
A. G. Becker & Co.

INVESTMENT BULLETIN

SECOND QUARTER 1928

THE TREND OF BOND YIELDS

IT IS obvious that the rate of return on capital has been declining steadily in the past few years. The price curve of good bonds has been going up and their yield has been going down. $4\frac{1}{2}$'s and 4's are again becoming common and the investing public indicates its acceptance of the facts by quick oversubscription of each new offering.

Furthermore, it is generally felt, and on good authority, that the downward trend of investment return will continue. Many factors are involved in this judgment. Chief among them is the tremendous and steadily growing volume of funds in this country seeking investment.

It has occurred to us that it would be worth while; first, to examine critically just what has taken place in investment yields during the last few years; secondly, to attempt to determine the reasons for what has taken place; and finally, to indicate the factors which must be taken into account in forecasting the probable future course of investment yields. This article will concern itself only with the first point, leaving the others for subsequent discussions.

Make-Up of Bond Yield

A bond yield, theoretically, is a combination of two distinct elements. In the first place, it contains what is generally referred to as "pure interest." This is the net return demanded simply for the use of capital and assumes that there is absolutely no question that the rental for the money will be received regularly and that the principal will be paid back promptly upon the maturity of the obligation.

As a matter of fact there is, theoretically, always a possibility—however remote it may be in many cases—that difficulty will be encountered in collecting interest or principal. Consequently, the bond yield must include a second element—a compensation for the risk taken. The higher the public estimation of the amount of risk involved the greater will be the allowance for it, with the result that the bond may carry a very high apparent rate of return.

Difficulty of Definition

Expressed in such simple terms, the theory does not cover the situation adequately. The statement implies that there is but one "pure interest" rate. Actually there are many. The term "bond yield" is conventionally applied to designate the average rate of return which a bond will bring if it is held to maturity. Scarcely any two issues mature on the same date, and the yield average in almost every case is computed upon a different number of terms. What reason is there to suppose, for example, that the average rate of pure interest is the same in a ten-year bond as in a one-year note or a hundred-year obligation? To a degree, both short term and long term loans are supplied by the same investors and to some extent they react to the same influences. But short term borrowings feel the full force of day to day changes in commercial and speculative requirements, while the effect of such factors on the yield of a long term security is usually almost negligible.

Other Factors

Risk is by no means the only factor for which the bondholder receives a compensation above a pure interest rate. Another very important element is that of taxes. In the bond market there are various gradations of taxability, all of which have a bearing upon security yields. Some bonds are entirely exempt from Federal and other taxation. Others are not subject to levies by the Federal Government, but may be taxed by the states and their political subdivisions. Some securities are partially exempt from Federal Taxes and wholly exempt from state taxation. Some receive a small advantage from their "tax free covenant" clause.

The size of the borrowing concern and its standing are often of importance. A security may sell for a higher price than its intrinsic worth justifies, merely because the borrower is large and favorably regarded by the

investing public. The bonds of a small concern, to the contrary, may suffer because the borrower is not well known.

The reputation and facilities of the bond house underwriting an issue often have an important bearing upon the price at which a security sells. An issue sponsored by a large and reputable house naturally secures a wide distribution and investors regard the offering with a feeling of confidence which cannot but be reflected in the yield.

The marketability of a security also plays an important part in its selling price. A large issue, actively traded in, often tends to gravitate to a lower yield basis than a small obscure issue of equal security in which there is little investment interest.

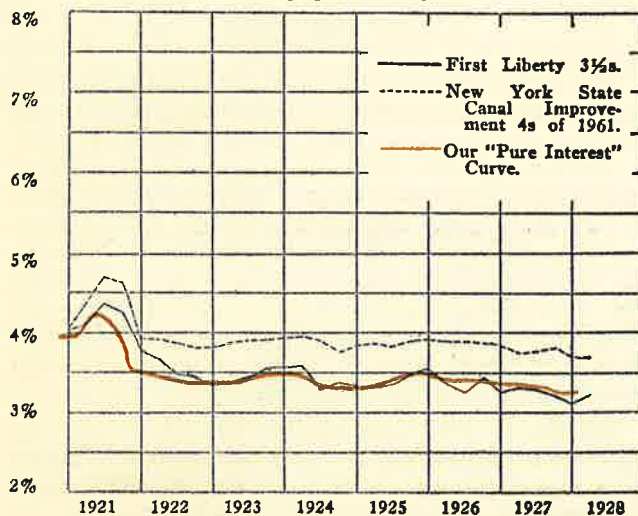
Restatement of Definition

All these objections apply rather to the way in which the theory is stated, than to its basic concept. To meet them we may restate the theory about as follows: The yield of a bond consists of two elements, the first, the rate of return borne by an "ideal" investment; the second, an additional compensation measured by the degree to which the security deviates from the requirements of the ideal.

