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BANK ^{AND} QUOTATION RECORD

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September 5 1930

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Entered as Second Class Matter, March 9 1928, at the Post Office at New York, N. Y., under the Act of March 3 1879.

VOL. 3.

NEW YORK, SEPTEMBER 5 1930.

NO. 9.

BANK AND QUOTATION RECORD

The Bank and Quotation Record is one of the publications of the Commercial & Financial Chronicle and is issued monthly.

Terms for the Chronicle are \$10 per annum within Continental United States, except Alaska; \$11.50 in Canada and \$13.50 in other foreign countries and United States Possessions and Territories.

The subscription price to the Bank & Quotation Record is \$6.00 a year. Foreign postage outside of United States and Canada, 50 cents extra. Single copies are sold at 75 cents per copy.

CHICAGO OFFICE—208 South La Salle Street.

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

WILLIAM B. DANA COMPANY, Publishers,
William Street corner Spruce Street, New York.

REVIEW OF AUGUST—COMMERCIAL AND FINANCIAL EVENTS.

The drouth situation in the United States in August assumed such dimensions that it became a factor of controlling importance in its bearing at once upon the immediate future of the agricultural world and the course of general trade and business. It was a situation too, which by reason of its seriousness demanded the taking of constructive measures for the relief of the afflicted communities who appeared likely to suffer acute distress later on if proper precautionary action was not taken beforehand. President Hoover and his advisers proved equal to the occasion. As on previous occasions when by reason of special and unusual occurrences the common interests of the entire country called for action to ameliorate and alleviate threatened ills he proceeded at once to set in motion plans that seemed adapted for meeting the most pressing requirements of the case, but seeking as a first pre-requisite to gain a clear perception of the nature of the problem and the obstacles that would have to be overcome.

The realization of the magnitude of the catastrophe that appeared to be impending came with startling suddenness and perhaps for that reason it exercised such a startling effect upon the public mind. It had become plain towards the end of July that the extremely high temperatures which were being experienced week after week in the great corn producing sections of the country, with the almost complete absence of any rainfall, were causing havoc to the growing corn crop and that the size of that crop was likely to be heavily reduced as a consequence. But few upon the part of the general public had any notion that the ill effects were extending beyond that. Moreover Chairman Legge and his associates of the Federal Farm Board had been so persistently proclaiming that it had become an urgent necessity that the annual wheat production of the United States should be reduced by about 200,000,000 bushels that the idea of any general agricultural disaster was completely excluded from view. The course of the grain markets during the preceding month (July) accurately reflected the prevalent frame of mind. As set out in our narrative for that month corn prices sharply advanced, but wheat prices remained extremely depressed. The price of wheat at Chicago declined again and again during July to new low figures since 1914 with the July option on July 30 selling down to 83 $\frac{3}{8}$ c. per bushel, and with the close July 31 only slightly better at 84 $\frac{1}{4}$ c. This was a decline from 92c. on July 2 and from \$1.08 $\frac{7}{8}$ on June 2, showing a drop of 24@25c. a bushel during the two months. This price of 84 $\frac{1}{4}$ c. at the close on July 31, compared with \$1.47, the closing price in July of the previous year, representing a

shrinkage during the 12 months of over 60c. a bushel, notwithstanding that the Federal Farm Board had in the interval acquired close to 70,000,000 bushels of wheat through the farm co-operatives, which it still holds and has been holding off the market. The July option for corn at Chicago on the other hand during this preceding month shot up from 73 $\frac{5}{8}$ c. July 1 to 88 $\frac{5}{8}$ c. July 31 and the September corn option touched 87 $\frac{3}{4}$ c. July 31, against 72 $\frac{1}{8}$ c. July 1. Wheat had inherent elements of weakness of course by reason of the performances of the Farm Board, but the fact that wheat prices should have sold lower and still lower while corn prices advanced 15c. a bushel, was confirmatory of the popular view that whatever damage had been, or was being done, by the drouth was confined to the corn crop, which might be half a billion bushels less because of the drouth.

The developments at the beginning of August changed all this. It now began to be realized that drouth had been of such an extensive character as to involve something more than the mere cutting down in very drastic degree of the size of the corn crop. Pains were taken, too, to let the public know what had happened and what in fact was still going on during the first seven or eight days of August. The news was hammered into the public mind in statements and utterances which came with increasing frequency day after day, and were featured with startling headlines on the front pages of the daily papers.

A wild speculation now developed in the grain markets. Not only corn kept on rising, but all other grains as well, not excepting wheat. Any surplus of wheat, it now appeared, might be useful in offsetting the deficiency in the corn crop by grinding it up and using it as feed for cattle, with pasturage in scant supply the same as corn. Some wheat was actually ground up in this way during August and at times it appeared as if it might prove a perfect Godsend to have a surplus of wheat available for the purpose, furnishing a significant comment on the zeal and energy that the Farm Board had been displaying in their efforts to bring about a permanent reduction in the size of the wheat crop in the United States.

What the public now learnt with a swiftness that was almost staggering was that many of the sections of the West and South, and some of those further East, had been for months in the grip of a drouth which ranked among the severest in the country's history—that not only had the corn crop been burning up, but pastures also, and that the supplies of fruits, milk, poultry, eggs, livestock, &c., were all endangered. The gravity of the situation was stressed and emphasized in the appeals for relief which came to the President from the farming regions and to which, as already stated, he made quick response. As his first step, he asked the railroads to aid in getting live stock out of the famished regions and to assist in other ways the measures of relief which appeared urgent in the extreme. As to the extent and severity of the drouth we may note that the meteorologist of the Department of Agriculture, J. B. Kincer, on July 30 pronounced the drouth of this year "unparalleled in the records which reach back 40 or 50 years." A dispatch of the same date stated that "farmers who have watched their crops wither under almost unprecedented temperature records, accompanying moisture deficiencies, particularly corn, pastures and fall truck crops, received no encouragement. The forecast division of the Weather Bureau said no relief was in sight for "several days more at least" (July 30). "The drouth has existed in some States since December, and in others since March. In still

others the dry weather began in the growing months of June and July." "In addition to the scanty rainfall in July, increasing drouth conditions already prevalent over large areas, three extremely hot waves followed to intensify them. During July, temperatures of 100 degrees or higher were reported on four to six days in the Middle Atlantic area, and from six to as many as 15 days from the northern portions of Alabama, Mississippi, Louisiana, and north-eastern Texas, northward over the Ohio and Mississippi Valleys, and plains States to eastern South Dakota." . . . "Corn has been particularly hard hit in some sections. The abnormally high temperatures and lack of moisture has prevented the pollenization essential to production." . . . "Mr. Kincer said Kentucky has received only 50% of normal rainfall from March to June, with July rainfall 1.4 inches against the next previous lowest of 1.7 inches in 1901. West Virginia had the driest Winter since 1901 and the driest Spring of record. From December to June only 66% of normal rainfall fell. Precipitation continued deficient throughout July. In Maryland the rainfall was below normal every month from December to June, with only 70% of normal precipitation. It was the driest seven months' period of record in that State. July continued extremely dry."

It is not surprising in these circumstances that the wildest kind of speculation should have developed and that prices should have advanced by leaps and bounds, the rise in wheat being almost as pronounced for a time as the rise in corn, though the former was not maintained as the month progressed while the latter was. The September option for wheat at Chicago opened Aug. 1, at 86 $\frac{3}{4}$ c and declined to 84 $\frac{1}{8}$ Aug. 2, which was Saturday. The accounts from Washington over Sunday were anything but favorable as to the general outlook, since the drouth and the heat remained unrelieved and were doing further damage with each succeeding day of their continuance. A speculative furor now developed which for the time being carried everything before it. By Thursday, Aug. 7, the September option for wheat had risen to 99 $\frac{3}{8}$ c. The next day (Friday Aug. 8) sales were again made at 99 $\frac{1}{4}$ c, but the following week wheat prices began to move rapidly downward and the decline continued the rest of the month with the closing price Friday, Aug. 29, 85 $\frac{3}{8}$ c (the wheat pit being closed on Sat. Aug. 30 in common with mercantile and stock exchanges generally in order to furnish a three-day holiday in connection with the Labor Day celebration the ensuing Monday, Sept. 1.) In like manner the December option for wheat in Chicago after opening at 92c Aug. 1 and touching 90 $\frac{1}{4}$ c Aug. 2, advanced to \$1.05 $\frac{1}{2}$ Aug. 7, only to fall back and close Aug. 29 at 91 $\frac{1}{4}$ c.

In corn on the other hand the downward reaction from the peak figure of the month was relatively very light. The September corn option in Chicago opened Aug. 1 at 88c, but later in the day sold down to 86 $\frac{1}{2}$ c. Then came an upward spurt which carried the option to \$1.02 $\frac{3}{4}$ Aug. 7, after which the price fluctuated more or less and on Aug. 19, got back to 93 $\frac{3}{8}$ c, but the close Aug. 29 was at 99 $\frac{3}{8}$ c or only a little over 3c below the high figure of the month. The December option for corn at Chicago from 82 $\frac{1}{4}$ c Aug. 1, sold up to 99 $\frac{1}{2}$ c Aug. 7 and after dropping back to 88 $\frac{1}{2}$ c Aug. 19 closed Aug. 29 at 94 $\frac{7}{8}$ c. September oats at Chicago moved up from 36 $\frac{1}{4}$ c Aug. 1 to 44 $\frac{3}{4}$ c Aug. 7, reacted to 37 $\frac{3}{8}$ c Aug. 19, and closed Aug. 29 at 40 $\frac{5}{8}$ c. The December oats option after rising from 40c Aug. 1 to 48c Aug. 6, and reacting to 40 $\frac{1}{2}$ c Aug. 19, closed Aug. 29 at 44 $\frac{3}{8}$ c.

After the first seven or eight days of the month the situation quickly changed for the better, the drouth being gradually broken and that is the reason why the peak prices reached during the early days of the month were not maintained. The rains which then came had a wonderful effect in reviving pasturage and improving the farm outlook generally, though of course they could not save such portions of the corn crop as had been absolutely burnt up and destroyed. The U. S. Department of Agriculture late on Monday afternoon Aug. 11, made public its forecasts and estimates of the grain crops of the country based on condition reports of its correspondents as of Aug. 1. It revealed a decidedly serious situation, at least as far as the feed crops are concerned. It stated that corn prospects had dropped more than 21% between July 1 and Aug. 1, as a result of the continued severe drouth in the Ohio and lower Mississippi valleys, subnormal rainfall, extremely high temperatures and hot winds which prevailed over the Central states during July. It said that the indications as of Aug. 1, were for a crop of 2,211,823,000 bushels, or the lowest for any year since 1901, and a big falling off from the estimate on July 1 of 2,802,000,000 bushels, and

comparing with 2,614,307,000 bushels actually harvested in 1929 and a five year average (1924-1928) of 2,699,809,000 bushels. Not only that, but it was stated that further deterioration of corn prospects of possibly 100,000,000 bushels had occurred since Aug. 1, due to continued drouth and high temperatures.

However the oats crop was put at 1,316,369,000 bushels, as against 1,233,574,000 bushels in 1929 and a five year average of 1,371,786,000 bushels. It was explained that the oats crop had been largely grown before the drouth reached a serious stage and that the crop had been harvested under very favorable conditions except for the shortness of the straw in many states. The qualifying remark was added that the available crop for this year would be considerably reduced by the unusual amount of summer feeding required in the drouth afflicted area and by the unusual number of fields grazed or mown and fed in the straw. The probabilities regarding the wheat crop were reported as having actually improved during the month of July, the estimate of the spring wheat crop (still in process of growth and adversely affected by drouth) having been reduced from 250,000,000 bushels July 1 to 223,000,000 bushels Aug. 1, but the estimate for the winter wheat (now in process of harvesting) being raised from 558,000,000 bushels to 597,000,000 bushels, pointing to a total wheat crop in 1930 of 821,000,000 bushels as against 807,000,000 bushels the promise of July 1, and comparing with 806,000,000 bushels harvested in 1929 and a five year average of 833,000,000 bushels. The combined production of wheat, rye, rice, and buckwheat used chiefly for human food was expected to be less than 1% below the 5 year average; beans nearly 21% above; potatoes and sweet potatoes combined 5% below and canning peas, sweet corn, tomatoes, and string beans for canning combined about the same as in 1929 and 15% above the previous 5 year average.

The situation in regard to the feed crops, however, it was pointed out, was markedly different, for the tonnage of corn, oats, barley, and grain sorghum indicated a total of 92,942,000 tons compared with a 5 year average of 108,251,000 tons, a reduction of 14.1%. The hay crop for 1930 was estimated at 83,460,000 tons of tame hay and 11,898,000 tons of wild hay, a total of 95,358,000 tons, compared with a 5 year average of 107,623,000 tons, a reduction of 11.4%. As a clincher the Agricultural Department added that "Considering both feed grains and hay, and allowing for some depletion of supplies by early feeding in areas where pastures have failed, it seems probable that the total supply of hay and feed grains on the farms next fall will be less than in any season since 1911."

The report was written in an atmosphere of gloom, that is, when the drouth had not yet been broken and when there were as yet no definite assurances that it was about to be broken, as was evident from the further remark that "The seriousness of the situation, however, is not in the national total of current prospects, but in the critical condition prevailing in certain States, and in the fact that the drouth has not as yet been broken except in small areas." We do not know the precise date when the report was written—presumably two or three days before its publication—but at the time of its publication relief was already under way in local rains which gradually widened in area until they covered the entire afflicted regions, except possibly some districts west of the Mississippi in Northern Texas, Oklahoma and Arkansas.

When the rains did come the transformation in the agricultural outlook was as striking as had been the previous sudden plunge in gloom and pessimism, as it quickly became apparent that the rains would have a wonderful effect in reviving and restoring apparently dead fields. Moderate rainfall in different parts of the West was noted as early as the 7th or 8th of August. Less than a week after, they had extended to nearly the whole of the drouth afflicted area of the West and most portions of the South. In accordance with previous arrangements President Hoover had conferences (on Thursday, Aug. 14) with the governors of the several States afflicted by the drouth, with a view to obtaining concerted action and also to get the views of these executives with reference to the conditions in their respective States. But at the very time these conferences were taking place, and even before, Nature was providing its own measures of relief, by blessing the drouth stricken sections with the rain which they so much needed to revive their parched areas. Associated Press advices from Washington on Aug. 14, while the President was in conference with the governors, whom he had invited to discuss the situation with him, stated that rain, and reports of rain, had descended on the

conference as the governors of the afflicted States were urging upon the President speedy action. The press accounts asserted that "rains sufficient to break the drouth over large areas were reported in the Ohio Valley, Indiana, Illinois, Central Kentucky, Southern Ohio, all of West Virginia, which has been hard hit, and in sections of Tennessee, Eastern Missouri, and Southeastern Iowa." It was also stated that a drizzle was falling in the capital as the State executives began conferences with government officials preparatory to meeting with the President. Further confirmatory statements came on Friday, Aug. 15, when it was reported that rain was falling in the New England States, Eastern New York, parts of Pennsylvania, Ohio, Indiana, Virginia, West Virginia, and Kentucky, as well as Tennessee, North Carolina, Northern Georgia, and Alabama. These advices made it plain that prospects had as a result been altered very materially for the better and moreover that there was still sufficient time to repair at least a considerable portion of the damage which the drouth was supposed to have done. As one indication of the changed aspect a dispatch from Alexandria, Va. on Aug. 15, stated that officials of the Chamber of Commerce had ceased longing for the arrival of the 200 pounds of rain powder from Santa Fe which was to be used in an attempt to bring showers. The rains had removed the necessity for anything of the kind.

In the meantime President Hoover and his advisers kept actively at work in devising measures of relief and they did not relax in their efforts even after the rains came and so quickly brightened the situation. Assurances that "No stone will be left unturned" by the Federal Government in giving assistance to local authorities in the sections of the country where the drouth conditions had most seriously affected the crops, were given by President Hoover on Aug. 5. His announcement followed the presentation of the situation in behalf of the farmers by Louis J. Taber, of Columbus, Ohio, Master of the National Grange, who in a conference with the President on Aug. 4, stated that unless rains came in the drouth stricken areas within from 10 to 30 days, the United States would suffer a major catastrophe. The rains did come, as already stated, and within the time limit named. In his statement of Aug. 5, President Hoover said he had asked "the railways to investigate the situation from a transportation point of view and had received assurances of co-operation." Arrangements for immediate half rates upon freight movement of agricultural commodities or livestock in the drouth stricken region north of the Ohio River and east of the Mississippi were announced at the White House on Aug. 12. The announcement followed a conference between President Hoover and railroad officers, including Col. Alfred P. Thom, general counsel for the Association of Railway Executives. It was then stated orally at the White House in behalf of the President that arrangements for putting reduced rates into effect in other sections of the drouth area would probably be completed the next day. Under this arrangement it was said the Department of Agriculture would certify to the railroads the counties in each State where the drouth was sufficiently serious to warrant reduced rates on agricultural commodities or live stock. Any farmer in these counties desiring to move feed or live stock would report such intentions to the county agent and the latter would then approve the application to the local agents of the railroad. News accounts said that it was understood there would be a uniform reduction of 50% in Eastern territory on hay, water, feed and livestock. The Interstate Commerce Commission authorized the railroads, under Section 22 of the Inter-State Commerce Act, to reduce the freight rates on livestock, feeds, water and upon all other articles of traffic as may be found necessary, to and from the drouth stricken areas, without the preliminary steps usually required or making applications under Section 6 of the Act to file such tariffs on less than 30 days' notice. The reduced rates were authorized by the Commission "en toto," with the provision that such authority shall expire Oct. 31 1930. President Hoover at the same time announced the abandonment of his vacation trip to Glacier and Yosemite National Parks. "In view of the drouth situation," said the President, "and the thought that I can probably be of some service, I do not propose to go West this summer. I find that I can spend three nights a week out of Washington, and feel that I can be of more service here."

On Aug. 2, Paul Bestor, Farm Loan Commissioner, was called to the White House for a consultation as to what the Federal Farm Loan Board might do through the intermediate credit banks. Earlier in that day the Farm Board

announced a plan for organizing corporations throughout the various stricken States to furnish security for farmer loans to buy feeding grains from the Grain Stabilization Corp. The plan evolved, it was stated, was almost identical with the one employed by Mr. Hoover in rehabilitating the flooded Mississippi valley in 1927. Applied to the present situation, it was stated, the plan contemplated the organization of business men and farmers in any stricken community, county, district or State into a corporation, duly incorporated under State law, to guarantee the payment of notes to be given by individual farmers for the purchase of grain. The Farm Board's statement read as follows:

"The Federal Farm Board is deeply concerned by the reports of serious drouth in a number of agricultural regions.

"The United States Department of Agriculture and its allied agencies are now surveying the dry sections to determine the degree of damage to crops and its prospective effect on farmers and their livestock. In the meantime the Federal Farm Board is studying its own power for financial aid.

"Under the Agricultural Marketing Act the Federal Farm Board cannot give anything to anybody, but it has considerable discretion in the matter of terms on loans. There is also the Grain Stabilization Corporation through which the Board may work.

"If existing feed distributing agencies or other business men and farmers in any stricken community, county, district or State will form under the laws of their own State a responsible corporation which will guarantee the payment of notes to be given by individual farmers, a plan probably can be quickly developed whereby the Grain Stabilization Corporation can sell feed grains of any kind in carlots at market prices on easy payments of one or two years.

"The local organization would arrange for local distribution of the feed thus supplied and see to the collection of the farmers' notes when due. It would make no profit on its own services and would make proper local arrangements for the payment of freight.

"The Federal Farm Board can in this way help every community that is willing to help itself. The Grain Stabilization Corporation has plenty of grain and can buy more to replace that used for feed, thus keeping its own intact.

"The plan is believed to be practical and workable. It would relieve suffering, dispose of a part of the grain surplus and put no man or community under the necessity of asking for charity. If local communities will do their part, no substantial farmer need lack for feed for his livestock and no stock need be sacrificed on present markets."

On Aug. 8, Mr. Hoover announced that as a result of the conferences which he had been having which embraced the Cabinet, members of the Farm Board, and the Farm Loan Board, together with Presidents Thompson, Faber, and Huff of the farm organizations, he had decided to ask the governors of the States most acutely affected by the drouth to meet with him and his advisers in Washington the following Thursday, Aug. 14, in order to consider definite plans for organization of relief. Such organization would need first to be undertaken by the States and through them the counties, with whom the various Federal agencies could cooperate. He said he now had the preliminary survey of the Department of Agriculture of the situation as of Aug. 1. It showed that the shortage of animal feed crops was most acute in southeastern Missouri, Northern Arkansas, Southern Illinois, Southern Indiana, Southern Ohio, Kentucky, Northern West Virginia and Northern Virginia, with spots of less dimensions in Montana, Kansas, Iowa, and Nebraska—the latter three States being the less acutely affected.

The threatened losses to live stock growers and dairymen, as a result of the shortage of feed by reason of the drouth, prompted Chairman Legge of the Federal Farm Board to urge upon farmers the use of wheat for cattle. In a radio address on Aug. 4, broadcast from Chicago, Mr. Legge said that "the hay crop is the smallest we have had in years" and that "in some sections the corn crop will be reduced 40 or 50% or even more." On the other hand he noted that "we have been faced for some weeks with an excessive carry-over of wheat, with continued low wheat prices." He added: "The price of wheat has reached a point where we can and should consider wheat from the standpoint of its value as feed for live stock. The Missouri Agricultural Experiment Station states that with corn at 85c, a bushel of wheat has a feeding value of \$1.11."

The conference with the governors of the different States arranged for Aug. 14, took place in accordance with previous announcement. The N. Y. "Times" in its account of the conference took occasion to remark that "as the conferees met at the White House, the problems developed into one mainly of rehabilitation, for word came from every State represented at the conference table that the backbone of the long continued drouth had been broken by drenching rains." Thirteen States were represented at the conference, 10 by their own governors and 3 others by representatives named by the State executives. Besides Horace Paul Bestor, Farm Loan Commissioner, John Barton Payne, Chairman of the American Red Cross, and Alexander Legge and other officials of the Federal Farm Board were present. A nine-point pro-

gram for drouth relief providing for national, State and local organizations and their coordination was agreed upon as a result of the conference. Stating the conclusions of the conferees, President Hoover said that four methods of relief agreed upon were: placing loans, privately, or, where necessary, with State or Federal Assistance; Red Cross aid; employment; and reduced rail rates for food, feed and live stock, particularly for the transfer of surplus provender from States having it to those bereft of it by the drouth. It was decided that the burden of organization for the relief of the 250 "most acutely affected counties" should rest upon "the counties and the States themselves, supplemented by such cooperation and assistance as may be found necessary on the part of the Federal government." Stressing the localized nature of the relief project, so that its ends may be "achieved justly and effectively" the President said that first counties requiring assistance and then the individual families must be accurately determined. Each governor, as circumstances warrant, would set up a State drouth relief committee, headed by a leading citizen and comprising a State agricultural official, a leading banker, farmers, Red Cross and railroad representatives. The State committees, in turn, would organize county bodies with similar personnel for direct contact and with the addition of county agents for liaison with Federal machinery. The President said that he would create a national committee comprising representatives of the Department of Agriculture, the Federal Farm Board, the Federal Farm Loan Board, the public health service, the Red Cross, and the American Railway Association. The function of this committee would be to coordinate Federal, State and county measures of relief. The nine point program agreed upon was summarized as follows:

Program for Organization.

In order that such determinations may be made and assistance supplied as each case may require, the following organization is agreed upon:

1. Each Governor who considers that a situation requiring emergency relief exists within his State shall create a drouth relief committee under the chairmanship of a leading citizen and embracing in its membership a State agricultural official, a leading banker, a Red Cross representative, a railway representative and such farmers and others as the situation may require. This committee to take general charge of relief measures within the State.
2. The State committee to determine the drouth counties where there is need for organized relief and to organize a committee in each such county, likewise under the chairmanship of a leading citizen and embracing the county agricultural agent, a leading banker, county Red Cross leader, farmers and others.

Local Co-ordination.

3. The county committees will receive individual applications for relief and recommend the method of treatment, and co-ordinate the various agencies in service thereto by way of loans. Red Cross assistance in employment, &c.

The State committees, in co-operation with the county committees, to determine which counties are in need beyond the resources of the people of the county and in what direction, i.e., whether loans are required beyond the ability of the local banks, or Red Cross assistance beyond the resources of the county chapter; what quantities of imports of feed or food are required, &c.

The State to co-operate with national agencies if these requirements are beyond the State resources.

Functions of Federal Committee.

4. The President will set up a committee comprising representatives of the Department of Agriculture, the Federal Farm Board, the Federal Farm Loan Board, the Red Cross, the American Railway Association and the Public Health Service. This committee, through its Chairman, will co-ordinate national activities and national support to the State and county committees.

5. The methods for provision of credit beyond local or State resources for the purchase of feed, seed, movement of live stock or support of families over the winter will be developed by State committees in co-operation with the Federal Farm Board, the Federal Farm Loan Board, the Intermediate Credit System and other Federal agencies.

6. The Red Cross will organize its own committees in each drouth county, the Chairman of which will be a member of the county drouth relief committee. The National Red Cross has made a preliminary allocation of \$5,000,000 pending determination of the aggregate need.

Transfer of Surplus Provender.

7. The railways have already generously reduced rates by 50% on food and feed inward to the drouth counties and live stock movement outward, to dealers and persons who are entitled to relief and so designated by the county agents or the committees created above.

8. The Department of Agriculture will secure and disseminate information as to sources of feed supply and localities to which live stock may be shipped. It will examine the possibilities of advancing State road allotments to drouth areas in order to increase employment.

9. In the States of Iowa, Nebraska and Kansas, and others having a surplus of feed, it is recommended that a State committee be set up to co-operate with the committees in the States of surplus live stock.

On Aug. 19, President Hoover made known the names of those who were to constitute the committee for coordinating National activities with the State and county committees. In announcing the appointment of this committee, Mr. Hoover said:

In accordance with the conclusions of my conference with the Governors, I have appointed Secretary Hyde to undertake co-ordination between Federal and State activities as Chairman of the National Drouth Committee. The members of this Committee are: Chairman Legge of the Federal Farm Board; Chairman Bestor of the Federal Farm Loan Board; Governor Young

of the Federal Reserve Board; Chairman Payne of the Red Cross; Chairman Aishton of the American Railway Association; Under Secretary of the Treasury Mills and Henry M. Robinson, Chairman of the First National Bank of Los Angeles.

These members from the different National organizations will appoint alternates or additional members from those agencies from time to time to undertake the special problems before the Committee. Mr. Robinson has consented to serve on the Committee for purposes of co-ordinating Federal with State and private credit activities. The headquarters of the National Drouth Relief Committee are being set up in the Department of Agriculture.

Continuing reports confirm the severity of the situation and the inevitability of distress over the Winter in the acutely affected Counties, which now apparently number something over 300. The rains of the last few days have stemmed the spread of the drouth and greatly improved the situation outside of the acutely affected area. In those areas the destruction of crops has proceeded to a point that is beyond any great degree of recovery, although pasturage should improve. It must be borne in mind that from a relief point of view the burden of the problem in the acute area will show very much more vividly over the Winter than at the present moment.

I have received from all sections of the drouth area high appreciation of the railways for their prompt and constructive action. It is a notable act of courageous co-operation and has been undertaken in the face of seriously reduced income due to the depression. It emphasizes the public interest of maintaining the strength and financial stability of our railways that they shall be able to co-operate in times of National difficulty.

Press dispatches Aug. 20 stated that the plan mentioned for financing the rehabilitation of damage wrought by the drouth whereby loans will be made to individual farmers and cattlemen by emergency credit organizations in their own communities while the actual cash will be furnished by the Farm Loan Board's Intermediate Credit Banks, had been virtually adopted on that day by President Hoover's National Drouth Committee. These dispatches also said:

Live Stock Movements Financed.

The Federal Farm Board, through its own loan agencies, has started financing live stock movements from the most severely stricken sections of Montana to feeding pens in nearby States, an announcement to-day said. A consignment of 50,000 sheep moved out at one time, it was said, and others are to follow. President Hoover announced last week that between 2,000,000 and 3,000,000 sheep and 500,000 head of cattle had to be cared for by emergency measures in Montana.

The finance plan agreed upon to-day is virtually the same as that which was followed in Arkansas, Mississippi and Louisiana after the flood disaster of 1927. It provides for local credit organizations in each stricken community which shall be tied up with the Intermediate Credit Banks of the Federal Farm Loan Board.

These local credit organizations, formed only for the emergency, are to have stipulated capital stocks. The responsibility for making decisions on the individual loans will fall upon them, and they can endorse the loans immediately to the Intermediate Credit banks and get the cash. The loans will be made at the regular Government interest rate, now around 4%, and the local emergency credit groups will be allowed to add 2% as a sort of "cushion" for possible defaults.

Plan Calls for Debentures.

It was explained that under the "hookup" the local Credit Corporations could make loans up to approximately 10 times the amount of their capital stock, and the Intermediate Credit banks in turn could issue tax-free debentures on the paper it thus received and pass the burden on to the money market. The President informed the Committee that the plan worked with signal success in rehabilitating the flood disaster, with a net loss to the local corporations of only about 3%.

