

It Is Not Too Late

for you to share in the millions of dollars of profits---
 All world's records are being broken in the development of

T L O R D A

For \$100 down you can now own a ten-acre Homesite and
 lay the foundation of your fortune in Sun Garden Farms

Whenever people meet, you hear them talking of the fortunes being made in Florida. One man tells you of the tremendous profits being made in city lots or farm acreage transactions. Another tells you of the profits on the crops raised in Florida's amazingly fertile soil—that a car load of fruits, vegetables and products of the soil is shipped out of the State every six minutes. Another tells you of the cities growing over night—of road building programs—of new transportation facilities. Look into the facts with an unbiased mind for a moment and see just what this fortune-making opportunity is based on.

Behind this phenomenal growth there must be some reason. When you understand that reason you will see why the biggest fortune-building opportunities are just now developing. You will see, too, why no other development in the history of the country is more favorable to the man of modest means. Men whose business judgment is respected throughout the world will tell you that what is happening in Florida now is the modest investor's "dream come true"—that it has no parallel.

The Facts About Florida Profits

Eleven years ago Mr. B. Schan, of Chicago, bought from a land company in Chicago selling Florida farm lands (The Florida Land Company) ten acres at \$1 per acre. This year he came to Florida for the first time and upon his arrival in this State, learning of the great advances taking place in Florida real estate, immediately got in touch with a real estate broker to have his land located and appraised. Instead of finding 10-per-acre land which he expected, he found it was worth \$100 per acre and still increasing in value, being located near a new development at Largo.

Mr. E. S. Stone, of Michigan, states that about ten years ago he purchased 30 acres of Florida land at \$10 per acre, buying it as his home from a land salesman. He did not give any further thought to the matter, except to pay his taxes. Mr. Stone visited Florida this year for the first time and was under the impression that his land was practically worthless. Much to his surprise the real estate buyer when he asked to show him the location offered him \$300 per acre for the 30 acres, but this offer was refused, as Mr. Stone, after becoming acquainted with the situation in Florida, could see a much further advance in value.

Mr. L. Manbet, of St. Petersburg, Fla., with some associates, bought 30 acres in Manatee county, Florida, located on the Little Manatee river, on the twenty-fifth day of March, 1925, paying \$4,800 for the 30 acres. On April 12, of the same year, these 30 acres were sold for \$22,000 net.

Mr. Market, with some associates, also bought 30 acres, in September, 1924, located near Tarpon Springs, Fla., for \$10,000. In February, of 1925, the same 30 acres were sold for \$32,500 net, making a profit of over 200 per cent in five months' time.

Mr. J. Erkes, of Philadelphia, Pa., in the month of April, 1924, purchased 39 acres of land about five miles outside of St. Petersburg, on the highway, for \$28,500, or at the rate of \$1,250 per acre. In October, of the same year, Mr. Erkes refused \$80,000 net to him for this same identical piece of property.

In February, 1924, a surveyor who was laying out subdivisions in St. Petersburg at that time, purchased 140 acres a few miles out of Sarasota, Fla., for \$16,000. On account of the growth of Sarasota, just about one year later this property was sold by the same purchaser who paid \$16,000 for \$350,000.

A real estate salesman at St. Petersburg, who has operated in St. Petersburg for the past several years, in 1918 purchased six acres for \$100 each in Hall's Subdivision No. 2, the development of Mr. Charles B. Hall, who was an operator in Florida real estate. While in 1918 these six acres were sold at prices ranging from \$250 to \$400 each. Six of these are still held by this purchaser, who recently refused \$10,000 for two of them and who can get this price any day he is willing to sell.

In January, 1925, a salesman working through the office of the same man who is handling the sale of Sun Garden Farms sold Mr. Russell five lots in New Gardens on Twenty-seventh street and Eleventh avenue south, St. Petersburg, Fla., at approximately \$1,000 per lot. A few days ago, less than five months later, Mr. Russell refused an average of \$4,500 per lot for this property.