An Ideal Investment

The nearest approach to an ideal investment which we have found is the First Liberty 3½s. These bonds are entirely exempt from Federal Income Taxes and also

Chart of "Pure Interest" Return
The "Pure Interest" Curve based on the yield of Liberty 3½s and a high grade municipal



from state and local taxation. The risk of loss of principal or interest is almost negligible. They enjoy an active market and can be sold readily at any time.

Yet there are objections even to this issue. In the first place its maturity is uncertain; it may be called in 1932 or it may run until 1947. If the former is the effective date, the term is rather short for the bond to be used as a standard for long term interest rates. Short term money rates have already become an important influence on its yield. Another possible objection to the First Liberties is their limited amount. Large as the issue is, it may not be sufficient to meet the requirements of investors who wish to obtain their interest free from the compensation factor. It is quite possible that there may at times be such a shortage of investments yielding "pure interest" in unalloyed form, that the return may tend to rise above a theoretical ideal.

Municipal bonds, even of the highest type, contain to a limited degree some of the features for which compensation is received. Therefore, their yields are not wholly typical of the ideal investment. They do, however, provide a check upon the reliability of the First Liberties as an index. Where there have been unusually wide deviations one may reasonably conclude that the Liberty bonds have departed from the ideal investment yield.

As a typical high-grade municipal we have selected the New York State Canal Improvement 4s of January 1961, and on Chart I show the yield of this bond in quarterly intervals from 1921, together with the yield of the First Liberties for the same period. From the graphs of these two securities we have prepared what may be considered a fairly reliable approximation of the yield of an ideal investment of medium term.

Course of Interest Rates

The rise of interest rates in 1921 was rapid and the subsequent decline precipitous. With the return of more normal conditions, however, the fluctuations became much less marked. In fact, the range of our ideal investment curve has been surprisingly small. Since early in 1922 it has varied only from about 3.20% to 3.50%—a difference of but .30 per cent.

For some time the curve traveled in a rather regular cycle—low at the end of 1922, high at the close of 1923, low at Dec. 31, 1924, and high again at Dec. 31, 1925. Beginning with 1926, it began to work rather steadily—

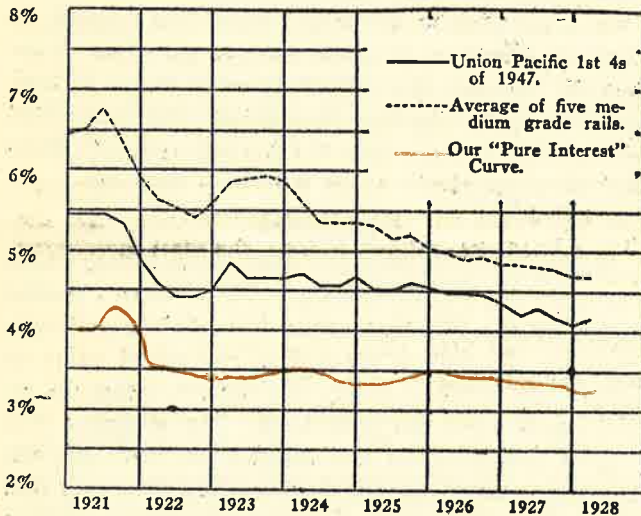
though slowly—downward, and thus far a renewal of the former cyclical tendency has not been manifested.

Railroad Bond Yields

In the best railroad bonds the risk element is considered very low and the securities have a broad and ready market. They are, however, usually fully taxable. A very large part of the compensation factor, therefore, is an allowance for income and other taxes. Lower grade rails have this same tax disadvantage and in addition their yield contains a substantial allowance for risk.