The American Railway Association informed President Hoover and Secretary Hyde on Aug. 20 that the emergency freight rate of one-half the regular tariff on movements of live stock and feed was already in effect in the Eastern and Southern Divisions and would go on in the Western Division on Aug. 22.

Secretary Hyde certified to the Railway Association a list of 80 more counties in which drouth damage was of such an extent as to require reduced tariffs. With the additions 640 counties in 19 States were listed as acutely affected by the drouth.

In accordance with instructions from President Hoover, Secretary of Agriculture Hyde announced on Aug. 16 that \$121,375,000 of Federal Highway funds had been apportioned among the various States and Hawaii in furtherance of the measures advanced by the President for the relief of farmers suffering from the drouth. At his conference with the State governors on Aug. 14, the President requested Secretary Hyde to allocate at this time to the various States as much as possible of the Federal fund for road building, making the same available by Sept. 1, instead of the ensuing Jan. 1, as originally contemplated. The immediate apportionment of funds was designed, according to Secretary Hyde, to "provide emergency employment for a considerable number of men who might otherwise be destitute as a result of crop failure."

Heavy rains throughout the worst of the drouth area, with a promise of more, prompted Secretary of Agriculture Hyde to declare on Aug. 18 that the emergency which caused Federal intervention was ending. He predicted that the problem was now more local than national. "The dry spell is broken," he said, "and the main thing is now rehabilitation, which falls first and largely on the States and the local communities." Dispatches from Washington stated

that a special map of the drouth area prepared for President Hoover showed Arkansas as the worst hit State. Only one county in the entire State was not seriously affected. Virginia and Kentucky suffered in about equal measure. The Kentucky drouth area comprised about two-thirds of the State, while only about 20 counties out of 199 were not seriously affected in Virginia.

Banker members of committees named in drouth stricken States met in Washington on Aug. 26 and conferred with President Hoover and other Government heads to consider measures for the financial relief of farmers in the drouth areas. At the conference a subcommittee of three was named to draft suggestions as to what the banks can and ought to do in the various States. The members of the subcommittee were Melvin A. Trayler of Illinois, Nicholas Dosker of Kentucky, and Morton Prentis of Maryland. It was stated in the "United States Daily" of Aug. 27 that in addition to the suggestions of the subcommittee of bankers, the Department of Agriculture, the Federal Farm Board, the Federal Farm Loan Board, and the Federal Reserve Board were asked to make statements as to what those several agencies could do to help out in the situation. The account in the paper quoted also said:

There has been no change in the original idea, the Secretary (of Agriculture) stated. All agreed that relief measures are a local problem. No figure could be given, Mr. Hyde stated, in reply to a query, as to the dollar amount of credit that would be needed. The round figure of \$20,000,000 has been used before, he stated, but that is at best an approximation.

Secretary Hyde announced that the Department of Agriculture is going ahead with general plans for drouth relief, setting up a personnel organization for study and research, and for co-ordination of effort. There will be a National Co-ordinating Committee, with divisions of traffic co-ordination, co-ordination of crop reports, co-ordination of market information, and a general research division.

The report of the subcommittee of bankers, presented to the full committee at a meeting held at the Department of Agriculture on Aug. 27 and unanimously adopted by the committee, said that "we view it as unfortunate that the impression has gone abroad that there are Federal funds available on other than a sound basis." The subcommittee expressed it as its view "that each State must assume the main responsibility for the solution of the difficulties and problems growing out of the drouth therein." Five lines through which this might be accomplished were cited by the subcommittee: first, that the local banker should utilize "all of his credit with his correspondent bank"; second, that "he should offer for rediscount such eligible paper as he may have or can make to the Federal Reserve Bank or the Intermediate Credit Bank operating in his territory;" third, "existing agricultural credit corporations should utilize their full available lines of rediscount with the Intermediate Credit Banks"; fourth, that "where no agriculture credit corporations exist and where other credit facilities are not available" the formation of agricultuer credit corporations should be undertaken; fifth, that "existing co-operative marketing associations should avail themselves of the liberal financial assistance which is offered by the Federal Farm Board."

It deserves to be noted that in Canada, besides the action of the Canadian banks in agreeing to carry the unsold remainder of the 1929 wheat crop of the Dominion, a feature was the fixing by the Canadian wheat pools (in making advances on the new crop) of prices far below those of the previous year. A Canadian press dispatch dated Winnipeg Aug. 26, to the Toronto "Globe" said that the initial payment by the Canadian wheat pools on wheat of the 1930-1 crop would until further notice be only 60c per bushel. This was on the basis of No. 1, northern at Fort William, and was a 10c a bushel drop from the interim initial payment set on July 15, the cut off date from the 1929-30 crop. The figure of 60c was 25c a bushel below the lowest mark hitherto noted in the wheat pool records and 40c below the initial payment in every year but one since the formation of the wheat pool in the West seven years ago. Initial payments on wheat, it was stated had always been \$1.00 with the exception of 1928 when the heavy crop sent prices down far enough to make necessary placing the initial payment 85c.

An increase in this city in both the wholesale and retail price of milk announced Aug. 7, and made effective Aug. 11, was ascribed to the drouth. The increase in the retail price was 1c a quart. At the same time the distributors warned of a milk shortage. The health department officials, however, denied that New York City was facing a milk shortage and this and other attempts to profit by reason of the drouth led to charges of profiteering and to investigation by public authorities to ascertain if there was basis for the charges

and to prevent the public from suffering as a result of such moves. Several such investigations were started in this State and in Massachusetts the Secretary of the Massachusetts State Commission on the Necessaries of Life, Bernard F. Scanlan, was directed on Aug. 14, by Governor Frank G. Allen, to keep a close watch on the prices of food stuffs in the Commonwealth with a view to preventing and, if necessary, prosecuting dealers guilty of profiteering. Hog prices in Chicago advanced to the highest level reached since Aug. of the previous year.

Coffee and sugar prices continued to rule low. In fact new low prices for sugar were established repeatedly throughout the month. Cuban raw sugar was a little firmer at the beginning of the month, at $1\frac{1}{4}c$ Aug. 1, as against 1.20c the price at the end of July. But Aug. 25 saw the price down to 1.12 @ 1.14 with a recovery however to 1.22c on Aug. 28. The wholesale price of refined sugars in the New York market was on Aug. 4 marked down by the leading refineries from 4.70 to 4.60c, was further reduced Aug. 6 to 4.50, was cut down Aug. 19 to 4.40 and lowered to 4.35 Aug. 20, but with a recovery to 4.45 on Aug. 29. This stiffening in the price of Cuban raw sugar was no doubt due to the announcement made here in this city on Aug. 7, of the formation of a committee representing sugar producers and financial interests connected with the industry to solve the problems of the industry and "to find and apply remedies for the present deplorable situation which is inflicting great hardship on all the workers in the industry as well as on the investors in sugar enterprises." And this was followed by conferences on Aug. 26, Aug. 27 and Aug. 28 at the Biltmore in this city of representatives of the sugar industry which it was hoped would be the first step in a series of International agreements to stabilize the sugar industry of the world.

In the case of coffee it developed that the Government of Sao Paulo was performing the contractual obligations which it undertook in conjunction with the issuance in May of this year of the State of Sao Paulo 7% coffee realization loan. Inquiry at the office of the company elicited the information that since July 1, 1930, when the plan for liquidation of coffee came into effect, the government of Sao Paulo had complied in every way with its contract. The plan provided that the government would liquidate, out of the coffee pledged as security for the loan, 137,500 bags (made up of 25,000 bags of Government owned coffee and 112,500 bags of planters' owned coffee) and the proceeds to be used for redemption of the bonds. In the month of July the Government, it was stated, liquidated the agreed quantity of Government and of planters' coffee, and paid the proceeds from it, amounting to £175,000 to the representatives of the bankers for use in repayment of the bonds. However, Brazilian exchange became utterly demoralized and No. 7 Rio was quoted Aug. 29 at only $6\frac{1}{4} @ 6\frac{1}{2}c$ as against $7\frac{1}{2}c$ July 31 and $8\frac{3}{4}c$ at the end of June. No. 7 Santos was quoted Aug. 29 at $8\frac{3}{4} @ 9\frac{1}{4}c$ against $10 @ 10\frac{1}{2}c$ July 31 and the same June 30.

In the case of cotton there were some special developments that did not react in favor of the market value of the staple and accordingly a still lower level of prices was reached. At the very beginning of the month a very slight improvement in prices did occur, spot cotton here in New York, Aug. 7, being quoted at 13.15c as against 12.55c on July 31. This was the period when grain prices soared so sensationally. But on Aug. 8, there came the Agricultural Bureau report estimating the growing crop at 14,362,000 bales, which was larger by 300,000 bales than many had expected, though comparing with an actual production in 1929 of 14,828,000 bales. The result was that the price now tumbled badly, the quotation on the day of the appearance of the report being marked down to 12.55c and 10 days later on Aug. 18 dropping to 11.00c. Carl Williams of the Federal Farm Board urged cotton growers to hold their crop for higher prices, despite the downward trend, saying, according to United Press advices Aug. 22, that "no farmer should sell cotton on the present price basis if he doesn't have to. It would be a moral crime for a creditor unnecessarily to force sales at present price levels." He added, "I wouldn't sell and I wouldn't advise farmers to sell. I hope no banker will force farmers to sell at such prices as these." On Aug. 25 more substantial aid came when the Federal Farm Board made public a statement issued by E. F. Creekmore, Vice-President and General Manager of the American Cotton Co-operative Association saying that the Association was ready to make advances up to 90% of the market price of cotton. The statement read:

Realizing the deplorable condition of the cotton farmer in the South because of the present low level of prices and with and through the assistance of the Federal Farm Board, the American Cotton Co-operative Association has arranged to-day to advance to the various State cotton co-operative associations for the benefit of their seasonal pool members approximately 90% of the value of the cotton where located. On optional pool cotton the advance will be 10% less than on seasonal pool cotton. As the market advances or declines the advance will be adjusted.

Both the Federal Farm Board and the management of the American Cotton Co-operative Association feel that it is unwise to make a fixed advance on cotton regardless of market prices.

It is believed that on the present level of prices the amount which can now be advanced to Southern farmers on delivery of their cotton will enable a majority of them to take advantage of co-operative marketing and in that way receive the benefit of any future advance in price.

Governors of the Southern States were asked on Aug. 26 by Governor Dan Moody of Texas to join him in an appeal to the people of the nation to "buy a bale of cotton" at 15 cents a pound to relieve distress and help stabilize the price of cotton. The appeal was made in telegrams to the other Southern Governors, but the people of the entire country were to be asked to join the movement, it was announced at the Governor's office. "This request is to buy distressed cotton and not cotton from the co-operative groups," Governor Moody said in an oral statement. "If generally followed, this buy-a-bale plan will take 5,000,000 bales of cotton off the market and raise the price and give the cotton farmers of the South, who are now suffering from drouth and low prices, something for their cotton and for the efforts they have put forth to raise this crop for the nation."

All this had beneficial effect upon price and the spot market quotation here in New York Aug. 26 was 11.75c. as against 11.00c. Aug. 18; the close, however, Aug. 29 was only 11.40c. The cotton goods trade continued in an unsatisfactory state notwithstanding sharp curtailment of output. Print cloths at Fall River for 64-60 28-inch after being marked up Aug. 1 from 4 $\frac{3}{8}$ to 4 $\frac{1}{2}$ c., were reduced Aug. 16 to 4 $\frac{1}{4}$ c. The census figures for July, issued Aug. 15, showed that only 378,835 bales of lint cotton and 58,581 bales of linters had been consumed in the United States during the month, as against 547,165 bales of lint and 79,798 bales of linters in July 1929. The statistical reports of the Association of Cotton and Textile Merchants of New York, made public Aug. 11 and covering four weeks of July, showed that production during July had amounted to only 165,850,000 yards, or at the rate of 41,462,000 yards per week. This was 27% less than in July 1929 when the rate was 56,888,000 yards per week. July production, it was stated, has always been the lowest of each year, but the rate of 41,462,000 yards per week reported for July 1930 established a new low for the period during which these statistics have been comparable, that is since January 1928. The statistics nevertheless had some favorable features. At the reduced output sales during the month were 180,147,000 yards, or 108.6% of production, and shipments were 176,689,000 yards, equivalent to 106.5% of production. Stocks on hand at the end of the month amounted to 455,529,000 yards, representing a decrease of 2.3% during the month and unfilled orders on July 31 were 222,498,000 yards representing an increase of 1.6% during the month.

No improvement occurred in the rubber market during the month and indeed prices dropped to still lower levels, ribbed smoked sheets for spot delivery being quoted Aug. 29 at 9 $\frac{1}{2}$ c. bid and 9 $\frac{3}{4}$ c. asked, as against 10 $\frac{1}{2}$ c. bid and 10 $\frac{1}{2}$ c. asked July 31; 12 $\frac{1}{4}$ @12 $\frac{1}{2}$ c. June 30; 13 $\frac{1}{4}$ @14c. May 31; 14@14 $\frac{1}{4}$ c. April 30; 15 $\frac{1}{2}$ @15 $\frac{3}{4}$ c. March 31 and 15 $\frac{1}{4}$ @15 $\frac{1}{2}$ c. Feb. 28. Raw silk prices continued to rule low and in the spot market Japanese double extra 13-15 deniers were quoted at \$2.95@\$3.00 Aug. 29, against \$2.85@\$2.95 July 31; \$3.10@\$3.15 June 30; \$3.90@\$3.95 May 31; \$4.10@\$4.15 April 30; \$4.50@\$4.55 March 31; \$4.35@\$4.40 Feb. 28; \$4.70@\$4.75 Jan. 31 and \$4.50@\$4.55 Dec. 31 1929. In the 20-22 deniers Japanese crack double extra were quoted at only \$2.65@\$2.70 Aug. 29, against \$2.70@\$2.75 July 31; \$2.85@\$2.90 June 30; \$3.75@\$3.80 May 31; \$4.10@\$4.15 April 30; \$4.40@\$4.45 March 31; \$4.30@\$4.35 Feb. 28; \$4.60@\$4.65 Jan. 31 and \$4.50@\$4.55 Dec. 31 1929.

As far as concerns trade in general, it continued exceedingly depressed, and the drouth situation, with the uncertainties growing out of the same, introduced of course an additional disturbing influence. From many different directions there came indications to show how greatly the volume of business was undergoing contraction. As one instance, the July statement of automobile production showed that the number of motor vehicles turned out during the month the present year was only 262,363, as against 500,840 in July 1929 and 392,086 in July 1928. As evidence of the same kind from another quarter it may be noted that the National Lumber

Manufacturers Association in reporting lumber production for the week ending Aug. 16 stated that for the seventh consecutive week lumber production had remained at a level approximately 30% below the cut during the same period in the previous year and no improvement in that particular occurred in the remaining weeks of August.

A favorable feature with reference to the automobile trade was the reopening on Aug. 4 of the plants of the Ford Motor Co. at Detroit and those of a number of other automobile concerns. Associated Press advices from Detroit on Aug. 4 stated that several major industrial plants, including the Ford Motor Co., had resumed operations on that day in the Detroit area after shut downs which were announced as for the joint purpose of giving simultaneous vacations and of taking inventories. Estimates of the number of men returning to work, it was said, varied from 100,000 to nearly twice that figure. A statement from the Ford Co. said that 100,000 men were returning to the Ford plant at Dearborn, and that operations were starting on the basis of 8,000 units a day and a four-day week. Packard Motor Car Co., Graham Paige Motors Co., General Motors truck division, Oakland-Pontiac, Motor Products Co. and the Timken Detroit Axle Co. were among the plants to which workmen returned to their jobs. Most of the plants had been closed for two weeks, but the Ford Co. had extended the vacation to three weeks. A Detroit dispatch Aug. 4 to the New York "Times" stated that all the companies were resuming work on a somewhat reduced schedule as compared with the production at the beginning of the lay-off, but officials reported that it was expected production would gradually climb. It was also stated that reductions of the employee roster and production schedules ranged from 20% to 50% as compared with one year ago.

Manufacturers of accessories and parts, who had also closed their plants while the motor car factories were shut down, opened simultaneously with the motor companies. Still the developments during the month in the automobile and allied trades were by no means all favorable or all assuring. Associated Press advices from Akron, Ohio, Aug. 28 said that a 10% salary cut for all sales and office employees of the Goodyear Tire & Rubber Co. had been declared on that day to "merely parallel the wage adjustment in the factory." Mr. Litchfield, the President, said the cut enabled the company to retain as many as possible on the pay roll and that the salaried worker enjoys a present advantage in a greater purchasing power of the dollar. Akron advices Aug. 22 had stated that the Goodyear Tire & Rubber Co. would cut production during the first week in September to a level of activity about 80% of the present rate in plant No. 1, which manufactures large size tires, and to a rate in No. 2 plant, which turns out smaller sizes, of about 25% of the present rate. It was also stated that the combined rate schedule for the company during the first part of September would be around 70% of the present rate of operations. Company at present was turning out approximately 44,000 tires daily, which output would be cut to around 30,000 daily. Chicago Press dispatches Aug. 20 stated that an increase of about 2% in tire prices listed in the fall and winter general catalogue of Sears, Roebuck & Co. had been rescinded; instead summer prices which were to expire Aug. 31 would be retained and customers ordering tires from the catalogue after that date would be allowed a refund of the difference. Cuts in tire prices it was stated, were made possible by cheap rubber.

In the steel trade recovery was retarded by the uncertainty concerning the crop damage caused by the prolonged and widespread drouth. The "Iron Age" in its issue of Aug. 7 reported that the opinion still prevailed that iron and steel business would show at least a seasonal gain within the next month or two, but the current trend of steel ingot production was slightly downward, with the average for the country at large at 54%, compared with 56% in the four previous weeks. Resumption of operations by automobile manufacturers had thus far given little impetus to the demand for materials, although counted on to bring some measure of improvement later. In its issue of Aug. 14 the "Age" reported steel production not above 52%, compared with the 54% of the previous week. The Steel Corp., it was stated, continued to operate at about 63%, but some of the larger independents were at 50% or less. The "Age" explained the further falling off by saying that "a time when some signs of betterment were expected to appear, steel consuming industries, such as automobile, farm machinery and can manufacturers are confronted with the new problem of determining how the crop situation will affect their prospects. With the major

part of automobile production centered on low-priced cars, for which there is ordinarily a large market in rural communities, the outlook for retail sales is clouded. Farm machinery builders are checking up to ascertain how seriously low total returns for farm products will restrict their fall activity, although some manufacturers in this group are swinging into larger output of tractors and combines for foreign shipment. Can manufacturers face the possibility of smaller packs for vegetable crops and moderate holdups of tin plate shipments have brought a decline to 60% in the output of this product from an average slightly above that figure a week ago, while fencing and galvanized sheets are adversely affected. Meanwhile there are few developments of an encouraging character."

In its issue of Aug. 21 the "Age" reported an increase in steel ingot output to 53% and in its issue of Aug. 28 a further increase to 54%, which was the rate at the beginning of the month. "Sentiment in the trade, though chastened by the protracted depression, was cautiously more hopeful." The "Age" observed that the passing of pessimism engendered by the drouth, scattered evidences of greater interest on the part of steel buyers and additional advances in scrap prices were among the factors that were influencing current appraisals of the future. It was true that the industry, in its present conservative mood, could see little chance for marked recovery in business the present year, but there was growing adherence to the belief that the autumn months would at least bring some measure of seasonal improvement. The extent of railroad buying the coming autumn was problematical. Poor earnings were forcing sharp economies and it was feared that both rail and rolling stock programs would suffer. Automobile consumption of steel showed only slight improvement. Iron and steel exports in July at 131,772 tons were the smallest of any month since February 1925. Pig iron exports in July were the smallest in more than 30 years. The "Age" made the composite price of finished steel Aug. 26 2.142c. a pound, as against 2.171c. a month earlier, and the composite price of pig iron Aug. 26 \$16.88 a gross ton as against \$16.96 a month earlier.

In the case of the non-ferrous metals the feature was the further weakening in the price of copper. The price had held firm at 11c. since the middle of July, but pressure to sell by the custom smelters caused a drop on Aug. 13 to 10¾c. However the large producers continued to adhere to the 11c level and apparently took no action either in the domestic or foreign market to meet the cut. The "Metal and Mineral Markets" Aug. 21 reported that practically no copper could be sold for more than 10¾c. and practically none could be bought for less than 11c. These are quotations for the metal in Connecticut. At New York Lake copper remained unchanged throughout the month at 11½c.; electrolytic copper was marked down Aug. 20 from 10¾ to 10½c., but was marked up again on Aug. 27 to 10.55c., at which price it remained for the rest of the month. The price of lead at New York was advanced Aug. 4 from 5.35 to 5.50c. Tin prices moved irregularly up and down but within narrow limits. The quotation Aug. 30 was 29¾c. against 30¼c. on Aug. 4 and 30.00c. July 31.

In the oil fields, the most important development was the unanimity with which it was agreed to restrict the production of crude petroleum. Dispatches from Austin Aug. 14 stated that for the first time in the history of the oil industry in Texas, State-wide control of production had been adopted. The Railroad Commission on that day issued an order fixing the maximum daily production for Texas at 750,000 barrels, compared with the current daily average of approximately 830,000. The order became effective Aug. 28. According to a press dispatch from Tulsa, Okla., the pro-ration committee of the Mid-Continent Oil & Gas Association voted on Aug. 20 to keep Oklahoma's output of crude oil at 550,000 barrels a day during September. A general meeting of operators was called for Aug. 22 to approve this suggestion. Oklahoma City advices Aug. 22 stated that operators in the South Oklahoma City pool had agreed to reduce production in the field to 5% of the total allowable flow for the period beginning Sept. 2. Under the Corporation Commission's order the field is allowed to produce 25% of capacity flow, but operators by agreement have been producing but 8 1-3% of capacity of wells. Fort Worth dispatches Aug. 20 reported that Hobbs pool in Lea County, New Mexico, had its production curb tightened, pipe line companies announcing a reduction of 2,750 barrels in the oil they would run for the last half of August. To aid in crude oil curtailment throughout Pennsylvania crude oil fields, operators in Owensboro, Bowling Green and Scottsville, Ky.,

fields agreed, according to press advices Aug. 11, that all producing wells, drilling of which started after July 21, would have to provide their own storage and disposal method. No pipe line connections will be made with the wells until such a time as there is a market for the oil. From Pittsburgh July 31, Associated Press advices said that the entire area producing Pennsylvania grade petroleum was now curtailing its output, the cuts ranging from 30 to 50% to help to stabilize the oil industry. The field includes Western Pennsylvania, West Virginia, Eastern Ohio and Southwestern New York. The cut was fixed at 30% in all but the Bradford field of Northern Pennsylvania and the Alleghany field of Southwestern New York, where it is 50%.

On Aug. 22 the Joseph Seep Purchasing Agency of the South Penn Oil Co. advanced the price of Pennsylvania crude oil from 25 to 35 cents a barrel. Oil in the Bradford district was advanced the maximum of 35 cents a barrel to \$2.50. Oil run through the National Transit Line outside the Bradford district was advanced 25 cents a barrel to \$2.25. Oil run through the South West Penn Pipe Lines and that run through the Eureka Pipe Lines also was advanced 25 cents a barrel to \$2.25 and \$2.15, respectively. The Tide Water Oil Co. also advanced prices. It posted an increase of 25 cents a barrel on Bradford and Alleghany crude oil run in Bradford Transit Lines, making the new price \$2.50 a barrel. The advance marked the first in the price of Pennsylvania crude oil since Jan. 4 last. At that time the maximum price for the best grades of Pennsylvania crude was \$4.10 a barrel. In the subsequent series of reductions made as a result of increased recovery of oil by the water-flooding method and accumulation of stocks, the price was cut down to \$2.15 a barrel for the top grade. That was the lowest quotation for Pennsylvania oil in 10 years. The advances are a recognition of the action of the producers in curtailing output this summer, it was said. A 50% curtailment was put into effect in Bradford and Alleghany counties, while in adjacent districts production was cut about 30% following the general slash in the price of crude oil.

THE AUGUST FINANCING OF THE UNITED STATES TREASURY.

A new issue of Treasury bills was announced by Acting Secretary of the Treasury Walter E. Hope. On Sunday evening, Aug. 10, bids were invited up to Thursday, Aug. 14, for an aggregate of \$120,000,000, or "thereabouts," the bills to run 90 days and bear no interest, being sold on a discount basis. The offering followed within a month the offering of 60-day Treasury bills in July. The bills were dated Aug. 18 1930, and are to mature on Nov. 17 1930, being then payable at their face amount without interest. It was pointed out that the Treasury had to meet a maturing block of \$104,000,000 of bills on Aug. 18, and another block of bills amounting to \$50,920,000 on Sept. 15. On the latter date, the tax payment period, \$351,000,000 of maturing certificates of indebtedness also had to be provided for. The application for the bills, it was announced on Aug. 14, aggregated \$397,162,000. The amount of bills accepted was \$120,000,000, and the average price of the tenders accepted was 99.504. This made the average rate on a bank discount basis about 1.96%. The highest bid tendered was at 99.59, equivalent to an interest rate of about 1.61% on an annual basis. The lowest bid accepted was 99.473, equivalent to an interest rate of about 2.08% on an annual basis. At the sale of 60-day bills on July 10 the average rate on a bank discount basis at which the bills were disposed of was only 1½%.

NEW SECURITY ISSUES AND DIVIDENDS IN AUGUST.

Foreign government and foreign corporate financing in the domestic market during August was on a greatly diminished scale compared with July. The Ontario Power Service Corp., Ltd., 5½% 1st (closed) mtge. s. f. g. bonds at 94.22 and int., to yield 6% made up the bulk of the month's foreign financing. The foreign offerings consisted of the following:

FOREIGN FINANCING.

\$20,000,000 Ontario Power Service Corp., Ltd.—5½% 1st (closed) mtge. s. f. g. bonds at 94.22 and int., to yield 6% and due July 1 1950. By the Guaranty Co. of New York; Wood, Gundy & Co., Inc.; Halsey, Stuart & Co., Inc.; E. H. Rollins & Sons; A. Iselin & Co., and Union Cleveland Corp.

2,680,000 City of Bergen (Norway)—30-yr. 5% extl. s. f. g. bonds at 96½ and accrued int., yielding 5.23% and due Sept. 1 1960. By A. Iselin & Co. and Halsey, Stuart & Co., Inc.

Offerings of domestic securities in August showed a sharp decline compared with the previous month. The \$36,600,000 issue of New York, Chicago & St. Louis RR. ref. mtge. 4½% gold bonds, series "C" at 97¾ and int.,

to yield over 4.60% was the largest offering of the month followed by the \$30,000,000 offering of Swift & Co. 10-yr. 5% s. f. g. notes at 100 and int. The month's financing, classified as to nature of business and size of issue, is shown below, the table including only issues of \$5,000,000 and above:

PUBLIC UTILITY FINANCING.

- 99,058 shs. **Commonwealth & Southern Corp.**—\$6 series preferred stock at \$100.50 and divs. to yield over 5.95%. By Bonbright & Co., Inc.
- \$8,000,000 **Indianapolis Power & Light Co.**—Additional issue of 1st mtge. gold bonds, series "A" 5% at 100 and int., due Jan. 1 1957. By Chase Securities Corp., Bancamerica-Blair Corp., H. M. Byllesby & Co., Inc., Blythe & Co., Inc., West & Co., Pyncheon & Co., Central-Illinois Co., Inc., Halsey, Stuart & Co., Inc., W. S. Hammons & Co., A. B. Leach & Co., Inc. and Fletcher American Co. of Indianapolis.

RAILROAD FINANCING.

- \$36,800,000 **New York, Chicago & St. Louis RR.**—Ref. mtge. 4½% gold bonds, series "C," at 97¼ and int., to yield over 4.60% and due Sept. 1 1978. By Guaranty Co. of New York, Lee, Higginson & Co., Harris, Forbes & Co. and Dillon, Read & Co.

INDUSTRIAL AND MISCELLANEOUS FINANCING.

- \$30,000,000 **Swift & Co.**—10-yr. 5% s. f. gold notes at 100 and int. and due Sept. 1 1940. Swift & Co. 5% 10-yr. s. f. g. notes, due Oct. 15 1932, which will be called for payment on Oct. 15 1930 at 100¼ and int., will be accepted in payment for these notes on Sept. 2 1930, at 102.82 flat and thereafter to the call date on a 3.50% bank discount basis. By the Continental Illinois Co., Inc., First Union Trust & Savings Bank, and Harris, Forbes & Co.
- 15,000,000 **Paramount Publix Corp.**—20-yr. 5½% s. f. g. bonds at 94¼ and int., to yield over 5.97% and due Aug. 1 1950. By Kuhn, Loeb & Co. and Hallgarten & Co.

MUNICIPAL FINANCING.

