purchasers are offering the five-year bonds at 98.22, to yield 5.50%, the 10-year bonds at 96.33, to yield 5.50%, and the 20-year bonds at 95.21, to yield 5.40%.

NORFOLK COUNTY (P. O. Simcoe), Ont.—*BOND SALE.*—The $40,900 5% road improvement bonds offered on Dec. 17—V. 129, p. 3839—were awarded to H. R. Bain & Co. of Toronto, at a price of 98.04, a basis of about 5.30%. The bonds mature in 15 annual instalments.

PERIBONCA, Que.—*BOND OFFERING.*—Sealed bids addressed to J. A. Savard, Secretary-Treasurer, will be received until 12 m. on Dec. 31, for the purchase of $12,500 serial bonds, to bear 5% interest. Dated Nov. 1 1929. Due in 20 years and payable at Roberval, Quebec and Montreal.

PORT CREDIT, Ont.—*BOND SALE.*—C. H. Burgess & Co., of Toronto, on Nov. 29 purchased an issue of $190,000 5½% coupon high school building bonds. Price paid not given. The bonds are dated Jan. 15 1930, are in denoms. of $1,000 and multiples thereof, and mature annually on Jan. 15 from 1931 to 1960, incl. Interest payable annually on Jan. 15.

SANDWICH, Ont.—*BONDS OFFERED.*—E. R. North, Town Clerk, received sealed bids until 12m. on Dec. 20, for the purchase of the following issues of bonds aggregating $530,885.86:

$275,859.07	5½% local improvement bonds. Due in 15 years. Interest payable on June and Dec. 15.
176,000.00	5½% school bonds. Due in 30 years. Interest payable on June and Dec. 15.
39,000.00	5¾% park purchase bonds. Due in 30 years. Interest payable annually.
25,000.00	5½% Public School site bonds. Due in 30 years. Interest payable annually.
9,761.43	5½% local improvement bonds. Due in 5 years. Interest payable on June and Dec. 15.
5,265.36	5½% local improvement bonds. Due in 20 years. Interest payable on June and Dec. 15.

SASKATCHEWAN SCHOOL DISTRICTS, Sask.—*DEBENTURES REPORTED SOLD.*—The "Monetary Times" of Toronto in its issue of December gave the following as a list of the debentures sold by the local government board:

From Nov. 23-30: School districts: Thistle Dale, $2,000, 7% 10-years to H. M. Turner & Co.; Patroit, $1,200, 6½% 15-years to Houston, Willoughbly & Co.; Leggott, $2,500, 6½% 10-years, locally. Village of Sturgis, $2,000, 6½% 10-years, locally.

From Nov. 31-Dec. 7: School districts: Ruth, $2,000, 7% 10-years to R. Mullins, Vera.; Vionne, $3,000, 6½% 15-years to Great West Life Assurance Co. Village of Springfiled, $1,000, 7% 5-years to Duck Lake Sinking Fund.

WINDSOR, Ont.—*BOND SALE.*—The following issues of 5% bonds aggregating $1,070,551.09 offered on Dec. 16—V. 129, p. 3839—were awarded to Bell, Gouinlock & Co., of Toronto, at a price of 96.48, a basis of about 5.46%:

$685,442.00	Jockey Club purchase bonds. Due in 30 annual instalments.
365,202.34	Local improvement bonds. Dated Dec. 1 1928. Due in 10 annual instalments.
19,906.75	Local improvement bonds. Dated Dec. 1 1927. Due in 20 annual instalments.

NEW LOANS

$130,000

Board of Education of Central School District No. 1 of the Towns of Sharon, Schoharie County and Cherry Valley and Roseboom, Otsego County, N. Y.

BONDS.

Sealed Proposals will be received by the Board of Education of Central School District No. 1 of the Towns of Sharon, Schoharie County, and Cherry Valley and Roseboom, Otsego County, New York, until four o'clock P. M. on the 30th day of December, 1929, at the First National Bank in the village of Sharon Springs, New York, for the purchase at not less than par and accrued interest of the following described bonds of said district:

$130,000 School (Coupon) Bonds, dated January 1, 1930, denomination $1,000 each, interest not exceeding six per centum per annum, payable semi-annually July 1 and January 1, and maturing $2,000 on January 1, 1931 to 1935 both inclusive, $3,000 on January 1, 1936 to 1940 both inclusive, $4,000 on January 1, 1941 to 1945 both inclusive, $5,000 on January 1, 1946 to 1950 both inclusive, and $6,000 on January 1, 1951 to 1960 both inclusive.

Payment in gold coin or equivalent at the First National Bank in the Village of Sharon Springs, New York, in New York exchange. Privilege of registration as to principal only or as to both principal and interest.

Award to bidder at lowest rate of interest in a multiple of one-quarter or one-tenth of one per centum per annum regardless of premium, or to highest bidder at such lowest rate. Certified or bank or trust company check to order of John L. Emple, Treasurer, for $2,600 required with each bid. The right is reserved to reject any or all bids. Bidders must bid for all of said bonds and state a single rate of interest therefor. Any bid not complying with the terms of this notice will be rejected. Proposals to be enclosed in a sealed envelope addressed to the undersigned Clerk at Sharon Springs, New York and marked on the outside "Proposal for Bonds." The deposit of the successful bidder will be credited upon the purchase price. Checks of unsuccessful bidders will be returned on the award of the bonds.

The approving opinion of Messrs. Clay, Dillon and Vandewater, Attorneys of New York City, will be furnished to the purchaser without cost.

Dated, Sharon Springs, N. Y., December 16, 1929.

BOARD OF EDUCATION OF CENTRAL SCHOOL DISTRICT NO. 1 OF THE TOWNS OF SHARON, SCHOHARIE COUNTY, AND CHERRY VALLEY AND ROSEBOOM, OTSEGO COUNTY, N. Y.
By FRANK S. CLAPPER, Clerk.

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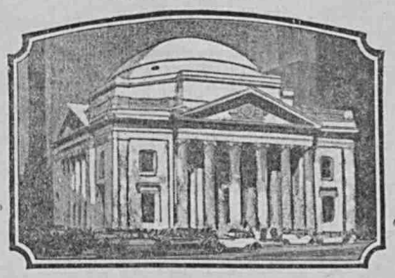

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