Eight years ago, Penny Brothers, who came to St. Petersburg, Fla., from Carolina, auctioned lots on West Central avenue, west of Ninth street, St. Petersburg, for actual market value of \$1,500 per front foot and most of it is not for sale.

All of the above examples of profits being made in Florida real estate are authentic. They do not, by any means, represent instances of maximum profits and are only a few out of many thousands that could be given.

Florida Is Crowding Into a Few Years the Opportunities of Many Years

Those who best understand the situation will emphasize to you the solid permanency of Florida expansion. It is not based on a discovery that may be short-lived nor on a temporary rush nor on a sudden outpouring of nature's wealth. Values are doubling and tripling because enterprise has sensed and is developing with unprecedented energy the natural opportunities that have always existed.

As more people have awakened to a realization of Florida's climatic and productive advantages, new needs have arisen. With new needs have come more people. It is an endless chain of expansion. Every new development has helped to bring more people to Florida. These people buy property and create additional needs. Every unit thus added means additional expansion. So it is going on month after month, year after year, and will continue until every part of the State is fully developed. Bear in mind that development of the State as a whole has hardly begun.

Out of approximately 1,000,000 people who visited Florida the past season, it is estimated that about one-third made investments in real estate. Their investments and attending developments are bringing other investments. You can meet thousands of people now living in Florida who came as visitors, expecting to spend a weekend or a short vacation. Many made big investments. Many were small investors who put their ability and industry as well as their capital to work. In 1924 it is said that \$450,000,000.00 new capital came to Florida.

In Florida New Developments Make New Wealth

Take the city of Sarasota as an outstanding example. A little more than a year ago it was a town of about 3,500 population. In six months it is said to have increased to over 10,000. A town of 10,000 in Florida is not the same as a town of 10,000 elsewhere.

Five Hundred new homes are reported as being built and a total of one thousand being planned to be built in Sarasota this year. Three leading hotels costing over \$7,000,000 were reported under construction. One of them being owned by a leading Hotel Corporation operating throughout the country. The Sarasota Chamber of Commerce reports a development and improvement program for 1925 running into millions of dollars.

A town of 30,000 in Florida last year recorded building permits running as high as nearly \$5,000,000 a month. A sub-division near Miami starting a \$2,000,000 development three years ago now claims a \$20,000,000 investment. Another city has announced a paving program of sixty-six miles, costing \$4,000,000. A Tampa sub-division company sold \$2,700,000 worth of property in one day. Real Estate sales made at St. Petersburg alone last year totaled nearly \$100,000,000.

Such progress as this is not "boom development." This is proved by the fact that wherever you go in Florida you find evidences of the State growing in new buildings, new bridges, new roads, agricultural enterprises, new shipping and transportation facilities, new homes, new amusements, new hotels. They are permanent improvements that produce incomes, increase values, bring people and create additional wealth.

At Sun Garden Farms Modest Investors May Share in Value Increases.

One of the greatest commercial centers and the gateway to the State is Jacksonville. From a city of 100,000 to 1,000,000 it is predicted that it will grow to a city of 1,000,000 in a few years. Real estate sales in Jacksonville have increased to over \$1,000,000 a day and development may be said to be still in its infancy.

Just one hour's motor ride from Jacksonville and five miles from the famous Green Cove Springs—is located the SUN GARDEN FARM TRACT of 60,000 acres. It is considered by men whose standing and knowledge command respect, as some of the best farm land in the State. It is exceptionally favorably located for quick development. Jacksonville's growth to 1,000,000 population would increase in value all Sun Garden Farms from ten to twenty times more than our opening price. In addition great increases will be justified by the earning power of this property when improved.

Demonstrated Annual Income From Adjacent Land Twenty Times Our Opening Price

Sun Garden Farms, South of Jacksonville in Clay and Putnam counties, has many location advantages. On the east it touches the famous St. Johns River with its two boat lines; it is traversed by State Highway Number 3—known as the "Scenic Highway"—Unexcelled railroad transportation is furnished by the Main Line of the Atlantic Coast Line Railway that runs through part of this property. Our proposed town site location on the property is reached by the St. Johns River, the State Highway and the Atlantic Coast Line Railway.