- \$13,540,000 **Denver (City & Co.), Colo.**, 4½% ref. bonds, due serially from 1931 to 1967 incl., purchased at 103.396, a basis of about 4.01%, by a group headed by the Harris, Trust & Savings Bank, Chicago. Public offering of the bonds was made at prices to yield 2.75 to 3.95%, according to maturity.
- 7,520,000 **Alegheny Co., Pa.**, 4½% bonds, consisted of four issues due serially from 1931 to 1960 incl., awarded to a syndicate headed by the Union Trust Co., Pittsburgh, at 102.86, a basis of about 3.98%, offered publicly priced to yield 3.75 to 3.90%, according to maturity.
- 7,000,000 **Chicago, Ill.**, 4% gen. corporate gold bonds, due from 1932 to 1934 incl., purchased by a group managed by Halsey, Stuart & Co., Chicago, at 100.325, a basis of about 3.85%, offered for public subscription priced to yield 3.25 to 3.90%, according to maturity.
- 6,900,000 **West Virginia (State of) bonds**, consisted of two separate awards, as follows: \$5,000,000 road bonds, comprised of \$3,735,000 4s, due from 1940 to 1955 incl., and \$1,265,000 4½s, due from 1931 to 1940 incl., awarded to a group headed by the Chase Securities Corporation, New York, at 100.004, a net int. cost basis of about 4.046%. Re-offered by the group for public investment priced at 100.25 and int. for the 4% bonds, and at prices to yield 2.75 to 4.00% for the 4½s. The remaining \$1,900,000 bonds, due in 25 years, optional on any int. payment date, were purchased by a group headed by Walter, Woody & Heimerdinger, of Cincinnati, at a price of 92. The net int. cost basis on this loan is 5½%.

Changes in dividend declarations in August were again numerous and included many of an unfavorable nature. The following table, divided into two sections, namely, "Favorable Changes" and "Unfavorable Changes," gives the more important of the changes:

FAVORABLE DIVIDENDS.

- American Corp.**—Initial div. of 15c. a sh. on the (no par) common stock.
- Auto Strop Safety Razor Co., Inc.**—Quar. div. on the class "B" stock increased from 40c. a sh. to 75c. a share.
- Colonial Investors Corp.**—Extra div. of 25c. a sh. on the capital stock.
- Community Power & Light Co.**—Quar. div. of 62½c. a sh. on the common stock compared with 50c. a sh. paid previously.
- Consolidated Laundries Corp. (Md.)**—Resumes divs. on common stock by payment of 25c. a sh.
- Crown Cork & Seal Co.**—Initial quar. div. of 60c. a sh. on the common in addition to a special stock div. of 10% on this issue.
- International Salt Co.**—Initial div. of 75c. a sh. on the new (no par) common stock.
- Lake Shore Mines, Ltd.**—Extra div. of 30c. a sh. on the common stock as against 20c. a sh. paid in Sept. 1929.
- Nichols Copper Co.**—Dividend on class "A" stock increased from 43¼c. a sh. to 75c. a share.
- North Star Insurance Co.**—100% stock div. on the capital stock.
- Rapid Electrotype Co., Cincinnati, O.**—Quar. div. on common stock increased from 37½c. a sh. to 50c. a share.
- Tacony-Palmyra Bridge Co.**—Initial divs. of 75c. a sh. on the class "A" and common stocks.
- Texon Oil & Land Co.**—Extra div. of \$3 a sh. on the common stock.
- Western Massachusetts Cos.**—Quar. div. on capital stock increased from 62½c. a sh. to 68¼c. a share.

UNFAVORABLE DIVIDENDS.

- American & Scottish Investment Co.**—Quar. div. of \$1.50 a share on the 6% pref. stock omitted.
- Armstrong Cork Co.**—Quar. div. of 25c. a share on the common stock compared with 50c. paid previously.
- Associated Breweries of Canada, Ltd.**—Quar. div. on common reduced from 50c. a share to 25c. a share.

Automatic Musical Instrument Co.—Quar. div. of 60c. a share on the (no par) pref. partic. stock omitted.

(Joseph) Bancroft & Sons.—Quar. div. on common stock reduced from 62½c. a share to 30c. a share.

Bates Mfg. Co.—Semi-annual div. of \$2 a share on the capital stock omitted.

Borin-Vivitone Corp.—Semi-annual div. of \$1.25 a share on the cumul. conv. pref. stock omitted.

Brown Fence & Wire Co.—Quar. div. on the class B stock reduced from 60c. a share to 15c. a share.

Calumet & Arizona Mining Co.—Quar. div. of 50c. a share on the capital stock omitted.

Canada Steamship Lines, Ltd.—Quar. div. of 1½% a share on the 6% cumul. partic. pref. stock omitted.

Colotex Co.—Quar. div. on the 7% cumul. pref. stock omitted.

Chelsea Exchange Corp.—Quar. divs. of 25c. a share on the class A and B stocks omitted.

Finance Service Co., Baltimore.—Quar. divs. on the class A and B stocks reduced from 4% to 2% a share.

Fire Association of Philadelphia.—Quar. div. on capital stock reduced from 62½c. a share to 40c. a share.

General Bronze Corp.—Quar. div. on common stock reduced from 50c. a share to 25c. a share.

General Cable Corp.—Quar. div. of \$1 a share on the class A stock omitted.

(S. A.) Gerrard Co.—Quar. div. of 37½c. a share on the common stock omitted.

Globe Financial Corp.—Quar. div. on the pref. stock of 69c. a share omitted.

(B. F.) Goodrich Co.—Quar. div. of \$1 a share on the common stock omitted.

Grand Rapids RR.—Quar. div. of \$1.75 a share on the preferred stock omitted.

(C. M.) Hall Lamp Co.—Quar. div. on common stock reduced from 37½c. a share to 15c. a share.

Hancock Oil Co. of California.—Quar. div. on the class A and class B stocks reduced from 43¼c. a share to 25c. a share.

Harbison-Walker Refractories Co.—Extra div. of 25c. a sh. on the (no par) common stock omitted.

Hartman Corp.—Quar. div. of 30c. a sh. on the class "B" stk. omitted.

Hathaway Mfg. Co., New Bedford, Mass.—Quar. div. on capital stock of \$1 a sh. omitted.

Hudson Motor Car Co.—Quar. div. on common stock reduced from \$1.25 a sh. to 75c. a share.

Jefferson Electric Co.—Quar. div. of 50c. a sh. on the common stock as against 75c. a sh. paid previously.

Kimball-Krogh Pump Co.—Quar. div. of 37½c. a sh. on the class B stock omitted.

(J. B.) Kleibert Rubber Co.—Quar. divs. on the no par value stock reduced from 62½c. a sh. to 40c. a share.

Knapp-Monarch Co., St. Louis.—Semi-annual div. of 50c. a sh. on the (no par) common stock omitted.

(H. D.) Lee Mercantile Co., Kansas City, Mo.—Quar. div. of \$1 a sh. on the common stock omitted.

McKesson & Robbins, Inc. (Md.)—Quar. div. on common stock reduced from 50c. a sh. to 25c. a share.

Manhattan Shirt Co.—Quar. div. on common stock reduced from 50c. a sh. to 25c. a share.

Maple Leaf Milling Co.—Semi-annual div. on the class "B" preferred stock omitted.

Marmon Motor Car Co.—Quar. div. of 2% in stock on com. stk. omitted.

Metropolitan Chain Stores, Inc.—Quar. div. of \$1.75 a sh. on the 7% cumul. pref. stock omitted.

Miller & Hart, Inc.—Quar. div. on the (no par) pref. stock of 87½c. a sh. omitted.

Neild Manufacturing Corp.—Quar. div. on common stock reduced from \$1.50 a sh. to \$1 a share.

New York United Hotels Co.—Semi-annual div. of \$3.50 a sh. on the pref. stock omitted.

North American Water Works & Electric Corp.—Quar. div. of 43¼c. a sh. on the class "A" stock and \$1.75 a sh. on the pref. stock omitted.

Oliver Farm Equipment Co.—Quar. div. of 75c. a sh. on the convert. partic. pref. stock omitted.

Ontario Mfg. Co.—Quar. div. of 50c. a sh. on the com. stk. omitted.

Outboard Motors Corp.—Quar. div. of 45c. a sh. on the (no par) class "A" stock omitted.

Parmelee Transportation Co.—Monthly div. on common stock reduced from 12½c. a share to 5c. a share.

Rainier Pulp & Paper Co.—Quar. div. of 25c. a share on the class B stock omitted.

Root Refining Co., Shreveport, La.—Quar. divs. of 75c. a share on the \$3 cumul. pref. and 45c. a share on the prior pref. stock omitted.

Scovill Mfg. Co.—Quar. div. on common reduced from \$1 a share to 75c. a share.

Shell Union Oil Corp.—Dividend on the common stock omitted.

Specialized Shares Corp.—Quar. div. of 25c. a share on the capital stock omitted.

United Elastic Corp.—Quar. div. on common stock reduced from 75c. a share to 40c. a share.

United Grain Growers, Ltd.—Quar. div. on capital stock reduced from 8% a share to 6% a share.

United Realtors, Inc.—Quar. div. of 12½c. a share on the capital stock omitted.

United Thrift Plan, Inc.—Quar. div. of 25c. a share on the class A stock omitted.

Universal Finance Corp.—Quar. div. of 10c. a share compared with 20c. a share paid previously on the capital stock.

Vesta Battery Corp.—Quar. div. of \$1.75 a share on the preferred stock omitted.

Ward La France Truck Corp.—Quar. div. of 50c. a share on the non-cumul. class [A] stock omitted.

Warner Bros. Pictures, Inc.—Quar. div. of \$1 a share on the common stock omitted.

Warner-Quinlan Co.—Quar. div. of 25c. a share on the common stock omitted.

Western Oil & Refining Co., Inc.—Semi-annual div. of \$1 a share on the class A pref. stock omitted.

Whitaker Battery Supply Co.—Quar. div. of 50c. a share on the \$2 pref. stock omitted.

Yale & Towne Mfg. Co.—Quar. div. on common stock reduced from \$1 a share to 50c. a share.

Yellow Taxi Corp. of N. Y.—Quar. div. of 75c. a share on the common stock omitted.

THE COURSE OF THE STOCK MARKET DURING AUGUST 1930.

The stock market during August pursued an irregular course, with a period of distinct weakness in the early days of the month, and with marked improvement during the closing days. A new disturbing influence was the drouth in the farming sections of the country. The realization that this had been and was doing serious damage came very suddenly, and this made its influence all the more pronounced. It was the presence of this new element that brought about the break in the market the early part of the month. It necessarily carried very menacing possibilities. It moreover further weakened the position of the agricultural communities of the country, or at least such of them as were suffering most from this new affliction, while, of course, the general farming situation was already distressingly bad by reason of the low level of market values for nearly all the products of the soil. The rise in prices of grain, which came as a result, more particularly in the case of corn, constituted poor compensation for yields shortened or actually destroyed. Furthermore, the indirect and remote effects might be as serious as the immediate loss to the farmers themselves. Would the farmer be able to invest as freely in automobiles, even of the low-priced kind, and would he be able to buy farm implements and machinery, or put up wire fences or do a whole variety of other things? The answer to all of this was involved in greater or smaller uncertainty. The one sure thing was that even if the damage should in the end be minimized, as it eventually was, some adverse effects would, at best, still remain, and to that extent further impair the purchasing and the consuming capacity of the farming classes. Unfortunately, too, with each succeeding day that the drouth was prolonged, the situation became worse and the outlook correspondingly more gloomy.

Definite indications of coming rains did not appear until about the 7th or 8th of the month, and meanwhile the anxiety steadily increased; about a week after that, however, the rains became so general and assumed such dimensions as to make it plain beyond question that the drouth, with all its serious results and threatening possibilities, had been definitely broken. The rains had the immediate effect of reviving pastures and in restoring parched fields, even though the downpour could not save those portions of the crops which had been irretrievably destroyed (particularly in the case of corn). With this evidence of restorative action the outlook at once brightened and new hopes were encouraged. It became evident, too, that the injury, while very serious and by no means devoid of distressing features, was far from as bad as it was originally supposed it would be while the drouth continued and kept working new havoc. As the agricultural outlook brightened with the advent of rain, so the stock market in like manner evidenced recuperation and recovery—which explains the strength and rising prices displayed in the closing days of the month. And this improved tone was all the more significant as all the ordinary trade factors continued to bear testimony to the trade depression which had for so long been working to the detriment of the stock market. The steel trade showed no indications of recovery—in fact, working capacity of the steel mills further declined the first half of the month, though later regaining the loss when it appeared that the drouth had been broken—the price of copper once more weakened and some more copper companies found themselves obliged to cut their dividend declarations or omit them altogether, while railroad traffic remained at a low ebb and railroad earnings continued to register frightful losses.

Trading on the stock market was far from being active. On the New York Stock Exchange the sales for the month aggregated only 39,869,500 shares, which compares with 95,704,890 shares in August last year. On the Curb Exchange the sales were only 9,129,800 shares as against

50,192,030 shares in August last year, when the stock market was booming—furnishing a striking contrast between the two years. Dealings on the New York Stock Exchange at 39,869,500 shares were the lightest of any month since July 1928. On Friday, Aug. 1, and Saturday, Aug. 2, the market was slightly higher, and on Monday, Aug. 4, quite a strong upturn occurred on a narrow volume of business. The improvement continued on Tuesday, Aug. 5. The better feeling on these days seemed to be based mainly on the spectacular rise in the grain market which was then taking place, the advance in wheat particularly being viewed with a great deal of satisfaction after the long antecedent shrinkage in wheat values. However, speculation in the grain markets was based largely on the damage done to corn by the widespread drouth, which also did a large amount of damage in many other ways in the agricultural fields. The stock market now manifested weakness. It began to dawn upon the minds of traders that the grain speculation really betokened much damage to the corn crop, and thereby assumed the dimensions of a severe infliction in the agricultural world, and furthermore that a crop disaster was hardly a legitimate basis for a bull speculation in the stock market. On Wednesday, Aug. 6, the market turned reactionary when it appeared that there had been some falling off during the week in the working schedules of the steel mills. From that time on the tendency of prices was reversed and considerable declines occurred in a number of active specialties, and this served to carry the whole market down. On Friday, Aug. 8, the market broke badly all through the list, the chief depressing influence being a further shrinkage in the working capacity of the steel mills. A sharp decline in Warner Bros' Pictures on the passing of the common stock dividend also had an unsettling influence. The market now see-sawed for a time, with the general tendency of prices downward and quite a number of stocks recording new low figures for the year. There were days of strength, but also days of weakness, the two alternating more or less with selling pressure pronounced in the case of quite a number of active specialties and in certain distinct groups of stocks. The amusements shares for instance developed sinking spells, more particularly Fox Film A, Loew's, and Paramount, Warner Bros. Pictures, Radio-Keith and General Theatres Equipment. Radio stock also encountered heavy selling, presumably because of the poor income statement for the half year. Columbia Graphophone, International Nickel, and Gillette Safety Razor were also under selling pressure. Then the railroad stocks, or at least some of them, like Canadian Pacific, Southern Railway, Baltimore & Ohio tumbled badly, all making new low levels for the year, which was also the case with many of the copper stocks on the renewed weakening of the price of the metal.

The last week of the month, however, as it appeared that the drouth had been broken, the market developed a strong rising tendency notwithstanding there was no abatement of many of the leading adverse features. Wheat was now again breaking badly, the Calumet & Arizona Mining Co. on Aug. 26 suspended dividend payments on its shares, railroad earnings continued poor, and cotton prices, which had touched new low records for the year showed only slight recovery on news that the Farm Loan Board was ready to make loans up to 90% of the market value of the staple. On Friday, Aug. 29, the last business day of the month (the Stock Exchange having decided to close Saturday, Aug. 30, in connection with the Labor Day holiday the following Monday, Sept. 1) the upward movement gained such headway that the market may be said to have possessed such headway that the market may be said to have been positively buoyant. The call loan rate for money on the and 2½%.

As illustrations of the course of the market, American Can, after opening at 130½ Aug. 1, touched 133¼ Aug. 5, then fell to 112 Aug. 13, and closed Aug. 29 at 132½. American & Foreign Power, opening Aug. 1 at 74¼, touched 60% Aug. 13, then rose to 77½ Aug. 28, and closed Aug. 29 at 75%. American Smelting & Refining, opening at 66% Aug. 1, rose to 69% Aug. 5, dropped to 60 Aug. 13, and closed Aug. 29 at 69%; American Water Works & Electric, opening at 92½ Aug. 1, advanced to 94 Aug. 5, dropped to 79¼ Aug. 13, and closed Aug. 29 at 91¼. The copper stocks, as already stated, were weak almost throughout the whole month. Anaconda Copper, opening Aug. 1 at 50, advanced

to 51¼ Aug. 5, then declined to 44¼ Aug. 22, with the close Aug. 29 at 45½; Kennecott Copper, opening Aug. 1 at 39%, touched 40¼ Aug. 4, dropped to 33¼ Aug. 28, and closed Aug. 29 at 33½. The steel stocks displayed considerable strength. U. S. Steel, opening Aug. 1 at 165½, advanced to 172¼ Aug. 27, and closed Aug. 29 at 171¼; Bethlehem Steel, opening Aug. 1 at 81¼, touched 84% Aug. 4, then dropped to 75 Aug. 13, and closed Aug. 29 at 83¼. The oil stocks also at times manifested weakness, and Standard Oil of N. J., opening at 72 Aug. 1, touched 74¼ Aug. 5, declined to 67¼ Aug. 12, and closed Aug. 29 at 70¾. Vanadium was one of the weak features; opening Aug. 1 at 98½, it advanced to 103½ Aug. 5, then tumbled to 77½ Aug. 13 and closed Aug. 29 at 84½. Gillette Safety Razor was another weak specialty. Opening at 88 Aug. 1, it sold down to 65½ Aug. 28, and closed Aug. 29 at 68. In the amusement shares, Warner Bros. Pictures, opening Aug. 1 at 37%, and selling Aug. 5 at 37½, dropped to 24½ Aug. 22 and closed Aug. 29 at 29¾; Fox Film A, opening at 45% Aug. 1, declined to 36% Aug. 18, and then advanced to 49% Aug. 29. Loew's, opening Aug. 1 at 71¼, dropped to 61¼ Aug. 13, and recovered to 79¼ Aug. 29. Paramount Famous Lasky, opening Aug. 1 at 59%, dropped to 53 Aug. 12, and then rose to 61% Aug. 29.

In the case of the mail order concerns, Montgomery Ward & Co., opening Aug. 1 at 35%, dropped to 29% Aug. 13, and then advanced to 36½ Aug. 29; Sears, Roebuck & Co., opening Aug. 1 at 67, sold down to 56 Aug. 12, and then rose to 73% Aug. 29. Among other stocks, American Tel. & Tel. opened at 212½ Aug. 1, rose to 216 Aug. 4, dropped to 202½ Aug. 8, and closed Aug. 29 at 215%. Case Threshing Machine, opening Aug. 1 at 189¼, advanced to 200½ Aug. 4, dropped to 150 Aug. 13 on the drouth in the Agricultural regions, but closed Aug. 29 at 193¼; General Electric, opening at 70½ Aug. 1, touched a low of 65% Aug. 13, and then rose to 74% Aug. 29; International Tel. & Tel., opening at 46% Aug. 1, touched 47 Aug. 4, and then declined to 39% Aug. 28, with the close Aug. 29 at 41½; Radio Corp. of America opened Aug. 1 at 42%, rose to 45% Aug. 5, declined to 36½ Aug. 13, and closed Aug. 29 at 41¾; General Motors opened Aug. 1 at 46¼, touched 47¼ Aug. 5, dropped to 42¼ Aug. 13, and closed Aug. 29 at 45. Packard Motor Car opened Aug. 1 at 14%, rose to 15¼ Aug. 4, and then dropped to 12¼ Aug. 29. In the railroad list many stocks touched new low records for the year. New York Central, opening Aug. 1 at 162¼, advanced to 168¼ Aug. 5, dropped to 156½ Aug. 15, and closed Aug. 29 at 163½; Atchison opened Aug. 1 at 217½, rose to 221¼ Aug. 5, dropped to 206½ Aug. 9, and closed at 219½ Aug. 29. The especially weak features, as already stated, were Southern Railway and Canadian Pacific. Southern Railway opened Aug. 1 at 89, touched 89¼ Aug. 5, dropped to 75 Aug. 21, and closed Aug. 29 at 85½; Canadian Pacific, from 186 Aug. 1 fell to 165¼ Aug. 14, but closed Aug. 29 at 183¼; Baltimore & Ohio opened Aug. 1 at 102¼, rose to 105 Aug. 5, and closed Aug. 29 at 101¼. The bond market, speaking of it as a whole, showed a slowly rising tendency.

VOLUME OF BUSINESS ON THE STOCK EXCHANGE.

Month of August—	1930.	1929.	1928.	1927.
Stock sales—No. of shares	39,869,500	95,704,890	67,191,023	51,205,812
Bond sales (par value)—	\$	\$	\$	\$
Railroad & miscell.	122,241,200	196,456,400	124,829,000	165,304,000
United States Gov't.	5,261,100	8,917,900	9,925,000	12,793,250
State, munic. & foreign	41,399,500	49,716,000	44,111,000	63,567,900
Total bond sales.....	168,901,800	255,090,300	178,865,000	241,665,150
Jan. 1 to Aug. 30—				
Stock sales—No. of shares	580,284,300	1,698,799,740	522,054,264	301,382,730
Bond sales (par value)—	\$	\$	\$	\$
Railroad & miscell.	1,303,563,900	1,357,057,400	1,374,853,650	1,478,589,050
United States Gov't.	75,202,700	85,839,100	136,744,750	208,012,850
State, munic. & foreign	442,354,900	415,288,650	540,541,425	556,797,300
Total bond sales.....	1,821,121,500	1,858,185,150	2,052,139,825	2,243,399,200

THE MONEY MARKET DURING AUGUST 1930.

Unqualified ease in every department of loaning continued the dominant characteristic of the money market during August. The ease was pronounced, and it was so firmly established that the month may be said to have been virtually without any fluctuations of consequence in rates in any branch of the market. The gold exports to France and Canada might have been expected to have a stiffening influence upon money, at least for the shorter maturities, but these gold shipments were in part offset by gold imports on the Pacific coast from Japan and China, and also by some imports from Latin America, and moreover the Fed-

eral Reserve Banks in the carrying out of their easy money policy resumed purchases of Government bonds, thereby putting Reserve credit out through their own arbitrary action. With money rates ruling so extremely low there was no inducement for the member banks to borrow at the Reserve institutions, even with the rediscount rate of the Federal Reserve Bank of New York down to 2½%; indeed, the low market rates for money indicated very plainly that no extra Reserve credit was needed. The Reserve authorities, however, felt it incumbent to put Reserve credit afloat by means of their open market operations in the purchase of United States Government securities and in the buying of bankers' acceptances to neutralize and to render impotent the gold outflow and indeed also to offset any increase in the amount of currency in circulation to meet extra currency demands for holiday expenditures or for other purposes. Federal Reserve policy in all these respects is pretty well outlined in the "Monthly Review" of the Federal Reserve Bank of New York issued under date of Sept. 1. This portrays underlying influences and conditions during August as follows: "The amount of currency in circulation, after reaching the seasonal low point at the end of July, showed an expansion of about \$40,000,000 in the first half of August, a movement quite similar to that which occurred in the corresponding period in each of the past two years. Ordinarily this early August expansion in currency circulation marks the beginning of a seasonal increase which continues with only minor interruptions until the end of the year, and which involves steadily increasing requirements for Federal Reserve credit.

"Outflow of about \$34,000,000 of gold occurred also in the first half of August, continuing the export movement which began in the latter part of July. Most of this gold was sent to France, and brought the total of the recent shipments to that country up to about \$62,000,000. There was also \$2,000,000 of gold shipped to Montreal early in the month, which made a total of \$14,500,000 sent to Canada on the recent movement. Shortly before the middle of the month a rather general decline in the principal foreign exchanges occurred which carried both the French and Canadian exchanges below the levels at which it was profitable to make further gold shipments, and the gold export movement ceased temporarily. Later in the month, however, gold exports were resumed with shipments of \$1,000,000 to Canada on the 28th, and \$3,500,000 to France on the 29th.

"The effect on the banks of the withdrawal of gold for export in the latter part of July had been largely offset by deposits of currency which returned from circulation at that time, so that no increase in the need for Reserve Bank credit occurred. Early in August, however, the effect of an increased demand for currency was added to the effect of the loss of gold. Practically the entire burden of these demands was sustained by the New York City banks, as the withdrawals of gold for export were made at New York, and the currency requirements of banks elsewhere throughout the country were met largely by the withdrawal of funds from New York. Consequently, there was an increase in the demand for Reserve Bank credit which occurred chiefly at the Federal Reserve Bank of New York. At first this was met by a substantial increase in the borrowing of leading New York City banks at the Reserve Bank. Purchase of \$25,000,000 of Government securities was made by the Reserve Banks at the end of the first week of August, however, and about \$30,000,000 bankers' acceptances were sold to the Reserve Banks by dealers and member banks, so that a substantial volume of funds was placed in the money market, which, together with a return flow of funds from other sections of the country, enabled the New York banks to repay practically all of their indebtedness by the middle of the month."

The foregoing, along with the almost complete absence of any trade demand for banking accommodation and a concurrent light speculative demand for Stock Exchange purposes, indicates very plainly why the abnormal ease in the money market continued without abatement and why the fluctuations in money rates were so slight as to be of virtually no consequence. At no time during the month did the call loan rate on the Stock Exchange get higher than 2½%, and the greater part of the month the prevailing rate was 2%; the range for the whole month was within the two figures named. The renewal rate was 2% each day until Aug. 6 and Aug. 7, when there was an advance to 2½%, owing to large calling of standing loans by the banks, about \$75,000,000

having been called on Aug. 4 and \$10,000,000 on Aug. 6. On Aug. 8, however, the renewal rate was marked down again to 2%. This was a Friday. On the following Monday, Aug. 11, renewals were again at 2%, but on Aug. 12 the rate was marked up once more to 2½%, at which figure it remained unchanged until Aug. 21, when the rate again dropped to 2%, and that remained the figure on each day thereafter until the end of the month. In fact, beginning with Aug. 21, all loans, not merely renewals, were at 2%, no deviation whatever from that figure occurring at any time during the rest of the month. There was no upward spurt even from 2% on the last Stock Exchange business day of the month (Friday, Aug. 29), when loans extended over to the following Tuesday, Sept. 2, and when presumably preparations had to be made for the 1st of September payments for dividends and interest, and also for other purposes. This last illustrates the condition of extreme ease prevailing more strongly than anything else. In the outside market loans the latter part of the month were available in considerable sums at 1½% and concessions of ½ of 1% from the prevailing Stock Exchange rate were obtainable nearly all the time during the early part of the month, except on one or two occasions when the Stock Exchange rate for one reason or another temporarily stiffened.

Rates for time loans on bond and stock collateral did not change at all during the month, and the same may be said of the rates for commercial paper and for bankers' acceptances. Little or no activity was apparent in the time loan division of the market, which was wholly without trades of importance in any of the different maturities. Quotations all through the month were virtually 2@2¼% for 30 days, 2¼@2½% for 60 days, 2½@2¾% for 90 days; 2¾@3% for four months, and 3@3¼% for five and six months, as will be seen from the following:

DAILY RECORD OF TIME LOAN RATES.

August.	Rates on Mixed Collateral.					
	30 Days.	60 Days.	90 Days.	4 Months.	5 Months.	6 Months.
1	2 @2¼	2¼ @2½	2½ @2¾	2¾ @3	3 @3¼	3 @3½
2				SATURDAY		
3				SUNDAY		
4	2 @2¼	2¼ @2½	2½ @2¾	2¾ @3	3 @3¼	3 @3½
5	2 @2¼	2¼ @2½	2½ @2¾	2¾ @3	3 @3¼	3 @3½
6	2 @2¼	2¼ @2½	2½ @2¾	2¾ @3	3 @3¼	3 @3½
7	2 @2¼	2¼ @2½	2½ @2¾	2¾ @3	3 @3¼	3 @3½
8	2 @2¼	2¼ @2½	2½ @2¾	2¾ @3	3 @3¼	3 @3½
9				SATURDAY		
10				SUNDAY		
11	2 @2¼	2¼ @2½	2½ @2¾	2¾ @3	3 @3¼	3 @3½
12	2 @2¼	2¼ @2½	2½ @2¾	2¾ @3	3 @3¼	3 @3½
13	2 @2¼	2¼ @2½	2½ @2¾	2¾ @3	3 @3¼	3 @3½
14	2 @2¼	2¼ @2½	2½ @2¾	2¾ @3	3 @3¼	3 @3½
15	2 @2¼	2¼ @2½	2½ @2¾	2¾ @3	3 @3¼	3 @3½
16				SATURDAY		
17				SUNDAY		
18	2 @2¼	2¼ @2½	2½ @2¾	2¾ @3	3 @3¼	3 @3½
19	2 @2¼	2¼ @2½	2½ @2¾	2¾ @3	3 @3¼	3 @3½
20	2 @2¼	2¼ @2½	2½ @2¾	2¾ @3	3 @3¼	3 @3½
21	2 @2¼	2¼ @2½	2½ @2¾	2¾ @3	3 @3¼	3 @3½
22	2 @2¼	2¼ @2½	2½ @2¾	2¾ @3	3 @3¼	3 @3½
23				SATURDAY		
24				SUNDAY		
25	2 @2¼	2¼ @2½	2½ @2¾	2¾ @3	3 @3¼	3 @3½
26	2 @2¼	2¼ @2½	2½ @2¾	2¾ @3	3 @3¼	3 @3½
27	2 @2¼	2¼ @2½	2½ @2¾	2¾ @3	3 @3¼	3 @3½
28	2 @2¼	2¼ @2½	2½ @2¾	2¾ @3	3 @3¼	3 @3½
29	2 @2¼	2¼ @2½	2½ @2¾	2¾ @3	3 @3¼	3 @3½
30				SATURDAY		
31				SUNDAY		

Prime commercial paper in the open market continued in brisk demand, a large part of the offerings being absorbed by investors in the Central and Middle Atlantic States. The turnover was limited by an acute shortage of satisfactory offerings. The "Monthly Review" of the Federal Reserve Bank in describing the commercial paper market during the month, after saying that a fairly active market had been reported by commercial paper dealers throughout August, deemed it pertinent to point out that "There was little demand on the part of the banks for less high grade paper of the smaller borrowers, which was available at slightly higher rates (meaning higher than 3%). In the aggregate the investment demand for high grade material was generally in excess of the amount of this type of paper that the dealers were able to secure from potential borrowers." The Reserve Bank went on to say that the good demand for open market commercial paper in recent months had quickly absorbed new creations of paper and had kept the market rather bare, despite the fact that outstandings of paper had shown less decline than in the corresponding season of previous years. It said that the outstandings of 21 dealers at the end of July were \$525,000,000, or less than ½ of 1% smaller than a month earlier and only about 5% below the April peak of the current year. The July 31 figure was nearly twice that of July 31 1929. Rates for commercial paper were unchanged throughout the month, extra choice

names of four to six months' maturity being quoted at 3%, while names less well-known and the shorter choice names commanded 3¼@3½%. With rates for commercial paper in the open market ruling very low, the banks also further reduced their over-the-counter rates to their commercial customers. The New York Federal Reserve Bank makes it a practice to obtain statements as to these rates from the leading banks and it reports that "the average rate charged by the principal New York City banks on commercial loans to customers declined to 4% in August for the first time in many years." This compared with 4.11% in July and with 6% in August 1929.