Chart No. II shows a comparison between the "Ideal Investment" curve and the yields of some railroad bonds. The high-grade rail used is the Union Pacific Railroad and Land Grant First Gold 4s of 1947. The other curve is an average of five 5% bonds which sold on a 6.50-7.00% basis in the middle of 1921.

Railroad Bond Yields and the "Pure Interest" Rate



The rail curves exhibit a tendency quite different from the ideal investment. The yields on rails dropped more in 1922 and rose sharply in 1923. Since 1923 they have shown an unmistakable downward tendency. The yield on the medium-grade securities has dropped much more rapidly than has the yield on the higher type bond. The differentials over the yield of our ideal investment, or in other words, the return beyond that of pure interest, have been as follows:

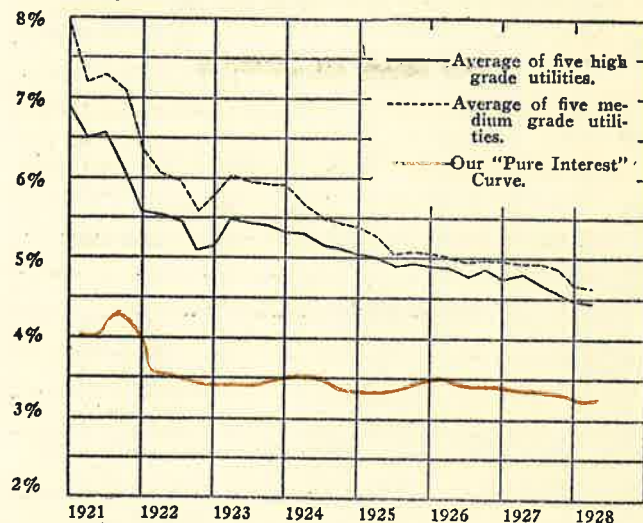
	Union Pacific	Medium Grade Average
March 31, 1923	1.40%	2.40%
March 31, 1924	1.20%	2.10%
March 31, 1925	1.20%	2.00%
March 31, 1926	1.05%	1.55%
March 31, 1927	.90%	1.45%
March 31, 1928	1.00%	1.45%

In five years, the differential over the yield of our ideal investment which we can call the compensation factor, has dropped from 1.40% to 1.00% in the case of the Union Pacific bonds, while it has fallen from 2.40% to 1.45% in the case of the bonds in our medium-grade average.

The Return on Utilities

The trend of the yields of public utility bonds and their relation to a theoretical ideal interest return are shown in Chart No. III. The ideal investment curve is the same one shown in the two preceding charts. The lower of the two utility curves is the average yield of five 5% bonds which are contained in the Dow-Jones utility bond average. The other curve is also an average of the yields of five 5% bonds. A tabulation was made of all the 5% utilities which the Chronicle quoted at 70-75 in the middle of 1921. The five largest issues which are still outstanding make up the average.

Utility Bond Yields and the "Pure Interest" Rate



As with the rails, the yields dropped rapidly in 1921 and 1922 and there was a reaction in 1923, followed by an almost continuous decline to the present time. Over the period the yields on utility bonds declined to a greater extent than the return on rails, and the differential between high and medium-grade securities decreased to a greater extent.

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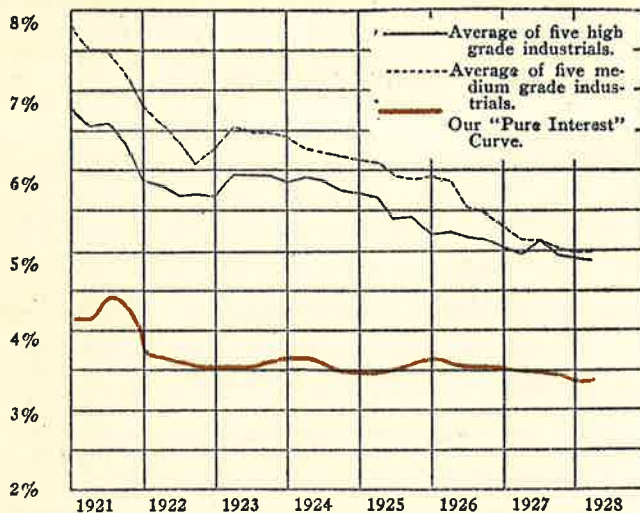
Since March 1923, the compensation factor in the utility averages has fallen as follows:

	High Grade	Medium Grade
March 31, 1923	2.10%	2.60%
March 31, 1924	1.75%	2.20%
March 31, 1925	1.70%	1.95%
March 31, 1926	1.40%	1.55%
March 31, 1927	1.40%	1.55%
March 31, 1928	1.25%	1.45%

Industrial Bonds

The yields of industrial bonds did not drop as much in 1921 and 1922, but their decline from the level of 1923 has been even greater than in the case of the utilities. This will be seen from Chart No. IV. One of the curves shown is an average of five 5% bonds used in the Dow-Jones industrial average. The index for lower-grade securities was prepared in the same way as it was in the case of the lower-grade utilities.

Industrial Bond Yields and the "Pure Interest" Rate



The amount of the compensation factor in the industrial indexes has been as follows:

	High Grade	Medium Grade
March 31, 1923	2.50%	3.15%
March 31, 1924	2.35%	2.75%
March 31, 1925	2.30%	2.70%
March 31, 1926	1.80%	2.35%
March 31, 1927	1.60%	1.80%
March 31, 1928	1.65%	1.80%

What Has Happened

Each of the three charts—rails, utilities and industrials—demonstrates that bond yields have declined very materially in the last five years. The ideal investment curve representing "pure interest," however, has shown a declining tendency only during the last two years, and then to a limited extent only. It is the allowance for the other features of an investment which has dropped, so that the difference in yield between securities of the highest type and those whose standing is not so high has come closer together. How much closer is indicated by a comparison of yields of five years ago with those now obtained, shown at the bottom of this page.

Conclusion

We may conclude then that most of the decline which has taken place in investment yields has been a decline in the amount of compensation demanded in an investment for the factors other than the rental value of money. In addition, during the last two years the actual rental value has gone down. The questions that suggest themselves on this analysis are; first, why has the compensation for the factors other than pure rent declined; secondly, why has the pure rental value of money declined recently; and finally, what may be expected as to the future of both of these trends? Subsequent articles will develop these points.

	March 31, 1923			March 31, 1928			Decrease		
	Return on Ideal Investment	Allowance for Other Features	Total Return	Return on Ideal Investment	Allowance for Other Features	Total Return	Return on Ideal Investment	Allowance for Other Features	Total Return
U. P. Land Grants.....	3.4%	1.4%	4.8%	3.2%	1.0%	4.2%	0.2%	0.4%	0.6%
5 Medium Grade Rails.....	3.4%	2.4%	5.8%	3.2%	1.4%	4.6%	0.2%	1.0%	1.2%
5 High Grade Utilities.....	3.4%	2.1%	5.5%	3.2%	1.3%	4.5%	0.2%	0.8%	1.0%
5 Lower Grade Utilities....	3.4%	2.6%	6.0%	3.2%	1.5%	4.7%	0.2%	1.1%	1.3%
5 High Grade Industrials...	3.4%	2.5%	5.9%	3.2%	1.7%	4.9%	0.2%	0.8%	1.0%
5 Lower Grade Industrials..	3.4%	3.1%	6.5%	3.2%	1.8%	5.0%	0.2%	1.3%	1.5%

Municipal Bonds

Is the Market Overlooking Evident Values?

IT IS a fact, as the table below indicates, that for corporations and for investors with large incomes, high grade municipal bonds are at present cheaper than high grade rails. To an individual paying a tax higher than 13½%, the differential in favor of tax-exempts is, of course, even greater.

Comparative Yield of Some Municipals and Rails

Issue	Tax Free Yield	Taxable Yield At Market
A. T. & S. F. RR Gen. 4s 1995.....		4.13%
N. Y. C. & Hud. R. RR Mtg. 3½s 1997		4.13%
Pennsylvania RR Cons. 4s 1948.....		4.18%
Union Pacific RR 1st 4s 1947.....		4.18%
Atl. Coast Line RR Gen. 1st 4s 1952		4.18%
		*
Minneapolis, Minn., Improv. 4s 1941.	3.80%	4.39%
State of Oregon, Road 3¾s 1952.....	3.85%	4.45%
Chicago Sanitary District 4¼s 1933..	3.95%	4.57%
Detroit, Mich., Improv. 4½s 1944...	4.05%	4.68%
State of La., Port Com. 5s 1964.....	4.15%	4.80%

*The taxable equivalent yields shown for the municipals represent the yields a bank or a corporation, or an individual in the 13½% tax bracket, must get on taxable securities in order to realize the net return of these municipals.