Just north of Sun Garden Farms is a truck farm which has produced an average of \$1,000 per acre annually for the last ten years. A few miles south are truck farms producing as high as \$2,000 per acre in a single crop of celery and growing one or two additional profitable crops each year.

Ten miles to the east is Hastings—the potato center of the world—which early this Spring produced and shipped 4,492 carloads of high-priced potatoes. About six miles in a westerly direction is the development of Keytone which, two years ago, was farm land and where today single lots are selling as high as several thousand dollars. Six miles from the Southern portion of Sun Garden Farms is a rapidly growing city of over ten thousand population—an important manufacturing and distributing center, one of the principal shipping points on the St. Johns River—the City of Palatka.

Four miles directly north is one of the oldest and best known resorts in the State, Green Cove Springs, on the St. Johns River, noted for its picturesque and scenic beauty. Here thousands of visitors come every year to enjoy the hospitality of its seven hotels, its celebrated health-giving spring waters, its sporty golf course, its magnificent bathing pavilion, its unsurpassed opportunities for tennis, boating, horse-back riding, fishing, hunting, social clubs and educational facilities.

Where in all Florida can you find an opportunity for investment with such unequalled location and living advantages and still at a price within easy reach—if you ACT NOW.

90-Day Investigation—and These Safeguards Protect You

The men who own Sun Garden Farms are too big—their reputations too important—to be associated with any but an enterprise that will bear the closest investigation. These men are known to every banker and have the highest commercial ratings.

In addition you will be furnished with a complete written Statement of Facts regarding Sun Garden Farms. You will have ninety days in which to make an investigation. If the property is not as represented in this written Statement of Facts, your deposit will be refunded in full together with the expense of your investigation.

Perfect title is assured each investor. The entire tract of 60,000 acres comprising Sun Garden Farms is owned outright, free and clear of all incumbrances.

Located in one of the most rapidly increasing value-sections of the fastest growing State in the Union, Sun Garden Farms possess fundamental elements of safety and tremendous profits.

Developments Are Coming Fast But It Is Not Too Late If You Act Now

Sun Gardens Farms is not a capitalist monopoly. It places the Florida field of investment before the man of modest means. You may choose a ten-acre Homesite for your home now or you may prefer to hold it until you develop or sell for a profit later. Or you may want to choose now at the present low prices to plan for the time when you will locate in Florida.

Thousands of people throughout the country are thinking of Florida in these and other ways. To acquire 1,000 of them immediately with the extraordinary values of Sun Garden Farms, we are offering the first 1,000 ten-acre tracts at a pre-development price of \$50 per acre and a three-year term of payment. You pay just \$100 down and \$10 per month on each tract.

Acreage all over Florida has increased in market value on an average of 100% per year for the past two years. Acreage adjacent to Sun Garden Farms has increased more than this in the last four months. What will one of these ten-acre Sun Garden Farms Homesites be worth in one year—in two years or in three years from now, with developments taking place all around. Today if you were buying similar property to resell in ten-acre tracts the price would probably be \$100 per acre instead of our opening price of \$50 per acre.

All indications are that the immediate Sun Garden Farms investor is getting in at a most favorable moment. The story of Florida is one of constant increases in land value, big money value crop production.

In districts neighboring Sun Garden Farms, development is not a matter of the future—it is under way now. The man who will investigate Sun Garden Farms carefully now, will avoid the risk of paying a much higher price later. He will have the opportunity to decide to share in Florida's fortune-building expansion by acting at once.

Our representative will furnish you with all the facts necessary to sound investment decision. He will show you why thousands are growing rich and independent through investing in Florida—tell you also of profits that have been made under conditions far less favorable than those offered you now. See him today. Base your decision on full detailed knowledge. It will cost you nothing and place you under no obligation to invest. Conditions change rapidly in Florida. The best opportunities don't wait. See our representative—or mail the coupon below TODAY.

