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The Financial Situation.

In a very interesting and well-considered address on "Trade Depressions and Stock Panics," delivered on Tuesday of this week before the Merchants' Association of New York at the Hotel Astor, Richard Whitney, President of the New York Stock Exchange, undertakes to show that the stock market panic of last autumn was not the cause of the acute depression in trade from which the country is now suffering—rather, that the crash in stocks merely reflected the depression in trade then impending, and that in the general discussion of the subject there has been a common confusion of cause and effect. Here is the opening paragraph of the address:

"The stock market panic last fall, so swift and unexpected, was to many people the first indication of the trade depression in which we have found ourselves. As usual, liquidation in the security market occurred earlier and in a more dramatic manner than in the mercantile markets. For this reason some have been led to think that it was the stock market panic which caused the depression in trade, and that if we could manage to avoid stock panics we would in the future obviate such periods of business depression. Naturally no one welcomes or desires trade depressions, but we will never cure such fits of economic illness as long as their cause is incorrectly diagnosed. To attribute business depressions to stock market panics is to place the cart before the horse, for in reality stock panics are an effect rather than a cause of trade depressions."

Mr. Whitney then proceeds to state that though there have been many alleged causes of the trade recession, "events have sufficiently progressed so that we should by now be able to recognize that over-production was the basic cause of the depression." Mr. Whitney elucidates his ideas as follows:

"From 1925 to 1929 production steadily increased, particularly in the United States, but also to a lesser extent in the recovering nations abroad. Almost everywhere, following the brilliant American achievements with mass production, strenuous attempts were made to increase output. Numerous economies in production were introduced, not only for use in our factories but also in our fields. According to the statistical indices, the production rate in this country at its peak in May 1929 had risen 25% above the average rate for 1923-1925.

"This steadily increasing production necessitated all manner of efforts to enable consumption to keep pace with it. At times the balance between production and consumption was seriously disturbed, as in 1927. Yet equilibrium was soon restored, and the increase in production continued. As the standard of living rose, the character of output also changed, and staple necessities played a smaller part in it, while semi-luxury products constituted a larger and larger part. This trend increasingly exposed the balance between production and consumption to the danger of sudden unsettlement. Indeed, the remarkable thing was that this equilibrium continued as long as it did. But while it lasted, the higher wages and salaries which were being paid in turn stimulated consumption, while the mounting net earnings of business enterprise caused the rise of share securities to an unparalleled and, as subsequent events proved, an unwise level of prices. Consumption was also stimulated by the extension of installment buying and mass advertising. Finally, even the course of fortuitous events proved favorable to the maintenance of stability. When our favorable trade balance threatened to become too great, there suddenly arose the great American tourist traffic to finance it through our international trade payments. As one industry declined, another arose to replace it. Even the laborer, discharged because of the adoption of machine methods, in most cases found re-employment elsewhere. Despite the very rapid changes occurring in both production and consumption, their temporary equilibrium gave a curious general effect of stability, which was hailed in industry no less than in finance as a 'new era.'

"Last summer the breaking point was reached. Consumption could no longer keep pace with the

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enormous volume of production. Throughout 1929, according to the statistics of the Department of Commerce, mercantile and manufacturing inventories had become much higher than in the years immediately preceding, especially in raw materials. During the summer of 1929 the final surge of increased production tipped the scales, and the downward spiral of reduced production, reduced profits, reduced consumption, and further shrinkage in production, then set in."

We believe the foregoing to be an accurate portrayal of the situation which existed before the stock market collapse, except that it can hardly be said that inventories at the time of the collapse were high. On the contrary, it was common remark when the crash came that inventories were low. That, indeed, was everywhere alluded to as being one of the strong points in the situation, and no one, as far as our knowledge goes, has ever called the statement in question. Nor have any statistics of a conclusive character ever been presented in disproof of the statement.

But even admitting all that Mr. Whitney says, it by no means follows that trade depression, or coming indications of it, occasioned the stock market convulsion, nor yet that the stock market can escape responsibility for what happened. If an unhealthy and inflated condition of things existed in the mercantile and industrial world, as undoubtedly was the case, it was beyond question the unbridled speculation on the Stock Exchange extending over a long series of years that brought it about.

In the course of the unrestrained speculation stock values mounted higher and still higher, until it seemed as if the sky alone were the limit to which prices might go. Everybody was speculating in the stock market at the time—scrub women, bootblacks, chorus girls, bellboys, mechanics, day laborers, as well as all those in the upper ranks such as bankers, merchants, business men, and heads of undertakings of every class and description. The belief was universal, and the idea was fostered and encouraged by those high in authority, that the road to everlasting wealth was to be found upon the Stock Exchange. Men speculated in the stock market on borrowed money, paying all the way from 8% to 20% per annum for their loans, and bought stocks that yielded only 2% and 3%. Everyone thought that it was possible to get rich over night by taking a flyer in the stock market. And in thousands of cases fortunes were made in precisely that way. It is true that exceptional records of profits by a few favored industrial corporations helped along the movement, but the movement did not originate in that way. A speculative craze took possession of the entire population, not only of the United States, but also took within its embrace the farthest corners of the earth.

The importance of all this is that it led to an era of extravagance and reckless spending to which no parallel can be found in all the records of the past. Men changed their style of living. They availed of the profits actually realized by the rise in stocks or the paper profits standing to their credit on the books of their brokers. They indulged their appetite for luxuries as never before. Every avenue of trade felt the stimulating influence. False hopes were encouraged, false ideas embraced. And in this era of unparalleled expenditure, based on expectations of everlasting advances in the stock market, there occurred, not over-production, but over-consumption, with a growth in production to meet the ever-increasing consumptive requirements.

An awakening had to come some time, and when it did come, and prices toppled as never before, and the whole price structure collapsed, the false standards of consumption and production were also swept away. The stock market fell of its own weight, not because business depression was impending. Naturally, also, the false superstructure of trade with no surer foundation than a frenzied stock market speculation was likewise swept away. We think Mr. Whitney in his very able address, which, nevertheless, partakes of the nature of the plea of an advocate, has himself confused cause and effect.

As to the intensity of the business prostration which has followed, the setback was bound to be in proportion to the antecedent and unwarranted advances. We doubt that there is a proper conception of the extent to which the fictitious basis of stock values, and which formed the basis of the long-continued trade activity, has been wiped out. How many persons have an understanding of the magnitude of the losses involved in the huge declines which have occurred in the stock market since the sad awakening came last October? According to the compilations made with such commendable zeal by the Stock Exchange itself, the market value of the securities listed on the Stock Exchange fell from $89,668,276,854 Sept. 1 1929 to $63,589,338,823 on Dec. 2 1929. Here is a loss in the prodigious sum of over $26,000,000,000.

Now let the reader trace the effect of all this in the happenings since then. Call this decline of $26,000,000,000 the extinction of paper profits, if you will, but that does not lessen its importance or its potency as an influence in the trade prostration which now has every industry in its grip. Those who speculated on margin and were wiped out sustained a complete loss and therefore are no longer in position to indulge their habits of profligacy and extravagant expenditures which had become part of their very being while the stock market kept steadily mounting. But the matter does not end with these unfortunates. Those who were able to hold on and still retain the stocks purchased at the height of the speculative craze, they have been as surely weakened as those who were sold out by their brokers. They are no more able to continue their old habits, their heavy buying and heavy consuming, than their less fortunate brethern. And that large body of others who retained their holdings all through the years of rising prices, even these will find themselves poorer to the extent of the decline and will hence feel impelled to reduce their scale of living, too. Not only that, but their borrowing capacity has also been lessened, and that is a consideration of no mean importance with a large class.

The long and short of the matter is that everyone is poorer as a result of the slump in the stock market, and no one is in position to buy or to spend in the same way as during the hectic period preceding the crash. Bearing in mind now that during the rise there was over-consumption in precisely the way described by Mr. Whitney, while now there doubtless is under-consumption, the contrast between the activity of a year ago and the complete absence of it now finds adequate and abundant explanation.

One other point made by Mr. Whitney deserves to be stressed. We cannot recall that it has been raised by anyone before. Much has been made of the

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relative stability of commodity prices during the whole of the period when stock prices were being carried to such reckless extremes and not a few have referred to this as evidence of the soundness of underlying trade conditions. In Mr. Whitney's view, and it has much to sustain it, this vaunted stability of commodity values was itself the product of artificialty and except for the meretricious efforts to hold values at unwarranted levels, prices would unquestionably have moved lower in the ordinary course and in an orderly way. The importance of the matter lies in the fact that now that the artificial props which held up these commodity values have been removed, the violent declines, which are now proving so disturbing, are occurring. Here are his observations on that point:

"One element in the trade depression, as well as in the boom which preceded it, deserves more than passing consideration. I refer to the level and the trend of commodity prices. The average price of wholesale commodities proved remarkably stable from 1925 to 1929. While the price of particular commodities declined, this was currently offset by the rise in others. Students of business continually assured us that there was no commodity price inflation. Actually these commodity price averages were highly deceptive and most difficult to interpret correctly, because, while consumption during these years continued to balance production, at the same time the constant lowering of the cost of production in so many lines of business tended, with the stable price levels, to make production more and more profitable, and to place a constantly increasing premium on expanding output. As subsequent events have shown, our recent depression would have been lessened had commodity prices during these years declined more steadily than they actually did. But the resistance to such a decline in commodity prices was widespread. Great efforts were made to maintain prices by various artificial expedients. Unconsciously business drifted into an era characterized to a large extent by manipulated price levels.

"It was the artificial price structure created by such methods and not clearly revealed in the indices of commodity prices, which has been responsible for the unexpected weakness of commodity prices during recent months. Business is thus to-day paying the price for unsound attempts to maintain price levels in the face of decreasing production costs. This trying experience shows that the law of supply and demand cannot be disregarded. It also proves the necessity of free and open markets, and should force the general realization that production and consumption cannot maintain a desirable equilibrium if the usefulness of prices as the regulators of production are to be vitiated by artificial means. Living as we do in a world of rapidly changing conditions, the movements of both commodity and security prices must freely and naturally respond to the changes occurring in the production, the distribution, and the consumption of goods. Resistance to such natural price changes can in the long run only result in an economic explosion."

No exception can be taken to the foregoing observations of Mr. Whitney, but it does not appear to have occurred to him that except for the debauch in the stock market, and the wild era of inflation which grew out of the same, no such state of things as he describes would have been possible.

Eugene Meyer has now been definitely named by President Hoover as Governor of the Federal Reserve Board in succession to Roy A. Young, who recently resigned his post. The nomination is an excellent one, and the President is to be congratulated upon having gained Mr. Meyer's consent to take the position. During and since the war Mr. Meyer has rendered creditable service—in the War Industry Board, the War Finance Corp., and the Federal Farm Loan Board; he has also shown in all these different capacities sound judgment and, what is equally important, a spirit of independence which made him impervious to outside pressure, which last should stand him in good stead as head of the Reserve Board. Not much is required of the Federal Reserve Banks at the present time. Money rates are ruling extremely low, and there is a superabundance of ordinary banking credit far in excess of needs. In these circumstances there is little occasion for resort to the use of the facilities of the Federal Reserve System. This fact should be recognized, and the Reserve authorities will be well advised if they pursue a let alone policy and stop meddling with the country's banking credit through their open market operations. They should also refrain from attempts to regulate the world's gold currents. That is no part of the functions of Reserve System and should be left to the action of the ordinary course of events, free from outside interference.

The Secretary of the United States Treasury has the present week offered an issue of one-year Treasury certificates of indebtedness bearing only 2⅜% interest—the lowest rate ever named in an issue of certificates—and has had great success in floating the issue. He offered $325,000,000, or "thereabouts," and received subscriptions aggregating $1,237,000,000. At the June offering of $400,000,000 certificates running for a year the rate of interest was 2⅞%. Such an outcome as in this instance is very gratifying, all the more so as no governmental agency suffered more severely as the result of the tension in the money market than did the United States Treasury. It is hard to believe that as recently as June of last year the Secretary of the Treasury put out an issue of certificates bearing a rate as high as 5⅛%. The present week's issue was announced on Sunday night, Sept. 7, and subscription books were closed at the close of business on Tuesday, Sept. 9. The certificates are dated and bear interest from Sept. 15 1930, and mature Sept. 15 1931. In announcing the offering, one departure was made from previous practice. The Secretary announced that Treasury certificates of indebtedness of Series TS-1930 and Treasury bills dated July 14 1930, both maturing Sept. 15 1930, would be accepted in payment for the new certificates, but it was added—and that constituted the departure from custom—that "such subscriptions would not be given preferred allotment." In connection with the offering it was stated that $350,000,000 of old Treasury certificates of indebtedness, about $51,000,000 in Treasury bills, and about $35,000,000 in interest payments on the public debt would be payable on Sept. 15.

Another event of the week, also evidencing the ease in the money market, was the announcement which came from the Treasury Department on Wednesday that a call had been issued for the redemption on Mar. 15 1931 of all of the 3½% Treasury notes of Series A-1930-32 and Series B-1930-32. The Series A 3½% notes were issued on Mar. 15 1927, and were made redeemable on six months' notice on any interest payment date on or after Mar. 15 1930. Of

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the $1,360,456,450 originally issued, $649,076,350 remained outstanding on Sept. 1. Series B notes were issued on Sept. 15 1927 and made redeemable on six months' notice on any interest payment date on and after Sept. 15 1930. Of the $619,495,700 originally issued, there remained outstanding on Sept. 1, $500,303,700. The Secretary therefore is calling for redemption altogether over $1,149,000,000 of these 3½% notes. How the means are to be provided for retiring this large amount of obligations, has not yet been announced.

With somewhat greater activity on the Stock Exchange, brokers' loans are also slowly increasing. Last week the total increased from $3,102,000,000 to $3,110,000,000 and the present week there has been a further increase to $3,143,000,000. Loans for own account, however, by the reporting member banks in this city the present week show a reduction from $1,721,000,000 to $1,614,000,000. On the other hand, loans for account of out-of-town banks increased during the week from $620,000,000 to $770,000,000. Loans for account of others have fallen from $768,000,000 to $759,000,000.

In the returns of the Federal Reserve Banks, the feature this time is the reduction in borrowing by the member banks, the discount holdings of the 12 Reserve institutions having declined from $231,260,000 Sept. 3 to $183,195,000 Sept. 10. As against this, however, the System's holdings of acceptances purchased in the open market have increased from $170,395,000 to $193,120,000. The total of the holdings of United States Goverment securities remained substantially the same at $602,033,000 Sept. 10 as against $602,044,000 Sept. 3. As a result of these changes, total bill and security holdings, representing the amount of Federal Reserve credit outstanding, stand at $985,120,000 this week as against $1,012,271,000 last week. The amount of Federal Reserve notes in circulation has been reduced during the week from $1,367,619,000 to $1,351,250,000. Gold reserves have increased during the week from $2,934,588,000 to $2,959,600,000.

The extent to which the corn crop suffered from the drouth of the past summer is indicated by the September report of the Department of Agriculture, issued at Washington on Wednesday of this week. The estimated yield of corn from this year's harvest is now reduced to 1,982,765,000 bushels. This is much the lowest production in the United States for that cereal for nearly 30 years. The corn crop this year made quite a favorable start. The area planted, 101,531,000 acres, was exceeded only in one year of the preceding six years, back in 1923, and was less than 3% below the heavy planting of the year last mentioned. In 1923, one of the half dozen, three billion bushel crops of corn was raised in the United States.

The drouth of this year retarded the growth of the crop quite early and was felt in practically every corn producing State. In the report for Aug. 1, issued by the Department of Agriculture, the condition had been reduced to 62% of normal, and the probable yield placed at 2,211,823,000 bushels. The Sept. 1 condition was further lowered to 51.6% of normal, a decline during August of 10.4 points. This is an exceptionally low figure. The decline in production for August amounts to 229,000,000 bushels. It is necessary to go back to 1901 for a smaller yield of corn; in that year the crop was only 1,523,000,000 bushels. The Department reports that the decline in the prospective yield during August this year occurred in 33 States. No change was shown in seven States, with some increases in the remaining eight States. There were declines in all the corn belt States excepting Nebraska and Kansas. The losses were heavy in Indiana, Illinois, Iowa, which is the banner corn State, Minnesota, Wisconsin, Michigan, Ohio, Missouri, the Dakotas, Texas and Oklahoma. During August the area of low prospective yields expanded North and West of the original drouth center, from New York to the Dakotas, and also to Texas. The average yield per acre, indicated by the Sept. 1 condition, is only 19.5 bushels, and is also the lowest since 1901, in which year it was 16.7 bushels. The average for the 10 years prior to 1930 is 28.2 bushels per acre.

Other important crops, however, promise higher production. In the September report the Department adds to the yield of wheat, which for all varieties is now placed at 837,761,000 bushels, against 806,508,000 bushels last year. Quite an improvement occurred in spring wheat during August. On Sept. 1 the condition was placed at 63.1% of normal, compared with 60.7% on Aug. 1. A year ago the Sept. 1 condition of the spring wheat crop harvested in that year was 58.4% of normal. Production of spring wheat for this year is now estimated at 240,369,000 bushels against the estimate of a month ago, based on the Aug. 1 condition of 223,222,000 bushels, an increase for the month of 17,147,000 bushels. Last year the harvest of spring wheat was 228,172,000 bushels, so that this year's yield now promises to exceed that of 1929 by 12,197,000 bushels. The improvement in spring wheat for August was mainly in North Dakota, Minnesota and Idaho.

A further addition to this year's crop of oats over the earlier estimates has been made by the Department in the September report. The yield for this year is now indicated at 1,391,000,000 bushels against 1,316,000,000 bushels promised a month earlier, an increase of 75,000,000 bushels. The Sept. 1 condition of 80.3% of normal compares with 78.9% for Aug. 1 and 77.2% the latter the 10-year average condition as of Sept. 1. For barley there is also an increase in production, the latest estimate of yield of 323,000,000 bushels comparing with 306,000,000 bushels one month earlier, and 304,000,000 bushels the harvest of last year. Prospects for most of the other crops make quite a satisfactory showing in comparison with a year ago. An exception, however, is for white potatoes, the yield of which this year is now placed at 339,278,000 bushels. The outlook for this important crop fell off during the past month 9%, or 34,000,000 bushels. Last year the harvest of white potatoes was somewhat under preceding years, amounting to 359,796,000 bushels. In commenting generally on the September report, the Department states that the decline in prospects of all crops during August was 2.5%. Buckwheat declined 23%; and vegetables for canning, 7%. Tobacco also showed an important decline. Pastures, which were the poorest on record a month ago, declined to a new low record during the month.

The foregoing relates to the grain crops. The first official pronouncement on the crops to be made following the recent extensive drouth appeared in

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the Government's report on cotton. This was issued at Washington on Monday of the present week. A production of 14,340,000 bales of cotton from this year's growth is now indicated. The latest estimate is based on an indicated condition as of Sept. 1 of 53.2% of normal. The decline in condition during August was nine points, or from 62.2% on the first day of last month. A year ago, on Sept. 1 1929, the condition of the cotton crop harvested last year was 55.4% of normal, and the decline during August was no less than 14.2 points. Yet there was no unusual suffering from drouth at that time. The estimate of the crop to be raised was then placed at 14,825,000 bales, while the actual harvest, as based on the ginnings, proved 14,828,000 bales. August is always a precarious month for the cotton crop, and a decline of 10 or 15 points in the condition of the crop is no unusual occurrence. If the drouth this year had any effect on cotton beyond what is ordinarily to be expected in August, there is no sign of it in the latest return. The probable yield per acre is put at 153.2 pounds, against 155 pounds last year and 155.1 pounds the 10-year average.

The abandonment of acreage since the July 1 estimate for this year is estimated at only 2.2% as compared with 3.5% the 10-year average covering the same period. Allowing for the abandonment of acreage this year, the area remaining for picking is now placed at 44,791,000 acres. That the production this year may be in excess of the September estimate is not at all improbable, for such was the case in eight of the 10 years prior to 1930, and in two years, 1925 and 1926, the final yields were considerably more than 2,000,000 bales higher than the September estimate. Last year the area harvested was 45,981,000 acres, but the area planted in that year was unusually large, being close to the record of 1926.

As to the important cotton States, the condition is reported very low in Louisiana, Arkansas, and Oklahoma, and the decline during August in condition for these three States was quite marked, but was exceptionally heavy in Arkansas and Oklahoma, with a much lower production indicated than last year. Texas shows a slight reduction in condition during August, but still leaving it higher than a year ago and close to the 10-year average. Furthermore, the area left for picking for Texas as of Sept. 1 this year shows an increase over Aug. 1. The estimated production for that State, however, is now somewhat less than was promised a month ago, though considerably above last year's harvest. Picking in that State is now progressing actively, and ginning figures are exceptionally high. There is no telling what the production of cotton in Texas is to be until picking is completed, which not infrequently continues through the winter months into the spring. Some falling off in condition during August occurred in the Atlantic coast States and in Alabama and Mississippi, but the decline was below the average. For most of the States last mentioned production promises very well, especially for Georgia, Alabama and Mississippi. Boll weevil activity, the Department reports, has generally been held in check by the hot, dry weather. The loss this year from weevil promises to be less than in any previous year reported, excepting only 1925, when the reported reduction in yield due to weevil was 4.1%. In the Carolinas weevil are present in considerable numbers, but this is the exception. The crop generally is maturing and opening quite rapidly, and some unripe bolls are opening prematurely, especially in the central parts of the belt, due to dry weather. Ginnings to Sept. 1 this year are 1,878,253 bales against 1,568,434 bales a year ago, and 956,577 bales in the corresponding period of 1928.

Insolvencies continue very numerous, and the number for August is in excess of the previous record for that month. Total liabilities are also heavy, although in August they are somewhat smaller than for most of the earlier months of this year. The number of mercantile defaults in the United States for the month just closed, as shown by the records of R. G. Dun & Co., was 1,913, involving $49,180,653 of indebtedness; for August a year ago the number was 1,762, and the liabilities $33,746,452. The increase in the number for August of 8.6% over that of last year compares with an increase of 13% for the eight months of 1930 in the comparison with the corresponding period of 1929. In this there is seen some improvement for the month just closed. Furthermore, 1,913 insolvencies in August this year compares with 2,028 for July, a decrease of 5.6% for the latest month. Ordinarily commercial failures in August are smaller in number than in July as well as for each of the preceding months back to the first of the year. Such happens to be the case this year, though for August of 1929 there was a small increase over the preceding month. For the eight months of this year commercial failures in the United States numbered 17,712 against 15,686 for the same period in 1929, while the liabilities this year to date of $425,096,153 compare with $298,300,907 a year ago.

The increase for August this year over the report for that month in 1929 applies to both the manufacturing and trading divisions, but as to the indebtedness it is mainly in the first mentioned class that a marked increase is shown. For the month just closed there were 566 manufacturing defaults involving $22,734,635 of liabilities; 1,234 trading failures owing $17,829,159, and 113 insolvencies in the division embracing agents and brokers for $8,616,859. In August of last year the manufacturing defaults numbered 482, involving $13,856,696; trading failures, 1,163 for $16,001,656, and agents and brokers, 117, owing $3,888,100. The increase this year in the liabilities of the latter was also quite heavy, and both in the case of manufacturing concerns and in the third division it was due mainly to a number of large defaults. In the manufacturing class there was quite an increase in the clothing section; also, in that embracing the printing trades and in the leather division. For the lumber manufacturing class a small decrease appears as to the number, but the liabilities in August were heavy as they were a year ago. For the large machinery division, a decrease also is shown this year in the number of defaults, which is likewise true as to the important milling line. In the trading section the clothing division leads most of the other classes in the increase for August, both as to number of defaults and the indebtedness, the same as for the manufacturing lines. Other trading classifications showing a gain for August this year include dry goods dealers, the shoe trades, furniture, hardware, drugs, and hats, furs and gloves. There was a decrease last month in general stores, in grocers, hotels and restaurants, jewelry and books and stationery. Some large failures in the hotel lines, however, added

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materially to the liabilities for that class in the August return.

The large failures in August, that is, those for which the liabilities in each instance amounted to $100,000 or more, were exceptionally numerous, though the total amount involved in these large defaults, while heavy, was not so large as in August 1928 or in that month in 1924. There were in all 91 such insolvencies for a total of $28,297,036 for the month just closed, whereas a year ago the number was only 57, involving $13,553,856 of indebtedness. In August 1928, however, 64 large failures were reported, for which the total liabilities were $38,747,026. The increase this year over August 1929 affects all three classes into which the statement is separated, but is heaviest in the manufacturing division; also, in the section embracing agents and brokers.

The trend of the stock market this week has been upward except for a downward reaction on Thursday and Friday. Prices have moved upward in a moderate kind of way, the market displaying quite a strong tone both on Saturday last and again on Monday, and on Tuesday. On Wednesday and Thursday there was no abatement of the general strength, but there was a downward reaction at the close of the latter. On Friday there was renewed strength, but with a drop in the afternoon. The new developments of the week have not been of any great importance unless the falling off of 441,851 tons in the unfilled orders of U. S. Steel Corp. during August be deemed such. The news seemed to exert no influence either on the steel shares or on the general market. The same may be said of the crop reports issued by the Department of Agriculture at Washington. There have been two such reports the present week. On Monday the Department made known its estimate of the growing cotton crop, and this proved in excess of expectation, the trade having looked for a crop of about 14,000,000 bales, whereas the estimate made the crop 14,340,000 bales as against 14,362,000 bales the estimate Aug. 1, and compared with an actual harvest in 1929 of 14,828,000 bales. In the grain report, which came on Wednesday, the feature was the further large reduction in the estimate of the corn crop, this being put at 1,983,000,000 bushels as of Sept. 1 1930 as against 2,212,000,000 bushels Aug. 1, and comparing with 2,622,189,000 bushels the crop harvested in 1929. This confirms the damage done to the corn crop by the drouth. The estimates on both the oats crop and the wheat crop, however, were raised somewhat. All this, however, had no effect on the stock market. Call loans on the Stock Exchange have ruled at 2½% all week.

The volume of trading has been on a somewhat larger scale, being in excess of two million shares on two days of the week. At the half-day session on Saturday last the dealings on the New York Stock Exchange aggregated 1,409,270 shares. On Monday they were 2,241,450 shares; on Tuesday, 1,941,910 shares; on Wednesday, 2,481,420 shares; on Thursday, 1,738,640 shares, and on Friday, 1,905,860 shares. On the New York Curb Exchange the dealings on Saturday were 275,500 shares; on Monday, 165,500 shares; on Tuesday, 445,600 shares; on Wednesday, 552,200 shares; on Thursday, 395,500 shares, and on Friday, 450,800 shares. No less than 43 stocks have recorded new low figures for the week, but there also have been 44 new highs for the year. Both are shown in the following:

STOCKS MAKING NEW HIGHS.

Railroads—	*Industrial & Miscell. (Concl.)—*
Chesapeake & Ohio	Filene's Sons preferred
	General Motors $5 preferred
Industrial and Miscellaneous—	Household Finance partic. pref.
Adams Express preferred	International Harvester preferred
American Can preferred	Oil Well Supply Co. Preferred
American Machine & Foundry	Philadelphia Co. 6% preferred
American Snuff preferred	Public Service Corp. of New Jersey—
American Tobacco new w. i.	6% preferred
B new w. i. Preferred	7% preferred
Beatrice Creamery preferred	Stand. Gas & El. $6 cum. pr. pref.
Bucyrus-Erie preferred (7)	Transamerica Corp.
Commercial Credit 1st pref. (6½%)	Tri-Continental Corp. 6% pref.
Consolidated Gas preferred	Union Bag & Paper Corp.
Corn Products Refining preferred	United Gas & Improvement pref.
Diamond Match	Virginia Elec. & Pow. pref. (6)
Dome Mines, Ltd.	Warren Bros. conv. pref.
Duplan Silk	West Penn Electric preferred
Duquesne Light 1st preferred	West Penn Power 6% preferred

STOCKS MAKING NEW LOWS.

Railroads—	*Indus. and Miscell. (Concl.)—*
Chicago & Alton	Kendall Co. preferred
Seaboard Air Line preferred	Maytag Co. prior preferred
	McCrory Stores Class A
Industrial and Miscellaneous—	National Steel
Anaconda Wire & Cable	Oliver Farm Equipment pref. A
Central Aguirre Association	Petroleum Corp. of America
City Ice & Fuel preferred	Phillips-Jones Corp.
Debenham Securities	Postal Telegraph & Cable 7% pref.
Firestone Tire & Rubber preferred	Pure Oil 8% preferred
Gen. Gas & El. conv. pref. Series A	Revere Copper & Brass Class A
Gulf States Steel preferred	Shell Union Oil preferred
Houdaille-Hershey Class B	Skelly Oil
Intercontinental Rubber	Spencer Kellogg & Sons
International Paper pref. (7%)	Thompson (J. R.) Co.
Internat. Paper & Pow. Class B Preferred	Thompson Products
	U. S. Rubber 1st pref.
International Printing Ink pref.	Wright Aeronautical

As compared with Friday of last week, prices, while irregularly changed, are in most cases moderately higher. Fox Film A closed yesterday at 49⅝ against 52 on Friday of last week; General Electric at 72¼ against 72⅛; Warner Bros. Pictures at 28⅝ against 31; Elec. Power & Light at 74¾ against 71; United Corp. at 34 against 33¼; Brooklyn Union Gas at 130½ against 126; American Water Works at 95⅞ against 91⅞; North American at 106¼ against 105; Pacific Gas & Elec. at 60 against 57¾; Standard Gas & Elec. at 105¼ against 104¾; Consolidated Gas of N. Y. at 110 against 108½; Columbia Gas & Elec. at 63⅝ against 60⅜; International Harvester at 78¾ against 79⅜; J. I. Case Threshing Machine at 177 ex-div. against 187; Sears, Roebuck & Co. at 73¾ against 73½; Montgomery Ward & Co. at 37⅜ against 36¼; Woolworth at 66¾ against 64; Safeway Stores at 73 ex-div. against 69; Western Union Telegraph at 171¼ against 174; American Tel. & Tel. at 216 against 215; Int. Tel. & Tel. at 43⅛ against 42; American Can at 131 against 130⅞; United States Industrial Alcohol at 72½ against 71; Commercial Solvents at 26⅜ against 27; Corn Products at 91⅝ against 93¾; Shattuck & Co. at 39 against 37⅜, and Columbia Graphophone at 18¾ against 18¼.

Allied Chemical & Dye closed yesterday at 280 against 277 on Friday of last week; Davison Chemical at 27½ against 28⅛; E. I. du Pont de Nemours at 120¾ against 119; National Cash Register at 47 against 47⅞; International Nickel at 25⅞ against 24½; A. M. Byers at 76 against 75; Simmons & Co. at 27⅝ against 27; Timken Roller Bearing at 69 against 66½; Mack Trucks at 61 against 59⅛; Yellow Truck & Coach at 22 against 23⅛; Johns-Manville at 91¾ against 95; Gillette Safety Razor at 67⅜ against 64⅞; National Dairy Products at 54¾ against 55⅜; National Bellas Hess at 9¼ against 9; Associated Dry Goods at 37 against 35¾; Texas Gulf Sulphur at 58⅞ against 59, and Kolster Radio at 3 against 2⅝.

The steel shares are not greatly changed. United States Steel closed yesterday at 170¼ against 170⅝

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on Friday of last week; Bethlehem Steel at 88¼ against 87¾, and Republic Iron & Steel at 35½ against 35½. The motor stocks have also held pretty steady. General Motors closed yesterday at 44¾ against 45½ on Friday of last week; Nash Motors at 34⅜ against 34; Chrysler at 28½ against 28; Auburn Auto at 127½ against 123¾; Packard Motors at 13¼ against 13; Hudson Motor Car at 30 against 30⅜, and Hupp Motors at 13½ against 13¼; The rubber stocks followed the course of the general market. Goodyear Rubber & Tire closed yesterday at 53¾ against 52 on Friday of last week; B. F. Goodrich at 22½ against 23⅛; United States Rubber at 19⅝ against 20½, and the preferred at 37⅛ against 39½.

The railroad stocks have held up well, as a rule. Pennsylvania RR. closed yesterday at 73½ against 74 on Friday of last week; Erie RR. at 41⅛ against 41⅛; New York Central at 161¾ against 163½; Baltimore & Ohio at 99¼ against 100½; New Haven at 107 against 105¾; Union Pacific at 218⅛ against 218⅞; Southern Pacific at 118⅛ against 116; Missouri-Kansas-Texas at 41⅛ against 41½; St. Louis-San Francisco at 89 bid against 90; Southern Railway at 85⅞ against 85; Rock Island at 98 against 98½ bid; Northern Pacific at 72 against 73, and Great Northern at 77⅝ against 78.

The oil shares have shown considerable firmness. Standard Oil of N. J. closed yesterday at 70 against 69½ on Friday of last week; Standard Oil of Cal. at 60½ against 60⅝; Simms Petroleum at 21¼ against 18½; Skelly Oil at 26⅞ against 27¾; Atlantic Refining at 33¾ against 33½; Texas Corp. at 51⅞ against 51; Pan American B at 54 bid against 53½; Richfield Oil at 16¾ against 16¼; Phillips Petroleum at 33 against 33⅜; Standard Oil of N. Y. at 31 against 30¾, and Pure Oil at 19⅝ against 20.

The copper stocks show only slight changes for the week. Anaconda Copper closed yesterday at 46⅞ against 45¾ on Friday of last week; Kennecott Copper at 35½ ex-div. against 34¾; Calumet & Hecla at 13¼ against 13⅛; Calumet & Arizona at 49⅛ against 49¾; Granby Consolidated Copper at 22 against 22⅛; American Smelting & Refining at 68¾ against 68¼, and U. S. Smelting & Refining at 22⅛ against 20¼.

Price trends on the important European stock exchanges have been uncertain this week, short upswings alternating with moderate downward movements at all centers. Business remains on a relatively small scale at London, Paris and Berlin, but the slight improvement noted in this respect late in August and early this month has been maintained. Close attention has been paid in all markets to the daily reports from New York, as there appears to be a general expectation that signs of general improvement will first be noted here. There have been, on the other hand, some fairly definite indications of better trade and industrial returns at the European centers and these did much to dispel the extreme pessimism that prevailed throughout the spring and summer. Steadier commodity prices, with the exception of rubber, occasioned more confidence in London and this has been enhanced by a slight seasonal expansion of general trade and improved inquiry for shipping tonnage. In Paris financial circles the feeling prevails, reports said, that the economic depression has reached its lowest point, but marked betterment is not looked for until next spring. The trade position in Germany shows no great change, but the comprehensive official statistics of that country now show a rapid depletion of stocks of manufactured goods, with some increase of output already noted in a few lines. In both England and Germany the trade improvement is offset to a degree by continued unfavorable reports from the heavy industries, particularly steel, which remain slack under a continually weakening price structure.

The start of business on the London Stock Exchange Monday also marked the opening of a new account, and it was remarked in London advices that the carry-over was one of the most cheerful in many months. Business was not heavy, but the trend was firm, with good features in almost all groups. International issues were well supported, while British funds and home rails also were well maintained. Rubber shares were an outstanding exception to the improved tone, as these stocks were depressed by a further drop in the commodity. Tuesday's session at London was irregular and dull, owing mainly to less favorable advices from New York which caused softness in the Anglo-American list. Gilt-edged issues were firm, however, and rubber stocks also improved. Buying again increased perceptibly in Wednesday's session, and the tone was steady on the whole. British funds were marked up until shortly before the close, when a slight reaction appeared. Virtually all the international stocks showed gains. Quiet but firm conditions prevailed Thursday, with a few sharp rises here and there occasioning general cheerfulness. International favorites showed the greatest activity and somewhat higher levels, but many British industrials also improved. The gilt-edged list was off a little at the start, but recovered later. Price changes were nominal in a further quiet session at London yesterday.

Trading on the Paris Bourse was quiet at the opening, Monday, but here also cheerful conditions were noted with almost all groups showing continued firmness. Closing prices generally were at the best levels of the day. Oil stocks and rubber issues were exceptions to the better trend, these groups moving downward in sympathy with the easing in other markets. A reversal in the general market followed Tuesday, most issues losing their gains of the previous day. This turn in affairs was attributed to signs of weakness in some commodity markets and to the timidity of buyers who, it is said, cease operations on the slightest unfavorable symptom. Wednesday's session at Paris was irregular, with the dominant tone one of weakness. Confidence was lacking, notwithstanding better reports from other markets, and most groups lost ground. The Bourse turned upward Thursday, however, with one or two bursts of activity causing a much improved tone. Cheerful reports from New York were believed to have stimulated the buying, and prices closed at the best levels of the day. Quiet trading with a firm trend again featured the market yesterday.

The upward movement of last week was resumed on the Berlin Boerse as trading started Monday, with improvement general throughout the list. Some trading favorites showed sharp advances, but it was remarked in Berlin dispatches that the buying showed speculative earmarks with the general public still remaining aloof. Tuesday's session was dull and prices sagged in almost all departments of the market. Some of the specialties held their own, but uneasiness pre-

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vailed regarding the coming general election and the market as a whole turned soft. The Boerse again showed much unevenness Wednesday, with purchasing orders rather infrequent. The general tendency was easy, but price changes were not important. With the general elections of to-morrow drawing ever closer, traders showed less inclination to making commitments as the week progressed. The Boerse session of Thursday was extremely dull, but prices held firm as liquidation was quite as negligible as the demand. A single feature appeared when shipping stocks moved up on merger reports. The Boerse showed no changes of any significance yesterday.

Public discussion of the Briand plan for a system of European federal union was finally launched by high official representatives of 27 European countries in Geneva this week, most of the Foreign Ministers and many Premiers of the continent assembling in the League city for the purpose Monday. Consideration of the proposal was begun at a special meeting held, for convenience, concurrently with the opening of the League Council session and two days in advance of the League Assembly gathering. At the insistence of the Foreign Secretary of Great Britain, Arthur Henderson, only the question of procedure was raised in the special meeting. The debate that followed resulted in a unanimous resolution whereby the entire project was referred to the League of Nations and placed on the agenda of the Assembly. With the matter thus safely inside the League, much in accordance with British views, wider discussion of the plan was started in the current Assembly Thursday, by the French Foreign Minister, who made an impassioned plea in support of the idea which he was the first to espouse officially. A warm reference to the plan was thereafter made by Foreign Secretary Henderson, and further discussion is thus assured for the proposal which M. Briand placed before the European governments at a special luncheon in Geneva just one year ago.

M. Briand's difficulties with his ambitious project began somewhat in advance of the three-fold assemblage at Geneva this week. Approval of his steps in the matter was first won from the French Cabinet at the customary meeting late last week. Approval of his outline of policy was given by Premier Tardieu and his Ministers, with the reservation that due respect must be exercised for existing treaties. Some incidental support was given the scheme by the European Customs Union, which presented to the delegates of the 27 European nations a fully formulated plan for economic collaboration along the lines suggested by M. Briand. Foremost among the suggestions made, a dispatch to the New York "Times" said, was a plan for the early formation of two strong commissions with broad powers to integrate the internal and external markets of Europe. A preliminary warning that the British attitude as expressed in the London note of July 15 to M. Briand had not changed was, however, issued by Viscount Cecil of Chelwood, causing some concern regarding the success of the plan as outlined by Foreign Minister Briand. Lord Cecil stated emphatically that Great Britain could have nothing to do with any form of European federation unless it was an integral part of the League of Nations and was directed by the Council of the League and the Secretariat.

After these not entirely auspicious preliminaries, representatives of 27 European nations gathered around the table in Geneva last Monday afternoon and held a three-hour secret discussion of the project. M. Briand is said to have desired a public meeting for the reading of his report in which he summed up the 26 replies received in July to his memorandum of May 17. Mr. Henderson opposed him and won his point. Press dispatches, accordingly, contained little more than a description of the meeting and the text of the resolution that was made public afterward. In the resolution representatives of the European countries took note of the results of the inquiry instituted by M. Briand and expressed their conviction that "close collaboration of European governments in all international activities is of capital importance for the maintenance of peace throughout the world." They were unanimous in their belief that such collaboration should be carried out in complete agreement with the League of Nations and, accordingly, decided to place the question on the agenda of the Assembly. M. Briand was delegated to bring the matter up in the Assembly meeting. Following the secret meeting on Monday, Foreign Minister Curtius of Germany issued a statement to the press in which he gave earnest support "in principle" to the Briand plan. Dr. Curtius revealed that the general opinion of the conference, in addition to the support given the proposal for further discussion in the Assembly, was that a special European committee should be established to study the idea and put concrete proposals before the Assembly in 1931.

The long-expected address of M. Briand in support and explanation of his project for a European federal union was made before the entire Assembly, Thursday. Contrary to general expectations his address was a very general one, in which definite suggestions and recommendations were almost studiously avoided. The veteran statesman contented himself throughout his discourse of an hour with arguing the necessity of some closer federal bond among European nations and in asserting emphatically that neither the League of Nations, the United States, nor any other regional or diplomatic group would find it inimical. "I persist in seeing with a profound hope," he told his hearers. He then described vividly the long struggle for a final world-peace and definitely placed his project for European federation within the scope of these endeavors. With an incidental reference to the desultory naval negotiations between France and Italy, he remarked: "I am quite decided in my desire to seek the day when there will be no more war." He turned then to what he described as his greatest work for peace—the proposed federation. When he first laid the idea before the world a year ago, he said, he insisted that the federation must take place within the framework of the League. He repeated that it must rest there. "The proposal is now before the world," he continued. "A year's study by the nations of Europe has brought to light, it is true, certain difficulties which were not foreseen at first, but I am satisfied to know from the replies to my memorandum that the response was firm in adherence to the principle of European collaboration." He concluded with a further admonition that his plan was designed to accomplish peace. Foreign Secretary Henderson of Great Britain, who followed with a general address to the Assembly, remarked in the course of his speech

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that M. Briand's exposition was both interesting and eloquent. "The world's economic ills," he added, "could be healed only by international co-operation, and Great Britain will support all means to this end. We hope it will lead to the most practical results which M. Briand hopes to attain."

Delegates of 51 nations assembled at Geneva, Wednesday, for the opening session of the eleventh annual gathering of the League of Nations Assembly. A smaller meeting of diplomats preceded this gathering on Monday, when the League Council began its customary September discussions, but since the Assembly has progressively overshadowed the Council in recent years, most attention was directed to the more comprehensive sessions. Moreover, the special meeting of European representatives in connection with M. Briand's plan for a European federation caused a crowding of the Council deliberations into the two mornings of Monday and Tuesday, placing them still further in the background. In the first meeting the Council debated the controversy between the Mandates Commission and the British Government over the 1929 Palestine outbreak, with the result that the Commission was fully upheld in its criticisms of the affair. Tuesday's meeting was almost entirely routine, the only exchange of any importance taking place between Foreign Ministers Briand of France and Curtius of Germany, who discussed withdrawal of 250 railway guards from the Saar basin. This question was again raised in a short Council meeting yesterday, and a decision was reached on this occasion for withdrawal of the remaining French and Belgian forces within three months. The action was taken on the recommendation of Signor Scialoja of Italy.

The Assembly session was started Wednesday in an atmosphere of considerable uncertainty, occasioned by the sudden departure for Rome of the Italian Foreign Minister, Dino Grandi. No satisfactory explanation of this step was issued, but a subsequent reference by Foreign Minister Briand of France threw some light on the matter. The initial meeting of the Assembly was devoted, as usual, to the appointment of an Assembly President, the election of commissions, and speeches by the Council representative and the new Assembly head. Cesar Zumeta, Venezuelan representative on the Council, opened the Assembly gathering with a rather gloomy review of the past year. Nicolas Titulescu, Rumanian Minister to London, was elected President of the Assembly, and he started the gathering off with an extremely short speech. He called upon the Assembly to discuss questions of greater moment than any which have hitherto presented themselves, adding in explanation that all countries of the world are faced with difficulties of an economic character. "This is not the time for speeches; this is the time for actions," he said in conclusion.

Foreign Minister Briand of France made the first of the formal speeches before the Assembly on Thursday. As already remarked, he devoted his address almost entirely to a deft intertwining of a plea for peace with his project for a system of Federal union in Europe. Only by means of such a union can peace be maintained on the Continent, he said. A revealing reference to Foreign Minister Grandi of Italy was made by M. Briand, who said, "I have recently been in conversation with a foreign friendly power and I am hopeful of soon completing the agreement started at London." It was assumed in Geneva, in consequence of this comment, that Signor Grandi had returned to Rome to discuss the Franco-Italian naval situation with Premier Mussolini.

Foreign Secretary Henderson of Great Britain, who followed, paid tribute to the Briand plan, but the keynote of his speech was a call for disarmament and the conclusion of a general disarmament treaty in 1931. In direct contrast to the French thesis that security must precede disarmament, Mr. Henderson declared that "it is vain to hope for security until a general scheme for disarmament is a reality." Security, moreover, was held impossible if cumulative military preparations continue as they are going on to-day. Reference was made by Mr. Henderson to the London naval treaty of 1930, which he described as merely a preliminary step toward the great goal to which the League members should direct their energies. With more specific regard to capital ships, he said: "We hope that agreements will be made before 1936 by which no more of these monsters of war will ever be constructed." The League members were reminded by the British Minister of their obligations under the League Covenant to accept a general reduction and limitation of national forces by international treaties. Although incurred 11 years ago, the obligation has not yet been honored, he pointed out. As an immediate practical step he urged the Assembly to ratify the amendments for harmonizing the Kellogg-Briand treaty and the League Covenant. He also stated that Britain is ready to support a treaty for financial assistance to countries that are victims of aggressors in war time.

A bewildering and dramatic series of events in Buenos Aires was capped late last Saturday by a sudden overturn of the reorganized civil government of Argentina and establishment in full control of a military junta headed by General Jose Francisco Uriburu. Acting with great speed and apparently with the full consent of the populace, the military opponents of the deposed President, Hipolito Yrigoyen, organized a provisional government with General Uriburu as President. Some disorders occurred Tuesday when the new President took the oath of office, reports indicating that seven persons were killed and about 50 wounded in the rioting, looting and shooting. The actual overturn of the civil government last Saturday also occasioned some brief fighting in which a half-dozen fatalities occurred, but with these exceptions the country remained orderly. The new government rapidly consolidated its position and announced a number of steps in the course of this week designed to facilitate the country's quickest possible return to normal conditions. Of primary importance was a statement made by the provisional President, Wednesday, in which he indicated that close co-operation with the United States and close participation in activities of the Pan-American Union were to be keynotes of his administration. This represents a complete volte face from the isolationist policy of Senor Yrigoyen, who left even the important ambassadorial post at Washington unfilled.

The developments in Argentina were similar in many respects to those in Bolivia late in June, and in Peru last month, military juntas in every case overthrowing presidents who wielded dictatorial powers with little, if any, popular support. In Ar-

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gentina, however, Senor Yrigoyen had ruled as the result of a general election held in 1928, in which he was returned as the head of the Radical party by an overwhelming majority. His downfall, according to a Buenos Aires dispatch of last Sunday to the New York "Times," means the passing from history of the old caudillos, or petty chieftains, who were products of gaucho civilization on the pampas. "Dr. Yrigoyen is the last of the caudillos," the report said. "Although he is a town man rather than a gaucho, he is one of the most characteristic caudillos in Argentina's history. His leadership has always been arrogant and personal. The Radical party has never had a platform; it was organized around Dr. Yrigoyen as its personal leader and his word was the party's law. Dr. Yrigoyen's psychological mistake was his failure to recognize the fact that Argentina's political evolution had carried it out of the caudillo era. He attempted to rule his country as he had ruled his party, and his country repudiated him."

General Uriburu and his associates in the provisional regime now established are said to represent the wealthy landowners who as the Conservative party had ruled Argentina from the downfall of Dictator Rosas until the first election with a secret ballot under the Saenz-Pena law carried Dr. Yrigoyen to the Presidency for his first term 14 years ago. A number of civilians who were given high office in the provisional regime because they aided the coup d'etat are all described as conspicuous for their wealth, aristocratic birth and conservatism. "General Uriburu himself comes from an old wealthy family," the "Times" dispatch said. "Vice-President Enrique Santa Marina comes from an old aristocratic land-owning family. Matias Sanchez Sorondo, Minister of the Interior, is a prominent attorney whose clients are wealthy cattle raisers. Enrique Perez, Minister of Finance; Ernesto Padilla, Minister of Public Instruction; Ernesto Bosch, Minister for Foreign Affairs, and Horacio Becca Varella, Minister of Agriculture, are all men of wealth, moving in exclusive society and representing the conservative landed interests."

The final overturn last Saturday followed two weeks of uncertainty and excitement, during which Senor Yrigoyen and his close circle of Radical party associates took extreme precautions against violence. Reports of impending revolution were numerous in this period, as armed guards were posted everywhere about the Government buildings and the residence of Senor Yrigoyen, while a fleet of warships gradually was assembled in the harbor. In the absence of definite information these steps were also attributed from time to time to rumored attempts on the life of the President. Arrests were finally made in great numbers among the officers of military units stationed in the city, giving the first definite indication of the trend of events. Dissension in Senor Yrigoyen's Cabinet was shown by the resignation of the Minister of War, General Dellepiane. The final act in the drama began on Sept. 5, when the President retired from office in favor of his Vice-President, Enrique V. Martinez. This step was at first reported as a definite resignation, but United States Ambassador Robert Woods Bliss informed Washington last Saturday that authority had merely been delegated to the Vice-President on account of the ill-health of the 80-year-old President, leaving the latter free to resume office if he should see fit to do so. With excitement mounting in Buenos Aires and crowds surging through the streets, Dr. Martinez as his first act declared martial law.

This change had barely been accomplished when, late the following day, a great mob of the populace in which soldiers of all ranks participated suddenly swarmed out from neighboring streets and attacked the government buildings. A small loyal military force put up a brief resistance, but they were quickly overwhelmed by the crowd. The fighting resulted in a few casualties. Dr. Martinez and his Cabinet held an extraordinary meeting and resigned their offices when it appeared that the forces arrayed against them were irresistible. Senor Yrigoyen, Dr. Martinez and the other representatives of the deposed Radical party disappeared. The mob then turned its attention to the offices of "La Epocha," Government newspaper and headquarters of the Radical party, destroying the plant completely by fire after a little additional fighting. Student riots and reports of an army revolt accompanied these manifestations, and the excitement mounted to fever height when army airplanes dropped a shower of proclamations over the city calling for the overthrow of the Yrigoyen-Martinez Government. Within a few hours a wireless telephone report to the New York "Times" said, the crisis seemed to have passed completely, and the city was again quiet. General Uriburu was in full control of the capital city, with the complete support of the Argentine Navy, commanded by Admiral Alberto Storni. "After the triumph of the revolution," a further report to the "Times" said, "General Uriburu addressed the crowd from one of the balconies of the Presidential palace, telling the Argentine public that the solution of their present situation lies in the Saenz-Pena election law, that the army had completed its work when it overthrew a government which had become unconstitutional, and that it was now up to the voters to choose the government they want."

A point of exceptional interest arose in connection with the strict censorship promptly established by the new regime at cable and telegraphic offices to prevent news from being sent abroad or to the interior of Argentina. Full reports were, nevertheless, made available in the columns of the New York "Times" and other newspapers by means of the wireless telephone, which the censor in Buenos Aires completely overlooked. The revolution, according to such accounts, "spread like a pampas fire throughout the Republic." Intense popular enthusiasm was said to have been displayed everywhere, from the Atlantic to the Andean frontier, and far up in the northern part of the country. No serious disorders were reported in any of the 14 States, as partisans of the deposed President laid down their offices without a struggle. The Uriburu Government promptly began to replace the civil governors of the States with army and navy officers, who were specifically charged to maintain rigid order. Some uncertainty developed regarding the whereabouts of Senor Yrigoyen, but it finally appeared that he had dashed from his home in a motor car which was intercepted in the city of La Plata, not far from the capital. Senor Yrigoyen was led into an army barracks and he speedily wrote out a brief resignation. He was told that because of his resignation and the state of his health he was no longer a prisoner, but he elected to remain in the barracks until

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Thursday, when he left the country on a warship for a voluntary exile.