In 1901, according to The Bond Buyer's "Index," high grade municipals yielded about 3.10%. This was, of course, before the day of the income tax. At the present time, high grade municipals, with the benefit of the exemption feature, yield, according to the "Index," about 3.85%. In view of the general opinion that the long-time trend of the return on capital invested in securities is definitely downward, it is not at all inconceivable that municipal bond yields may gradually approach the levels of 1901.

Municipals have much more than tax exemption to commend them to the conservative investor. Long before the day of the income tax, investors had indicated a preference for them by a willingness to accept a lower return from them than that available from securities of any other type except obligations of the Federal Government. This preference was based upon a recognition of their elements of safety. Payable from taxes, a lien ranking ahead of mortgages and limited in amount to a small fraction of the value of the property subject to this tax lien, sound municipals deserve a leading position among safe investments.

At this time we recommend selected municipals as a particularly advantageous purchase.

From Our Current List

Exempt from all Federal Income Taxes

Issue	Rate	Maturity	Basis Price
STATE OF NEW YORK.....	3½%, 3¾%, 4%	1930-1978	3.55%-3.65%
MINNEAPOLIS, MINN., Improvement.....	4%	1941	3.80%
DULUTH, MINN., Water and Light.....	4%	1932	3.80%
STATE OF OREGON, Veterans State Aid.....	3¾%	1952	3.85%
BERGEN COUNTY, N. J., Road and Bridge.....	4¼%	1936	3.90%
RACINE, WIS., High School.....	4½%	1937-1946	3.90%
WORTH COUNTY, IOWA, Primary Road.....	4¼%	1934-1937/33	3.90%
LAKEWOOD, OHIO, Gen. Improvement.....	4%, 4¼%	1930-1948	3.90%-4.05%
CITY OF DETROIT, MICH., Direct Oblig.....	4¼%, 4½%	1932-1948	3.90%-4.05%
CHICAGO SANITARY DISTRICT.....	4¼%	1933	3.95%
STATE OF SOUTH DAKOTA, Refunding.....	4.20%	1948/33	4.00%
DOWNERS GROVE, ILL., Sch. Dist.....	4½%	1936-1941	4.00%
CHARLOTTE, N. C., Direct Oblig.....	4½%	1945-1965	4.05%
BARBERTON, OHIO, W. W.....	5%	1937	4.05%
MONTGOMERY CO., OHIO, Water Supply.....	5%	1941	4.05%
STATE OF ARKANSAS, Road.....	4½%	1944	4.10%
STATE OF LOUISIANA, Port Commission.....	5%	1951-1969	4.15%
PARKERSBURG, W. VA., Sch. District.....	5%	1943-1945	4.15%
ORLEANS PAR. SCHL. BOARD, New Orleans, La.....	4½%	1956-1967	4.20%
BATON ROUGE, LA., Direct Obligation.....	5%	1948	4.30%

Investment Stocks

The following stocks have all been underwritten by this organization and while we now have none of them on our list, we simply recommend them as attractive purchases at current market levels. We shall be pleased to have orders executed on the several exchanges on which these stocks are listed.

Acme Steel Co.

Common Stock

In every year since its establishment in 1880 this business has earned a net profit and for over 30 years regular dividends have been paid without interruption on the common stock. The present net worth of \$7,734,147 has been built up practically entirely from earnings.

While the Company is the largest producer of hoop steel, both hot and cold rolled, in the United States and also manufactures strip steel for general manufacturing purposes, it is primarily a producer of steel specialties enjoying unusually wide markets. The Company's active customers at the present time number approximately 15,000 and the list grows steadily, about 2,500 new customers having been added last year.

With the payment of a quarterly dividend of \$1.25 on April 2, this stock is now on a \$5 per annum dividend basis and at current levels on the Chicago Stock Exchange and the New York Curb yields about 5.25%.

Sales in the first quarter of 1928 were 32% ahead of last year and on the basis of its past record, strong position and excellent possibilities, we feel that the stock is a desirable purchase for permanent investment.

The Stein Bloch Co.