COUPON

Call or Mail This Coupon Today

MORGAN W. WICKERSHAM,
 Real Estate Investments
 829 13th Street N.W.,
 Washington, D. C.

Dear Sir:

If you can give me facts which will convince me that your Sun Garden Farms offer is a real opportunity, I will be interested. It is understood this request for information implies no obligation on my part.

Name.....

Address.....

City.....

Sun Garden Farms
Morgan W. Wickersham
 Exclusive Sales Agent
 829 13th Street N. W., Corner 13th and Eye

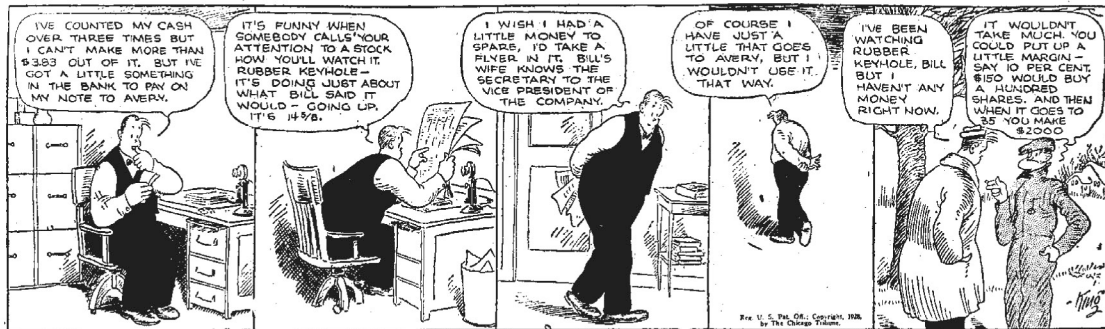
Comic 3 -- No Title

Los Angeles Times (1923-Current File); Dec 5, 1928;
ProQuest Historical Newspapers: Los Angeles Times (1881-1986)
pg. B4

GASOLINE ALLEY

This is on the Q. T.

By King



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Buying Orgy Again Thrills Stock Market

(By a Staff Correspondent.)

New York, March 10.—[Special.]—Today was the heaviest Saturday in the history of the stock exchange and records fell right and left in frenzied trading. Radio corporation stepped into the limelight and provided a fresh sensation as General Motors began staggering under a wave of profit taking.

Sales totaled 2,198,100 shares in what might be called Wall street's "three ring circus," for Radio and General Motors accounted for more than two-thirds of the business and Westinghouse Electric and Manufacturing for a large part of the other third. General Motors transactions were 396,000 shares and Radio deals were 398,500 shares.

At the furious rate of trading a full day's total of sales would have been 5,000,000 or more.

Stage Battle Royal.

In the three issues mentioned in United States Steel, there was staged a battle royal between the bulls and the bears which is destined to become an epic in New York stock exchange history. It was a stock market replete with thrills, a game in which only millions counted. The smaller traders were content to stand around the tables and watch the chips of the big players fall on the cloth.

The principals in the drama were the weary specialty traders who had to fight their way to the posts and place bets by invisible investors outside the exchange. Their orders poured in over the long line of telephones ranged along one side of the exchange.

Bids Shouted Hysterically.

During the mêlée around the Radio posts, bids were shouted hysterically. The bids were at most fantastic prices, as frightened shorts lost courage and wanted only to retreat with something left.

But it is not so much the fluctuations in prices that will make this market go down in history as the enormous blocks of stock that was taken out of the market from the opening gong until the closing.

Blocks of 25,000 down to 10,000 were the order of the day. Any order under 1,000 shares was almost an odd lot.

One of the sensations of the session came just at noon, when it was announced Radio had been sold at 119 while it was still selling on the tape at 117.

Shouts of "A Corner! A Corner."