Formal inauguration of the provisional President was accomplished Tuesday, and it occasioned an extraordinary demonstration by 250,000 Argentinians who assembled in the center of the city to witness the event. "A national holiday was declared in honor of the occasion," a dispatch to the New York "Times" said, "and the streets were thronged with singing, cheering multitudes, shouting their loyalty to the new government. They set up a roaring cheer for the new President as he came out upon the balcony, and then listened silently as he took the oath." While the capital was in the midst of the celebration that followed, shooting began again in the center of the city, some reports attributing this to a small counter-revolution, while others said that it arose from the efforts of over-zealous celebrants and was continued through error. Officials of the new Government declared the firing was done by roving bands of armed enemies of the new regime A few houses were set afire in different parts of the city, and this, together with the shooting, caused intense excitement. Soldiers were quickly distributed throughout the city, and order was restored by morning. In the confusion, however, some looting occurred and two of the looters were captured and shot Wednesday morning. It was emphatically denied that these executions were of a political character. A new decree strengthening the state of martial law throughout the country was issued promptly therefore. A stricter censorship, including the wireless telephone, also was established.

A statement of his aims and principles was made by the new President of Argentina to the Associated Press, Wednesday, many of the remarks being devoted to the international aspects of the political overturn. General Uriburu placed much weight on his desire for friendly intercourse with the United States. "I desire my Government," he said, "to establish friendly and mutually adventageous relations with the United States and shall name an Ambassador to Washington the instant that the United States recognizes the new Government." Other American republics could depend on Argentina's whole-hearted participation in the program of the Pan-American Union, he continued, but he was not prepared to say whether his Government would resume active participation in the League of Nations. General Uriburu disclaimed emphatically any aspirations to a political career. "After three days in this office," he said, "I am wondering what there is to public office that makes politicians strive to gain it." The single aim of his Government, he declared, would be to reform the country's political structure, taking power from the hands that have held it heretofore. He indicated that the reforms will make it impossible for any party to entrench itself in office so firmly that it can dominate all other groups. "When we have brought into being such a State," he said, "the military will retire."

In Washington these events were followed with the closest attention, but the State Department declined to discuss the question of diplomatic relations with the new Government. It was pointed out, however, that in general the United States prefers to wait until a government has been elected by the people or until a new government has demonstrated that it is in control of a country and is prepared to observe all proper international obligations. That Washington felt gratification at the overtures of the new regime was also made clear, and it was remarked unofficially that recognition had probably been hastened by the friendly expressions. The State Department announced that the Buenos Aires Government had formally notified Ambassador Bliss of the change in government in a note in which the Argentine Foreign Office declared that it "is the purpose and desire of the provisional government to maintain and develop as far as possible the cordial relations which happily unite the Argentine Republic with the nation that you so worthily represent."

One of the most reassuring developments in the Argentine situation was the speedy extension of financial support to the new regime both at home and abroad. A short-term loan of 50,000,000 paper pesos was floated in Buenos Aires, Wednesday, according to a United Press dispatch, and the sum asked by the Cabinet was immediately over-subscribed. Every one of the 27 banks in the capital participated in the flotation, the report said, and from this source alone 85,000,000 paper pesos were made available. The subscription was made through the Banco Provincia, and it was announced that more money would be offered if it was requested by the Government. The interest rate on this loan is 5%, while the maturity is six months. In a report of the same day to the New York "Times," it was revealed that a group of American and British bankers joined with the Argentine financiers in arranging this transaction. Among the important foreign banks that offered funds are said to be the National City Bank of New York, the First National Bank of Boston, the Royal Bank of Canada, the Bank of London and South America, and the Anglo-South American Bank. A dispatch to the "Times" sent by way of Montevideo made the interesting disclosure that a run had developed at the Bank of the Nation in the last days of Senor Yrigoyen's regime following statements that the deposed President had borrowed 150,000,000 pesos in two years, of which more than 100,000,000 was illegally lent to the Government. When the bank opened for business Tuesday, it was added, an unprecedented crowd of depositors assembled and placed funds in the institution to show their confidence in it and in the new regime. Trading on the Buenos Aires Stock Exchange and in the grain markets, moreover, was said to reflect a confidence not shown by operators in many months.

Although the Argentine revolt was by far the most important development in Latin America this week, numerous reports of disturbances also emanated from other countries. These reports took the form not only of vague rumors, but in some cases of official statements regarding plots, while in one instance important Cabinet shifts resulted. In Peru and Bolivia, where military juntas have overturned the respective civil governments in recent months, conditions remained quiet with the military regimes exercising strict control. Three Americans who were held by the successful revolutionaries in Peru were all released this week, clearing the international atmosphere perceptibly. Former President Augusto B. Leguia remains under hospitalized arrest, as he is seriously ill with a nervous breakdown. In Bolivia, where the upset occurred late in June, plans are under way for the Presidential election next January. The Republican party in that country is the only one in the field so far,

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and no serious opposition to its slate is expected. Daniel Salamanca, a well known financial authority, is the head of the ticket. Some unrest still prevails, however, and martial law was announced in the capital early this week. Rumors of revolt in Brazil have been current for several weeks, but all the reports have come by way of neighboring countries. Official statements were issued by the Rio de Janeiro Government last week and again early this week denying the reports of a precarious political situation and giving assurances of order and stability. In Cuba attempts have been made to organize plots for overthrow of military garrisons as forerunners of a more general military revolt, according to Havana reports. Martial law was declared in the city of Palma Soriano, Oriente Province, Monday, in order to frustrate one of these plots. Panama also has been visited by some disturbances, but the atmosphere in that country cleared to some degree last Monday when the resignations of three Cabinet members were announced. The remaining members of the Cabinet handed their resignations to President Arosemena, Tuesday, and the latter began the task of forming a new Cabinet more in sympathy with the aims of the present regime.

Reliable estimates of the fearful losses sustained by the city of Santo Domingo in the hurricane of last week were finally made available Thursday, more than a week after the destructive storm swept over the Caribbean city. With roads and communications clogged, and water, food and medical supplies all desperately needed, attention has been directed by innumerable relief agencies to the task of rendering primary aid. The damage was confined almost entirely to the capital, but that city of 45,000 inhabitants was wiped almost out of existence. A Government survey showed that approximately 2,700 are dead from the hurricane, while 8,000 are injured. Among the latter are said to be 1,000 gangrene cases. Property loss was estimated at $20,000,000 to $25,000,000. Several urgent pleas for aid were made by the President of Santo Domingo, Rafael Trujillo, who said, eloquently: "We are in need of everything." Almost 90% of the city was destroyed, he said, while incineration of the victoms was necessary owing to lack of time to bury them. Airplanes were the first to speed relief to the stricken city, squadrons loaded to capacity with vaccines, antitoxins and other medical supplies flying swiftly over from San Juan, Havana, Port-au-Prince and from a number of airports on the American coast. A small fleet of relief ships bearing doctors, nurses, provisions and funds began to arrive at the capital early this week, and the enormous task of feeding and helping the people was promptly organized by the several Government agencies and by the crews of foreign warships in the harbor. Some prominence was given to a suggestion, Wednesday, that a moratorium be declared on the international obligations of the Republic, but President Trujillo promptly announced that he had "the firmest intentions of seeing that the service of our debt be fulfilled with strict punctuality." It was indicated Thursday that plans are under way for the raising of an emergency loan of about $3,000,000 in the United States.

Negotiations in India for cessation of the campaign of civil disobedience to British rule were suspended by Viceroy Lord Irwin late last week, and the full correspondence between the British Raj and the imprisoned Nationalist leader was promptly published by the erstwhile peacemakers, Sir Tej Bahadur Sapru and Mr. Jayakar. The two Moderate envoys admitted that their peace efforts ended in complete failure. The Nationalist leaders, Mr. Gandhi, the Pandits Motilal and Jawarhalal Nehru, Vallabhai Patel and Mrs. Sarojini Naidu, drafted demands in conferences at Yerovda prison in which they called for a full national government, responsible only to the people of India, and with the right to secede at any time from the British Empire. In addition, they stipulated that the government should have control of defense forces as well as full economic control, that it be given the right to refer to an independent tribunal such British claims and concessions, including the Indian public debt, which seemed to them unjust, and that political prisoners not found guilty of violence should be released and their confiscated property restored. The Nationalists left the question of representation at the London round-table conference on India to be decided after these "preliminaries" had been agreed to by the Viceroy. Lord Irwin, however, dismissed the proposals as "impossible," saying that "no useful purpose can be served by any attempt to deal with the suggestions in detail." The prospects of the Indian conference are thus considerably dimmed, the London "Times" remarking last Saturday that the Hindu politically-minded classes in British India will be under-represented in London without the Nationalist Congress leaders. Announcement was made at London Wednesday that the conference will open at St. James's Palace on Oct. 20, with 66 Indians of all religions and all parties except the Nationalist Congress present. No invitations were extended to the imprisoned leaders of the civil disobedience campaign. The gathering is expected to last about three months.

The National Bank of Austria on Tuesday lowered its discount rate from 5½% to 5%. The higher rate had been in effect since May 23. Other than this, there have been no changes in the discount rates of any of the central banks during the week. Rates remain at 6% in Spain; at 5½% in Austria, Hungary, and Italy; at 4½% in Norway; at 4% in Germany, Denmark, and Ireland; at 3½% in Sweden; at 3% in England and Holland, and at 2½% in France, Belgium, and Switzerland. In the London open market discounts for short bills yesterday were 2 1-16%, the same as on Friday of last week, while three months bills were 2 1-16@2⅛% also the same as on the previous Friday. Money on call in London yesterday was 1⅛%. At Paris the open market rate continues at 2½%, but in Switzerland there has been a reduction from 1 11-16 to 1 9-16%.

The Bank of England statement for the week ended Sept. 10 shows a gain of £1,052,223 in gold holdings and a contraction of £1,656,000 in circulation. Reserves, therefore, rose £2,708,000. The Bank's bullion holdings now aggregate £156,573,751 as compared with £137,392,581. Proportion of reserves to liabilities is now 50.07% as against 47.77 a week ago, and 27.72% a year ago. Public deposits increased £1,096,000 while other deposits fell off £740,920. Other deposits consist of bankers' account and other accounts. The former decreased £261,391, and the latter £479,529. Loans on govern-

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ment securities dropped £1,970,000, and those on other securities £377,537. The latter includes discounts and advances which decreased £459,695 and securities which increased £82,158. The rate of discount remains 3%. Below we give a comparison of the various items for five years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1930. Sept. 10.	1929. Sept. 11.	1928. Sept. 12.	1927. Sept. 14.	1926. Sept. 15.
	£	£	£	£	£
Circulation	a361,326,000	364,958,000	134,607,000	136,102,470	139,454,765
Public deposits	9,013,000	14,010,000	13,073,000	11,730,294	14,242,391
Other deposits	101,303,231	102,971,000	98,886,000	100,112,029	105,418,570
Bankers' accounts	67,166,323	66,458,288	--------	--------	--------
Other accounts	34,136,908	36,512,838	--------	--------	--------
Governm't securities	48,431,247	75,686,855	27,145,000	51,254,031	33,030,473
Other securities	27,411,081	27,173,600	41,396,000	44,164,070	68,765,469
Disct. & advances	5,769,699	3,457,467	--------	--------	--------
Securities	21,641,382	23,716,133	--------	--------	--------
Reserve notes & coin	55,247,000	32,432,000	61,728,000	34,707,313	36,145,442
Coin and bullion	156,573,751	137,392,581	176,584,789	151,059,783	155,850,207
Proportion of reserve to liabilities	50.07%	27.72%	55.13%	31.03%	30.20%
Bank rate	3%	5½%	4½%	4½%	5%

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

The Reichbank's statement for the first week of September showed a decrease in note circulation of 221,238,000 marks, reducing the total of the item to 4,486,210,000 marks. Circulation a year ago aggregated 4,602,590,000 marks and the year before 4,453,744,000 marks. Other daily maturing obligations and other liabilities declined 47,235,000 marks and 412,000 marks respectively. The asset side of the account reveals a loss in gold and bullion of 36,000 marks, in bills of exchange and checks of 157,580,000 marks, in advances of 155,164,000 marks and in silver and other coin of 697,000 marks, while deposits abroad and investments remain unchanged. The total of gold held by the Bank now stands at 2,618,903,000 marks, compared with 2,183,343,000 marks last year. An increase appears in reserve in foreign currency of 23,067,000 marks, in notes on other German banks of 9,475,000 marks and in other assets of 12,875,000 marks. Below we furnish a comparison of the various items for the past three years:

REICHSBANK'S COMPARATIVE STATEMENT.

	Changes for Week.	Sept. 6 1930.	Sept. 7 1929.	Sept. 7 1928.
Assets—	Reichsmarks.	Reichsmarks.	Reichsmarks.	Reichsmarks.
Gold and bullion	Dec. 36,000	2,618,903,000	2,183,343,000	2,269,696,000
Of which depos. abr'd.	Unchanged	149,788,000	149,788,000	85,626,000
Res've in for'n curr.	Inc. 23,067,000	392,108,000	320,296,000	180,046,000
Bills of exch. & checks.	Dec. 157,580,000	1,571,806,000	2,518,236,000	2,394,212,000
Silver and other coin.	Dec. 697,000	148,439,000	114,438,000	87,857,000
Notes on oth.Ger. bks.	Inc. 9,475,000	13,914,000	13,009,000	17,295,000
Advances	Dec. 155,164,000	57,007,000	52,190,000	45,413,000
Investments	Unchanged	102,677,000	92,755,000	93,819,000
Other assets	Inc. 12,875,000	668,097,000	575,308,000	520,587,000
Liabilities—				
Notes in circulation	Dec. 221,238,000	4,486,210,000	4,602,590,000	4,453,744,000
Oth.daily matur.oblig.	Dec. 47,235,000	368,396,000	471,409,000	505,134,000
Other liabilities	Dec. 412,000	225,023,000	352,980,000	243,053,000

The Bank of France statment for the week ended Sept. 6 shows a gain in gold holdings of 236,093,875 francs, raising the total of the item to 47,477,717,185 francs. Gold a year ago amounted to 39,006,474,790 francs and the year before to 30,426,061,605 francs. French commercial bills discounted reveal a loss of 1,518,000,000 francs and creditor current accounts of 922,000,000 francs while advances against securities went up 104,000,000 francs. Notes in circulation record a large decrease, namely 2,004,000,000 francs, reducing the total of the item to 71,672,512,205 francs, as compared with 65,780,898,125 francs at the corresponding week a year ago. Credit balances abroad fell off 5,000,000 francs whereas bills bought abroad gained 4,000,000 francs. A comparison of the various items for the past three years is furnished below:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week.	Status as of Sept. 6 1930.	Sept. 7 1929.	Sept. 8 1928.
	Francs.	Francs.	Francs.	Francs.
Gold holdings	Inc. 236,093,875	47,477,717,185	39,006,474,790	30,426,061,605
Credit bals. abr'd.	Dec. 5,000,000	6,832,683,987	7,229,597,530	14,005,063,226
French commercial bills discounted	Dec.1518,000,000	4,845,601,555	8,058,754,586	3,272,652,554
Bills bought abr'd.	Inc. 4,000,000	18,740,908,432	18,562,096,507	17,992,434,993
Adv. agt. securs.	Inc. 104,000,000	2,835,783,102	2,480,657,402	2,014,693,171
Note circulation	Dec2004,000,000	71,672,512,205	65,780,898,125	60,752,951,030
Cred. curr. accts.	Dec. 922,000,000	16,921,138,977	19,185,458,002	16,119,054,964

Money rates in the New York market showed no deviations of any importance from previous levels this week. The official rate for call money on the Stock Exchange was 2½% throughout, but progressively greater offerings were reflected in the unofficial "Street" market where overflow funds were placed at widening concessions. Withdrawals by the banks of approximately $25,000,000 Monday prevented any outside offerings of call money, but a concession of ½% or a rate of 2% was named Tuesday and maintained Wednesday despite further withdrawals of $15,000,000. Still greater ease was apparent in the Street trading Thursday and again yesterday, funds being available in both sessions at 1¾%. There were several occurrences during the week which convinced money brokers that a termination of the present period of extremely easy money is not yet in sight. Most important of these was a Treasury offering, announced Monday, of $325,000,000 one-year certificates of indebtedness with a coupon of only 2⅜%. Subscriptions received totaled almost four times the offering. Both the Dallas and Minneapolis Reserve Banks, moreover, reduced their rediscount rates to 3½% from the previous level of 4%. With the exceptions of the 2½% New York rate and the 3% Boston level, all Reserve Banks are now quoting 3½%. Brokers' loans registered an increase of $33,000,000 in the statement of the Federal Reserve Bank of New York covering the week ended Wednesday night. The gold statement of the bank for the same period showed exports of $3,000,000 to Canada, and imports of $2,354,000 from Latin American countries. No net change was reported in the stock of gold held earmarked for foreign account.

Dealing in detail with the call loan rate on the Stock Exchange from day to day, all loans every day of the week have been at 2½%, this including renewals. The demand for time money has shown little or no improvement during the week, Occasional transactions of minor importance have been reported but the aggregate business has been small. Rates for 30 day loans were marked up on Wednesday from 2@2¼% to 2¼@2½% and the rate for 60-day bills from 2¼@2½% to 2½@2¾%. Quotations are now 2¼@2½% for 30 days; 2½@2¾% for 60 days, 2½@2¾% for 90 days, 2¾@3% for four months, and 3@3¼% for five and six months. Prime commercial paper has continued in active demand throughout the week but the supply was generally inadequate to meet requirements. Rates are unchanged, extra choice names of four to six months' maturity being quoted at 3%, while names less well known are offered at 3¼@3½%.

The market for prime bank acceptances continued active, but transactions were somewhat curtailed by the limited supply of paper available. The 12 Reserve Banks further increased their holdings of acceptances during the week from $170,395,000 to $193,120,000. Their holdings of acceptances for foreign correspondents further declined from $459,830,000 to $458,450,000. The posted rates of the

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American Acceptance Council continue at 2% bid and 1⅞% asked for bills running 30 days, and also for 60 and 90 days; 2⅛% bid and 2% asked for 120 days, and 2⅜% bid and 2¼% asked for 150 days and 180 days. The Acceptance Council no longer gives the rates for call loans secured by acceptances, the rates varying widely. Open market rates for acceptances also remain unchanged, as follows:

SPOT DELIVERY.

	—180 Days—		—150 Days—		—120 Days—	
	Bid.	Asked.	Bid.	Asked.	Bid.	Asked.
Prime eligible bills	2⅜	2¼	2⅜	2¼	2⅛	2
	—90 Days—		—60 Days—		—30 Days—	
	Bid.	Asked.	Bid.	Asked.	Bid.	Asked.
Prime eligible bills	2	1⅞	2	1⅞	2	1⅞

FOR DELIVERY WITHIN THIRTY DAYS.

Eligible member banks 2⅛ bid
Eligible non-member banks 2⅛ bid

Both the Federal Reserve Board of Dallas and the Reserve Board of Minneapolis this week lowered their rediscount rates from 4% to 3½%; in the case of the Dallas Bank the change was announced Sept. 8, effective Sept. 9, while the lowered rate of the Minneapolis Bank was announced Sept. 11, effective Sept. 12. All of the Reserve Banks now maintain a 3½% rate except Boston, where the rate is 3%, and New York, at which bank the rate is 2½%.

There have been no other changes this week in the rediscount rates of the Federal Reserve Banks. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve Banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS ON ALL CLASSES AND MATURITIES OF ELIGIBLE PAPER.

Federal Reserve Bank.	Rate in Effect on Sept. 11.	Date Established.	Previous Rate.
Boston	3	July 3 1930	3½
New York	2½	June 20 1930	3
Philadelphia	3½	July 3 1930	4
Cleveland	3½	June 7 1930	4
Richmond	3½	July 18 1930	4
Atlanta	3½	July 12 1930	4
Chicago	3½	June 21 1930	4
St. Louis	3½	Aug. 7 1930	4
Minneapolis	3½	Sept. 12 1930	4
Kansas City	3½	Aug. 15 1930	4
Dallas	3½	Sept. 9 1930	4
San Francisco	3½	Aug. 8 1930	4

Sterling exchange is dull and irregular, somewhat under pressure, and ruling lower than in several weeks. The range this week has been from 4.85 23-32 to 4.86 3-16 for bankers' sight bills, compared with 4.86 to 4.86¾ last week. The range for cable transfers has been from 4.85 29-32 to 4.86 11-32, compared with 4.86 3-16 to 4.86⅞ a week ago. Sterling is now definitely inclined to go below dollar parity. The weakness in exchange at this time is strictly in accordance with seasonal trends, with increasing requirements in London and on the Continent for dollar exchange to meet import payments. The easier trend is sharply accelerated by the decrease in tourist demands, which will cease entirely by the end of September. Present ruling rates compare with the high for the year, reached in January, of 4.88 1-16 for cable transfers and with the low of 4.85 11-16. The foreign exchange market is watching the course of New York money rates closely. For the past several weeks London bill rates have been gradually sinking to lower levels, while there has been little change in the position of New York. Should the seasonal improvement in business in the fall be accompanied by the firming of local money rates, there would be an adverse effect upon sterling. At present, however, there are no indications of an appreciably higher money market in New York. There seems to be considerable difference of opinion concerning the effect the movement of grain and cotton will have upon sterling and traders as a whole refrain from taking positions either way. The extent of the autumn strain upon sterling depends largely upon whether the necessary financing of grain and cotton is done through the London or the New York markets. It has been generally supposed that the financing would again be effected largely through the New York bill market, due to the lower rates available here.

By this means pressure against sterling exchange is spread over a longer period of time and the unfavorable effect upon the exchange is lessened as the demand for dollars is more gradual. Some authorities assert, however, that while there are few cotton bills coming out in the New York market most of the grain shipments are being paid for in London. Should this condition continue, sterling will be subjected to considerable strain. However, some bankers state that several large grain credits are being negotiated in New York. Sterling is firmer with respect to French francs, with the result that the Bank of England's gold holdings seem to be no longer threatened from this quarter, although the Bank of England is unable to absorb any of the gold offered in the open market. Most of the open market gold continues to go to Paris as during the past few months, while occasional shipments are made to Switzerland. This week the Bank of England shows an increase in gold holdings of £1,052,223, the total standing at £156,573,751. The Bank's gold holdings are now £19,181,170 greater than at the beginning of the autumn pressure against London a year ago. On Saturday the Bank of England sold £27,960 in gold bars and exported £4,000 in sovereigns. On Monday the Bank sold £1,730 in gold bars. On Tuesday the Bank sold £39,117 in gold bars and exported £3,000 in sovereigns. There was £560,000 South African gold available in the London open market on Tuesday, of which £484,000 was taken for shipment to France, and £77,000 was absorbed by the trade and India. The price of the metal was 84s. 11⅞d. On Wednesday the Bank of England sold £3,439 in gold bars. On Thursday the Bank bought £1,623 in gold bars, received £226,500 in sovereigns from abroad, released £400,000 in sovereigns, and sold £8,600 in gold bars. On Friday the Bank bought £19 foreign gold coin, released £250,000 in sovereigns, sold £29,603 gold bars and exported £5,000 sovereigns.

At the Port of New York the gold movement for the week ended Sept. 10, as reported by the Federal Reserve Bank of New York, consisted of imports of $2,354,000, of which $1,300,000 came from Uruguay, $1,000,000 from Venezuela, and $54,000 chiefly from other Latin American countries. Exports totaled $3,000,000 to Canada. There was no change in hold earmarked for foreign account. In tabular form the gold movement for the week ended Sept. 10, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, SEPT. 4-SEPT. 10 INCLUSIVE.

Imports.	*Exports.*
$1,300,000 from Uruguay.	$3,000,000 to Canada.
1,000,000 from Venezuela.	
54,000 chiefly from other Latin American countries.	
$2,354,000 total.	$3,000,000 total.

Net Change in Gold Earmarked for Foreign Account.

None.

On Thursday an additional $1,000,000 gold was withdrawn from New York for shipment to Canada. On Sept. 8 and 9, $1,530,000 gold was received at San Francisco from Japan.

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Canadian exchange continues at a premium. From Saturday to Tuesday Montreal funds were at 9-64 of 1% premium; on Wednesday and Thursday at 5-32 of 1% premium, and on Friday was again 9-64 of 1% premium. Present shipments of gold to Canada bring the total to $21,500,000 since the first shipment was made on July 22. It is thought that further shipments may be made within the next few days. Canadian grain is moving well, creating a demand for Canadian dollars.

Referring to day-to-day rates sterling exchange on Saturday last eased off. Bankers' sight was 4.85 13-16@4.86; cable transfers 4.86 1-16@4.86⅛. On Monday sterling was steady. The range was 4.85⅞@4.86⅛ for bankers' sight and 4.86⅛@4.86 9-32 for cable transfers. On Tuesday sterling was firm. Bankers' sight was 4.86@4.86 3-16; cable transfers 4.86¼@4.86 11-32. On Wednesday the market was irregular. The range was 4.86 1-32@4.86⅛ for bankers' sight and 4.86 7-32@4.86 5-16 for cable transfers. On Thursday the market continued irregular. The range was 4.85⅞@4.86 1-16 for bankers' sight and 4.86 1-16@4.86¼ for cable transfers. On Friday sterling was again weak, the range was 4.85 23-32@4.85 13-16 for bankers' sight and 4.85 29-32@4.86 for cable transfers. Closing quotations on Friday were 4.85 13-16 for demand and 4.86 for cable transfers. Commercial sight bills finished at 4.85 11-16, 60-day bills at 4.83 11-16, 90-day bills at 4.82⅞, documents for payment, (60 days) at 4.83 11-16, and seven-day grain bills at 4.85¼. Cotton and grain for payment closed at 4.85 11-16.

Exchange on the Continental countries is on the whole fractionally easier than last week, though showing no such weakness as has developed in sterling. As in the case of sterling, present ruling rates for all the Continental exchanges are following the seasonal trends which appear with the beginning of autumn payments for imports of grain, meat, cotton, and other raw materials. All the Continental currencies alike feel the sudden cessation of tourist requirements, while at present bankers state that there is an increased demand for dollars owing to the improvement in the security markets on this side, and that there is some repatriation of American investment money from London and Berlin. French francs are definitely easier and bankers expect a complete cessation of the gold flow from New York to Paris. French takings of gold in this market have been the feature of the year's gold movements. In July and August France took approximately $65,300,000 gold from New York. The French balance of trade changes with the approach of autumn, and import surplus tending to reduce the quotation of the franc. French balances abroad, however, are so large that it is regarded as unlikely that the import balance will result in much pressure on French exchange, and there is even some possibility of renewed imports of gold into France at the end of each month when special needs for funds arise in France. Only $3,500,000 gold went to France from New York in connection with the Sept. 1 requirements for funds within France and it is thought in foreign exchange quarters that succeeding months this year may see more such small shipments. This week the Bank of France shows an increase in gold holdings of $236,000,000 francs, the total standing at 47,477,000,000 francs as of Sept. 5, which compares with 39,006,000,000 francs a year ago and with 28,935,000,000 francs reported in the first statement of the Bank following stabilization of the unit in June 1928. The Bank's ratio of gold to reserves stands at 52.53%, compared with 45.91% a year ago and with the legal requirements of 35%.

German marks are relatively steady. Money is in great abundance in Germany and there is no request for American or other foreign credits. The market is watching the outcome of the German elections which take place on Sunday, when the whole membership of the Reichstag will be voted on. It is understood that American short term credits outstanding in Germany approach $5,000,000,000, much of which will be refunded by means of long-term bonds as soon as market conditions warrant. If the complexion of the new Reichstag is conservative, the credit of Germany will be much improved, and conversely, radical control of that body will delay the time when German bonds can be floated successfully here on a large scale. The general opinion in Berlin is that the credit situation favors a further reduction in the official rediscount rate, but President Luther of the Reichsbank maintains that such a reduction would cause an outflow of foreign funds, which would be unfavorable to the exchange market. It is therefore practically certain that no reduction will be made. On Tuesday the National Bank of Austria reduced its rediscount rate from 5½% to 5%.

The London check rate on Paris closed at 123.76 on Friday of this week, against 123.78 on Friday of last week. In New York sight bills on the French center finished at 3.92 9-16, against 3.92¾ on Friday of last week; cable transfers at 3.92 11-16, against 3.92⅞; and commercial sight bills at 3.92⅜, against 3.92½. Antwerp belgas finished at 13.93½ for checks and at 13.94½ for cable transfers, against 13.95½ and 13.96½. Final quotations for Berlin marks were 23.81 for bankers' sight bills and 23.82 for cable transfers, in comparison with 23.81 and 23.82. Italian lire closed at 5.23¾ for bankers' sight bills and at 5.23⅞ for cable transfers, against 5.23¾ and 5.23⅞. Austrian schillings closed at 14.12, against 14.13¼; exchange on Czechoslovakia finished at 2.96¾, against 2.96⅝; on Buckarest at 0.59¾, against 0.59½; on Poland at 11.22½, against 11.22½, and on Finland at 2.51¾, against 2.51¾. Greek exchange closed at 1.29⅜ for bankers' sight bills and at 1.29⅝ for cable transfers, against 1.29 7-16 and 1.29 11-16.

Exchange on the countries neutral during the war in sympathy with sterling and the major Continentals is fractionally lower, although fluctuating within narrow limits. The lower ruling rates for the neutrals are of course seasonal and result from much the same causes as affect sterling, francs, and marks. Exchange on Amsterdam, while ruling lower with the beginning of seasonal pressure, fluctuates within very narrow limits although bankers report some transfers of Dutch funds to the New York and London security markets, a circumstance which should have an adverse effect on guilder quotations, coming as it does concurrently with the seasonal pressure due to Amsterdam payments for imports. The Scandinavian currencies are exceptionally steady for this season, while Swiss francs, the firmest of the neutrals, show fractional weakness. Spanish exchange is showing exceptional strength. This seems

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to be a direct reflection of the Spanish Government's attempt toward some control of the situation by the establishment of a central exchange office at the Bank of Spain. By a decree which became effective on Thursday Spanish banks are not permitted to deal in foreign currencies except through the exchange office. Senor Luis Figuras, newly appointed manager of the National Bank of Spain, stated a few days ago that the gold reserves would be immediately mobilized and that gold holdings amount to 4,400,000,000 pesetas, compared with note circulation of 4,456,000,000 pesetas, making any external stabilization loan unnecessary. The market is intensely interested to learn at what level the peseta will eventually be stabilized. It has been the hope of the Government to restore the pre-war parity, $.193, but many bankers think this will be impossible.

Bankers' sight on Amsterdam finished on Friday at 40.23½, against 40.25 on Friday of last week; cable transfers at 40.24¾, against 40.26¼; and commercial sight bills at 40.20½, against 40.22. Swiss francs closed at 19.39 for bankers' sight bills and at 19.40 for cable transfers, against 19.40 and 19.41. Copenhagen checks finished at 26.75¾ and cable transfers at 26.77, against 26.76¾ and 26.78. Checks on Sweden closed at 26.85¾ and cable transfers at 26.87, against 26.86¾ and 26.88; while checks on Norway finished at 26.75¼ and cable transfers at 26.76½, against 26.76¼ and 26.77½. Spanish pesetas closed at 10.88 for bankers' sight bills and at 10.89 for cable transfers, which compares with 10.56 and 10.57.

Exchange on the South American countries shows sharp recovery from the declines which followed the political disturbances in Peru and Argentina. General opinion in banking circles as reflected in exchange appears to indicate that the political changes in both Peru and Argentina will prove of great benefit. A flexible currency system is especially needed in Argentina so that notes can be issued without a corresponding increase in gold and credit contracted without depletion of metal reserve. A return to the gold standard would be of inestimable value. Brazilian milreis show improvement, although the undertone is weak. Present quotations for milreis ruling around 10.15 for cable transfers compare with the low point of 9.30 on Aug. 27. The fundamental cause of the weakness in the milreis is the low price of coffee in the world's markets, which at present is at the lowest since March 1921. Argentine paper pesos closed at 36 13-16 for checks, as compared with 35 9-16 on Friday of last week; and at 36⅞ for cable transfers, against 35⅝. Brazilian milreis finished at 10.12 for bankers' sight bills and at 10.15 for cable transfers, against 9.92 and 9.95. Chilean exchange closed at 12 3-16 for checks and at 12¼ for cable transfers, against 12.15 and 12.20; Peru at 34.25, against 32.36.

Exchange on the Far Eastern countries shows little change from the past few weeks. The Chinese units are steadier owing to steadier prices in the silver market. According to well-informed bankers, the supply of silver continues small, while China is buying in good quantity. In some quarters it is thought that the Indian bazaars may presently enter the world market as buyers. Japanese yen are relatively steady. Whatever weakness there is in yen is due, it is understood, to the movement of Japanese funds to the New York and London security markets. Closing quotations for yen checks yesterday were 49.35@49½, against 49.42@49½. Hongkong closed at 32⅛@32 5-16, against 32⅝@32 11-16; Shanghai at 39¾@40⅛, against 39⅜@39¾; Manila at 49⅞, against 49⅞; Singapore at 56.25@56 7-16, against 56.25@56 7-16; Bombay at 36¼, against 36¼; and Calcutta at 36¼, against 36¼.

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922, SEPT. 6 1930 TO SEPT. 12 1930, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York, Value in United States Money.					
	Sept. 6.	Sept. 8.	Sept. 9.	Sept. 10.	Sept. 11.	Sept. 12.
EUROPE—	$	$	$	$	$	$
Austria, schilling	.141151	.141218	.141138	.141127	.141117	.141104
Belgium, belga	.139531	.139521	.139517	.139508	.139488	.139441
Bulgaria, lev	.007230	.007222	.007233	.007233	.007227	.007225
Czechoslovakia, krone	.029669	.029670	.029671	.029671	.029668	.029670
Denmark, krone	.267638	.267636	.267682	.267752	.267714	.267594
England, pound sterling	4.860795	4.861505	4.862968	4.862471	4.861786	4.859389
Finland, markka	.025178	.025166	.025173	.025175	.025158	.025156
France, franc	.039265	.039265	.039261	.035265	.039264	.039259
Germany, reichsmark	.238147	.238229	.238248	.238207	.238196	.238142
Greece, drachma	.012968	.012958	.012957	.012968	.012955	.012954
Holland, guilder	.402524	.402541	.402592	.402586	.402598	.402440
Hungary, pengo	.175257	.175263	.175200	.175237	.175222	.175098
Italy, lira	.052374	.052373	.052375	.052376	.052378	.052372
Norway, krone	.267578	.267579	.267626	.267693	.267632	.267525
Poland, zloty	.112160	.112135	.112145	.112090	.112035	.112025
Portugal, escudo	.044914	.044850	.044900	.044904	.044904	.044914
Rumania, leu	.005965	.005957	.005962	.005958	.005955	.005953
Spain, peseta	.106625	.107821	.109626	.108397	.109240	.109054
Sweden, krona	.268672	.268628	.268686	.268713	.268703	.268622
Switzerland, franc	.194026	.194007	.194038	.194047	.194035	.193970
Yugoslavia, dinar	.017725	.017719	.017704	.017721	.017708	.017718
ASIA—						
China—Chefoo tael	.405416	.407083	.410000	.408333	.408333	.412500
Hankow tael	.401562	.402500	.403437	.404375	.403125	.408437
Shanghai tael	.391666	.393035	.394285	.394464	.393035	.396964
Tientsin tael	.408750	.410833	.412083	.412500	.412083	.417083
Hong Kong dollar	.321875	.322410	.323035	.322410	.319642	.320000
Mexican dollar	.286562	.283437	.284062	.285312	.285000	.287500
Tientsin or Peiyang dollar	.283750	.285000	.285833	.286666	.286666	.289583
Yuan dollar	.280416	.281666	.282500	.283333	.283333	.286250
India, rupee	.359878	.359921	.359950	.359964	.359921	.359785
Japan, yen	.494162	.494150	.494175	.493862	.493818	.493618
Singapore (S.S.) dollar	.559491	.559052	.559350	.559416	.559416	.559250
NORTH AMER.—						
Canada, dollar	1.001286	1.001318	1.001309	1.001451	1.001387	1.001415
Cuba, peso	.999968	.999781	.999593	.999643	.999643	.999643
Mexico, peso	.473975	.474100	.474225	.474037	.473850	.473725
Newfoundland, dollar	.998531	.998561	.998562	.998592	.998592	.998655
SOUTH AMER.—						
Argentina, peso (gold)	.798185	.821528	.832016	.831245	.838102	.837561
Brazil, milreis	.098670	.098425	.099832	.100797	.101575	.100650
Chile, peso	.121634	.121765	.121802	.121798	.121793	.121772
Uruguay, peso	.814293	.813252	.821168	.825230	.834236	.837395
Colombia, peso	.965300	.965300	.965300	.965300	.965300	.965300

As the Sub-Treasury was taken over by the Federal Reserve Bank on Dec. 6 1920, it is no longer possible to show the effect of Government operations in the Clearing House institutions. The Federal Reserve Bank of New York was creditor at the Clearing House each day as follows:

DAILY CREDIT BALANCES OF NEW YORK FEDERAL RESERVE BANK AT CLEARING HOUSE.

Saturday, Sept. 6.	Monday, Sept. 8.	Tuesday, Sept. 9.	Wednesd'y, Sept. 10.	Thursday, Sept. 11.	Friday, Sept. 12.	Aggregate for Week.
$	$	$	$	$	$	
123,000,000	116,000,000	140,000,000	134,000,000	133,000,000	127,000,000	Cr. 773,000,000

Note.—The foregoing heavy credits reflect the huge mass of checks which come to the New York Reserve Bank from all parts of the country in the operation of the Federal Reserve System's par collection scheme. These large credit balances, however, reflect only a part of the Reserve Bank's operations with the Clearing House institutions, as only the items payable in New York City are represented in the daily balances. The large volume of checks on institutions located outside of New York are not accounted for in arriving at these balances, as such checks do not pass through the Clearing House but are deposited with the Federal Reserve Bank for collection for the account of the local Clearing House banks.

The following table indicates the amount of bullion in the principal European banks:

Banks of—	September 11 1930.			September 12 1929.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	156,573,751	--------	156,573,751	137,392,581	--------	137,392,581
France a	379,821,737	d	379,821,737	312,051,798	(d)	312,051,798
Germany b	123,455,750	c994,600	124,450,350	109,167,150	994,600	110,161,750
Spain	98,956,000	28,803,000	127,759,000	102,593,000	28,764,000	131,357,000
Italy	56,503,000	--------	56,503,000	55,797,000	--------	55,797,000
Neth'l'ds.	32,552,000	2,057,000	34,609,000	36,930,000	1,780,000	38,710,000
Nat'l Belg.	34,564,000	--------	34,564,000	28,963,000	1,270,080	30,233,000
Switzerl'd	25,583,000	--------	25,583,000	20,274,000	1,327,000	21,601,000
Sweden	13,469,000	--------	13,469,000	13,461,000	--------	13,461,000
Denmark	9,566,000	--------	9,566,000	9,585,000	420,000	10,005,000
Norway	8,141,000	--------	8,141,000	8,153,000	--------	8,153,000
Total week	939,185,238	31,854,600	971,039,838	834,367,529	34,555,600	868,923,129
Prev. week	936,028,064	31,810,600	967,838,664	833,375,585	34,558,600	867,934,185

a These are the gold holdings of the Bank of France as reported in the new form of statement. b Gold holdings of the Bank of Germany are exclusive of gold held abroad, the amount of which the present year is £7,489,000. c As of Oct. 7 1924. d Silver is now reported at only a trifling sum.

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European Union and the League of Nations.

The ultimate significance of the action taken at Geneva regarding the Briand plan for a united Europe cannot at this moment be determined with precision. Newspaper headlines as opposed as "Briand U. S. of Europe Idea Dead" and "Pan-Europe Idea Approved," neither of them, as it happens, fully borne out by the text of the dispatches following, show the confusion created in the minds of the headliners by reports which were themselves groping in somewhat of uncertainty. The one fact that stands out clearly in the proceedings is that the delegates of the twenty-six nations which were invited to cooperate with France in forming a United States of Europe, and to whom M. Briand submitted on Monday his elaborate report on the answers to his questionnaire of May 17, declined to act in the matter until the subject had been considered by the League of Nations, and that it is through the League that any later action will probably be taken. We are not, in other words, to have a Continental organization, political or economic or both, paralleling the League but independent of it, and working for the union of Europe while the League works for the union of the world. Whatever is done will be done through the League. The form that the action may take remains to be seen.

The reference of the Briand proposal to the League represents a victory for the British contention as against the procedure which France, in a general way at least, had endorsed. The reply of the British Government to the Briand questionnaire, while expressing cordial approval of the idea of united action, pointed out that most of the things which it had been suggested the proposed union might do were either already being done in some measure by the League, or were within the powers of the League as outlined in the Covenant; and the British Government accordingly asked that the subject be placed upon the League agenda for the meeting that is now being held. Mr. Henderson, British Foreign Secretary, appears to have expressed the general opinion of the delegates to whom M. Briand presented his report on Monday when he intimated that it would not do for the delegates, all of them delegates to the League, to agree privately upon a proposition and offer it to the League as a kind of *fait accompli*. Until the subject had been discussed in all its bearings, and the relations of the League to the proposed undertaking had been made clear, it would also be impossible, Mr. Henderson pointed out, for Great Britain to take a position regarding it. Great Britain, in short, must look before it leaped. As the proceedings at the meeting of delegates were secret, we do not know how the various members phrased the views of their governments, but the unanimity with which the resolution referring the whole subject to the League was adopted makes it clear that other governments besides that of Great Britain were not ready to commit themselves to the project formulated by M. Briand without first carefully examining its implications.

European dispatches have represented the debate as another illustration of the age-old difference of opinion between Great Britain and France regarding Continental policy. There is a sense in which such an interpretation is justified. The British temperament is in general unsympathetic with grandiose political schemes, or with arguments which emphasize logical consistency or technical legal right. The experience of Great Britain with a Europe one of whose most striking characteristics has been political instability, and in which alliances and understandings have appeared to-day only to be replaced by others to-morrow, has inclined it to be chary of taking sides until a crisis has appeared imminent, at the same time that its world-wide and loosely articulated empire has forced it to take a world point of view instead of one that was primarily Continental. When, accordingly, an elaborate scheme of international organization is brought forward, intended to embrace most of the nations of Europe, British opinion is disposed to inquire whether such a union is practicable under present conditions, or whether, if union is desirable, it is not already being attained in another or more simple way.

M. Briand, in the great speech on Thursday in which he pleaded the merits of his plan, emphasized particularly the need of union if Europe is to escape another war. Of the reality of the danger which he envisaged there can be no doubt. In spite of the Paris pact with its solemn renunciation of war as an instrument of national policy, the Continent still exhibits many of the characteristics of an armed camp. The League, as its retiring president admitted, has failed to bring about disarmament, although Mr. Henderson, in his speech on Thursday, expressed the hope that that end would eventually be reached, and standing armies beyond the requirements of peace, compulsory military service, land fortifications of the newest design, and the development of the resources of aerial warfare are still the order of the day. A settlement of the acute controversy between France and Italy over their respective naval establishments has not yet been announced, although M. Briand intimated that progress was being made. The question of revising the peace treaties has been sharply raised, and there seems little likelihood that any plan of union which assumes the continuance of the peace terms without change will be accepted by either Germany or Italy. The announcement on Wednesday of plans for a radical reorganization of the Italian army, with a substantial increase in the size of the land forces, comes at a moment when France is completing on the Italian border the largest series of war manouvers that has been carried out since the peace.

Here, again, the British attitude differs from the French, and from the Continental attitude generally. Great Britain, with its widely scattered Dominions and colonies, long trade routes, and immense capital investments in many lands, has every reason to desire peace, but it seeks to preserve peace by avoiding projects whose discussion would raise irritating or dangerous issues and intensify national antagonisms. It is the British policy to let time work such healing of old sores as it can, meantime adjusting controversies here and there as opportunity offers. France, on the contrary, stands for a literal fulfillment of any agreement to which it sets its hand, and relies upon its army, its air forces, and its numerous political alliances to assure it a preponderant influence in European affairs. In each country the prevailing policy has to take account of the dictatorships which have multiplied in Europe as the nationalistic spirit has risen, and which political observers regard as one of the gravest threats to peace. There should be no surprise that, under such circumstances, with so many clouds in the sky, the

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statesmen whom M. Briand assembled at Geneva should have felt that a new political or economic union, creditable as the idea is to M. Briand's idealism and devotion to peace, was premature, and that in any event the question had best be threshed out in the League without the aid of an unofficial body.

The sharp difference between the British and French points of view was still more emphatically shown when Mr. Henderson, in following M. Briand, stated frankly that while England was ready to consider any project that aimed to prevent war, it was not interested in any scheme of union designed to deal with a quarrel after the quarrel had come to a head. Phrased in another way, this means that British opinion favors disarmament as a preliminary condition of security, whereas French opinion has demanded security first and disarmament afterwards. Mr. Henderson has thus put the MacDonald Government in accord with that of Mussolini, the Italian reply to the Briand questionnaire having criticized the plan at this very point. The immediate effect of Mr. Henderson's remarks may very well be to force definite action by the League regarding disarmament before a thorough study of the Briand plan begins. The whole trend of the discussion at Geneva has been to emphasize the need of such action.

It is easy, then, to understand why some of those who followed the proceedings at Geneva should have concluded that the Briand plan is dead, while others should have felt that it had been definitely advanced a stage toward fulfillment. Neither conclusion, in a way, appears to be wholly justified. It is entirely possible that the Briand plan, in the form in which M. Briand worked it out, will not commend itself to the League or to any considerable number of the European governments that are members of the League. It is equally possible, on the other hand, that a study of the plan by the League may lead to such a reorganization of the League itself as will make it a more effective agency for bringing about international co-operation in Europe and fending off the dangers of war. The League has undertaken in the past a great many things; in some it has met success, in some it has failed, in others it has been forced to rather feeble compromise. As a general principle, however, it would seem that a union, whatever its nature, were better represented by one body than by two, and that if the results which M. Briand hopes to attain can be attained by or through the League, either with its present organization or with appropriate modifications, the outcome will be happier than it would be if two international bodies with many overlapping functions were to divide the work between them.

What has been accomplished, in short, appears to be this: the idea of political or economic union, or both, as a necessity of European peace has been definitely brought forward. To this extent the nationalistic movements which are breeding international irritation have been faced with the idea of international co-operation. The necessary conditions of such co-operation, the scope of the plan, and the difficulties which must be overcome, will doubtless be explored by the League in a comprehensive way. Inevitably such a study means delay, and delay, as M. Briand pointed out, may be dangerous. As between one danger and another, however, it would seem better to take the chance that present evils may be mitigated or adjusted without conflict than to push forward hastily with an elaborate scheme for which the mind of Europe is not ready. The success of Great Britain in turning the Briand plan over to the League is, accordingly, a matter for congratulation, since it probably means that the informal practicality which has been so striking an element in British political procedure will make itself felt in any further development of the union idea.

High Wages and Slack Times.

Labor Day speeches by leaders in the organized field disclosed the policy of keeping wages at the present level regardless of depression. Mr. Green, at Buffalo, and Mr. Morrison, at Baltimore, respectively President and Secretary of the A. F. of L., recounted labor conditions of to-day and suggested means of alleviation. Mr. Green advocated an *annual* wage as a remedy for unemployment, seasonal, depressional and technological. He expressed belief in the certain coming of an old age pension law, denounced the evil of the alleged relegating of workers to idleness at 40 years of age, advocated a shorter week and a shorter day, and dealt especially with the influence of mergers and machinery on the employed. In this behalf he said: "Those who dismiss this problem of technological unemployment by stating that some undefined influence operating in industry and in society will take care of the workers and the artists who are displaced manifest a lack of understanding of the seriousness of the problem as it now exists. No serious attempt has yet been made to deal with the problem of technological unemployment or to extend assistance through expert advice and information to those who are victims of mechanical displacement. Only recently has the subject been discussed to any appreciable degree."

". . . No one can foresee the development of a new industry, within the near or remote future, comparable to the automobile industry, which, during the last decade, called for the employment of hundreds of thousands of workers. This industry, with the airplane, radio and other industries, smaller and of less importance, has absorbed thousands of men who were displaced during the last two decades through the introduction of mechanical processes and the extension of the use of power." . . . "But we cannot reason that because that development took place during the last two decades the same thing will happen during each additional two decades. The point of absorption will inevitably be reached while science, invention and human ingenuity will continue to find ways and means through which and by which machinery will displace working people."

And Mr. Morrison said: "These changed conditions have brought new viewpoints, and people no longer claim that a displaced worker can secure employment in another industry or calling. It is now realized that the forces that displaced such workers are operative everywhere, and that no industry is escaping the general tendency toward mergers and mechanization." Mr. Morrison also said: "This Labor Day is marked by another unusual situation. It is the first time that a business depression is not featured by charges that wages are 'too high.' Labor's long effort for the people to realize the value of high wages and the disastrous effect that low wages have on industry is finally accepted."

It is needness for us to reiterate that "high" wages apply to only about 10% of the workers, and these

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mostly in the technical trades composing the body of the unions represented by the A. F. of L., to which may be added the railroad brotherhoods in part. To a small extent wages of common labor are lifted up by the power of this pull or influence. Hence the "consuming power" of all "labor" cannot be rightly claimed as a heroic policy. There has always been this slovenly use of the word "labor" by some of these leaders. And now that "depression" comes this new argument for continuing the inequality of the high wages that do exist is doing full duty. Nor is it fair to say that the value of "high wages" as a pillar of prosperity is "accepted." It is not. Mr. Legge has lately called attention to the effect of these high wages, entering into the cost of the manufactured articles he must buy, has upon the farmer. To which Mr. Green has made reply. But we need not consider these arguments based as they are upon percentage statistics. The important thing to note is that these labor leaders are demanding that wages in present adverse conditions shall not fall.

What is it renders wages immune to the fall in prices, the slower momentum of business, and low interest rates now prevailing? When the "stock smash" came and the conferences of industrial leaders were called last year, there was a reported general assent that wages would be maintained at their then levels. But was this not contrary to the natural laws that inexorably apply? We know that some reductions have been made, and presumably from necessity. We expect others to follow in the readjustment now going on. And may it not be that these high wages have forced men into unemployment, by increasing the use of machinery? It is true that this technological unemployment is a mighty and a pressing question. But can it be settled by any such arbitrary measure as an annual wage scale? We think not. Some businesses (manufacturing) can be adjusted to a yearly output. But the spectacle of closed factories (seasonal or other) paying wages at the lauded "high" scale to idle men will be something new in the history of production. We feel that it cannot come. The employer is not a free man—that he thus become a benefactor. He must fit his output to the market, a market already variable because of the tastes, desires, and needs of the people. And he pays wages not out of his own bottomless pocket, but out of the returns from the sales he makes.

Nor can there be potent and equable relief for "unemployment" in shortening the working week and day. There is always need for what the market will reasonably consume. This is the demand *in work* for "labor." Working five days a week adds nothing to this natural demand. If the producing week is shortened the time of the worker is stretched out a little longer in succeeding weeks, but it does not and connot mean that two men will be employed *during the same time where one was employed before and at the same high wage.* It *does* mean, perhaps, that where time is an element in the employer's contract there is greater opportunity for the call to work "overtime" at possibly double wages. And the same is true of the shortened day. We find no adequate solution for "unemployment" in this claim —if so, why try to provide more work to do?

There seems to be a concession in admitting that the man thrust out by the machine cannot find employment in another factory making another machine. Mr. Green is right in pointing out the unlikelihood of the next two decades paralleling the last two in this respect. And if we study the nature of the manufactures he refers to we must find that for all their beneficial effect upon employment they have been a heavy tax on the normal and necessary business of the country. Would we want to duplicate these decades if we could, now that we have reached the inevitable result of our "high living"? At any rate, the great forces are working under their own natural laws and we see no reason to believe that wages will continue at near war rates in the face of falling commodity prices and slack times.

Andree.