There was no let-up in the demand for prime bankers' acceptances. There was at all times a decided shortage of bills, and this leads the Federal Reserve Bank to observe that "discounting and accepting banks evidently preferred to hold new bills in their portfolios instead of allowing them to come into the market, and in addition there was a more or less steady demand from the banks for bills that dealers could supply at existing rates." The Reserve Bank also remarks that in the second week of August, when money conditions temporarily became slightly firmer, some bills were sold to the Reserve Bank by New York City banks in order to replenish reserves, but for the month ended Aug. 27, the Reserve System's bill portfolio rose only \$32,000,000. It is further remarked that as a result of the absence of any great seasonal increase in new drawings of bills and the rather good investment demand, dealers' portfolios of bills remained low throughout the month. The Federal Reserve Bank's buying rate for acceptances remained unchanged throughout August at the exceedingly low figure of 1½%. Open market rates for bankers' acceptances on all maturities also remained unaltered. The posted rates of the American Acceptance Council ruled throughout at 2% bid and 1½% asked for bills running 30, 60 and 90 days; at 2½% bid and 2% asked for 120 days, and 2½% bid and 2¼% asked for 150 days and 180 days. It deserves to be noted that the holdings of acceptances purchased in the open market by the 12 Reserve institutions increased from \$130,762,000 July 30 to \$163,274,000 Aug. 27. The holdings of the 12 Reserve Banks of bills purchased for foreign correspondents was somewhat lower Aug. 27 at \$471,522,000 as against \$478,027,000 July 30.

PRIME BANKERS' ACCEPTANCES.

Aug. 1930	Call Loans Secured by Acceptances	30 Days Bid & Ask	60 Days Bid & Ask	90 Days Bid & Ask	120 Days Bid & Ask	150 Days Bid & Ask	180 Days Bid & Ask
1		2 -1½	2 -1½	2 -1½	2½-2	2½-2½	2½-2½
2				Saturday			
3				Sunday			
4		2 -1½	2 -1½	2 -1½	2½-2	2½-2½	2½-2½
5		2 -1½	2 -1½	2 -1½	2½-2	2½-2½	2½-2½
6		2 -1½	2 -1½	2 -1½	2½-2	2½-2½	2½-2½
7		2 -1½	2 -1½	2 -1½	2½-2	2½-2½	2½-2½
8		2 -1½	2 -1½	2 -1½	2½-2	2½-2½	2½-2½
9				Saturday			
10				Sunday			
11		2 -1½	2 -1½	2 -1½	2½-2	2½-2½	2½-2½
12		2 -1½	2 -1½	2 -1½	2½-2	2½-2½	2½-2½
13		2 -1½	2 -1½	2 -1½	2½-2	2½-2½	2½-2½
14		2 -1½	2 -1½	2 -1½	2½-2	2½-2½	2½-2½
15		2 -1½	2 -1½	2 -1½	2½-2	2½-2½	2½-2½
16				Saturday			
17				Sunday			
18		2 -1½	2 -1½	2 -1½	2½-2	2½-2½	2½-2½
19		2 -1½	2 -1½	2 -1½	2½-2	2½-2½	2½-2½
20		2 -1½	2 -1½	2 -1½	2½-2	2½-2½	2½-2½
21		2 -1½	2 -1½	2 -1½	2½-2	2½-2½	2½-2½
22		2 -1½	2 -1½	2 -1½	2½-2	2½-2½	2½-2½
23				Saturday			
24				Sunday			
25		2 -1½	2 -1½	2 -1½	2½-2	2½-2½	2½-2½
26		2 -1½	2 -1½	2 -1½	2½-2	2½-2½	2½-2½
27		2 -1½	2 -1½	2 -1½	2½-2	2½-2½	2½-2½
28		2 -1½	2 -1½	2 -1½	2½-2	2½-2½	2½-2½
29		2 -1½	2 -1½	2 -1½	2½-2	2½-2½	2½-2½
30				Saturday			
31				Sunday			

According to the American Acceptance Council the volume of bankers' dollar acceptances began its normal seasonal increase during July. A gain of \$44,864,084 over the amount outstanding on June 30 was shown in the report of the Council released on Aug. 18, bringing the total up to \$1,349,695,306, which was \$222,996,501 more than was outstanding on July 31 1929. The feature of this increase during July was that it was wholly due to a gain of over \$53,000,000 in the volume of acceptances used in financing goods stored abroad or shipped between foreign countries. Robert H. Bean, Executive Secretary of the Acceptance Council, remarked that this was to a large extent a movement of financing away from London banks, accounted for partly on account of our lower rates and partly to a disinclination of British institutions to add to their bill total at the present time. Mr. Bean pointed out that there had been "no increase in acceptance business originating in this

country and to this extent is less encouraging than was expected, as it was anticipated that new cotton and wheat bills would come into the market in substantial volume by this time."

RATES FOR MONEY AT NEW YORK.

Week Ended—	Aug. 9.	Aug. 16.	Aug. 23.	Aug. 29.
<i>Call Loans on Stock Exchange—</i>				
Range for week (mixed and indus. coll.)	2-2½	2-2½	2-2½	2-2
Week's average (mixed and indus. coll.)	2¾	2¾	2¾	2
<i>Time Loans (Mixed and Indus. Coll.)—</i>				
Thirty days	2-2¼	2-2¼	2-2¼	2-2¼
Sixty days	2¼-2½	2¼-2½	2¼-2½	2¼-2½
Ninety days	2½-2¾	2½-2¾	2½-2¾	2½-2¾
Four months	2¾-3	2¾-3	2¾-3	2¾-3
Five months	3-3¼	3-3¼	3-3¼	3-3¼
Six months	3-3¼	3-3¼	3-3¼	3-3¼
<i>Commercial Paper—</i>				
Double and single names:				
Prime 4 to 5 months	3	3	3	3
Good 4 to 6 months	3¼-3½	3¼-3½	3¼-3½	3¼-3½

Several more of the Federal Reserve Banks reduced their rediscount rates during August. The Federal Reserve Bank of St. Louis, on Aug. 6, announced a reduction from 4% to 3½%, the lower rate becoming effective Aug. 7. Change in the rate of the San Francisco Reserve Bank also from 4% to 3½% was announced on Aug. 7, the 3½% rate going into effect on Aug. 8. On Aug. 14 the Kansas City Federal Reserve Bank likewise reduced from 4% to 3½%, the lower rate in this case becoming effective Aug. 15. This left only the Minneapolis Reserve Bank and the Dallas Reserve Bank quoting the 4% rate, all the other Reserve institutions except Boston and New York quoting the 3½% rate. At the Boston Reserve Bank the rate is 3%, and at New York only 2½%.

THE RETURNS OF THE FEDERAL RESERVE AND MEMBER BANKS—BROKERS' LOANS.

With trading on the Stock Exchange of only moderate volume, brokers' loans on security collateral during August also showed further contraction. The Federal Reserve statements of the reporting member banks in New York City registered a decrease every week. From \$3,228,000,000 July 30 there was a reduction to \$3,214,000,000 Aug. 6, then to \$3,155,000,000 Aug. 13, then to \$3,128,000,000 Aug. 20, and finally to \$3,102,000,000 Aug. 27. In the loaning under the different categories the changes varied slightly from week to week but the general tendency was in the same direction as previously noted, the outside loans showing the bulk of the contraction and the loans made by the reporting banks for their own account showing only a trifling contraction or none at all. This means simply that with call money on the Stock Exchange loaning at such extremely low figures, outside banks and others are withdrawing their funds from this class of loaning, and that the New York City banks are obliged to take over these loans. Loans for own account Aug. 27 were \$1,665,000,000 as against \$1,669,000,000 July 30; loans for account of out-of-town banks were \$655,000,000 against \$745,000,000, and loans for account of others, \$782,000,000 against \$814,000,000. In other words, of the \$126,000,000 decrease in total loaning, \$122,000,000 was in the outside loans and only \$4,000,000 in loans made by the reporting banks for their own account.

The Stock Exchange monthly statement also shows a considerable further contraction in broker borrowing in addition to the huge contraction which occurred during the three preceding months. The Stock Exchange statement, as has been repeatedly pointed out in these columns, is more comprehensive than the weekly Federal Reserve figures and deals with correspondingly larger totals. The Stock Exchange statement shows a reduction during August of \$90,849,228 on top of \$38,228,992 decrease in July, \$1,020,120,623 decrease in June and \$315,299,447 decrease in May, making a contraction of no less than \$1,464,498,290 for the four months, and leaving the total Aug. 31 only \$3,598,633,069 as against \$5,063,131,359 April 30.

In the returns of the Reserve Banks themselves the feature during August was the buying by the Reserve institutions of another block of United States Government securities and also the taking over of some large additional amounts of bankers' acceptances in pursuance of Federal Reserve policy to offset in part at least the exports of gold and diminished direct borrowing by the member banks. This easy money policy as applied to the money movements during the month of August will be found outlined in the earlier part of this article in our discussion of money market conditions during the month.

Holdings of United States Government securities by the 12 Reserve Banks, which were \$576,368,000 July 30 and \$576,224,000 Aug. 6, ran up to \$606,337,000 Aug. 13, and were \$601,913,000 Aug. 27. Holdings of acceptances, which had fallen from \$168,667,000 July 16 to \$130,762,000 July 30, increased again in August during every week of the month, and Aug. 27 were back to \$163,274,000. Holdings of discounted bills, however, representing member bank direct borrowing, after having risen from \$190,570,000 July 23 and \$197,101,000 July 30 to \$205,923,000 Aug. 6, thereafter declined again, and Aug. 27 were \$193,275,000. The final result was that total bill and security holdings Aug. 27 were \$967,034,000, as against \$911,554,000 July 30, representing an increase in the amount of Reserve credit outstanding of \$55,480,000. The amount of Federal Reserve notes in circulation was \$1,337,248,000 Aug. 27 as against \$1,335,141,000 July 30. Gold reserves were \$2,955,932,000 Aug. 27 against \$3,004,982,000 July 30.

COURSE OF STERLING EXCHANGE DURING AUGUST.

The strength of the foreign exchanges was pretty well maintained during August, and nearly all the important European exchanges continued to rule at a premium with regard to the dollar, and yet there was some easing of exchange rates in nearly all directions, particularly during the closing days of the month, in part no doubt anticipatory of the drawing and offering of bills against the heavy autumn shipments of grain and cotton from the United States. As far as sterling bills on London are concerned, cable transfers on Saturday, Aug. 30, sold at a range of 4.86 27/32 @ 4.86 15/16 against 4.87 1/2 @ 4.87 9/32 on Aug. 1. Financial London was relieved owing to the fact that the gold drain on London was at least temporarily checked. The New York Federal Reserve Bank notes that withdrawals of gold at the Bank of England for shipment to France ceased during August, though £1,300,000 was obtained by French purchasers in the London market. Switzerland, it is stated, also appeared as a purchaser in the London market, obtaining £1,000,000 of South African gold. The Bank of England reported a gain in its gold holdings every week of the month, the increase for the week ending Aug. 6 being £344,444; for the week ending Aug. 13 £510,473; for the week ending Aug. 20 £1,260,203, and for the week ending Aug. 27 £522,181. In the early part of the month there appeared to be a considerable transfer of funds from this side to Europe to take advantage of the better opportunities for the employment of money there, and there was then considerable talk of possible gold exports from New York to London, but this ceased the latter part of the month when open market discount rates in London kept declining and the rate for both long and short bills got down to 2 1/16%, with some transactions as low as 2%, which latter was fully 1% lower than the Bank of England discount rate and led to suggestions that the Bank might even reduce its rate from 3% to 2½%, though these rumors obtained little credence among those well informed as to underlying conditions. The drouth in this country, covering such a wide area and threatening such a serious shortage of feed supplies, introduced some unusual influences into the exchange situation for the time being, but seasonal factors were expected shortly to resume their sway again and lead to a further easing off in sterling rates here. Exchange on Canada remained at a premium during virtually the whole of the month, though occasionally getting close to parity.

The gold movement into and out of the United States, with the exports to France and to Canada and the imports at San Francisco and from Latin America are summarized as follows in the "Monthly Review" of the New York Federal Reserve Bank:

"The outflow of gold from the United States which began in July continued in August with a total of \$35,300,000 withdrawn for shipments to France and \$3,000,000 to Canada. French takings have reached a total of \$65,300,000 in this movement. The Canadian withdrawals stopped on the 4th and were resumed on the 28th, the total movement amounting to \$15,500,000. Receipts of \$2,000,000 from Uruguay, \$1,000,000 from Colombia, and \$750,000 from Bolivia, accounted for the bulk of the imports at the Port of New York. In addition to this, \$8,000,000 was received from Japan and \$3,100,000 from China at San Francisco. As there was no change in gold held under ear-mark for foreign account during August, the net loss of gold has been estimated at approximately \$23,000,000. The gain since Jan. 1

to the country's gold stock as the net result of imports, exports, and changes in ear-marked holdings, was reduced by the losses during July and August to about \$196,000,000."

THE CONTINENTAL AND OTHER FOREIGN EXCHANGES.

As in the case of exchange on London, there was some easing of rates on most of the Continental centers, though that was not true of Swiss exchange, where frequent upward splurges in rates occurred, due, it was believed, to the operations of the new Bank for International Settlements. There were some further reductions in discount rates by central banks in Europe and elsewhere. On Aug. 19 the Bank of Danzig reduced its rate from 4½%, the figure in effect since June 24, to 4%. On Aug. 26 the Bank of Finland reduced its rate from 6½% to 6%, the higher rate having been in force since April 29. The Reserve Bank of Peru, which on July 26 had advanced its rate from 7% to 8%, on Aug. 4 further advanced to 9%, but this was followed on Aug. 20 by a marking down of the rate again to 8%, and a further lowering to 7%, according to an announcement from Lima, Peru, Aug. 29, this last reduction not becoming effective until Monday, Sept. 1. On Aug. 26 the Banco Central de Bolivia reduced from 9% to 7%. The 9% rate had been in force since the opening of the Bank in July 1929. On the other hand, the Central Bank of Chili raised its rate on Aug. 21 from 6% to 7%.

Cable transfers on Paris declined from 3.93 9/16 Aug. 1 to \$3.93¼ Aug. 18, checking the outflow of gold from this side to France, but subsequently recovered and Aug. 30 the rate was 3.93 7/16. The Bank of France kept adding to its gold holdings week after week, and was sharply criticized for so doing. The increase in the week ending Aug. 9 was 595,415,731 francs; in the week ending Aug. 16, 295,756,559 francs, in the week ending Aug. 23, 242,378,271 francs, and in the week ending Aug. 30, 48,000,000 francs. Finance Minister Paul Reynaud in a speech in answer to criticisms of the English press, which has been blaming the Bank of France for its large gold takings, asserted that the strength of French exchange which occasioned the heavy gold imports must be ascribed chiefly to the repatriation of French funds which no longer find sufficiently remunerative investment abroad. In order to offset the effects of this repatriation, the Finance Minister pointed out that it would be necessary for the Paris market to lend more capital abroad than it had been lending. Steps had been taken in that direction, he asserted, pointing out that during the past year an acceptance bank had been founded in order to develop the financing of international trade through acceptance bills placed in France. In addition the taxes on foreign loans had been revised downward. Owing, however, to the business depression applications for loans had remained small or borrowers were of unsatisfactory standing. The Paris market would, nevertheless, he concluded, be ready when business revived to assume responsibilities which it recognized on account of the gold position of the Bank of France.

There were no special features regarding German exchange during August, except that there was a further development of ease in the Berlin money market. It was reported that there had been large offerings of American short-term credit to the German market. The course of German exchange was almost continuously downward, and cable transfers on Berlin, Aug. 30, sold at 23.87¼@23.88 against 23.90¾@23.91½ Aug. 1. The Bank of Germany reported a loss in gold and bullion the first seven days of the month of 29,885,000 marks, but only 5,000 marks' decrease in the second seven days, 21,000 marks the third week, and 60,000 marks' decrease the final eight days of the month. Note circulation of the German bank declined 229,266,000 marks the first week, 169,756,000 marks the second week, 179,374,000 marks the third week, with the customary large increase in the final eight days of the month, namely 657,685,000 marks. The Italian lira continued firm, with very little change in rates, cable transfers having been made Aug. 30 at 5.23 13/16@5.23¾ as against 5.23¾ on Aug. 1.

Exchange on the countries neutral during the war also moved fractionally lower, though not in the case of exchange

on Switzerland, where the operations of the Bank for International Settlements involved transactions which had a strengthening effect on Swiss exchange. The Dutch guilder was also higher. Cable transfers on Switzerland rose from 19.43½ Aug. 2 to 19.46 Aug. 11, and were 19.44@19.45 Aug. 30. Dutch guilders moved irregularly and cable transfers on Amsterdam rose from 40.28¼ Aug. 1 to 40.32 Aug. 6, then declined to 40.29 Aug. 7, recovered and touched 40.32½ Aug. 11, then sharply declined again, touching 40.28 Aug. 22, and closed Aug. 30 at 40.29. The Scandinavian exchanges all moved lower. The Danish crown for cable transfers was 26.80¼ Aug. 30 against 26.82½@26.83 Aug. 1. The Swedish crown on cable transfers was 26.89½@26.89¾ Aug. 30 against 26.91@26.91½ Aug. 1, and the Norwegian crown for cable transfers, 26.80½@26.81½ against 26.82. The Spanish peseta moved violently up and down, as in preceding months, and the net effect of these fluctuations was a further material decline during the month, cable transfers selling Aug. 30 at 10.68@10.72 against 11.23@11.35 Aug. 1. On Aug. 18 some Spanish exchange sold as low as 10.50. The Spanish financial situation became so acute as to lead on Aug. 19 to the resignation of Finance Minister Manuel Arguelles, followed by the appointment of Julio Wais as the new Finance Minister. After that event Spanish exchange improved somewhat. The Spanish Premier Berenguer admonished the Spanish banks against further speculation in the peseta. It was known to people well informed that certain institutions had been heavy speculators in the peseta. The peseta now became freed from this depressing influence, at least for the time being. Cable dispatches from Madrid, Aug. 22, stated that the Government had on that day ordered transactions in foreign exchange limited to the execution of actual orders of customers as required in business transactions, in a stern effort to prevent a further shrinkage in the peseta.

The exchanges on South America became badly demoralized. To their financial and economic troubles there were now added revolutionary uprisings in several of the countries. In Peru a quick revolution terminated the 11-year rule of President Augusto P. Leguia in that country, Monday, Aug. 25. The revolt had its origin in student demonstrations against the dictatorship in Peruvian affairs by Senor Leguia as alleged. Mild disorders in student circles had been reported from time to time since early in July, but detailed information regarding the movement was lacking owing to the strict censorship established by the Lima Government. Senor Leguia promptly resigned and took flight on a Peruvian warship, but the military junta now in control directed the commander of the vessels by wireless orders to return to Callao, threatening the officers with court martial if they disobeyed. The cruiser returned and it was said in Lima that the former President would be brought to trial for his "misdeeds" in the 11 years he ruled Peru as a dictator. By a supreme decree, dated Aug. 7, the former Peruvian Government authorized the appointment of a commission to determine the policy and establish regulations governing all exchange operations with the purpose of limiting sales to purely commercial transactions. The formation of the commission was declared necessary because of the fall in prices of export products and the necessity of taking measures to prevent speculation.

Disquieting rumors of political upheavals and conspiracies in Argentina also gained currency the latter part of the month. There were also rumors of political disturbances in Brazil, though these latter lacked authentication. In these circumstances, with the coffee situation in Brazil remaining highly unsettled, exchange rates on the countries involved naturally tumbled badly. The Argentina peso for cable transfers was quoted at 35.60@35¾ Aug. 30 against 36.11@36¼ Aug. 1. The Brazilian milreis for cable transfers was down to 9.50 Aug. 30 against 10.50@10.55 Aug. 1, and the Peruvian sol for checks was down to 32.15 Aug. 30 against 37.00 Aug. 1. The Uruguayan peso was also lower, being 81¼@82.22 Aug. 30 against 82.32@83.00 Aug. 1. The Chilean peso remained very steady, with the rates for checks at 12.12@12.15 Aug. 30 against 12 1/16@12.09 on Aug. 1. The sucre on Ecuador and the bolivar on Venezuela remained unchanged. Chilean exchange remained firm, owing to the improved position of the Chilean nitrate trade, which was thought to reflect a successful conclusion of the synthetic nitric conference which has intermittently been in session in Paris and Berlin for several months. The agreement reached is intended to prevent large synthetic

producers from providing increasingly severe competition to the producers of the Chilean product.

There were no new developments in the exchanges on the Far East. The price of silver, after dipping lower again at the opening of the month, enjoyed a sharp upward reaction the latter part of the month. The recovery seemed to have had its inception in press dispatches saying that France would soon enter the market as a large buyer of silver. Beginning Dec. 31 1932, it was stated, the Bank of France 5-, 10- and 20-franc notes will cease to be legal tender, and will have to be withdrawn from circulation. Their place is to be taken by 10- and 20-franc silver coins. It was stated later, however, that the Bank would not be obliged to purchase additional silver, having a sufficient stock of the metal to meet all requirements. While the recovery in silver was under way a setback was encountered, and it was then stated that a private sale of 15,000,000 ounces of silver through the Hong Kong Government by the Indian Government had been made. News of the transaction came as a surprise to the local silver market, which had understood that the Indian Government would not place any of its large holdings of silver on the market while the metal remained depressed. The price of silver in London, after falling from 16d. per ounce on Aug. 1 to 15 1/2 d. Aug. 2, advanced to 16 1/2 d. Aug. 21, and closed Aug. 30 at 16 1/2 d. The Hong Kong dollar, as against 31 1/4 Aug. 1, was as high as 33 1/2 Aug. 21, but there was a decline after that in response to the downward reaction of silver and the range Aug. 30 was 32 1/2 @ 32 15/16. The tael on Shanghai, as against 37 13/16 Aug. 1, touched 40 7/16 Aug. 21, and sold Aug. 30 at 39 1/4 @ 39 11/16. The Japanese yen kept steadily gaining strength, and checks on Yokohama Aug. 30 were quoted at 49.41 @ 49 1/2 against 49.35 @ 49 1/2 Aug. 1. Rupees on Bombay showed only unimportant fluctuations.

RATES OF EXCHANGE ON LONDON IN POUNDS STERLING.

Table with columns for Bankers' Bills, Cable Transfers, Sights, and Commercial Bills (90-day, 60-day, 30-day). Rows represent dates from Aug 1 to Aug 31.

RATES OF EXCHANGE ON CONTINENTAL CENTRES.

Large table with columns for various cities: Paris, Swiss, Amsterdam, Antwerp, Italian, Greek, Denmark, Sweden, Norway, Berlin, Vienna, Spanish. Each city has sub-columns for Bankers' Bills, Cables, and Sights. Rows represent dates from Aug 1 to Aug 31.

Table with columns: Sales in August Value, BONDS N. Y. STOCK EXCHANGE, Interest Period, Price Jan. 2 1930, PRICES IN AUGUST (Aug. 1, Aug. 29, Lowest, Highest), RANGE SINCE JAN. 1. (Lowest, Highest). Rows include various bond types like Foreign Government, Municipal, and Corporate bonds.

c Cash Sale e On the basis of £ sterling to the \$5.

N. Y. STOCK EXCHANGE—BONDS

Table with columns: Sales in August Value, N. Y. STOCK EXCHANGE, Interest Period, Price Jan. 2 1930 (Bid, Ask), PRICES IN AUGUST (Aug. 1, Aug. 29, Lowest, Highest), RANGE SINCE JAN. 1 (Lowest, Highest). Rows list various bonds like C C C & St L, Cuba RR, etc.

Table with columns: Sales in August Value, BONDS N. Y. STOCK EXCHANGE, Interest Period, Price Jan. 2 1930, PRICES IN AUGUST (Aug. 1, Aug. 29, Lowest, Highest), RANGE SINCE JAN. 1 (Lowest, Highest). Rows list various bond issues like Illinois Central, Lake Shore & Michigan Southern, etc.

Table with columns: Sales in August, Value, BONDS N. Y. STOCK EXCHANGE, Interest Period, Price Jan. 2 1930, PRICES IN AUGUST (Aug. 1, Aug. 29, Lowest, Highest), RANGE SINCE JAN. 1. (Lowest, Highest). Includes entries for Mobile & Ohio gen gold 4s, Montgomery Div 1st g 5s, etc.

c Cash sale.

N. Y. STOCK EXCHANGE—BONDS

Table with columns: Sales in August Value, BONDS, N. Y. STOCK EXCHANGE, Interest Period, Price Jan. 2 1930, Bid, Ask, PRICES IN AUGUST (Aug. 1, Aug. 29, Lowest, Highest), RANGE SINCE JAN. 1. (Lowest, Highest). Rows include various bond issues like Paducah & Illinois RR, Penn RR, etc.

Table with columns: Sales in August Value, BONDS N. Y. STOCK EXCHANGE, Interest Period, Price Jan. 2 1930, PRICES IN AUGUST (Aug. 1, Aug. 29, Lowest, Highest), RANGE SINCE JAN. 1 (Lowest, Highest). Rows list various bonds like Amer Writ Paper, Anglo-Chil Nitrate, etc.

AGGREGATE SALES.

STOCKS

N. Y. STOCK EXCHANGE

Prices Jan. 2 1930.

PRICES IN AUGUST.

RANGE SINCE JAN. 1.

Main table containing stock listings with columns for Shares, Par, Bid, Ask, and price ranges. Includes sub-sections for 'INDUSTRIAL & MISCELL.' and 'AGGREGATE SALES'.

AGGREGATE SALES.

STOCKS

N. Y. STOCK EXCHANGE

Price

PRICES IN AUGUST.

RANGE SINCE JAN. 1.

Main table containing stock listings with columns for Shares, Price, Bid, Ask, and price ranges. Includes sub-sections for 'AGGREGATE SALES', 'STOCKS', and 'N. Y. STOCK EXCHANGE'.

Ex-dividend. & Fraction omitted.

N. Y. STOCK EXCHANGE—STOCKS

Main table with columns: AGGREGATE SALES (In August, Since Jan. 1), STOCKS (N. Y. STOCK EXCHANGE, Par, Bid, Ask), PRICES IN AUGUST (Aug. 1, Aug. 29, Lowest, Highest), RANGE SINCE JAN. 1 (Lowest, Highest). Rows list various stocks like Duplan Silk, Duquesne Light, etc.

Table with columns: AGGREGATE SALES, STOCKS, N. Y. STOCK EXCHANGE, PRICES IN AUGUST, and RANGE SINCE JAN. 1. It lists various stocks with their prices and sales data.

Table with columns: AGGREGATE SALES, STOCKS, N. Y. STOCK EXCHANGE, Price Jan. 2 1930., PRICES IN AUGUST., RANGE SINCE JAN. 1., and sub-columns for Bid, Ask, Aug. 1, Aug. 29, Lowest, Highest, and Sale Prices.

* No par value z Ex-dividend. d Ex-div. 200% in common stock.

NEW YORK CURB EXCHANGE

Main table with columns: AGGREGATE SALES, NEW YORK CURB EXCHANGE, Price Jan. 2. 1930., PRICES IN AUGUST., RANGE SINCE JAN. 1. Includes sub-headers for In August, Since Jan. 1., Shares, Bid., Ask., Aug. 1., Aug. 29., Lowest., Highest., and multiple columns for Sale Prices.

For footnotes see page 55.