Shouts of "A corner! A corner!" went up in the various commission houses and those who had been unable to cover in the stock trembled.

The possibility of a "technical corner" developing, however, was believed to be remote.

Today and the day before it was

reported that the Fisher brothers of Detroit and the Du Ponts of Wilmington, Del., had bought a great deal of the stock through various houses. Radio is classified as a "Morgan stock," like General Motors, United States Steel, General Electric and others. Buying of these stocks is frequently traced in Wall street gossip to interests identified with J. P. Morgan & Co.

Pool Traps Short Interest.

If Wall street had any information today as to special developments affecting the Radio corporation it was not divulged. The most likely explanation of the rise, according to well informed interests, is that a well-equipped pool has trapped a large short interest and that the speculative element has easily been led into the market by the stock's violent advance.

When the last transaction had been recorded at 12:12 o'clock and the din and smoke of battle had cleared away, it was revealed that Radio had made a net gain of 12¼ points, while General Motors had suffered a loss of two points. Steel lost half a point on the day and Westinghouse moving in sympathy with Radio was up 8½ points on the day.

"RADIO" HAS MADE A NEW MILLIONAIRE

By L.B.N. GNAEDINGER.

New York Times (1923-Current file); Mar 18, 1928;

ProQuest Historical Newspapers: The New York Times (1851-2007)

pg. 143

“RADIO” HAS MADE A NEW MILLIONAIRE

By L. B. N. GNAEDINGER.

THE turbulent movements of the past few weeks on the New York Stock Exchange have swept into prominence a new Wall Street figure. Once more the notion that the individualist has passed from American finance has been sunk by the recent deluge of share trading. A new character has emerged from the welter—Michael J. Meehan.

For the transactions that sent stock of the Radio Corporation of America soaring to heights that created and destroyed fortunes have revolved about the unassuming person of this, one of the youngest of Stock Exchange members. Bespectacled, of middle height and quiet demeanor, Mr. Meehan has stood amid the torrent of Radio Corporation stock sales and, if Wall Street opinion is not deceived, guided it largely in accordance with his will and that of his associates.

Not many years ago Mr. Meehan busied himself with the no more complex problems than those involved in satisfying the preferences of patrons of a theatre ticket agency. Within a few days he has been the instrument by which the backers of the Radio Corporation pool overwhelmed opposing bear interests in an avalanche of buying orders. Almost as certain is it that he has been the high counselor of these operators. The identity of pool operators is never known positively, but as a specialist in Radio stock it openly devolved on Mr. Meehan to carry out the strategy of the pool which last week sent Radio stock rocketing after General Motors subsided.

Prepared by Experience.

That is why Mr. Meehan's roundish form had to withstand the impacts of numerous brokers last week who frantically sought his aid in throwing fortunes for better or for worse into the Radio maelstrom;

From the Turbulence of Wall Street Emerges the Quiet Figure of Michael J. Meehan, Once a Ticket Seller

why, one one day the clothes were nearly torn from their back; and why, after the clang of the 3 o'clock gong, he made his way to his office with the mien of a soldier returning from a prolonged, bitter battle. Mr. Meehan had been the spearhead for the advancing forces of the Radio pool.

The fortunes made in that pool depended on his nimbleness. If, as is generally believed, Mr. Meehan has shared in these fortunes, none in Wall Street denies he earned whatever he has made. His precipitation into the vortex of that whirling market hinged on the fact that Radio Corporation has been among his particular specialties since he became a member of the Stock Exchange, and when Radio swept into the rapids as Motors passed on, as market leader Mr. Meehan was well equipped to be its pilot.

An Inconspicuous Trader.

There is about him none of the traditional habiliments of the Wall Street market operator. Not for him the high hat or the white carnation. On a quiet trading day he mixes inconspicuously in the crowd about the Radio post on the Exchange floor. It is when shouting, gesticulating brokers excitedly press about him that he stands out as a tangible Wall Street figure. At such time his round, serene face, set off by spectacles in severe metal frames, hair brushed smoothly back from his forehead, becomes a point of contrast that engages the attention of the visitors' gallery.