The pathetic story of this intrepid man is now known to the whole world. Thirty-three years ago, after careful preparation for the voyage, with two companions, he set sail from Spitzbergen in a comman gas-bag balloon, hoping, almost against hope, that favoring winds would blow him across the North Pole. A short time after his departure a single carrier pigeon returned bearing the message that the flight was beginning auspiciously; then there fell a silence unbroken until the accidental finding of his remains a few weeks ago on White Island by a scientific expedition cruising in the frigid waters of this almost impenetrable Far North. A diary found upon his skeleton body by the discoverers will tell in some detail the story of the disaster which only too soon befell his balloon; and of his subsequent experiences in attempting to return to his starting place in a frail canvas boat, only to find a grave on the bleak island amid the eternal snow and ice. Imagination can picture the hazards and sufferings which held him in their relentless grasp; and the publication of his notes, so miraculously preserved, can add but clearness to his fate.

From time to time in these intervening years have come meagre reports of the finding of traces of his strange equipage, but nothing definite was ever proven. A silence as profound as that which covers the Pole itself remained unbroken until now. Identification of the two skeleton bodies and of portions of his equipment is complete and authentic, and a mystery is unfolded that attracts and astonishes mankind. It was a bold adventure, doomed from the outset, and its worth to the world lies in the reflections it must cause in the minds of those who read its annals. For the chances of being blown across the Arctic waste were few, the dangers certain, and even the winds unfavorable from the very beginning. Yet having set his heart on the attempt, having once previously been compelled to abandon the voyage, if such it may be called, having spent years in study and preparation known to his friends and countrymen, he felt it incumbent to "take off," and perished at last, alone.

The years of discovery since that time are short, little more than the estimated life of a generation. The airplane and dirigible were then practically unknown. Since, and within a decade, the North Pole has been crossed by air; and scientific experiment has revealed some of the secrets of the Antarctic, the South Pole has been crossed by a heavier-than-air machine, and but a few days ago, following in a short time the famous flight of Lindbergh across the Atlantic to France, Coste has made the first flight from east to west, without stop, in an incredibly short time. Many, many have perished in these brave experiments, but now the mails are car-

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ried for long distances on established routes, and passengers are carried across seas and continents. Because of these advances in aeronautics, the balloon flight seems all the more venturesome and hazardous.

The element of danger still persists, however. The failure of an engine might have made the fate of Andree that of Byrd! Taking every precaution, using every facility of invention, applying every knowledge of science, men are still taking tremendous risks, to hurry into existence the supposed benefits of discovery, while at home in the prosaic lives of toilers and thinkers the goal of happiness lies far away.

Yet, when all is said, man is athirst for knowledge of the earth he dwells upon. And it is good for him that he wrest from their hidden fastnesses the secrets of Nature, if only he puts them to helpful uses with due consideration for their need and worth. Greed for knowledge may be as bad as greed for wealth. To risk precious life in *advance* of its requirements, as we are constantly doing with our inveterate desire for progress, cannot be acclaimed as wise and helpful. As far as we can see, Andree accomplished nothing of permanent worth in science and travel. The end was tragic and most pathetic. But honor and praise are due to men who risk their lives for an ideal—though that be of doubtful utility.

Present Crop Year to Witness a Very Extensive Use of Wheat for Primary Feeding Purposes on Farms, According to an Estimate by General Mills, Inc.

General Mills, Inc. reports that from various sources of information, it is very definitely indicated that farmers are feeding wheat in considerable quantities and that the farm consumption of wheat for the present crop year will probably surpass any previous amounts known. This activity may well result as a very definite market factor before another crop is available. The announcement further states:

Some statisticians figured in July that probably there would be approximately 40,000,000 to 60,000,000 bushels fed this year and such estimates have already been revised to an amount from 90,000,000 to 125,000,000 bushels.

The factors operating to indicate this increase in the amount of wheat fed on the farms include generous wheat yields in most districts and the knowledge on that part of the farmers that the carry-over from last year's crop was considerable (corn is selling at considerable more that wheat) and that the Department of Agriculture and its affiliated educational agencies are actively campaigning for the farm feeding of wheat.

Accurate figures are not now nor have they ever been available, but statistical estimates have indicated in the disposition of the total wheat crop harvested from year to year the following amounts as probably utilized in the main as feed:

Year—	*Bushels.*	*Year*—	*Bushels.*
1929	47,000,000	1925	27,000,000
1928	53,000,000	1924	65,000,000
1927	85,000,000	1923	142,000,000
1926	22,000,000	1922	44,000,000

It will be noted that the years in which wheat has been consumed in the greatest amounts for feed, the corn crop was somewhat below normal and in 1923 there was a good corn crop, but a heavy over-supply of wheat with correspondingly low prices.

Unless the price ratios between wheat and corn undergo radical changes, it seems reasonable to estimate that the present crop year will witness a very extensive use of wheat for primary feeding purposes. However, the size and character of the wheat crop, together with the carry-over from last year, seems to indicate that there are sufficient supplies to meet all possibile demands, although it is believed by many that the increased feeding of wheat on the farms cannot help but benefit the wheat situation in general.

The New Capital Flotations During the Month of August and from January 1 to August 31.

There was a decided lull in the bringing out of new security issues during August, and as a consequence the new financing for that month is found to have been extremely light. The capital flotations for that month are indeed the smallest of any month since August 1928—smaller even than in November last year, when the country was in the throes of the stock market panic, which worked such havoc on the Stock Exchange and has been creating equal havoc in the business and industrial world ever since. The offerings were on a greatly reduced scale during July, but prove to have been far more diminutive in August.

Our tabulations, as always, include the stock, bond and note issues by corporations, by holding, investment, and trading companies of one kind or another, and by States and municipalities, foreign and domestic, and also farm loan emissions. The grand total of the offerings of securities under these various heads during August aggregated no more than $290,469,407. This compares with $583,238,756 in July; with $772,792,186 in June; with $1,179,633,616 in May, when the total was swollen by two pieces of financing of exceptional size, namely, the offering of $235,000,000 stock by the Amer. Tel. & Tel. and the $120,000,000 Cities Service Co. convertible deb. 5s of 1950, offered to stockholders of the company at par; it compares with $957,838,752 in April; with $821,142,580 in March; with $621,374,402 in February, which was a short month; with $824,183,488 in January; with $658,012,982 in December 1929, and with $298,029,283 in November, which latter was the month of the termination of the stock market crash. In October, when the total had already begun to dwindle, because of Stock Exchange conditions, the new offerings footed up $878,901,935, while in September, when all records of monthly totals for new capital issues were broken, the new flotations amounted to $1,616,464,867, or nearly six times the present amount for the month of August.

We have stated that the present year's volume of new financing was the smallest since that of August 1928, just two years ago. While the present year's aggregate is, as just stated, $290,469,407, that of August 1928 was only $270,420,307. At this earlier period the country was in the initial stages of the tension in the money market caused by the growing speculation in the stock market and the absorption of banking credit therein. The immediate effect of this tension, which later on was to assume such grave dimensions, was very disturbing and for the time being seriously interfered with the floating of new issues. The tension caused sharp declines in the market values of old seasoned issues of bonds and made it extremely difficult to float new issues. In a word, conditions then were very unfavorable for the floating of new obligations of any kind. Most of the issues which had been brought out during the early months of 1928 were then being quoted at heavy discounts, the declines from the issue price in many cases running from 5 to 8 points, and the issuing houses themselves in many cases had to bear a considerable part of the losses. Naturally they were not anxious to repeat the experience. The market was glutted and congested with these new issues and there was no inducement to engage in the floating of new issues so long as so many of the earlier new issues still remained on the hands of the banking syndicates and investment houses. Obviously the high rates of interest current on the Stock Exchange, and which extended to all other classes of loaning, made correspondingly high rates of interest in any new issues essential if they were to have any chance of finding a market, while borrowing corporations were very reluctant to pay such rates. The result was that new financing was for the time being brought almost to a standstill. Later on, when the tension began to be recognized as a permanent condition, borrowers and lenders alike adjusted themselves to the changed situation, and new financing then again became active and indeed proceeded on an ever-increasing scale until the stock market break in the autumn of 1929.

The present year no such retarding influences existed and a condition of extreme ease, favorable to the floating of new loans, prevailed, but apparently as a matter of policy the issuing houses deemed it best to refrain from bringing out new loans to any great extent. Possibly, also, because of the intense business depression prevailing, with the attendant diminution in profits, it was felt that the investment demand for both new issues and old issues was being curtailed and diminished. In any event, and whatever the cause, new financing during August the present year was on a greatly reduced scale. August last year was not one of the big months, either, in the financing field, and yet the aggregate of the capital flotations then reached $884,094,813 as against only $290,469,047 in August the present year.

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In the present year's shortened output the same distinctive characteristics appear as in the months preceding. In particular bond issues again predominate over the stock issues. Out of a total of $189,865,774 of corporate issues, foreign and domestic, brought out during the month $132,192,400 consisted of bond and note issues, while the stock issues, common and preferred, footed up no more than $57,673,374, $43,844,540 being the amount of the common shares. In August 1929, on the other hand, out of total corporate issues of $788,222,040, no less than $670,089,540 consisted of common and preferred shares, the amount of the common stocks being $434,992,540, while the bond and note issues footed up only $118,132,500.

One feature of the old method of financing still persists. We allude to the tendency to make bond issues and preferred stock issues more attractive by according to the purchaser rights to acquire common stock. This applies on the present occasion to bond issues, rather than to offerings of preferred stock, this following from the fact that only relatively small amounts of new preferred stock were brought out during August—altogether only $13,828,834 during the entire month. In the following we bring together the more conspicuous issues floated during August of the present year containing convertible features of one kind or another, or carrying subscription rights or warrants to subscribe for or acquire new stock. In the detailed enumeration of all the issues which were brought out during the month of August, given at the end of this article, we have put in italics the part relating to the right of conversion or subscription in all cases where such rights exist, italic type being used to designate the fact so that it may be readily detected by the eye.

CONSPICUOUS ISSUES FLOATED IN AUGUST WITH CONVERTIBLE FEATURES OR CARRYING SUBSCRIPTION RIGHTS OR WARRANTS.

$2,500,000 **Twin States Natural Gas Co.** conv. deb. 6s Feb. 1 1933, convertible any time after Feb. 1 1931 and up to but not after the 10th day prior to maturity, or if called for redemption, at any time up to but not after 10th day prior to redemption date into class A stock at prices ranging from $15 to $18 per share.

1,500,000 **Federal Public Service Corp.** 2-year conv. 6s, July 1 1932, convertible prior to maturity into class A participating common stock of Union Power Corp. on basis of four shares for each $100 of notes.

300,000 **Hankey Baking Co.** 1st mtge. 6s 1940, each $1,000 bond carrying a warrant detachable after July 1 1932, entitling holder to purchase so long as any of these bonds are outstanding, 10 shares of common stock at $15 per share.

In analyzing the corporate offerings made during August, it is found that industrial and miscellaneous corporations led in volume with $100,278,440, which compares with $131,665,000 in July. Public utility issues accounted for only $48,071,334 as against no less than $234,464,500 in July, while railroad financing aggregated but $41,516,000 in August as compared to $62,632,000 in July.

Total corporate offerings, foreign and domestic, during August were, as already stated, $189,865,774, and of this amount long-term bonds and notes, including $21,500,000 Canadian, accounted for $123,679,000. Short-term bonds and notes, all domestic, aggregated $8,513,400, while stock issues, including $16,516,340 Canadian, totaled only $57,673,374. The portion of the month's total raised for refunding purposes was $68,350,000, or nearly 36% of the total. In July the refunding portion was only $26,481,000, or slightly over 6% of the total; in June it was $67,315,250, or not quite 12%; in May it was $63,334,000, or less than 7%; in April it was $51,258,750, or not quite 8%; in March it was only $15,436,500, or less than 3%; in February the refunding portion was also small, totaling only $27,635,500, or less than 6% of the total. In January the amount for refunding was $73,096,000, or slightly over 10% of the month's total. In August of last year the amount for refunding was only $25,045,000, or less than 4% of the total. Two prominent refunding issues were brought out in August of this year. The issues were $36,600,000 New York Chicago & St. Louis RR. Co. ref. mtge. 4½s C 1978, to be used entirely for refunding, and $30,000,000 Swift & Co. 10-yr. 5% notes 1940, of which $26,500,000 comprised refunding.

The total of $68,350,000 raised for refunding in August (1930) consisted of $67,000,000 new long-term to refund existing long-term issues, and $1,350,000 new stock to replace existing stock.

Foreign corporate financing in this country during August totaled $38,016,340, all of which was for Canadian corporations. The offerings were as follows: $20,000,000 Ontario Power Service Corp., Ltd., 1st (C) mtge. 5½s 1950, offered at 94.22, to yield 6.22%; $1,500,000 Dominion Tar & Chemical Co., Ltd., deb. 6s B 1949, issued at par, and 825,817 shares International Nickel Co. of Canada, Ltd., common stock, offered at $20 per share, involving $16,516,340.

Foreign government financing here during August comprised $2,680,000 City of Bergen (Norway) 5s 1960, offered at 96½, to yield 5.23%. There were no offerings of farm loan securities during August.

Among the domestic corporate flotations during August the largest was $36,600,000 New York Chicago & St. Louis RR. Co. ref. mtge 4½s C 1978, offered at 97¾, to yield 4.60%. The only other railroad issue of any size during August was the $3,500,000 Terminal RR. Assn. of St. Louis gen. mtge. ref. 4s 1953, offered at 91, to yield 4.65%.

Industrial and miscellaneous financing during August was featured by the following: $30,000,000 Swith & Co. 10-yr. 5% notes 1940, offered at par; 755,000 shares Warner Bros. Pictures, Inc., common stock, offered at $20 per share, involving $15,100,000, and $15,000,000 Paramount Publix Corp. 5½s 1950, sold at 94½, to yield 5.97%.

Public utility issues of prominence during August included 99,068 shares Commonwealth & Southern Corp. (of Del.) pref. stock $6 series, offered at $100½ per share, yielding 5.95%, and $8,000,000 Indianapolis Power & Light Co. 1st mtge. 5s A 1957, brought out at par.

There was a single offering during August which did not represent new financing by the company whose security was offered. The issue was for $2,000,000, and, as pointed out by us in previous months, is not included in our totals of new financing. The issue is shown, however, in tabular form following the details of actual new capital flotations during the month. See page 1624.

The following is a complete summary of the new financing—corporate, State and city, foreign government, as well as farm loan issues—for the month of August and since the first of January:

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING.

	New Capital.	*Refunding.*	*Total.*
MONTH OF AUGUST—	$	$	$
Corporate—			
Domestic—			
Long-term bonds and notes	35,179,000	67,000,000	102,179,000
Short-term	8,513,400	--------	8,513,400
Preferred stocks	12,478,834	1,350,000	13,828,834
Common stocks	27,328,200	--------	27,328,200
Canadian—			
Long-term bonds and notes	21,500,000	--------	21,500,000
Short-term	--------	--------	--------
Preferred stocks	--------	--------	--------
Common stocks	16,516,340	--------	16,516,340
Other Foreign—			
Long-term bonds and notes	--------	--------	--------
Short-term	--------	--------	--------
Preferred stocks	--------	--------	--------
Common stocks	--------	--------	--------
Total corporate	121,515,774	68,350,000	189,865,774
Foreign Government	--------	2,680,000	2,680,000
Farm Loan Issues	--------	--------	--------
Municipal, States, Cities, &c	82,363,633	15,060,000	97,423,633
Canadian	500,000	--------	500,000
United States Possessions	--------	--------	--------
Grand total	204,379,407	86,090,000	290,469,407
EIGHT MONTHS ENDED AUG. 31	$	$	$
Corporate—			
Domestic—			
Long-term bonds and notes	2,086,778,660	278,628,250	2,365,406,910
Short-term	355,002,650	57,613,000	412,615,650
Preferred stocks	370,201,780	1,350,000	371,551,780
Common stocks	959,979,551	13,315,750	973,295,301
Canadian—			
Long-term bonds and notes	173,638,000	38,000,000	211,638,000
Short-term	5,000,000	--------	5,000,000
Preferred stocks	13,000,000	--------	13,000,000
Common stocks	16,516,340	--------	16,516,340
Other Foreign—			
Long-term bonds and notes	169,015,000	4,000,000	173,015,000
Short-term	31,000,000	--------	31,000,000
Preferred stocks	--------	--------	--------
Common stocks	10,060,000	--------	10,060,000
Total corporate	4,190,191,981	392,907,000	4,583,098,981
Foreign Government	411,306,000	8,180,000	419,486,000
Farm Loan Issues	30,500,000	--------	30,500,000
Municipal, States, Cities, &c	941,671,717	29,676,637	971,348,354
Canadian	47,242,000	7,158,000	54,400,000
United States Possessions	9,675,000	--------	9,675,000
Grand total	5,630,586,698	437,921,637	6,068,508,335

In the elaborate and comprehensive tables on the succeeding pages we compare the foregoing figures for 1930 with the corresponding figures for the four years preceding, thus affording a five-year comparison. We also furnish a detailed analysis for the five years of the corporate offerings, showing separately the amounts for all the different classes of corporations.

Following the full-page tables we give complete details of the new capital flotations during August, including every issue of any kind brought out during that month:

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SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING, FOR THE MONTH OF AUGUST FOR FIVE YEARS.

MONTH OF AUGUST.	1930.			1929.			1928.			1927.			1926.		
	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.
Corporate—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Domestic—															
Long term bonds and notes	35,179,000	67,000,000	102,179,000	88,712,500	15,645,000	104,357,500	75,721,900	3,331,000	79,052,900	139,260,000	78,911,000	218,171,000	107,976,000	52,743,000	160,719,000
Short term	8,513,400	--------	8,513,400	6,625,000	900,000	7,525,000	45,880,700	2,600,000	48,480,700	29,280,000	13,050,000	42,330,000	8,975,000	334,000	9,309,000
Preferred stocks	12,478,834	1,350,000	13,828,834	235,167,000	--------	235,167,000	16,198,125	5,000,000	21,198,125	31,574,350	74,485,000	106,059,350	12,242,000	2,937,500	15,179,500
Common stocks	27,328,200	--------	27,328,200	426,422,540	8,500,000	434,922,540	44,415,535	7,778,418	52,193,953	47,827,419	--------	47,827,419	11,932,280	465,000	12,397,280
Canadian—															
Long term bonds and notes	21,500,000	--------	21,500,000	--------	--------	--------	--------	--------	--------	665,000	--------	665,000	3,000,000	--------	3,000,000
Short term	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Preferred stocks	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Common stocks	16,516,340	--------	16,516,340	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Other foreign															
Long term bonds and notes	--------	--------	--------	6,250,000	--------	6,250,000	--------	--------	--------	24,225,000	--------	24,225,000	8,100,000	10,815,000	18,915,000
Short term	--------	--------	--------	--------	--------	--------	--------	--------	--------	5,000,000	--------	5,000,000	5,000,000	--------	5,000,000
Preferred stocks	--------	--------	--------	--------	--------	--------	500,000	--------	500,000	--------	--------	--------	15,240,000	--------	15,240,000
Common stocks	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	3,690,000	--------	3,690,000
Total corporate	121,515,774	68,350,000	189,865,774	763,177,040	25,045,000	788,222,040	182,716,260	18,709,418	201,425,678	277,831,769	166,446,000	444,277,769	176,155,280	67,294,500	243,449,780
Foreign Government	--------	2,680,000	2,680,000	15,000,000	--------	15,000,000	--------	--------	--------	81,000,000	--------	81,000,000	34,000,000	--------	34,000,000
Farm loan issues													4,325,000	--------	4,325,000
Municipal, States, Cities, &c	82,363,633	15,060,000	97,423,633	80,656,773	216,000	80,872,773	67,961,609	956,520	68,918,129	90,808,494	1,278,500	92,086,994	70,523,928	644,500	71,168,428
Canadian	500,000	--------	500,000	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
United States Possessions	--------	--------	--------	--------	--------	--------	76,500	--------	76,500	--------	--------	--------	--------	--------	--------
Grand total	204,379,407	86,090,000	290,469,407	858,833,813	25,261,000	884,094,813	250,754,369	19,665,938	270,420,307	449,640,263	167,724,500	617,364,763	285,004,208	67,939,000	352,943,208

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE MONTH OF AUGUST FOR FIVE YEARS.

MONTH OF AUGUST.	1930.			1929.			1928.			1927.			1926.		
	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.
Long Term Bonds and Notes—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Railroads	1,416,000	40,100,000	41,516,000	660,000	--------	660,000	13,726,000	--------	13,726,000	19,598,000	59,804,000	79,402,000	4,845,000	--------	4,845,000
Public utilities	31,765,000	--------	31,765,000	36,255,000	8,445,000	44,700,000	33,995,000	750,000	34,745,000	70,414,000	12,723,000	83,137,000	25,354,000	20,250,000	45,604,000
Iron, steel, coal, copper, &c	--------	--------	--------	2,000,000	--------	2,000,000	--------	--------	--------	4,225,000	--------	4,225,000	6,900,000	10,815,000	17,715,000
Equipment manufacturers	660,000	--------	660,000	700,000	--------	700,000	--------	--------	--------	--------	--------	--------	1,500,000	--------	1,500,000
Motors and accessories	--------	--------	--------	--------	--------	--------	--------	--------	--------	170,000	130,000	300,000	--------	--------	--------
Other industrial and manufacturing	20,900,000	26,900,000	47,800,000	7,700,000	1,500,000	9,200,000	1,581,000	729,000	2,310,000	25,525,000	3,610,000	29,135,000	7,075,000	30,400,000	37,475,000
Oil	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	10,500,000	--------	10,500,000
Land, buildings, &c	1,938,000	--------	1,938,000	28,402,500	--------	28,402,500	20,846,900	1,100,000	21,946,900	30,812,000	2,100,000	32,912,000	47,400,000	820,000	48,220,000
Rubber	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	150,000	--------	150,000
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------	1,506,000	419,000	1,925,000	--------	--------	--------
Inv. trusts, trading, holding, &c	--------	--------	--------	1,000,000	--------	1,000,000	2,000,000	--------	2,000,000	--------	--------	--------	--------	--------	--------
Miscellaneous	--------	--------	--------	18,245,000	5,700,000	23,945,000	3,573,000	752,000	4,325,000	11,900,000	125,000	12,025,000	12,352,000	1,273,000	13,625,000
Total	56,679,000	67,000,000	123,679,000	94,962,500	15,645,000	110,607,500	75,721,900	3,331,000	79,052,900	164,150,000	78,911,000	243,061,000	116,076,000	63,558,000	179,634,000
Short Term Bonds and Notes—															
Railroads	--------	--------	--------	--------	--------	--------	--------	--------	--------	17,000,000	--------	17,000,000			
Public utilities	4,000,000	--------	4,000,000	2,100,000	900,000	3,000,000	41,500,000	1,850,000	43,350,000	2,000,000	700,000	2,700,000	9,390,000	--------	9,390,000
Iron, steel, coal, copper, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Equipment manufacturers	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Motors and accessories	--------	--------	--------	--------	--------	--------	--------	750,000	750,000	--------	--------	--------	--------	--------	--------
Other industrial and manufacturing	--------	--------	--------	--------	--------	--------	--------	--------	--------	600,000	--------	600,000	--------	--------	--------
Oil	--------	--------	--------	1,000,000	--------	1,000,000	--------	--------	--------	7,650,000	12,350,000	20,000,000	--------	--------	--------
Land, buildings, &c	1,163,400	--------	1,163,400	3,525,000	--------	3,525,000	4,380,700	--------	4,380,700	4,080,000	--------	4,080,000	1,935,000	--------	1,935,000
Rubber	3,100,000	--------	3,100,000	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Inv. trusts, trading, holding, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------	2,000,000	--------	2,000,000	--------	--------	--------
Miscellaneous	250,000	--------	250,000	--------	--------	--------	--------	--------	--------	950,000	--------	950,000	5,650,000	334,000	5,984,000
Total	8,513,400	--------	8,513,400	6,625,000	900,000	7,525,000	45,880,700	2,600,000	48,480,700	34,280,000	13,050,000	47,330,000	16,975,000	334,000	17,309,000
Stocks—															
Railroads	--------	--------	--------	--------	--------	--------	--------	--------	--------	38,325,000	49,036,700	87,361,700	10,240,000	--------	10,240,000
Public utilities	10,956,334	1,350,000	12,306,334	52,709,602	8,500,000	61,209,602	16,181,325	3,500,000	19,681,325	4,274,200	10,984,000	15,258,200	13,340,000	1,100,000	14,440,000
Iron, steel, coal, copper, &c	17,471,800	--------	17,471,800	--------	--------	--------	12,179,280	--------	12,179,280	--------	--------	--------	--------	--------	--------
Equipment manufacturers	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Motors and accessories	591,300	--------	591,300	9,990,508	--------	9,990,508	388,000	1,000,000	1,388,000	4,900,000	--------	4,900,000	--------	--------	--------
Other industrial manufacturing	18,191,300	--------	18,191,300	69,391,785	--------	69,391,785	14,833,700	1,528,418	16,362,118	13,731,700	12,500,000	26,231,700	8,880,250	465,000	9,345,250
Oil	--------	--------	--------	1,105,008	--------	1,105,008	--------	--------	--------	3,035,700	1,964,300	5,000,000	--------	--------	--------
Land, buildings, &c	--------	--------	--------	3,575,000	--------	3,575,000	3,928,750	--------	3,928,750	1,300,000	--------	1,300,000	2,472,780	--------	2,472,780
Rubber	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Shipping	--------	--------	--------	--------	--------	--------	2,113,355	--------	2,113,355	--------	--------	--------	--------	--------	--------
Inv. trusts, trading, holding, &c	--------	--------	--------	452,727,220	--------	452,727,220	1,030,000	--------	1,030,000	9,926,250	--------	9,926,250	--------	--------	--------
Miscellaneous	9,112,640	--------	9,112,640	72,090,417	--------	72,090,417	10,459,250	6,750,000	17,209,250	3,908,919	--------	3,908,919	8,171,250	1,837,500	10,008,750
Total	56,323,374	1,350,000	57,673,374	661,589,540	8,500,000	670,089,540	61,113,660	12,778,418	73,892,078	79,401,769	74,485,000	153,886,769	43,104,280	3,402,500	46,506,780
Total															
Railroads	1,416,000	40,100,000	41,516,000	660,000	--------	660,000	13,726,000	--------	13,726,000	74,923,000	108,840,700	183,763,700	15,085,000	--------	15,085,000
Rubber utilities	46,721,334	1,350,000	48,071,334	91,064,602	17,845,000	108,909,602	91,676,325	6,100,000	97,776,325	76,688,200	24,407,000	101,095,200	48,084,000	21,350,000	69,434,000
Iron, steel, coal, copper, &c	17,471,800	--------	17,471,800	2,000,000	--------	2,000,000	12,179,280	--------	12,179,280	4,225,000	--------	4,225,000	6,900,000	10,815,000	17,715,000
Equipment manufacturers	660,000	--------	660,000	700,000	--------	700,000	--------	--------	--------	--------	--------	--------	1,500,000	--------	1,500,000
Motors and accessories	591,300	--------	591,300	9,990,508	--------	9,990,508	388,000	1,750,000	2,138,000	5,070,000	130,000	5,200,000	15,955,250	30,865,000	46,820,250
Other industrial and manufacturing	39,091,300	26,900,000	65,991,300	77,091,785	1,500,000	78,591,785	16,414,700	2,257,418	18,672,118	39,856,700	16,110,000	55,966,700	10,500,000	--------	10,500,000
Oil	--------	--------	--------	2,105,008	--------	2,105,008	--------	--------	--------	10,685,700	14,314,300	25,000,000	51,807,780	820,000	52,627,780
Land, buildings, &c	3,101,400	--------	3,101,400	35,502,500	--------	35,502,500	29,156,350	1,100,000	30,256,350	36,192,000	2,100,000	38,292,000	150,000	--------	150,000
Rubber	3,100,000	--------	3,100,000	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Shipping	--------	--------	--------	--------	--------	--------	2,113,355	--------	2,113,355	1,506,000	419,000	1,925,000	--------	--------	--------
Inv. trusts, trading, holding, &c	--------	--------	--------	453,727,220	--------	453,727,220	3,030,000	--------	3,030,000	11,926,250	--------	11,926,250	--------	--------	--------
Miscellaneous	9,362,640	--------	9,362,640	90,335,417	5,700,000	96,035,417	14,032,250	7,502,000	21,534,250	16,758,919	125,000	16,883,919	26,173,250	3,444,500	29,617,750
Total corporate securities	121,515,774	68,350,000	189,865,774	763,177,040	25,045,000	788,222,040	182,716,260	8,709,418	201,425,678	277,831,769	166,446,000	444,277,769	176,155,280	67,294,500	243,449,780

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SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE EIGHT MONTHS ENDED AUGUST 31 FOR FIVE YEARS.

8 MONTHS ENDED AUG. 31.	1930.			1929.			1928.			1927.			1926.		
	New Capital.	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*
Corporate—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Domestic—															
Long term bonds and notes	2,086,778,660	278,628,250	2,365,406,910	1,398,481,340	405,490,260	1,803,971,600	1,362,885,500	936,619,400	2,299,504,900	1,977,951,990	945,401,010	2,923,353,000	1,682,948,330	378,691,170	2,061,639,500
Short term	355,002,650	57,613,000	412,615,650	127,805,200	43,937,500	171,742,700	151,333,400	38,373,800	189,707,200	156,298,300	41,425,200	197,723,500	187,176,695	35,043,000	222,219,695
Preferred stocks	370,201,780	1,350,000	371,551,780	1,175,291,766	93,251,540	1,268,543,306	617,342,267	236,802,300	854,144,567	497,104,575	117,606,350	614,710,925	370,287,772	10,227,500	380,515,272
Common stocks	959,979,551	13,315,750	973,295,301	3,028,616,878	393,736,302	3,422,353,180	785,594,552	173,182,830	958,777,382	437,675,965	68,826,100	506,502,065	456,784,914	11,027,575	467,812,489
Canadian—															
Long term bonds and notes	173,638,000	38,000,000	211,638,000	214,100,000	---------	214,100,000	83,480,000	68,792,000	152,272,000	118,128,000	20,000,000	138,128,000	95,892,000	27,458,000	123,350,000
Short term	5,000,000	---------	5,000,000	---------	---------	---------	---------	---------	---------	2,000,000	---------	2,000,000	1,250,000	---------	1,250,000
Preferred stocks	13,000,000	---------	13,000,000	10,400,000	---------	10,400,000	22,000,000	26,000,000	48,000,000	1,000,000	---------	1,000,000	4,000,000	---------	4,000,000
Common stocks	16,516,340	---------	16,516,340	18,163,900	---------	18,163,900	8,613,400	---------	8,613,400	---------	---------	---------	990,000	---------	990,000
Other foreign															
Long term bonds and notes	169,015,000	4,000,000	173,015,000	156,260,000	2,000,000	158,260,000	350,781,500	46,118,500	396,900,000	232,788,000	18,787,000	251,575,000	239,474,000	10,815,000	250,289,000
Short term	31,000,000	---------	31,000,000	1,617,283	10,432,717	12,050,000	10,000,000	---------	10,000,000	17,000,000	---------	17,000,000	19,000,000	6,000,000	25,000,000
Preferred stocks	---------	---------	---------	102,312,200	---------	102,312,200	12,030,000	---------	12,030,000	---------	---------	---------	25,240,000	---------	25,240,000
Common stocks	10,060,000	---------	10,060,000	32,256,347	---------	32,256,347	30,281,750	---------	30,281,750	5,355,625	---------	5,355,625	30,100,740	3,419,300	33,520 040
Total corporate	4,190,191,981	392,907,000	4,583,098,981	6,265,304,914	948,848,319	7,214,153,233	3,434,342,369	1,525,888,830	4,960,231,199	3,445,302,455	1,212,045,660	4,657,348,115	3,113,144,451	482,681,545	3,595,825,996
Foreign Government	411,306,000	8,180,000	419,486,000	56,750,000	---------	56,750,000	442,331,587	100,538,413	542,870,000	487,374,800	29,500,000	516,874,800	234,619,000	14,873,000	249,492,000
Farm loan issues	30,500,000	---------	30,500,000	---------	---------	---------	38,100,000	---------	38,100,000	50,850,000	92,800,000	143,650,000	84,625,000	40,200,000	124,825,000
Municipal, States, Cities, &c	941,671,717	29,676,637	971,348,354	827,595,567	8 775 026	836,370,593	897,606,535	30,530,109	928,136,644	1,037 891,472	23,044,800	1,060,936,272	894,690,993	14,734,847	909,425,840
Canadian	47,242,000	7,158,000	54,400,000	28 612 000	8,000,000	36,612,000	28,840,000	---------	28,840,000	38,510,000	28,969,000	67,479,000	53,792,000	46,000,000	99,792,000
United States Possessions	9,675,000	---------	9,675,000	1,995,000	---------	1,995,000	6,161,500	---------	6,161,500	5,345,000	---------	5,345,000	8,288,000	---------	8,288,000
Grand total	5,630,586,698	437,921,637	6,068,508,335	7,180,257,481	965,623,345	8,145,880,826	4,847,381,991	1,656,957,352	6,504,339,343	5,065,273,727	1,386,359,460	6,451,633,187	4,389,159,444	598,489,392	4,987,648,836

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR EIGHT MONTHS ENDED AUGUST 31 FOR FIVE YEARS.

8 MONTHS ENDED AUG. 31.	1930.			1929.			1928.			1927.			1926.		
	New Capital.	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*
Long Term Bonds and Notes—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Railroads	625,191,250	217,685,750	842,877,000	289,377,240	112,143,760	401,521,000	115,888,500	206,691,500	322,580,000	310,747,490	319,678,510	630,426,000	208,901,000	36,055,000	244,956,000
Public utilities	1,138,478,000	67,547,500	1,206,025,500	468,096,500	251,835,000	719,931,500	556,831,500	531,189,300	1,088,020,800	709,882,600	403,946,900	1,113,829,500	769,479,330	243,808,170	1,013,287,500
Iron, steel, coal, copper, &c	21,500,000	---------	21,500,000	123,513,500	3,186,500	126,700,000	85,207,700	61,744,300	146,952,000	78,265,000	16,160,000	94,425,000	116,081,000	31,884,000	147,965,000
Equipment manufacturers	9,040,000	---------	9,040,000	1,850,000	---------	1,850,000	5,816,000	---------	5,816,000	11,155,000	---------	11,155,000	6,799,000	---------	6,799,000
Motors and accessories	---------	---------	---------	150,000	---------	150,000	5,020,000	780,000	5,800,000	50,170,000	130,000	50,300,000	66,000,000	---------	66,000,000
Other industrial and manufacturing	203,501,910	27,355,000	230,856,910	215,553,000	2,075,000	217,628,000	217,865,700	105,030,300	322,896,000	281,274,000	71,283,000	352,557,000	168,687,000	70,746,000	239,433,000
Oil	142,550,000	6,950,000	149,500,000	18,984,000	15,416,000	34,400,000	27,753,000	31,747,000	59,500,000	211,859,400	54,540,600	266,400,000	54,515,000	7,935,000	62,450,000
Land, buildings, &c	110,635,500	70,000	110,705,500	289,412,100	3,929,000	293,341,100	395,652,100	71,720,000	467,372,100	360,377,000	30,371,000	390,748,000	420,316,000	19,347,000	439,663,000
Rubber	30,000,000	---------	30,000,000	1,000,000	---------	1,000,000	1,300,000	---------	1,300,000	---------	60,000,000	60,000,000	1,750,000	---------	1,750,000
Shipping	10,000,000	---------	10,000,000	3,100,000	6,000,000	9,100,000	---------	---------	---------	3,866,000	419,000	4,285,000	6,900,000	---------	6,900,000
Inv. trusts, trading, holding, &c	75,250,000	---------	75,250,000	114,250,000	---------	114,250,000	82,388,000	1,012,000	83,400,000	54,000,000	---------	54,000,000	9,500,000	---------	9,500,000
Miscellaneous	63,285,000	1,020,000	64,305,000	243,555,000	12,905,000	256,460,000	303,424,500	41,615,500	345,040,000	257,271,500	27,659,000	284,930,500	186,994,000	6,581,000	193,575,000
Total	2,429,431,660	320,628,250	2,750,059,910	1,768,841,340	407,490,260	2,176,331,600	1,797,147,000	1,051,529,900	2,848,676,900	2,328,867,990	984,188,010	3,313,056,000	2,015,922,330	416,356,170	2,432,278,500
Short Term Bonds and Notes—															
Railroads	12,000,000	2,500,000	14,500,000	1,500,000	5,360,000	6,860,000	12,500,000	17,000,000	29,500,000	17,000,000	650,000	17,650,000	6,500,000	16,000,000	22,500,000
Public utilities	182,522,000	15,628,000	198,150,000	27,976,283	41,313,717	69,290,000	85,172,000	6,000,000	91,172,000	46,075,800	22,309,200	68,385,000	59,050,000	11,725,000	70,775,000
Iron, steel, coal, copper, &c	28,000,000	5,000,000	33,000,000	720,000	5,780,000	6,500,000	400,000	---------	400,000	2,300,000	---------	2,300,000	6,000,000	---------	6,000,000
Equipment manufacturers	12,000,000	---------	12,000,000	---------	---------	---------	---------	---------	---------	1,200,000	---------	1,200,000	---------	---------	---------
Motors and accessories	10,100,000	---------	10,100,000	500,000	---------	500,000	1,200,000	750,000	1,950,000	4,400,000	---------	4,400,000	13,210,000	200,000	13,410,000
Other industrial and manufacturing	71,105,000	17,200,000	88,305,000	13,150,000	---------	13,150,000	4,103,900	2,488,100	6,592,000	9,750,000	4,450,000	14,200,000	43,400,000	5,750,000	49,150,000
Oil	6,650,000	600,000	7,250,000	1,000,000	---------	1,000,000	6,505,800	10,694,200	17,200,000	37,850,000	12,350,000	50,200,000	12,966,000	7,034,000	20,000,000
Land, buildings, &c	47,975,650	685,000	48,660,650	61,472,700	---------	61,472,700	24,276,700	1,441,500	25,718,200	27,412,500	1,666,000	29,078,500	16,256,500	---------	16,256,500
Rubber	3,900,000	15,000,000	18,900,000	---------	---------	---------	---------	---------	---------	---------	---------	---------	32,250,000	---------	32,250,000
Shipping	---------	---------	---------	---------	---------	---------	---------	---------	---------	125,000	---------	125,000	500,000	---------	500,000
Inv. trusts, trading, holding, &c	1,000,000	---------	1,000,000	---------	---------	---------	1,600,000	---------	1,600,000	3,000,000	---------	3,000,000	4,000,000	---------	4,000,000
Miscellaneous	15,750,000	1,000,000	16,750,000	23,103,500	1,916,500	25,020,000	24,575,000	---------	24,575,000	26,185,000	---------	26,185,000	16,294,195	334,000	16,628,195
Total	391,002,650	57,613,000	448,615,650	129,422,483	54,370,217	183,792,700	160,333,400	38,373,800	198,707,200	175,298,300	41,425,200	216,723,500	210,426,695	41,043,000	251,469,695
Stocks—															
Railroads	66,055,600	---------	66,055,600	71,107,700	---------	71,107,700	51,597,650	139,954,700	191,552,350	88,168,487	84,036,700	172,205,187	10,240,000	---------	10,240,000
Public utilities	665,728,095	12,912,250	678,640,345	932,905,901	60,706,590	993,612,491	521,829,263	151,318,048	673,147,311	469,769,536	44,494,500	514,264,036	385,948,882	7,714,300	393,663,182
Iron, steel, coal, copper, &c	133,351,675	---------	133,351,675	143,027,385	263,020,200	406,047,585	57,379,861	17,200,000	74,579,861	6,019,250	---------	6,019,250	36,675,000	---------	36,675,000
Equipment manufacturers	---------	---------	---------	---------	---------	---------	1,920,000	---------	1,920,000	---------	---------	---------	5,628,500	---------	5,628,500
Motors and accessories	4,723,962	---------	4,723,962	77,351,710	5,511,852	82,863,562	8,416,400	28,288,702	36,705,102	31,918,790	---------	31,918,790	41,220,650	---------	41,220,650
Other industrial and manufacturing	192,333,695	1,371,500	193,705,195	603,871,973	84,832,220	688,704,193	282,615,033	65,653,040	348,268,073	143,896,085	32,158,700	176,054,785	121,107,642	12,122,575	133,230,217
Oil	82,323,463	---------	82,323,463	84,948,652	58,666,080	143,614,732	10,126,180	---------	10,126,180	14,848,200	1,964,300	16,812,500	102,287,140	2,800,000	105,087,140
Land, buildings, &c	16,320,000	---------	16,320,000	109,772,330	408,500	110,180,830	54,545,783	1,346,000	55,891,783	28,478,500	100,000	28,578,500	34,506,480	---------	34,506,480
Rubber	---------	---------	---------	54,233,534	---------	54,233,534	11,887,975	1,042,400	12,930,375	2,701,675	---------	2,701,675	1,464,537	---------	1,464,537
Shipping	---------	---------	---------	23,178,000	---------	23,178,000	8,325,855	---------	8,325,855	---------	---------	---------	---------	---------	---------
Inv. trusts, trading, holding, &c	82,987,079	---------	82,987,079	1,488,031,872	1,500,000	1,489,531,872	214,227,790	2,964,500	217,192,290	58,379,478	---------	58,379,478	37,800,000	---------	37,800,000
Miscellaneous	125,934,102	382,000	126,316,102	778,612,034	12,342,400	790,954,434	253,990,179	28,217,740	282,207,919	96,956,164	23,678,250	120,634,414	109,916,595	2,645,500	112,562,095
Total	1,369,757,671	14,665,750	1,384,423,421	4,367,041,091	486,987,842	4,854,028,933	1,476,861,969	435,985,130	1,912,847,099	941,136,165	186,432,450	1,127,568,615	886,795,426	25,282,375	912,077,801
Total															
Railroads	703,246,850	220,185,750	923,432,600	361,984,940	117,503,760	479,488,700	179,986,150	363,646,200	543,632,350	415,915,977	404,365,210	820,281,187	225,641,000	52,055,000	277,696,000
Public utilities	1,986,728,095	96,087,750	2,082,815,845	1,428,978,684	353,855,307	1,782,833,991	1,163,832,763	688,507,348	1,852,340,111	1,225,727,936	470,750,600	1,696,478,536	1,218,978,212	263,247,470	1,482,225,682
Iron, steel, coal, copper, &c	182,851,675	5,000,000	187,851,675	267,260,885	271,986,700	539,247,585	142,987,561	78,944,300	221,931,861	86,584,250	16,160,000	102,744,250	158,756,000	31,884,000	190,640,000
Equipment manufacturers	21,040,000	---------	21,040,000	1,850,000	---------	1,850,000	7,736,000	---------	7,736,000	12,355,000	---------	12,355,000	12,427,500	---------	12,427,500
Motors and accessories	14,823,962	---------	14,823,962	78,001,710	5,511,852	83,513,562	14,636,400	29,818,702	44,455,102	86,488,790	130,000	86,618,790	120,430,650	200,000	120,630,650
Other industrial and manufacturing	466,940,605	45,926,500	512,867,105	832,574,973	86,907,220	919,482,193	504,584,633	173,171,440	677,756,073	434,920,085	107,891,700	542,811,785	333,194,642	88,618,575	421,813,217
Oil	231,523,463	7,550,000	239,073,463	104,932,652	74,082,080	179,014,732	44,384,980	42,441,200	86,826,180	264,557,600	68,854,900	333,412,500	169,768,140	17,769,000	187,537,140
Land, buildings, &c	174,931,150	755,000	175,686,150	460,657,130	4,337,500	464,994,630	474,474,583	74,507,500	548,982,083	416,268,000	32,137,000	448,405,000	471,078,980	19,347,000	490,425,980
Rubber	33,900,000	15,000,000	48,900,000	55,233,534	---------	55,233,534	13,187,975	1,042,400	14,230,375	2,701,675	60,000,000	62,701,675	35,464,537	---------	35,464,537
Shipping	10,000,000	---------	10,000,000	26,278,000	6,000,000	32,278,000	8,325,855	---------	8,325,855	3,991,000	419,000	4,410,000	7,400,000	---------	7,400,000
Inv. trusts, trading, holding, &c	159,237,079	---------	159,237,079	1,602,281,872	1,500,000	1,603,781,872	298,215,790	3,976,500	302,192,290	115,379,478	---------	115,379,478	51,300,000	---------	51,300,000
Miscellaneous	204,969,102	2,402,000	207,371,102	1,045,270,534	27,163,900	1,072,434,434	581,989,679	69,833,240	651,822,919	380,412,664	51,337,250	431,749,914	308,704,790	9,560,500	318,265,290
Total corporate securities	4,190,191,981	392,907,000	4,583,098,981	6,265,304,914	948,848,319	7,214,153,233	3,434,342,369	1,525,888,830	4,960,231,199	3,445,302,455	1,212,045,660	4,657,348,115	3,113,144,451	482,681,545	3,595,825,996

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DETAILS OF NEW CAPITAL FLOTATIONS DURING AUGUST 1930.

LONG TERM BONDS AND NOTES (ISSUES MATURING LATER THAN FIVE YEARS).

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue, and by Whom Offered.
$	**Railroads—**		%	
1,166,000	New equipment	----	3.25-4.20	**Central RR. Co. of N. J.** Equip. Tr. 4½s, 1931-41. Offered by International Manhattan Co., Inc., and R. W. Pressprich & Co.
36,600,000	Refunding	97¾	4.60	**New York Chicago & St. Louis RR. Co.** Ref. Mtge. 4½s C, 1978. Offered by Guaranty Co. of New York, Lee, Higginson & Co., Harris, Forbes & Co., and Dillon, Read & Co.
3,500,000	Refunding	91	4.65	**Terminal RR. Assn. of St. Louis** Gen. Mtge. Ref. 4s, 1953. Offered by J. P. Morgan & Co., First National Bank, New York and National City Co.
250,000	Capital expenditures	98½	4.60	**Toledo Terminal RR. Co.** 1st Mtge. 4½s, 1957. Offered by Halsey, Stuart & Co., Inc.
41,516,000				
	Public Utilities—			
3,140,000	Addns., extensions, impts., &c	100	5.00	**Eastern New Jersey Power Co.** 1st Mtge. 5s, 1959. Offered by W. C. Langley & Co. and Hoagland, Allum & Co., Inc.
625,000	General corporate purposes	Price on application		**Greenwich Water & Gas System, Inc.** Coll. Tr. 5s B, 1952. Offered by P. W. Chapman & Co., Inc.
8,000,000	Capital expenditures	100	5.00	**Indianapolis Power & Light Co.** 1st Mtge. 5s A, 1957. Offered by Chase Securities Corp., Bancamerica-Blair Corp., H. M. Byllesby & Co., Inc., Blyth & Co., Inc., West & Co., Pynchon & Co., Central-Illinois Co., Halsey, Stuart & Co., Inc., W. S. Hammons & Co., A. B. Leach & Co., Inc., and Fletcher American Co.
20,000,000	New construction, &c	94.22	6.00	**Ontario Power Service Corp., Ltd.** 1st (closed) Mtge. 5½s, 1950. Offered by Guaranty Co. of New York, Wood, Gundy & Co., Inc., Halsey, Stuart & Co., Inc., E. H. Rollins & Sons, A. Iselin & Co., and Union Cleveland Corp.
31,765,000				
	Equipment Manufacturers—			
660,000	Finance lease of equipment	----	4.75-5.25	**North Western Refrigerator Line** Equip. Tr. 5s, 1932-42. Offered by Freeman & Co.
	Other Industrial & Mfg.—			
1,500,000	Acqusitions; capital expenditures	100	6.00	**Dominion Tar & Chemical Co., Ltd.** Deb. 6s B, 1949. Offered by Wood, Gundy & Co., Inc., and Greenshields & Co.
300,000	Retire debt; other corp. purp	97½	6.25	**Hankey Baking Co.** 1st Mtge. 6s, 1940. (*Each $1,000 bond carries a warrant, detachable after July 1 1932, entitling holder to purchase as long as any of the bonds are outstanding, 10 shares of common stock at $15 per share.*) Offered by Singer, Dean & Scribner, Inc. and Glover MacGregor & Cunningham, Inc.
500,000	Refunding; expansion of plant	----	6.25-6.75	**Hummel-Ross Fibre Corp.** 1st Mtge. 6½s, 1932-40. Offered by American Bank & Trust Co. and Frank E. Nolting & Co., Inc., Richmond, Va.
15,000,000	Acquisitions; capital expenditures	94½	5.97	**Paramount Publix Corp.** 5½s, 1950. Offered by Kuhn, Loeb & Co., and Hallgarten & Co.
500,000	Retire mtge. debt; capital expend	----	6.00-6.27	**(John) Strange Paper Co. of Menasha, Wis.** 1st Mtge. 6s, 1932-40. Offered by Citizens National Bank, Appleton, Wis. and First National Bank, Menasha, Wis.
30,000,000	Refunding; other corp. purposes	100	5.00	**Swift & Co.** 10-year 5% Notes, 1940. Offered by Continental Illinois Co., Inc., First Union Trust & Savings Bank, Chicago, and Harris, Forbes & Co.
47,800,000				
	Land, Buildings, &c.—			
128,000	Real estate mortgage	100	5.00	**Catholic Bishop of Detroit** 1st Mtge. 5s, 1932-39. Offered by Wells-Dickey Co.
675,000	Retire mtge. debt; other corp. purp.	100	6.25	**The Copeland (Shoreham Hotel Building Corp.) Chicago** 1st Mtge. 6½s, 1940. Offered by S. W. Straus & Co., Inc.
250,000	Finance lease of property	100	6.50	**Marad Holding Corp.** Secured 6½s, 1931-40. Offered by the Milwaukee Co.
250,000	Real estate mortgage	100	5.00	**Order of the Franciscan Fathers of Green Bay, Wis.** 1st Mtge. 5s, 1931-40. Offered by B. C. Ziegler & Co., West Bend, Wis.
135,000	Real estate mortgage	100	5.50	**St. Patrick's Roman Catholic Church (Wilkes-Barre, Pa.)** 1st Mtge. 5½s, 1931-40. Offered by Kenneth H. Bitting & Co., St. Louis.
300,000	Finance construction of building	100	5.00	**The Sisters of St. Francis of Assisi St. Mary's Academy, St. Francis, Wis.** 1st (closed) Mtge. 5s, 1932-40. Offered by First Wisconsin Co., Milwaukee.
200,000	Real estate mortgage	100	5.00	**Sisters of the Third Order of St. Francis (Dubuque, Ia.)** 1st Mtge. 5s, 1932-40. Offered by Wells-Dickey Co.
1,938,000				

SHORT TERM BONDS AND NOTES (ISSUES MATURING UP TO AND INCLUDING FIVE YEARS).

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue, and by Whom Offered.
$	**Public Utilities—**		%	
1,500,000	----------	98¼	6.95	**Federal Public Service Corp.** 2-year Conv. 6s, July 1 1932. (*Convertible prior to maturity into class A partic. common stock of Union Power Corp. on basis of 4 shares for each $100 of notes.*) Offered by H. M. Byllesby & Co., Inc., E. H. Rollins & Sons., Central-Illinois Co., Inc. and Bartlett & Gordon, Inc.
2,500,000	Acquisitions, development, &c	98¼	6.75	**Twin States Natural Gas Co.** Conv. Deb. 6s, Feb. 1 1933. (*Convertible after Feb. 1 1931 and up to but not after 10th day prior to maturity, or if called for redemption at any time up to but not after the 10th day prior to redemption date, into class A stock at prices ranging from $15 to $18 per share.*) Offered by E. R. Diggs & Co., Inc.
4,000,000				
	Land, Buildings, &c.—			
263,400	Provide funds for loan purposes	----	5.50-5.55	**Richmond Mortgage & Loan Corp.** 1st M. Coll. Trust 6s R. B., Sept. 1 1931-35. Offered by State Planters Bank & Trust Co., Richmond, Va.
900,000	Real estate mortgage	100	5.00	**Sherman Square Apts. (N. Y. City)** 5% Prudence Ctfs. Offered by Prudence Co., Inc.
1,163,400				
	Rubber—			
3,100,000	Retire bank debt	Placed privately.		**Seiberling Rubber Co.** Deb. 6s, maturing at periods extending over 3½ years. Placed privately.
	Miscellaneous—			
250,000	Working capital	----	5.50	**Motor Bankers Corp.** Coll. Trust Notes, Dec. 1 1930-July 31 1931. Offered by First Detroit Co., Inc

STOCKS.