NEW YORK CURB EXCHANGE

AGGREGATE SALES.		NEW YORK CURB EXCHANGE	PRICES IN AUGUST.								RANGE SINCE JAN. 1.	
In August.	Since Jan. 1.		[Price Jan. 2 1930.]		Aug. 1.		Aug. 29.		Lowest.		Highest.	
Shares.	Shares.		Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Lowest.	Highest.
30	50	PUBLIC UTILITIES (Cont.)										
	10	Central Maine Pow 7% pf. 100										
1,700	200	Cent Pow & Lt 7% pref. 100										
22,100	460,700	Cent Pub Serv of Del com. *										
100	18,800	Cent & Southwest Util com. *										
	8,800	7% preferred. 100										
39,300	680,400	7% Prior Lien preferred. 100										
	900	7% preferred. 100										
300	100	6% pref with warrants. 100										
125	8,900	6% pref without warrants. 100										
	950	6% conv pref. 100										
	1,300	Conv pref new. 100										
	1,000	Warrants. 100										
	200	Cent States P & L 7% pr. f. 100										
	300	Cincinnati Gas & El pref A. 100										
300	1,625	Cities Serv Pr & Lt \$6 pref. * 100										
100	1,200	7% preferred. 100										
700	30,400	Cleveland Elec Illum com. *										
	68,400	Columbia Gas & El, com new. 100										
220	20,820	Commonwealth Edison. 100										
	24,100	Commonwealth Power Corp. Preferred. 100										
	167,200	Commonwealth & Sou Corp. Warrants. 100										
6,900	164,200	Community Water Service. * 100										
	250	Compania Hispano American de Electricidad S A (Chad). 100										
	1,500	Conn Elec Service Co. 100										
3,100	128,500	Con Gas E L & F Balt com. *										
25	1,000	Pref class A. 100										
400	40,200	Consol Gas Utilities class A. *										
200	40,000	Class B v t c. 100										
	200	Cont' G & E 7% pr pref. 100										
100	100	Denver Tramway 7% pref. 100										
2,900	84,200	Dixie Gas & Utilities com. *										
2,350	18,450	Duke Power Co. 100										
30,500	154,700	Duquesne Gas Corp com. *										
2,900	64,500	Eastern Gas & Fuel Assoc. * 100										
200	1,900	6% preferred. 100										
11,700	406,200	Eastern States P com B. 100										
300	6,100	Eastern Util Associates. 100										
1,000	39,600	Convertible stock. 100										
10	120	Edison Elec Illum (Boston) 100										
892,800	12,093,000	Elec Bond & Share common. *										
9,300	148,900	Preferred. 100										
8,700	45,600	\$5 cum preferred. 100										
500	8,100	Elec Pow & Lt 2d pref A. 100										
	2,300	\$6 preferred. 100										
8,300	184,300	Option warrants. 100										
800	4,800	Empire G & F 7% pref. 100										
	2,100	8% preferred. 100										
2,500	43,600	Empire Pow Corp part stk. *										
4,600	58,100	Empire Pub Serv class A. *										
	27,300	Engineers Pub Serv warrants. 100										
	6,600	Warr detached from pf stk. 100										
800	8,400	Florida Power & Lt \$7 pref. * 100										
	50	Galveston Houston El pf. 100										
200	200	Gas Lt & Coke Am dep rcts. 100										
	174,800	Gen Gas & Elec class A. *										
	44,000	\$6 cum conv pref. 100										
1,400	39,050	\$6 cum conv pref ser B. *										
160	460	General Pub Serv \$6 pref. 100										
4,200	46,200	General Water Wks & Elec A. 100										
100	3,100	Georgia Power \$6 pref. 100										
100	3,375	Hartford Elec Light. 25										
	10	Indiana Serv Corp 7% pf. 100										
25	825	Indianapolis Pow & Lt. 100										
	10,500	Intercont Power com A. *										
400	1,700	Warrants. 100										
7,700	89,800	Internat Superpower. 100										
2,600	39,000	Internat Util class A. *										
21,300	791,800	Class B. 100										
100	700	Participating pref. 100										
	72,400	Warrants. 100										
2,000	8,800	New sub warrants. 100										
40	190	Interstate Power \$7 pref. 100										
2,400	140,600	Italian Superpower cl A. *										
300	58,000	Warrants. 100										
350	1,600	Jersey Cent Pr & Lt 7% pf. 100										
	2,500	K C Pub Serv com v t c. *										
	2,100	Preferred A v t c. 100										
100	340	Kansas Gas & Elec pref. 100										
800	44,100	Long Island Light com. *										
90	2,710	7% preferred. 100										
100	800	6% preferred series B. 100										
400	800	Louisiana Pow & Lt \$6 pref. *										
	100	Lyons Water & Light Co Amer dep rcts series O. 100										
700	15,200	Marconi Internat Marine Communication Am dep rct. 100										
51,900	1,870,800	Marconi Wirel Tel of Can. 100										
	7,200	Marconi Wirel Tel Lond. 100										
	300	Bearer shares. 100										
1,300	14,600	Maritime Teleg & Teleg. 100										
200	200	Mass Util Associates v t c. 50										
10,800	496,911	5% conv preferred. 100										
	685	Memphis Nat Gas com. *										
	26,300	Metropolitan Edison Co. \$6 pref series C. 100										
400	702,600	Middle West Util com. *										
400	9,400	\$6 conv pref ser A new. 100										
6,000	48,000	A warrants. 100										
1,800	28,600	B warrants. 100										
2,900	51,940	Mid-West States Util class A. 100										
1,500	3,200	American deposit receipts. 100										
1,500	3,200	Midland Nat Gas partic A. 100										
	200	Minn Northern Power com. *										
	350	Minn Pow & Lt 7% pref. 100										
25	175	Miss River Power pref. 100										
250	6,025	Mohawk & Hud Pow 1st pref. 100										
75	1,950	Second preferred. 100										
400	1,050	Monongahela West Penn Pub Service 7% pref. 25										
	425	Montreal Lt, Ht & Pow New stock with rights. 100										
	200	Mountain States Power com. *										
10	165	7% preferred. 100										
1,300	26,900	Mountain St's Tel & Tel. 100										
	100	Municipal Service. 100										
	100	Nat Elec Power class A. 100										
	100	6% preferred. 100										
	100	7% preferred. 100										
3,650	10,300	Nat Power & Light \$7 pref. *										
2,400	11,400	\$6 cum preferred. 100										
	71,600	Nat Public Service com cl A. *										
	1,500	Common class B. 100										
200	400	\$3.50 conv preferred. 100										

For footnotes see page 55.

Table with columns: AGGREGATE SALES (In August, Since Jan. 1., Shares), NEW YORK CURB EXCHANGE (Public Utilities, Gas & Electric, etc.), Price Jan. 2 1930 (Bid, Ask), PRICES IN AUGUST (Aug. 1, Aug. 29, Lowest, Highest), RANGE SINCE JAN. 1. (Lowest, Highest). Rows list various utility and gas companies with their share counts and price movements.

For footnotes see page 55.

NEW YORK CURB EXCHANGE

AGGREGATE SALES.		NEW YORK CURB EXCHANGE		PRICES IN AUGUST.				RANGE SINCE JAN. 1.				
In August.	Since Jan. 1	Price Jan. 2 1930		Aug. 1.		Aug. 29.		Lowest.	Highest.	Lowest.	Highest.	
Shares.	Shares.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	
100	1,700							9 1/2 Aug. 11	9 1/2 Aug. 11	9 1/2 Aug. 11	16 1/2 Jan. 27	
41,400	41,400							1-16 Jan. 2	3 1/2 Aug. 4	1-16 Jan. 2	3 1/2 Jan. 3	
3,500	58,300					5-16	Sale	3/4 Aug. 20	3/4 Aug. 18	3/4 July 9	3 1/2 Jan. 17	
7,900	149,800							3/4 Aug. 29	3/4 Aug. 4	2 1/2 Aug. 29	2 1/2 Feb. 7	
	25,800									1-16 Jan. 13	3 1/4 Apr. 1	
	300									9 June 17	9 June 12	
	2,900									9 June 17	1 3/4 Jan. 17	
1,000	27,700									1 1/2 Jan. 3	2 1/2 Feb. 7	
9,100	76,400									1-16 June 9	6 Mar. 6	
3,800	114,400									1-16 June 9	3-16 Jan. 2	
2,400	9,900									3/4 Feb. 24	7-16 Apr. 1	
6,100	10,000									2 1/2 July 14	5 1/2 June 27	
3,900	494,900									2 1/2 July 9	7 Feb. 6	
9,800	93,400									3 1/2 July 19	7 1/2 Jan. 2	
	100									28 1/2 July 22	28 1/2 July 22	
	2,500									8 1/2 July 10	14 Feb. 15	
	700									5 Jan. 8	7 Apr. 21	
	12,200									7 June 19	14 1/2 Feb. 13	
	100									1 1/2 June 30	3 Jan. 2	
	500									1-16 May 16	3-16 Feb. 24	
	5,100									1-16 Jan. 16	1 1/2 Apr. 25	
	100									3/4 Jan. 2	1 Mar. 10	
	200									22 1/2 June 10	22 1/2 July 22	
	100									6 Apr. 8	6 Apr. 8	
	300									1 May 8	1 May 8	
	1,500									1 July 14	3 1/2 Feb. 13	
	3,900									38 May 12	49 Feb. 14	
	6,100									62 1/2 Aug. 19	91 1/2 Mar. 19	
	10,700									79 June 25	141 1/2 Apr. 4	
	2,400									1-16 July 26	1 Jan. 20	
	20,300									9 June 10	16 Jan. 6	
	8,600									1 June 12	1 1/2 Mar. 27	
	200									20 1/2 June 18	44 1/2 Feb. 6	
	200									3/4 Aug. 21	1 1/2 Jan. 6	
	5,100										8 1/4 Aug. 18	14 1/2 Jan. 2
	600									12 1/2 May 9	16 1/2 Mar. 15	
	500									15 Mar. 19	1 1/2 Jan. 7	
	2,000									15 Aug. 2	45 Apr. 4	
	5,000									1-16 Mar. 6	1-16 Apr. 4	
	200									213 Mar. 17	215 1/2 Feb. 17	
	11,500									19 1/2 July 9	33 Jan. 8	
	1,000									4 1/4 Aug. 28	9 1/2 Jan. 2	
	1,000									8 Mar. 24	10 Jan. 7	
	48,000									1 July 28	2 1/2 Feb. 25	
	8,400									1-16 May 21	3 1/2 Feb. 13	
	4,000									1-16 Feb. 28	3-16 May 23	
	4,400									4 1/4 Jan. 9	7 1/2 June 4	
	100									1-16 May 8	3 1/2 Jan. 20	
	2,800									3/4 July 30	2 Jan. 6	
	200									1-16 May 13	2 1/2 Jan. 13	
	200									8 1/2 June 19	16 1/2 Mar. 21	
	9,200									2 June 29	4 1/2 Apr. 11	
	1,000									1 1/2 May 14	3 1/2 Apr. 1	
	200									1 1/2 Aug. 1	3 1/2 Jan. 13	
	500									1 1/2 June 13	4 1/2 Jan. 1	
	9,200									1 1/2 May 23	4 1/2 Jan. 15	
	1,000									1 1/2 May 8	4 1/2 Jan. 10	
	1,700									1 1/2 July 16	2 1/2 June 2	
	7,600									3/4 Aug. 2	3 1/2 Jan. 16	

For footnotes see page 55.

NEW YORK CURB EXCHANGE

AGGREGATE SALES.

NEW YORK CURB EXCHANGE

Price Jan. 2. 1930.

PRICES IN AUGUST.

RANGE SINCE JAN. 1.

Main table with columns for In August, Since Jan. 1., Bid., Ask., Aug. 1., Aug. 29., Lowest., Highest., Lowest., Highest. Rows include various stock and bond listings such as Cent States Elec Co, Clev Term Bldg Co, etc.

For footnotes see page 55

NEW YORK CURB EXCHANGE

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Table with columns: AGGREGATE SALES (In August, Since Jan. 1.), NEW YORK CURB EXCHANGE (BONDS Continued), Price Jan. 2 1930 (Bid, Ask), PRICES IN AUGUST (Aug. 1., Aug. 29., Lowest., Highest.), RANGE SINCE JAN. 1. (Lowest., Highest.).

For footnotes see page 55.

Main table containing stock listings with columns for Aggregate Sales, Chicago Stock Exchange Stocks, Prices in August, and Range since Jan. 1. Includes sub-headers like In August, Since Jan. 1, Bid, Ask, Lowest, Highest, and Sale Prices.

* No par value. z Ex-dividend.

Main table containing columns for 'AGGREGATE SALES', 'CHICAGO STOCK EXCHANGE STOCKS', 'PRICES IN AUGUST', and 'RANGE SINCE JAN. 1'. It lists various stock symbols and their trading details for August 1930.

* No par value. x=Ex-dividend.

AGGREGATE SALES.		PITTSBURGH STOCK EXCHANGE STOCKS	Price Jan. 2 1930.		PRICES IN AUGUST.								RANGE SINCE JAN. 1.		
In August.	Since Jan. 1.		Bid.	Ask.	Aug. 1.		Aug. 29.		Lowest.		Highest.		Lowest.	Highest.	
Shares.	Shares.	Par			Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.	Sale Prices.	
12,161	†193,811	Shamrock Oil & Gas.....*			17½	Sale	19	Sale	16	Aug. 9	22	Aug. 4	†13 July 9	†27½ Apr. 7	
	50	Stand Plate Glass pref...100											9½ Mar. 10	9½ Mar. 10	
	533	Prior preferred.....100											9 Jan. 3	19½ Jan. 31	
397	11,731	Standard Steel Spring.....*					34½	Sale	34	Aug. 26	38	Aug. 8	34 Aug. 26	58 Apr. 10	
	6,405	Suburban Electric Dev.....*											13 Mar. 5	19 Mar. 24	
	150	Union National Bank.....100	500		515								500 Jan. 9	515 May 15	
	257	Union Storage Co.....25	42		42				42	Aug. 4	42	Aug. 4	42 Jan. 20	42 Jan. 20	
565	19,967	United Engine & Fdy.....*	40	Sale	39	40			37½	Aug. 14	40	Aug. 2	36½ June 26	49½ Apr. 21	
250	2,845	United States Glass Co.....*			4	Aug. 20			4	Aug. 20	4½	Aug. 15	3½ May 9	6 Apr. 29	
25	1,180	Vanadium Alloy Steel.....*	67½	68					64	Aug. 7	64	Aug. 7	64 Aug. 7	67½ Jan. 21	
80	550	Waverly Oil Works cl A.....*			20		20		20	Aug. 22	21	Aug. 26	18 Mar. 11	22 July 21	
	17	West End Sav Bank & Tr...50											325 May 21	325 May 21	
	8	Western Sav & Deposit Bk...50					135		135	Aug. 18	135	Aug. 18	135 Aug. 18	140 Jan. 4	
255	3,813	Westinghouse Air Brakes.....*	244½		38½		38½		39	Aug. 28	39½	Aug. 28	38 June 18	50½ Jan. 18	
100	100	Wiser Oil.....25	19		16	17½			16	Aug. 27	16	Aug. 27	16 Jan. 10	48 Jan. 10	
	3,048	Witherow Steel.....*											24½ Apr. 30	24½ Apr. 30	
	100	Worthington Ball Bear A...25											33 July 17	33 July 17	
	100	Zoller (Wm) Co.....*					34		34						
		UNLISTED.													
60	60	American Window Glass.....							10	Aug. 4	10	Aug. 4	10 Aug. 4	10 Aug. 4	
	10,840	Central Tube Co.....											24½ Jan. 20	25½ Feb. 21	
	70	Col Oil & Gasoline.....											9 July 3	9 July 3	
1,593	3,367	Copperweld Steel.....	42	45½	43	Sale	44	Sale	43	Aug. 1	46	Aug. 2	40 June 23	50 Apr. 3	
	10	Fidelity Title & Trust Co.....											187½ Jan. 14	187½ Jan. 14	
15,015	677,839	International Rustless Iron.....	1½	Sale	1½	Sale	1½	Sale	1½	Aug. 15	2	Aug. 6	1½ June 30	3 Feb. 11	
64,652	198,582	Leonard Oil Development.....*			1½	Sale	1½	Sale	1½	Aug. 29	2	Aug. 11	1½ Aug. 29	4½ Apr. 7	
285	5,011	Lone Star Gas pref.....	104½	Sale	106½	107	106	Sale	105½	Aug. 12	106½	Aug. 2	104½ Jan. 2	110 Apr. 16	
	13,900	Mayflower Drug Co new.....				5							3½ May 13	5 Apr. 21	
	200	McCrary Rodgers.....				20½							20 June 5	20½ May 6	
	2,106	Nat Fireproofing ctf of dep...*											30 Jan. 6	44½ Feb. 21	
	2,742	Preferred certifs of dep...*											35 Jan. 3	44½ Feb. 5	
	210	Penn Industries.....											12 Apr. 30	14½ June 13	
605	1,195	Units.....							84	Aug. 22	85	Aug. 14	84 Aug. 22	85½ June 11	
9,541	162,655	Western Public Service v t c	25	Sale	21½	21½	19½	Sale	19	Aug. 9	22	Aug. 4	19 Aug. 9	33 Apr. 17	
	20	Witherow Steel.....*											44 Jan. 4	44 Jan. 4	
		RIGHTS—													
22,559	70,584	Western Public Service..				1½	Sale	¾	Sale	¾	Aug. 15	1½	Aug. 1	¾ Aug. 15	1½ July 3
		BONDS.													
	28,000	Independent Brewing 6s. 1955		66									59 June 17	65 Jan. 23	
	25,000	McKinney Mfg 6s.....1943											97 Mar. 26	97 Mar. 23	
1,000	30,000	Pittsburgh Brewing 6s. 1949		83			80½		81	Aug. 5	81	Aug. 5	79 Feb. 8	81½ July 23	
4,000	176,000	Shamrock Oil & Gas 6s. 1939							102	Aug. 2	103	Aug. 4	95½ Jan. 8	108 Apr. 28	
	1,000	Union Traction 5s.....1997											41 June 27	41 June 27	
	1,000	West Penn Ry 5s.....1981											99 June 3	99 June 3	

* No par value. † New stock. z Ex-dividend. y Ex-rights. z Now listed. † Includes also record for period when in Unlisted Department.

Table with columns: AGGREGATE SALES (In August, Since Jan. 1), CLEVELAND STOCK EXCHANGE STOCKS (Name, Par, Bid, Ask), PRICES IN AUGUST (Aug. 1, Aug. 29, Lowest, Highest), RANGE SINCE JAN. 1 (Lowest, Highest). Rows include various stocks like Halle Bros, Hanna (M A) 7% pref, Harbauer, Harris Seybold Potter, etc.

BALTIMORE STOCK EXCHANGE

Table with columns: AGGREGATE SALES (In August, Since Jan. 1.), BALTIMORE STOCK EXCHANGE BONDS (Par, Bid, Ask), PRICES IN AUGUST (Aug. 1, Aug. 29, Lowest, Highest), and RANGE SINCE JAN. 1. (Lowest, Highest). Rows list various bonds and stocks with their respective prices and trading details.

*No par value

PHILADELPHIA STOCK EXCHANGE

Table with columns: AGGREGATE SALES (In August, Since Jan. 1), PHILADELPHIA STOCK EXCHANGE STOCKS, PRICES IN AUGUST (Aug. 1, Aug. 29, Lowest, Highest), RANGE SINCE JAN. 1. (Lowest, Highest). Rows list various stocks and their prices.

* No par value. † Ex-dividend.

AGGREGATE SALES.		DETROIT STOCK EXCHANGE STOCKS	Price Jan. 2 1930.	PRICES IN AUGUST.				RANGE SINCE JAN. 1.		
In August.	Since Jan. 1.			Aug. 1.	Aug. 29.	Lowest.	Highest.	Lowest.	Highest.	
442	6,654	Parker Rust Proof com.....100	108							
1,200	67,518	Preferred.....100	11	12	18 3/4 Sale	18 1/2 20	17 Aug. 8	19 Aug. 4	65 Feb. 3	
6,213	23,826	Pittsburgh Forgings com.....*	12 1/2		9 1/2 Sale	11 1/2 Sale	9 1/4 Aug. 15	11 1/2 Aug. 27	9 1/2 Jan. 3	
1,150	6,100	Reo Motor com.....10							12 Jan. 3	
	17,827	Common vot trust ctf's.....*	2 7/8	3 1/4	1 1/2 1 1/4	1 1/2 2	1 1/2 Aug. 4	2 1/2 Aug. 12	8 1/4 June 28	
365	6,470	River Raisin Paper com.....*	20	Sale	16 1/2 Sale	16 1/4 21 1/2	15 Aug. 19	17 1/2 Aug. 18	1 1/2 Aug. 4	
675	2,025	Scotten Dillon com.....10			23 1/4 Sale	22	21 1/4 Aug. 27	23 1/2 Aug. 1	15 Aug. 19	
20	452	Silent Automatic com.....*	126				115 Aug. 12	115 Aug. 12	18 June 28	
120	4,172	Preferred.....100	21		20	20 3/4	19 1/2 Aug. 16	20 3/4 Aug. 28	100 June 17	
107	5,932	Square D class A.....*			20 1/2		20 Aug. 28	22 Aug. 4	20 July 23	
175	13,249	Class B.....*	34	40	35 40	31 35	35 Aug. 12	38 Aug. 2	19 June 27	
150	1,772	Standard Steel Spring com.....*	40		26 29 1/2	26 29	28 Aug. 11	29 1/2 Aug. 12	27 July 9	
300	17,010	Stearns (Frederick) & Co.....*	14	17	18 1/4				34 1/2 July 9	
	916	Sinason Aircraft common.....*	10 1/2		10 3/4 Sale				27 Mar. 7	
1,980	87,105	Sutherland Paper com.....10	15 1/2	Sale	13 7/8 Sale	13 Sale	12 5/8 Aug. 21	14 Aug. 5	15 1/2 Jan. 12	
25	185	Timken Axle com.....10	6	Sale	104 1/2		104 Aug. 13	104 Aug. 13	8 1/2 June 28	
95	2,767	Preferred.....100	16	Sale			24 3/4 Aug. 11	25 Aug. 8	104 Mar. 26	
	825	Union Investment com.....*							4 June 12	
	1,667	Preferred.....100	92						16 Jan. 2	
220	11,005	Unit Shirt Distributors com.....*							2 Apr. 28	
2,170	69,811	U S Radiator com.....*							38 July 17	
6,725	56,791	Preferred.....100	3		1 1/2 Sale		4 1/4 Aug. 22	4 3/4 Aug. 1	80 July 15	
	2,700	Universal Cooler class A.....*	2 1/4	3	2 Sale	1 1/2 1 1/2	1 1/2 Aug. 21	2 1/4 Aug. 11	2 1/4 Jan. 8	
	25	Class B.....*	1 1/2	2	17	19 1/2	20 3/4 Sale	16 1/4 Aug. 16	2 1/2 Aug. 21	
5,780	2,510	Universal Product com.....*	17 1/2	Sale					1 1/2 Aug. 22	
39,384	339,935	Vortex Cup Co com.....*	40	50	70	71 1/2	71 1/2 Sale	66 1/2 Aug. 13	73 1/2 Aug. 18	
	203,754	Class A.....*	40	50	3 1/2 Sale	3 1/2 Sale	2 3/4 Sale	1 3/4 Aug. 22	3 3/4 Aug. 1	
	327	Walker & Co units.....*	45 7/8	46 1/4	70	70	71 1/2 Sale	66 1/2 Aug. 13	73 1/2 Aug. 18	
	9,880	Warner Aircraft Corp com.....*	14 1/2		17	Sale		16 5/8 Aug. 7	17 1/4 Aug. 1	
	250	White Star Refining com.....*	20 1/4	Sale						
	19,902	Whitman & Barnes Inc com.....*								
	3,289	Wilcox Rich Products cl A.....*								
	327	Class B.....*	4 1/2		4	5	4			
	16	Winters Crampton Mfg B.....*								
		Wolverine Port Cem com.....10								
		Wolverine Tube pref.....100								
		BANKS.								
1,114	15,549	American State.....20	123	125	108	112	105 Sale	99 Aug. 21	110 Aug. 4	99 Aug. 99
2,793	53,095	Com'wealth Com'l State.....100			122 1/2	Sale	118 1/4 Sale	115 Aug. 8	123 1/2 Aug. 1	99 Aug. 99
14,623	30	Detroit Bankers.....20			800	900	85 Sale	79 Aug. 13	93 1/4 Aug. 2	325 July 18
	30	Detroit Savings.....100			93	Sale				103 June 18
	30	Guardian Detroit.....20			95					1000 Mar. 22
		United Savings.....100								79 Aug. 13
		TRUST COMPANIES.								95 Apr. 7
55	6,096	Fidelity Trust.....20	105		92	Sale	80 85	90 Aug. 7	92 Aug. 1	84 June 27
	10	Guaranty Trust.....100			125					150 Apr. 28
		RIGHTS:								141 Mar. 28
850	850	Michigan Steel w l.....						1 Aug. 22	1 Aug. 22	150 Apr. 28

* No par value. x Ex-dividends. y Ex-rights.

RAILROAD BONDS

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Table with columns: Bonds, Bid., Ask., Bonds, Bid., Ask., Bonds, Bid., Ask. It lists various railroad bonds such as Canadian Northern, Chicago & North Western, Delaware & Hudson, etc., with their respective bid and ask prices.

b Basis. f This price includes accrued int. & last sale. l In London. m Dollar per 500 francs or £20. n Nominal. r Canadian price. s Sale price.

NOTICE.—All bond prices are "and interest" except where marked "t" and income and defaulted bond.

Table with columns: Bonds, Bid, Ask, Bonds, Bid, Ask, Bonds, Bid, Ask. It lists various railroad bonds from different companies like Great Northern, Western Fruit Express, Kentucky Cent, etc., with their respective bid and ask prices.

o Basis. f This price includes accrued interest. h Dollars per 1,000 franc bond. k Last sale. l In London n Nominal. s Sale price.

RAILROAD BONDS

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Main table containing bond listings with columns for Bonds, Bid, Ask, and multiple columns of bond descriptions and prices.

h Basis. f This price includes accrued interest. A Dollars per 1,000-franc bond. k Last sale. l In London. n Nominal. s Sale price

RAILROAD BONDS AND STOCKS

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Table with columns: Bonds, Bid, Ask, Bonds and Stocks, Bid, Ask, Stocks, Par, Bid, Ask. Lists various railroad securities including Texas & Pac, Union Pacific, and others.

b Basis. f This price includes accrued interest. k Last sale. l In London. n Nominal. s Sale price. v Ex-rights. † No par value.

NOTICE.—All bond prices are "and interest" except where marked "I" and income and defaulted bonds.

Main market listing table with columns for Stocks, Par, Bid., Ask. and various stock names like St Louis Bridge 1st pref, Tennessee Central Ry com, etc.

† No par value. b Basis. d Price per share not per cent. f This price includes accrued interest. k Last sale. l In London. n Nominal. s Sale price. y Ex-rights.

Investment Trust Stocks and Bonds

Detailed investment trust and bond listings table with multiple columns: Stocks and Bonds, Par, Bid., Ask., and Per share. Includes entries like Admstr & Research Corp A, Elec Shareholdings Corp com, etc.

† No par value. s Price per share, not per cent. z Ex-dividend.

PUBLIC UTILITY BONDS

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Table with columns: Bonds, Bid., Ask., Bonds, Bid., Ask., Bonds, Bid., Ask. Lists various utility bonds such as City & Sub Ry, Delaware Power & Light Co, and Equit G & E Utica.

o Basis. f This price includes accrued interest. & Last sale. n Nominal. r Canadian price. s Sale price.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonus.

Table with columns: Bonds, Bid., Ask., Bonds, Bid., Ask., Bonds, Bid., Ask. It lists various utility bonds such as Mobile Gas Imp & ref 7 1/2 '51 J&D, N Y Municipal Ry 5s 1966, and Northwest Louisiana Gas.

• Basis. f This price includes accrued interest. k Last sale. l In London. n Nominal. r Canadian price. s Sale price.

PUBLIC UTILITY BONDS

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Main table containing bond listings with columns for Bonds, Bid, Ask, and multiple columns of bond descriptions and prices.

• Basis. j This price includes accrued interest. & Last sale. i In London. n Nominal. r Canadian price. s Sale price

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Table with columns: Bonds, Bid, Ask, Bonds, Bid, Ask, Bonds and Stocks, Bid, Ask. Contains numerous entries for utility companies and their securities, such as Southwestern Light & Power, Union El Lt & Pow Co, and West Chester (Pa) St Ry.

Basis. d Price per share not per cent. f Flat price. k Last sale. l In London. n Nominal. r Canadian price. s Sale price. t New stock.

PUBLIC UTILITY STOCKS

NOTICE.—All bond prices are "and interest" except where marked "T" and income and defaulted bonds.

Table with columns: Stocks, Par., Bid., Ask., Stocks, Par., Bid., Ask., Stocks, Par., Bid., Ask. Lists various utility companies and their stock prices.

a Purchaser also pays accrued dividend. d Price per share, not per cent. h Ex-stock dividend. k Last sale. l In London. n Nominal. r Canadian a. Price. s Sale price. t New stock. u Ex-warrants. v Old stock. w Ex-100% stock dividend. z Ex-dividend. y Ex-rights. f Without par value.