Of the philosophy of this current master of the markets little is known, except by his closer associates. And these associates would be the last to divulge what they know

of his theories and procedures. His partners in the Stock Exchange firm of M. J. Meehan & Co. include a brother, James Meehan, and other men selected by Mr. Meehan after years of acquaintanceship. They preserve respect for Mr. Meehan's yearnings toward impersonal obscurity. Some Wall Street observers maintain that Mr. Meehan derives from his work the thrill that stirs firemen in responding to a night alarm in zero weather. When further information on this point was sought a few days ago at Mr. Meehan's offices, the answer was merely: "He's all in."

Sparing through this comment was, it gave a clue to how the outwardly calm Mr. Meehan meets the demands of a 300,000-share turnover in Radio Corporation stock. He meets this deluge not with physical but with nervous energy. Like others who thus carry on in strenuous moments, Mr. Meehan no doubt finds it difficult to stop the drain on his nerves after the need for it is passed. Impatience at delays or waits is characteristic of brokers outside business hours; Mr. Meehan is said to have this restlessness. Operators like Durant, Cutten, Livermore and the Fisher brothers are supposed to have learned over years of activity how to relax after the market closes. This saving power is one which Mr. Meehan's associates try to induce him to cultivate.

One question asked in Wall Street is whether after 3 o'clock Mr. Meehan can suddenly cease to be a machine for transmuting at top speed scrawled orders for stock into neat quotations on ticker tape. The answer to this question may be had

from five minutes' observation in Mr. Meehan's offices on the twenty-second floor of 61 Broadway. The personnel obviously is a harmonious unit. In the light of his method of selection, it is not surprising to find Mr. Meehan's partners "all of a kind." The general solicitous care of "the chief" in the teeming days of last week explains whether Mr. Meehan is an automaton out of business hours.

Office Team-Work.

As his office works for him, so he works for his office. The orders for Radio and other stock meant that his staff would need to stay at their desks bringing records up to date for hours after the market closed, even until the financial district became silent and deserted. Caterers brought barrow loads for food for the clerical force in order that they would not need to leave their toil. With his duty on the trading floor finished, it might have been thought that Mr. Meehan would seek to get away from the haunts of bulls and bears. Instead, he stayed to share the labors of his co-workers.

Mr. Meehan found time on Wednesday to give another demonstration of his method of choosing partners. George Garlick, who for many of his forty-three years has been an attendant on the floor of the Stock Exchange and who in recent years has been stationed near Mr. Meehan's position at the Radio post, then paid the record price of \$315,000 for an Exchange membership in order to become a member of Meehan & Co. The purchase was financed by the firm, which now has five floor members—Esmonde F. O'Brien,

John J. Moylan, James M. Meehan and Richard W. O'Brien.

At 16 Mr. Meehan was a messenger, later a cigar salesman, and still later manager of McBride's ticket agency in lower Broadway. His work with the agency gave Mr. Meehan contact with brokers and financiers. In 1918 he had saved sufficient money to buy membership on the old Curb Market, then operating out of doors on Broad Street. His first month's earnings on the Curb are reported to have been only \$18. So he had to continue to sell theatre tickets at night. There were some setbacks. But by 1920 Mr. Meehan was able to pay \$90,000 for a seat on the Stock Exchange.

Now, at 37, he has more memberships than any other commission broker. In addition to Radio, he specializes in National Cash Register, International Match, Utilities Power and Light and other securities. His offices are connected with outside points by a comprehensive wire service. His five Exchange memberships have at the current \$315,000 price an aggregate value of \$1,575,000, though four of them were bought substantially below that figure. His profits in the recent Radio stock gyrations are estimated in Wall Street's generous way at from \$5,000,000 to \$15,000,000.