Par or No. of Shares.	Purpose of Issue.	(a) Amount Involved.	Price per Share.	To Yield About.	Company and Issue, and by Whom Offered.
$	**Public Utilities—**	$		%	
*99,068 shs	Acquisitions, &c	9,956,334	100½	5.95	**Commonwealth & Southern Corp. (of Del.)** $6 series Preferred. Offered by Bonbright & Co., Inc.
1,000,000	Additions, extensions, impts, &c	1,000,000	100	6.00	**Eastern New Jersey Power Co.** 6% Cum. Pref. Offered by W. C. Langley & Co. and Hoagland, Allum & Co., Inc.
1,350,000	Retire 7% pref. stock	1,350,000	98½	6.09	**United Ohio Utilities Co.** 6% Prior Preferred. Offered by Otis & Co.
		12,306,334			
	Iron, Steel, Coal, Copper, &c.				
*825,817shs	Working capital	16,516,340	20	---	**International Nickel Co. of Canada, Ltd.** Common. Offered by co. to stockholders.
*22,220 shs	Plant expansion, wkg. capital, &c	955,460	43	---	**Michigan Steel Corp.** Common. Offered by company to stockholders; underwritten.
		17,471,800			
	Motors and Accessories—				
39,420 shs	Working capital; other corp. purp	591,300	15	---	**Johnson Motor Co.** Common. Offered by company to stockholders; underwritten by Hayden, Stone & Co.
	Other Industrial and Mfg.—				
*12,690 shs	Additional capital	253,800	20	---	**Newport Co.** Common. Offered by company to stockholders.
*69,500 shs	General corporate purposes	1,042,500	15	---	**Sager Pen Co.** Preferred. Offered by Harry H. Polk & Co., Inc., Des Moines, Iowa.
30,000 shs	General corporate purposes	825,000	27½	---	**Save Electric Products, Inc.** Class A Stock. Offered by Jennings, Ayers & Co., Det.
*32,000 shs	Additional capital	480,000	2 shs. A and 1 sh. B for $30.		**Sealcones, Inc.** Class A stock. Offered by Corporation Holding Co., Inc., Albany, N.Y.
*16,000 shs	Additional capital				**Sealcones, Inc.** Class B Stock. Offered by Corporation Holding Co., Inc., Albany, N.Y.
*49,000 shs	General corporate purposes	490,000	10	---	**Tennessee Marble & Brick Co., Inc.** Capital Stock. Offered by S. L. Waltzfelder and Clark, Salomon & Co., New York.
*755,000shs	Retire bank debt, working capital	15,100,000	20	---	**Warner Bros. Pictures, Inc.** Common Stock. Offered by company to stockholders; underwritten by Goldman, Sachs & Co. and Hayden, Stone & Co.
		18,191,300			
	Miscellaneous—				
1,250,000	Additional capital	5,000,000	40	---	**Insurance Co. of North America** Capital Stock. Offered by company to stockholders.
2,741,760	New capital	4,112,640	30	---	**J. G. White & Co., Inc.,** Common. Offered by company to stockholders.
		9,112,640			

FOREIGN GOVERNMENT LOANS.

Amount.	Issue and Purpose.	Price.	To Yield About.	Offered by.
$			%	
2,680,000	**City of Bergen (Norway)** 30-Yr. 5s, 1960 (retire balance of 25-yr. 8% Bonds)	93½	5.23	A. Iselin & Co. and Halsey, Stuart & Co., Inc.

ISSUES NOT REPRESENTING NEW FINANCING.

Par or No. of Shares.	(a) Amount Involved.	Price.	To Yield About.	Company and Issue, and by Whom Offered.
$	$		%	
2,000,000	2,000,000	99½	5.03	**Copenhagen Telephone Co.** 25-Year 5s, 1954. Offered by Guaranty Co. of New York.

* Shares of no par value.

a Preferred stocks of a stated par value are taken at par, while preferred stocks of no par value and all classes of common stock are computed at their offering prices.

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Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, Sept. 12 1930.

Trade though still below that of a year ago in volume continues gradually to gain and this has been the case for three weeks in succession. It is mostly in the wholesale trade. But here and there improvement also appears in retail business. What has been gained is held. The point is that the increase is very gradual. There is nothing spectacular anywhere. There was some increase in cotton goods trade, that is of the finer grades of gray goods and voiles. The cheaper gray goods have been quiet, and not in every case have fine and fancy cloths sold readily; quite the contrary. For the most part they have latterly been quiet. A fair business has been done in finished cotton goods, including washed fabrics. Moderate reductions have been made in the new list for percales. Some manufacturers have maintained old quotations for standard denims. As regards cotton goods the latest statement by the Association of Cotton Textile Merchants was not quite so favorable as had been expected; that is the ratio of sales to production in August was 107.6% against 108.6 in July, whereas something better than this had been expected. But it was in the unfilled orders that disappointment was most marked. The increase for August was only 1.8% against an increase of 1.6 in July. Nevertheless it is true that for two months past there has been an increase in the unfilled orders,whereas in June there was a decrease of 19½% and in May of 24%. Cotton textiles are on the mend, but the mending is very slow. Woolens and worsteds have been slow of sale, most buyers awaiting the opening of men's wear spring lines, which will take place next week. There is a better trade in popular lines of silk piece goods for the fall trade. Raw silk declined sharply and as usual in such cases trade suffered, for nobody knows whether the bottom has been reached or not. The tin plate industry is producing at the rate of about 70%. Of steel the automobile and implement industries are not buying much, something that is revealed partly by the decrease in unfillled orders of steel of the big corporation of 442,000 tons. This took the edge off any gain in trade in structural and other heavy lines. The South, it is said, is quoting $12 for pig iron, on any good sized orders, and another interesting fact was that Chicago seems to be invading the Buffalo iron district. Lumber orders closely approximate the heavily reduced output.

In August the retail trade declined 7 to 11 points which under the circumstances is not so bad a showing as might have been expected. It compares with a much heavier decline in production reported in leading industries. The vast business engine of the United States is slowly being reversed.

Cotton declined ½ to 5/8c. partly because of a government crop estimate of 14,340,000 bales, when everybody had been looking for 14,000,000 or less, and a home consumption of 357,000 in August against 379,000 in July and 558,000 in August last year. To-day, too, a little more hedge selling appeared. It had been negligible for days. And there were rains during the week both east and west of the Mississippi which could hardly fail to be favorable. And finally there was the technical position. It was weaker after prominent short accounts supposedly to the amount of 40,000 bales had been covered. Wheat declined with the Canadian pool reported to be selling, export business rather small and Russian offerings after a lull now reported to be increasing. The Canadian crop is big and the visible supply in the United States is over 190,000,000 bushels. Still the net decline for the week is only 2 to 3 cents. Feeding may a big outlet for future wheat crops. Corn declined 4 to 4½c. because curious as it sounds the government crop estimate was 1,983,000,000 bushels against 2,212,000,000 in August and 2,622,189,000 last year. "Consistency is a jewel"; it is not apparent in the action of this market. Moreover visible stocks, though they have increased, have not increased much in spite of rather large receipts. Corn seems to be wanted with the crop one of the smallest in 30 years and September ending to-day at 93 7/8c. or 12¾c. over September wheat. Oats declined 2 to 2¼c. with a large large consumption owing to the partial failure of the corn crop and poor pastures after prolonged drouths. Rye declined only ¾ to 1 5/8c, for domestic consumption is large if export business fails to appear.

Lard futures declined 35 to 38 points after a recent advance. It is said that large interests look for higher prices. Sugar declined to 1.14c. c. & f. on persistent Cuban selling. The interests supposed to be in favor of restriction still seem to be working at cross purposes. Cuba, Louisiana, Java seem unable to pull together . And now arises the menace of illegality. The restriction plan may be illegal. Restraint of trade or something to that effect? In other words the plan does not march. A good consumption of refined sugar is reported, but it is not big enough to help the raw product. Yet in the end futures advanced in some cases 1 to 2 points on covering, for sugar, like most commodities, gives evidence of being oversold. Coffee was a striking instance of overselling, for it took only a rise in Brazilian exchange to send Rio futures here up 25 to 40 points and Santos 67 to 130. Rubber declined 60 to 80 points with little demand, stocks large and restriction plans unpromising. Hides advanced 100 to 125 points with a sharp demand, partly to cover, with Chicago prices up ½c. on a brisk business. Cocoa declined 10 to 13 points. Silk futures fell 4 to 5 points.

The stock market on the 9th inst. had a slight advance in some cases and a few declines here and there. The trading was in 1,940,000 shares and the advances included United States Steel, American Can, Air Reduction, American Tobacco B, J. I. Case, Consolidated Gas, Texas Pacific Land Trust and United Aircraft. On the 11th inst. stocks declined with grain and cotton. Wheat prices of late have been at new lows for the season in Chicago, Winnipeg and Liverpool. Among the stocks most responsive to the bearish mood were J. I. Case, Allied Chemical and Diamond Match. Only small declines occurred in such popular stocks as United States Steel, American Can, General Electric, Radio and General Motors. Oils and utilities refused to join the declines; they showed a firm front. Today stocks were firm enough for a time, especially utility stocks, though the list declined in the last hour. No great significance need be attached to the movements of prices just now. They move much at the whim of professionals. It would be easy to cite a list of stocks which were strong. They would include Allied Chemical, American Power, Water Works, Brooklyn Union, Coca-Cola, Consolidated Gas, du Pont, Business Machines, Inland Steel, Newton Steel, on a merger deal; Penick & Ford, Union Bag, Vanadium on pool activities and Westinghouse and Gillette and Auto Strop on revival of merger rumors. U. S. Steel, General Electric and American Can were at least firm. But it was otherwise with Case, off 6 points and Harvester, Procter & Gamble and American Tobacco, all lower. Bonds were firm and for government issues there was a snappy demand.

Sears, Roebuck & Co. sales from Aug. 14 to Sept. 10 were $28,030,215, a decrease of 14.1% from the $32,642,346 sales in the corresponding period of last year. In the first nine periods of its 13 month calendar year their sales were $251,637,498, against $269,113,582 in the same period of 1929, a decrease of 6.5%.

At Fall River, Mass., increased operations are said to be in progress in the printing division of the American Printing Co. Some printing machines have been put on a double shift night and day and it is believed that there will be an increase in the day shift to full week operations instead of five days as now. Its cotton goods division remains closed with no date for reopening. Full-time operations have begun at the plant of Pilgrim Mills, which has been curtailing alternate weeks during the summer months. The increased operations are due to substantial orders. The King Philip and Parker units of the Berkshire Fine Spinning Associates will close next week. Fall River advices at one time said that fancies and semi-fine goods continued to sell the best and a fair business was done. Pongees were the greatest favorites. Lawns and marquisettes were not ignored, nor were sateens, especially the higher counts. But print cloths were quiet; the sales were mostly of wide and narrow, though 36-inch constructions had some attention. The Berkshire Fine Spinning Associates said with the government report issued and the crop fairly well discounted, they do not believe there can

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be any material reduction of prices in the face of potential activity and stocks which have the benefit of the heaviest curtailment in many summers.

At Gastonia, N. C., the Dixon Mill at South Gastonia, has been operating two weeks and standing idle the third week, thus giving the employes an average of a little more than three days per week. The Myers and Hanover Mills also in the South Gastonia district, have been operating only half time, operating a week and standing idle a week. This schedule gives the employes two and one-half working days per week. At Lindale, Ga., the agent said prospects are good for full-time operation of the Lindale Textile Mills before winter. These mills, which belong to the Pepperell Manufacturing Co., manufacturer of sheetings, skirtings, denims, chambrays and canton flannels, have been operating on a 44-hour per week schedule for the past two months, are expected to operate on a 54-hour schedule before very long, provided business continues. At Valdosta, Ga. the Strickland Cotton Mills resumed night operations on the 8th inst. doubling the workers of the mill. The night shift will continue through January and possibly will be permanent, owing to improved business.

Manchester, England, reports a better business with South America and a moderate demand from India though the bids are too low. News from Chicago, Manchester says, is better.

Roubaix, France, cabled that the textile strike involving 30,000 workers, which lasted seven weeks, was settled on the 11th inst. and work will be resumed Monday at Roubaix and Turcoing. The Japanese Spinners Association announces present curtailment of 23% will be increased to 33% for the three months beginning Oct. 1.

Sales of department stores in August were 11% smaller than in the corresponding month of 1929, the Federal Reserve Board announced after compiling reports of 530 stores located in the leading cities of all districts. On a daily average basis sales were 8% smaller than a year ago. Sales during the first eight months of the year were 6% below the level of a year ago. The adjusted index of automobile production has again fallen sharply, the figure for the first week in September being 63.9 as compared with 71.3 for the last week in August and 126.1 for the first week in September last year. There was a sharp drop in the actual output caused mainly by the Labor Day holiday, but even allowing statistically for that influence the decrease was in excess of the usual seasonal movement says the "Times." The adjusted index of electric power production says the "Times" shows an upturn for the first week of September from the low point reached in the last week of August, being 91.4 as compared with 90.6 for the week ending Aug. 30 and 102.7 for the corresponding week last year.

It has of late been warmer here with 79 degrees on the 11th inst. and 76 today. The tropical storm disappeared late last week, and a new one off the North Carolina coast may do as little harm as the other one, besides being so far north that it can do the cotton country very little harm, unless it should happen to strike North Carolina. The humidity here ranged from 76 to 95 and the temperature from 67 to 76. On the 11th inst. Boston had 64 to 74, Montreal 54 to 70, Philadelphia 66 to 82, Portland, Me., 62 to 68, Chicago 66 to 76, Cincinnati 68 to 86, Cleveland 68 to 80, Detroit 64 to 84, Milwaukee 64 to 76, Kansas City 66 to 84, St. Paul 62 to 84, St. Louis 60 to 86, Winnipeg 54 to 68, Denver 52 to 84, Portland, Ore., 58 to 66, San Francisco 56 to 70, Seattle 56.

Roger W. Babson Optimistic as to Fall Conditions—Believes There May be Stampede of Orders and Congestion of Freight in Some Lines.

An optimistic view of Fall business was expressed by Roger W. Babson in addressing on September 10 the Annual National Business Conference at Babson Park, Mass. Mr. Babson points out that "while consumption has fallen off only 10%, production has fallen off 20%, and the transportation of goods has fallen off 30%. This means that the inventories of manufacturers, jobbers and retailers are becoming abnormally low. "If consumption, production and transportation had fallen off about the same percentage, there might be no logical reason for improving business this Fall. Under the existing circumstances, however, it is very possible that there may soon be a stampede of orders and congestion of freight in certain lines and sections." According to Mr. Babson "the need today is the speeding up of the circulation of money and he offers four suggestions for bringing this about, viz.: reduce overhead; give better measure; increase research work and advertise more." Mr. Babson's address follows:

A year ago today (Sept. 10) a financial writer stated that all parts of the country were optimistic excepting Babson Park, which had the "blues." Today I should say that most parts of the country have the "blues," while Babson Park is optimistic. In making this statement, I am referring only to our general outlook on the immediate situation, without making any long-term forecasts one way or the other. With the haughty spirit prevailing a year ago, a decline was inevitable; but with the humble spirit existing today a turn for the better is sure to come. The tremendous drop registered by the Babsonchart since last September must soon strike bottom if it has not already done so.

What Statistics Show.

At first glance, statistics show up very poorly at the present time. The subjects, which I gave you a year ago as our barometers of business, then showed for the first seven or eight months of 1929, as follows: 35 subjects showed improvement over the preceding year; 11 subjects showed declines. The predominance of optimistic statistics was very favorable. These naturally lead the new generation to believe that they were living in a new world, under new conditions, and with new standards. Hence, their mistake of throwing the cycle theory into the scrap heap and of recommending common stocks as the most stable and profitable investment.

To show the marked change which has taken place in twelve months, I will say that for a similar period for 1930, nine subjects show improvement; 37 subjects show a decline. To sum up the situation, although a year ago 76% of the subjects showed improvement, today only 20% show improvement; although a year ago only 24% showed decline, 80% show a decline today. Some change! As all these subjects are combined into the Babsonchart, there is a drop from 10% above normal for September 1, 1929 to 15% below normal for September 1. 1930.

Yet these statistics upon careful analysis, justify an optimistic outlook, at least for the coming fall. My reason for this statement is as follows: During the past year consumption has fallen off only about 10%, taking all lines of industries and all sections of the country. Of course, in certain lines the falling off has been greater, and in other lines it has been less; but, on the average, consumption has fallen off not more than 10%. Yet, while consumption has fallen off only 10%, production has fallen off 20%, and the transportation of goods has fallen off 30%. This means that the inventories of manufacturers, jobbers and retailers are becoming abnormally low. If consumption, production and transportation had fallen off about the same percentage, there might be no logical reason for improving business this fall. Under the existing circumstances, however, it is very possible that there may soon be a stampede of orders and congestion of freight in certain lines and sections. I am making no forecast as to 1931, which may average to be a quiet and uneventful year; but I certainly am optimistic regarding this fall. It is just as evident today that business is now bound to improve, as it was evident a year ago that the high pace of early 1929 could not be kept up.

Agriculture Prospects Good.

We have heard too much this year about "terrible crops" and similar exaggerations. Although a statistician. I have been unable to keep up with the crop figures and the deductions therefrom which have constantly been coming from Washington. It seems almost as if Washington had become crop crazy. From May to August we heard continually of the "terrible wheat crop." Washington was talking about "too much wheat" and urging a reduction in acreage saying "overproduction means ruination for the farmers." Then Washington turned about face and began to talk about the "terrible corn crop," and that "crop failures mean ruination for the farmers." Of course, this latter propaganda may have been to stimulate foreign buying; if so, it doubtless served a good purpose. The poor farmer, however, has certainly been bewildered by these inconsistent advices from Washington. In my recent trip to the West, the one desire of the farmer seemed to be a desire to be let alone for a while. Surely the farmer who has diversified his crops is looking forward to a good year. There will be a deficiency in the corn crop; but this deficiency is not general. Many counties of southern Ohio, Illinois, Indiana, and Iowa will suffer a corn crop failure; but other sections of these same States will have a splendid corn crop and—owing to higher prices—will get more income than they have received in years. The real crop failure today is not agricultural, but rather in connection with the crop of installment sales. The farmers are getting their eyes opened as to purchasing.

The wheat and corn crops are no longer as important as they formerly were. Twenty-five years ago 90% of the products of our farms consisted of wheat and corn, but this proportion has constantly been declining. Of the $2.00 per day which the average family spends on food products, less than five cents reach the grower of grains. The American people have gradually been changing their diet from wheat and corn to potatoes, vegetables, fruit, eggs, poultry, dairy products. etc. Hence, the wheat and corn situation is not now a true barometer of the agricultural situation. Not only have the different agricultural products changed in relative importance, but agricultural products as a whole are not as vital as they used to be. Twenty-five years ago we were living in a "hay age." A failure of the hay crop was then a very serious matter. Today, however, we are living in a "gasoline age." For every $5.00 spent on hay probably $95.00 is being spent on gasoline. Therefore, should not Washington, instead of moaning about the shortage of hay, rejoice about the increase in oil production? Mind you, I am not making these statements in criticism of Washington, but merely to suggest that the men who are making these compilations in Washington may be merely carrying on old statistical tables, which should completely be readjusted, in view of present changed conditions.

Depressions Are Useful.

Depressions are no longer an economic waste but now perform very useful functions. Here at Babson Park we do not refer to present conditions as a "business depression." but rather as a "corrective period." A normal business depression, such as the country is now witnessing, is useful in its important corrective results. To say that all unemployment is an economic loss, is to say that every night is an economic loss and every Sunday is an economic loss. Nights, Sundays and even vacation periods have definite economic uses and the country is far better off with these periods of rest than it would be without them. Hence, I am not disturbed by the present situation, although

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I do wish it had come a year or two earlier. The fact is that so long as there are excesses during periods of prosperity, these so-called "depressions" must come about once in so often in order to correct these many excesses and evils. I, therefore, am optimistic not merely in spite of present conditions, but rather, because of them.

The average man buys only on a rising market. In order to get people to buy copper, iron, lead or any other commodity, it is necessary to mark up the price thereof. This same principle is very evident in the stock market. The more the market goes down, the more people wish to sell. The more the market goes up, the more people wish to buy. In all departments of industry and commerce. a rising market is a great stimulant to business. As it is impossible to have a rising market continually, prices must be knocked down, once in so often, in order to have rising markets follow. Hence it is to the business man's interest to have these declines as rapid as possible, so they will not last long. An ideal situation—from this point of view—has existed during the past eight months. The declines in commodities and investments have been rapid and abrupt; many are now at a level from which it would be easy to build up a rising market. Investors like to have current earnings to show an improvement over previous years. Many companies are rapidly approaching such a point where this will be possible. The mail order companies, the baking companies, and even possibly the aviation companies, will soon be at a point where the new earnings will show an improvement over the earnings for the same period of 1929. This should have a good psychological effect on both general business and the stock market.

What Has Happened.

Notwithstanding all the gloom and unsatisfactory earnings, crop reports, etc., there is just as much money in the country today as ever. As the balance of trade moreover is still in our favor, there is probably more money in the country than ever before. There are just as many people here as ever and these people are just as healthy and as anxious to work. Our productive machinery, excepting in the textile industry which is in dire need of new equipment, is in better condition than ever. Talk about over-production is largely hysterical. With only 20% of the homes in this country having bath tubs, there certainly is no over-production of bath tubs, and the same fact applies to a great many lines. The real reason for present conditions is not lack of money or over-production. but rather because the goods produced have not been properly distributed. The difficulty is not a lack of money, but rather a lack in the circulation of money.

During the past year the rate of the circulation of money has greatly declined. This means that the real solution of the problem is not by reducing the production of goods, but by speeding up the circulation of money. This can readily be illustrated by assuming ten men on a desert island, with each having $100. If all these men should hold their $100 and not buy anything, there would still be just as much money on the island; but business would be at an absolute standstill. If, however, each of these men should spend $50 per day, there would be good business on the island; while if each spent $100 a day there would be great prosperity on the island. The more rapidly these $100 bills passed the rounds from one to the other, the greater the boom would be. Surely the need today is the speeding up of the circulation of money. Now, the question is, what is the sanest and most practical way of bringing about this result?

Money Should Circulate Faster.

We will not get money to circulate faster by reducing wages, or by discharging employes, or by refusing to buy, or by talking gloom. We will not get money to circulate faster by continuing to operate obsolete machinery, supporting unnecessary overhead and allowing present forms of wicked wastes to go on longer. The circulation of money, however, can be speeded up and the following are four definite suggestions as to how to bring this about:

(1) Reduce Overhead:—Industry and merchandising are today handicapped by useless and unnecessary overhead expenses, which are a great drag in the present situation. We should not discharge these men and women and throw them into the street unless by so doing it will force them to get into occupations for which they are better fitted. Nothing can be gained in the long run by throwing people out of work, but often much can be gained by forcing employes to change their work. Every business has men in executive positions and in other inside work who should be outside, selling goods or rendering special services to the customers. Hence, my first recommendation is to get the drones out of the office into productive work. Every business is spending too much on overhead; too many are supporting relatives, friends and former employes who are not giving value received. During periods of prosperity it was very easy for such practices to come into existence, especially in long established businesses. The first need of the hour is to put these people out into the field to encourage consumption. Owing to their long experience as consumers themselves, they should be ideal persons to tackle this new task! Such work is the first step to bring back prosperity.

(2) Give Better Measure:—To stimulate consumption, it usually is necessary either to reduce the prices or to increase the value of the products. The time is now at hand when either or both of these things can be done in most lines. I am not so keen for price reduction as I am for improving the product and giving better value for the money paid. Reducing prices is much like reducing wages; both are like trying to raise oneself by the boot straps. Giving more goods, better goods and improved service for a dollar is the way to bring back prosperity. This means that wage workers can best help by taking more interest in their work and by working a little harder. Now is the time to look more at the product and less at the clock; to think more of the day work and less of the evening recreation; to take a real interest in the person who is to use the product and make it as if it were to be used by oneself. But the wage workers alone should not be expected to carry all the burden or make all the improvements. Executives, office help and the sales force can greatly help bring back prosperity by giving good measure, pressed down and running over.

(3) Increase Research Work:—We all know how many employes the automobile industry uses today and the various direct and indirect ways that it gives employment. The invention and development of the automobile should largely be given the credit of the prosperity which the country has enjoyed during the past decade. It, however, is not fair to think that the automobile is the last great new invention which is coming into general use. Even since the development of the automobile, we have had radio, airplanes and other things come into the field. Every new invention tends to hasten the circulation of money. The rate at which money circulates depends far more upon the work of research laboratories than upon the work of banking institutions. This is why keen investors have always been partial to the securities of companies spending large sums on research work. All sane expenditures on research work directly improve the situation. Research work finds new uses for present products and new products to supplement present products. There is nothing to fear from the so-called "mechanical age" of today, provided new products are continually being developed. Hence, I say that a third method of bringing back prosperity is to expand appropriations for research work.

(4) Advertise More:—Now is the time to increase advertising appropriations. During the past two years I have consistently refused to recommend increased appropriations for advertising. In taking this stand I have incurred the ill will of a few newspapers, magazines and the outdoor advertising interests. What, however, was the sense of increasing advertising when there was a shortage of goods, a shortage of labor and a shortage of money? When the railroads were jammed with traffic, labor inefficient, and money loaning at 7% or 8%, I believed it was an economic crime to increase advertising appropriations. Moreover, if advertisers had taken my advice at that time, business would be very much better today and the newspapers, magazines and outdoor advertising interests would have more cash in the bank with a far more stable and satisfactory business. Now, however, the situation has entirely changed and I feel very different.

Advertising today is performing a very important economic function. More advertising can now render a great and needed service in connection with speeding up the circulation of money. I believe that all business concerns can help themselves and help the country as a whole by today increasing their advertising appropriations. Newspaper advertising, magazine advertising and outdoor advertising can now perform a very patriotic service from which everyone may benefit. Hence, advertising is the fourth definite suggestion as to how the circulation of money can be speeded up and prosperity be brought back.

Of the four above concrete suggestions, perhaps advertising is the most important factor of all. Certainly advertising should go hand in hand with the other three factors. Therefore, I wish to go on record today as definitely advising all clients to increase their advertising appropriations and to use newspapers, magazines and outdoor advertising in their respective campaigns and communities. The need of the hour is to increase the circulation of money. The four best means of bringing this about are: (1) reducing overhead by moving men from the office into the field; (2) giving better measure to customers; (3) discovering new products and new uses for present products; and (4) spending more money on advertising. As already stated, the balance of 1930 must show an improvement, whatever policy is followed by American business; but what is to happen in 1931 will largely be determined by the policy of American business toward these four recommendations given by me today:—Reduced overhead, Better measure, More research work and Increased advertising.

American Bankers Association Journal on Outlook—Inventory Situation Viewed as Factor Affecting Business Activity and Outlook.

According to the review of business in the September issue of the American Bankers' Association Journal "confidence that there will be some recovery in business this year is becoming much more pronounced." The review continues:

Conditions warrant the usual seasonal upturn. It is difficult, however, to find factors that may be relied upon to carry this movement further upwards to the prosperity level for all lines before the end of the year.

The inventory situation is always one of the chief factors affecting future business activity and profits. Comparison of the June 30 balance sheets of 150 representative corporations shows that the reduction in inventories as compared with one year previous has not been impressive, although there has been some reduction, amounting to slightly more than 7% for the group as a whole.

Actual size of inventories is a question about which there appears to be considerable difference of opinion. It has been stated that curtailment in production has been greater than falling off in consumption, with the result that stocks have worked down materially and in come industries so low that quickening demand would immediately be translated into higher production schedules. Other opinion is that inventories everywhere are excessive, that their pressure on the markets is responsible for the continued decline in prices and that it will take several months to reduce them to normal size and warrant a genuine recovery of business.

A study has been made of corporation balance sheets published the past two months, comparing inventories June 30 1930 with June 30 1929. The number of reports available is limited. Of the 150 reports, 86 showed smaller inventories than a year before, 64 larger, while combined total decreased from $1,548,000,000 to $1,436,000,000, or by 7.3%. Following is a summary showing combined inventories in major industrial groups:

COMPARISON OF MERCHANDISE INVENTORIES.

No.	Industry—	Inventories June 30 1930.	Inventories June 30 1929.	Per Cent. Change.
1	Autos—General Motors	$159,773,000	$218,478,000	—25.6
9	Autos—Other	116,055,000	150,389,000	—22.8
12	Auto Accessories	37,496,000	43,918,000	—14.6
7	Building Materials	21,329,000	22,207,000	—4.4
9	Chemical Products	78,754,000	76,902,000	+2.4
7	Electrical Equipment	43,216,000	45,530,000	—5.1
10	Food Products	57,012,000	57,196,000	—0.3
7	Household Goods	76,415,000	78,955,000	—3.2
5	Iron and Steel	45,019,000	45,184,000	—0.1
5	Leather and Shoes	24,676,000	23,938,000	+3.1
15	Machinery and Tools	62,974,000	65,424,000	—3.7
7	Merchandising	87,001,000	84,680,000	+2.7
6	Metals, Non-ferrous	32,743,000	32,478,000	+0.8
7	Paper Products	10,790,000	9,933,000	+8.6
10	Petroleum	189,295,000	180,348,000	—5.0
4	Rubber Mfg	194,661,000	205,806,000	—5.4
12	Textiles and Apparel	46,174,000	57,550,000	—19.7
17	Miscellaneous	152,973,000	150,536,000	+1.6
150	Total	$1,436,356,000	$1,548,451,000	—7.3

The showing of individual groups is apt to be influenced unduly by one or two outstanding concerns and the percentage change is only a rough indicator. General Motors accounts for such a large share of the total that it is shown separately from the other groups. If the decrease of $57,000,000 in its inventories were eliminated, the aggregate inventories of the remaining 149 companies would show a decrease of only 4%. The decrease is perhaps less than expected, and in part reflects merely lower prices. Nevertheless it is a development in the right direction.

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Federal Reserve Board's Preliminary Report on Department Store Sales Shows 11% Decline in August as Compared with Year Ago.

Department store sales in August were 11% smaller than in the corresponding month a year ago, according to preliminary reports made to the Federal Reserve system by 530 stores located in leading cities of all Federal Reserve districts; on a daily average basis, however, sales were 8% smaller than a year ago. Sales during the first eight months of this year were 6% below the level of a year ago, says the Board, whose statistics follow:

PERCENTAGE INCREASE OR DECREASE FROM A YEAR AGO.

Federal Reserve District.	August.*	Jan. 1 to Aug. 31.*	Number of Reporting Stores.
Boston	—9	—3	104
New York	—6	0	52
Philadelphia	—10	—6	46
Cleveland	—13	—8	38
Richmond	—6	—2	71
Atlanta	—27	—10	25
Chicago	—21	—12	50
St. Louis	—17	—9	22
Minneapolis	—9	—10	14
Kansas City	—8	—4	29
Dallas	—9	—8	19
San Francisco	—9	—4	60
Total (530 stores)	—11	—6	530

* August figures preliminary; the month had 26 business days this year and 27 last year.

Trend of Business in Hotels August 1930.

Horwath & Horwath report that "August made the poorest sales comparison with last year that has been made so far in 1930, and there is no indication of improvement. Starting with January, when the sales were 2% less than in the same month last year, each month has become successively worse." In their digest of hotel conditions they also state:

The total sales reported this August fell 14% below those of last August. Room sales decreased 12% and restaurant sales 16%. Eighty-five per cent of all contributors had lower sales than in last August.

Philadelphia hotel business was greatly benefitted by a convention of Spanish War Veterans, the decrease in August being only 10% whereas recent decreases in Philadelphia have been as high as 17%. The reason for the sharp drop in Cleveland was that conventions boosted the sales last year. "Other Cities," without any specific reason and contrary to most of the groups, showed the same drop from last year in August as in July. August hotel sales held up much better in the smaller cities than in the larger ones, the decrease being only 9%.

General business depression, great reduction in tourist travel and decreasing rates were the strongest factors in the August decline. There is some consolation, however, for hotel men in such newspaper headlines as the following:

Bank Clearings 36% Less Than Last Year.
July Automobile Output 44% Under Last July.
Electricity Consumed by 3,800 Plants 18.5% Lower.
Decrease of 27% in Net Income of 516 Corporations.

That hotels are among the necessaries of modern life has been proved by the fact that their sales have dropped less sharply than have those of many other lines. Hotel people are fortunate. The present conditions are temporary and there is no cause for panic nor for cutting prices and wages.

TREND OF BUSINESS IN HOTELS—AUGUST 1930.
(Transient and Residential)

The trend of the total hotel business is not shown, but rather the increase or decrease in the business of hotels already established at least two years.

Analysts by Cities in which Horwath & Horwath Offices Are Located.	Sales—Percentage of Increase or Decrease in Comparison with August 1929.			Average Percentage of Room Occupancy.		P. C. of Inc. or Dec. in Aver. Sale per Occ. Room in Compar'n with Aug. '29
	Total.	Rooms.	Restaur't.	Aug. '30.	Aug. '29.	
New York City	—19	—17	—21	54	62	—4
Chicago	—13	—12	—14	70	78	—2
Philadelphia	—10	—6	—14	44	46	—2
Washington	—14	—10	—18	37	39	—5
Cleveland	—25	—20	—29	76	87	—9
Detroit	—22	—24	—20	53	67	—4
Los Angeles (including other Sou. Cal. cities & San Fran.	—14	—17	—21	58	66	—5
All other cities reporting	—9	—8	—12	63	66	—3
Total	—14	—12	—16	60	65	—4

The Department of Commerce's Weekly Statement of Business Conditions in the United States—Slight Increase in Business as Measured by Volume of Checks.

According to the weekly statement of the Department of Commerce at Washington business activity during the week ended Sept. 6 1930, as measured by bank debits, outside New York City, registered a slight increase over the preceding week but declined from the corresponding period of a year ago.

Wholesale prices, continuing their upward trend, showed an increase over the preceding week but were 13% lower than a year ago. Iron and steel prices showed but a fractional change from a week ago and like other wholesale prices were below the level of Sept. 7, last year. Middling cotton prices at New York, were higher and red wheat prices at Kansas City lower than the preceding week. Both prices were lower than during the same period of 1929.

Bank loans and discounts howed but slight change from the level of the previous week but were lower than during the week ended Sept. 7 1929. The prices for representative stocks, showing greater strength, increased 1% over the preceding week but fell off when compared with last year Bond prices were also higher than during the previous comparative period and showed a gain of 5% over a year ago. Interest rates for call money recorded an increase over the rates of the week before, while time money rates remained unchanged. Both rates were considerably lower than last year. Business failures during the past week were less numerous than the week ended Aug. 30.

For the period ended Aug. 30 1930 increases occurred over the previous period in the production of bituminous coal and the receipts, at important centers, of cattle calves, and cotton, while the production of petroleum, steel mill activity and the value of building contracts declined.

Bank loans and discounts, the prices for respresentative bonds and the Federal reserve ratio for the week ended Sept. 6 1930, showed increases when compared with the period ended Sept. 8 1928, two years ago.

WEEKLY BUSINESS INDICATORS
(Weeks Ended Saturday. Average 1923-5=100.)

	1930.				1929.		1928.	
	Sept. 6.	Aug. 30.	Aug. 23.	Aug. 16.	Sept. 7.	Aug. 31.	Sept. 8.	Sept. 1.
Steel operations	- - -	75.0	76.3	72.4	115.8	117.1	101.0	101.0
Bituminous coal production	- - -	*92.9	87.2	83.8	95.8	*111.1	91.7	96.8
Petroleum produc'n (daily avge.)	- - -	118.1	118.6	118.3	141.9	142.7	119.7	120.2
Freight car loadings	- - -	- - -	98.1	96.3	106.1	121.0	105.4	116.5
a Lumber production	- - -	68.5	69.0	69.5	- - -	105.4	- - -	- - -
Building contracts, 37 States (daily average)	- - -	63.7	110.7	81.3	97.9	108.8	96.7	109.4
Wheat receipts	- - -	169.8	222.3	255.3	151.3	174.4	189.2	195.4
Cotton receipts	- - -	119.6	93.8	52.7	*136.9	53.1	122.3	71.5
Cattle receipts	- - -	96.5	76.0	77.8	94.0	92.1	95.9	97.2
Hog receipts	- - -	58.7	58.1	57.6	63.8	74.3	53.0	55.5
Price No. 2 wheat	61.2	63.6	62.0	64.3	96.9	93.0	82.2	82.2
Price cotton middling	43.0	41.9	41.2	43.8	70.6	71.0	71.3	70.2
Price iron & steel composite	79.2	79.4	79.7	79.7	88.2	84.2	84.8	84.8
Copper, electrolytic price	- - -	77.5	77.5	77.5	129.0	129.0	105.1	105.1
Fisher's index (1926=100)	83.5	83.8	82.8	83.8	96.3	96.9	99.7	100.0
Bank debits outside N. Y. City	94.1	93.8	110.0	102.9	121.6	132.5	111.0	105.2
Bank loans and discounts	134.7	134.4	134.4	134.9	137.2	135.6	126.8	125.9
Interest rates, call money	158.2	48.5	56.5	60.6	187.9	209.1	181.8	178.8
Business failures	82.6	115.7	107.1	108.4	73.7	89.7	78.9	95.6
Stock prices	208.0	206.2	202.5	196.9	312.8	308.1	209.1	206.4
Bond prices	108.6	108.3	108.0	107.6	103.1	103.0	107.7	107.3
Interest rates, time money	74.3	74.3	74.3	75.2	205.7	205.7	148.6	148.6
Federal reserve ratio	104.3	105.7	105.7	105.8	94.4	97.4	88.5	89.7

a Relative to weekly average 1927-1929 for week shown. * Revised.

Commodity Price Index Declines to Aug. 1 Level According to National Fertilizer Association.

The wholesale price index of the National Fertilizer Association declined six fractional points during the week ended Sept. 6. The index number now stands at 85.1, the exact position of the index on Aug. 2, just prior to the advance in grain prices incident to the effects of the drouth upon the grain crops. Of the 14 groups comprising the index three advanced, five declined and the remaining six showed no change. The price of 16 commodities advanced and 25 declined. The index number for the week of Aug. 30 was 85.7 and for a year ago it was 97.5.

"Annalist" Weekly Index of Wholesale Commodity Prices.

The "Annalist" Index of Wholesale Commodity Prices has risen this week to 124.9, an advance of 0.4 points above the revised indices of the preceding two weeks. The "Annalist" adds:

Only two of the eight groups comprising the index are lower—building materials and the miscellaneous group; the remaining six groups are either higher or unchanged.

In support of the appearance of greater stability in the price level is the first upturn in six weeks of the Sensitive Price Index. The Sensitive Index reached 98.0 on June 24, and from then on, with one week's exception, declined steadily until it reached 85.6 last week and turned up to 86.4 this week. Hides have advanced and zinc prices are higher; but steel scrap is fractionally lower.

The upturn in the Commodity Index receives somewhat wider support this week than in any of the recent advances. The advance of the farm products index is owing to continued advances in live stock prices, to which are added this week higher prices for hides and potatoes. Grains have lost some ground, and cotton is lower, but the declines are not marked. The higher food products index is due to further advances in the prices of meat, cocoa and coffee. Flour, butter and some fruits are lower.

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

	Sept. 9 1930.	Sept. 2 1930.	Sept. 10 1929.
Farm products	118.2	117.6	144.0
Food products	132.1	131.0	153.9
Textile products	112.1	*119.9	147.9
Fuels	154.3	*154.3	160.1
Metals	108.0	*108.0	127.7
Building materials	131.2	134.0	153.6
Chemicals	126.5	126.5	134.0
Miscellaneous	97.3	98.2	128.1
All commodities	124.9	*124.5	147.2

* Revised.

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Loading of Railroad Revenue Freight Larger But Not Up to Either 1929 or 1928.

Loading of revenue freight for the week ended on Aug. 30 totaled 984,504 cars, the Car Service Division of the American Railway Association announced on Sept. 10. This was an increase of 43,955 cars over the preceding week, increases being reported in the loading of all commodities. Compared with the same week last year, however, it was a reduction of 177,596 cars, and a reduction of 132,207 cars below the same week in 1928. Proceeding to analyze the figures, the report says:

Miscellaneous freight loading for the week of Aug. 30 totaled 385,041 cars, 83,373 cars under the same week in 1929 and 59,815 cars under the corresponding week in 1928.

Loading of merchandise less than carload lot freight amounted to 239,175 cars, a decrease of 27,568 cars below the corresponding week last year and 24,261 cars below the same week two years ago.

Coal loading amounted to 168,879 cars, a decrease of 20,821 cars below the same week in 1929 and 9,210 cars under the same week two years ago.

Forest products loading amounted to 42,966 cars, 26,857 cars under the corresponding week in 1929 and 23,923 cars under under the same week two years ago.

Ore loading amounted to 55,748 cars, a reduction of 19,489 cars below the same week in 1929 and 12,862 cars below the same week in 1928.

Coke loading amounted to 8,483 cars, a decrease of 3,376 cars below the corresponding week last year and 1,344 under the same week in 1928.

Grain and grain products loading for the week totaled 59,658 cars, an increase of 6,162 cars over the corresponding week in 1929 and 2,344 cars above the same week in 1928. In the western districts alone, grain and grain products loading amounted to 45,077 cars, an increase of 6,324 cars above the same week in 1929.

Live stock loading totaled 24,554 cars, 2,274 cars under the same week in 1929 and 3,136 cars under the corresponding week in 1928. In the western districts alone, live stock loading amounted to 18,251 cars, a decrease of 1,949 cars compared with the same week last year.

All districts reported reductions in the total loading of all commodities, compared not only with the same week in 1929, but also with the same week in 1928.

Loading of revenue freight in 1930 compared with the two previous years follows:

	1930.	1929.	1928.
Four weeks in January	3,349,424	3,571,455	3,448,895
Four weeks in February	3,505,962	3,766,136	3,590,742
Five weeks in March	4,414,625	4,815,937	4,752,559
Four weeks in April	3,619,293	3,989,142	3,740,307
Five weeks in May	4,598,555	5,182,402	4,939,828
Four weeks in June	3,719,447	4,291,881	3,989,442
Four weeks in July	3,555,731	4,160,078	3,944,041
Five weeks in August	4,670,368	5,600,706	5,348,407
Total	31,433,405	35,377,737	33,754,221

Union Guardian Trust Co. of Detroit Believes Low Point of Business Recession Has Passed—Conditions in Michigan.

Improvement in Michigan and national business now seems imminent, according to Ralph E. Badger, Vice-President, and Carl F. Behrens, Economist, of the Union Guardian Trust Co., Detroit. Under date of Sept. 4 they state, in part:

The expected decline during July is now a mtter of history, and although no rapid gains are as yet apparent, there are strong grounds for believing that the low point of the present business recession has been passed. That the upswing has not been more sharp is partially accounted for by the recent drouth and by the fact that the present readjustment is world-wide in its scope. Little change in the foreign situation is expected in the near future, but it is generally conceded that the reduction in crop yields and the effect on the purchasing power of the farm group was overstated.

The exact point in a business cycle when depression ends and recovery begins is always difficult to ascertain with any degree of accuracy. It is of interest to note, however, that previous recessions have seldom lasted more than a year. In many cases, recovery begins some time before it is statistically apparent.

Manufacturing operations, which have been considerably curtailed for a number of months, are currently at a level about equal to that of 1925, whereas population has increased in this period by at least 5%. Current consumption of the important commodities entering into trade is now only slightly below the levels of 1929, although the consumption of goods somewhat indefinitely classed as luxuries has been greatly curtailed. . . .

July was an abnormally quiet month in Detroit and the surrounding area. This fact is substantiated fully by all of the important local barometers of trade and industrial activity. Employment, as indicated by the Detroit Board of Commerce index, which covers all the large companies in the city, declined from 99 on June 30 to 48 (1923-25 = 100) on July 31. On July 31 1929 the index stood at 131. In actual numbers, it is estimated that something like 200,000 fewer people were employed in Detroit industries during the latter part of July this year than in the same period of 1929. The abrupt decline in employment is, of course, reflected in the output of motor cars and trucks in the country as a whole.

Retail trade in Detroit during July is normally less than in either June or August. In the seven years, 1923-1929, department store sales in July have averaged about 30% under the June totals, but a large part of the July decrease has usually been recovered in August, and sales in September are normally exceeded only by those in November and December. There is little cause for believing that department store trade in August and September of this year will go counter to the normal seasonal tendency, although it is doubtful that sales during these months will equal last year.

August Chain Store Sales Below Those for the Same Month in 1929—Total for Eight Months of 40 Companies Shows Little Change as Compared with Similar Period Last Year.

Gross sales of 40 leading chain store systems for the month of August showed a decline of 7.5% as compared with the same period in 1929, whereas for the eight months ended with August, sales for the same systems increased 0.53%, as against the figures for the same period of last year, according to a tabulation released by Merrill, Lynch & Co. of this city.

Sales of these 40 chain store systems aggregated $189,946,216 for August, against $205,476,939 reported for August 1929, a decrease of $15,530,723, or 7.5%. Losses in sales were reported by Sears, Roebuck & Co.; F. W. Woolworth; Montgomery Ward; S. S. Kresge, McCrory Stores; National Bellas-Hess; F. &. W. Grand-Silver; S. H. Kress, and Kline Bros. For the first eight months of 1930 these same 40 store systems report gross sales of $1,568,138,526 as compared with $1,559,811,587 reported for the corresponding period of 1929, the increase being $8,326,939, or 0.53%.

A comparative table follows:

	Month of August			Eight Months End. Aug. 31		
	1930.	1929.	%	1930.	1929.	%
	$	$	Dec.	$	$	Inc.
Sears Roebuck	a25,344,275	a27,755,757	8.7	f223,607,283	f236,471,336	y5.4
F.W.Woolworth	22,055,003	24,446,805	9.7	174,113,198	182,777,973	y4.7
Montg. Ward	20,966,819	24,955,313	15.9	169,820,545	167,571,196	1.3
Kroger Groc. & Baking Co	19,808,608	21,880,297	9.4	176,548,895	188,126,128	y6.1
Safeway Stores	18,642,526	19,670,307	5.2	147,473,369	140,431,857	5.0
S S Kresge Co	11,409,973	13,001,412	12.2	89,750,011	92,332,510	y2.7
First Nat. Stores	b8,175,165	b8,047,563	x1.5	72,173,829	61,682,903	17.2
MacMarr Stores	7,345,461	7,808,489	5.9	57,903,123	56,190,703	3.2
National Tea Co	6,894,570	7,438,331	7.3	56,591,187	59,453,006	y4.8
W. T. Grant	5,384,603	5,065,529	x6.2	40,208,376	36,460,866	10.2
S. H. Kress & Co	5,124,685	5,316,949	3.6	40,500,359	39,184,294	3.4
Walgreen Co	4,336,065	4,169,965	x3.9	34,604,140	29,193,232	18.5
McCrory Stores	3,405,425	3,852,953	11.6	25,938,196	26,178,216	y0.9
Daniel Reeves	2,114,040	2,122,983	0.4	23,015,182	22,345,280	2.99
J. J. Newberry	2,474,555	2,405,162	x2.8	16,985,504	15,283,601	11.1
F. & W. Grand-Silver	2,277,733	2,449,916	7.0	18,210,231	17,048,970	6.8
McLellan Stores	2,227,766	2,200,210	x1.2	13,727,513	12,088,346	6.1
Melville Shoe	2,113,958	2,126,357	0.5	18,910,721	16,617,705	13.8
Schulte-United	2,100,164	1,713,513	x22.5	15,910,520	9,243,921	72.1
Nat. Bellas Hess	1,933,904	3,347,300	42.2	22,626,802	31,986,070	y29.2
Lerner Stores	1,879,087	1,434,603	x30.9	15,226,412	10,880,626	40.0
Peoples Drug Co.	1,376,770	1,357,585	x1.4	10,960,320	9,781,383	12.0
G.C.Murphy Co	1,362,309	1,273,230	x7.0	9,782,771	8,877,997	10.1
Waldorf System	1,263,772	1,342,266	5.8	10,523,283	10,488,401	0.3
Neisner Bros	1,231,029	1,342,651	8.3	9,407,764	8,233,484	14.2
David Pender	1,135,793	1,145,449	0.8	10,315,803	10,105,068	2.1
Lane Bryant,Inc	d1,136,797	998,312	x13.9	d11,237,446	10,199,767	10.2
Southern Groc. Stores	1,126,300	1,208,100	6.7	10,882,315	10,035,769	8.4
Jewel Tea	c1,060,493	c1,188,728	10.8	9,609,604	10,202,146	y5.8
Schiff Co	903,460	884,760	x2.1	6,320,948	5,340,905	18.3
Bickford's, Inc.	484,570	446,665	x8.4	3,824,927	3,453,382	10.7
Nat. Shirt Shops	472,596	450,269	x4.9	2,833,092	2,667,958	6.19
Winn & Lovett Grocery	451,028	530,985	15.0	3,753,508	4,121,134	y8.9
Exchange Buffet	437,888	513,448	14.7	1,979,226	2,091,051	y5.35
Kline Bros Co	335,963	387,010	11.8	2,682,627	2,744,947	y2.3
Fed. Bake Shops	329,184	371,860	11.4	2,904,618	2,909,771	y0.1
Edison Bros. Sts.	300,174	281,119	x6.7	2,838,978	2,284,266	24.2
B-G Sandwich Shops	e216,161	e235,853	8.3	2,171,484	2,046,677	6.09
M. H. Fishman	210,232	216,267	2.7	1,232,657	1,039,096	18.6
Kaybee Stores	97,312	92,668	x5.0	1,031,759	799,736	29.0
Total	189,946,216	205,476,939	7.5	1,568,138,526	1,559,811,587	0.53

a Four weeks to Aug. 13. b Four weeks to Aug. 23. c Four weeks to Aug. 9. d Includes sales of Coward Shoe Co. e Four weeks to Aug. 15. f 32 weeks to Aug. 31. x Increase. y Decrease.

Drouth in Dallas Federal Reserve District Intensifies Business Slump.

The severe drouth over a large area of the Eleventh [Dallas] District has caused a rapid deterioration in growing crops and has intensified the slackness in business and industry, says the Dallas Federal Reserve Bank in its Sept. 1 "Monthly Business Review," which, in its survey, adds:

On the basis of the Aug. 1 report of the Department of Agriculture the indicated production of major crops, cotton excepted, is smaller than a year ago. While the prospective yield of cotton is somewhat larger than the small 1929 crop, the lower level of prices prevailing for this commodity will offset the advantage of larger production. The low indicated returns from the cotton crop, together with the reduced income from other crops, will materially affect the purchasing power of the district's farmers during the coming year. In some areas of the district there has been sufficient moisture to mature fair to good crops, but conditions are becoming acute in those sections where the drouth has been most severe.

The demand for merchandise in both wholesale and retail channels continued at a low level during the month. The sales of department stores in larger centers reflected a decline of 21% from the previous month, due in part to seasonal influences, and was 7% lower than in the corresponding month a year ago. While sales in some lines of wholesale trade showed a seasonal improvement over June, the gain was less than usual and business was on a considerably smaller scale than in 1929. The low prospective returns from agriculture, added to the prevailing dullness of trade, has increased the cautious attitude of merchants with the result that they are limiting purchases to actual requirements.

The number and liabilities of commercial failures in this district, after reaching a high point in June, showed a distinct betterment during the past month. Both the number of defaults and the amount of indebtedness involved were smaller than in either the previous month or the corresponding month last year.

The valuation of building permits at principal cities in this district, which dropped to the lowest level in several years during June, showed a decided gain in July, the total being 128% greater than in the previous month and 67% larger than a year ago. This gain, however, was due principally to the activity in one city. The operations of the district's lumber mills remained at practically the same level as in the previous month, but were substantially smaller than a year ago. The production and shipments of cement were larger than in June, but production fell considerably below that for July 1929.