Table with multiple columns: Stocks, Par, Bid., Ask., Stocks, Par, Bid., Ask., Stocks, Par, Bid., Ask. Lists various utility companies and their stock prices.

a Purchaser also pays accrued dividend. d Price per share, not per cent. A Ex-stock dividend. & Last sale. In London. n Nominal. r Canadian price. s Sale price. New stock. & R Warrants. y Old stock. z Ex-div. y Ex-rights. † Without par value.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Table with columns: Bonds, Bid, Ask, Bonds, Bid, Ask. Lists various industrial and miscellaneous bonds with their respective prices and terms.

Basis. / This price includes accrued interest. f Last sale. n Nominal. c Canadian prices. s Sale price.

INDUSTRIAL & MISCELLANEOUS BONDS

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.			Bonds.			Bonds.		
Bid.	Ask.		Bid.	Ask.		Bid.	Ask.	
Staley (A E) Mfg 1st 6s '42-M&S	100½	99	On T'k Car eq 4¼s '30-'36 A&O	64.75%	4.40%	Webster Mills 6¼s 1933—J&D	96¾	97¾
Standard Mill 1st 6s '30—M&N	100¼	100¾	United Biscuit of Am 6s '42 M&N	102¾	103	W Va Coal & Co 1st 6s 1950—J&J	104¾	105
1st ref 5¼s 1946—M&S	104¾	104½	United Drug 6s 1953—M&S 15	99¾	100	Western Elec deb 5s 1944—A&O	82	83½
Stand Oil (N J) deb 5s Nov 15 1946	99½	100	5s 1932—A&O	101	102	Western Newspaper Union—		
Stand Oil N Y deb 4¼s '51 J&D	68½	70	5s 1933—A&O	90	92	Conv deb 6s 1944—F&A		
Stand Textile Prod 6s '42 M&S	80	90	United Industrial 1st 6s 1945 J&D			Wheeling Steel Corp—		
Starratt Invest sec 5s 1950—A&O	106	108½	Deb 6¼s 1941—M&N			1st ref 5¼s 1948 ser A—J&J	103	103½
Steel Co of Can 6s 1940—J&J	106	108½	Unit Oil Prod 8s '31 int dep J&J 26			1st ref 4¼s '53 ser B—A&O	92¾	92¾
Steel & Tubes deb 6s 1943—M&S		100	United Porto Rican Sugar Co			White Eagle Oil & Ref Co—		
Stinnes (Hugo) Corp—			6¼% notes '37 A with war M&S	68	72	S f deb 5¼s 1937—M&S 15	104	106
Gen 7s '36 (without war)—A&O	85½	87½	United Steamship 6s 1937—M&N	100½	101	White Sew M 6s '36 with w—J&J		
Stinnes (Hugo) Industries—			United Steel Works (Germany)—			Without warrants—	41	44
Deb 7s '48 (without war)—A&O	81½	82½	United Steamship 6s 1937—M&N	87½	88	Deb 6 f 6s 1940—M&N	41	44
Strauss (Nathan) Inc 6s 1938—			S f 6¼s 1951 with war—J&D	87	87½	Wickw Spencer Steel 7s '85—J&J	18	20
Strawbridge & Clothier—			Series O—			Certificates of deposit—		
1st s f 5s 1948—M&S	97½	98½	6¼s 1947 with warrants—J&J			Wickwire Spencer Steel Co—		
Stutz Motor Car 7¼s 1937—A&O		33	6¼s 1947 with warrants—J&J	105½	106½	Pr lien & col 7s Jan 1935—M&N	17	20
Sugar Estates of Oriente—			Each-Dundelange s f 7s '51 A&O			Certificates of deposit—		
1st s f 7s 1942—M&S	30	34	United Stores Realty 6s '42 A&O			Wiboldt (W. A.) & Co 5¼s '39—	100¾	101¾
Sugar Pine Lumber Co—			U S & British Internat Ltd—			Wilson & Co 1st 6s 1941—A&O	100¾	100¾
1st M serial 6s 1931-1942—M&S	95	100	Deb 6 f 5s 1948—M&N	82	80½	Winn Repeat Arms 7¼s '41 A&O	103	103½
Sun Malt Raisin 6¼s 1942—M&S	101½	101¾	U S Radiator deb 5s 1938—F&A			Woodward Iron 6s 1952—J&J	88	90
Sun Oil deb s f 5¼s 1939—M&S		56½	U S Rubber—			Yellow Mfg Acceptor Corp—		
Susquehanna Mills—			1st ref 6s 1947 ser A—J&J	82¾	83	6¼% notes 1934—F&A	98½	100
S f deb 5s 1938—J&D	70	73	6¼s 1947 serial notes 1931—M&S	100	100¼	Youngst Sh & Tube—		
Swift & Co 1st s f 6s '44—J&J	102½	103	6¼s 1947 serial notes 1932—M&S	96¾	97¾	1st m s f 5s 1978 ser A—J&J	104½	105
5% s f notes Oct 15 '32—A&O	100½	101¼	6¼s 1947 serial notes 1933—M&S	93	95	EXCHANGE SEATS		
10-yr 5% notes 1940—M&S		100	6¼s 1947 serial notes 1934—M&S	90½	92¾	No. Last Sale		
Taylor-Wharton 1st & 8s '42 M&S	97	98	6¼s 1947 serial notes 1935—M&S	91	92	N Y Stock Exch—		
1st ref 7¼s 1946 Ser A—J&J	90	93	6¼s 1947 serial notes 1936—M&S	91	92	Ex-rights—1,346 400,000		
Teltz (Leonard), Inc—			6¼s 1947 serial notes 1937—M&S	91	92	N Y Produce Exch 1,577 200		
7¼s 1946, with warrant—	100	107	6¼s 1947 serial notes 1938—M&S	91	92	N Y Cotton Exch 450 17,000		
Without warrants—	95¾	99¾	6¼s 1947 serial notes 1939—M&S	93¾	95	N Y Cof & Sur Ex 328 11,020		
Tenn Coal I & RR 5s 1951—J&J	104	105	6¼s 1947 serial notes 1940—M&S	93¾	95	N Y Curb Exch 550 150,000		
Tenn Cop & Chem 6s 1941—A&O	101¾	102	6¼s 1947 serial notes 1940—M&S	91	92	Baltimore Stk Exch 87 4,000		
Conv deb 6s 1944 ser B—M&S	103½	103½	Universal Pipe & Rad 6s '36 J&D	61	65	Boston Stk Exch 139 35,000		
Texas Corp deb 5s 1944—A&O			Universal Winding Co 7s '37 J&J	99	101	Chicago Bd of Tr. 1,592 17,000		
Thermoid Co 6% notes 1934—F&A			Utah Fuel 1st 5s 1931—M&N	97	99	Chicago Stock Exch 4,470 225,000		
Transcont Oil—			Valvoline Oil 7s 1937—M&N	65	66	Cincinnati Stk Ex 50 38,000		
1st s f 6¼s 1938 with war—J&J	110	110½	Van Camp Pack—6s 1948 large—	100	100	Cleveland Stk Exch 41 14,500		
Without warrants—	100¾	101	Van Slyke & Horton 7s 1938—	300	37	w Detroit Stock Ex 90 17,500		
Traylor Eng & Mfg 8s 1936—	101		Verlentes Sugar 1st 7s 1942—J&D	22	45	Kan City (Bd of Tr) 217 8,750		
Tri-Utilities Corp—			Victor Fuel 1st s f 5s 1953—M&S	73	90	Los Ang Stock Exch 75		
Conv deb 6s 1979—M&S	81½	82	Va Iron Coal & Coke 5s '45—M&S	86½	88¾	Los Angeles Curb Ex 87		
Truax-Traer Coal Co—			Walworth Co 1st 6s 1945 A with war A&O	95¾	108	Louisville Stk Exch 29 1,200		
Conv deb 6¼s 1953—M&N 15	78	79½	Without warrants—			Minn Ch of Comm 550 2,700		
Trumbull Steel 6 f 6s 1940 M&N	103	103½	Ward Baking 6s 1937—J&D 15	102½	103½	Montreal Stock Ex 79 140,000		
10-yr deb 7s 1935 ex-war M&N	101	92	Warner Bros Pict 6s 1939—M&S	88½	89¾	New Ori Cotton Ex 500 4,500		
Ulen & Co deb 6s 1934—F&A			Warner Co 1st 6s 1944—A&O			New Ori Stock Ex 28		
Union Gulf Corp—			With warrants—	94	97¾	Omaha Stock Exch 206 36,500		
Coll tr s f 5s 1950—J&J	102	102½	Without warrants—			Phila Stock Exch 115 15,000		
Union Oil Co of California—			Warner-Quinlan Co—			St Louis Exchange 50 15,000		
First lien s f 6s 1931 opt—J&J	109½	110	Conv deb 6s 1939—M&S	80¼	82¼	San Fran Stk Exch 75		
6s May 1 1942 Ser A—F&A	101	101½	Warner Sugar Ref 7s 1941—J&D	104½	105	San Fran Curb Exch 100		
R f 5s Feb 1 1935 Ser O A&O	100¼	100½	Warner Sugar Corp 1st 7s '39 J&J	42¾	45	Seattle Stock Exch 94 25,000		
Deb 5s 1945—A&O	100¼	100½	Stpd (July 1930 coup on) 1939—	100½	102	Seattle Curb & M—		
			Warren Bros 5¼s 7s notes '37 M&S	75	80	Toronto Stock Exch 62 175,000		
			Webster O&O 1st 6s '42 op M&S			Washington Stk E 40 4,500		

6 Basis. f This price includes accrued interest. k Last sale. n Nominal. o Canadian prices. s Sale price. t Under a resolution of the Governing Committee of the New York Stock Exchange dated Jan. 24 1929 the number of members was increased from 1,100 to 1,375. Up to date 246 new members have been elected making present membership 1,346. The purchase of four rights entitles holder to one full membership in the Exchange. Sale at \$625,000 before increase in membership in Jan. 1929, highest on record. u For new membership. Last sale of old membership, \$110,000. The Governors of the Chicago Stock Exchange increased the number of members from 235 to 470. a 100% membership dividend being declared, each present member receiving one additional membership. v Curb memberships not included. w Detroit Stock Exchange declared a 100% membership dividend increasing membership from 45 to 90. Present prices ex-this 100% dividend.

Real Estate Bonds

Bonds.			Bonds.			Bonds.		
Bid.	Ask.		Bid.	Ask.		Bid.	Ask.	
Allerton Cleve Bldg 6¼s 1945—		60	Graybar Bldg (East Office Inc)—			Pittsburgh P O Serv Station—		
Allerton 55th St Corp(NY) 5¼s 47	70	75	1st m leaseh 5s 1946—J&D	89	92	5¼s Dec 1 1938—J&D		
Allerton N Y Corp 5¼s 47 J&J	20	30	Harrison Bldg 6s 1951—	99½	100½	Plaza Office Bldg 1st 6¼s '46 M&N	96	98
Conv deb 6s 1942—J&J			Herald Square Bldg 6s 1948—	66	80	Postum Bldg 6¼s 1943—M&N		
Atlanta Post Office 5¼s 1937 M&S	91¾	93½	Highbridge Station P O, N Y—			Quincy Station P O (Chicago)		
Belmont Bldg (NY) 6¼s '44 F&A	102	103	5¼s Dec 1 1938—J&D			6s May 1 1941—J&D		90
Blitt-Commodore 1st 7s '34 M&S	88	90	Hotel Lexington 6s 1948—	88¾		Real Estate Board Bldg 7s 1946		
Bing & Bing deb 6¼s 1950—M&S			Insurance Center Bldg 6¼s 1943	85	92	Realty Assoc Sec Corp 6s '37 J&J	99	
Boston Parcel Post Station—A&O			Jewelers Bldg (Chic) 7s '40 J&D	89	92	St Charles Hotel—		
5¼s Oct 1 1935—A&O			Lake Sh Ath Club (Chic) 6¼s '46	89	92	1st m 5¼s 1932-1943—M&N		
Boston Post Office Serv Station—			La Salle Hotel 5¼s 1940—	89	99	Saks Realty 6s 1927-1946—		
5¼s July 1 1938—J&J			Liggett Bldg 1st 1 h 5¼s '52 F&A	90	91½	Savoy-Plaza Corp 6s 1945—J&D	94	95
Bowman-Biltmore Hotels 7s 1934	102	103½	Lincoln Bldg 5¼s 1953—	90	91½	Deb 6 f 5¼s 1938—J&A	86½	88
3-year 6% notes 1931—J&J	93	98	Lincoln 42d St Corp—			Schulte R E Estate 6s 1935—J&D	80½	82½
Bway Barclay Office Bldg 6s 1941	90	98	1st mtge s f 5¼s 1953—J&D	92	96	Without com stk—		
Bway Broad Bldg (N Y) 6¼s 1950	97½	98	Deb s f 6¼s '48 with war—J&D	87	92	Sevilla-Bilt Hotel 7¼s '37—M&N	97	99
Bway Mot Bldg (N Y) 6s 48 F&A	98	100	Without warrants—			Shelburn, Inc (Atl City) 6¼s '40—J&J	89	92
Bway & 38th St Bldg 7s 1945—	97½	100	Loew's Theatre Rlty 6s '47 M&S 15	91½	93	Sherry-Netherland Hotel 5¼s '48		
Bway & 41st St Bldg 6¼s 1944—	83	85	Lord Gu & Acc Bldg (Chic) 6s '62	79	82	Shubert Theat deb 6s '42 J&D 15	96	97
Bryant Pk Bldg (N Y) 6¼s 45 J&J	102¾	92	Lords Court Bldg 5¼s 1942 J&D	90	93	Sixty-One Bway 5¼s 1950—A&O	86	88
Bush Term Bldg 1st 6s 1960—A&O			Louisville P O 5¼s Jan 1 1943 J&J			Gen mtge 7s 1945—		
Chanin Bldg 6¼s 1945—			Mack Trucks R E Sec 6s 1930—A0			Standard Bldg Corp 6s 1948—A&O	98	100
Chesabrough Bldg 6s 1948—A&O			Madison Clark Bldg, Chic—			Stanley Real Est 6¼s '45—J&D	100	100½
Ch Av Sta P O 5¼s Nov 15 '32 M&N	100	101	1st m leasehold 6s 31-'42 M&S 15			Straus Bldg 6s 1929-1941—		
Chic Beach Hotel 6s 1941—J&D			Manhattan Co Bldg—			State & Wash Bldgs (Chicago)		
Chrysler Bldg 6s 1948—			1st m & leaseh s f 6s '58—M&N	95½	97	1st sink fund 5s 1948 ser A—M&S		
Cigar Stores Realty Holdings—			Master Printers Bldg 6¼s '46 J&J			Sink fund 5s 1948 ser B—M&S	80	81½
S f deb 5¼s 1949 ser A—J&J	87	88½	Mercantile Arcade Bldg (Los Ang)			Stevens Hotel (Chic) 6s 1945 J&J	92	96
Clove Term Bldg 6s 1941—	92¾	93	1st s f 5¼s 1953—J&D			Taft Realty (New Hav) 6s 40 A&O	87½	90
Court & Remsen Sts (Brooklyn)			Minneapolis Parcel P O—			Textile Bldg 1st 6s 1958—M&N	75	82
6s 1940—			6s July 1 1942—J&J			Transp'n Bldg (Chic) 6¼s 41 M&N	101	
Dallas P O 6s Sept 15 1935 M&S	91		Munson Bldg (N Y) 6¼s 39—M&N	97	99	Trinity Bldg 5¼s 1939—J&D		
Dept of Labor Bldg, Wash. D C—			Nat Hotel of Cuba—			208 South La Salle St Bldg Corp—		
5¼s June 1 1932—J&D			Deb 6s 1959—M&S	70	80	1st s f 5¼s 1958—M&N	88	91
Detroit Hotel 6¼s 1931-41—M&S			Nat Press Bldg 5¼s 1950 A&O 15			Tyler Bldg 6s 1953—A&O		
Edgew Beh Apart 6s '31-44—A&O	95	90	Nelsoner Bros Realty, Inc—			Un Masonic Temp (Ch) 6¼s 1949	91	93
11 West 42d St 6¼s 1945—			Conv s f deb 6s 1948—J&D 15			Un Post Offices 5¼s '35—F&A 15	73	76
Egypt Hotels 6¼s 1941—J&J			N Y Athletic Club 6s 1946—			Vanderbilt Bldg 6¼s 1939—M&N		
Equity Office Bldg (N Y) 5s 1952—	89½	91	Norfolk P O 6s Mar 1 1935—M&S			Van Sweringen Co 6s 1935—F&A	97	97½
Ferry Sta P O (San Fr) 6s 1934—	100	101	North Station Indus Bldg (Boston)			Varick St Serv P O (N Y) 6s 1941	86½	89
43 Exchange Place Bldg 6s 1931—	100	101	1st m s f 6s 1948—A&O	90	95	Wardworth Bldg (NY) 6s '53—A&O	97	99
50 Bway Bldg (N Y) 6s '46—M&S	101	102½	One E 55th St Corp 6¼s '45—J&D	93	93	Waldorf Astoria—		
100 Walnut St (Phila) 1st 6s '47—			111 John St Bldg 6s 1948—	93½	92	1st lien 7s 1954—		
Fox Det Theatre 6s 1942—A&O		75	165 Broadway Bldg 5¼s '51 F&A	92	92¾	With warrant—		
Fox New Eng Thea 6¼s '43 F&A		70	One-Seventy Bway (N Y) 6¼s '49			Wardman Real Estate Properties		
Fox Theatre & Office Bldg—			One West 39th St Bldg 7s 1945—A	100¾	101½	1st ref 6¼s 1931—M&S		
1st s f 6¼s 1941—M&S		70	Palace Hotel (San Fr) 6s '45—F&A	101½	102½	1st ref 6¼s 1938—M&S		
Fox St Louis Theatre Bldg—			Param Bway Corp 6¼s '51—J&J	89¾	90¾	1st ref 6¼s 1948—M&S		
1st s f 6¼s 1942—A&O	70	72½	Paramount Theatres 6s 1945—J&J			Wardman Realty & Construction		
Fuller Bldg (G A F Realty Corp)			Park Ave Bldg 6s 1941—			Deb 6 f 6¼s 1938—M&S		
1st s f 5¼s 1949—J&J	95	100	Park Lane Corp 6¼s 1943—J&J	79	84	Washington Bldg 6s 1940—J&D		
Fulton-Flatbush Bldg 6s '43—J&J	95	60	Park Lexington Co 6¼s '53—J&J	77	80	Westinghouse Bldg 6s 1926-39—	98	100
Garrett Bldg (Chic) 5¼s 1930-40			Park Row Bldg 6s 1943—A&O	92	96	White Motor Realty 6s 1930-40	98	100
Gen'l Motors Bldg 6s 1948—			Pennsylvania Bldg 6s 1939—M&N	92	96	Woodbridge Bldg 5¼s '41—A&O	91	94
George Washington Hotel 6s 1944			Pitta Hotels Corp 1st 5¼s '48 M&J	62	65			
Grant Bldg (Pittsb) 7s '47—F&A	55	60						
Greely Sq Bldg 6s 1950—F&A	64½							

Industrial and Miscellaneous Stocks

Stocks.	Par	Bid.	Ask.	Stocks.	Par	Bid.	Ask.	Stocks.	Par	Bid.	Ask.	Stocks.	Par	Bid.	Ask.
TEXTILE MFG. STOCKS.															
North. Mills.	par			Sagamore Mfg (F R)	100	55	58	Southern Worsted pf				Phila. (Concluded)			
Acushnet Mill (NB)	100	5 1/2	7 1/2	Salmon Falls Mfg Co (N H)	100			Spartan Mills (SO)	100	88	92	Reliance	10	10	15
Algonquin Print.	310			Sharp Mfg (N B)	100		5 c.	Union-Buffalo Mills	100	40	45	Victory	10	10	14
Am Linen (Fall R)	100	45	25 c.	Shawmut Cot Mills (F R) common	100			1st pref.	100	80	85	Providence	10	19	23
American Mfg.	100	45	50	Preferred	100			2d pref.	100	40	41	Guaranty	10	19	23
Amoskeag Mfg	100	10 1/2	11	Shawmut Cot Mills (F R) common	100			Victor-Monag Co.	100	60	70	Merchants	(t)	19	23
Amoskeag Co pref.	100			Preferred	100			Preferred	100	112	117	Prov Wash' ton	100	63 1/2	64
Androscog M (Ase.)	63		66	Shaw Stocking	100			Wallace Mfg Co.	100	115	130	Puritan Life	(t)	50	45
Appleton Co (Mass.)	1 1/2		3	Shove Mill (F R)	100		6	Ware Shoals Mfg Co	100	115	105	Rhode Island	(t)	28	30
Arlington M (Mass.)	23		26	Skenandoba Cotton Co (Utica)	100			West Point Mfg Co	100			Richmond.			
Assoc Textile Cos.	34		37	Souls Mill (N B)	100	50		Whitney Mfg (SO)	100		40	Virginia F & M.	25	100	107
Barnard Mfg (F R)	10		10	Stafford M (F R)	100			West Point Mfg Co	100		42	Deposited stock.		100	107
Bates Mfg (Me)	100	64	68	Stevens Mfg (F R)	100	28	32	Woodside Cot M.	100		40	St. Louis.			
Beacon Mfg (N B)	100	125	125	Suncook Mills pf.	100		1	Preferred	100		42	Cent States Life	5	25	28
Preferred	100	85	87	Taber Mills (N B)	100	9 1/2	10 1/2	Can Convert, Ltd.	r		68	Cent States Life	10	17	19
Berkshire Fine Spinning Co.	(t)	9	11	Thorndike (Mass)	100			Can Cottons, Ltd.	r	45	50	Mo State L with w/o	10	32 1/2	34
7% cum pref.	100	55	60	Tremont & Suffolk M (Mass)	100			Preferred	100		74	Without warrant	25	185	195
Bigel-Sant Carp'ts.	100	95		Troy Cot'n & Wool'n Mfg (F R)	500			Dom Text, Ltd.	(t)	73 1/2	74	St. Paul & M.	25	185	195
Preferred	100			Union Cot M (F R)	100			Preferred	100	118		San Francisco.			
Boone (Daniel) Woolen Mills.	25			Utica Knit Co	100			Montreal Cottons	r			Calif State Life		57 1/2	65
Booth Mfg (N B)	100	6	8	Utica Steam & Moh	100			Preferred	100		100	Firemen's Fund	100	95	100
Preferred	100	30	30	Val Cot	100			Penmans, Ltd com(t)	r		61	Home Fire & Marine	100	40	40
Boott Mills (Mass.)	100	1 1/2	3 1/2	Wamsutta M (N B)	100	12	13 1/2	Preferred	100	101		Occidental Life		22	23 1/2
Border O Mfg (F R)	100	140	104	Westacme M (FR)	100	23	24	INSURANCE STOCKS.				West Coast Life		4	4.30
Boss Mfg com.	100	140	104	Westfield Mfg com.	100			Baltimore-				Western States Life.		41	44 1/2
Preferred	100			Preferred	100			Baltmore-							
Beston Mfg pref.	100	5	6	Whitman M (N B)	100	1/2	1 1/2	Baltimore-American	19 1/2	20		Springfield, Mass.	125	135	
Beurien Mills (FR)	100	95	105	Winsb's Mills (N B)	100	7 1/2	10	Central Fire	10	44 1/2		Washington.			
Bestol Mfg (N B)	100	30	35	York Mfg (Me)	100	69	73	Central Fire	10	44 1/2		American	100	320	
Bestor Mfg (N B)	100	33	41	Preferred	100			Voting tr cfs.	10			Corcoran	50	150	
Camden Mills.	100	30	35	Whitman M (N B)	100	69	73	Fidelity & Guaranty	10	36 1/2	37	Fireman's	20	32	38
Charlton Mills.	100	38	41	Preferred	100			Fire Corp.	10			National Union	5	22	26
City Mfg Co (NB)	100			arcadia Cotton Mills	100							MARINE INSURANCE SCRIP.			
Conn M com A	100			arcadia Mills	100							Atlantic Mutual			
Common B	100			Preferred	100							1928	103	106	
Preferred	100			Arkwright Mills	100							1929	103	106	
Osn 1 M (Me)	100	75	80	Augusta Fac (Ga)	100	750	1000					1930	104	106	
Osnell Mills (F R)	100	85	87	Avgondale Mills	100	250	300								
Dartmouth Mfg Corp (N B)	100	85	87	Beaumont Mfg	100	100	102								
Preferred	100			7% pref	100	97	100								
Davis Mills (F R)	100	5	10	Preferred	100	18	18								
Davol Mills (F R)	100	100	102 1/2	Silton Mills (S O)	100	97	100								
Dexdale Hos com	100	98	98	8thb Mfg.	100	99	101								
Preferred	100			Preferred	100										
Draper Corp	100	59	61	Brandon 8% Class B	100	45	45								
Dwight Mfg (Mass)	100	64	70	Preferred	100	70	80								
Edwards Mfg (Me)	100	64	70	Calhoun Mills	100	80	90								
Esmond M (N B)	100			Cannon Mills	100	21	21 1/2								
Everett M (Mass)	100			Ohadwick-Hoskins	25	7	10								
Fairbairn Mills com	100			Oshesnee Mills	100	60	60								
Preferred	100			Chiquola Mfg.	100	250	260								
Farr Alpaca (Mass)	100	18	69 1/2	Preferred	100	88	92								
Flint Mills (F R)	100	320	330	Clifton Mfg (S O)	100	93	97								
Franklin Co (Me)	100	13	14 1/2	Jilton Cotton Mills	100	225	250								
Genold M (N B)	100			Colnibus Mfg (Ga)	100	80	90								
Preferred	100			Converse (D B)	100	85	90								
Gt Falls Mfg (N H)	100	20	22	Corwen Mills	100	55	65								
Grinnell Mfg (N B)	100			Dallas Mfg (Ala)	100	55	65								
Hamit M (Mass)	100	32 1/2	34	Darl'g'n Mfg (S O)	100	110	125								
Harmony Mills pf	100	14	17	Drayton Mills	100	115	125								
Hathaway Mfg (NB)	100	1	3	Dunnison Mills	100	95	109								
Hill Mfg Co (Me)	100	1	3	Preferred	100	65	65								
Helmets Mfg (NB)	100	10	15	Eagle & Phenix	100	47	47								
Preferred	100			Easley Cot M, pref.	100	100	100								
Hoosac Cot Mills pf	100	4	5	Enterprise Mfg (Ga)	100	40	50								
Ipswich Mills	100	36	37 1/2	Florence Mills	100	98	102								
Preferred	100			Gaffney Mfg (S O)	100	140	150								
Kilburn M (N B)	100	7	8 1/2	Greenwood Mills	100	85	90								
King Phillip M (FR)	100	7	8	Gluck	100	65	70								
Lancast M (Mass)	100	3	10	Gossett Mills	100	60	60								
Preferred	100			Grantville Mfg	100	400	100								
Laurel Lake com	100			Greenwood C M (S O)	100	40	40								
Preferred	100			Grendel Mills	100	45	48								
Lawton Mills	100	1	2	Preferred	100										
Lincoln Mfg (FR)	100	25	30	Harrick Mills	50										
Lockwood Co (Me)	100	1	2	Hartsville Cot Mills	100	130	146								
Luther Mfg (F R)	100			Hunter Mfg & Commission Co pf.	100										
Manomet M (N B)	100	30	32	Industrial O M pref.	100	115	125								
Mass Cot Mills	100	30	32	Inman Mills	100	97	99								
Merch Mfg (FR)	100	47	55	Preferred	100	95	98								
Merrimack Mfg (Mass)	100	45	55	Judson Mills A	100	80	90								
Preferred	100			Preferred B	100	80	90								
Middlesex Co (Me)	100	17	18 1/2	Lancaster C M	100	250	270								
Mohawk Carpet (t)	100			Lane Cotton Mills	100	16	16 1/2								
Mt V. Wood Mill (Balt)	100	72	11	Lanens C M (S O)	100	120	100								
Preferred	100			Lanestone O & M	100	113	115								
Narragansett Mills (F R)	100	19	20	Marlon Mfg N O	100	95	99								
Nashawana M	100			Marlboro C M (SO)	100	97	100								
Nashua M (N H)	100			Mills Mills pref.	100	100	110								
Preferred	100			Molloy Mfg pref.	100	100	100								
Nat'l Fabric & Fin	100			Monarch O M (SO)	100	100	105								
Nunkesag (Mass)	100			Mugrove Mills	100	100	105								
Nyanza Cot O	100	31	35	Newberry C M (SO)	100	100	105								
Nell Mills (N B)	100			Ninety-Six Mills	100	400									
New Bed'd Cot M	100	10	12 1/2	Norris Cot Mills	100	40	40								
Preferred	100			Orr Cot M (S O)	100	40	40								
Newmarket Mfg Co (N H)	100	4 1/2	5 1/2	Preferred	100	83	83								
Nonquit M (N B)	100			Pacolet Mfg (S O)	100	130	100								
N															

Table listing various industrial and miscellaneous stocks with columns for Stock Name, Par value, Bid price, Ask price, and other details. Includes sections for 'REAL ESTATE TR & LAND STOCKS' and 'TITLE GUARANT SAFE DEPOSIT ST OCKS'.

a Purchaser also pays accrued dividend. d Price per share, not per cent. & Last sale. l Par value \$100. n Nominal. r Canadian price. s Sale price. t New stock. u Ex-cash and stock dividend. v Ex-stock dividend. z Ex-div. y Ex-rights. z Ex-warrants. † Without par value

Table with multiple columns listing various stocks, their bid/ask prices, and other financial details. The table is organized into several sections, each with its own set of column headers (e.g., 'Stocks. Par. Bid. Ask.').

a Purchaser also pays accrued dividend. d Price per share, not per cent. k Last sale. n Nominal. r Canadian price. s Sale price. t New stock. u Ex cash and stock dividend. v Ex-stock dividend. w Ex-dividend. y Ex-rights. † Without par value.