When Mr. Meehan is not acting as commission broker he may be a member of the fraternity known as "floor traders." W. C. Van Antwerp has described floor traders as follows:

"They entertain no illusions and they recognize no alliances. Each one follows his own inclinations, and does not permit himself to be moved by tips, or rumors, or gossip, or sentiment."

It is remarked that Mr. Meehan has little difficulty in squaring with this definition of a floor trader.

BABSON'S STOCK CRASH PROPHECY DRAWS FIRE FROM OTHER EXPERTS

New York, Sept. 6.—[Special.]—Roger Babson's dire predictions of an "inevitable crash" in the stock market, which would some time break the averages 60 to 80 points, evoked retorts today from economists, stock exchange houses, and others, most of whom took an opposite view or advised clients and the public not to be stampeded by Mr. Babson's forecast of a collapse that would "rival that of the Florida land boom."

Mr. Babson's view was directly controverted by Prof. Irving Fisher of Yale university, an economist of highest standing. Prof. Fisher flatly asserted that "stock prices are not high and Wall street will not experience anything in the nature of a crash."

Dow-Jones said today:

"Roger Babson on Sept. 11, 1926, warned as follows:

"There is no question but that the market will show declines of 80 points. It may take 2 or 3 years to bring this about, or only a year. It is evident that some stocks must go off from 100 to 200 points. The chances are nine to one we will have lower prices in 1927 than we had in 1926."

"On Sept. 11, 1926, the Dow-Jones averages were 162.16; yesterday they were 379.61."

The opinion expressed by Hornblower & Weeks in a message to their clients is believed to be shared by many investment and other financial houses in Wall street. It says:

"We would not be stampeded into selling stocks because of a gratuitous forecast of a bad break in the market by a well known statistician.

"The market has been advancing for years, in spite of the bearish utterances of such authorities. No sane man expects widespread advances to continue indefinitely. The market itself will furnish the best clew as to its future course and will warn of its culmination in plenty of time for the average trader to protect himself when necessary; but it seems idle to cite as a bearish factor the circumstance that the market does not act as a unit.

"Money will check speculation some time in the future, and nothing else will. It is any one's guess as to when this will happen. Ours is not for sixty days at least, and then only to interrupt."

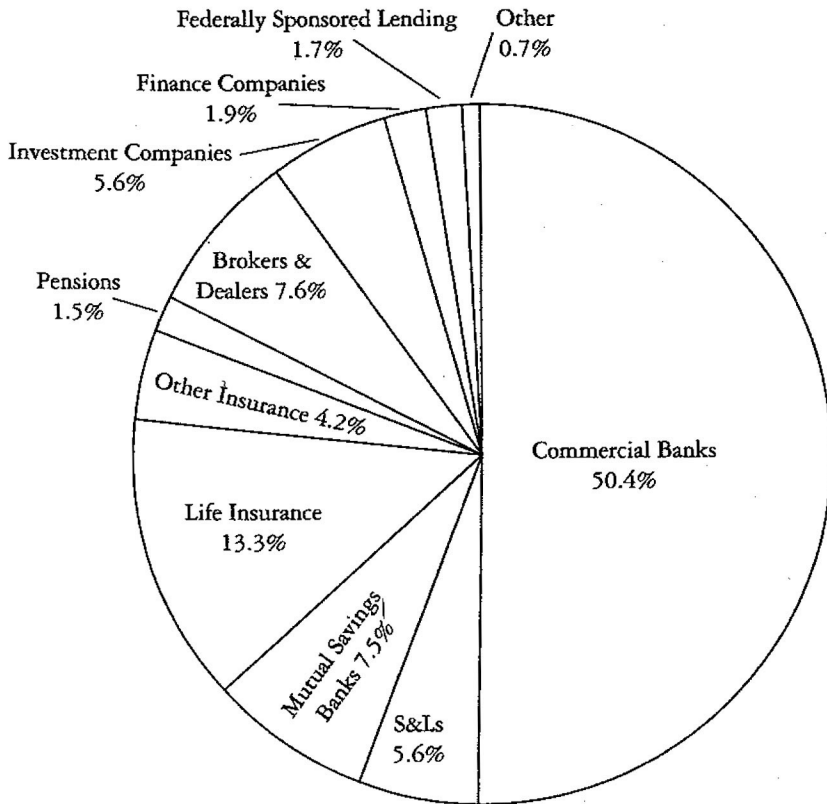



Figure 13.4. Financial intermediaries shares of assets, 1929. Source: Goldsmith, *Financial Intermediaries in the American Economy since 1900* and *Historical Statistics* (1976).