The financial situation reflected largely the effects of seasonal influences. The daily average of net demand and time deposits of member banks declined from $847,046,000 in June to $832,517,000 in July, and those for the latter month were $38,351,000 less than in the corresponding month of 1929. The borrowings of member banks at the Federal Reserve Bank rose from $9,554,395 on June 30 to $14,109,182 on Aug. 15, but on

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the latter date they were $28,550,777 less than on the same date a year ago. The loans to Reserve city banks have remained at a low level during the current season, whereas a year ago they represented a very large percentage of the total. The loans to country banks have been running slightly lower than during the previous year.

Conditions in California as Viewed by State Chamber of Commerce—No Definite Indications of Improvement.

Indices of business conditions in California have not as yet shown any definite indications of improvement. The general level of business activity, as reflected by production and consumption statistics, adjusted for seasonal changes, was lower in July than during the preceding two months, according to a survey of economic conditions in California, prepared by the Research Department of the California State Chamber of Commerce. The Chamber in its survey continues:

July bank debits were 6.1% less than in June this year. Normally there is a gain of about 1% between the two months. Weekly debits for the first three weeks of August, however, show a greater increase than the corresponding three weeks a year ago.

Weather conditions, during the latter part of July and the first half of August, were mild and near normal in all portions of the State, with few exceptions. Temperatures were generally beneficial to ripening fruits; to the normal development of grapes and vegetable crops; and to harvesting operations. The present outlook for fruit crops is for higher yields than in 1929, except apricots and walnuts, but prices are not as satisfactory. An increase in the production of practically all the field crops is forecasted, except cotton and potatoes. The prospects for fall vegetables is above normal in quality and production. Prices of livestock and dairy products are low. Condition of livestock is fair. Fred prospects are better than a year ago and hay and grains are plentiful and cheap.

Industrial activity, as reflected by industrial employment, showed an increase of 2.5% over June, which is less than the usual 8% seasonal increase. Corrected for seasonal changes, the index continued downward. When compared with July a year ago, the decrease in industrial employment was 17.6% and payrolls, 22.7%.

Production of crude oil, cement and electric power for the month of July registered increases for the preceding month, while lumber production declined. Output of oil refineries for June was slightly more than in May. Meat production for the month of June was less than in the previous month. With the exception of cement and power output, production was lower than a year ago.

Building activity, as reflected by value of permits, showed a slight improvement over June this year. Although the value was 6% lower, the index, adjusted for seasonal changes, increased 1.9%. However, there is a heavy construction program under way, including highways, bridges, natural gas lines, public utility expansions, &c., which are as large, if not larger, than in 1929. Further declines in prices of basic building materials occurred from June to July.

Wholesale and retail trade activity during the month of July was slow. Retail trade, as evidenced by reports of retail stores, showed marked declines from May and June. Department store sales for the month averaged 3.7% below the same month last year. The sales for 519 stores in the United States were 9% less than a year ago.

July loans and discounts of reporting California member banks gained 1.4% over July 1929. Total deposits showed an increase of 2%. The ratio of loans and discounts to total deposits was 79.3 as compared with 79.8 in July a year ago. Borrowings of all member banks in California decreased from $47,208,000 on July 30 1929, to $1,824,000 on July 29 1930. Commercial bank rates to customers showed a slight decrease.

Outlook for Buying Power on Pacific Coast as Viewed by Silberling Research Corp.

In viewing the outlook for buying power on the Pacific Coast the Silberling Research Corp., Ltd., of San Francisco, has the following to say under date of Aug. 30:

Indications.

It appears now to be fairly well established on the basis of statistical evidence that general buying-power in the Pacific Coast States has passed its worst depression level and that a gradual, and perhaps somewhat irregular, tendency for recovery is now definitely in prospect. In a general way the improvement in business conditions is likely to make headway somewhat more rapidly in the Southern part of the Coast territory, where the recession began early in 1929 and has been exceptionally severe, while in the Northwest, where contraction in the lumber industry was delayed and has still to be carried further, there is likely to be a slower tendency to work back to normal levels of buying-power.

From a practical standpoint the present outlook calls for special attention to management policies which are appropriate for the bottom period of a major trade depression but looking toward gradual improvement. It is important at this state to develop new clientele. Seed can be sown now which will bring its harvest when the cycle of buying-power is again climbing up. This means exceptional efforts to present attractive products—fresh, colorful, even novel wares—*priced at rock bottom*, to attract buyers whose incomes are still depleted and who need special stimulus. This is a period for intensive advertising effort, building good will for the future. Among the lines of business to whose purchasing departments and personnel sales efforts can be relatively more effectively directed during the next few months are: electrical and gas utilities; insurance companies; recreation equipment; theaters and motion picture equipment; advertising and publishing; food producers in staple lines, and, toward the close of the year, the automotive lines.

The present situation is favorable for *merger plans*. There are excellent opportunities for the absorption of competitive units whose stocks is well deflated, inventories no longer a major problem, personnel reduced to an efficiency basis. In cases where merger plans now in process of negotiation will require issue of additional securities the probable development of a greater public interest in securities and a stronger price trend by the close of the year should be considered a favorable element. The recent weakness in commodity prices is also favorable to valuations of physical plant and equipment on conservative, and in many instances, bargain levels. The expanding organization which seizes opportunities along these lines in a depression period is not only asserting its faith in the future of public demand for its products but is demonstrating the possibilities always available to the management which combines foresight with financial conservatism. It is also tangibly assisting general receovery.

Bicycle Industry Busy—Experiences Most Prosperous Year Since 1910.

Despite a general business depression experienced by the majority of industries, bicycle manufacturers and dealers in 1929 enjoyed their most prosperous year since 1910, Dewitt Page, President of the New Departure Manufacturing Co., Bristol, Conn., declared at Atlantic City, N. J., on Sept. 3. Advices to the New York "Journal of Commerce" went on to say:

Page, who also is Vice-President of the General Motors Co., declared the prosperity of the bicycle industry was all the more impressive in view of a 33⅓% decline in the automobile and associated industries.

He made his assertion in addressing the annual meeting of the Cycle Trades of America, being held at the Hotel Chelsea. The sessions will close Friday.

"The fact that the bicycle industry," he said, "has done so well, when others, including the automobile, have suffered, should be encouraging to business in general.

"Men employed in bicycle plants do not know anything about hard times. In a time of depression I consider this situation remarkable.

"It is interesting to note that all of the bicycles manufactured in America are sold in America for American use."

Government of Straits Settlements Not in Favor of Measures Restricting Rubber Production—Views of President Henderson of New York Rubber Exchange.

The Government of the Straits Settlements has informed representatives of the Malayan Rubber Industry that it has decided that economic laws must be allowed to take their course in the hope that by this means stabilization of prices in the industry will be realized, according to Singapore cables to the Rubber Exchange of New York on Sept. 6.

F. R. Henderson, President of the Rubber Exchange, expressed approval of the action of the government of the Straits Settlements in deciding that economic laws and not artificial restrictive measures must be allowed to govern the course of rubber. He said:

Any attempt to stabilize prices through government control of production or export or price fixing will be only temporary. The rubber industry, I am confident, will work out its own salvation in time if left alone.

British and Dutch Governments May Fail to Adopt Compulsory Measures Restricting Rubber Production, According to F. R. Henderson Corp.

Indications that the British and Dutch Governments may fail to intervene in the rubber industry through compulsory restriction of production are seen by F. R. Henderson Corp., who say in their current market summary:

An unofficial statement claims that the attitude of the British and Dutch Governments seems to favor a policy of the "survival of the fittest" as the only permanent means of restricting production under present conditions.

Should this policy be accepted, the financially weaker plantation companies would be forced to close down, while the native holders would continue as at present to produce enough to provide themselves with the necessities of life.

Imports of Crude Rubber into London During August.

Imports of crude rubber into London during the month of August totaled 232,259 centals, against 237,649 centals in July and 431,923 centals in August last year, according to the London Board of Trade report, received by the Rubber Exchange of New York on Sept. 11. Exports of crude rubber from London last month were 44,792 centals, against 66,283 centals in July and 105,025 centals in August, 1929. Rubber shipments from London to America in August were 1,636 centals, against 1,893 centals in the previous month and 6,451 centals in August of last year.

Malayan Rubber Shipments Increased in August As Compared with Previous Month.

Malayan rubber shipments for the month of August amounted to 47,802 tons, an increase of 6,455 tons over the 41,347 tons shipped during the previous month, according to cables received by the Rubber Exchange of New York on Sept. 2.

Stocks of Crude Rubber in Far East on August 31 Totaled 42,255 Tons Against 39,461 Tons July 31.

Dealers' stocks of crude rubber held in the Far East on Aug. 31 totaled 42,255 tons, as compared with 39,461 tons on hand July 31, according to cables to the Rubber Exchange of New York on Sept. 10. Singapore was the largest holder at the close of last month, with 33,375 tons on hand, Penang holding 6,154 tons and Malacca 2,462 tons, the balance held at Wellesley and Dindings. Harbor Board stocks at Singapore and Penang as of Aug. 31, totaled 5,877 tons, which compares with 5,998 tons at the end of July, a decrease of 121 tons.

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Ceylon Rubber Planters Continue Efforts to Effect Government Control of Output.

Despite the decision of the Government of the Straits Settlements opposing proposed plans for rubber restriction, planters in Ceylon on Sept. 8 determined to continue their efforts to bring about some kind of Government control of output. This was announced in a cablegram from Colombo received by the Rubber Exchange of New York, which read as follows:

"Ceylon is profoundly disappointed at the breakdown of the negotiations for the restriction of production or exporting of rubber. The committee that was formed last month under the presidency of the senior government official to consider a scheme for such restriction met this afternoon and decided not to accept as final the cable of the Governor of the Straits Settlements declaring that economic laws must take their course and that no restriction was possible and resolved to press further on the producing countries the desirabilities of some kind of Government control of output. The meeting also considered the question of the reduction of the export duty on rubber and of railway freight rates."

Tire Dealers to Meet—Plan to Adopt Measures to Help Stabilize the Trade.

A meeting to "protest against present demoralized conditions" in the local tire trade and to formulate plans for its stabilization has been called by the Greater New York Tire Dealers' Association for Sept. 17 at the Hotel Pennsylvania, it was announced on Sept. 11, according to the New York "Times" of Sept. 12 which also had the following to say:

Tire dealers from all parts of the city and vicinity have been asked to attend.

It is expected that measures will be adopted to meet the competition forced by the mail order houses and the recent entrance into the local retail field of the Standard Oil Co. of New Jersey.

According to L. K. Beller, President of the association, conditions in the retail tire business are "more upset than ever before," with retailers finding themselves "hard pressed to meet overhead expenses."

"There has been a price war between certain tire makers, with each outdoing the other in quoting prices in an effort to make sales," said Mr. Beller. "This, with the competition from gas stations, furniture houses and the mail order concerns, has made the lot of the New York tire dealer a hard one."

No Tire Price Cut Expected Now—Akron Manufacturers Declare 2-Cent Reduction on Rubber Cannot Go to Consumer.

The recent drop of 2 cents a pound in the price of crude rubber, eight pounds of which is built into an ordinary Ford-size tire, will make no change in the cost of tires to the consumer, according to officials of Akron's largest tire factories. Akron (Ohio) advices Sept. 9 to the New York "Times," in indicating this added:

Other items of expense in the production of this tire, which retails now for about $5.50, have changed little in the last few months and have much more to do with tire prices than the price of crude rubber, they assert.

William O'Neil, President of the General Tire and Rubber Co., large producer of replacement tires, said the price of tires was only about one-tenth of the pre-war price and that in view of other factors, such as reduced schedules, the drop in price of crude rubber can have little effect.

"Even a 20% drop, from 10 to 8 cents a pound, in crude rubber, when crude rubber accounts for approximately only 15% of the entire cost of a tire, can hardly be passed on to consumer," Mr. O'Neil declared. "Reduced schedules of approximately 20% have cost the tire companies in the one item of depreciation nearly as much as they will gain by this drop in the cost of crude rubber."

He gave as an example a tire company with a plant investment of $100,000,000, producing about 14,000,000 tires a year at full schedule, which must charge off 10% or $10,000,000 a year for depreciation.

"If this company produces only 12,500,000 tires this year, as it probably will, it still must charge off $10,000,000 depreciation," Mr. O'Neil said. "This means that each tire produced must bear 10 cents more of this charge, while the recent drop in the price of crude is only about 16 cents on the average Ford-size tire."

A high official of Goodrich quoted authorities to the effect that the present price of rubber was 6 cents a pound less than the lowest estimate of the cost at which crude rubber could be produced in any place, and 11 cents below the generally accepted cost of production.

Officials of Goodyear and Firestone agreed that there was no economic basis for expectation of a reduction in tire prices at this time based on the drop in crude rubber prices.

Opinion in London that Rubber Prices Have Touched Bottom.

The consensus of opinion in London is that crude rubber prices have touched bottom, according to a cablegram from London received by the Rubber Exchange of New York on Sept. 9. The cablegram follows:

All the newspapers comment at length on the depressed state of the rubber industry and although in some direction a further fall is anticipated the consensus of opinion is that prices have touched the bottom, on the theory that the closing down of a large number of estates seems inevitable.

After yesterday's early renewed weakness the market has shown a rallying disposition, and despite the prevailing stagnation the fact remains that the worst is now known and with the position clarified more interest is likely to be displayed.

The dropping of prices in London to the lowest on record was noted in the following London cablegram Sept. 8 to the New York "Times":

There is great alarm in the rubber industry here, and many British companies are facing ruin as a result of a further fall to-day in the price of rubber to 3 3-16d. a pound, the lowest quotation ever recorded in the history of rubber production. On covering operations by bears the price rallied to 3 5-16d. at the close of the market.

The fall in the price of the commodity is due to the decision of the Dutch East Indies Government not to impose restrictions on the output of rubber. Under the restriction scheme rubber estates were able to produce rubber at a good profit, but now they are producing it at a loss of between 2 and three pence a pound.

The outlook is considered so serious that many British companies probably will go out of existence. Millions of dollars already have been lost to British investors—the sum is estimated at not less than $600,000,000—and further losses are regarded as inevitable. World production is increasing and world consumption decreasing, with stocks accumulating. America's consumption, which was nearly 60% of the world's rubber is said to have dropped more than 10%, and every other country, also is buying less.

The rubber industry has had its vicissitudes in the past. In the romantic boom of 1910 the price soared as high as 12s. 9d. a pound. The post-war slump dragged the price down to 6¾d. a pound in 1922. The Stevenson restriction scheme came into operation in November 1922, and lasted six years. Three years after it was instituted the price was up 4s. 8d.

The next drop followed Premier Baldwin's announcement of the lifting of the restriction scheme in April 1928. The price, then 1s. 1d., immediately dropped to 7⅜d. It rose to 1s. 1⅜d. a year ago but fell again. The highest price this year was 8⅜d. in February, since which time the quotations have steadily dropped.

"The next six months will be very critical," said a member of a rubber-growing firm to-night. "Trade revival is the only hope of a corresponding revival in the rubber industry. Eighty per cent of the world's rubber production goes into motor tires and tubes, and if the owner of every car in the world were to buy one spare tire and tube, not less than 175,000 tons of rubber would be used up.

"In America the people must be letting their tire wear almost to canvas. More fuel is being used than ever, which shows that the cars are running all right, but the consumption of rubber is going down."

New Rubber Prices in New York.

The following is from the "Times" of Sept. 9:

Crude rubber prices broke to new lows in New York and London yesterday, following the receipt of reports that the Dutch East Indies Government had declined to impose restrictions on production. On the New York Rubber Exchange, September contract A sold at 7.90 cents a pound, compared with a previous low of 8.40 cents. It closed at 8 cents after reaching a high for the day of 8.20 cents.

In noting that rubber continued its downward course in the futures trading on the Rubber Exchange of New York on Sept. 6, the Exchange said:

All active positions established new lows. Declines ranged from 40 to 60 points with the December position breaking through 9 cents for the first time and closing at 8½ cents. September sold at 8.40 cents and closed 8.30 bid, 8.50 offered.

Yesterday's (Friday, Sept. 12) price was 8 cents.

Tire Firms Cut Salaries—Firestone and Seiberling Follow Goodyear in 10% Reduction.

The following from Akron, Ohio (Associated Press) is from the New York "Times":

A cut of 10% in pay of all salaried employees of the Firestone Tire & Rubber Co. will become effective on Sept. 1, it was announced last night. It supersedes a 10% cut affecting only those receiving more than $3,000 annually, which went into effect several weeks ago. The Firestone action follows a similar one announced by Goodyear Tire & Rubber Co. last week.

The "Times" of Sept. 1 also stated:

The Seiberling Rubber Co. also announced a 10% cut in the salaries of all sales and office employees.

B. F. Goodrich Co. officials said the company policy until Nov. 1 provides for no salary cuts or reduction in number of employees. They did not comment on what their course may be after that date.

The cut in salaries by the Goodyear Tire & Rubber Co. was noted in our issue of Aug. 30, page 1329.

New Automobile Models and Price Changes.

The Graham-Paige Motors Corp. last month introduced a new de luxe model, listed at $948.

The Plymouth Motor Corp., a division of the Chrysler Corp., has introduced a new roadster listing at $535, the lowest price ever placed on a Chrysler Motors product. The new roadster brings the number of body styles offered by Plymouth to eight.

The Plymouth Motor Corp. also announced a reduction in the price of the standard coupe $25.

The Willys-Overland Co. is introducing a new line of Whippet Fours, with list prices unchanged from the range of $475 to $645 and the commercial chassis listing at $360.

The Ford Motor Co. of Detroit has added a new sport roadster to its line of de luxe body types listing at $520 f.o.b. Detroit.

The Cadillac Motor Car Co. has introduced a complete new line of Cadillac and La Salle V-type eights, with prices representing reductions of from $245 to $900 from the former models, and marking the lowest prices in 12 years. The list price range on the new La Salle models is from $2,195 to $3,245 compared with a range of $2,490 to $3,995 on the former models. The range on the new Cadillac standard V-eight models is from $2,695 to $3,795, against $3,295 to $4,700 on the previous lines. The new models are priced as follows:

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NEW CADILLAC EIGHTS.

	Previous Model.	New Model.
2-passenger coupe	$3295	$2695
Convertible coupe	3595	2945
5-passenger coupe	3595	2795
Town sedan	3495	2845
5-passenger sedan	3695	2795
7-passenger sedan	3795	2945
7-passenger Imperial	3995	3095
Roadster	3450	2845
Phaeton	----	2945
All-weather phaeton	4700	3795

NEW LaSALLE EIGHTS.

	Previous Model.	New Model.
2-passenger coupe	$2490	$2195
Convertible coupe	2590	2295
5-passenger coupe	2590	2295
5-passenger sedan	2565	2295
Town sedan	2590	2345
7-passenger sedan	2775	2475
7-passenger Imperial	2925	2595
All-weather phaeton	3995	3245

Note.—All prices F. O. B. Detroit. Bodies by Fisher and Fleetwood.

The Cadillac Motor Car Co., it is also stated, shortly will announce a new line of V-type 12-cylinder Cadillac cars ranging in price from $3,795 to $4,995 f.o.b. Detroit. With this addition Cadillac's complete line will consist of the La Salle V-8, Cadillac V-8, Cadillac V-12, and the Cadillac V-16, ranging in price from $2,195 to $15,000.

The Chevrolet Motor Co. has announced a new 1½-ton truck with dual wheels as optional equipment, listing at $520 f.o.b. Flint, Mich. An extra charge of $25 is made for dual wheel equipment, including six tires.

The Gardner Motor Co. is introducing a new line of straight eights, offered in five models including roadster, phaeton, brougham, sedan and sport sedan. The list prices range from $1,795 to $1,895.

Alvan Macauley, President of the Packard Motor Car Co., announces the introduction of new models of Packard cars ranging in list price from $2,385 for the Standard Eight 5-passenger sedan to $6,075 for the all-weather town car landaulet in the individual custom eight. The price range in each line is: Standard Eight, ranging from $2,385 for the 5-passenger sedan to $3,465 for the convertible sedan; De Luxe Eight, $3,490 for the road and phaeton to $4,285 for the 7-passenger sedan limousine, and Individual Custom Eights from $5,175, upwards, depending upon individual specifications and requirements.

The Pierce-Arrow Motor Car Co. is introducing new salon models, offered in two groups. Group B, powered by a 125 h.p. straight eight engine and mounted on a 139-inch wheelbase, includes a 5-passenger sedan at $3,795, 7-passenger sedan at $3,925, Club Berline at $3,995, Club sedan at $3,795, and inclosed drive limousine at $4,125. Group A, with 132 h.p. and 144-inch wheelbase, include 7-passenger sedan at $4,835, 7-passenger inclosed drive limousine at $5,035, and a convertible town car at $6,250.

Dodge Bros. Corp., a division of the Chrysler Corp., is introducing a new line of standard and heavy-duty motor trucks. Prices in the standard line range from $645 for the half-ton panel to $875 for the 1½-ton panel. Chasis prices in the heavy duty line range from $1,425 to $2,695. Five basic models comprise the standard line, furnishing load capacities of from 1,000 to 4,000 pounds. The heavy-duty line has seven basic models with capacities ranging from 3,150 to 11,800 pounds.

Improvement in Hardwood Demand Indicated.

A slight improvement in demand for hardwoods and continued curtailed production in both hardwoods and softwoods marked the week ended Sept. 6, it is indicated in reports from 881 leading lumber mills to the National Lumber Manufacturers Association. These reports showed new business received at the mills within 3% of production for the week. Hardwood demand was 95% of production, the best ratio shown in many weeks. Combined production of these mills for the week amounted to 236,289,000 feet. An idea of the extent of curtailment may be had in the fact that 661 identical mills reported a cut approximately 120,000,000 feet, or 36%, under production for the same week a year ago.

Lumber orders reported for the week ended Sept. 6 1930, by 622 softwood mills totaled 203,007,000 feet, or 3% below the production of the same mills. Shipments as reported for the same week were 195,182,000 feet, or 7% below production. Production was 209,145,000 feet.

Reports from 279 hardwood mills give new business as 25,876,000 feet, or 5% below production. Shipments as reported for the same week were 26,947,000 feet, or 1% below production. Production was 27,144,000 feet. The Association's statement continues:

Unfilled Orders.

Reports from 499 softwood mills give unfilled orders of 702,946,000 feet, on Sept. 6 1930, or the equivalent of 14 days' production. This is based upon production of latest calendar year—300-day year—and may be compared with unfilled orders of 501 softwood mills on Aug. 30 1930, of 748,104,000 feet, the equivalent of 15 days' production.

The 370 identical softwood mills report unfilled orders as 653,473,000 feet, on Sept. 6 1930, as compared with 975,731,000 feet for the same week a year ago. Last week's production of 478 identical softwood mills was 192,288,000 feet, and a year ago it was 293,252,000; shipments were respectively 181,844,000 feet and 257,641,000; and orders received 191,327,000 feet and 249,783,000 feet. In the case of hardwoods, 203 identical mills reported production last week and a year ago 21,839,000 feet and 42,454,000; shipments 22,695,000 feet and 38,395,000; and orders 20,820,000 feet and 37,401,000.

West Coast Movement.

The West Coast Lumbermen's Association wired from Seattle that new business for the 228 mills reporting for the week ended Sept. 6, totaled 113,405,000 feet, of which 47,775,000 feet was for domestic cargo delivery, and 13,615,000 feet export. New business by rail amounted to 40,208,000 feet. Shipments totaled 97,644,000 feet, of which 41,052,000 feet moved coastwise and intercostal, and 8,906,000 feet export. Rail shipments totaled 35,878,000 feet, and local deliveries 11,807,000 feet. Unshipped orders totaled 398,213,000 feet, of which domestic cargo orders totaled 201,418,000 feet, foreign 99,172,000 feet and rail trade 97,623,000 feet. Weekly capacity of these mills is 252,634,000 feet. For the 35 weeks ended August 30, 139 identical mills reported orders 5.4% below production, and shipments were 0.2% below production. The same mills showed an increase in inventories of 2.1% on Aug. 30, as compared with Jan. 1.

Southern Pine Reports.

The Southern Pine Association reported from New Orleans that for 143 mills reporting, shipments were 10% below production, and orders 25% below production and 17% below shipments. New business taken during the week amounted to 35,157,000 feet, (previous week 45,024,000 at 133 mills); shipments 42,273,000 feet, (previous week 50,232,000); and production 46,868,000 feet, (previous week 46,516,000). The three-year average production of these 143 mills is 69,071,000 feet. Orders on hand at the end of the week at 125 mills were 110,922,000 feet. The 130 identical mills reported a decrease in production of 26%, and in new business a decrease of 34%, as compared with the same week a year ago.

The Western Pine Manufacturers Association, of Portland, Ore., reported production from 88 mills as 32,985,000 feet, shipments 30,942,000 and new business 34,036,000 feet. Sixty-four identical mills reported a decrease of 29% in production, and an increase of 1% in new business, when compared with last year.

The California White & Sugar Pine Manufacturers Association, of San Francisco, reported production from 12 mills as 8,872,000 feet, shipments 7,611,000 and orders 6,141,000 feet. The same number of mills reported a decrease in production of 17%, and a decrease in orders of 40%, in comparison with 1929.

The Northern Pine Manufacturers Association, of Minneapolis, Minn., reported production from 7 mills as 4,211,000 feet, shipments 2,376,000, and new business 2,072,000. The same number of mills reported a decrease of 39% in production, and a decrease of 56% in new business, when compared with a year ago.

The Northern Hemlock and Hardwood Manufacturers Association, of Oshkosh, Wis., reported production from 20 mills as 1,670,000 feet, shipments 1,597,000 and orders 1,378,000. The same number of mills reported production 54% less, and orders 24% less, than that reported for the corresponding week of last year.

The North Carolina Pine Association, of Norfolk, Va., reported production from 112 mills as 6,735,000 feet, shipments 8,780,000, and new business 6,513,000. Fifty identical mills reported a decrease in production of 42% and a decrease in new business of 16% in comparison with 1929.

The California Redwood Association, of San Francisco, reported production from 12 mills as 5,924,000 feet, shipments 3,959,000 and orders 4,305,000. The same number of mills reported a decrease in production of 26%, and a decrease in orders of 24% when compared with a year ago.

Hardwood Reports.

The Hardwood Manufacturers Institute, of Memphis Tenn., reported production from 259 mills as 25,668,000 feet, shipments 24,718,000 and new business 24,610,000. Reports from 183 identical mills showed a decrease in production of 49%, and a decrease in new business of 41%, in comparison with 1929.

The Northern Hemlock and Hardwood Manufacturers Association, of Oshkosh, Wis., reported production from 20 mills as 1,476,000 feet, shipments 2,229,000 and orders 1,266,000. The same number of mills, reported a decrease of 48% in production, and a decrease of 70% in orders, when compared with last year.

CURRENT RELATIONSHIP OF SHIPMENTS AND ORDERS TO PRODUCTION FOR THE WEEK ENDING SEPT. 6 1930, AND FOR 36 WEEKS TO DATE.

Association.	Production. (M. Ft.)	Shipments. (M. Ft.)	P. C. of Prod.	Orders. (M. Ft.)	P. C. of Prod.
Southern Pine:					
Week—143 mill reports	46,868	42,273	90	35,157	75
36 weeks—5,074 mill reports	2,016,876	1,877,148	93	1,835,541	91
West Coast Lumbermen's:					
Week—228 mill reports	101,880	97,644	96	113,405	111
36 weeks—7,844 mill reports	5,322,517	5,213,313	98	5,164,302	97
Western Pine Manufacturers:					
Week—88 mill reports	32,985	30,942	94	34,036	103
36 weeks—3,272 mill reports	1,505,481	1,294,240	86	1,255,139	83
California White & Sugar Pine:					
Week—12 mill reports	8,872	7,611	86	6,141	69
36 weeks—891 mill reports	684,305	728,038	106	726,796	106
Northern Pine Manufacturers:					
Week—7 mill reports	4,211	2,376	56	2,072	49
36 weeks—277 mill reports	171,757	144,754	84	138,547	81
No. Hemlock & Hardwood (softwoods):					
Week—20 mill reports	1,670	1,597	96	1,378	83
36 weeks—1,111 mill reports	115,303	80,392	70	72,629	63
North Carolina Pine:					
Week—112 mill reports	6,735	8,780	130	6,513	97
36 weeks—3,941 mill reports	315,852	314,008	99	253,560	80
California Redwood:					
Week—12 mill reports	5,924	3,959	67	4,305	73
36 weeks—524 mill reports	246,604	225,209	91	226,889	92
Softwood total:					
Week—622 mill reports	209,145	195,182	93	203,007	97
36 weeks—22,934 mill reports	10,378,695	9,877,102	95	9,673,403	92
Hardwood Manufacturers Inst.:					
Week—259 mill reports	25,668	24,718	96	24,610	96
36 weeks—9,292 mill reports	1,203,485	1,078,789	90	1,035,259	86
Northern Hemlock and Hardwood:					
Week—20 mill reports	1,476	2,229	151	1,266	86
36 weeks—1,111 mill reports	257,105	159,498	62	129,682	50
Hardwood total:					
Week—279 mill reports	27,144	26,947	99	25,876	95
36 weeks—10,403 mill reports	1,460,590	1,238,287	85	1,164,941	80
Grand total:					
Week—881 mill reports	236,289	222,129	94	228,883	97
36 weeks—32,226 mill reports	11,839,285	11,115,389	93	10,838,344	92

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The Paper and Pulp Industry in July 1930—Decline in Production.

According to identical mill reports to the Statistical Department of the American Paper & Pulp Association from members and co-operating organizations, the daily average paper production in July showed a decrease of 8% under June 1930 and a decrease of 12% under July 1929. The daily average wood pulp production in July registered a decrease of 18% under June 1930, and a decrease of 13% under July 1929. The Association, under date of Sept. 8, furnishes the following survey:

The July production of newsprint, uncoated book, paperboard, wrapping, bag, writing, tissue, hanging and building papers registered a decrease under July 1929 output. The production of all major grades of paper during the seven-month period ended July 1930 registered decreases under the totals for the same period of 1929. Shipments of all major grades, excepting hanging paper, also registered decreases during the seven-month period of 1930 as compared with the same period of 1929.

All grades of paper, excepting writing, tissue and hanging, showed decreases in inventory at the end of July 1930 as compared with the end of June 1930. As compared with the end of July 1929 all grades, excepting paperboard, wrapping and bag papers, showed increases in inventory.

Identical pulp mill reports for the seven-month period ended July 1930 indicated that 8% more mitscherlich sulphite pulp, 2% more bleached sulphite pulp and 2% more kraft pulp was consumed by reporting mills than for the same period of 1929. The total shipments to outside markets of all grades of pulp during the first seven months of 1930 were approximately 10% below the total for the same period of 1929.

All grades of pulp, excepting easy bleaching sulphite and mitscherlich sulphite, registered a decrease in inventory at the end of July as compared with the end of June 1930. As compared with July 1929 groundwood and soda pulps were the only grades whose inventories registered decreases. The tonnage increase in the other grades, however, was not large.

REPORT OF PAPER OPERATIONS IN IDENTICAL MILLS FOR THE MONTH OF JULY 1930.

Grade.	*Production, Tons.*	*Shipments, Tons.*	*Stocks on Hand End of Month. Tons.*
Newsprint	102,840	103,018	29,284
Book (uncoated)	68,196	68,345	62,839
Paperboard	177,905	179,299	57,583
Wrapping	42,132	45,585	41,695
Bag	12,674	12,912	5,013
Writing, cover, etc.	26,632	26,121	51,784
Tissue	12,312	11,731	12,858
Hanging	4,090	3,400	5,862
Building	4,620	5,581	3,750
Other grades	17,181	20,205	16,237
Total—All grades	468,582	476,197	286,905

REPORT OF WOOD PULP OPERATIONS IN IDENTICAL MILLS FOR THE MONTH OF JULY 1930.

Grade.	*Production, Tons.*	*Used During Month, Tons.*	*Shipped During Month, Tons.*	*Stock on Hand End of Month, Tons.*
Groundwood	69,201	77,555	1,899	94,245
Sulphite news grade	31,361	29,768	1,637	7,797
Sulphite bleached	21,068	20,061	1,432	4,175
Sulphite easy bleaching	2,552	2,208	203	1,088
Sulphite mitscherlich	6,878	6,147	707	1,565
Kraft pulp	28,022	24,262	4,483	7,214
Soda pulp	19,666	12,783	6,887	3,440
Pulp—Other grades	80	------	80	12
Total—All grades	178,828	172,784	17,328	119,536

Industrial Building Costs Lowest in Eight Years According to the Austin Co.

Industrial building costs are the lowest in eight years, according to a survey of the Austin Co., engineers and builders. Except for a period in 1922 costs have not been so low since 1916, says the concern, which adds:

All of the decline is due largely to falling prices of materials and greater efficiency of labor and construction equipment. Wage rates at 185% over the 1913 level continue at the peak for all time, while all building costs, including labor, are less than 40% over 1913.

A modern factory building, 200 feet long and 100 feet wide of steel and concrete construction can be erected in the average mid-western city for $1.40 a square foot against $1.87 in 1923, a high mark of $2.65 in 1920 and $1.00 in 1913. The decline in costs is resulting in a marked increase in inquiries from manufacturers contemplating new construction.

Agricultural Department's Complete Official Report on Cereals, &c.

The Crop Reporting Board of the United States Department of Agriculture made public late on Wednesday afternoon, Sept. 10, its forecasts and estimates of the grain crops of the United States as of Sept. 1, based on reports and data furnished by crop correspondents, field statisticians and co-operating State Boards (or Departments) of Agriculture. This report shows that the production of the spring wheat crop is estimated at 240,000,000 bushels, as against 223,000,000 bushels Aug. 1 and 228,000,000 bushels harvested in 1929. The entire wheat crop is put at 838,000,000 bushels against 821,000,000 bushels Aug. 1, 807,000,000 bushels July 1 and an actual harvest of 806,000,000 bushels in 1929. The five-year average production of wheat is 833,000,000 bushels. The probable production of corn which has suffered so seriously from the drouth is placed at only 1,983,000,000 bushels as of Sept. 1 1930 as compared with 2,212,000,000 bushels, the estimate on Aug. 1, and with an actual production of 2,614,000,000 in 1929 and with a five-year average production of 2,700,000 bushels. The condition of corn on Sept. 1 was 51.6% comparing with 67.9% on Sept. 1 1929 and with a 10-year average of 77.7%. The present forecast makes the corn crop the smallest since 1901 when 1,523,000,000 bushels were produced and is the first time in 29 years that the crop has fallen below 2,200,000,000 bushels. While the total crop prospects are below those of a month ago and the production of a wide variety of crops has fallen greatly during the month of August, some crops showing a decline as high as 11%, several important crops seem to be yielding heavier than was expected a month ago. Among the crops showing a higher yield are spring wheat, oats, barley, rice, sugar beets and a few of the food crops. We give below the report in detail:

Crop prospects in the United States declined 2.5% during August as a result of excessively hot weather, a continuation into August of the record-breaking drouth in most of the States affected in July and an extension of drouth northward into States that had not previously suffered severely.

A wide variety of late crops has been affected. Prospects for corn have declined by 229,000,000 bushels or 10%, potatoes by 34,000,000 bushels or 9%, beans 11%, grain sorghums 11%, hay 1.3 million tons or 1%, buckwheat 23%, and vegetables for canning 7%. Tobacco, flaxseed, soybeans, cowpeas, sweet potatoes, sorgo and cane for sirup, broomcorn, grapes, cabbage and various northern vegetables show important declines. Pastures which were the poorest on record a month ago, declined to a new low record on Sept. 1, and milk production per cow, largely as a consequence, was reduced 6.4% below production on Sept. 1 last year. Fgg production per hen is also sharply lower in the drouth affected States, and on Sept. 1 averaged about 6% less than a year ago.

On the other hand, several important crops seem to be yielding heavier than was expected a month ago. Small grains which were well advanced when the drouth became serious were largely harvested under unusually favorable conditions which were a factor in bringing the yields at threshing time above earlier expectations. Spring wheat, oats, and barley have been yielding well in proportion to the straw and the estimates have been increased since Aug. 1 by 17,000,000 bushels of spring wheat, 75,000,000 bushels of oats and 17,000,000 bushels of barley. The estimates for tice sugar beets, and a few fruit crops have also been increased slightly, but the net average for both food and feed crops is sharply downward with opportunity for material recovery rapidly dwindling. With the exception of potatoes and sweet potatoes and a few other crops, the shortage of food products is not yet pronounced. The marked shortage of feed and the impending necessity of selling livestock in the drouth areas tends to hold down the price of meat animals with the result that farmers face the combination of low yields and low prices. Crop yields seem likely to be the lowest in 20 years or more, except possibly in 1921, and prices at the farm on Aug. 15 were lower than in any August since 1915.

Corn.

The 1930 corn crop is now forecast at 1,983,000,000 bushels, which is 10.4% less than the Aug. 1 forecast, 24.2% less than the 1929 production, and 26.6% below the 5-year average production. A decline in prospective production since August occurred in 33 States, no change was shown in 7 States, and increases were shown in the remaining 8 States. Declines occurred in all corn belt States except Nebraska and Kansas. Increases were largely in Western States, where corn production is relatively unimportant. The area of low prospective yields, due to prolonged drouth, expanded during August to include the States north and west of the original drouth area, from New York to the Dakotas, and also the State of Texas.

The 1930 corn crop, as now forecast, would be the smallest crop since 1901, when 1,523,000,000 bushels were produced. It would be the first crop in that period of 29 years to fall below 2,200,000,000 bushels. The yield per acre of 19.5 bushels indicated by condition on Sept. 1 is also the lowest since 1901 when the yield was estimated to be 16.7 bushels. The 10-year average yield is 28.2 bushels per acre. The condition on Sept. 1 was reported at 51.6 % of normal, compared with 62.0% on Aug. 1, 1930 and a 10-year average Sept. 1 condition of 77.7%.

The estimate of probable corn production relates to equivalent yield of grain on the entire acreage. The low yields of both grain and stalks, and the shortage of other roughages and pasture, accompanied by early cutting of corn forage will tend this year to greatly increase the acreage harvested as silage and forage, and decrease the acreage husked and snapped for ear corn. The decreased production of corn actually harvested for grain will undoubtedly be greater than the reduction in the total production of corn for all purposes.

Wheat.

The 1930 probable production of all wheat, including 597,392,000 bushels of winter wheat as estimated on August first, now totals 837,761,000 bushels against 820,613,000 bushels forecast on Aug. 1, and 805,790,000 bushels harvested in 1929.

The indicated production of spring wheat other than Durum on Sept. 1 shows an increase of 14,488,000 bushels above the August 1 estimate of 174,931,000 bushels. The largest increases occurred in the States of Minnesota and North Dakota where yields based on threshing returns are well above the earlier indications. The indicated production on Sept. 1 of 189,419,000 bushels compared with 175,626,000 bushels produced in 1929 and with 213,649,000 bushels, the five year average production. The indicated Sept. 1 yield of 11.7 bushels, compared with 11.2 bushels harvested in 1929 and with 12.5 bushels, the 10-year average yield.

Production of Durum wheat in the four States, Minnesota, North Dakota, South Dakota, and Montana on Sept. 1 is forecast at 50,950,000 bushels, an increase of approximately 2,660,000 bushels above the Aug. 1 estimate. The production in these four States in 1929 was 52,380,000 bushels on an acreage 18% greater than that of 1930. The average yield in the four States was estimated to be 11.7 bushels as compared with the Aug. 1 estimate of 11.0 bushels per acre, and 9.9 bushels in 1929. Threshing is quite generally completed in the important Durum States, and the yields are running above the Aug. 1 indications, particularly in Minnesota and North Dakota. Early ripening and the increasing use of combines in the northwestern States advanced the harvest from 10 days to two weeks.

When computed by classes production of hard red winter wheat is shown at 357,000,000 bushels, which is 13,000,000 bushels above the 1929 production of these same varieties. Soft red winter wheat production is shown at 194,000,000 bushels compared with 188,000,000 bushels produced in 1929. Durum wheat in all States growing this class of wheat, is indicated to be 54,017,000 bushels, a decrease of 1,638,000 bushels as compared with the 1929 production; hard red spring wheat is indicated at 148,068,000 bushels

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compared with 139,906,000 bushels in 1929; white wheat of both winter and spring varieties is shown at 84,883,000 bushels, or about 7,000,000 bushels above the 1929 production of these varieties.

Oats.

The United States total oat crop is now estimated at 1,390,892,000 bushels as compared with 1,233,574,000 bushels harvested last year and a five-year average of 1,371,369,000 bushels. A generally favorable early growing season followed by unusually good harvesting conditions during the summer drouth helped greatly in bringing oats production above earlier expectations.

Like other small grains which were well advanced before the drouth became serious, oats have threshed out better than was indicated by reports a month ago. The estimates of production for Sept. 1 were increased over Aug. 1 by more complete reports after threshing in 30 States, which included nearly all of the important Northern and Western oats producing areas. Tne improvement in yields in many States is also accompanied by high quality in both grain and straw.

With the further deterioration of the record low pastures, and below average supplies of other feed crops, the amount of oats used for late summer and fall feeding will probably be much larger than year than usual.

Barley.

Barley yields in practically all producing sections appear to be better than were indicated by pre-harvest prospects. With the acreage almost the largest ever harvested, production is estimated at 322,700,000 bushels, which would be the largest crop on record except that of 1928, which amounted to 357,487,000 bushels. The yield of 25.3 bushels per acre compares with 23.2 in 1929 and 25.0, the average of the previous 10 years. Yields in the Dakotas and Montana were somewhat below average because of drouth injury to the later portion of the crop, but above average yields were secured in the remainder of the important barley producing area. Harvesting conditions were better than usual and a large proportion of the grain is of good color and quality.

Buckwheat.

Buckwheat was caught by drouth during August in all important producing sections and both yields per acre and production are expected to be lower than in any year since 1883. The probable yield is now forecast at 11.6 bushels compared with the unusually low yield of 15.8 bushels last year and an average of 19 bushels during the prvious 10 years. Production is forecast at 8,459,000 bushels or less than two-thirds the usual quantity harvested and only about three-fourths as much as was harvested last year.

Flaxseed.

The forecast of flaxseed production has been reduced to 24,611,000 bushels because of further drouth injury to late flax in the Dakotas. The yield per acre, forecast at 5.6 bushels, will be about three-fourths the usual average, but as a record acreage was planted, production is expected to be considerably greater than in either of the last two seasons, but below the large crops of 1924 and 1927.

Grain Sorghums.

Grain sorghum, the principal feed for livestock in much of the Southwest has suffered severely in Kansas, Oklahoma, Texas and New Mexico as a result of drouth. Both the yield and production are expected to be far lower than in any of the past 11 years for which estimates are available. Combining, in equivalent bushels of grain, the prospective production from the acreage for grain and from that to be harvested as forage, production is forecast at 82,877,000 bushels, a reduction of about 10,000,000 bushels from prospects a month ago and only about two-thirds of average production during the last 10 years.

Rice.

Prospects for rice have improve slightly, but both the yield per acre and the production are expected to be slightly lower than in any of the past four years. Prospects are poorest in Arkansas and parts of Louisiana where there has been a shortage of water for irrigation. The forecast of production indicates 38,307,000 bushels compared with 40,217,000 bushels last year. Harvesting of early varieties has now advanced north into Arkansas, but the yield of late varieties is still uncertain.

Hay Crops.

With millet, soybeans, second cuttings of clover, and other late hay crops further reduced by drouth, the estimate of all hay production has been reduced another million tons and now stands at 94,137,000 tons, which would be 18% below production in 1929, 12% below the average during the previous five years, and below production in any season since 1918. Supplies on farms are probably even lower than these production figures would indicate, for in a number of States the failure of pastures has compelled many farmers to begin feeding hay several months earlier than usual.

Tame hay prospects showed the greatest decline during August, while there was practically no change in the outlook for wild hay. The condition of tame hay on Sept. 1 was 66.9% of normal, indicating a yield of 1.37 tons per acre and a production of 82,095,000 tons. Production last year was 101,800,000 tons and the five-year average 93,600,000 tons.

Late cuttings of alfalfa suffered considerably from drouth, but this condition was apparently fully reported on Aug. 1, for there has been no further decline in the production figure. The condition of alfalfa on Sept. 1 was 71.3 indicating a yield of 2.38 tons per acre and a production of 27,413,000 tons as compared with 29,800,000 tons harvested in 1929 and 28,700,000 tons the five-year average.

The quality of tame hay harvested is about average in the drouth area as well as in the Northern dairy States.

The quality of wild hay was reported at 81.6% of normal as compared with the 10-year average of 89.5.

The production of wild hay is forecast at 12,042,000 tons compared with 11,898,000 tons on Aug. 1 and 12,900,000 tons in 1929.

Pastures.

With the continuation of the drouth in most of the areas previously affected and its spread northward to include new regions which had fared better up to August, the condition of pastures declined further from the record low of Aug. 1. Pasture condition on Sept. 1 was 47.7, a decline of 8.7% from Aug. 1. Reports on the condition of pastures as of Sept. 1st have been collected for only 16 years. During that period the lowest United States average previously reported was the 67.1% reported in 1929. The lowest September condition previously reported from any State was 30% in South Carolina in 1925. This month Ohio, Indiana, Illinois, Michigan, Maryland, Virginia, Kentucky, and Arkansas all report the condition of pastures below 30, Maryland now reporting the record low figure of 15. Pastures are now below the usual September average in all States except northern New England and parts of the range area from Idaho to Arizona.

Clover and Grass Seeds.

Relatively low yields of clover and grass seeds are indicated by the condition of Sept. 1. No estimates by acreage for these crops have yet been made, but it is probable that acreage as well as yields are below average this year.

Reports on the condition of new seedings of clovers and grasses indicate that they have been seriously reduced by drouth. Thus, a small crop of seed is likely to be combined with above average requirements.

Red and Alsike clover seed was reported as 55.7% of normal or as compared with 75.5% a year ago. With the exception of Wisconsin, the condition is particularly low in the East North Central States where the bulk of the nations clover seed is normally grown.

Alfalfa seed which is mostly grown in the western States is 54.2% of normal as compared with 57.4% a year ago. Because of its geographical location this crop was relatively less affected by drouth, but in Utah, the most important alfalfa seed producing State from the viewpoint of acreage, condition is reported at only 15% of normal. In this State the early season was unfavorable. Rains late in July produced a new crop of seed pods which can bardly mature well before frost.

Timothy seed is reported as 69.7% of normal as compared with 83.6% a year ago. Like the small grain this crop was mostly matured before the drouth condition became more serious.

Field Beans.

As a result of the August drouth prospects for field beans in Michigan and New York have been reduced about one-third or nearly 3,000,000 bushels, resulting in a forecast for the country as a whole of 19,458,000 bushels, or 1% less than production last year. The average yield per acre is expected to be lower than in any year since 1917, but, as a record acreage was planted, the crop is still expected to be larger than in any season except 1925 and 1929. The crop is maturing earlier than usual, expecially in the eastern pea bean States, and harvesting operations have made exceptional progress. The portion of the crop threshed to date is showing a low pickage and low moisture content.

The decline during the past month was mainly confined to the eastern pea bean States, where extreme heat from July 15 to Aug. 10, accompanied by severe drouth, blasted much of the bloom and caused poor setting and filling of pods. Some fields are so poor that the beans will not be harvested. The total bean production of Michigan and New York, which raise most of the pea beans, is expected to be about 6,100,000 bushels or about 827,000 less than in 1929, but this will be partly offset by increased production of small whites in California and elsehwere. The yield of red kidney beans in the eastern States is slightly better than that of white varieties.

Field Beans.

The production outlook for great northern beans has improved slightly and is now close to last year's production. Prospects for pintos have increased in Colorado but declined in New Mexico, and are now about 200,000 bushels short of last year's big crop of pintos.

California beans show no change from the prospect of about 6,000,000 bushels reported last month, which exceeds last year's California crop by about 1,000,000 bushels.

Soybeans.

The Sept. 1 soybean condition of 63.1% of normal is a decline of 7.4% from the Aug. 1 condition, and compares with 78.9% on Sept. 1 last year, and 75%, the average of the last 10 years. The July estimate of acreage grown for all purposes was 13% larger than last year's acreage. It is not yet known whether the proportion of the acreage to be harvested for beans will be greater or less than usual, but the low condition points to a total production considerably lower than last year, even though a larger acreage is threshed. Conditions are reported at 75% in North Carolina and 80% in Iowa, but are between 65 and 70% in Indiana, Illinois, and Missouri, and from 40 to 60% in most other States.

Peanuts.

A decrease of over 10% in the acreage of peanuts to be harvested for nuts is indicated by the Sept. 1 report. According to present indications, 736,250,000 pounds of peanuts will be harvested this year, compared with 930,700,000 pounds last year, and an average of 756,000,000 pounds during the preceding five years. Indicated production in the Virginia and North Carolina section is about 309,000,000 pounds, a reduction of 16% from last year. In Georgia, Florida, Alabama, the forecast is 328,000,000 pounds, a decrease of about 17% and in the Southwest 78,000,000, a decrease of over 40% due to heavy acreage abandonment and low yield. Considerable uncertainty still exists as to the exact acreage to be finally harvested and the yield to be realized.

Cowpeas.

Cowpea condition fell to 54.7% on Sept. 1 compared with 63.2% on Aug. 1, and 67% on Sept. 1 last year. Owing mainly to drouth damage, low condition figures are shown in the important producing States, rnaging mostly from 50 to 65% in the northern States and from 40 to 55% in the South Central States. Although last July growers had planted or still intended to plant an acreage 13% larger than that of last year, the acreage actually harvested will probably be no greater and the quantity of cowpeas picked or threshed will be very much less.

Apples.

The production of apples is now forecast at about 146,000,000 bushels, approximately the same as the forecast on Aug. 1, about 3% larger than the short crop of 1929 and about four-fifths as large as the average during the previous five years. With production generally light except in the northwest and with quality above average, the proportion marketed for consumption as fresh fruit will be somewhat larger than usual and the commercial crop is estimated at 30,784,000 barrels, equal to 92,353,000 bushels.

Since last month prospects have declined 4% in New York and quite sharply in the Cumberland-Shenandoah region where the drouth has been most severe, but these reductions have been about offset by increases in Washington and New England.

Peaches.

The peach crop is now forecast at about 48,461,000 bushels, approximately 6% larger than the 1929 crop, but about 15% less than the average for the previous five years.

In the 10 southern early States, where the crop has been harvested, shipments confirm the forecast of a month ago and production is now estimated at 10,088,000 bushels. In these States the severe winter tempertaures and late frosts combined to reduce the crop about 14% below the small 1929 crop and about 44% below the average production during the previous five years. From Virginia and Kentucky north, the crop, although light, is turning out somewhat better than anticipated a month ago. The dry season while causing some early maturity at smaller sizes has likewise tended to hold disease damage in check. In California the crop is now forecast at 28,877,000 bushels, which would be the largest crop or record.

Pears.

There was but little change in the prospective production of pears from a month ago. Condition was reported at 66.8% on Sept. 1 and the production forecast at about 24.6 million bushels which would be about 14% larger than the crop of 1929 and the average of the previous five years.

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In New York and the three Pacific Coast States ordinarily producing about two-thirds of the country's pears, the crop is particularly heavy this year. In Oregon the crop is forecast at about 70% above the five-year average (1924-1928). Over the rest of the country the crop will be light.

Grapes.

The grape crop is still expected to be 12% larger than the crop in 1929 and about equal to the average production during the previous five years. In California, the prospects have not materially changed since last month, but in the East the drouth has tended to reduce the size of the berries. This loss has, however, been largely offset by reduced losses from disease. The abundance of sunshine will also hasten maturity and improve the quality of the fruit.

Potatoes.

Potato production now seems likely to total less than 340,000,000 bushels which would be nearly 6% smaller than the light production of 360,000,000 bushels last year, 14% below the five-year average crop from 1924 to 1928 and only about 6% larger than the very short crop of 321,000,000 bushels in 1925. The prospective 1930 crop represents a per capita supply of 2.75 bushels which is slightly less than the lowest amounts previously recorded, 2.78 in 1925 and 2.83 in 1916. The per capita production last year was about 2.91 and in 1928, 3.80 bushels.