INDUSTRIAL & MISCELLANEOUS STOCKS

Table with 14 columns: Stocks, Par, Bid, Ask, Stocks, Par, Bid, Ask, Stocks, Par, Bid, Ask, Stocks, Par, Bid, Ask. Contains numerous stock entries with prices and symbols.

a Purchaser also pays accrued div. d Price per share, not per cent. k Last sale. n Nominal. r Canadian price. s Sale price. t New stock u Ex-cash and stock dividend. Ex-stock dividend. w Ex-100% stock dividend. z Ex-dividend. y Ex-rights. † Without par value.

Table with 12 columns: Stocks, Bid., Ask., Stocks, Bid., Ask., Stocks, Bid., Ask., Stocks, Bid., Ask. Lists various industrial and miscellaneous stocks with their respective bid and ask prices.

d Purchaser also pays accrued div. a Price per share, not per cent. k Last sale. n Nominal. r Canadian price. s Sale price. t New stock. u Ex-cash and stock dividend. v Ex-stock dividend. w Ex-100% stock dividend. z Ex-dividend. y Ex-rights. d Without par value.

United States and Municipal Bonds

In reporting below prices for State and municipal securities, we give bid and asked quotations wherever they can be obtained. The custom however, is to quote municipal securities on the basis of the return they yield per annum. Therefore in most cases it will be found that instead of actual prices we have inserted in the column headed "To Net" certain figures to indicate the interest rate at which business in the bonds is being done. Thus 4.35% means that the particular security can be bought or sold at a price that will yield the purchaser or seller 4.35% per annum to the maturity of the issue. Where two figures appear, as for instance "4.25% to 4.35%", the rate of return varies according to the maturity—the shorter maturities yielding the lowest rate, and the longer maturities yielding the highest return. Recently however, owing to the tension in the money market, it has happened in not a few instances that the shorter maturities have been yielding the highest rate of return and the longer maturities the lowest rate of return, and where that happens to be the case, the range has been reversed to read, say 4.35% to 4.25%. That is, the accrued interest must in all cases be added on. In State and municipal bonds the custom has always been to quote them "and interest." That is, the accrued interest must in all cases be added on. There are a very few which form exceptions to the rule—that is, where the prices given are flat prices, the accrued interest having been taken into account in making them. These are indicated by a special mark, thus (f).

Bonds.				Bonds.				Bonds.				Bonds.				
Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.	
UNITED STATES—See also page 16.				Phoenix 4 1/4% '50 opt '30... J&J	4.50				Bristol 4 1/4% Water 1939... J&J							
First Liberty Loan—				4 1/4% 1932-1956... J&J	4.50			* 5% July 1 1931-55... J&J								
3 1/2% of 1932-1947... J&D	100 1/4	101		4 1/4% Court Hse '31-48... J&D	4.50			* 4% 1931-55... J&J	4.05							
Conv 4 1/4% of 1932-47... J&D	100 1/2	100 1/2		5% Jan 1 1946... J&J	4.60			Danbury 4 1/4% 1946 taxable... J&J								
Conv 4 1/4% of 1932-47... J&D	102 1/2	101 1/2		5% Jan 1 1954 opt 1934... J&J	4.60			1933-1955... M&S								
2d conv 4 1/4% '32-47... J&D	102 3/4	102 1/2		5% W W 1931-1950... J&J	4.60			3 1/4% Fund 1941 taxable... A&O								
Fourth Liberty Loan—				Phoenix Union High S D... J&J	100	101		East Hartford (Town)...	4.20							
4 1/4% of 1933-38... A&O	101 1/2	102 1/2		4 1/4% April 15 1948... J&J	99	101		4 1/4% Sch 1931-36... M&N	4.20							
Treasury 4 1/4% 1947-1952... A&O	112 1/2	112 3/4		Prescott 5% 1948... J&J	90	100		4 1/4% Sch 1937-49... M&N	4.20							
Treasury 4 1/4% 1944-54... J&D	107 1/2	108		Roosevelt Jr 4 1/2% 45-53... J&J	90	100		4 1/4% Sch 1950-59... M&N	4.20							
Treasury 3 1/2% 1946-56... M&S	105 3/4	106		5% 1938-1957... J&J	90	100		East Hartford Fire District—								
Treasury 3 1/2% 1943-47... J&D	101 1/2	101 1/2		Tucson 5% Water 1950... J&J	4.60			* 5 1/4% 1931-1951... M&N								
Treas 3 1/2% June 15 '40-43... J&D	101 1/4	101 1/4		4 1/4% W W Mar 10 '38... M&S10	4.60			4% Water June 1933... J&D	4.05							
2% Consol 1930... J&D	102 3/4	102 3/4		ARIZONA				Glastonbury 4 1/4% 31-58... J&J								
2% Pan Can Nov 1933... Q-F	102	102		4 1/4% Highway 1938-48... J&D	b	4.50 to 4.40	%	Greenwich 4 1/4% 1931-33... J&D	b	4.10 to 3.95	%					
3% Panama Canal 1931... Q-M	97	100		4 1/4% Highway '38-58... M&N	b	4.50 to 4.40	%	* 4 1/4% 1934-1942 tax exm't	b	4.10 to 3.95	%					
3% Conversions 1946-47... Q-J	97	100		4 1/4% Pens Notes 1931-51... A&O	b	4.50 to 4.40	%	4 1/4% 1932... M&N	b	4.10 to 3.95	%					
U S Treas of indebtedness				4 1/4% Highway 1935-65... J&J	b	4.50 to 4.40	%	4 1/4% 1933-1934... M&N	b	4.10 to 3.95	%					
3 1/4% Dec 15 1930... 100 1/2	100 1/2	100 1/2		5% 1936-1962... M&S	b	4.50 to 4.40	%	4 1/4% 1935-1951... M&N	b	4.10 to 3.95	%					
3 1/4% Sept 15 1930... 100	100	100 1/2		Hot Springs 4 1/4% '31-50... M&S	b	4.50 to 4.40	%	Groton S D 4 1/4% 1930-1980...								
3 1/4% Sept 15 1930-32... Notes	100 1/2	100 1/2		Little Rock 4 1/4% '31-40... M&N	b	4.50 to 4.40	%	* Hardden 4 1/4% 1931-1932... M&S								
3 1/2% Mar 15 1931-1932... Notes	100 1/2	100 1/2		4 1/4% Fund 1941-50... M&N	b	4.50 to 4.40	%	Hartford 3 1/4% Bdge '55... J&D	99	100						
3 1/2% Dec 15 1930-1932... Notes	100 1/2	100 1/2		Little Rock S D 4% '32-55... M&S	b	4.50 to 4.40	%	4% Water June '31-39... J&D	99	100						
2 1/2% June 15 1931... 100	100	100		St Francis Lev D 6% 1947... J&J	6			4% Water 1940-45... J&D	99	100						
INSTRUMENTALITIES OF U S GOVT				5 1/4% 1945-1964... J&J	6			4% Water 1930-1933... J&D	99	100						
Federal Land Bank—Farm	Loan	Bonds		5 1/4% 1950-1968... J&J	6			4% High Sch '31-55... J&J	4.05							
4% Nov 1 '57 opt '37... M&N	89	92		5% 1950-1968... J&J	6			4 1/4% 1931-1932... M&S	4.05							
4% 1958 opt 1938... M&N	89	92		5% 1949 opt 1929... J&J	6			4 1/4% 1933-1934... M&S	4.05							
4 1/4% 1956 opt 1936... J&J	91 1/4	93		CALIFORNIA				4 1/4% 1935-1938... M&S	4.05							
4 1/4% Jan 1957 opt '37... J&D	91 1/4	93		5 1/4% Highway 1931-37... J&J3	3.50			4 1/4% 1939-1960... M&S	4.05							
4 1/4% 1957 opt 1937... M&N	91 1/4	93		4 1/4% Univ Bldg Jan 6 '31-65... J&J	3.99			4 1/4% Munic Bldg 1933... M&N	4.05							
4 1/4% 1958 opt 1938... M&N	91 1/4	93		4 1/4% Highway 1936-45... J&J30	3.90			Hartf OSD 4 1/4% '31-47... M&S	4.05							
4 1/4% 1941 opt 1931... M&N	99 1/2	100 1/4		4 1/4% 1931-1947... F&A	3.90			4 1/4% Northeast 1959... J&D	4.05							
4 1/4% 1942 opt 1932... M&N	95 3/4	99 1/4		4 1/4% Jan 2 1932-1936... J&J 2	3.85			4 1/4% 2d North 1944... J&J	4.05							
4 1/4% 1943 opt 1933... J&J	95 3/4	99 1/4		4 1/4% 1932-1948... F&A	3.90			3 1/4% South Sept 1955... M&S	4.05							
4 1/4% 1953 opt 1933... J&J	95 3/4	99 1/4		4 1/4% Olympiad 1936-71... J&J2	3.85			4 1/4% Southwest 1944... M&N	4.05							
4 1/4% 1955 opt 1935... J&J	95 3/4	99 1/4		4 1/4% Jan 2 1945-1948... J&J2	3.85			4 1/4% Wash'tn '41-47... J&J	4.05							
4 1/4% 1956 opt 1936... J&J	95 3/4	99 1/4		4% Harb Imp 1955 opt '60... J&J	3.80			4% West Middle 1937... F&A	4.05							
4 1/4% 1953 opt 1933... J&J	98 1/2	99 1/2		Alameda 4% 1930 to 1941... J&D	4			Killbuck (Town) 4% '31-53... J&J	b	4.10 to 4.05	%					
4 1/4% 1954 opt 1934... J&J	98 1/2	99 1/2		4 1/4% Mun Imp '31-48... A&O	4.10			Litchfield 4 1/4% '31-53... J&J	b	4.15 to 4.05	%					
TERRITORIES & U. S. POSSESSIONS				Bakersfield 5% 1930-62... A&O	4.20			Manchester 4 1/4% '31-33... M&N	b	4.15 to 4.05	%					
Honolulu (City & County)				Berkley 5% 1942-1951... J&J	4.15			* 4 1/4% 1934-1944... M&N	b	4.15 to 4.05	%					
5% Pub Imp 1956... J&D 15	b	4.25 to 4.15	%	5% School 1931-1955... J&J	4.15			Manchester 9th School Dist—								
5% Jan 15 '32-56... J&J 15	b	4.25 to 4.15	%	5% 1935-1974... F&A	4.35			4 1/4% 1931-1951... M&N	b	4.15 to 4.05	%					
5% 1932-1956... J&D 15	b	4.25 to 3.95	%	Imperial Irrig Dist 6% '38... J&J	88	92		4 1/4% (T) 1949... M&N	b	4.15 to 4.05	%					
Hawaii Terr. 4 1/4% '49... M&S 15	b	4.10 to 3.95	%	Los Angeles 4 1/4% 1931-51... J&D	4.10			Meriden (T) 4% '31-35... M&N								
4 1/4% Jan 1945... M&S 15	b	4.10 to 3.95	%	4% Water 1930 to 1945... M&N	4.05			New Britain (C) 3 1/4% '32... J&J	b	3.50 to 3%	%					
4 1/4% Nov 15 '35-58... M&S 15	b	4.15 to 4%	%	3 1/4% Water 1930 to 1945... A&O	4			4% Munic Bldg 1948... J&J	b	3.50 to 3%	%					
4 1/4% May 15 1936-58... M&S 15	b	4.10 to 3.95	%	4 1/4% Sch 1931 to 1944... J&D	4.05			4% 1931-1952... F&A	b	3.50 to 3%	%					
4% Aug 1947 opt 1937... F&A	b	4.10 to 3.95	%	4 1/4% 1931-1968... J&J	4.05			4 1/4% School 1931-40... F&A	b	3.50 to 3%	%					
Philipp Is. 4 1/4% 1952... J&J	104	105		4 1/4% 1931-1969... M&S	4.15			4 1/4% School 1940-52... F&A	b	3.50 to 3%	%					
4 1/4% 1950... M&N	102	104		4 1/4% 1931-1969... M&S	4.15			4 1/4% Water Aux 1941... F&A	b	3.50 to 3%	%					
4 1/4% 1957... M&N	104	105 1/4		5% Municipal 1931-61... F&A	4.15			4 1/4% 1931-1969... F&A	b	3.50 to 3%	%					
4% L Pur '34 opt '14... Q-F	97	98 1/4		5% 1930-1948... A&O	4.20			4 1/4% Pash Aux '31-43... F&A	b	3.50 to 3%	%					
4% P Wks & Imp 1935... Q-M	97	98 1/4		5% Harb Imp '30-61... M&N	4			4 1/4% 1931-1943... F&A	b	3.50 to 3%	%					
4% Imp 1938 opt 1916... F&A	97	98 1/4		Los A C S D 4 1/4% '30-34... M&N	4.25			New Hay (C) 3 1/4% '30-35... A&O	b	3.95 to 3%	%					
Porto Rico 4 1/4% 1931-34... J&J	b	4.20 to 4.05	%	5% 1931-1934... F&A	4.15			4% Apr 2 1940 tax-expt... A&O	b	3.95 to 3%	%					
4 1/4% 1937-1940... J&J	b	4.20 to 4.05	%	5% 1935-1964... F&A	4.10			4 1/4% Paving Mar 1936... M&S	b	3.95 to 3%	%					
4 1/4% Funding 1931... J&J	3			Los Ang Co 4 1/4% '31-49... F&A	4.10			4 1/4% 1943-1952... J&J	b	3.95 to 3%	%					
4 1/4% Fund 1932 & '33... J&J	b	3.75 to 4%	%	Oakland 5 1/4% 1931-43... F&A	4.10			4 1/4% Paving Aug '37... F&A	b	3.95 to 3%	%					
4 1/4% Funding 1934-40... J&J	b	4.20 to 4.05	%	4 1/4% Mun Imp 1931-43... F&A	4.05			4 1/4% Mch 15 '31-35... M&S16	b	3.95 to 3%	%					
4 1/4% Jan 1 1944-1950... J&J	b	4.20 to 4.05	%	4 1/4% 1931-1955... M&N	4.10			5% '36-'37-'39-'40-'41... A&O	b	3.95 to 3%	%					
4% gold 1931-1960... J&J	b	4.20 to 4.05	%	4 1/4% 1932-1951... M&N	4.10			5% 1931-1951... J&J	b	3.95 to 3%	%					
5% July 1954... J&J	b	4.20 to 4.05	%	4 1/4% Wat Pitt '31-'36... A&O	4.05			New London 4% 1933... A&O	b	3.95 to 3%	%					
ALABAMA				Redlands 5% 1931-51... J&J15	4.15			4 1/4% Imp 1931-1935... M&S	b	3.95 to 3%	%					
3 1/4% Renewal O 1956... J&J	88 1/2	89 3/4		Riverside 5% 1931-53... J&D	4.15			4 1/4% Park July 1942... J&J	b	3.95 to 3%	%					
4 1/4% Harbor Imp 1934-73... J&J	b	4.30 to 4.20	%	Riverside Co 5% '31-'54... M&N	4.15			4 1/4% Water 1950... F&A	b	3.95 to 3%	%					
4 1/4% 1952... M&S	b	4.30 to 4.20	%	Sacramento 4% Jan '31-45 opt	4.05			5% Dec 1 1937... J&D	b	3.95 to 3%	%					
4 1/4% 1958 & 1959... M&S	b	4.35 to 4.25	%	4 1/4% Sew & Dr 1931-34... J&J	4			Norwalk (C) 4% 1954-1964...	b	4						
4 1/4% '38, '42, '46, '49... M&S	b	4.25 to 4.15	%	Sacram'to Co 4 1/4% '30-'46... J&D	4.05			4 1/4% Sch Mch 1931-1953...	b	4						
4% Pub Highway 1949-51... M&S	b	4.20 to 4.15	%	San Diego 5% WW '31-'64... A&O	4.15			4 1/4% Improv 6 '31-'39... J&J	b	4						
6% Ala. State Bridge Corp	b	5.75 to 5.60	%	5% Water 1931-63... J&J	4.15			Norwalk (T) 4 1/4% 1942... J&D	b	4						
1935-1940... J&J	b	5.75 to 5.60	%	5% Municipal 1931-1960... J&J	4.10			4 1/4% 1936-1968...	b	4						
Anniston 5 1/4% 1939... J&J	b	5.00 to 5.25	%	5% School 1931-1966... J&J	4.10			Norwich—G & E 1931... A&O	b	4						
Bessemer 6% Pub Imp 1930-38...	b	5.25 to 5.60	%	4 1/4% Wh & Hse '31-'62... J&J	4.10			4 1/4% Water Mar 1939... M&S	b	4						
5% Funding 1947... J&J	b	5.25 to 5.60	%	4 1/4% Water 1930-1964... J&J	4.10			4 1/4% Refunding 1938... A&O	b	4						
Birmingham 5 1/4% Pub Imp	b	4.50 to 4.10	%	3 1/4% G July 1 1931-44... J&J	4			* Plainfield (T) 4 1/4% '31-'57... A&O	b	4.05 to 4.05	%					
1930-35... M&S2	b	4.50 to 4.10	%	5% San Francisco (City & County)	3.50			Putnam (T) 4 1/4% '31-'46... A&O	b	4.05 to 4.05	%					
4% 1931-1933... J&J	b	4.15 to 4.20	%	5% Water 1931... J&J												

Table with columns: Bonds, Bid., Ask., To Net., Bonds, Bid., Ask., To Net., Bonds, Bid., Ask., To Net. It lists various bonds from Florida, Foreign Govts, and other regions with their respective prices and terms.

Bas. c Basis \$5 to the \$ / Flat price. In London. m Dollars per rubles flat. n Nominal. p Per £20. r Canadian price. s Sale price. Per 1,000 guilders u Dollars per 1,000 lire flat. v Dollars per 500 francs. w Per £200. x Per £300 bond.

Main table containing bond listings for various states including Maine, Maryland, Massachusetts, Michigan, Minnesota, Missouri, and others. Columns include Bond description, Bid, Ask, To Net, and other financial details.

o Basis. f Flat price. n Nominal. Tax-exempt under a law approved March 13 1909. and which went into effect Sept. 1 1909. bonds issued after that date by municipal corporations are tax-exempt and these, accordingly sell on a better basis.

Main table containing columns for Bonds, Bid., Ask., To Net. with entries for Kansas City, St. Joseph, Perryville, etc., organized in three main sections across the page.

Bas. / Flat price. n Nominal. d Now paid by N. Y. City.

Table with columns: Bonds, Bid., Ask., To Net. Multiple columns for different bond categories and municipalities.

* Subject to taxation. By an amendment to the constitution of Ohio adopted Sept. 3 1912, bonds issued after Jan. 1 1913 by municipalities in that State are subject to taxation. Bonds issued prior to Jan. 1 1913 are exempt from taxation. b Basis. d Now part of N. Y. City. f Flat price n Nominal.

STATE AND MUNICIPAL BONDS

Table with columns: Bonds, Bid, Ask, To Net, and multiple columns for various bond issuers including Spartanburg, Dallas, Richmond, etc. Each row lists a specific bond issue with its corresponding financial data.

Banks & Trust Companies

STATE AND NATIONAL BANK STATEMENTS

Quotations in this department are given per share, not per cent, except for stocks of Canadian Institutions, and are as near as possible for the closing day of the month preceding date of issue, though often are nominal. An asterisk (*) denotes sales.

Figures of deposits, capital and profits for the national banks are from the Comptroller's last call; for all other institutions they are the latest obtainable, direct returns being procured by us where no periodic statements are required. For the Clearing House banks of New York, Philadelphia and Boston, deposits are taken from the latest weekly statement.

National Banks June 30. ALABAMA State Institutions June 30.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Birmingham—						
Birming'm Tr & Sav	1,000,000	1,444,860	17,431,927	100	400	450
First National Bank	5,000,000	10,198,675	57,075,086	25	95	103
Southern Bk & Tr Co	500,000	677,810	1,488,474	100	117	125
Woodlawn-American Nat Bank	100,000	25,340	270,850	125	125	135
Mobile—						
First National Bank	1,000,000	1,716,019	16,781,213	100	400	430
Merchants' Nat Bk	1,000,000	1,304,319	11,887,534	20	85	89
Mobile Nat Bank	200,000	71,678	1,481,364	10	17½	20
Amer Nat Bk & Tr Co	500,000	276,151	1,928,586	---	160	165
Montgomery—						
First National Bank	1,000,000	852,513	14,368,622	10	30	34
Alabama National Bk	500,000	156,243	2,380,627	100	125	150
Union Bank & Tr Co	200,000	81,646	1,110,872	10	15	18

National Banks June 30. ARIZONA State Institutions June 30.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Phoenix—						
Citizens State Bank	100,000	7,366	1,022,309	100	---	---
Commercial Nat Bk	100,000	39,316	867,552	100	---	---
First Nat Bk of Ariz	300,000	385,609	5,688,956	100	---	---
Phoenix Nat Bank	500,000	730,738	5,850,649	100	---	---
Phoenix Sav Bk & Tr	250,000	392,508	5,039,450	100	---	---
Valley Bank & Tr Co	1,050,000	742,206	14,905,609	100	---	---

National Banks June 30. ARKANSAS State Institutions June 30.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Little Rock—						
Amer Exchange Tr Co	1,000,000	547,183	16,526,149	---	150	165
Federal Bk & Tr Co	200,000	30,678	2,585,513	100	100	105
Twin City Bank	100,000	50,408	1,289,640	25	36	50
Bankers Trust Co	600,000	244,573	9,939,561	100	180	185
Peoples Trust Co	350,000	192,379	5,026,154	25	35	40
Union Trust Co	500,000	434,495	9,573,678	100	185	190
W B Worthen Co	200,000	415,560	3,987,933	100	265	280
Fine Bluff—						
Cotton Belt Bk & Tr Co	100,000	62,023	1,246,891	25	40	41
Nat Bank of Ark	100,000	615,000	2,035,587	100	---	150
Merc & Plant Bk & Tr Co	200,000	61,501	2,591,193	100	---	---
Simmons Nat Bank	200,000	603,500	5,643,236	100	---	350

National Banks June 30. CALIFORNIA State Institutions June 30.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Los Angeles.						
Bank of Amer of Cal	20,000,000	13,091,674	314,677,594	---	---	---
Bank of Hollywood	325,000	19,182	3,557,356	100	---	---
Central Nat Bank	500,000	135,524	1,835,086	---	---	---
Savings Bank	5,000,000	10,977,644	109,675,519	20	101½	---
Farmers & Merch Nat	3,000,000	5,195,539	60,933,917	100	430	---
California Bank	5,000,000	4,873,099	106,264,162	25	100	---
California Trust Co	1,000,000	709,055	---	100	---	---
Nat Bk Commerce	500,000	131,751	5,334,288	25	30	---
Seaboard Nat Bank	2,000,000	643,207	8,451,189	---	43	---
Security-First Nat Bk	30,000,000	22,047,084	522,032,976	25	100½	---
Transamerica Corp	---	---	---	---	21½	---
U S National Bank	1,000,000	491,509	14,193,652	100	---	---
Union Bank & Trust	5,000,000	2,368,512	22,967,401	100	325	---
Wilshire Nat Bank	200,000	65,197	1,114,355	100	---	---

National Banks June 30. CALIFORNIA State Institutions June 30.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Oakland—						
Central Sav Bank	1,200,000	2,765,413	33,668,863	100	425	450
Central Nat Bank	1,200,000	2,959,738	29,789,280	100	425	450
First National Bank	1,000,000	158,366	4,040,864	100	100	125
Farmers & Mer Sav	300,000	177,953	5,926,913	100	135	135
Pasadena—						
Citizens Savings Bk	300,000	323,434	3,856,042	100	---	---
First National Bank	500,000	265,058	5,970,087	100	---	---
First Trust & Sav Bk	1,000,000	1,122,340	12,038,295	100	600	---
Pasadena Nat Bank	100,000	23,266	1,973,517	100	---	160
Security Nat Bank	300,000	229,224	3,166,181	100	325	350
Sacramento—						
California Nat Bank	2,000,000	558,052	22,837,262	100	---	350
Capital Nat Bank	500,000	602,001	12,589,783	100	300	---
California Tr & S Bk	450,000	790,395	19,374,074	100	---	---
Citizens Bk of Sacra	50,000	107,349	1,006,902	---	---	1175
Merchants Nat Bank	200,000	145,176	2,747,337	100	---	---
San Bernardino—						
American Nat Bank	150,000	128,909	2,144,084	100	---	---
San Bernardino N Bk	100,000	393,966	1,913,436	100	---	---
San Bern Co Sav Bk	150,000	480,598	3,073,017	100	---	---
San Diego—						
First Nat Tr & Sav Bk	1,000,000	1,256,888	24,577,194	100	325	350
San Diego Tr & S Bk	500,000	833,901	11,856,643	25	110	115
Security Tr & Sav Bk	600,000	344,358	5,495,982	100	195	200
United States Nat Bk	100,000	84,064	1,755,472	100	200	---
San Francisco—						
Anglo & London-Paris National Bank	10,000,000	8,325,059	116,402,870	100	200	210
Bank of Calif, N A	8,500,000	9,409,163	82,128,607	100	275	300
Bank of Canton Ltd	300,000	11,368	919,430	---	---	---
Bank of Italy Nat Tr & Savings Ass'n	50,000,000	56,018,179	824,556,605	25	---	---
Bank of Montreal	1,000,000	193,727	3,225,160	100	---	---
Canadian Bk of Com City National Bank	1,300,000	413,911	10,005,557	100	---	---
Crocker First Nat Bk	6,000,000	4,200,070	70,367,636	100	375	390
The San Fran Bank	1,000,000	4,600,000	125,472,572	1000	---	---
Pacific Nat Bank	1,000,000	432,262	7,776,166	100	---	---
Wells Fargo Bank & Union Trust Co	9,000,000	8,167,471	128,712,200	100	300	304½
American Trust Co	1000,000	12,126,370	264,241,373	100	---	---
Anglo-Calif Trust Co	1,500,000	2,910,827	75,067,969	100	400	500
Crocker First Federal Tr Co	1,500,000	1,765,893	33,360,419	50	---	---
San Jose—						
First National Bank	600,000	848,761	7,934,960	100	---	---
San Jose Natl Bank	500,000	138,900	2,349,775	---	---	---
Stockton—						
First National Bank	200,000	648,835	2,436,835	100	---	---
Stockton S & L Bank	1,000,000	970,863	8,339,216	100	---	---
Union Safe Dep Bk & Tr	375,000	61,029	2,067,472	100	---	---
CANADA (See Page 119)						
National Banks June 30. COLORADO State Institutions June 30.						
Colorado Spgs.—						
Colorado Sav Bank	50,000	212,955	2,232,361	100	---	---
Colorado Spgs Nat B	100,000	153,781	1,812,956	100	---	---
Exchange Nat Bank	300,000	304,667	5,067,376	100	---	---
First National Bank	300,000	402,956	6,028,008	100	---	---
Colo Title & Tr Co	150,000	92,564	1,781,387	100	---	---

* Sale price. a Closed on July 31 1930. b March 27 1930. c Suspended business. e Trust deposits. l Last sale price. z Ex-dividend.