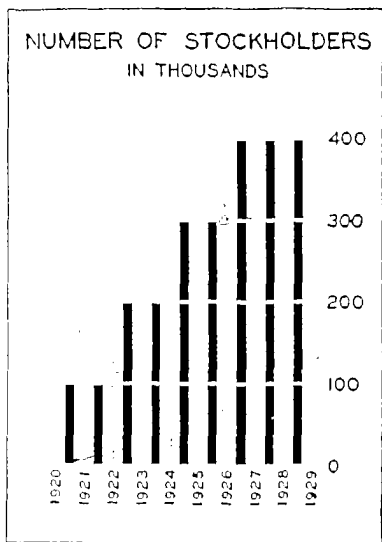
Contributor

Peter L. Rousseau

Table Cj866-869 - Brokers' loans: 1918-1938

		Cj866	Cj867	Cj868	Cj869	
		Total Million dollars	Loans by		Others Million dollars	Next Cell With Value 
Row	Year		New York City banks Million dollars	Outside banks Million dollars		
1	1918	1,000	575	145	280	
2	1919	1,610	715	420	475	
3	1920	1,080	390	285	405	
4	1921	1,190	545	265	380	
5	1922	1,860	945	410	505	
6	1923	1,580	720	410	450	
7	1924	2,230	1,150	530	550	
8	1925	3,550	1,450	1,050	1,050	
9	1926	3,290	1,160	830	1,300	
10	1927	4,430	1,550	1,050	1,830	
11	1928	6,440	1,640	915	3,885	
12	1929	4,110	1,200	460	2,450	
13	1930	2,105	1,280	215	610	
14	1931	715	540	35	140	
15	1932	430	335	20	75	
16	1933	915	705	135	75	
17	1934	905	660	180	65	
18	1935	1,080	1,020	30	30	
19	1936	1,185	1,095	50	40	
20	1937	770	705	35	30	
21	1938	770	715	15	40	

AMERICAN TELEPHONE AND TELEGRAPH COMPANY



The number of stockholders of record on December 31, 1929, was 469,801, an increase of 15,205 during the year.

The average holding per stockholder is 28 shares.

No single stockholder owns as much as 1% of the total shares outstanding. 176,925 stockholders hold five shares or less each; 268,512 hold ten shares or less each; and 446,049 hold less than 100 shares each.

Women stockholders outnumber men by approximately 84,000.

Stockholders are located in every state in the United States and in addition there are over 5,000 in Canada, the British Isles, France, Holland and other foreign countries.

Nearly 20% of the stockholders are employees of the Bell System, most of whom have acquired their holdings through small monthly payments under the Employees' Stock Plan. The average holding per employee stockholder is 9 shares.

On December 31, 1929, there were approximately 27,000 holders of common stock and 133,000 holders of preferred stock of the Associated Companies. Making allowance for duplication in these totals, it is estimated that there are more than 560,000 owners of stock of Bell System companies.

The accompanying chart shows net earnings per share available for dividends for each of the past ten years and dividends paid.

The Company and its predecessor have paid regular quarterly dividends to shareholders at the rate of at least \$7.50 per share per year during each of the past 48 years. For approximately 15 years ending with 1921, the rate was uniformly \$8 per share, and since then it has been \$9 per share.

NET EARNINGS PER SHARE OF A.T.&T.
STOCK AVAILABLE FOR DIVIDENDS