The spread of drouth into the more Northerly States and the telling effect of the extreme temperatures during July and August are accountable for the 9% decline in production prospects since Aug. 1. The average yield now expected, for the country as a whole is 97.4 bushels, compared with 106.7 last year and 109.0, the average yield for the period 1919 to 1928. The 1930 yield, based on conditions reported on Sept. 1, is the lowest since 1921.

Decline in crop prospects was particularly sharp in the more important late shipping States in the Eastern part of the country, particularly in Michigan, Minnesota, Wisconsin and Pennsylvania. Some of the loss was foreseen early in August but with the continued lack of beneficial rains, earlier indications of the reduction to be expected were surpassed. While the effect of heat and insufficient moisture are responsible for the loss in most of the States, in Maine the decline in crop prospects is due to excessive rains resulting in extensive blight and serious rot damage. From later reports, it is anticipated that further losses will be sustained in this important Northeastern source of supply. Adequate rains, on the other hand, can cause material improvement in the prospects in the States where the crop has suffered a setback from heat and drouth.

Prospects continue good in New Jersey and in most of the important Western shipping States, particularly Idaho and Colorado.

Sweet Potatoes.

The condition of sweet potatoes shows further decline on Sept. 1, being reported at 57.6% of normal, a drop of 7.5 points during the month. The crop is now forecast at little more than 63,000,000 bushels, one-fourth smaller than last year's crop and nearly one-sixth less than the average production during the period 1924 to 1928. The indicated yield this year, 73.6 bushels, is the third lowest on the record for the past 60 years, the lowest being 70.8 bushels in 1896.

The decline in crop prospects during August was especially marked in the five important Atlantic shipping States from New Jersey to North Carolina, with a 13% reduction during the month. These five States now anticipate a crop one-fourth smaller than in 1929 and 14% below the five-year average crop during the years 1924 to 1928. The decline in South Carolina amounted to 9%.

Kentucky and Tennessee together show a decline of 10% in prospective production during the month. Production in these two States, as a result of severe drouth, is not expected to be more than 80% of an average crop.

Improvement is reported in the production prospects for Alabama, Louisiana and Texas, which normally have an appreciable car-lot movement of sweet potatoes. A 7% increase in crop prospects since Aug. 1 is reported. The crop in these States is expected to be not quite one-fifth smaller than in 1929 and about one-tenth below an average production.

Tobacco.

Tobacco prospects have dwindled somewhat in most districts, and materially in some, during the past month. A yield of 664 pounds per acre is indicated by the Sept. 1st condition; this would be below the yield in any year since 1897. From an outlook for 1,474,758,000 pounds on Aug. 1 there has been a decrease to a production forecast of 1,420,947,000 pounds as of Sept. 1. Up to a month ago the effects of unfavorable weather conditions were mainly observable in a belt extending from Virginia westward to the Mississippi River, involving manufacturing types of tobacco. Since that time the Maryland, Pennsylvania, and New York types have been sharply reduced, and some reduction has also occurred in Wisconsin, Minnesota and New England.

In the Ohio valley and Tennessee local rains have benefited late-planted crops, but even so a smaller production appears probable than was forecast a month ago.

The condition of all tobacco on Sept. 1 is reported as 63.6% compared with the average condition on that date for 1919-1928 inclusive, of 76.7%.

Sugar Beets.

Sugar beets have suffered from drouth in the eastern States, but prospects are favorable in most of the irrigated areas and the yield is forecast at 10.8 per acre, almost up to the average of the last 5 years. With prospects that 764,000 acres or slightly more than the usual acreage will be harvested, the crop is expected total 8,217,000 tons of beets, ordinarily equivalant to 1,093,000 short tons of sugar. This would equal the high record of production set in 1927.

Sirup Crops.

It is now apparent that the drouth will cause a heavy reduction in the quantity of sirup produced from sweet sorgo and sugar cane. The yield of sirup from sorgo is now forecast at 53.2 gallons per acre and that from sugar cane at 152.1 gallons, both lower than any yields now on record. Production of sorgo sirup and sugar cane sirup combined is now forecast at 38,000,000 gallons compared with the 50,00,000 gallons made in 1929 and 48,00,000 gallons made in 1928. Sirup from these crops is an important food product in the drouth area and in other parts of the South.

Broom Corn.

A crop of 53,600 tons of broom corn is indicated by the Sept. 1 condition figure of 60.8%. This is 5,200 tons below the Aug. 1 forecast of 58,800 tons. Last year's production was 47,200 tons and a five-year average of 51,200 tons

Commercial Canning Vegetables.

A 7% reduction in the crop prospects for the major canning vegetables is reported during the month of August. The decline occurred principally during the first two weeks, as a result of continued high temperatures and lack of needed rainfall in many of the major canning areas. The production of snap beans, sweet corn, green peas and tomatoes is now indicated to be 2,281,000 tons, which would be about 6% below the 1929 production, but nearly 7% greater than the yearly average production for the period 1924 to 1928. The supply of corn is expected to be especially light, but an ample supply of beans, peas, and tomatoes is in prospect. The production of corn is reported as 18% less than in 1929 and 14% below average; beans 13% less than last year but nearly half again larger than average due to acreage increases in recent years; tomatoes only slightly below the 1929 production and about one-sixth larger than average. Production of canning peas is estimated to be one-tenth greater than the 1929 production which was about an average crop.

Commercial Truck Crops.

While losses have occurred in the production of vegetable and truck crops in farm and market gardens and in a number of commercial areas in the drouth-stricken States, no appreciable shortage is indicated in the commercial supply of any of the late summer, fall and storage vegetables other than potatoes and sweet potatoes. Prospects for both late domestic and Danish cabbage declined during August in many of the important States where heat and drouth effects were beginning to be revealed. The production of both types of cabbage is expected to be larger than in 1929 by approximately 5%. However, the domestic crop is expected to be about 6% below average production and the Danish or storage crop about 10% below average. Practically no change occurred during August in the expected total production of late domestic onions. The crop is indicated to be about 5% larger than in 1929 and ¼ larger than average. Late market tomatoes show about 7% loss during August but will be in sufficient supply for late fall needs. The entire late crop is expected to be 18% larger than last year's production although 8% below an average production. A fall celery crop nearly half again as large as in 1929 is in prospect. The late supply of cantaloupes and watermelons is indicated to be about 6% less than last year but larger than average, particularly in the case of cantaloupes.

Pecans.

The production of pecans indicated by condition Sept. 1 is about 30,460,000 pounds compared with 38,000,000 last year and about 60,000,000 in 1928. Crop prospects are much worse than last year in the western native pecan belt, but much better in the eastern belt where improved types are mainly grown. Production in the States of Texas, Oklahoma, Arkansas, Illinois, and Missouri producing mainly wild nuts promises to be about 57% as great as last year while in the Carolinas, Georgia, Florida and Alabama, producing mainly improved nuts, production will be 25% greater than last year. In Mississippi and Louisiana, producing both improved and wild types, production promises to be increased about 70%.

Farm Labor.

Lower agricultural prices and indications of a much lower total farm income due to further reduction in crop prospects in drouth-stricken areas has again depressed the demand for farm labor to new low levels. On Sept. 1 crop correspondents reported demand at 71.8% of normal or 2.5 points below Aug. 1 and 14.6 points under Sept. 1 1929. Arkansas, in the heart of the drouth region showed a decline in demand of 17 points from Aug. 1 to Sept. 1. The demand for farm labor declined 8 points during the same period in Michigan which is now feeling the effects of a lack of precipitation, Oklahoma and Missouri showed 7 point declines in demand. Sept. 1 reports from all South Central States excepting Alabama and Mississippi showed a lower demand for farm labor than on Aug. 1. Accompanying this general downward trend in demand was a further decline in general level of farm prices which on Aug. 15 were at the lowest level since 1916. The Sept. 1 supply of farm labor was reported at 105.6% of normal. This was only 0.7 points above Aug. 1, but 14.0 points above a year ago. Plentiful supplies of labor are assured the farmer while industrial activity continues in the throes of depression and widespread unemployment prevails.

The supply of farm labor expressed as a percentage of demand was 147.1% of normal. This is 3.7 points above the Aug. 1 figure and 41.1 points above a year ago.

OATS REPORT.

State.	Condition Sept. 1.			Production.		
	10-Yr. Aver. 1919-1928.	1929.	1930.	Harvested, Subject to Revision in December.		1930 Forecast from Condition Sept. 1.
				Average 1924-1928.	1929.	
	Per Ct.	Per Ct.	Per Ct.	Bushels.	Bushels.	Bushels.
Maine	89	91	93	4,956,000	4,880,000	5,280,000
New Hampshire	90	85	95	431,000	400,000	400,000
Vermont	90	86	92	3,080,000	2,738,000	2,964,000
Massachusetts	87	76	88	285,000	266,000	288,000
Rhode Island	88	80	80	68,000	60,000	56,000
Connecticut	86	67	91	434,000	420,000	465,000
New York	28	64	94	34,738,000	24,626,000	43,520,000
New Jersey	79	76	91	1,571,000	1,410,000	1,944,000
Pennsylvania	83	74	91	37,308,000	29,913,000	39,405,000
Ohio	80	65	78	74,784,000	49,826,000	63,840,000
Indiana	74	69	73	65,870,000	54,080,000	57,420,000
Illinois	73	76	77	145,686,000	141,738,000	149,391,000
Michigan	78	70	83	54,991,000	40,886,000	54,324,000
Wisconsin	84	74	91	105,653,000	85,215,000	108,680,000
Minnesota	80	81	85	159,332,000	153,738,000	167,013,000
Iowa	83	83	91	221,765,000	215,892,000	236,340,000
Missouri	70	68	79	41,716,000	33,770,000	48,087,000
North Dakota	71	51	57	58,510,000	33,768,000	36,582,000
South Dakota	75	71	73	71,671,000	64,382,000	60,732,000
Nebraska	77	84	82	68,797,000	86,304,000	80,960,000
Kansas	a24.6	a23.6	a31.0	35,405,000	28,249,000	42,687,000
Delaware	81	75	70	114,000	84,000	78,000
Maryland	83	80	77	1,701,000	1,333,000	1,290,000
Virginia	80	79	59	4,367,000	3,841,000	3,774,000
West Virginia	86	83	58	5,087,000	5,616,000	4,612,000
North Carolina	a20.2	a24.0	a23.6	5,260,000	6,192,000	6,632,000
South Carolina	a22.9	a27.0	a24.5	8,553,000	11,016,000	10,486,000
Georgia	a19.4	a22.5	a23.0	7,358,000	9,540,000	8,786,000
Florida	a14.3	a14.0	a15.0	168,000	168,000	180,000
Kentucky	80	74	50	5,800,000	6,235,000	4,560,000
Tennessee	76	72	68	4,513,000	3,546,000	4,720,000
Alabama	a18.4	a19.5	a19.0	1,890,000	2,320,000	1,900,000
Mississippi	a18.7	a22.0	a18.0	1,090,000	1,210,000	540,000
Arkansas	a21.5	a26.0	a25.0	4,404,000	4,836,000	4,750,000
Louisiana	a22.2	a25.0	a20.0	724,000	1,200,000	820,000
Oklahoma	a24.6	a26.0	a28.0	27,602,000	20,592,000	23,940,000
Texas	a27.2	a28.0	a29.0	44,874,000	47,096,000	53,157,000
Montana	69	41	45	18,113,000	9,418,000	10,564,000
Idaho	84	80	82	6,366,000	6,040,000	6,468,000
Wyoming	85	78	70	4,158,000	4,205,000	4,480,000
Colorado	70	72	76	5,544,000	6,572,000	6,283,000
New Mexico	71	81	73	946,000	1,161,000	1,128,000
Arizona	84	80	79	462,000	480,000	640,000
Utah	91	89	90	2,280,000	2,436,000	2,420,000
Nevada	89	92	96	73,000	70,000	76,000
Washington	80	74	81	9,272,000	8,977,000	9,870,000
Oregon	82	94	90	9,740,000	12,464,000	12,760,000
California	a30.2	a30.6	a35.0	4,276,000	4,437,000	5,600,000
United States	b77.2	b74.6	b80.3	1,371,786,000	1,233,574,000	1,390,892,000

a Yield per acre. b Allowance made for conditions at harvest in Southern States.

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DURUM WHEAT REPORT.

State.	Condition Sept. 1.			Production.		
				Harvested, Subject to Revision in December.		1930 Forecast from Condition Sept. 1.
	6-Yr. Aver. 1923-1928.	1929.	1930.	Average 1924-1928.	1929.	
	Per Ct.	Per Ct.	Per Ct.	Bushels.	Bushels.	Bushels.
Minnesota	81	75	81	3,300,000	3,381,000	3,383,000
North Dakota	76	60	68	52,743,000	37,075,000	33,734,000
South Dakota	74	63	73	12,236,000	11,669,000	13,572,000
Montana	80	37	43	600,000	255,000	261,000
Four States	75.8	61.3	69.8	68,879,000	52,380,000	50,950,000

OTHER SPRING WHEAT REPORT.

State.	Condition Sept. 1.			Production.		
				Harvested, Subject to Revision in December.		1930 Forecast from Condition Sept. 1.
	10-Yr. Aver. 1919-1928.	1929.	1930.	Average 1924-1928.	1929.	
	Per Ct.	Per Ct.	Per Ct.	Bushels.	Bushels.	Bushels.
Maine	88	91	90	114,000	92,000	69,000
Vermont	86	68	96	28,000	18,000	22,000
New York	81	66	84	168,000	136,000	160,000
Pennsylvania	a82	74	80	a125,000	122,000	144,000
Ohio	71	78	75	116,000	74,000	76,000
Indiana	65	75	82	102,000	64,000	60,000
Illinois	72	74	86	2,659,000	3,168,000	4,746,000
Michigan	73	80	81	94,000	70,000	90,000
Wisconsin	76	80	86	1,230,000	1,254,000	1,419,000
Minnesota	a75	72	80	21,042,000	13,413,000	15,376,000
Iowa	75	81	82	544,000	610,000	718,000
Missouri	71	60	75	149,000	100,000	135,000
North Dakota	a70	59	63	68,948,000	56,321,000	61,682,000
South Dakota	a64	63	70	18,187,000	17,262,000	20,532,000
Nebraska	71	77	81	2,844,000	2,891,000	3,008,000
Kansas	b8.4	b8.7	b10.5	139,000	348,000	483,000
Montana	a76	40	46	47,865,000	32,535,000	27,760,000
Idaho	82	83	85	15,327,000	14,075,000	15,515,000
Wyoming	82	75	66	2,555,000	2,265,000	1,836,000
Colorado	74	65	72	5,106,000	6,018,000	5,313,000
New Mexico	73	84	80	537,000	1,008,000	798,000
Utah	87	83	88	2,550,000	3,000,000	3,060,000
Nevada	87	87	93	325,000	300,000	364,000
Washington	69	57	58	18,617,000	17,080,000	21,411,000
Oregon	78	78	85	4,328,000	3,402,000	4,642,000
United States	c70.1	58.4	63.1	213,649,000	175,626,000	189,419,000

a Short time average. b Yield per acre. c All spring wheat.

Crop.	Condition.			Total Production in Millions.			
				Harvested.		Indicated by Condition.a	
	Sept. 1 10-Yr. Aver. 1919-28	Sept. 1 1929.	Sept. 1 1930.	5-Year Aver. 1924-28.	1929.	Aug. 1 1930.	Sept. 1 1930.
	Per Ct.	P. Ct.	P. Ct.				
Corn bus.	77.7	67.9	51.6	2,700	2,614	2,212	1,983
Winter wheat "	----	---	---	551	578	b597	b597
Durum wheat (4 States) "	c75.8	61.3	69.8	69	52	48	51
Other spring wheat U.S. "	d70.1	58.4	63.1	214	176	175	189
All wheat "	----	---	---	833	806	821	838
Oats "	77.2	74.6	80.3	1,372	1,234	1,316	1,391
Barley "	78.0	68.8	74.7	241	304	306	323
Rye "	----	---	---	50.9	40.5	b46.7	b46.7
Buckwheat "	85.8	71.6	51.5	13.8	11.5	11.1	8.5
Flaxseed "	71.5	52.9	54.1	23.8	16.8	26.0	24.6
Rice, 5 States "	84.0	83.4	80.4	39.0	40.2	37.9	38.3
Grain sorghums e "	78.8	56.4	48.8	128.2	100.8	92.9	82.9
Hay, all tame tons	c81.7	82.3	66.9	93.6	101.8	83.5	82.1
Hay, wild "	----	---	---	13.5	12.9	11.9	b12.0
Hay, alfalfa "	----	75.6	71.3	28.7	29.8	27.1	27.4
Pasture	80.0	67.1	47.7	----	----	----	----
Timothy seed bus.	----	83.6	69.7	2.29	1.44	----	----
Clover seed (red & alsike) "	76.3	75.5	55.7	1.08	2.30	----	----
Alfalfa seed "	----	57.4	54.2	.89	.72	----	----
Beans, dry edible e "	73.4	68.7	61.5	17.3	19.7	22.0	19.5
Soy beans	c83.0	78.9	63.1	----	----	----	----
Peanuts (for nuts) lbs.	75.7	74.2	61.6	759	929	----	736
Cowpeas	c70.7	67.0	54.7	----	----	----	----
Velvet beans	c72.2	78.8	67.6	----	----	----	----
Apples, total crop bus.	57.9	47.7	47.8	180	142	146	146
Apples, com'l crop bbls.	c60.8	51.7	53.2	32.4	29.0	30.7	30.8
Peaches, total crop bus.	c64.3	48.2	48.2	56.8	45.8	46.9	48.5
Pears, total crop bus.	65.9	56.5	66.8	21.5	21.6	24.3	24.6
Grapes tons	79.8	65.4	82.3	f2.34	f2.10	f2.35	f2.33
Potatoes bus.	77.0	68.9	63.4	393	360	373	339
Sweet potatoes bus.	77.8	72.9	57.6	74.1	84.7	66.3	63.1
Tobacco lbs.	76.8	74.1	63.6	1,302	1,519	1,475	1,421
Sugar beets tons	85.8	86.5	85.2	7.39	7.32	7.91	8.22
Sorgo for sirup gals.	76.7	66.6	49.1	28.4	26.2	23.1	19.8
Sugar cane for sirup gals.	c68.2	73.9	58.9	20.8	22.1	19.3	18.3
Broomcorn e tons	73.1	66.5	60.8	g51.2	g47.2	g58.8	g53.6

a Indicated production increases or decreases with changing conditions during the season. b Preliminary estimate. c Short-time average. d All spring wheat. e Principal producing States. f For fresh fruit, juice, and raisins, including some not harvested 1924-1928. g Thousands of tons.

Crop.	Acreage.			Yield per Acre.		
				Harvested		Indicated by Condition Sept. 1 1930.a
	5-Year Average 1924-28	1929.	1930.	10-Year Average 1919-1928.	1929.	
	1,000 Acres.	1,000 Acres.	1,000 Acres.			
Corn bus.	100,169	97,957	101,531	28.2	26.7	19.5
Winter wheat "	35,585	40,134	b38,490	15.0	14.4	c15.5
Durum wheat, 4 states "	5,040	5,315	4,371	12.3	9.9	11.7
Other spring wheat, U.S. "	15,038	15,634	16,163	d12.5	11.2	11.7
All wheat "	55,663	61,103	59,024	14.1	13.2	14.2
Oats "	42,967	40,212	41,898	31.0	30.7	33.2
Barley "	8,993	13,079	12,780	25.0	23.2	25.3
Rye "	3,766	3,219	b3,498	13.4	12.6	c13.3
Buckwheat "	749	731	727	19.0	15.8	11.6
Flaxseed "	2,993	2,992	4,389	7.6	5.6	5.6
Rice, 5 states "	947	893	983	40.3	45.0	39.0
Grain sorghums e "	6,528	5,921	6,280	20.6	17.0	13.2
Hay, all tame tons	59,301	60,953	59,807	1.54	1.67	1.37
Hay, wild "	14,125	14,085	14,100	1.00	.91	c.85
Hay, alfalfa "	11,031	11,500	11,495	2.61	2.59	2.38
Beans, dry edible e bus.	1,614	1,933	2,163	11.3	10.2	9.0
Soy beans f	----	2,677	g113.4	----	----	----
Peanuts (for nuts) lbs.	1,068	1,325	1,184	701	701	622
Cowpeas f	----	1,365	g113.0	----	----	----
Velvet beans f	----	155	g100.6	----	----	----
Potatoes bus.	3,363	3,371	3,482	109.0	106.7	97.4
Sweet potatoes "	806	822	858	95.2	103.0	73.6
Tobacco lbs.	1,720	2,037	2,140	764	746	664
Sugar beets tons	701	688	h814	10.2	10.6	10.8
Sorgo for sirup gals.	368	346	372	81.2	75.7	53.2
Sugar cane for sirup "	124	117	120	183.2	189.0	152.1
Broomcorn e lbs.	298	303	396	317.6	311.6	271.0
Hops e "	22	25	19	1,254	1,334	1,131

a Indicated yield increases or decreases with changing conditions during the season. b Acres remaining for harvest. c Preliminary estimate. d All spring wheat. e Principal producing states (see sheets for separate crops). f Grown alone for all purposes. g Grown alone for all purposes as percentage of 1929. h July estimates of planted acreage, 90% of which is usually harvested.

CORN REPORT.

State.	Condition Sept. 1.			Production.		
				Harvested, Subject to Revision in December.		1930 Forecast from Condition Sept. 1.
	10-Yr. Aver. 1919-1928.	1929.	1930.	Average 1924-1928.	1929.	
	Per Ct.	Per Ct.	Per Ct.	Bushels.	Bushels.	Bushels.
Maine	82	80	90	510,000	520,000	585,000
New Hampshire	84	84	92	638,000	574,000	720,000
Vermont	83	84	83	3,668,000	3,608,000	4,004,000
Massachusetts	84	68	88	1,950,000	1,638,000	1,927,000
Rhode Island	88	84	87	373,000	420,000	462,000
Connecticut	85	79	82	2,321,000	2,365,000	2,451,000
New York	81	75	75	23,197,000	21,024,000	20,793,000
New Jersey	86	67	69	7,951,000	6,588,000	6,545,000
Pennsylvania	85	66	41	55,440,000	46,470,000	27,762,000
Ohio	82	72	45	132,495,000	128,407,000	81,719,000
Indiana	78	65	52	156,990,000	131,968,000	106,200,000
Illinois	78	71	49	326,691,000	311,500,000	225,846,000
Michigan	79	58	43	50,733,000	32,928,000	28,500,000
Wisconsin	82	81	71	77,770,000	81,440,000	66,464,000
Minnesota	78	79	63	137,379,000	148,855,000	130,140,000
Iowa	85	81	61	417,137,000	429,878,000	333,000,000
Missouri	78	55	34	175,139,000	126,524,000	81,724,000
North Dakota	77	50	54	23,952,000	16,384,000	17,584,000
South Dakota	74	59	45	98,617,000	112,085,000	76,695,000
Nebraska	74	60	66	214,381,000	237,744,000	226,258,000
Kansas	66	47	35	131,564,000	106,802,000	76,164,000
Delaware	84	66	52	4,446,000	4,224,000	2,838,000
Maryland	82	61	28	21,064,000	19,162,000	8,656,000
Virginia	80	73	30	41,546,000	44,138,000	16,907,000
West Virginia	84	74	32	15,649,000	13,892,000	6,356,000
North Carolina	80	82	73	46,929,000	48,568,000	46,778,000
South Carolina	72	74	72	20,780,000	23,321,000	24,634,000
Georgia	75	78	68	47,049,000	50,453,000	43,256,000
Florida	81	86	68	7,971,000	8,438,000	7,812,000
Kentucky	79	71	31	80,949,000	80,795,000	32,318,000
Tennessee	77	73	45	68,522,000	73,600,000	44,595,000
Alabama	74	72	54	39,010,000	37,464,000	30,062,000
Mississippi	70	78	43	31,628,000	35,300,000	18,532,000
Arkansas	73	51	16	34,733,000	26,348,000	7,752,000
Louisiana	72	73	40	19,516,000	21,476,000	12,980,000
Oklahoma	71	50	34	57,816,000	48,320,000	31,844,000
Texas	74	60	59	82,719,000	86,127,000	83,232,000
Montana	70	47	46	6,093,000	3,612,000	3,523,000
Idaho	90	80	84	2,697,000	1,944,000	2,166,000
Wyoming	80	78	81	3,253,000	2,832,000	3,540,000
Colorado	71	68	90	16,806,000	23,222,000	27,320,000
New Mexico	73	81	64	3,500,000	4,180,000	3,504,000
Arizona	86	82	87	1,048,000	1,148,000	1,197,000
Utah	87	89	80	440,000	589,000	520,000
Nevada	94	87	89	47,000	56,000	44,000
Washington	84	61	70	1,684,000	1,824,000	1,488,000
Oregon	85	84	83	2,440,000	3,010,000	2,573,000
California	87	81	85	2,576,000	2,542,000	2,795,000
United States	77.7	67.9	51.6	2,699,809,000	2,614,307,000	1,983,765,000

Foreign Crop Prospects.

The latest available information pertaining to cereal crops in foreign countries, as reported by the Foreign Service of the Bureau of Agricultural Economics to the United States Department of Agriculture at Washington, and given out on Sept. 10, is as follows:

Wheat.

The 1930 wheat production in 26 foreign countries reported to date is forecast at 1,571,581,000 against 1,516,123,000 bushels in the same countries in 1929 when these countries produced about 44% of the world wheat crop, exclusive of Russia and China, according to reports received by the Foreign Service of the Bureau of Agricultural Economics. The increase in these countries this year as compared with last is largely due to the larger wheat crop in India. Indications are that reductions in North Africa and some European countries will be offset by increases in the United States, Canada and India.

Harvesting in Canada has been earlier this year than usual and is now nearing completion in Western Canada. The official estimate of the Canadian wheat crop is not yet available but the crop is expected to be somewhat larger than last year's small crop. A study based on weatner conditions indicates a Canadian crop of about 360,000,000 for this year.

Production in 18 European countries has been reported at 1,067,359,000 bushels against 1,052,288,000 in 1929, when these countries represented 73% of the estimated European wheat production exclusive of Russia. An estimate of the French crop has not yet been received but indications are for a crop much below the large crop of last year. Italy also reports a much smaller crop this year while Rumania and several other countries report increased wheat crops. In Germany prospects are for a wheat crop slightly above last year and in Poland a crop about equal to that of 1929.

Information available for Russia indicates an area under bread grain of about 154.4 million acres or about 10 to 15% above the area remaining for harvest in 1929. Growing conditions in China have been more favorable this year and indications are that this year's crop is better than last year.

Growing conditions in Australia and Argentina have this year been more favorable for wheat than last year when drouth greatly reduced wheat yields in the Southern Hemisphere. Australia reports a considerable increase in acreage and Argentina reports an increase of 3.6% over the area sown last year, but below the acreage of 1927 and 1928.

Rye.

The 1930 rye production in 17 European countries is reported at 820,195,000 bushels, a decrease of 4% from the 852,910,000 bushels produced in these same countries in 1929, when they represented 91% of the European total exclusive of Russia and 85% of the world total exclusive of Russia and China. Germany and Poland account for most of the decrease in the 1920 crop. Rumania and Canada, although less important rye producing countries, expect to harvest considerably larger rye crops this year.

FEED GRAINS.

Barley.

The total barley production so far reported for 22 foreign countries is 769,959,000 bushels, or a decrease of 12% from the production in those countries last year. The production in the 17 European countries reported is 583,227,000 bushels, which is more than 11% below that of the same countries in 1929. The German crop is now estimated at only 121,575,000 bushels compared with 146,089,000 bushels last year. The Rumanian crop is placed at 103,111,000 bushels, a decrease of 18% from that of 1929. The

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exportable surplus has been estimated at 75,800,000 bushels against 88,900,000 bushels from the last year's crop. In Spain, the estimated production of 103,811,000 bushels is nearly 7% above the 1929 crop. In England and Wales the barley condition is a little below that of last year.

Oats.

The oats production as reported in 17 foreign countries totals 991,083,000 bushels, a decrease of 22% from the production of those countries last year. Production in the 14 European countries reported amounts to 973,041,00 bushels, which is also a decrease of 22% from that of 1929. The German oats crop is estimated at only 376,849,000 bushels compared with 508,633,000 bushels last year, while the decreases in Poland, Czechoslovakia, and Rumania from the 1929 production amount to 30%, 17%, and 24%, respectively.

Corn.

The total corn production in the four European countries so far reported amounts to 250,466,000 bushels, a decrease of 32% from the production in the same countries last year. In Rumania, the most important corn producing country in Europe, the production is estimated at only 157,471,000 bushels, compared with 251,415,000 bushels in 1929. The Hungarian crop is more than 27% below that of last year, and the Bulgarian crop is 10% below.

The 1930 European feed grain production in the countries reported to date is 36,579,000 short tons, a reduction of 20.5% from the 46,028,000 shorts tons produced in the same countries in 1929.

GRAINS: PRODUCTION, AVERAGE 1909-13, 1923-27; ANNUAL 1928-30.

Crop and Countries. Reported in 1930.a	*Average* 1909-13.	*Average* 1923-27.	1928.	1929.	1930 *Prelim.*
	1,000 *bushels.*	1,000 *bushels.*	1,000 *bushels.*	1,000 *bushels.*	1,000 *bushels.*
Wheat—					
United States	690,108	809,668	914,876	805,790	837,761
Canada, winter only	b22,294	21,797	20,054	20,504	15,962
Mexico	b11,481	11,090	11,031	11,333	11,274
Europe (18)	979,722	915,923	1,063,808	1,052,288	1,067,359
North Africa (3)	58,385	59,930	67,176	77,380	50,939
Asia (3)	382,374	381,986	330,271	354,618	426,047
Total above countries (27)	2,144,364	2,200,394	2,407,216	2,321,913	2,409,342
Estimated world total, excluding Russia and China	3,041,000	3,451,000	3,973,000	3,467,000	------
Rye—					
United States	36,093	54,793	43,366	40,533	46,655
Canada, winter only	c2,094	10,833	10,378	9,775	17,409
Europe (17)	851,638	704,866	815,594	852,910	820,195
Algeria	39	25	58	48	51
Total above countries (20)	889,864	770,517	869,396	903,266	884,310
Estimated world total excluding Russia and China	1,025,000	882,000	975,000	1,008,000	------
Barley—					
United States	184,812	208,783	357,487	303,552	322,700
Europe (17)	558,714	504,395	592,999	657,225	583,227
North Africa (3)	91,800	78,421	100,577	99,243	70,847
Asia (2)	128,027	117,687	115,634	117,986	115,885
Total above countries (23)	963,353	909,286	1,166,697	1,178,006	1,092,659
Estimated world total excluding Russia and China	1,424,000	1,427,000	1,696,000	1,734,000	------
Oats—					
United States	1,143,407	1,345,081	1,439,407	1,233,574	1,390,892
Europe (14)	1,161,960	992,913	1,124,861	1,246,678	973,014
North Africa (3)	17,631	15,137	18,505	21,643	18,042
Total above countries (18)	2,322,998	2,353,131	2,582,773	2,501,895	2,381,975
Estimated world total excluding Russia and China	3,579,000	3,650,000	3,926,000	3,766,000	------
Corn—					
United States	2,712,364	2,763,093	2,818,901	2,614,307	1,982,765
Europe (4)	288,697	274,322	187,139	368,154	250,466
North Africa (3)	5,298	8,210	11,050	12,755	11,698
Manchuria	d39,000	102,041	63,533	63,446	60,736
Total above countries (9)	3,045,359	3,147,666	3,085,623	3,058,662	2,305,665
Estimated world total excluding Russia	4,138,000	4,358,000	4,234,000	4,342,000	------

a Figures in parenthesis indicate the number of countries included. b Four-year average. c Total. d Estimated.

The Crops in the Dominion of Canada.

Preliminary estimate of the yield of wheat, oats, barley, rye and flaxseed, August 31 1930 as compared with the final estimate of 1929 was issued Sept. 10 as follows:

Field Crops.	1929.	1930.	1929.	1930.	1929	1930.
	Acres.	*Acres.*	*Bushels Per Acre.*	*Bushels Per Acre.*	*Bushels.*	*Bushels.*
Canada—						
Fall wheat	834,284	813,300	24.6	24.9	20,504,000	20,288,000
Spring wheat	24,420,718	24,081,200	11.6	15.1	284,016,000	364,481,000
All wheat	25,255,002	24,894,500	12.1	15.5	304,520,000	384,769,000
Oats	12,479,477	13,222,900	22.7	33.2	282,838,300	438,675,000
Barley	5,925,542	5,557,000	17.3	24.8	102,313,300	137,594,000
Fall rye	664,193	1,091,000	14.7	16.0	9,775,000	17,450,000
Spring rye	327,751	349,550	10.3	18.1	3,385,500	6,317,000
All rye	991,944	1,440,550	13.3	16.5	13,160,500	23,767,000
Flaxseed	382,359	579,700	5.4	8.4	2,060,400	4,847,000

Canada Makes New Record in Moving Wheat to Market.

New Canadian grain-shipping records for any year for the period between Aug. 1 and Sept. 6 were marked up to-day by railway statisticians, says a Canadian Press dispatch from Winnipeg (Man.), Sept. 8, to the New York "Times," which further states:

In that period 56,267,000 bushels were shipped from the prairies.

One of the heaviest movements came in the last 24 hours, when 8,017,000 bushels were sent to market on the Canadian Pacific and Canadian National Lines. Cars loaded numbered 2,163. Despite the intensive shipping, storage space in the country's elevators became slightly more cramped, with 35,585,000 bushels in store.

Saskatchewan Wheat Growers Favor 100% Pooling by Legislation.

From the New York "Times" we take the following (Canadian Press) from Regina (Sask.), Sept. 3:

Saskatchewan wheat pool members, voting in the recent ballot on the matter of 100% pooling by legislation, are overwhelmingly in favor of such legislation, according to the result of the ballot announced from the office of the wheat pool here to-day. The vote shows a total of 48,545 ballots cast, of which 32,653 were for the proposal and 12,991 against.

The proposed legislation will, it is understood, provide that a legislative pool arising out of it would be grower-controlled, and that this control would be equally divided among all growers in the Province, whether at present pool or non-pool.

It is understood, also, that the legislation, even when enacted, will not become effective until a referendum among all grain growers in the Province decides in favor of it by a two-thirds majority.

Canada's New Grain Law Effective Sept. 1—Ends Mixing of Wheat.

Canadian Press advices from Winnipeg, Aug. 29, were published as follows in the New York "Times":

Canada's new grain act, revised, amended and passed at the last session of Parliament, will go into effect on Monday, Sept. 1, bringing to farmers and elevator operators a new set of regulations in the marketing processes of the crop.

Mixing of the four top grades of wheat, brought out as a common practice by the investigations of the Saskatchewan Grain Commission last year, will end this week. Such mixing is prohibited entirely under the new act. This, with definitions of certain grades of wheat, oats, barley, flax and rye, is one of the most far-reaching changes.

Western Canada Wheat Out-turn to Exceed Last Year According to Canadian Bank of Commerce—Farmers Suffer Low Market Prices but Carriers Aided by Increased Traffic—Views on Business.

The outturn of this year's western Canadian wheat crop will be about midway between 325 and 375 million bushels, compared with 280 million bushels in 1929, according to a survey by the Canadian Bank of Commerce contained in the bank's monthly letter of Canadian agricultural, commodity and business conditions. "But even this increase and the lowering of production costs," General Manager S. H. Logan points out, "financial returns being small and certain districts having suffered severe crop losses, low purchasing power will prevail in the Prairie Provinces. Position of Eastern farmers, while by no means distressing, is not as strong as in former years. However, larger crops will result in heavier traffic for transportation companies, which are among the major employers of labor. The salmon pack on the Pacific coast greatly exceeds that of any year since 1926, and while prices to the fisherman were reduced this year, the phenomenal catch will make net receipts higher."

In commenting on general conditions in Canada, Mr. Logan says:

"The business outlook is still too clouded to allow a clear view of the road immediately ahead. It is estimated that the volume of Canadian manufacturers in the first half of 1930 was 16% below that of the corresponding period of 1929, and 13% below the rate for the whole of 1929, a 'boom' year. If a more normal year, 1928, is considered, the decline is but 5%. True, there have recently been indications which denote the presence of factors slightly more favorable than the majority of those which have operated so far this year, but these must be tested for a time before they can be accepted as sufficiently permanent to provide a stimulus for business."

Canadian commodity prices declined to a new low during August, according to the index prepared by the bank, registering 84.11 compared with 86.24 a month ago. Several basic materials reached the lowest level in years.

France Curbs Wheat Sale—Arranges Credits to Let Farmers Sell Gradually and Hold Price.

From Paris, Sept. 4, Associated Press advices to the New York "Times" said:

French farmers to-day were cautioned by the Ministry of Agriculture against sudden heavy sales of their wheat. The Ministry said it was likely to hammer down prices.

General instructions were issued to all farm agencies, urging the farmers to sell gradually. Farm credit institutions were instructed to aid the farmers in financing themselves.

The Bank of France has also joined in the farm aid movement by guaranteeing rediscount loans to enable credit institutions to meet the needs of all farmers.

Italian Wheat Import Up—Gain Over Last Year Reported from Rome.

Rome Associated Press advices, Sept. 5, were given as follows in the New York "Evening Post":

The Director of General Customs announced to-day that Italy imported 1,211,947 hundredweight of wheat in August, compared with 452,803 hundredweight last year.

Imports from July 1 to Aug. 31 1930 totaled 2,581,284 hundredweight, against 2,244,417 in 1929.

Wheat Yield in France—16% Decrease from 1929 Expected to Cause Importation.

A Paris message, Sept. 6, to the New York "Times" said:

Private houses estimate the French grain crop of 1930 at 70 to 75 million hundredweight. In 1929 the production was 87 millions; in 1928 it was 77 millions.

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With the existing stocks amounting to 15 millions, however, the estimated crop will be nearly sufficient to cover home consumptive needs, which are estimated between 90 and 95 million hundredweight. Thus France might conceivably provide for herself; but it is expected that something like 10 million hundredweight will be imported to build up reserves.

Beerbohm's Estimate of World's Wheat Yield Much Above Year Ago.

Beerbohm estimates the world's wheat crop for the season of 1930-31 at 558,818,000 quarters, as against 525,603,000 estimated at the same date last season, and 588,663,000 in the season 1928-29. The following London advices, Sept. 8, are from the New York "Times," which comments as follows:

Reduced from quarters to bushels, the Beerbohm estimate would indicate a yield for the whole world this season of 4,472,544,000 bushels, compared with 4,204,824,000 last season and 4,709,304,000 two years ago. It would therefore indicate an increase of 267,720,000 bushels in the world's yield for this season, as compared with that of a year ago, and a drop of 236,760,000 from that of two years ago.

There had been reports in the Chicago grain market for several days that the London private estimate would show about this increase over last year's yield. It was taken for granted that the increase is entirely due to the prospective yield in the United States and Canada, as compared with 1929, since Europe's crop is believed to have decreased substantially from last year's yield. The wheat crop of 1929 in the United States was reduced 108,000,000 bushels from the year before, and in Canada the reduction was 273,000,000, the difference being partly offset by an increase in European production to the largest annual total in its history.

Recent estimates of the carryover of wheat from the crop of 1929 for the whole world placed it at 489,000,000 bushels, as compared with 589,000,000 a year ago, 418,000,000 two years ago, and 332,000,000 three years ago.

Argentina Sows More Grain Acreage.

Associated Press advices, Aug. 29, from Buenos Aires said:

The Ministry of Agriculture announces the area sown for cereals and flaxseed this season totals 34,504,550 acres, which is 1,363,150 acres more than last year.

The crops are distributed as follows: Wheat, 20,138,650 acres; flax, 7,536,550 acres; oats, 4,084,563 acres; barley, 1,524,607 acres; rye, 1,141,602 acres, and brick seed, 78,578 acres.

Grain Prices in Germany—Government Finds Trouble in Fixing Values for Wheat and Rye.

The official Grain Trading Corporation, which is entrusted with maintaining remunerative home prices, is meeting great difficulties. At the prices officially fixed, 250 marks per ton for wheat and 150 marks for rye, offers on the Berlin produce market far exceed demand.

During the last few days, only about half of the grain offered was bought up at the official prices.

France May Take More Wheat.

United Press advices from Paris published in the "Wall Street Journal" of Sept. 10:

Ministry of Agriculture officials suggested that the government may be obliged to increase the legal maximum of the foreign wheats mixed with French wheat in making of flour. The wet summer decreased the French crop and also damaged the grain and it might be necessary to increase the foreign wheat proportion from the present 10% to 15% or 20%. It was considered probable that Argentina and the United States would furnish the necessary additional wheat, of which about 600,000 tons may be required.

Plan to Unionize Beet Sugar Workers—American Federation of Labor Takes Up Plea of 10,000 Workers in Western Fields.

William Green, President of the American Federation of Labor, was directed by the Federation's executive council on Sept. 5 to make a thorough investigation of the possibility of organizing the beet sugar workers of several Western states. A dispatch from Atlantic City on Sept. 5 to the New York "Times" further said:

The Council, at its last quarterly meeting prior to the Federation's annual convention, devoted much of its time today to a discussion of an application for a charter made by the Sugar Beet Workers' Association of Fort Lupton, Col. The Association's officers informed the council that the independent body had 10,000 members in Colorado, Wyoming, Nebraska and Utah, and declared that the agricultural laborers felt they would be greatly benefited by allying themselves with the organized labor movement.

From time to time efforts have been made to organzie itinerant agricultural laborers, said to be among the worst exploited workers in the country, but the seasonal nature of their work and their constant migrations made the task an exceedingly difficult one.

"The Federation is deeply interested in the lot of the agricultural laborer and especially of the workers in the beet fields, where many children are employed," said Mr. Green in announcing the action of the council. "The council wishes to do all it can to abolish child labor and to secure better wages for the parents of the children.

"It was shown in the recent tariff hearings that the beet sugar workers were among the worst exploited people in the country. These workers include many Mexicans and their families.

"I have been especially interested in the lot of these people and already have partial reports from an agent in the field."

Transactions in Grain Futures During August on Chicago Board of Trade and Other Markets.

Revised figures showing the volume of trading in grain futures on the Board of Trade of the City of Chicago, by days, during the month of August, together with monthly totals for all "contract markets" as reported by the Grain Futures Administration of the United States Department of Agriculture, were made public Sept. 6 by the Grain Exchange Supervisor at Chicago. For the month of August this year the total transactions at all markets reached 2,419,649,000 bushels, compared with 2,933,208,000 bushels in the same month last year. On the Chicago Board of Trade the transactions in August 1930 totaled 2,052,257,000 bushels, as against 2,472,862,000 bushels in the same month in 1929. Below we give details for August, the figures representing sales only, there being an equal volume of purchases:

VOLUME OF TRADING.

Expressed in Thousands of Bushels; i.e., (000) Omitted.

August 1930.	*Wheat.*	*Corn.*	*Oats.*	*Rye.*	*Barley.*	*Flax.*	*Total.*
1	35,687	22,209	5,406	1,372	----	----	64,674
2	28,969	16,058	3,076	634	----	----	48,737
3 Sunday							
4	57,336	35,361	6,895	2,172	----	----	101,764
5	74,364	33,959	8,409	3,756	----	----	120,488
6	118,320	45,340	11,858	4,609	----	----	180,127
7	94,196	33,550	10,438	5,356	----	----	143,540
8	79,552	33,760	7,945	4,631	----	----	125,888
9	42,248	22,165	4,479	1,833	----	----	71,725
10 Sunday							
11	50,716	23,727	6,703	1,910	----	----	83,056
12	71,107	30,042	5,090	2,287	----	----	108,526
13	65,277	23,581	6,132	2,591	----	----	97,581
14	50,063	23,169	5,079	1,466	----	----	79,777
15	47,308	28,636	4,916	1,450	----	----	82,310
16	27,546	14,329	3,897	872	----	----	46,644
17 Sunday							
18	49,437	20,550	4,788	1,644	----	----	76,419
19	51,215	21,451	4,885	2,160	----	----	79,711
20	38,974	20,602	4,040	1,391	----	----	65,007
21	29,007	19,445	5,164	1,152	----	----	54,768
22	27,374	12,959	9,095	1,454	----	----	50,882
23	27,234	10,201	7,299	2,274	----	----	47,008
24 Sunday							
25	27,470	12,191	5,046	2,552	----	----	47,259
26	36,873	13,613	4,593	2,132	----	----	57,211
27	45,273	14,727	5,168	1,996	----	----	67,164
28	40,566	12,558	5,063	2,070	----	----	60,257
29	47,020	27,294	11,272	6,148	----	----	91,734
30 Holiday							
31 Sunday							
Chicago Board of Tr.	1,264,132	571,477	156,736	59,912	----	----	2,052,257
Chicago Open Board	34,831	11,571	665	54	----	----	47,121
Minneapolis C. of C.	103,638	----	15,850	13,019	16,822	3,024	152,353
Kansas City Bd. of Tr.	82,103	24,901	75	----	----	----	107,079
Duluth Board of Trade	39,592	----	----	7,063	107	2,547	49,309
St. Louis Merch. Exch.	1,139	438	----	----	----	----	1,577
Milwaukee C. of C.	2,203	2,585	1,390	714	----	----	6,892
Omaha Grain Exchange	26	5	----	----	----	----	31
Seattle Grain Exchange	1,432	----	----	----	----	----	1,432
Portland Grain Exch.	1,598	----	----	----	----	----	1,598
Los Angeles Grain Exch	------	----	----	----	----	----	------
San Francisco C. of C.	------	----	----	----	----	----	------
Tot. all markets Aug. '30	1,530,694	610,977	174,716	80,762	16,929	5,571	2,419,649
Tot. all markets Aug. '29	2,264,385	452,839	143,326	49,790	17,639	5,229	2,933,208
Tot. Chicago Bd. Aug. '29	1,895,818	418,505	123,082	35,457	----	----	2,472,862

* Durum wheat with the exception of 250 wheat.

"OPEN CONTRACTS" IN FUTURES ON THE CHICAGO BOARD OF TRADE FOR AUGUST 1930 (BUSHELS).

(Short side of contracts only, there being an equal amount open on the long side.)

August 1930.	*Wheat.*	*Corn.*	*Oats.*	*Rye.*	*Total.*
1	*127,471,000	44,242,000	*24,288,000	16,606,000	*212,607,000
2	129,588,000	43,231,000	25,293,000	16,623,000	214,735,000
3 Sunday					
4	133,355,000	44,110,000	27,077,000	16,620,000	221,162,000
5	135,694,000	*42,464,000	28,811,000	*16,567,000	223,536,000
6	138,032,000	42,863,000	30,867,000	16,778,000	228,540,000
7	139,018,000	43,811,000	32,090,000	17,403,000	232,322,000
8	142,929,000	44,466,000	33,633,000	18,071,000	239,099,000
9	142,005,000	43,706,000	33,917,000	18,289,000	237,917,000
10 Sunday					
11	141,953,000	44,960,000	34,803,000	18,565,000	240,281,000
12	142,585,000	46,761,000	35,217,000	18,709,000	243,272,000
13	144,360,000	45,115,000	36,031,000	18,784,000	244,290,000
14	142,164,000	45,806,000	36,375,000	18,725,000	243,070,000
15	142,824,000	48,280,000	37,420,000	18,900,000	247,424,000
16	143,227,000	47,714,000	38,297,000	19,052,000	248,290,000
17 Sunday					
18	143,245,000	47,354,000	39,061,000	19,001,000	248,661,000
19	144,689,000	46,005,000	39,152,000	19,155,000	249,001,000
20	144,313,000	47,506,000	39,394,000	19,033,000	250,246,000
21	144,888,000	48,175,000	40,075,000	19,094,000	252,232,000
22	145,645,000	47,347,000	41,375,000	19,170,000	253,537,000
23	145,997,000	47,206,000	42,595,000	19,251,000	255,049,000
24 Sunday					
25	145,239,000	47,751,000	43,546,000	19,490,000	256,026,000
26	145,149,000	48,091,000	43,645,000	19,563,000	256,448,000
27	a146,658,000	48,310,000	43,483,000	19,807,000	258,258,000
28	145,177,000	49,426,000	43,838,000	19,964,000	258,405,000
29	142,373,000	a51,011,000	a45,329,000	a20,338,000	a259,051,000
30 Holiday					
31 Sunday					
Average—					
August 1930	141,543,000	46,228,000	36,624,000	18,542,000	242,938,000
August 1929	218,044,000	46,998,000	42,208,000	12,377,000	319,627,000
July 1930	115,037,000	38,939,000	16,150,000	16,555,000	186,682,000
June 1930	122,622,000	44,246,000	15,529,000	19,657,000	202,055,000
May 1930	130,654,000	48,494,000	18,460,000	19,359,000	216,967,000
April 1930	161,151,000	49,962,000	25,410,000	21,150,000	257,672,000
March 1930	172,168,000	49,827,000	30,327,000	15,512,000	267,834,000
February 1930	194,850,000	43,440,000	35,322,000	18,996,000	292,608,000
January 1930	196,553,000	34,348,000	38,795,000	18,894,000	288,596,000
December 1929	185,959,000	34,283,000	40,762,000	22,298,000	283,302,000
November 1929	202,549,000	35,650,000	44,710,000	24,615,000	307,524,000
October 1929	238,356,000	42,787,000	47,666,000	19,395,000	348,204,000
September 1929	227,863,000	46,419,000	47,772,000	15,000,000	337,054,000

* Low. *a* High.

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Production, Sales and Shipments of Cotton Cloth.

Statistical reports of production, sales and shipments of standard cotton cloths during the month of August, 1930, were made Sept. 10 by the Association of Cotton Textile Merchants of New York. The figures cover a period of five weeks. Production during August amounted to 218,815,000 yards or at the rate of 43,763,000 yards per week. This was 29% less than August, 1929, when the rate was 61,508,000 yards per week. The Association adds:

Sales during the month of August were 235,272,000 yards, or 107.6% of production. Shipments during the month were 231,348,000 yards, equivalent to 105.7% of production.

Stocks on hand at the end of the month amounted to 442,996,000 yards, representing a decrease of 2.8% during the month. Unfilled orders on Aug. 31 were 226,422,000 yards, representing an increase of 1.8% during the month.

Although the August rate of production was 5% more than July (which has always been the lowest of each year), it was substantially less than any other month for the period in which these statistics are comparable, i. e., since January, 1928. As a result of the continued low production, stocks at the end of August were about 4% less than on Jan. 1 1930.

These statistics on the manufacture and sale of standard cotton cloths are compiled from data supplied by 23 groups of manufacturers and selling agents reporting through the Association of Cotton Textile Merchants of New York and the Cotton-Textile Institute, Inc. The groups cover upwards of 300 classifications or constructions of standard cotton cloths and represent a large part of the production of these fabrics in the United States.

Production Statistics, August 1930.

The following statistics cover upwards of 300 classifications or constructions of standard cotton cloths, and represent a very large part of the total production of these fabrics in the United States. This report represents yardage reported to our Association and the Cotton-Textile Institute, Inc. It is a consolidation of the same 23 groups covered by our reports since October, 1927. The figures for the month of August cover a period o five weeks:

	August. 1930 (5 *Weeks*)
Production was	218,815,000 yards
Sales were	235,272,000 yards
Ratio of sales to production	107.6%
Shipments were	231,348,000 yards
Ratio of shipments to production	105.7%
Stocks on hand Aug. 1 were	455,529,000 yards
Stocks on hand Aug. 31 were	442,996,000 yards
Change in stocks	Decrease 2.8%
Unfilled orders Aug. 1 were	222,498,000 yards
Unfilled orders Aug. 31 were	226,422,000 yards
Change in unfilled orders	Increase 1.8%

Linoleum Prices Cut By Large Producers—Congoleum-Nairn and Sloane Reduce Hard-Surface Lines 10%.