BANKS AND TRUST COMPANIES

National Banks June 30. COLORADO State Institutions June 30.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Denver—						<i>Per share.</i>
American Nat Bank	\$ 500,000	544,041	7,532,714	100	-----	-----
Central Sav Bk & Tr	500,000	111,964	3,463,215	100	-----	-----
Colorado Nat Bank	1,000,000	1,798,820	36,873,994	100	-----	-----
Denver Nat Bank	1,500,000	1,500,525	28,488,615	100	-----	-----
First National Bank	1,500,000	2,429,659	41,273,513	100	-----	-----
South B'way Nat Bk	250,000	32,403	615,489	100	-----	-----
Stock Yards Nat Bk	250,000	109,308	1,579,967	100	-----	-----
U S National Bank	550,000	1,843,236	20,453,346	100	-----	-----
Guardian Trust Co.	240,000	15,375	602,711	100	-----	-----
International Tr Co.	500,000	1,794,438	12,741,506	100	-----	-----
Leadville—						<i>Per share.</i>
Carbonate Amer N B	100,000	28,648	1,204,145	100	-----	-----
Pueblo—						
First National Bank	500,000	1,155,534	15,373,919	100	-----	-----
Minnequa Bank	30,000	132,987	2,401,773	100	-----	-----
Western Nat Bank	100,000	153,397	2,030,350	100	-----	-----
Pueblo Sav & Tr Co.	100,000	260,017	5,382,344	100	-----	-----

National Banks June 30. CONNECTICUT State Institutions June 30.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Bridgeport—						<i>Per share.</i>
First Nat Bk & Tr Co	1,000,000	2,114,960	18,527,472	20	110	-----
Black Rock Bk & Tr	100,000	46,431	1,138,903	25	175	-----
Bridgeport City Bk	1,750,000	2,526,435	22,039,548	25	130	140
Amer Bank & Tr Co.	300,000	263,683	7,545,102	100	200	-----
Comm'l Bk & Tr Co.	300,000	109,025	3,569,669	100	160	-----
Fairfield Trust Co.	200,000	235,806	2,089,116	100	-----	-----
Guar Bank & Tr Co.	500,000	174,580	1,858,354	100	145	-----
Newfield Bk & Tr Co.	100,000	197,425	2,041,899	100	250	-----
North End Bk & Tr	100,000	248,759	1,897,327	100	300	-----
West Side Bank	200,000	350,881	4,744,483	100	350	-----
Hartford—						<i>Per share.</i>
Capitol Nat'l Bk & Tr	600,000	439,493	2,657,254	100	-----	340
City Bank & Tr Co.	1,000,000	2,096,321	24,948,199	25	-----	325
Conn River Bkg Co.	150,000	1,147,276	6,040,305	30	425	-----
First National Bank	1,150,000	1,476,473	11,244,502	100	220	240
Glastonbury Bk & Tr	100,000	217,410	1,594,433	50	220	-----
Hart Nat'l N B&T Co	4,000,000	6,397,009	36,456,309	10	40	45
Industrial Bank	100,000	625,703	-----	-----	-----	-----
Merchants Bk & Tr	200,000	690,024	1,354,235	100	-----	180
Mutual Bk & Tr Co.	300,000	163,850	3,100,213	100	-----	180
Phoenix State Bank & Tr Co.	1,600,000	3,157,594	22,854,301	100	-----	500
Bankers Trust Co.	250,000	396,264	4,894,545	100	325	-----
East Hartford Trust Co.	200,000	295,909	2,796,015	100	1000	-----
Hartford-Conn Tr Co	3,000,000	4,506,146	27,430,931	25	128	138
Park Street Trust Co.	200,000	240,366	4,668,540	100	-----	900
Elverside Trust Co.	400,000	852,716	3,884,786	100	525	-----
Simsbury Bk & Tr Co.	125,000	179,203	1,767,552	25	175	-----
South End Tr Co.	100,000	610,158	419,659	50	-----	-----
Travelers Bk & Tr Co.	500,000	856,015	9,625,518	100	-----	-----
West Hartford Tr Co	200,000	252,780	1,963,800	100	275	-----
Windsor Trust Co.	100,000	185,600	1,427,950	-----	-----	-----
New Haven—						<i>Per share.</i>
Amer Bank & Tr Co.	100,000	594,335	2,772,578	100	550	575
Bway Bk & Tr Co.	391,100	629,929	3,558,212	100	190	165
First Nat Bk & Tr Co	1,260,000	2,077,353	18,243,225	100	315	330
Mechanics' Bank	300,000	1,465,000	19,433,651	60	800	-----
Merchants Nat Bank	500,000	775,767	9,884,549	50	200	-----
New Haven Bk NBA	1,600,000	2,840,547	10,305,771	100	300	-----
Nat Tradesm Bk&Tr	500,000	658,785	4,607,335	100	215	-----
Second Nat Bank	760,000	1,730,634	10,084,465	100	400	-----
Un & N Haven Tr Co	1,458,700	2,152,266	12,494,559	100	390	410
Norwich—						<i>Per share.</i>
Thames Bk & Tr	1,100,000	804,528	4,823,908	100	145	150
Uncas-Merch Nat Bk	200,000	134,737	1,308,622	100	120	122
Waterbury—						<i>Per share.</i>
Citiz & Mfrs Nat Bk	600,000	835,470	12,239,746	100	325	-----
Waterbury Nat Bank	500,000	660,538	6,465,247	50	108	-----
Colonial Trust Co.	1,000,000	3,000,000	7,808,027	100	500	-----
Merchants Trust Co.	500,000	844,511	6,728,137	100	375	-----
Waterbury Trust Co.	300,000	644,046	4,857,817	100	265	-----

National Banks June 30. DELAWARE State Institutions June 30.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Wilmington—						<i>Per share.</i>
Central Nat Bank	210,000	354,844	1,765,774	100	144	150
Farmers' Bank	500,000	2,675,607	26,366,541	50	-----	-----
Industrial Trust Co	1,250,000	502,708	3,344,467	50	-----	-----
Union National Bank	203,175	911,405	3,236,042	25	125	140
Delaware Trust Co.	1,000,000	803,133	7,467,584	100	250	275
Equitable Trust Co.	1,500,000	3,029,083	8,974,039	25	160	175
Security Trust Co	1,121,000	1,977,160	10,783,039	100	400	425
Wilmington Trust Co	4,000,000	10,787,863	23,353,321	50	270	300

National Banks June 30. DIST. OF COLUMBIA State Institutions June 30.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Washington—						<i>Per share.</i>
Columbia Nat Bank	250,000	604,418	3,906,770	100	400	-----
Commercial Nat Bk.	1,000,000	711,384	16,778,055	100	225	240
Bank of Comm & Sav	100,000	204,055	2,106,436	10	330	-----
Departmental Bank	108,040	60,000	8,217,553	10	-----	-----
District Nat Bank	1,000,000	591,390	8,307,215	100	212	250
Fed'l Amer Nat Bank	1,600,000	1,140,283	11,435,302	100	275	300
Franklin Nat Bank	225,000	143,618	4,948,384	100	-----	-----
Liberty Nat Bank	500,000	361,523	3,613,138	100	200	215
Lincoln Nat Bank	400,000	722,838	6,188,567	100	400	440
Merch Bk & Tr Co.	1,000,000	216,479	8,013,453	100	125	150
Mc Vernon Sav Bank	400,000	183,547	4,112,042	100	-----	-----
Nat Capital Bank	1,050,000	1,178,954	8,676,435	100	250	255
Nat Metrop Nat Bank	200,000	308,167	1,819,988	100	230	250
Regs National Bank	800,000	1,593,162	18,040,438	100	350	385
Second Nat Bank	3,000,000	3,978,369	50,903,118	100	478	515
Secur Sav & Com Bk	760,000	550,365	6,431,537	100	176	216
Wash'ton Sav's Bk.	300,000	360,752	6,190,801	100	471	500
Amer Secur & Tr Co.	3,400,000	18,654	760,865	10	-----	-----
Nat'l Sav & Tr Co.	1,000,000	4,028,256	30,396,629	100	385	405
Munsey Trust Co.	2,000,000	2,949,015	12,051,573	100	545	600
Union Trust Co.	2,000,000	1,407,107	4,903,651	100	260	300
United States Sav Bk	100,000	1,229,348	8,151,435	100	590	-----
Wash Loan & Tr Co.	1,000,000	307,844	2,481,659	100	475	500

National Banks June 30. FLORIDA State Institutions June 30.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Jacksonville—						<i>Per share.</i>
Atlantic Nat Bank	3,000,000	800,564	30,123,540	100	28	32
Barnett N B of Jack.	1,500,000	1,245,590	20,008,471	100	250	-----
Citizens Bank	100,000	31,939	1,138,296	100	-----	-----
Florida Nat Bank	1,500,000	993,786	20,164,070	100	25	-----
Lakeland—						
Florida National Bk.	100,000	50,978	2,022,280	-----	-----	-----
Lakeland State Bank & Trust Co.	150,000	50,666	1,630,011	100	-----	-----
Miami—						
City Bank	a100,000	50,000	-----	-----	-----	-----
City National Bank	500,000	525,499	6,583,955	100	-----	-----
First National Bank	1,200,000	1,253,236	14,245,705	100	-----	-----
First Tr & Sav Bank	430,000	239,782	1,342,397	100	-----	-----
Miami Beach First National Bank	300,000	238,483	3,757,205	100	-----	-----
Third Nat'l Bank	400,000	98,341	958,254	100	-----	-----
Trust Co of Florida	200,000	379,350	4,064,413	100	-----	-----
Orlando—						
First Nat Bk & Tr Co	200,000	230,478	2,373,587	100	-----	-----
Florida Bank	100,000	50,220	1,074,578	-----	-----	-----
Orlando Bk & Tr Co.	100,000	520,913	2,541,128	100	-----	-----
St. Augustine—						
People's Bk for Sav.	25,000	112,218	580,988	100	-----	-----
St Augustine Nat Bk	d100,000	70,012	2,087,979	100	-----	-----
St. Petersburg—						
Cent Nat Bk & Tr Co	300,000	342,960	2,247,254	100	-----	-----
Tampa—						
Exchange Nat Bank	1,000,000	652,109	11,654,987	100	-----	-----
First National Bank	1,200,000	1,201,234	15,789,684	100	-----	-----
First Sav & Trust Co	500,000	334,416	1,738,021	100	-----	-----
West Palm Beach Atlantic Nat'l Bank.	100,000	33,441	1,954,353	-----	-----	-----

National Banks June 30. GEORGIA State Institutions June 30.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Atlanta—						<i>Per share.</i>
American Sav Bank	200,000	131,625	376,391	100	135	-----
Citiz. & So. Nat'l Bk.	5,000,000	5,187,725	69,953,121	110	38	40
Fulton Nat Bank	5,400,000	6,705,846	88,312,041	10	66	71
Georgia Sav Bank	1,000,000	576,017	14,538,875	100	190	200
Trust Co of Georgia	2,000,000	597,961	4,353,761	100	320	-----
Augusta—						<i>Per share.</i>
Georgia RR Bank	1,000,000	885,000	9,000,000	100	-----	-----
Citiz. & So. Nat'l Bk	5,000,000	5,187,725	69,953,121	110	38	40
Nat Exchange Bank	400,000	175,035	2,661,835	100	137½	-----
Union Savings Bank	100,000	65,143	993,892	100	-----	145
Columbus—						<i>Per share.</i>
Columbus Bk&Tr Co	850,000	897,880	6,637,484	100	150	160
Fourth Nat Bank	300,000	120,507	1,624,502	100	135	140
Home Savings Bank	100,000	85,914	1,383,252	100	140	145
Merch & Mech Bank	200,000	334,862	2,227,786	100	200	210
First Nat Bk of Col.	200,000	234,849	1,555,554	100	130	135
Macon—						<i>Per share.</i>
Citiz. & So Nat'l Bk	5,000,000	5,187,725	69,953,121	110	38	40
Macon Nat Bank	200,000	244,344	3,535,773	100	170	175
Macon Savings Bk.	50,000	109,321	712,086	100	260	285
Luther Williams Bk & Trust	100,000	115,000	1,900,000	100	115	120
Continental Trust Co	350,000	230,075	4,166,990	100	140	150
Savannah—						<i>Per share.</i>
Citiz. & So Nat'l Bk.	5,000,000	5,187,725	69,953,121	10	38	40
Liberty Nat'l B&T Co	600,000	161,334	4,716,703	10	15½	16½
Savannah Bk & Tr Co	700,000	231,572	2,595,838	100	-----	100
Citizens' Bk & Tr Co	300,000	90,891	1,290,493	100	-----	100

National Banks June 30. IDAHO State Institutions

National Banks June 30.

ILLINOIS

State Institutions June 30.

Table of Illinois National Banks and State Institutions with columns for Capital, Surplus & Profits, Gross Deposits, Par, Bld., and Ask. Includes entries like Chicago (Con.), Bankers State Bank, etc.

National Banks June 30.

ILLINOIS

State Institutions June 30.

Table of Illinois National Banks and State Institutions with columns for Capital, Surplus & Profits, Gross Deposits, Par, Bld., and Ask. Includes entries like Chicago (Concl.), Citizens Tr & Sav Bk, etc.

National Banks June 30.

INDIANA

State Institutions June 30.

Table of Indiana National Banks and State Institutions with columns for Capital, Surplus & Profits, Gross Deposits, Par, Bld., and Ask. Includes entries like Evansville Nat Bank, Citizens Tr & Sav Bk, etc.

* Sale price. † Private banks, stocks closely held. a Closed on Aug. 5 1930. b Closed on Aug. 1 1930. c Acquired on Aug. 12 1930 by the Nat. Republic Bancorporation. d Preferred rights. e March 27 1930. g New stock. † Last sale. r Combined statement. z Ex-dividend. y Ex-rights.

National Banks IOWA State Institutions June 30.

Table listing Iowa banks including Burlington, Cedar Rapids, Council Bluffs, Davenport, Des Moines, Dubuque, Sioux City, and Wichita, with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bld., and Ask.

National Banks KANSAS State Institutions June 30.

Table listing Kansas banks including Kansas City, Topeka, and Wichita, with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bld., and Ask.

National Banks KENTUCKY State Institutions June 30.

Table listing Kentucky banks including Covington, Lexington, Louisville, and United States Tr Co, with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bld., and Ask.

National Bank KENTUCKY State Institutions June 30.

Table listing Kentucky banks including Newport, American Nat Bank, and Central Sav Bk & Tr, with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bld., and Ask.

National Banks LOUISIANA State Institutions June 30.

Table listing Louisiana banks including New Orleans, Shreveport, and American Nat Bank, with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bld., and Ask.

National Banks MAINE State Institutions June 30.

Table listing Maine banks including Bangor, Portland, and Casco-Mercantile Tr, with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bld., and Ask.

National Banks MARYLAND State Institutions June 30.

Table listing Maryland banks including Baltimore, Frederick, and Jtizens' Nat Bank, with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bld., and Ask.

National Banks MASSACHUSETTS State Institutions June 30.

Table listing Massachusetts banks including Boston, Beverly, and Wintthrop Trust Co, with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bld., and Ask.

* Sale price. a Consolidated on July 31 1930 with the Beacon Trust Co. b Aug. 12 1930. c Includes savings deposits. d March 27 1930. e June 30 1930. f Citizens Union Fidelity unified certificates. g Affiliated with the First National Bank of Louisville. h Member Northwest Bancorville. Ky. z Ex-dividend. y Ex-rights.

National Banks June 30. MASSACHUSETTS State Institutions June 30.

National Banks June 30. MICHIGAN State Institutions June 30.

Table listing banks in Massachusetts with columns: Capital, Surplus & Profits, Gross Deposits, Par, Bld., Ask., Per share.

Table listing banks in Michigan with columns: Capital, Surplus & Profits, Gross Deposits, Par, Bld., Ask., Per share.

National Banks June 30. MINNESOTA State Institutions June 30.

Table listing banks in Minnesota with columns: Capital, Surplus & Profits, Gross Deposits, Par, Bld., Ask., Per share.

National Banks June 30. MISSISSIPPI State Institutions June 30.

Table listing banks in Mississippi with columns: Capital, Surplus & Profits, Gross Deposits, Par, Bld., Ask., Per share.

National Banks June 30. MISSOURI State Institutions June 30.

Table listing banks in Missouri with columns: Capital, Surplus & Profits, Gross Deposits, Par, Bld., Ask., Per share.

National Banks June 30. MICHIGAN State Institutions June 30.

Table listing banks in Michigan with columns: Capital, Surplus & Profits, Gross Deposits, Par, Bld., Ask., Per share.

* Sale price. a March 27 1930. b First National Group. c Includes savings deposits. d First mortgage certificates. e Affiliated with the Worcester County National Bank. f Member of the Detroit Bankers Co. g Includes trust deposits. h See Marquette National Bank. i Member of Northwest Bancorporation. k Controlled by the Federal National Bank of Boston. l Last sale. n Nominal. o Certificates of deposit. p Member of the First Bank Stock Corp. s Member of the Guardian Detroit Union Group, Inc., Detroit. t Trust deposits. v ex-rights. z Ex-warrants. † No par value.

National Banks MISSOURI State Institutions June 30.

Table for Missouri National Banks and State Institutions. Columns include Capital, Surplus & Profits, Gross Deposits, Par, Bld., Ask., and Per share. Lists banks such as St. Louis, Baden Bank, and various regional banks.

National Banks MONTANA State Institutions June 30.

Table for Montana National Banks and State Institutions. Columns include Capital, Surplus & Profits, Gross Deposits, Par, Bld., Ask., and Per share. Lists banks like Butte, Helena, and Missoula.

National Banks NEBRASKA State Institutions June 30.

Table for Nebraska National Banks and State Institutions. Columns include Capital, Surplus & Profits, Gross Deposits, Par, Bld., Ask., and Per share. Lists banks like Lincoln, Omaha, and Stock Yards.

National Banks NEW HAMPSHIRE State Institutions June 30.

Table for New Hampshire National Banks and State Institutions. Columns include Capital, Surplus & Profits, Gross Deposits, Par, Bld., Ask., and Per share. Lists banks like Manchester, Nashua, and Portsmouth.

National Banks NEW JERSEY State Institutions June 30.

Table for New Jersey National Banks and State Institutions. Columns include Capital, Surplus & Profits, Gross Deposits, Par, Bld., Ask., and Per share. Lists banks like Atlantic City, Newark, and Plainfield.

National Banks NEW JERSEY State Institutions June 30.

Table for New Jersey National Banks and State Institutions. Columns include Capital, Surplus & Profits, Gross Deposits, Par, Bld., Ask., and Per share. Lists banks like Asbury Park, Bayonne, Bridgeton, Camden, East Orange, Hoboken, Jersey City, Long Branch, Morristown, Mt. Holly, Newark, New Brunswick, and Paterson.

* Sale price. a Closed on Aug. 8 1930. b Includes Security stock. c Capital reduction. d March 27 1930. e Member of Northwest Bancorp. f Formerly the Peoples National Bank. g Member First Bank. h Aug. 22, 1930. i Last sale. s Guaranty. t New stock.

BANKS AND TRUST COMPANIES

National Banks NEW JERSEY June 30. State Institutions June 30.

Table listing National Banks and State Institutions in New Jersey with columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask, and Nominal share.

National Banks NEW YORK June 30. State Institutions June 30.

Table listing National Banks and State Institutions in New York with columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask, and Nominal share.

National Banks NEW YORK June 30. State Institutions June 30.

(*Outside New York City.)

Table listing National Banks and State Institutions in New York (excluding NYC) with columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask, and Nominal share.

Table listing National Banks and State Institutions in New York (excluding NYC) with columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask, and Nominal share.

New York City—Deposits in New York City banks are reported net and are of Aug. 30, for National and of banks and trust companies in New York City and industrial. Section, page 257.

Table listing National Banks and State Institutions in New York City with columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask, and Nominal share.

Table listing National Banks and State Institutions in New York City with columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask, and Nominal share.

* Sale price. a Merger of the Broadway National Bank & Trust Co., the Plaza Trust Co. and the Park Row Trust Co. under title of the Broadway & Plaza Trust Co. was approved by the directors on July 8 1930. c June 30 1930. d March 27 1930. g New stock. i Controlled by the Marine Midland Corp. j Last sale. k Ex-dividend. y Ex-rights. z With rights.

National Banks June 30. NEW YORK State Institutions June 30.

Table listing banks in New York with columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, and Ask. Includes entries like Eye-Eye Nat Bk, Tarrytown N B & Tr Co, White Plains Citizens Bank, etc.

National Banks June 30. NORTH CAROLINA State Institutions June 30.

Table listing banks in North Carolina with columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, and Ask. Includes entries like Asheville American Nat'l Bank, Charlotte Commercial Nat Bk, Greensboro Bk & Tr, etc.

National Banks June 30. NORTH DAKOTA State Institutions June 30.

Table listing banks in North Dakota with columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, and Ask. Includes entries like Fargo Dakota Nat Bank, Fargo National Bk, etc.

National Banks June 30. OHIO State Institutions June 30.

Table listing banks in Ohio with columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, and Ask. Includes entries like Akron Cen Dep Bk & Tr Co, Canton Cent Sav B & T Co, Cleveland Amer Sav Bank Co, etc.

National Banks June 30. OHIO State Institutions June 30.

Table listing banks in Ohio with columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, and Ask. Includes entries like Cleveland (Con.) Cleveland Trust Co, Columbus Brunson Bk & Tr Co, Dayton Merchants Nat Bk, etc.

National Banks June 30. OKLAHOMA State Institutions June 30.

Table listing banks in Oklahoma with columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, and Ask. Includes entries like Guthrie First National Bank, McAlester First Nat Bk of McA, Muskogee Citizens National Bk, etc.

National Banks June 30. OREGON State Institutions June 30.

Table listing banks in Oregon with columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, and Ask. Includes entries like Portland Amer National Bk, Columbia Nat Bank, G W Bates & Co, etc.

National Banks June 30. PENNSYLVANIA State Institutions June 30.

Table listing banks in Pennsylvania with columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, and Ask. Includes entries like Allentown Allentown Nat Bank, Altoona First National Bank, etc.

* Sale price. a Controlled by Transamerica Corp. b Member Bank Stock Corp. c Member of the BancOhio Corporation. d Last sale. e Member First West Coast Corp. f Opened for business July 22 1930. g New stock. h Trust funds. i Member Northwest Bancorporation. j Ex-div. k Ex-rights. l Controlled by Banco-Kentucky Co. of Louisville, Ky. m March 27 1930.

National Banks State Institutions PENNSYLVANIA June 30.

Table listing Pennsylvania banks and trust companies with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid, and Ask. Includes entries like Erie, Harrisburg, Lancaster, Philadelphia, and various city-specific banks.

National Banks State Institutions PENNSYLVANIA June 30.

Table listing Pennsylvania banks and trust companies with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid, and Ask. Includes entries like Philadelphia (Con.), Pittsburgh, Reading, Scranton, and Wilkes-Barre.

* Sale price. b Affiliated with the People's Pittsburgh Trust Co. d A mutual savings bank. f June 30 1930. g Ex-rights. i March 27 1930. j Last sale. o New stock. z Ex-dividend. y Closely held.

National Banks June 30. PENNSYLVANIA State Institutions June 30.

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask. Rows include York, Central Nat Bank, Drov & Mech N Bk, First National Bank, Industrial Nat Bank, Western Nat Bank, York Co Nat Bank, York N Bk & Tr Co, Guardian Trust Co, York Trust Co.

National Banks June 30. RHODE ISLAND State Institutions June 30.

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask. Rows include Newport, Aquidneck Nat Exch Bk & Sav Co, Newport Nat Bank, Newport Trust Co, Providence, Blackstone Can Nat, Columbus Exch Bk, High St Bk & Tr Co, Mechanics Nat Bk, Nat Bank of Comm, Phenix Nat Bank, Providence Nat Bk, Industrial Trust Co, Lincoln Trust Co, Rhode I Hos Tr Co, Fractions, Union Trust Co, Woonsocket, Woonsocket Trust Co.

National Banks June 30. SOUTH CAROLINA State Institutions June 30.

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask. Rows include Charleston, Atlantic National Bk, Citizens & Sav Bk, Carolina Sav Bank, Miners & Merch Bk, People's State Bk, South Caro Nat Bk, So Carolina Sav Bk, Greenville, First National Bank, Peoples Nat Bk, Piedmont Sav & Tr, Spartanburg, American Nat Bk, Central Nat Bank, First National Bank, Mer & Farm Bank, Southern Trust Co.

National Banks June 30. TENNESSEE State Institutions June 30.

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask. Rows include Chattanooga, Amer Tr & Bkg Co, First National Bank, Hamilton Nat Bank, Knoxville, City National Bank, Comm'l Bk & Tr Co, East Tenn Nat Bank, East Tenn Sav Bank, Holston-Union N Bk, Memphis, Bank of Com & Tr Co, First National Bank, State Savings Bank, Union Planters' Nat'l Bank & Trust Co, Manhat S Bk & Tr Co, Nashville, American Nat Bank, American Trust, Broadway Nat Bank, Commerce-Union Bk, Fourth & First N B, Nashville Trust Co, Tennessee Hermitage National Bank, Third National Bank, Liberty Bk & Tr Co.

National Banks June 30. TEXAS State Institutions June 30.

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask. Rows include Austin, American Nat Bank, Austin Nat Bank, Republic Bk & Tr Co, Security Trust Co, Texas Bank & Trust, Beaumont, American Nat Bank, City Nat'l Bank, First National Bank, Secur St Bk & Trust, Texas National Bank.

National Banks June 30. TEXAS State Institutions June 30.

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask. Rows include Dallas, First Nat Bank, Liberty State Bank, Mercantile Bk & Tr, Dallas Nat Bank, Republic Nat Bk & Tr Co, Nat Bk of Comm'ce, Dallas Bk & Tr Co, Oak Cliff Bk & Tr Co, State Trust & Sav Bk, El Paso, El Paso Nat Bank, First National Bank, State Nat Bank, Fort Worth, Amer Bank & Tr Co, Continental Nat Bk, First National Bank, Ft Worth Nat Bank, Stockyards Nat Bk, Union Bk & Tr Co, Galveston, City National Bank, First National Bank, Hutchings-Sealy Nat Bank, U S National Bank, Houston, Citizens State Bank, First National Bank, City Bank & Tr Co, Houston Nat Bank, Second Nat Bank, Nat Bank of Comm, Public Nat Bk & Tr Co, State Nat Bank, Union Nat Bank, South Texas Comm'l Nat Bank, Federal Trust Co, Fidelity Trust Co, Guardian Trust Co, Houston Land & Tr, San Jacinto Trust, Port Arthur, First National Bank, Merchants Nat'l Bk, San Antonio, Alamo Nat Bank, City Cent'l Bk & Tr Co, Commercial Nat Bk, Frost National Bank, Groos Nat Bank, Nat Bk of Comm'ce, Sam Houston State Bank & Trust, San Antonio Nat Bk, Com wealth B & T Co, Waco, Citizens Nat Bank, First National Bank, First Trust & Sav Bk, Liberty Nat Bank, National City Bank.

National Banks June 30. UTAH State Institutions June 30.

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask. Rows include Ogden, Commercial Sec Bk, First Sav Bank, Ogden State Bank, First Nat Bank, Salt Lake City, Continental Nat Bk, Deseret Nat Bank, Deseret Sav Bank, National Copper Bk, Utah State Nat Bank, Utah Sav & Tr Co, Walker Bros, B'kers, Zion Sav Bk & Tr Co.

National Banks June 30. VERMONT State Institutions June 30.

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask. Rows include Barre, Granite S B & Tr Co, People's Nat Bank, Quarry S Bk & Tr Co, Burlington, Chittenden Co Trust, Howard Nat Bank, Merchants Nat Bank, Burlington Trust Co, Montpelier, Capital S B & Tr Co, First National Bank, Montpelier Nat Bank, Montp'r S B & Tr Co, Rutland, Central Nat Bank, Clement Nat Bank, Killington Nat Bank, Rutland Co Nat Bk, Rutland Trust Co.

* Sale price. a March 27 1930. b Member of First Security Corp. c This price includes one-third of a share of the Holston Trust Co. stock. d Dec. 31 1929. e Sold with First National Bank. f Change of title ratified by stockholders on Aug. 4 1930. g New stock. h Last sale. i Nominal. j Trust funds. k Ex-dividend. l Ex-rights.

National Banks June 30. VIRGINIA State Institutions June 30.

Table listing Virginia banks and institutions with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., and Ask. Includes entries for Lynchburg, Norfolk, Petersburg, Portsmouth, Richmond, and Roanoke.

National Banks June 30. WASHINGTON State Institutions June 30.

Table listing Washington banks and institutions with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., and Ask. Includes entries for Tacoma, Puget Sound, and Puget Sd Bway Bk.

National Banks June 30. WEST VIRGINIA State Institutions June 30.

Table listing West Virginia banks and institutions with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., and Ask. Includes entries for Wheeling, Center Wheeling Sav, and Citizens Mutual.

National Banks June 30. WISCONSIN State Institutions June 30.

Table listing Wisconsin banks and institutions with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., and Ask. Includes entries for La Crosse, Milwaukee, and various local banks.

National Banks June 30. WASHINGTON State Institutions June 30.

Table listing Washington banks and institutions with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., and Ask. Includes entries for Seattle, Spokane, and various regional banks.

National Banks June 30. WYOMING

Table listing Wyoming banks and institutions with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., and Ask. Includes entries for Cheyenne and Stock Growers.

Canadian Bank Statements Returns are all of June 30 1930. Prices are per cent. not per share.

NOVA SCOTIA

Table listing Nova Scotia banks with columns for Capital Paid In, Reserve Fund, Deposits, Par., Bid., and Ask. Includes entry for Halifax Bank of Nova Scotia.

ONTARIO

Table listing Ontario banks with columns for Capital, Reserve Fund, Deposits, Par., Bid., and Ask. Includes entries for Toronto Bank of Toronto and Dominion Bank.

QUEBEC

Table listing Quebec banks with columns for Capital, Reserve Fund, Gross Deposits, Par., Bid., and Ask. Includes entries for Montreal Bank of Montreal and Banque Canadienne.

SASKATCHEWAN

Table listing Saskatchewan banks with columns for Capital, Reserve Fund, Gross Deposits, Par., Bid., and Ask. Includes entry for Weyburn Weyburn Secur Bank.

* Sale price. † No par value. c Member of the Marine Bancorporation. d Unit of the Wisconsin Bankshares Corp. e Member of the Northwest Bancorporation. f Marine National Bank and the National Exchange Bank merged under title of the Marine National Bank of Milwaukee on Aug. 1, 1930. g New stock. h Member First National Corp. i Last sale. n Nominal. r Member People's Corp. s June 30 1930. t Includes trust funds. u Sold in units of one share of American Exchange Bank and one share of American Bank Bldg. stock. v Traded in as Old National Corp. w Ex-dividend. y Ex-rights.