7% Cumulative First Preferred Stock

An unbroken record of earnings extending back to 1854 is, of course, impressive. Equally impressive is the fact that in each of the past 38 years, the Company has earned a net profit in excess of at least twice the maximum dividend requirement on this issue. In 1927 the preferred dividend was covered 3.6 times.

The company has no funded debt and 1927 balance sheet showed an excellent working capital position with current assets 3.3 times current liabilities. Net tangible assets of \$270 were shown for each share of preferred and net current assets equaled \$174 a share.

At current levels on the New York Curb, this stock yields about 6.85%. In view of the exceptional record of earnings and the unquestioned position of the company in its particular field, we feel that this is a high grade preferred giving a yield out of line with its true investment position.

Autostrop Safety Razor Co.

Convertible Class "A" Stock

Established over 20 years ago, the Company is one of the three largest manufacturers of safety razors and blades and distributes its products in practically every country in the world.

The Company has no funded debt. This stock is its senior security and is preferred as to assets and as to cumulative dividends at the rate of \$3 per annum.

For several years, earnings have covered dividend requirements of this stock by a good margin—in 1927 per share earnings were \$8.49. The company has recently made important improvements in its products and the full benefits from these improvements should be reflected in 1928 earnings.

At current levels on the New York Stock Exchange this stock yields over 6%.

We recommend this stock as a preferred issue giving a good current yield and having distinct possibilities for the future because it is convertible share for share into the Class B stock.

Monsanto Chemical Works

Common Stock

This Company is the largest manufacturer in the United States of fine and medicinal chemicals and an important producer of heavy chemicals.

In every one of the past 20 years, with the sole exception of the depression year 1921, the Company has added a net profit to its surplus, after all charges. In 1927 earnings for the common equaled \$6.11 per share. If the earnings of the English subsidiary are included and if effect is given to present capitalization, these earnings are substantially higher.

The stock is now on a \$2.50 per annum dividend basis through the payment of a quarterly dividend of 62½ cents on April 2nd. This stock is listed on the New York Curb and the Chicago Stock Exchange. We feel that it represents a desirable equity in a strong and growing Company engaged in a comparatively young industry with large possibilities.

We Recommend and Offer

German Building and Land Bank *Mortgage Secured 6½% Gold Bond, due 1948*

This bank is largely owned by the German Government and is operated under its direct supervision, exclusively in the public interest.

Since 1770, the mortgage banks in Germany have been making loans against real estate. About 1900 a very thorough Mortgage Bank Law, providing for State supervision, was passed and for the last 25 years every bank operating under this law has met its obligations promptly.

Mortgage Certificates issued by the high grade institutions sold before the war at rates to yield 4% and less.

Price 98½ and interest, to yield 6.65%

The Foreman Trust and Savings Bank, as Trustee

5¼% First Mortgage Participation Certificates, due 1938

The Foreman Trust and Savings Bank of Chicago has been making first mortgages and distributing them for over 60 years. In that long period no investor has ever lost anything either of principal or interest on such investments purchased from the Bank.

Having in mind the long experience, unusual record and high standing of the Bank in the first mortgage business, we felt that an unusual opportunity presented itself for developing a security for general investment purposes which would have a wide appeal. We have, therefore, deposited funds with the Foreman Bank with which it has selected and purchased individual first mortgages on improved real estate in Chicago. These mortgages are held by the Bank in a separate trust account and against them are issued First Mortgage Participation Certificates to the amount of the mortgages.

In the past six months we have sold two previous series of these certificates, each series secured by an entirely different group of mortgages.

We strongly recommend these First Mortgage Certificates for the most conservative investment requirements. We have placed them with many estates, trust funds, etc., many of the individual sales ranging between \$50,000 and \$100,000, showing the high regard in which these securities are held.

Price 100 and interest, to yield 5¼%

St. Louis-San Francisco Ry. Co. *Consolidated Mortgage 4½% Bonds, due 1978*

The St. Louis-San Francisco Ry. System operates a total of 5,707 miles of road. Lines extend from St. Louis and Kansas City into the Southwest and with another important line to Birmingham, Ala. Upon completion of an extension, now under construction, the southeastern line will reach the Gulf of Mexico at Pensacola.

