

FAILURES DECLINE TO 16-YEAR LOW

Commercial Total of Fifth District Sets Record During November.

BY EDWARD C. STONE.

There were fewer commercial failures recorded in the Fifth Federal Reserve District in November than in any other November in the last 16 years, the Reserve Bank of Richmond reported today in its monthly review. The record in this district was much more favorable than the national November record.

Failures in the district in November, 1935, numbering 34, were fewer than 39 failures in November, 1934, and liabilities totaling \$56,602 in November last year, decreased in the district in both number of failures and aggregate liabilities in contrast with increases reported for the United States. Both the number of failures and aggregate liabilities in contrast with increases reported for the United States. Both the number of failures and aggregate liabilities involved were the lowest in the fifth district for any November since 1919.

Changes in employment in the Fifth Reserve district during the past month probably offset each other, leaving little net increase or decrease in the number of workers. Nearly all industrial plants expanded operations, and retail establishments took on additional workers for the holidays, but sales on tobacco markets dropped and decreased the need for handlers, and winter weather interfered with all types of outside work.

Further Construction Gains.

Building inspectors in 31 fifth district cities issued 2,142 permits in November, compared with 1,925 permits issued in November last year. Estimated valuation figures totaled \$52,267,569, an increase of 7.47 per cent above the total of \$49,444 reported for November, 1934, and 237 per cent above \$1,564,651 reported in November, 1933.

Twenty-one of the 31 cities reported higher valuation figures for the 1935 month, including five of the six largest cities in the district. Some of the smaller cities reported relatively high figures last month, due to several instances to single large projects financed in whole or in part by public funds.

Contracts actually awarded in November for construction work in the fifth district, including both rural and urban projects, totaled \$16,427,226, compared with \$8,599,431 awarded in November, 1934, and \$14,565,990 awarded in November, 1933. Of the awards in November this year, \$4,427,501, or 27 per cent, was for residential work, compared with \$1,930,611, or 22.4 per cent, for this type of work in November, 1934.

Many Advances During 1935.

The Richmond bank report, received here today, also states that statistics for 1935 are not yet complete, but on the whole year continued the upward trend in commerce, industry and agriculture which was noted in 1934. Banks continued to hold the confidence of the public which was gained in the second half of 1933, and deposit insurance was made permanent by the banking act of 1935.

Retail trade in department stores exceeded the volume of trade done in the preceding year, and wholesale trade in groceries, hardware and drugs also exceeded 1934 trade, but wholesale dry goods and shoe sales declined about 10 per cent.

Most of the developments in fifth district business between the first of November and the middle of December were seasonal, and market activity noted in October continued during the later period. In banking, rediscards at the Federal Reserve Bank of Richmond showed a slight rise, and an increase also occurred in industrial loans and commitments made under authority of section 13-B of the Federal Reserve act. Federal Reserve notes in circulation increased during the month, but rather less than in most years at this season.

Banks Increase Loans.

Reporting member banks increased loans moderately between the middle of November and the middle of December, decreased investments in securities and built up reserves at the Reserve bank still further above requirements, while their deposits and cash in vault increased. Debts to individual accounts in 23 cities in the fifth district during four weeks ended December 11 showed a seasonal increase over debts in the preceding four weeks, although a majority of the cities failed to make the gain and exceeded by nearly 15 per cent debts in the corresponding four weeks last year.

Auchincloss Admits Partner.

Auchincloss, Parker & Redpath, members of the New York Stock Exchange, announced here that Charles K. Dickson has been admitted to general partnership in the firm. He will represent the firm on the floor of the New York Stock Exchange.

Formerly a partner in Tucker Anthony & Co., he has been a floor member of that firm for the last five years and has been active in the brokerage and investment business for 15 years. He is a graduate of Cornell University.

The main offices of Auchincloss, Parker & Redpath are in Washington in the National Savings & Trust Building, other offices being in New York, Philadelphia, Baltimore and Wilkes-Barre. Members of the firm expressed pleasure today over having a partner retained as a broker on the floor of the exchange. Comparatively few brokerage concerns with head offices outside of Wall Street have such representation.

Mergenthaler Hits New Peak.

Mergenthaler Linotype reached a new peak for 1935 and 1936 on the Washington Stock Exchange today when two shares sold at 41. This was a jump of four full points over the last previous sale. The stock closed at 41 1/2 bid and 43 asked. Mergenthaler jumped 3 1/2 points in Boston yesterday selling as high as 42. One of the most widely held stocks on the Washington exchange, it is starting the new year with a surprise.

Washington Railway & Electric preferred stock at 108 1/2 and Potomac Electric Power 5 1/2 per cent preferred at 114 1/2. Riggs National Bank preferred came out at 106.

Capital Traction 5s were in unusual demand, four transfers being recorded at 92 1/2.

Norfolk & Washington Steamboat stock and Liberty National are now being quoted ex-dividend.

General Motors Corp.—Pontiac production schedules for 1936 call for a 50 per cent increase over 1935.

TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE

By private wire direct to The Star

2:00 p.m.										2:00 p.m.										2:00 p.m.									
		Stock and Sales—		Stock and Sales—		Stock and Sales—		Stock and Sales—		Stock and Sales—		Stock and Sales—		Stock and Sales—		Stock and Sales—		Stock and Sales—		Stock and Sales—		Stock and Sales—		Stock and Sales—					
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74% 51 Acme Steel (t+2%)	70 69	69% 4%		71 29% Conoco So. of (8)	69 68	69% 4%		91 25% Johns-Manville (12)	90 88	94% 5%	+ 1/2	14% 14% Conn City South pf	120 80	95% 5%			62% 52 Radio Corp. of A (1/2)	60 89	54% 5%	+ 1/2	29% 29% Raybestos-Man.(1)	26 84	54% 5%	+ 1/2	29% 29% Raybestos-Man.(1)	26 84	54% 5%	+ 1/2	
11% 44 Adams Extr (1/8c)	90 100	100% 100%		10 24% Congoleum-N.L.	94 44	43% 4%		11% 20% Jones & Laughl. pf	470	80% 79	- 2	14% 14% Kaufman Dap S. (1)	120 18	18 18			5% 5% Radio-Keith-Orl.(4)	119	5% 5%	+ 1/2	16% 16% Raybestos-Man.(1)	2 29	29% 29% Raybestos-Man.(1)	+ 1/2					
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