Reporting that price reductions averaging 10%, and in some instances reaching as high as 17%, would be announced on Sept. 9 by Congoleum-Nairn, Inc., and W. & J. Sloane, two leading manufacturers of hard-surfaced floor coverings, the New York "Times" of that date added:

Other producers of hard-surfaced goods indicated that they would drop their prices some time this week, adding that the new scale will average about 10% lower. The changes in price, according to the trade, are due partially to reduced costs of linseed oil used in the manufacture of linoleum, but chiefly to a desire to stimulate trade. Both linoleum and felt-base products are scheduled to be affected by the drop.

First announcement of a revision was made by the Congoleum-Nairn, Inc., which is scheduled to send price lists to dealers and put the new scale into effect today. At the local offices of the company, it was admitted that a price change was under contemplation, but details were withheld pending the official announcement.

At the offices of W. & J. Sloane it was admitted that prices were being revised, but according to officials the new schedules would not be announced until today. Changes were reported there to range from 7 to 17%. The latter figure, it is understood, applied to a few special lineoleums.

In addition to reported revisions in prices, a number of producers are said to be marketing dropped patterns at this time. The reductions on such merchandise range from 10 to 15% under prices announced at the opening.

In the soft-surfaced field, fall activity has revived to such an extent that any reductions in price before the new lines are opened in December are considered unlikely. One of the largest dealers in the market said yesterday that more business has developed in the soft-surfaced field in the last ten days than was enjoyed during the last three months.

Petroleum and Its Products—Oklahoma Supreme Court Decision Upholds Conversation Act—Action Indicates Law Will be Declared Constitutional in Pending Decision—Crude Oil Production Drops—Western Coast Independents Threaten to Break Proration Agreement.

Features of this week's petroleum news are the failure of the C. C. Julian Oil & Royalty Co. to break down restrictions imposed on their Oklahoma wells threats to break proration schedules on the Pacific Coast and a further decrease in crude oil output for the United States. Operators have been afraid that if the Oklahoma Supreme Court upheld the independent's contention that the proration law is unconstitutional, that it would open the way to wide-open fields again.

Action of the Oklahoma Supreme Court in vacating the writ of prohibition granted to the Julian interests has led operators to further plans to curtail crude oil production until market conditions have improved. The case is regarded as particularly important because it represents the first of its kind in the history of oil production and also because the breaking down of proration in Oklahoma would likely lead to efforts to do the same in other parts of the country.

Mr. Julian, head of the company bearing his name, said at the time he obtained the writ that he had not entered into any agreement for proration nor did he intend to. At the present time, the Oklahoma City field is producing at the rate of 5% of capacity although under the Corporation Commission's orders it is allowed to produce at the rate of 25% of capacity. Present operator's agreement runs until end of the month, when new schedule will probably be drawn.

Belief that the Oklahoma Supreme Court will shortly hand down a decision that the State proration law is constitutional was strengthened by its recent decision in the Julian case.

California independents have warned Secretary Wilbur of the Department of the Interior, through Herbert C. McMillian, president of the California Oil & Gas Association and head of the McMillian Petroleum Co., that unless the retail price of gasoline was raised they would be forced to break curtailment agreements.

Domestic crude oil production last week in the United States averaged 2,437,712 barrels daily, showing a decrease of 35,440 barrels from the previous week. Production figures compared against the corresponding period last year show a decrease of 514,078 barrels for the year.

Every field, with the exception of California, showed a cut in operations. Due to proration schedules, substantial decreases were shown in the operations of the Texas and Oklahoma fields. California fields showed increased output of 8,500 barrels bringing the total to 611,500 barrels daily. Eastern fields remained at the same level as last week, output standing at 120,000 barrels daily.

Prices of Typical Crudes per Barrel at Wells.
(All gravities where A. P. I. degrees are not shown.)

Bradford, Pa.	$2.45	Smackover, Ark., 24 and over	$1.05
Corning, Ohio	1.50	Smackover, Ark., below 2	.75
Cabell, W. Va.	1.35	Eldorado, Ark., 34	1.14
Illinois	1.65	Urania, La.	.90
Western Kentucky	1.50	Salt Creek, Wyo., 37	1.23
Midcontinent, Okla., 37	1.23	Sunburst, Mont.	1.65
Corsicana, Texas, heavy	.80	Artesia, N. Mex.	1.08
Hutchinson, Texas, 35	.87	Santa Fe Springs, Calif., 33	1.75
Luling, Texas	.85	Midway-Sunset, Calif., 22	1.05
Spindletop, Texas, grade A	1.15	Huntington, Calif., 26	1.34
Spindletop, Texas, below 25	1.00	Ventura, Calif., 30	1.13
Winkler, Texas	.65	Petrolia, Canada	1.90

REFINED PRODUCTS—BEARISH NEWS MARK WEEK'S DEVELOPMENTS—SERVICE STATION PRICES CUT—GASOLINE STOCKS AGAIN OFF—HEATING OILS SHOW BETTER TONE.

Bearish news marked last week's developments in the Eastern gasoline field. Cessation of the heavy consumption season coupled with the price reductions in service station prices make the outlook rather ominous. Refiners are disappointed in the failure of the refined markets to respond to the curtailment program now under way all through the oil industry and seem to feel that more progress along this line must be shown. The winter months, usually a period of low consumption, must show further curtailment of the industry is to come through the season without materially increasing the stocks of stored gasoline.

News that the Oklahoma Supreme Court had vacated the temporary injunction granted to the Julian interests in their efforts to have the State proration schedule set aside was taken to indicate that the Supreme Court will follow up this decision with another decision establishing the constitutionality of the law.

Stocks of gasoline dropped to a new low since the early part of 1929, figures for last week showing a decline of 242,000 barrels. This brings the total stock now in storage to 38,573,000 barrels. For the past three months stocks have been diminishing as the producers followed their policy of curtailing operations and supplying the demand from storage.

The tank wagon field showed a flurry of weakness in the early part of the week when Standard Oil of New York cut the gasoline price 2 cents. All other major companies immediately followed this cut and the present price for established brands in the metropolitan area is 16 3-10c. a gallon at service stations. Fears that this step marked the start of a price cutting war were allayed by the explanation that it was to meet independent competition only, and as soon as conditions warranted prices would resume their former level.

Some observers of the situation believe the cut was found necessary in order to successfully compete with the flood of Pacific Coast and South America gasoline that has been coming into New York in heavy quantities recently.

U. S. Motor gasoline is still posted at 8 to 10c. a gallon, tank cars, refineries but the bulk of transactions are being

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carried on around 8 to 8¼c. a gallon, same basis. The Chicago market again advanced, U. S. Motor being quoted up ⅛c. a gallon.

Stimulated by seasonal demand, the market for heating oils is very brisk with fairly heavy business coming from industrial consumers. Jobbers are laying in stocks in anticipation of heavy demand when home consumption starts in the near future. The export field also showed slight improvement. Rumors of a slight advance in the price of kerosine are floating around among the trade but no price changes have been posted yet.

Gasoline, U. S. Motor, Tank Car Lots, F.O.B. Refinery.

N.Y.(Bayon'e)	$.08½@.10	N. Y.—Sinclair Ref.	.08½	California	.08¼
Stand. Oil, N. J.	.09	Colonial-Beacon	.09	Los Angeles, export	.07½
Stand. Oil, N. Y.	.098	Carson Pet.	.08½	Gulf Coast, export	.08
Tide Water Oil Co.	.08¾	Crew Levick	.09	North Louisiana	.07¼
Richfield Oil Co.	.09½	West Texas	.06½	North Texas	.05¾ .06
Warner-Quinl'n Co		Chicago	.09¾	Oklahoma	.05¾ .06
Pan-Am. Pet. Co.	.09	New Orleans	.07¾	Pennsylvania	.08¾
Shell Eastern Pet.	.10	Arkansas	.06½		

Gasoline, Service Station, Tax Included.

New York	$.163	Cincinnati	$.21	Minneapolis	$.222
Atlanta	.25	Denver	.20	New Orleans	.195
Baltimore	.192	Detroit	.198	Philadelphia	.22
Boston	.185	Houston	.22	San Francisco	.23
Buffalo	.198	Jacksonville	.25	Spokane	.275
Chicago	.19	Kansas City	.179	St. Louis	.192

Kerosene, 41-43 Water White, Tank Car Lots, F.O.B. Refinery.

N.Y.(Bayonne)	$.07	Chicago	$.05½	New Orleans	$.07¼
North Texas	.03½= 03¼	Los Angeles, export	.05½	Tulsa	.06½

Fuel Oil, 18-22 Degrees, F.O.B. Refinery or Terminal.

New York (Bayonne)	$1.15	Los Angeles	$.85	Gulf Coast	$.75
Diesel	2.00	New Orleans	.95	Chicago	.55

Gas Oil, 32-34 Degrees, F.O.B. Refinery or Terminal.

N.Y. (Bayonne)	$.05¼	Chicago	$.03	Tulsa	$.03

Weekly Refinery Statistics for the United States.

According to the American Petroleum Institute, companies aggregating 3,525,400 barrels, or 95.6% of the 3,686,400 barrel estimated daily potential refining capacity of the plants operating in the United States during the week, have contributed to the following report. The crude runs to stills for the week show that these companies operated to 67% of their total capacity. Figures published last week show that companies aggregating 3,525,400 barrels, or 95.6% of the 3,686,400 barrel estimated daily potential refining capacity of all plants operating in the United States during that week, but which operated to only 69.2% of their total capacity, contributed to that report. The report for the week ended Sept. 6 1930 follows:

CRUDE RUNS TO STILLS—GASOLINE AND GAS AND FUEL OIL STOCKS
WEEK ENDED SEPT. 6 1930.
(Figures in Barrels of 42 Gallons)

District.	Per Cent Potential Capacity Reporting.	Crude Runs to Stills.	Per Cent Oper. of Total Capacity Report.	Gasoline Stocks.	Gas and Fuel Oil Stocks.
East Coast	100.0	3,381,000	79.4	5,906,000	11,060,000
Appalachian	91.8	500,000	60.7	1,188,000	1,065,000
Ind., Illinois, Kentucky	99.6	1,935,000	72.5	5,881,000	4,409,000
Okla., Kansas, Missouri	89.3	1,745,000	60.4	2,691,000	4,806,000
Texas	90.4	3,633,000	72.8	6,025,000	10,199,000
Louisiana-Arkansas	96.8	1,130,000	61.6	1,191,000	2,036,000
Rocky Mountain	93.6	351,000	36.0	1,969,000	1,183,000
California	99.3	3,862,000	61.9	13,722,000	105,572,000
Total week Sept. 6	95.6	16,537,000	67.0	38,573,000	140,330,000
Daily average		2,362,400			
Total week Aug. 30	95.6	17,074,000	69.2	38,815,000	139,662,000
Daily average		2,439,100			
Total Sept. 7 1929	94.1	18,603,000	84.0	31,878,000	*141,752,000
Daily average		2,657,600			
Texas Gulf Coast x	100.0	2,764,000	75.0	4,759,000	7,319,000
Louisiana Gulf Coast x	100.0	836,000	80.9	892,000	1,314,000

* Final revised. x Included above in the totals for week ended Sept. 6 1930 of their respective districts.

Note.—All crude runs to stills and stocks figures follow exactly the present Bureau of Mines definitions. In California, stocks of heavy crude and all grades of fuel oil are included under the heading of "Gas and Fuel Oil Stocks." Crude oil runs to stills include both foreign and domestic crude.

The United States total figures for last year are not comparable with this year's totals because of the difference in the percentage capacity reporting.

Oklahoma Court Vacates Julian Oil Co. Writ—Sustains Authority of State Commission on Proration of Crude Oil.

The following from Oklahoma City, Sept. 11 is from the New York "Journal of Commerce":

The Supreme Court of Oklahoma to-day vacated the order that it had granted late in August, restraining the Corporation Commission from interfering with the operation of C. C. Julian Oil & Royalties Co.'s two wells in the Oklahoma City field. This action restored to force the proration orders of the Corporation Commission.

The Court is now expected to render a decision as to the constitutionality of Oklahoma's Conservation Act, which was challenged by Julian in his arguments before the Supreme Court. Oil men believe that the Court's decision to-day indicates that it will uphold the Conservation Act.

To Proceed With Contempt Action.

To-days action indicates that the Commission on Sept. 23 will proceed with its contempt action against 61 firms for alleged violation of the proration measures.

Tulsa (Okla.) advices, Sept. 11 to the same paper stated:

Harry H. Smith, General Counsel of the Mid-Continent Oil & Gas Association, which directed the defense of Julian's attack on the Oklahoma conservative law, said:

'The action of the Supreme Court, in setting aside the temporary writ of prohibition heretofore issued against the Corporation Commission to prohibit it from enforcing its proration orders against the Julian Oil & Royalties Co., means that the Julian company will have to obey the order of the Corporation Commission regarding proration until such time as the Supreme Court shall pass upon the merits of the case."

Crude Oil Output in United States Continues To Decline.

The American Petroleum Institute estimates that the daily average gross crude oil production in the United States for the week ended Sept. 6 1930 was 2,437,050 barrels, as compared with 2,461,350 barrels for the preceding week, a decrease of 24,300 barrels. Compared with the output for the week ended Sept. 7 1929 of 2,956,350 barrels per day, the current figure shows a decrease of 519,300 barrels daily. The daily average production east of California for the week ended Sept. 6 1930 was 1,830,750 barrels, as compared with 1,858,350 barrels for the preceding week, a decrease of 27,600 barrels. The following are estimates of daily average gross production, by districts:

DAILY AVERAGE PRODUCTION (FIGURES IN BARRELS).

Week Ended—	Sept. 6 '30.	Aug. 30 '30.	Aug. 23 '30.	Sept. 7 '29.
Oklahoma	565,000	574,200	566,950	735,400
Kansas	113,550	115,600	114,650	129,600
Panhandle Texas	97,450	102,500	100,050	136,900
North Texas	71,200	72,100	72,550	98,500
West Central Texas	52,000	52,350	52,750	59,050
West Texas	275,950	277,650	280,150	372,900
East Central Texas	40,150	39,900	39,700	17,950
Southwest Texas	88,400	93,950	94,000	76,150
North Louisiana	40,450	40,800	41,500	35,500
Arkansas	53,500	54,700	55,050	66,000
Coastal Texas	179,600	180,350	177,050	137,700
Coastal Louisiana	24,600	25,850	26,800	21,450
Eastern (not including Michigan)	113,500	114,500	117,000	116,060
Michigan	9,350	10,150	9,850	19,000
Wyoming	45,550	49,700	50,250	59,400
Montana	9,100	9,400	9,450	11,100
Colorado	4,500	4,450	4,450	6,050
New Mexico	46,900	40,200	50,600	3,450
California	606,300	603,000	607,700	854,200
Total	2,437,050	2,461,350	2,470,500	2,956,350

The estimated daily average gross production for the Mid-Continent field, including Oklahoma, Kansas, Panhandle, north, west central, west, east central, and southwest Texas, north Louisiana and Arkansas, for the week ended Sept. 6 was 1,397,650 barrels, as compared with 1,423,750 barrels for the preceding week, a decrease of 26,100 barrels. The Mid-Continent production, excluding Smackover (Arkansas) heavy oil, was 1,360,900 barrels, as compared with 1,386,500 barrels, a decrease of 25,600 barrels.

The production figures of certain pools in the various districts for the current week, compared with the previous week, in barrels of 42 gallons, follow:

	—Week Ended—	
Oklahoma—	*Sept. 6.*	*Aug. 30*
Bowlegs	14,850	14,400
Bristow-Slick	15,200	15,250
Burbank	15,500	15,500
Carr City	8,400	7,600
Earlsboro	19,650	21,900
East Earlsboro	14,800	15,200
South Earlsboro	10,850	8,900
Konawa	21,300	14,100
Little River	22,650	22,700
East Little River	14,150	13,000
Maud	2,500	4,150
Mission	6,400	6,650
Oklahoma City	105,350	121,300
St. Louis	23,650	23,500
Searight	7,550	7,500
Seminole	14,000	14,800
East Seminole	2,250	2,350
Kansas—		
Sedgwick County	20,150	19,500
Voshell	8,200	10,250
Panhandle Texas—		
Gray County	67,100	70,800
Hutchinson County	20,800	21,600
North Texas—		
Archer County	15,150	15,100
Wilbarger County	20,800	21,800
West Central Texas—		
Young County	16,800	16,850
West Texas—		
Crane & Upton Counties	39,150	38,800
Ector County	6,100	7,300
Howard County	22,700	22,750
Reagan County	22,400	21,950
Winkler County	68,200	68,850
Yates	103,800	104,450
Bal. Pecos County	3,250	3,550
East Central Texas—		
Van Zandt County	25,400	25,250

	—Week Ended—	
Southwest Texas—	*Sept. 6*	*Aug. 30*
Darst Creek	42,300	42,300
Luling	9,000	9,000
Salt Flat	16,500	16,500
Chapmann-Abbot	3,650	9,000
North Louisiana—		
Sarepta-Carterville	2,700	3,300
Zwolle	1,950	4,350
Arkansas—		
Smackover, light	5,050	5,100
Smackover, heavy	36,750	37,250
Coastal Texas—		
Barbers Hill	18,900	19,200
Racoon Bend	12,300	11,900
Refugio County	28,150	28,650
Sugarland	11,900	12,100
Coastal Louisiana—		
East Hackberry	2,400	2,300
Old Hackberry	1,050	1,100
Wyoming—		
Salt Creek	24,850	29,000
Montana—		
Kevin-Sunburst	5,850	5,850
New Mexico—		
Hobbs High	36,900	30,550
Bal. Lea County	7,300	7,000
California—		
Elwood-Goleta	40,000	35,500
Huntington Beach	27,800	28,700
Inglewood	17,000	17,500
Kettleman Hills	16,000	15,000
Long Beach	101,000	104,500
Midway-Sunset	64,000	64,000
Santa Fe Springs	106,000	107,800
Seal Beach	18,500	20,000
Ventura Avenue	47,000	47,500
Playa del Rey	19,000	13,000
Pennsylvania Grade—		
Allegany	6,750	5,550
Bradford	20,450	18,700
Southeastern Ohio	6,500	6,550
Southwest Pennsylvania	2,600	2,350

Receipts of California Oil at Atlantic and Gulf Coast Ports Declined in August.

Receipts of California oil, (crude and refined oils) at Atlantic and Gulf Coast ports for the month of August, totaled 2,533,000 barrels, a daily average of 81,710 barrels, compared with 3,208,000 barrels, a daily average of 103,484 barrels for the month of July, according to the American Petroleum Institute. Receipts at Atlantic and Gulf Coast ports for the week ended Sept. 6, totaled 701,000 barrels, a daily average of 100,143 barrels, compared with 512,000 barrels, a daily average of 73,143 barrels for the week ended Aug. 30. The Institute further reports:

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CALIFORNIA OIL RECEIPTS AT ATLANTIC AND GULF COAST PORTS.
(Barrels of 42 gallons)

	Month of		Week Ended	
	August.	July.	Sept. 6.	Aug. 30.
At Atlantic Coast Ports—				
Baltimore	230,000	538,000	------	79,000
Boston	271,000	241,000	55,000	------
New York	1,208,000	1,346,000	288,000	320,000
Philadelphia	658,000	739,000	308,000	113,000
Others	163 000	200,000	50,000	------
Total	2,530,000	3,064,000	701,000	512,000
Daily average	81,613	98,839	100,143	73,143
At Gulf Coast Ports—				
Total	3,000	144,000	------	------
Daily average	97	4,645	------	------
At Atlantic & Gulf Coast Ports—				
Total	2,533,000	3,208,000	701,000	512,000
Daily average	81,710	103,484	100,143	73,143
DISTRIBUTION OF TOTAL CALIFORNIA OIL RECEIPTS.				
Gasoline	2,114,000	3,075,000	602,000	512,000
Kerosene	------	33,000	------	------
Gas oil	339,000	------	------	------
Fuel oil	80,000	92,000	99,000	------
Lubricants	------	8,000	------	------
Total	2,533,000	3,208,000	701,000	512,000

Imports of Petroleum at Principal United States Ports Lower in August.

According to figures received by the American Petroleum Institute, imports of petroleum, (crude and refined oils) at the principal ports for the month of August, totaled 8,583,000 barrels, a daily average of 276,871 barrels, compared with 9,362,000 barrels, a daily average of 301,999 barrels for the month of July.

Imports at the principal United States ports for the week ended Sept. 6, totaled 2,012,000 barrels, a daily average of 287,429 barrels, compared with 1,878,000 barrels, a daily average of 268,285 barrels for the week ended Aug. 30.

IMPORTS OF PETROLEUM AT PRINCIPAL UNITED STATES PORTS.
(BARRELS OF 42 GALLONS.)

	Month of		Week Ended	
	August.	July.	Sept. 6.	Aug. 30.
At Atlantic Coast Ports—				
Baltimore	1,210,000	1,305,000	231,000	359,000
Boston	139,000	296,000	66,000	------
New York	4,514,000	4,804,000	1,019,000	844,000
Philadelphia	1,034,000	1,176,000	412,000	196,000
Others	778,000	1,117,000	150,000	271,000
Total	7,675,000	8,698,000	1,878,000	1,670,000
Daily average	247,581	280,580	268,286	238,571
At Gulf Coast Ports—				
Galveston district	261,000	a191,000	65,000	------
New Orleans and Baton Rouge	289,000	a334,000	30,000	98,000
Port Arthur and Sabine district	265,000	65,000	------	95,000
Tampa	93,000	74,000	39,000	15,000
Total	908,000	664,000	134,000	208,000
Daily average	29,290	21,419	19,143	29,714
At all United States ports—				
Total	8,583,000	9,362,000	2,012,000	1,878,000
Daily average	276,871	301,999	287,429	268,285
DISTRIBUTION OF TOTAL IMPORTS.				
	Month of		Week Ended	
	August.	July.	Sept. 6.	Aug. 30.
Crude	5,160,000	a5,903,000	1,481,000	1,056,000
Gasoline	1,663,000	1,459,000	243,000	560,000
Gas oil	17,000	97,000	------	------
Fuel oil	1,743,000	1,903,000	288,000	262,000
Total	8,583,000	9,362,000	2,012,000	1,878,000

a Revised.

Copper and Lead Demand Improves—Sales in Both Metals Well Above Recent Averages; Zinc Very Dull; Tin Quiet.

The first week in September shows little or no improvement in the non-ferrous metal situation though demand for copper and lead has been the best for several weeks, and silver has again held above 36 cents, reports *Metal and Mineral Markets*, adding:

Tin continues to be available below 30 cents, with demand only moderate and largely speculative. Zinc buying has dwindled to such an extent that the 4.25@4.30 cent quotation of the last three days is no more than a nominal one.

Almost 11,000 tons of copper were sold in the domestic market in the week ending yesterday, which represents the best week's business since early August. Sales, however, were not sufficient to absorb all the offerings at 10¾ cents and, despite press reports to the contrary, there was no evidence of any seller revising his quotation upward from 10¾ cents to 11 cents. Large producers still hold at the higher figure but most of the business in the last few days has been at 10¾ cents.

Lead sales in the past week were well above the average of recent weeks. Although demand has not yet reached the point where the market might be described as active, sellers maintained prices on a steady basis throughout the period. Prices in the East held at 5.50 cents, New York, while the St. Louis price for common lead was 5.35 cents.

Total zinc sales were the smallest for any week since last May, but indications are that an early improvement is probable. Buying has not been active since July, and some consumers are not well covered, although they have not been using up the metal very rapidly lately.

August Production and Shipments of Slab Zinc Continue Below Rate a Year Ago—Inventories Again Higher.

According to the American Zinc Institute, Inc., a total of 41,029 net tons of slab zinc (all grades) were produced in the month of August 1930, as compared with 40,038 tons in the previous month and 55,708 tons in August 1929. Shipments amounted to 35,575 tons of slab zinc in August 1930, as against 51,980 tons in the corresponding period last year and 32,235 tons in July 1930. Stocks at Aug. 31 1930 totaled 122,635 net tons, as compared with 117,381 tons at July 31 1930. and 49,064 tons at Aug. 31 1929. The Association's statement follows:

SLAB ZINC STATISTICS (ALL GRADES) 1929 AND 1930 (Tons of 2,000 lbs.).

Month.	Produced During Month.	Shipped During Month.	Stock at End of Month.	x Shipped for Export.	y Retorts Operat'g End of Month.	Unfilled Orders End of Month.	Daily Aver. Prod.
1929.							
January	50,501	49,584	46,887	1,551	63,698	58,726	1,629
February	47,733	52,345	42,275	1,014	68,127	59,610	1,705
March	55,008	57,963	39,320	1,025	68,015	79,995	1,774
April	55,203	58,290	36,233	1,227	70,455	55,571	1,840
May	57,475	58,226	35,482	690	70,533	42,883	1,854
June	52,532	49,182	38,832	235	69,703	36,127	1,751
July	54,447	47,943	45,336	185	69,911	32,031	1,756
August	55,708	51,980	49,064	185	59,408	24,283	1,797
September	51,994	47,202	53,856	123	69,468	20,270	1,733
October	54,513	48,777	59,592	67	67,636	14,844	1,758
November	48,411	43,148	64,855	39	58,723	11,872	1,614
December	47,292	36,717	75,430	11	57,999	18,585	1,526
Total	630,817	601,357		6,352			
1930.							
January	52,026	41,179	86,277	20	59,457	39,017	1,678
February	44,645	42,489	88,433	6	57,992	32,962	1,594
March	48,136	43,094	93,475	17	51,300	29,330	1,553
April	44,450	40,839	97,086	26	50,038	29,203	1,482
May	44,578	38,889	102,775	31	52,072	30,515	1,438
June	43,473	36,670	109,578	37	52,428	28,979	1,449
July	40,038	32,235	117,381	20	46,030	34,135	1,292
August	41,029	35,775	122,635	17	50,404	28,972	1,324
Total	358,375	311,170		174			

x Included in total shipments. y Retort capacity relates only to prime Western and a small quantity of brass special and high-grade production.

Steel Output Continues to Gain—Demand Moderately Larger—Price of Steel Scrap Higher.

Seasonal recovery in iron and steel, although confidently expected by the trade, is slow in materializing, the "Iron Age" of Sept. 11 states. Demand for finished steel thus far this month has been moderately larger than in the corresponding part of August, but nothing resembling a broad buying movement has set in and the persistence of discordant market tendencies continues to obscure the outlook. The "Age" further adds:

Curtailment of pig iron production, which, according to complete returns, amounted to 4.6% in August, is apparently still under way. Following a net loss last month of five active blast furnaces, of which four were steel works units, four additional furnaces have been taken out of service so far in September, three of them steel plant stacks.

This evidence of an unchecked decline in the pig iron requirements of steel producers is in sharp contrast with the increase of 5.5% in steel ingot output in August and the further gain this month indicated by current estimates. Present ingot production is fully 58% of to-day's capacity (which is 3 to 4% larger than the total officially reported at the close of 1929) and is 1½% higher than the average for last month.

This gain in steel also contrasts with market tendencies in pig iron. Open market offerings of steel company pig iron are increasing, particularly in the Chicago district, and the large stocks of merchant producers give no clear indication of early reduction, with one merchant furnace reported banked in the past week and another scheduled to go out within a few days. At Cleveland, prices on foundry iron for local delivery have receded 50c. a ton, and 50c. concessions on attractive tonnages are reported at Chicago.

Scrap markets, on the other hand, are holding their own, with heavy melting grade up 25c. a ton at Pittsburgh.

While these conflicting factors are confusing, they are ignored by leaders in the steel trade, who are convinced that the rock-bottom replacement requirements of an economically strong and growing country exceed a 50 to 60% production in the most basic industry, and for that reason alone some measure of recovery is inevitable. This view finds support in an increase in miscellaneous orders for steel, indicating a revival of interest on the part of many consumers who have not been in the market recently. Some forward buying has also developed, particularly in light rolled products, makers of which gave customers an opportunity to get under cover at prices prevailing before recent advances.

The customary fall and winter rail buying movement, even if smaller than a year ago, is likewise relied on to improve mill bookings. The Reading has placed 30,000 tons and the Lackawanna 2,500 tons, while the New York Central Lines are expected to enter the market shortly for 150,000 tons.

A purchase of 305 freight cars and 11 locomotives by the Lehigh & New England raises the hope that the fall will see some betterment in railroad equipment buying, although large current surpluses of rolling stock offer little encouragement in that direction.

The effects of the drought have not yet been fully measured except in the case of tin plate. It is now clear that the canning crop will show little decrease from that of last year. Large releases from the can companies have enabled the tin mills to continue operations at an average of 70% of capacity, with the leading interest scheduled at a considerably higher rate.

The loss in steel business chargeable to the damage to field crops remains of uncertain proportions. Demand for wire products in the South is responding slowly to the stimulus of the fall buying season. Jobbers are not buying ahead, but are awaiting their cue from customers, especially in lines that reach the farmer. Sales of stoves in agricultural sections are reported light, while farm implement makers are experiencing difficulty in determining their fall production schedules, which normally get under way by Oct. 1.

Prospects in the automobile industry are not encouraging. September, it is feared, will do well if it duplicates the disappointing production of August.

Structural steel awards, at 34,000 tons, are of average proportions Radio producers have expanded their operations materially since Sept. 1.

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correspondingly increasing their specifications for electrical sheets. An aircraft carrier to be placed by the Navy will require 7,880 tons of finished steel and 150 tons of castings.

The collapse of Cartel control of European export prices has been followed by sharp concessions to the British trade, forcing one English steel mill to suspend operations.

The "Iron Age" composite price for scrap has advanced from $13.67 to $13.75 a gross ton. It is now 67c. higher than five weeks ago. The pig iron composite is unchanged at $16.88 a gross ton, and the finished steel figure at 2.142c. a lb., as the following tables show:

Finished Steel.

Sept. 9 1930, 2.142c. a Lb.		Based on steel bars, beams, tank plates, wire, rails, black pipe and sheets. These products make 87% of the United States output.
One week ago	2.142c.	
One month ago	2.156c.	
One year ago	2.398c.	

	High.		Low.	
1930	2.362c.	Jan. 7	2.142c.	Aug. 26
1929	2.412c.	Apr. 2	2.362c.	Oct. 29
1928	2.391c.	Dec. 11	2.314c.	Jan. 3
1927	2.453c.	Jan. 4	2.293c.	Oct. 25
1926	2.453c.	Jan. 5	2.403c.	May 18
1925	2.560c.	Jan. 6	2.396c.	Aug. 18

Pig Iron.

Sept. 9 1930, $16.88 a Gross Ton.		Based on average of bssic iron at Valley furnace and foundry irons at Chicago, Philadelphia, Buffalo, Valley and Birmington.
One week ago	$16.88	
One month ago	16.88	
One year ago	18.25	

	High.		Low.	
1930	$18.21	Jan. 7	$16.88	Aug. 12
1929	18.71	May 14	18.21	Dec. 17
1928	18.59	Nov. 27	17.04	July 24
1927	19 71	Jan. 4	17.54	Nov. 1
1926	21.54	Jan. 5	19.46	July 13
1925	22.50	Jan. 13	18.96	July 7

Steel Scrap.

Sept. 9 1930, $13.75 a Gross Ton.		Based on heavy melting steel quotations at Pittsburgh, Philadelphia and Chicago.
One week ago	$13.67	
One month ago	13.17	
One year ago	16.67	

	High.		Low.	
1930	$15.00	Feb. 18	$13.08	July 1
1929	17.58	Jan. 29	14.08	Dec. 3
1928	16.50	Dec. 31	13.08	July 2
1927	15.25	Jan. 11	13.08	Nov. 22
1926	17.25	Jan. 5	14.00	June 1
1925	20.83	Jan. 13	15.08	May 5

September's apparent extension of August's 5½% increase in steel production, the determination of producers of heavy products as well as of sheets and strip to stabilize prices, and continued heavy inquiry for and buying of structural material tangibly support the belief that the market situation in steel is improving, says "Steel," formerly "Iron Trade Review," in its issue of Sept. 11. "Steel" further reports:

The industry does not look for a precipitate recovery, and whether the current betterment assumes greater proportions than a normal fall upturn remains to be seen; nevertheless, the conviction is widespread that the industry has turned the corner and is now facing forward.

A firmer attitude on price, which is regarded as highly significant is designed chiefly to terminate disturbing irregularities, improve the technical position of producers and put them in position to return to remunerative levels when noteworthy business returns. The effect on profits for the fourth quarter will be mild, as many low-priced contracts will be carried over.

An important producer's minimum of 1.60c. Pittsburgh, on bars, plates and shapes may foreshadow the stand on these products. Birmingham mills have lowered heavy steel $1, bringing it in line with Pittsburgh, the same motive prompting a $1 reduction in hot strip at Chicago. Wire nails are more generally $2 to jobbers. Present levels on nuts, bolts and rivets have been extended into the fourth quarter.

Most mills now quote 2.45c., Pittsburgh, on black sheets, 3.10c. on galvanized, 3.60c. on autobody, 2.00c. on blue annealed plates and 2.15c. on blue annealed sheets. Fourth-quarter prices named by a Chicago mill generally represent $1 increases. Chicago warehouses have lowered black and galvanized sheets $5.

Well over 100,000 tons of active structural inquiry is before fabricators, much of it apparently to be placed shortly. Kentucky is closing on 22,000 tons for bridges; an office building at Boston requires 19,000 tons, highway bridges in New Jersey specify 15,900 tons, New York subways call for 5,100 tons. Railroad terminal work at St. Louis includes 5,000 tons, while grade crossing elimination programs of the Erie, Monon and Nickel Plate at Chicago will demand tonnages. The week's awards, at 45,715 tons, compare with 46,255 tons last week and 20,717 tons a year ago.

Though the season is not conducive to railroad purchasing, the placing of 305 freight cars by the Lehigh & New England, 115 by the Mexican State railways and 50 by the New York Central lend a semblance of activity. August orders for freight cars totaled 1,070, compared with 1,348 in July and 2,854 last August. Eight-month car orders for 1930 are 35,022; for 1929, 66,011, Reading is placing 30,000 tons of rails with two eastern makers.

Oil country orders are accruing to plate mills. Gulf Refining Co. has bought 4,000 tons for tanks in connection with its new pipe line. New storage tank inquiry at Chicago, amounting to 6,000 tons, makes 20,000 tons on inquiry there.

Pig iron evidences a quickening both in sales and inquiry in many districts, but accompanied by further price weakness. A 50-cent reduction at Cleveland brings the market there to $17.50. Silvery iron and Bessemer ferrosilicon have been cut as much as $7.

August's daily ingot rate of 119,050 gross tons is more important for its trend than its volume. Over the 112,823 tons of July this was a gain of 5.5%, the first improvement since February. For eight months of 1930 steel output has been 29,821,891 tons, against 38,825,913 tons a year ago.

Youngstown steel mills this week average 58 to 59%, against 57 last week. Chicago mills at 57% are up 2 points. Cleveland operations have snapped up from 27 to 41%. Pittsburgh is holding at 55%. Buffalo has slipped back to 48%, the lowest of the year. Steel corporation subsidiaries this week are at 66-68%, a slight gain.

Softness in pig iron and nails is principally responsible for another 10-cent decline in "Steel's" market composite, now at $32.68.

Steel ingot production in the week ended last Monday morning (Sept. 8) was lower, due to the fact that this period included Labor Day when there was some curtailment in the industry, the "Wall Street Journal" of Sept. 10 stated. For the entire industry the actual production is estimated at 56% for the week, compared with 57½% in the preceding week and 58% two weeks ago. There should be some improvement in the current week, because no holiday curtailment will be in effect. The "Journal" also went on to say:

For the week ended Monday morning the output of the United States Steel Corp. was at slightly under 63%, a drop of 2% from the preceding period when the rate was a shade below 65%. Two weeks previous it was 66%.

Leading independents averaged a shade under 51% for the week covered contrasted with better than that figure in the previous period and slightly under 51% two weeks ago. Smaller independents probably showed a larger drop for the week because of Labor Day shutdowns.

At this time last year the steel operations continued downward, with the United States Steel Corp. at 91%, independents at 82%, and the average under 86%. The second week of September 1928, recorded little change in activities, with the Steel Corp. at 77%, independents at 78%, and the average above 77½%.

The "American Metal Market" this week says:

On the bare face of the returns, the official reports of steel ingot production shows an increase of 5½% from July to August. Making allowance for Sundays and the influence of the holiday in July, there was no material change, the rate from Monday, July 7, to the end of the month and the rate during August being substantially the same.

Considering all the conditions, steel production in the last two months was not remarkably low by any means. The steel trade had not predicted an improvement for August but for more than two months there have been widespread predictions of improvement for September. It is too early to test these predictions as they were based upon ending of the vacation season and it takes time for orders to be formulated and actually placed. Such little increase in orders as is reported sporadically is of no material consequence as an indicator, the real test being still to come.

Sharp Falling Off in Unfilled Steel Orders.

The United States Steel Corp. in its monthly report of the unfilled orders on the books of its subsidiary companies, places the volume as at August 31 as 3,580,204 tons. This shows a falling off of 441,851 tons as compared with the report issued for July 31 at which date the figure was 4,022,055 tons. A year ago at August 31 1929, the backlog amounted to 3,658,211 tons. Below we give the figures by months back to 1925.

UNFILLED ORDERS OF SUBSIDIARIES OF U. S. STEEL CORPORATION

End of Month.	1930.	1929.	1928.	1927.	1926.	1925.
January	4,468,710	4,109,487	4,275,947	3,800,177	4,882,739	5,037,323
February	4,479,748	4,144,341	4,398,189	3,597,119	4,616,822	5,284,771
March	4,570,653	4,410,718	4,335,206	3,553,140	4,379,935	4,863,504
April	4,354,220	4,427,763	3,872,133	3,456,132	3,867,976	4,446,568
May	4,059,227	4,304,167	3,416,822	3,050,941	3,649,250	4,049,800
June	3,968,064	4,256,910	3,637,009	3,053,246	3,478,642	3,710,458
July	4,022,055	4,088,177	3,570,927	3,142,014	3,602,522	3,539,467
August	3,580,204	3,658,211	3,624,043	3,196,037	3,542,335	3,512,803
September	------	3,902,581	3,698,368	3,148,113	3,593,509	3,717,297
October	------	4,086,562	3,751,030	3,341,040	3,683,661	4,109,183
November	------	4,125,345	3,643,000	3,454,444	3,807,447	4,581,780
December	------	4,417,193	3,976,712	3,972,874	3,960,969	5,033,364

August Pig Iron Production Lower.

Actual returns from every blast furnace active during August show that the preliminary estimates, published in the "Chronicle" of Sept. 6, page 1493, were practically correct. The actual data vary only 83 tons per day from the estimate.

Production of coke pig iron in August was 2,523,921 gross tons or 81,417 tons per day for the 31 days, reports the "Iron Age." Estimates last week made the daily rate 81,500 tons, so that the actual is 83 tons less than the estimate. The August output contrasts with 2,639,537 tons or 85,146 tons per day for the 31 days in July. The decline in the daily rate for August was therefore 3,729 tons or 4.3%. The decline in July from June was 13%. The August daily rate is the smallest since October 1924, when it was 79,907 tons. It is the smallest for any August since 1924, when it was 60,875 tons. The "Age" further states:

Comparisons for Eight Months.

Production for the first eight months of this year was 23,424,770 tons as compared with 29,181,760 tons to Sept. 1 1929, and with 24,729,315 tons for the same period in 1928. The 1930 total for eight months is the 11th largest on record.

Eight furnaces were blown out during August and three were blown in—a net loss of five. In our estimates last week the net loss was six. In July the net loss was 16 furnaces. The August record may indicate a check in the rapid shutting down of furnaces as represented by 41 in the four months previous to August. In the last five months the net loss has been 46 furnaces.

Operating Rate on Sept. 1.

For the 139 furnaces blowing on Sept. 1, the operating rate is estimated at 80,620 tons per day. This contrasts with 83,645 tons per day for the 144 furnaces blowing on Aug. 1.

Of the eight furnaces shut down during August, four were independent steel company stacks. Two belong to the Steel Corp. and two were merchant furnaces. One each of the three furnaces blown in is credited to the Steel Corp., the independent steel companies and the merchant group.

Furnace Changes During August.

During August only three furnaces were blown in; No. 2 furnace of the New Jersey Zinc Co. in the Lehigh Valley; No. 2 Donora furnace of the American Steel & Wire Co. in the Pittsburgh district and one furnace of the Colorado Fuel & Iron Co. in Colorado.

Among the furnaces blown out or banked during August were No. 1 furnace of the New Jersey Zinc Co. in the Lehigh Valley; one Eliza furnace of the Jones & Laughlin Steel Corp., and the Neville Island furnace of the Davison Coke & Iron Co. in the Pittsburgh district; one furnace of the Otis

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Steel Co., No. 4 furnace of the National Tube Co., and the United furnace of the Republic Steel Corp. in northern Ohio; one furnace of the Wisconsin Steel Co. in Illinois, and one Fairfield furnace of the Tennessee Coal, Iron & RR. Co. in Alabama.

DAILY AVERAGE PRODUCTION OF COKE PIG IRON IN THE UNITED STATES BY MONTHS SINCE JAN. 1 1925—GROSS TONS.

	1925.	1926.	1927.	1928.	1929.	1930.
January	108,720	106,974	100,123	92,573	111,044	91,209
February	114,791	104,408	105,024	100,004	114,507	101,390
March	114,975	111,032	112,366	103,215	119,822	104,715
April	108,632	115,004	114,074	106,183	122,087	106,062
May	94,542	112,304	109,385	105,931	125,745	104,283
June	89,115	107,844	102,988	102,733	123,908	97,804
First six months	105,039	109,660	107,351	101,763	119,564	100,891
July	85,936	103,978	95,199	99,091	122,100	85,146
August	87,241	103,241	95,073	101,180	121,151	81,417
September	90,873	104,543	92,498	102,077	116,585	------
October	97,528	107,553	89,810	108,832	115,745	------
November	100,767	107,890	88,279	110,084	106,047	------
December	104,853	99,712	86,960	108,705	91,513	------
12 months' average	99,735	107,043	99,266	103,382	115,851	------

DAILY RATE OF PIG IRON PRODUCTION BY MONTHS—GROSS TONS.

	Steel Works.	Merchants.*	Total.
1928—January	69,520	23,053	92,573
February	78,444	21,560	100,004
March	83,489	19,726	103,215
April	85,183	21,000	106,183
May	85,576	20,355	105,931
June	81,630	21,103	102,733
July	79,513	19,578	99,091
August	82,642	18,538	101,180
September	82,590	19,487	102,077
October	88,051	20,781	108,832
November	88,474	21,610	110,084
December	85,415	23,290	108,705
1929—January	85,530	25,514	111,044
February	89,246	25,261	114,507
March	95,461	24,361	119,822
April	95,680	26,407	122,087
May	100,174	25,571	125,745
June	99,993	23,915	123,908
July	98,044	24,056	122,100
August	98,900	22,251	121,151
September	95,426	21,159	116,585
October	93,644	22,101	115,745
November	83,276	22,771	106,047
December	68,152	23,361	91,513
1930—January	71,447	19,762	91,209
February	81,850	19,810	101,390
March	83,900	20,815	104,715
April	85,489	20,573	106,062
May	84,310	19,973	104,283
June	77,883	19,921	97,804
July	66,949	18,197	85,146
August	64,857	16,560	81,417

* Includes pig iron made for the market by steel companies.

TOTAL PRODUCTION OF COKE PIG IRON IN UNITED STATES BEGINNING JAN. 1 1928—GROSS TONS.

	1928.	1929.	1930.		1928.	1929.	1930.
Jan	2,869,761	3,442,370	2,827,464	July	3,071,824	3,785,120	2,639,537
Feb	2,900,126	3,206,185	2,838,920	Aug	3,136,570	3,755,680	2,523,921
Mar	3,199,674	3,714,473	3,246,171	Sept	3,062,314	3,497,564	------
Apr	3,185,504	3,662,625	3,181,868	Oct	3,373,806	3,588,118	------
May	3,283,856	3,898,082	3,232,760	Nov	3,302,523	3,181,411	------
June	3,082,000	3,717,225	2,934,129	Dec	3,369,846	2,836,916	------
½ yr.	18,520,921	21,640,960	18,261,312	Year*	37,837,804	42,285,769	------

* These totals do not include charcoal pig iron. The 1929 production of this iron was 138,193 gross tons, as compared with 142,960 gross tons in 1928.

PRODUCTION OF STEEL COMPANIES FOR OWN USE—GROSS TONS

	Total Pig Iron—Spiegel and Ferromanganese.			Ferromanganese.x		
	1928.	1929.	1930.	1928.	1929.	1930.
Janua	2,155,133	2,651,416	2,214,875	22,298	28,208	27,260
Febru	2,274,880	2,498,901	2,284,234	19,320	35,978	21,310
Marc	2,588,158	2,959,295	2,600,980	27,912	24,978	23,345
3 m	7,018,171	8,109,612	7,100,089	69,530	79,164	71,915
April	2,555,500	2,826,028	2,564,681	18,405	22,413	27,777
May	2,652,872	3,105,404	2,613,628	29,940	25,896	30,296
June	2,448,905	2,999,798	2,304,223	32,088	33,363	27,327
Half	14,675,448	17,040,842	14,582,621	149,963	160,836	157,325
July	2,464,896	3,039,370	2,075,414	32,909	31,040	17,728
August	2,561,904	3,065,874	2,010,572	24,583	28,461	20,909
September	2,477,695	2,862,799	-------	22,278	27,505	------
9 months	22,179,943	26,008,885	-------	230,733	247,842	------
October	2,729,589	2,902,960	-------	23,939	31,108	------
November	2,654,211	2,498,291	-------	29,772	28,285	------
December	2,647,863	2,112,704	-------	28,618	28,564	------
Year	30,211,606	33,522,840	-------	312,061	335,799	------

x Includes output of merchant furnaces

Small Increase in Ingot Production.

The American Iron & Steel Institute in its monthly report, issued Sept. 8, places production of steel ingots during August by all companies at 3,095,293 tons, an increase of but 61,894 tons over the preceeding month. In July 1930 there were produced 2,933,399 tons while in August 1929 the output amounted to 4,939,086 tons. For the 26 working days in August 1930, the approximate daily output was 119,050 tons while for July in which month there were also 26 working days daily output averaged 112,823 tons. In August 1929 however, with 27 working days, the output per day averaged no less than 182,929 tons. Below we furnish the institutes monthly statement back to January 1929:

MONTHLY PRODUCTION OF STEEL INGOTS, JANUARY 1929 TO AUGUST 1930—GROSS TONS.

Reported by companies which made 94.27% of the Open-hearth and Bessemer Steel Ingot Production in 1929.

Months.	Open-Hearth.	Bessemer.	Monthly Output Companies Reporting.	Calculated Monthly Output All Companies.	No. of Working Days.	Approx. Daily Output All Cos.	Per Cent Operation.a
1929.							
Jan	3,692,062	549,616	4,241,678	4,500,131	27	166,672	84.99
Feb	3,590,826	489,279	4,080,105	4,328,713	24	180,363	91.97
March	4,180,408	596,691	4,777,099	5,068,176	26	194,930	99.40
April	4,025,409	640,351	4,665,760	4,950,053	26	190,387	97.08
May	4,275,161	707,484	4,982,645	5,286,246	27	195,787	99.84
June	3,999,363	622,004	4,621,367	4,902,955	25	196,118	100.00
July	3,922,053	649,950	4,572,003	4,850,583	26	186,561	95.13
August	3,987,400	668,023	4,655,423	4,939,086	27	182,929	93.28
8 mos.	31,672,682	4,923,398	36,596,080	38,825,943	208	186,663	95.18
Sept	3,624,954	642,886	4,267,840	4,527,887	25	181,115	92.35
Oct	3,631,674	642,235	4,273,909	4,534,326	27	167,938	85.64
Nov	2,796,214	522,672	3,318,886	3,521,111	26	135,427	69.06
Dec	2,375,797	360,489	2,736,286	2,903,012	25	116,120	59.21
Total	44,101,321	7,091,680	51,193,001	54,312,279	311	174,638	89.05
1930.							
Jan	3,137,002	441,572	3,578,574	3,796,090	27	140,596	70.22
Feb	3,336,021	508,618	3,844,639	4,078,327	24	169,930	84.88
March	3,513,904	539,616	4,053,520	4,299,905	26	165,381	82.60
April	3,406,610	509,234	3,915,844	4,153,860	26	159,764	79.80
May	3,265,190	528,968	3,794,158	4,024,778	27	149,066	74.45
June	2,835,527	407,586	3,243,113	3,440,239	25	137,610	68.73
July	2,411,592	353,723	2,765,315	2,933,399	26	112,823	56.35
August	2,543,466	374,467	2,917,933	3,095,293	26	119,050	59.46
8 mos.	24,449,312	3,663,784	28,113,096	29,821,891	207	144,067	71.96

a The figures of "per cent of operation" in 1929 are based on the annual capacity as of Dec. 31 1928, of 60,990,810 gross tons for Bessemer and Open-hearth steel ingots, and in 1930 are based on the annual capacity as of Dec. 31 1929, of 62,265,670 gross tons for Bessemer and Open-hearth steel ingots.

Output of Bituminous Coal During August Continues Below That for the Corresponding Period Last Year—Anthracite Production Again Higher.

According to the United States Bureau of Mines, Department of Commerce, preliminary estimates for August 1930 show that a total of 35,344,000 net tons of bituminous coal, 6,185,000 tons of anthracite and 168,800 tons of beehive coke were produced in that month, as compared with 44,475,000 tons of bituminous coal, 5,735,000 tons of anthracite and 561,800 tons of beehive coke in the corresponding month last year and 34,715,000 tons of bituminous coal, 5,658,000 tons of anthracite and 214,800 tons of beehive coke in the month of July 1930.

The average daily rate of production of bituminous coal in August 1930 was 1,359,000 net tons, as against 1,335,000 tons in the preceding month and 1,647,000 tons in August 1929. The Bureau's statement follows:

	Total for Month (Net Tons).	Number Working Days.	Avge. per W'king Day (Net Tons).	Cal. Year to end of August (Net Tons).
August 1930 (*preliminary*) a				
Bituminous coal	35,344,000	26	1,359,000	300,693,000
Anthracite	6,185,000	26	237,900	45,635,000
Beehive coke	168,800	26	6,492	2,079,703
July 1930 (*revised*)—				
Bituminous coal	34,715,000	26	1,335,000	-------
Anthracite	5,658,000	26	217,600	-------
Beehive coke	214,600	26	8,254	-------
August 1929—				
Bituminous coal	44,475,000	27	1,647,000	342,226,000
Anthracite b	5,735,000	27	212,400	46,062,000
Beehive coke	561,800	27	22,389	4,282,300

a Slight revisions of these estimates will be issued in the weekly coal report about the middle of the month. b Final figures.

Production of Bituminous Coal and Pennsylvania Anthracite in Week Ended Aug. 30 Higher Than in Preceding Week—Bituminous Coal Output, However, Continues Below Rate a Year Ago.

According to the United States Bureau of Mines, Department of Commerce, production of bituminous coal and Pennsylvania anthracite during the week ended Aug. 30 1930, showed an improvement over the previous week. However, bituminous coal output continued below the rate for the corresponding week last year, while anthracite production was higher. During the week under review, 9,056,000 net tons of bituminous coal, 1,924,000 tons of Pennsylvania anthracite and 36,400 tons of beehive coke were produced, as compared with 8,494,000 tons of bituminous coal, 1,704,000 tons of Pennsylvania anthracite and 36,800 tons of beehive coke produced in the preceding week and 10,832,000 tons of bituminous coal, 1,613,000 tons of Pennsylvania anthracite and 124,400 tons of beehive coke in the week ended Aug. 31 1929.

For the year to Aug. 30 1930, a total of 301,012,000 net tons of bituminous coal were produced, as against 340,335,000 tons in the calendar year to Aug. 31 1929. The Bureau's statement follows:

PENNSYLVANIA ANTHRACITE.

The total production of anthracite in the State of Pennsylvania during the week ended Aug. 30 is estimated at 1,924,000 net tons. Compared with the output in the preceding week, this shows an increase of 220,000 tons, or 12.9%. Production during the week in 1929 corresponding with that of Aug. 30 amounted to 1,613,000 net tons.