The sale of this issue, together with \$49,157,000 of preferred stock, will supply funds to retire \$133,792,000 of higher rate securities, principally 6% obligations. Funded debt will be reduced \$26,292,000 and interest charges will be materially less. Present interest requirements have been covered by a wide margin in each of the past five years.

This is a sound railroad obligation, suitable for conservative investment.

Price 97 and interest, to yield 4.65%

Super-Power Co. of Illinois *First Mortgage 4½% Gold Bonds, due 1968*

This Company was formed to furnish power at wholesale to the Commonwealth Edison Co., Public Service Co. of Northern Illinois, Illinois Power and Light Corp., Central Illinois Public Service Co. and to other nearby utility companies that require a large and reliable supply of electrical energy. The Company thus becomes an important part of one of the greatest power pools in the world.

The fifty-year contracts which Super-Power Co. has with each of the above named companies should give it earnings over three times the interest requirements of this issue.

We recommend these bonds as a high grade utility investment.

Price 98½ and interest, to yield 4.58%

All statements herein are official or are based on information which we regard as reliable, and while we do not guarantee them, we ourselves have relied upon them in the purchase of the securities offered. All offerings are made strictly subject to prior sale and change in price.

Some Additional Offerings

Representative of our current list

Corporation Bonds and Notes

	Rate	Maturity	Price	Approx. Yield
METROPOLITAN EDISON CO., 1st Mtg.....	4½%	1968	Mkt.	4.39%
CANADIAN NATIONAL RAILWAYS, Gold.....	4½%	1954	100½	4.48%
C. C. C. & ST. LOUIS R. R., Series "E".....	4½%	1977	99¾	4.50%
GREAT NORTHERN RAILWAY CO., General.....	4½%	1976	100¼	4.50%
ILLINOIS CENTRAL RAILWAY CO., Joint.....	4½%	1963	100	4.50%
STEEL CAR EQUIPMENT TRUST, Certificates.....	4½%	1932	99.55	4.63%
CHICAGO ROCK ISLAND & PACIFIC, Secured.....	4½%	1952	96	4.75%
INTERSTATE PUBLIC SERVICE CO., 1st Mtg.....	4½%	1958	95½	4.78%
CENTRAL POWER & LIGHT CO., 1st Mtg.....	5%	1956	101½	4.90%
SOUTHWESTERN GAS & ELECTRIC CO., 1st Mtg.....	5%	1957	101½	4.90%
NEW ORLEANS, TEXAS & MEXICO RY., 1st.....	5%	1954	100¾	4.97%
INDIANA ELECTRIC CO., 1st Mtg.....	5%	1951	100½	4.98%
CHESAPEAKE CORP., Convertible Coll.....	5%	1947	100	5.00%
HEARST PUBLICATIONS, 1st Mtg.....	6¼%	1929	100.20	5.00%
WEST TEXAS UTILITIES CO., 1st Mtg.....	5%	1957	100	5.00%
PITTSBURGH HOTEL CO., 1st Mtg.....	5½%	1948	100¼	5.47%
INTERSTATE IRON & STEEL CO., 1st Mtg.....	5½%	1946	100	5.50%
CHICAGO BEACH HOTEL CO., 1st Mtg.....	6%	1941	101	5.90%
COMMERCIAL INVEST. TRUST, Convertible Deb.....	6%	1948	100	6.00%
LOEWS THEATRE & REALTY, 1st Lien.....	6%	1947	100	6.00%
ALBERT PICK & CO., Deb.....	6%	1936	100	6.00%

Foreign Bonds

CANADA, DOMINION OF.....	4½%	1936	101	4.35%
DENMARK, KINGDOM OF, Ext. Loan.....	4½%	1962	95	4.80%
AUSTRALIA, GOVERNMENT OF.....	5%	1955	98¾	5.07%
OSLO, CITY OF.....	5½%	1946	100¼	5.47%
ARGENTINE, GOVERNMENT OF.....	5½%	1962	97½	6.12%
FREE STATE OF ANHALT.....	7%	1945	101	6.90%
MANNHEIM & PALATINATE ELEC. COS'.....	7%	1941	100	7.00%
ITALY, KINGDOM OF.....	7%	1951	99½	7.05%

All offerings are made subject to prior sale and change in price.

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Full details of any issues described in this booklet and additional offerings will be furnished upon request.