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Estimated Production of Pennsylvania Anthracite (Net Tons).

Week Ended—	1930 Week.	1930 Daily Avge.	1929 a Week.	1929 a Daily Avge.
Aug. 16	1,125,000	187,500	1,072,000	179,000
Aug. 23	1,704,000	284,000	1,487,000	248,000
Aug. 30	1,924,000	320,700	1,613,000	269,000

a Final revised figures.

BEEHIVE COKE.

The total production of beehive coke during the week ended Aug. 30 1930, is estimated at 36,400 net tons, a decrease of 400 tons as compared with the preceding week. Output during the week in 1929 corresponding with that of Aug. 30 amounted to 124,400 tons.

Estimated Production of Beehive Coke (Net Tons).

Region—	Week Ended Aug. 30 '30. b	Aug. 23 '30. c	Aug. 31 '29.	1930 to Date.	1929 to Date. a
Penn., Ohio & W Va.	32,300	32,600	112,100	1,858,500	3,855,000
Ga., Tenn., & Va.	2,600	2,400	8,300	173,800	242,100
Colo., Utah & Wash.	1,500	1,800	4,000	77,100	174,700
United States total	36,400	36,800	124,400	2,109,400	4,271,800
Daily average	6,067	6,133	20,733	10,190	20,637

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

BITUMINOUS COAL.

The total production of soft coal during the week ended Aug. 30 1930, including lignite and coal coked at the mines, is estimated at 9,056,000 net tons. Compared with the output in the preceding week, this shows an increase of 562,000 net tons, or 6.6%. Production during the week in 1929 corresponding with that of Aug. 30 amounted to 10,832,000 tons.

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

Week Ended—	1930 Week.	1930 Cal. Year to Date.	1929. Week.	1929. Cal. Year to Date. a
August 16	8,171,000	283,462,000	9,666,000	319,399,000
Daily average	1,362,000	1,465,000	1,611,000	1,651,000
August 23 b	8,494,000	291,956,000	10,104,000	329,503,000
Daily average	1,416,000	1,463,000	1,684,000	1,652,000
August 30 c	9,056,000	301,012,000	10,832,000	340,335,000
Daily average	1,509,000	1,465,000	1,805,000	1,657,000

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

The total production of soft coal during the present calendar year to Aug. 30 (approximately 206 working days) amounts to 301,012,000 net tons. Figures for corresponding periods in other recent years are given below:

1929	340,335,000 net tons	1927	348,327,000 net tons
1928	314,104,000 net tons	1926	356,485,000 net tons

As already indicated by the revised figures above, the total production of soft coal for the country as a whole during the week ended Aug. 23 is estimated at 8,494,000 net tons. Compared with the output in the preceding week, this shows an increase of 323,000 tons, or 4%. The following table apportions the tonnage by States and gives comparable figures for other recent years.

Estimated Weekly Production of Coal by States (Net Tons).

State—	Week Ended Aug. 23'30.	Aug. 16'30	Aug. 24'29	Aug. 25'28	Aug. 1923 Average. a
Alabama	264,000	242,000	323,000	298,000	397,000
Arkansas	27,000	22,000	25,000	37,000	26,000
Colorado	98,000	91,000	139,000	162,000	173,000
Illinois	907,000	822,000	1,023,000	879,000	1,363,000
Indiana	273,000	264,000	318,000	296,000	440,000
Iowa	51,000	52,000	64,000	53,000	100,000
Kansas	33,000	36,000	57,000	35,000	84,000
Kentucky—					
Eastern	824,000	764,000	952,000	944,000	765,000
Western	184,000	159,000	257,000	275,000	217,000
Maryland	40,000	36,000	45,000	48,000	44,000
Michigan	4,000	4,000	16,000	13,000	21,000
Missouri	66,000	61,000	52,000	68,000	61,000
Montana	44,000	39,000	64,000	65,000	50,000
New Mexico	28,000	29,000	50,000	48,000	49,000
North Dakota	16,000	14,000	14,000	13,000	20,000
Ohio	440,000	412,000	490,000	372,000	871,000
Oklahoma	43,000	33,000	58,000	59,000	55,000
Penna. (bitum.)	2,269,000	2,244,000	2,746,000	2,484,000	3,734,000
Tennessee	98,000	95,000	105,000	104,000	118,000
Texas	11,000	12,000	23,000	22,000	24,000
Utah	55,000	58,000	79,000	88,000	83,000
Virginia	200,000	193,000	243,000	227,000	243,000
Washington	35,000	26,000	39,000	45,000	47,000
West Virginia—					
Southern b	1,812,000	1,797,000	2,100,000	1,901,000	1,515,000
Northern c	567,000	571,000	707,000	763,000	875,000
Wyoming	104,000	94,000	112,000	122,000	154,000
Other States	1,000	1,000	3,000	5,000	4,000
Total bitum's	8,494,000	8,171,000	10,104,000	9,426,000	11,538,000
Penn. anthracite	1,704,000	1,125,000	1,487,000	1,700,000	1,926,000
Total all coal	10,198,000	9,296,000	11,591,000	11,126,000	13,464,000

a Average weekly rate for the entire month. b Includes operations on the N. & W., C. & O., Virginian, and K. & M. c Rest of State, including Panhandle.

Current Events and Discussions

The Week with the Federal Reserve Banks.

The daily average volume of Federal Reserve Bank credit outstanding during the week ended Sept. 10, as reported by the 12 Federal Reserve banks, was $1,029,000,000, an increase of $1,000,000 compared with the preceding week and a decrease of $406,000,000 compared with the corresponding week of 1929. After noting these facts, the Federal Reserve Board proceeds as follows:

On Sept. 10 total Reserve Bank credit amounted to $1,008,000,000, a decrease of $33,000,000 for the week. This decrease corresponds with a decrease of $47,000,000 in money in circulation and increases of $3,000,000 in monetary gold stock and $18,000,000 in Treasury currency, offset in part by an increase of $35,000,000 in member bank reserve balances.

Holdings of discounted bills declined $48,000,000 during the week the principal changes being a decrease of $37,000,000 at the Federal Reserve Bank of New York, $3,000,000 at Boston, and $2,000,000 each at Cleveland and Chicago. The System's holdings of bills bought in open market increased $20,000,000, of Treasury notes $1,000,000, and of Treasury certificates and bills $5,000,000, while holdings of United States bonds declined $6,000,000.

Beginning with the statement of May 28 1930, the text accompanying the weekly condition statement of the Federal Reserve banks was changed to show the amount of Reserve bank credit outstanding and certain other items not included in the condition statement, such as monetary gold stock and money in circulation. The Federal Reserve Board's explanation of the changes, together with the definition of the different items, was published in the May 31 1930 issue of the "Chronicle," on page 3797.

The statement in full for the week ended Sept. 10, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages—namely, pages 1675 and 1676.

Changes in the amount of Reserve Bank credit outstanding and in related items during the week and the year ended Sept. 10 1930 were as follows:

	Sept. 10 1930.	Increase (+) or Decrease (—) Since Sept. 3 1930.	Since Sept. 11 1929.
	$	$	$
Bills discounted	183,000,000	—48,000,000	—790,000,000
Bills bought	193,000,000	+23,000,000	—29,000,000
United States securities	602,000,000	----------	+443,000,000
Other reserve bank credit	30,000,000	—7,000,000	—30,000,000
TOTAL RES. BANK CREDIT	1,008,000,000	—33,000,000	—406,000,000
Monetary gold stock	4,504,000,000	+3,000,000	+140,000,000
Treasury currency adjusted	1,794,000,000	+18,000,000	+9,000,000
Money in circulation	4,465,000,000	—47,000,000	—325,000,000
Member bank reserve balances	2,428,000,000	+35,000,000	+68,000,000
Unexpended capital funds, non-member deposits, &c.	413,000,000	+1,000,000	----------

Returns of Member Banks for New York and Chicago Federal Reserve Districts—Brokers' Loans.

Beginning with the returns for June 29 1927, the Federal Reserve Board also commenced to give out the figures of the member banks in the New York Federal Reserve Districts as well as those in the Chicago Reserve District, on Thursdays, simultaneously with the figures for the Reserve banks themselves, *and for the same week*, instead of waiting until the following Monday, before which time the statistics covering the entire body of reporting member banks in the different cities included cannot be got ready.

Below is the statement for the New York member banks and that for the Chicago member banks thus issued in advance of the full statement of the member banks, which latter will not be available until the coming Monday. The New York statement, of course, also includes the brokers' loans of reporting member banks. The grand aggregate of these brokers' loans the present week shows an increase of $33,000,000, the total of these loans on Sept. 10 standing at $3,143,000,000. The loans "for own account" decreased during the week from $1,721,000,000 to $1,614,000,000 and loans "for account of others" from $768,000,000 to $759,000,000, and loans "for account of out-of-town banks" rose from $620,000,000 to $770,000,000.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.

	New York. Sept. 10 1930.	Sept. 3 1930.	Sept. 11 1929.
	$	$	$
Loans and investments—total	8,041,000,000	8,161,000,000	7,467,000,000
Loans—total	5,933,000,000	6,057,000,000	5,770,000,000
On securities	3,523,000,000	3,651,000,000	2,846,000,000
All other	2,409,000,000	2,405,000,000	2,924,000,000
Investments—total	2,109,000,000	2,104,000,000	1,697,000,000
U. S. Government securities	1,083,000,000	1,075,000,000	945,000,000
Other securities	1,026,000,000	1,029,000,000	752,000,000
Reserve with Federal Reserve Bank	800,000,000	766,000,000	734,000,000
Cash in vault	46,000,000	44,000,000	54,000,000
Net demand deposits	5,554,000,000	5,613,000,000	5,204,000,000
Time deposits	1,443,000,000	1,435,000,000	1,209,000,000
Government deposits	----------	5,000,000	----------
Due from banks	85,000,000	92,000,000	92,000,000
Due to banks	1,017,000,000	1,091,000,000	891,000,000
Borrowings from Federal Reserve Bank	----------	36,000,000	159,000,000
Loans on secur. to brokers & dealers:			
For own account	1,614,000,000	1,721,000,000	1,017,000,000
For account of out-of-town banks	770,000,000	620,000,000	1,841,000,000
For account of others	759,000,000	768,000,000	3,616,000,000
Total	3,143,000,000	3,110,000,000	6,474,000,000
On demand	2,542,000,000	2,498,000,000	6,119,000,000
On time	602,000,000	612,000,000	355,000,000

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	Sept. 10 1930.	Sept. 3 1930.	Sept. 11 1930.
	$	$	$
Chicago.			
Loans and investments—total	2,031,000,000	2,033,000,000	1,919,000,000
Loans—total	1,559,000,000	1,558,000,000	1,558,000,000
On securities	940,000,000	930,000,000	856,000,000
All other	619,000,000	628,000,000	702,000,000
Investments—total	471,000,000	475,000,000	361,000,000
U. S. Government securities	193,000,000	197,000,000	159,000,000
Other securities	278,000,000	278,000,000	202,000,000
Reserve with Federal Reserve Bank	184,000,000	189,000,000	176,000,000
Cash in vault	13,000,000	13,000,000	15,000,000
Net demand deposits	1,285,000,000	1,273,000,000	1,258,000,000
Time deposits	669,000,000	674,000,000	537,000,000
Government deposits	----------	1,000,000	----------
Due from banks	165,000,000	164,000,000	126,000,000
Due to banks	359,000,000	367,000,000	310,000,000
Borrowings from Federal Reserve Bank	1,000,000	2,000,000	11,000,000

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

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

In the following will be found the comments of the Federal Reserve Board respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business on Sept. 3.

The Federal Reserve Board's condition statement of weekly reporting member banks in leading cities on Sept. 3 shows increases for the week of $46,000,000 in loans and investments, $30,000,000 in net demand deposits, $32,000,000 in time deposits and $39,000,000 in borrowings from Federal Reserve banks, and a decrease of $30,000,000 in Government deposits.

Loans on securities, which at all reporting banks were $6,000,000 above the previous week's total, increased $38,000,000 in the New York district and declined $20,000,000 in the San Francisco district and $7,000,000 in the Boston district. "All other" loans increased $12,000,000 in the Cleveland district, $10,000,000 in the San Francisco district and $30,000,000 at all reporting banks.

Holdings of U. S. Government securities show relatively little change for the week. Holdings of other securities increased $8,000,000 at all reporting banks, $6,000,000 in the New York district and $5,000,000 in the Chicago district, and declined $6,000,000 in the Cleveland district.

The principal change in borrowings of weekly reporting member banks from Federal Reserve banks during the week was an increase of $33,000,000 in the New York district.

A summary of the principal assets and liabilities of weekly reporting member banks, together with changes during the week and the year ending Sept. 3 1930, follows:

	Sept. 3 1930.	Increase (+) or Decrease (—) Since Aug. 27 1930.	Since Sept. 4 1929.
	$	$	$
Loans and investments—total	23,168,000,000	+46,000,000	+577,000,000
Loans—total	16,830,000,000	+37,000,000	—320,000,000
On securities	8,383,000,000	+6,000,000	+751,000,000
All other	8,446,000,000	+30,000,000	—1,072,000,000
Investments—total	6,338,000,000	+9,000,000	+897,000,000
U. S. Government securities	2,910,000,000	+1,000,000	+211,000,000
Other securities	3,428,000,000	+8,000,000	+687,000,000
Reserve with Federal Res've banks	1,786,000,000	—28,000,000	+111,000,000
Cash in vault	207,000,000	—4,000,000	—33,000,000
Net demand deposits	13,636,000,000	+30,000,000	+452,000,000
Time deposits	7,471,000,000	+32,000,000	+663,000,000
Government deposits	16,000,000	—30,000,000	+5,000,000
Due from banks	1,579,000,000	*+77,000,000	+464,000,000
Due to banks	3,494,000,000	+192,000,000	+772,000,000
Borrowings from Fed. Res. banks	79,000,000	+39,000,000	—682,000,000

* Aug. 27 figures revised.

Summary of Conditions in World Markets, According to Cablegrams and Other Reports to the Department of Commerce.

The Department of Commerce at Washington releases for publication Sept. 13 the following summary of market conditions abroad, based on advices by cable and radio:

BRAZIL.

General business conditions continue unfavorable. Coffee shipments have been heavy and exchange strengthened rapidly to 10.15 milreis to the dollar as compared with 10.95 last week. Irregularity and tendency to weaken on Sept. 5 was being curtailed by the support of the Bank of Brazil. Coffee prices are up 1 milreis from last week's price of 18 milreis per 10 kilos for Santos 4s.

CANADA.

Dominion business continues quiet. Wholesale and retail trade has improved somewhat in the Maritime Provinces and Quebec but a marked betterment is not expected before late Fall. The Ontario situation is still dull with industrial unemployment the outstanding problem, but this does not appear to be growing and some increase in consumption is looked for soon. Provincial dealers report an improvement in sales of automobiles, motor cycles and equipment. The unsatisfactory trade outlook in the Prairie Provinces is accentuated by the continued fall in wheat prices; dealers are purchasing only for immediate requirements and wholesalers are shipping only on a cash basis. British Columbia prospects are affected unfavorably by the dullness in lumbering and mining, which is offset to an extent by a more prosperous situation in the fisheries.

Cutting of wheat has been practically completed in the southern and central areas of the Prairies and threshing is expected to be completed by mid-September. Yields show a wide variation, according to the government crop report issued Sept. 4. Although freezing temperatures have been reported from the northern sections of the Provinces, the bulk of the crop is now considered safe from serious frost damage. Grain movement at Montreal is reported to be unsatisfactory as the result of the small overseas demand and the crowded condition of elevators, which has resulted in the tie-up of an unusually large number of boats awaiting space for unloading. A ballot of the members of the Saskatchewan wheat pool completed on Sept. 1 reveals that the majority voted for 100% compulsory pooling of grain in the provinces with the recommendation that the provincial government be approached for enabling legislation. There is apparently no prospect that the 1930 crop will be handled on this basis since the government has announced its intention to introduce a bill in the next regular session of the provincial legislature providing for a referendum of all grain growers in the province, pool and non-pool, on the subject of compulsory pooling.

Sales of combines in the Prairie Provinces continue fair, but the outlook for the agricultural implements industry continues dull. Preliminary announcement has been made of a selling agreement to cover the Australian market only between Massey Harris, Ltd., and H. V. McKay Proprietary, Ltd., of Melbourne. Newsprint production is increasing slightly but is still well below last year's record. Montreal and Vancouver building permits issued in August bear out the lower trend of earlier months in comparison with last year.

Collections are reported good in Halifax, fair in Montreal and Toronto, slow in Saint John (N. B.), Winnipeg, Regina and Vancouver. July bank debits to individual accounts were nearly 9% less than in June and 23% less than a year ago. The Dominion Bureau of Statistics index number of wholesale prices fell nearly 2% in August on account of declines in all categories except non-metallic minerals.

CHINA.

The Shanghai exchange market developed much uncertainty during the past week by reason of daily fluctuations caused by rumors and denials of additional Government sales of silver by India and Indo-China. Shanghai's share market is firmer than last week, with a considerable amount of business passing. The realty market continues active, and demands are reported strong. Building permits issued in the International Settlement during August totaled 710, wht 610 blocks reporting construction in progress. Heavy rains of the last few days are causing apprehension among farmers, that rice and cotton crops should be excellent provided favorable weather is experienced during the next few weeks. Draft of the revised tariff schedule is now under consideration by the Legislative Yuan in Nanking, but the promulgation of the new rates on Oct. 10, as originally intended, is unlikely because of political uncertainties and of failure to to convene the likin abolition conference on Aug. 15. Salt revenue collected throughout the whole of China in 1929 are reported to total 133,000,000 Mexican dollars, compared with 113,000,000 during 1928, and 86,000,000 in 1927. (Mexican dollar worth approximately $0.42 in 1929; $0.46 in 1928, and $0.45 in 1927.) North China business conditions continue to evidence slight improvement. The Peking-Mukden Ry. was opened to slow through traffic early in the week, but suffered further interruption from later rains. Future prospects for trade in Manchuria appear good. Importers are experiencing safer financial conditions, although trade continues restricted. Telegraph communication with the South is disrupted because of floods, and radio messages are several days late in delivery. Washouts are reported on several Manchurian railway lines, disrupting traffic. Crops in southern Fengtien Province, chiefly cotton and castor oil, have been damaged by floods. Business in general is quiet in Hong Kong, with the outlook substantially unchanged. An agreement was signed on Sept. 2 for the installation of a trunk telephone service to be completed in one year between Hong Kong and Canton.

COLOMBIA.

The business situation continues dull through Colombia, with imports quiet, especially of automobiles and luxuries. However, a slight improvement is noted in purchases of foodstuffs, drugs and textiles. Coffee prices remain weak and the number and value of protested drafts remains high. A Colombian-American chamber of commerce has been formed in Bogota. Associations of manufacturers and producers, and also individuals are demanding that the Government increase import duties on shoes, textiles, foodstuffs and other lines, but it is unlikely that Congress will take any action until recommendations are received from the Kemmerer Financial Mission which arrived in Bogota early in August and are now actively engaged in studying Government finance, taxation and customs matters. Colombia's visible favorable balance of trade with the United States for the first six months of this year totaled $40,209,000. The new President, Dr. Olaya Herrera, took office on Aug. 7. He appointed a Cabinet consisting of leaders from both political parties. A group of American bankers opened a credit of $3,709,000 with the Bank of the Republic for the Colombian Government. The Department of Cundinamarca received a loan of 3,000,000 pesos from German bankers, the money to be used in constructing the railroad between Facatativa and Puerto Lievano on the lower Magdalena River, a section of the road being already completed as far as the town of Villeta. Government revenues for the month of July amounted to 4,193,000 pesos as compared with 3,857,000 in the previous month.

COSTA RICA.

General trading is reported to be inactive, but this is to some extent a seasonal condition. Collections are reported to be improving and fewer new ones are being received from abroad. Banks report money easier, which is doubtless attributable in part to the fact that some advances have been made on the coming coffee crop and that the government has begun paying numerous overdue local bills. An extended drouth has seriously affected the corn and rice crops, but has not had any adverse effect on the coffee crop. The present coffee season is about ended with the local exports from the beginning of the season to Aug. 21, amounting to 358,673 sacks of 150 pounds. Of these exports 264,260 sacks went to the United Kingdom, 47,601 sacks to Germany and 38,925 sacks to San Francisco. The average price for 112 pounds of Costa Rican coffee sold in the London market during August was about 114 shillings, as compared with 126 shillings in the corresponding month of 1929.

CZECHOSLOVAKIA.

The continued depression in Czechoslovakia during August resulted in uneven industrial activity. Owing to seasonal requirements, a slight increase occurred in the coal production. Despite unsatisfactory domestic sales, pig iron production increased from 108,000 tons in June to 111,000 in July, and that of steel from 136,000 tons to 155,000 tons, due largely to Russian orders. Increases were noted in the domestic demand for paper and exports of gablonz goods. Reduced activity is reported in the machinery, leather, shoe and porcelain industries. Textiles, excepting rayon, are very

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slack, with a small number of orders. Petroleum production in July totaled 1,746 tons. The wholesale price index decreased to 808, while an important increase is shown in the living cost index. Unemployment decreased to 90,000.

EL SALVADOR.

Local planters have been offered $13.25 per quintal of washed coffee for December-January shipments, but practically no sales have been made. It is estimated that 15,000 bags of exportable grades of coffee of the old crop remain unsold. The Government, banks and merchants have agreed to fix dollar exchange at 2.05 until Dec. 31.

FRANCE.

The recession in French commercial and industrial activity which was registered in July, was accentuated in August and particularly reflected by the continued decline in carloadings, the decrease in railroad receipts due entirely to freight shrinkage, and the declining turnover tax returns; the basic causes for this contraction lie in the continued decline in foreign trade which is at an abnormally low ebb, and the curtailment of the industrial expansion program as the present capacity appears to be adequate to most domestic needs. The construction and building trades are seasonally active, but the number of new projects has been reduced in the fear of over-extension. The coal supply exceeds present consumption requirements, but this is seasonal and because of strikes in the textile and metallurgical industries. The output of pig iron and steel was above the low June level, with a revival in operations indicated by some increase in the export demand and a moderately stronger domestic market due to the acceleration of the railway construction program and seasonal construction activity. Electrical equipment manufacturers are maintaining a high rate of production and the machinery trade is generally active, but anticipated price reductions are temporarily curtailing sales. The various branches of the textile industry are experiencing seasonal dullness, aggravated by labor disputes and a declining export demand, with the uncertainty regarding the trend of raw material prices retarding the revival in manufacturing activity.

GREAT BRITAIN.

British trade depression has reached a nearly critical stage and the outlook is characterized by a considerable lack of confidence. Proponents of protective tariffs are incessantly urging their views, but opposition to such proposals is still active in many quarters. Also, capital and labor are at considerable variance over such questions as working hours, social benefits, and wages. It is now anticipated that funds provided for insurance against unemployment will be exhausted six or seven months sooner than the period for which budgeted, with a consequent probability of additional burdens on the national revenue which, as the result of a trade depression, is lighter than anticipated. The unemployment total passed the two million mark at the end of July, with disturbing psychological effect.

The number of persons wholly unemployed and temporarily stopped, registered as seeking work at the employment exchange in Great Britain, aggregated 2,018,000 on Aug. 18, as compared with 1,973,000 on July 21 and 1,162,000 on Aug. 19 1929. Some declines in employment have taken place in all of the heavy industries, in the clothing trade, building and public works, contracting, in shipping and in all textile industries, except the hemp, rope and twine trade. On the other hand, there has been improvement in employment in tin plate manufacturing, paper making, and hotel and boarding house services.

Brighter features are an anticipated seasonal revival in autumn trade and the hope that the approaching Imperial and India conferences may produce constructive results. The government has announced that questions relating to closer Empire economic unity will be discussed at the forthcoming Imperial conference, and this announcement is hailed as an important forward step by sections of the press advocating Empire free trade and the extension of protective tariff against imports from foreign as contrasted with British Empire countries. The more conservative press is discussing the possibility of the imposition of a general 10% tariff on all manufactured goods, and even on all goods of foreign origin. The British Empire Mark of Origin Association is urging the government to include the subject of British Empire mark of origin on the agenda of the Imperial conference.

There have recently been some slight signs of improvement in the chemical industry, although business is still much below normal. Depression in the iron and steel trades was accentuated during August, which is normally the quietest month of the year for these industries. Toward the end of the month, however, the volume of inquiries showed some expansion, thus promising more activity during the autumn. General engineering trades are comparatively quiet.

With the volumes of unfilled orders generally diminished a considerable decline in production is anticipated in most lines. The machine tool trade reports few inquiries. Employment continues fairly good in many of these establishments but prospects are not bright. Industrialists, however, anticipate an expansion in business as the season advances, although a general revival is not looked for in the near future. Domestic orders for electrical machinery and equipment during July and August were below expectations; exports have been well maintained, although it is felt that this has been largely due to the execution of old orders as few new inquiries are reported. Manufacturers of electric filament lamps are experiencing active business. Hardware and cutlery trades are decidedly dull, with a large number of firms working on a part-time basis. The coal trade is experiencing a substantial decline, partly because of seasonal factors, in both the domestic and export markets. The industry is engaged in perfecting the marketing organizations required under the new Coal Mines Act, and provisional marketing schemes for all districts, with the possible exception of Scotland, are expected to be ready for presentation to the Central Marketing Committee on Sept. 4.

HONDURAS.

General business conditions in central and southern Honduras are poor, while those on the north coast are fair. Stocks have been reduced and there has been no noticeable accumulation of merchandise at the Custom House. Collections remain slow and dollar drafts are still scarce. The coffee market is quiet, owing to the present low price. Dry weather in southern Honduras has caused the loss of one-half of the corn and bean crops, while good crops are reported on the north coast. Exports of bananas during July amounted to 2,693,405 bunches, a decrease of over 100,000 bunches as compared with June. Of the banana shipments in July, 1,992,380 went to the United States, 123,766 to England, 414,395 bunches to Germany, and 162,864 bunches to the Netherlands. The Supreme Court has declared as unconstitutional the tax on alternate lots.

INDIA.

The combined effects of the rigid boycott and the unusual decline in prices of Indian commodities, together with the uncertainty of future trends has nearly paralyzed economic activities in India. It is believed that many business failures are imminent. Twenty-two Bombay mills are now closed and 40,000 workers are unemployed. The final Indian jute forecast gives a yield of 11,231,000 bales, or an increase of about 85,000 bales over the last crop. As the market anticipated this large yield, prices remain unchanged but nominal due to the absence of business. Present values are probably below cost of production. The slump in imports and exports is adversely affecting revenues, and Federal construction programs probably will be deferred until conditions improve.

JAPAN.

A slight improvement in Japan's business activity is indicated by declines in both quantity and value of warehouse stocks. Industrialists are still cautious, however, and further production restrictions have been announced. Rayon manufacturers will curtail output 20% until the end of the year. Cement producers have adopetd a 53% production restriction for three months, although better business is anticipated in September. Quotations for rice futures have now reached the lowest point since 1917, due to favorable crop conditoins. An unofficial forecast places this year's crop at 5% above normal. Summer and fall silk egg card brishings show a decline of about 13%. Raw silk sales are small but prices remain firm. Arrivals of silk at Yokohama and Kobe for export are 10% below last year. Railway receipts show a radical decline. The debenture and bond markets are inactive. The stock market is still weak.

MEXICO.

The exchange value of the peso continues weak with the result that purchases abroad are being reduced. Discount on the silver peso as against gold continues around 7%. Reports indicate that the stock of gold in Mexico has reached a low point, and the prevailing opinion is that unless general production can be increased or further capital imports stimulated the exchange will decline further. The smuggling of gold out of Mexico, owing to the profit of 6% of the nominal value of gold coin, is officially admitted to be heavy, the exodus across the northern border between Nuevo Laredo and Piedras Negras being estimated at 100,000 pesos daily. Petroleum production amounted to 3,000,436 barrels during July, as compared with 3,287,054 barrels in the preceding month. Exports of petroleum during July amounted to 2,000,808 barrels, as against 3,030,075 barrels in June 1930. In accordance with an order issued by the President of Mexico under date of July 30, which requires that the exploitation of chicle be carried out by co-operative societies, a co-operative society has now been organized at Merida under the auspices of the Mexican Department of Agriculture.

NEWFOUNDLAND.

With the exception of a sharp advance in the demand for American barreled pork the trade outlook is dull and collections slow, according to telegraphic information dated Aug. 30 from American Vice-Consul T. D. Bergin, St. John's, and foreign fish markets have not improved during the past month. The bankruptcy of a large Portuguese fish forwarding company has been a severe blow to many small Newfoundland dealers who have not been paid for last season's supplies. The results of the shore and trap fisheries have been poor to date, but the Labrador cod fishery shows an increase of approximately 80,000 quintals over 1929. There is a small demand for cod liver and cod oils. Shipments of blueberries to the United States are in excess of last year's shipments of 3,000,000 pounds. The mines and paper mills continue to operate at capacity production.

PANAMA.

Local merchants are preparing to send orders for merchandise to the United States in order to meet the requirements of the United States fleet which will visit Panama in February 1931. It is estimated that the purchases of the 15,000 men attached to the fleet will reach $1,500,000. It is reported that the Government has discharged additional laborers. The Canal Zone is preparing estimates for the construction of a library building to cost around $200,000.

SOUTH AFRICA.

Development of the usual seasonal slack is in part responsible for the slowness of retail trade during August, wholesale business having improved slightly, on a somewhat better demand from country districts. However, farm purchasing is far below normal and conditions in general continue depressed, with commercial firms, the railways and the government pursuing a policy of retrenchment. The credit situation continues substantially unchanged and money is tight. Stocks of merchandise are low, but the burden of trade financing is on the wholesaler who meets on the one hand the cautious policy of the banks and on the other the demand of retailers for longer terms. July imports are estimated at £5,476,000 which represents a decline of 28% from the valuation in July of last year. Mineral production continues high. In general, merchandise and agricultural implement sales to farmers remain sluggish, the motor trade also continues dull with sales difficult in both new and used cars; dealers are cautious about commitments and new stocks are much lower than last year at this time. A marked decline is apparent in new car registrations during the first five months in 1930 which are reported at 7,690 as compared with 11,780 in the corresponding period of last year. New car sales are understood to have dropped about 34% and truck sales 17% in the same period. The truck field has been unfavorably affected by the passage of legislation giving the government control of motor transport and the resulting insistence by the railways that importers either grant them contracts for the movement of merchandise, or pay wharfage duties.

VENEZUELA.

Business conditions in Venezuela during the month of August showed no improvement over the generally unfavorable situation prevailing in previous months. Retail dealers report sales less than in either of the two previous months while some wholesalers report somewhat of a better feeling amongst their trade on account of the proximity of the coffee harvest, although the crop is not expected to be much better than the last one, which was below normal. Business is reported better along the Transandean highway which traverses the Western section of the country, the heart of the coffee industry. The Government is continuing its public works program as an aid to business. The exchange rate fluctuated greatly during the month of August, reaching a high of 5.70 bolivars paid for dollar drafts which caused a weakening in collections. However, the situation eased somewhat toward the close of the month, but the exchange rate fluctuated from day to day.

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

PHILIPPINE ISLANDS.

Business conditions in the Philippines continue to show no indication of improvement, except the theoretical one that world stocks in Philippine raw materials are necessarily low at present, and therefore some improvement may eventually be anticipated. Retail trade is showing a low turnover in practically all lines, being especially unsatisfactory in automotive, cosmetics and some foodstuffs. Produce prices continue to decline, thereby restricting general purchasing power. A slight improvement is shown in American textile business owing to the fact that Japanese goods are now priced higher due to recent changes in custom-house methods, eliminating unfair declarations and values. The abaca market is very weak, with an almost total absence of demand from both the United States and Europe. Copra trade also remains quiet, showing a further decline in price.

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Stock of Money in the Country.

The Treasury Department at Washington has issued the customary monthly statement showing the stock of money in the country and the amount in circulation after deducting the moneys held in the United States Treasury and by Federal Reserve banks and agents. It is important to note that beginning with the statement of Dec. 31 1927, several very important changes have been made. They are as follows: (1) The statement is dated for the end of the month instead of for the first of the month; (2) gold held by Federal Reserve banks under earmark for foreign account is now excluded, and gold held abroad for Federal Reserve banks is now included; (3) minor coin (nickels and cents) has been added. On this basis the figures this time, which are for July 31 1930, show that the money in circulation at that date (including, of course, what is held in bank vaults of member banks of the Federal Reserve System) was $4,426,493,631, as against $4,521,987,972 June 30 1930 and $4,716,862,547 July 31 1929, and comparing with $5,698,214,612 on Oct. 31 1920. Just before the outbreak of the World War, that is, on June 30 1914, the total was only $3,458,059,755. The following is the statement:

KIND OF MONEY.	Total Amount.a	CIRCULATION STATEMENT OF UNITED STATES MONEY—JUNE 30, 1930. MONEY HELD IN THE TREASURY.				MONEY OUTSIDE OF THE TREASURY.			Population of Continental United States (Estimated).
		Total.	Amt. Held in Trust Against Gold and Silver Certificates (& Treasy Notes of 1890).	Res've Against United States Notes (and Treasury Notes of 1890).	Held for Federal Reserve Banks and Agents.	All Other Money.	Total.	In Circulation. Amount.	Per Capita.
	$	$	$	$	$	$	$	$	
Gold coin and bullion	b4,516,509,645	3,488,481,530	1,541,571,679	156,039,088	1,742,020,102	48,850,661	1,028,028,115	356,078,587	2.89
Gold certificates	c(1,541,571,679)	----------	----------	----------	----------	----------	1,541,571,679	539,649,140	8.13
Stan.silver doll.	539,959,520	495,437,420	490,255,647	----------	----------	5,151,773	44,522,100	1,001,922,539	.31
Silver certifs.	c(489,026,247)	----------	----------	----------	----------	----------	489,026,247	38,107,805	3.09
Treasury notes of 1890	c(1,259,400)	----------	----------	----------	----------	----------	1,259,400	381,285,219	.01
Subsidy silver	310,950,253	6,056,844	----------	----------	----------	6,056,844	304,893,409	279,736,284	2.27
Minor coin	125,989,826	4,227,526	----------	----------	----------	4,227,526	121,762,300	117,235,655	.95
U. S. notes	346,681,016	3,269,321	----------	----------	----------	3,269,321	343,411,695	287,857,683	2.33
Fed. Res. notes	1,703,754,685	2,086,225	----------	----------	----------	2,086,225	1,701,668,460	381,405,308	10.71
F.R.Bank notes	3,184,042	22,400	----------	----------	----------	22,400	3,161,642	7,082	.02
Nat. bank notes	696,553,428	23,712,691	----------	----------	----------	23,712,691	672,840,737	33,248,020	5.19
Tot. Apr. 30 '30	8,243,582,415	d4,023,293,957	2,031,827,326	156,039,088	1,742,020,102	e93,377,441	6,252,145,784	1,825,652,153	4,426,493,631	35.90	*123309 000
Comparative totals:											
June 30 1930	8,306,564,074	d4,021,936,763	1,978,447,640	156,039,088	1,796,239,235	91,210,800	6,263,074,951	1,741,086,979	4,521,987,972	37.31	121,218,000
July 31 1929	8,693,315,134	d3,828,315,224	1,769,132,345	156,039,088	1,675,180,779	227,963,012	6,634,132,255	1,917,269,708	4,716,862,547	39.34	119,906,000
Oct. 31 1920	8,479,620,824	d2,436,864,530	718,674,378	152,979,026	1,212,360,791	352,850,336	6,761,430,672	1,063,216,060	5,698,214,612	53.01	107,491,000
Mar. 31 1917	5,396,596,677	d2,952,020,313	2,681,691,072	152,979,026	----------	117,350,216	5,126,267,436	953,321,522	4,172,945,914	40.23	103,716,000
June 30 1914	3,796,456,764	d1,845,575,888	1,507,178,879	150,000,000	----------	188,397,009	3,458,059,755	34.92	99,027,000
Jan. 1 1879	1,007,084,483	d212,420,402	21,602,640	100,000,000	----------	90,817,762	816,266,721	16.92	48,231,000

* Revised in accordance with 1930 Census enumeration.

a Includes United States paper currency in circulation in foreign countries and the amount held by the Cuban agency of the Federal Reserve Bank of Atlanta.

b Does not include gold bullion or foreign coin other than that held by the Treasury, Federal reserve banks, and Federal Reserve agents. Gold held by Federal Reserve banks under earmark for foreign account is excluded, and gold held abroad for Federal Reserve banks is included.

c These amounts are not included in the total since the money held in trust against gold and silver certificates and Treasury notes of 1890 is included under gold coin and bullion and standard silver dollars, respectively.

d The amount of money held in trust against gold and silver certificates and Treasury notes of 1890 should be deducted from this total before combining it with total money outside of the Treasury to arrive at the stock of money in the United States

e This total includes $25,416,806 of notes in process of redemption, $36,813,823 of gold deposited for redemption of Federal Reserve notes, $28,372,795 deposited for redemption of National bank notes, $1,900 deposited for retirement of additional circulation (Act of May 30, 1908), and $7,694,659 deposited as a reserve against postal savings deposits.

f Includes money held by the Cuban agency of the Federal Reserve Bank of Atlanta.

Note.—Gold certificates are secured dollar for dollar by gold held in the Treasury for their redemption; silver certificates are secured dollar for dollar by standard silver dollars held in the Treasury for their redemption; United States notes are secured by a gold reserve of $156,039,088 held in the Treasury. This reserve fund may also be used for the redemption of Treasury notes of 1890, which are also secured dollar for dollar by standard silver dollars held in the Treasury. Federal Reserve notes are obligations of the United States and a first lien on all the assets of the issuing Federal Reserve bank. Federal Reserve notes are secured by the deposit with Federal Reserve agents of a like amount of gold or of gold and such discounted or purchased paper as is eligible under the terms of the Federal Reserve Act. Federal Reserve banks must maintain a gold reserve of at least 40%, including the gold redemption fund which must be deposited with the United States Treasurer, against Federal Reserve notes in actual circulation. Lawful money has been deposited with the Treasurer of the United States for retirement of all outstanding Federal Reserve bank notes. National bank notes are secured by United States bonds except where lawful money has been deposited with the Treasurer of the United States for their retirement. A 5% fund is also maintained in lawfu money with the Treasurer of the United States for the redemption of Nationa bank notes secured by Government bonds.

August 31 Statement of Bank for International Settlements—Assets $301,781,690, Compared With $251,605,154 July 31—Most of Increase in Three-to-Six-Months Deposits of Central Banks.

A $50,000,000 increase in business in August, a month generally quiet, is shown on the monthly balance sheet of the Bank for International Settlements, issued at Basle, Switzerland, Sept. 5, says the correspondent of the New York "Times" who in presenting the latest figures states:

The statement balances at $301,781,690, the increase being almost entirely concentrated in the three-to-six-month deposits by Central banks, both for their own account and that of others, the former item having doubled in the month.

On the other hand, sight and less-than-three-month deposits decreased.

Banking circles attribute these developments partly to the Central banks leaving funds longer in the World Bank as they grow accustomed to the new institution and partly to the world-wide lack of demand for short-term money.

The statement shows an even greater liquidity than before, the investments for more than two years having decreased to 1-10th of 1% of the assets. One-fourth of the liabilities cannot be called for 37 years, but the Bank can call in nine-tenths of its funds in less than a year. Its sight assets are twice as great as its sight liabilities.

The reparations items in the statement formerly listed as special deposits now appear as long-term deposits, the aim being to stress further the purely business side of the Bank.

A note attached to the statement explains that it does not include service on international loans for which the bank is trustee, but this will be published separately at regular intervals. This applies to the Dawes, Young and Austrian national loans, the service on the three combined totaling about $4,000,000 a month.

The League Assembly meeting is helping the World Bank in its contacts with the Central banks, about 10 Governors of such institutions having stopped off here in the past week on the way to Geneva.

The statement follows:

ASSETS.

Cash on hand		$640,527
Sight funds at interest		20,764,707
Rediscountable bills and acceptances at cost:		
Commercial bills and bankers' acceptances	$29,428,543	
Treasury bills	16,307,532	
Total		45,736,075
Time funds at interest:		
Not exceeding three months	$104,540,975	
Between three and six months	85,110,422	
Between six and nine months	14,595,461	
Total		204,246,858
Sundry:		
Maturing within two years	$29,032,159	
Maturing in more than two years	281,773	
Total		29,313,932
Other assets		1,079,591
Total assets		$301,781,690

LIABILITIES.

Capital (authorized capital 200,000 shares of 2,500 Swiss gold francs ea.; 160,000 shares issued, one-fourth paid in)		19,782,500
Long-term deposits:		
Annuities trust accounts	$29,823,659	
German Government's deposit	14,747,905	
French Government guarantee fund	13,190,273	
Total		57,761,837
Time deposits:		
Between three and six months:		
Central banks for their own account	$24,929,648	
Central banks for accounts of others	76,018,436	
Total		100,948,084
Not exceeding three months:		
Central banks for their own account	$50,646,055	
Central banks for accounts of others	27,436,272	
Other depositors	1,218,374	
Total		79,300,701
Sight deposits:		
Central banks for their own account	$14,381,362	
Central banks for account of others	28,256,654	
Total		42,638,016
Miscellaneous liabilities		1,350,552
Total liabilities		$301,781,690

The July 31 figures, showing assets of $251,605,154 were given in our issue of Aug. 9, page 866.

Young Plan Good, Alfred Hugenberg Admits—Leader of Political Fight on Reparations Pact Privately Endorses Scheme.

The following copyright advices from Berlin, Sept. 8, are from the New York "Evening Post":

The Young Plan, so consistently, bitterly and quixotically fought by Alfred Hugenberg, newspaper king and Nationalist leader, as a document

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enslaving the Germans and ruining the hope of German prosperity for generations, is not really as black as it is painted, Dr. Hugenberg says privately as a financier.

Indeed, the Young Plan is advantageous to Germany, economically and politically, Dr. Hugenberg believes, according to the "Berliner Tageblatt," which prints portions of the annual report of the German Credit Association, signed by Dr. Hugenberg, as Vice-President of the board of directors.

In this business report, Dr. Hugenberg proves that he doesn't believe his own agitation, which he concocts for the special benefit of his political followers. Pointing out the benefits of the Young Plan, the report mentions the definite limitation of the sum of annuities and the elimination of the prosperity index so that Germany may develop without fear of creditor nations profiting by Germany's increasing prosperity.

Meanwhile Dr. Hugenberg continues his election campaign for his party on the demagogic slogan, "Young slaves, break your chains," the "Young" referring not to youth, but to the author of the new reparations plan.

James Speyer Returns from Abroad.

James Speyer, who has been abroad for about three months, returned on the Olympic this week.

Denial That Germany Seeks Young Plan Moratorium.

The following Associated Press account from Berlin, Sept. 10 is from the New York "Times":

The Finance Ministry to-day officially denied rumors said to have been spread on the London Stock Exchange to the effect that Germany intends to seek a moratorium regarding interest on the Young Plan loan.

J. P. Morgan & Co. Announces Drawing For Redemption of Bonds of German External Loan of 1924.

J. P. Morgan & Co., as paying agent, has notified holders of German External Loan 1924, 7% gold bonds, due Oct. 15 1949, that $3,703,100 aggregate principal amount of the bonds have been drawn by lot for redemption on Oct. 15 1930, at 105 out of moneys in the sinking fund. Upon presentation and surrender of the drawn bonds, with subsequent coupons attached, payment will be made at the office of J. P. Morgan & Co., 23 Wall Street on or after Oct. 15, after which date interest on the drawn bonds will cease.

No Foreign Loans Placed by Germany in August—First Time Since 1924.

From Berlin, Sept. 5, the New York "Times" had the following to say in a Berlin message:

In the matter of foreign loans placed on the German market, August created a record since the Dawes settlement, in that there were actually no foreign loans placed. Municipal demand for foreign capital is considerable, but mainly for the purpose of consolidating short-term debts.

Industrial demand for foreign capital is very small. Amsterdam reports state that the continental investment market will be practically closed to Germany unti uncertainty about the Reichstag election is dispelled.

New Governor Named for Bank of Spain.

A Madrid cablegram, Sept. 1, to the New York "Times" said:

Minister of Finance Wais verified to-night that the Subsecretary of Finance, Senor Bas, had been named Governor of the Bank of Spain in place of Count Gamazo, who has resigned.

The Bank of Spain had refused to co-operate with the Government as law demands, and the naming of Senor Bas is regarded as making co-operation in the Government's schemes more likely. Numerous other minor changes in personnel have been made, evidently to place adherents of the Government's policis.

Stabilized Peseta Planned in Spain—Finance Minister Says Nation Will Restore Gold Basis When Currency Finds Its Level.

The following cablegram from Madrid, Sept. 11 is from the New York "Times:"

An official note issued by Finance Minister Julio Wais after a meeting of the Cabinet to-night says it is the Government's final decision that the peseta must be stabilized on a gold basis and that it is now taking the first steps in that direction, the most important being measures to equalize foreign trade and the curbing of speculation in order to bring the peseta to its natural ecomonic level.

The aid and co-operation, not only of bankers, but of the entire nation is asked.

Senor Wais issued the note after a careful study of the whole financial structure, in the several weeks since he took office after former Minister Arguelles resigned. Since Spain has, after the United States and France, the largest gold reserve in the world, this decision to end eventually the hoarding of her gold uselessly in the vaults of the Bank of Spain is of importance not only to Spain but to the rest of the world.

Senor Wais faces the issue squarely in his message. He remarks that the road will not be one of roses, but that the Government is confident that if the course begun is followed eventual success is certain. He made it clear that he does not intend to peg the exchange on foreign loans, as the dictatorship did, but to adopt what he considers sound economic remedies, find the peseta's natural level and stabilize it there.

Senor Wais' note says:

Stabilization of the peseta by establishing the gold standard at the rate it is thought ought to prevail by economic standards is what we must accomplish, and is what all other countries of Europe already have done.

Even for those who disagree with this system, it is clear that it is necessary to better regularize and normalize exchange, ending the high prices and uncertainty that speculation aggravates.

All monetary reform must be preceded by a preparatory period to obtain a fixed relative price or an actual stabilization preceding the gold fixation.

What we practiced in the past is bad and permitted private profiteering. Pegging exchange and technical actions threw too many pesetas on the market abroad and produced inflation.

The Central Control Exchange in the Bank of Spain instituted to-day reduces operations to the minimum necessary to our economy and enables us to know exactly what is going on.

Heretofore these means have been called arbitrary. We, nevertheless, are starting them to-day.

This is a work for all, and if the Government's first steps merit confidence when the plan is started, now that it is in effect the trade balance will be evened and our fountains of wealth again flow. The public will be informed if, against expectations, the plan fails and new means will be sought.

It is well to meet difficulties with serenity and confidence, but we must remember that the road ahead is filled with stones.

It must be remarked that the march toward stabilization is a long one and the first step, as outlined, probably will take from several months to two years with some possibility of failure. There is a firmness about Senor Arguelles in hints of like moves.

It is reported that at a bankers' meeting Senor Wais said: "I will get the pound or the pound will get me," and made it clear that all banks and Government officials had to stand behind him.

In the ordinary course stabilization is one of the Government's taking in gold, followed by its mobilization and at last stabilization.

From the tone of the note it would appear that the Minister seeks to minimize the second slip by having virtual stabilization before establishment of the gold standard.

Peseta Shows Gain — Government Moves for Closer Bond With Bank of Spain.

From the New York "Evening Post" the following from Madrid, Sept 9 (Associated Press), is quoted:

In the face of general labor unrest the peseta improved sharply this forenoon, going to 9.06 from Monday's 9.38 to the dollar. Sterling was quoted at 44.10.

There were reports to-day in semi-official circles that the Government is attempting to bring the relations between the Bank of Spain and the Government to a more official nature, thus giving the Government a stronger hold on the financial situation.

Banks reported that the New York demand for pesetas was heavy yesterday, although most of the banks of Madrid were closed for a half-holiday, resulting in little trading in Madrid exchange.

Spanish Decree Creating Exchange Office at Bank of Spain to Centralize Foreign Currency Dealings.

From Paris a cablegram to the "Wall Street Journal" of Sept. 8 said:

Sept. 8 issue of "Spanish Official Gazette" announces enforcement, on Sept. 11, of the decree creating a new exchange office at Bank of Spain and prohibition of bankers from that time on from dealing in foreign currencies except through that offiee.

From the same paper (Sept. 2) we take the following Madrid advices:

Cabinet has decided to create a sort of clearing house at the Bank of Spain, with support of central regulating committee and of private banks, to centralize operations of foreign currencies. This step is being taken as an application of Article 7 of the Banking Law, which provides for intervention in the market by means of mobilization by the Bank of Spain and the public Treasury of the requisite amount. Losses and profits are to be shared except as otherwise agreed. Finance Minister has announced that new measures relative to exchange will be kept secret.

Plans of the Government for stabilization of the Spanish peseta were announced on Sept. 11 by Luis Figueras, Manager of the National Bank says United Press advices from Madrid to the New York "Herald Tribune" which went on to say:

"All exchange operations in Spain will be centered in an organization formed by authorities of the Bank of Spain and the External Spanish Bank," Figueras announced. "In the future all operations with foreign countries by private banking corporations are prohibited.

"The creation of the new organization is one of the first measures to stabilize the peseta. The enormous gold reserves in the power of Spain will be immediately mobilized as far as necessary, because the reserves have been paralyzed and did not exert any influence on the currency during the slump.

"It is the general belief that when these factors have been started, the stabilization will take place.

"The Spanish Government has refused definitely all offers from foreign oil concerns for disrupting the oil monopoly, as the Government estimates that, with 4,400,000,000 pesetas gold reserve compared to 4,456,000,000 pesetas notes in circulation it has more than enough for stabilization and regularization of the exchange without foreign loans."

Spain Cuts Expenditure—Minister Reports $23,739,000 Drop for First Half of 1930.

From Madrid, Aug. 30, a message to the New York "Times" stated.

At a Cabinet meeting this afternoon Finance Minister Wais reported that during the first six months of the present year expenditures had been reduced by 123,000,000 pesetas ($23,739,000 at par) while receipts had increased by 29,000,000 pesetas ($5,597,000 at par).

The chief cause of the decrease was the drop in expenditures in Morocco and on public works. The Finance Minister said the situation of the Treasury was sound, despite the attitude of the defeatists and the alarmists.

Spanish Exchange Situation—Bank Likely to Mobilize Gold, or Seek Foreign Credits.

Among the items from Madrid appearing in the "Wall Street Journal," we take the following from its Sept. 3 issue:

Finance Minister in speech declared that Bank of Spain must be the principal factor in policy of the Government, which will not attack its privileges but wishes to obtain its loyal co-operation. He pointed out that

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the bank is a public and not a private institution and must fulfill duty of defending the currency.

It is believed that the bank will mobilize gold or seek foreign bank credits. Majority of the council of the Bank of Spain are reported unfavorable towards the new Governor of the bank, who is considered to be entirely under the dictates of the Government.

The same paper, in its issue of Sept. 2, announced the following from Madrid:

Appointment of Federico Bas, Undersecretary of Finance, as Governor of the National Bank is interpreted as proof of the Finance Minister's determination to overcome opposition to stabilization on the part of older members of the council of the Bank of Spain and the majority of private banks. Further changes in higher personnel are possible. Decree establishing clearing house for exchange forbids the purchase or sale of exchange through the new organism.

Named to Spanish Oil Monopoly.

From the New York "Times" we take the following from Madrid, Sept. 2:

Mariano Marfil has been named as Government member of the petroleum monopoly with instructions "to prepare for its reform as he may think convenient." It is thought possible this may be an empowerment to negotiate for the sale of the monopoly, although this view is not expressed in the official announcement.

Spain to End Censorship—Government Will Remove Press Restrictions on Sept. 12.

According to a Madrid cablegram, Sept. 5, to the New York "Times," it is learned that the press censorship, which has been considered a requisite of Government here for seven years, will be removed on Sept. 12. The cablegram further says:

When the late General Primo de Rivera lightened the censorship, press criticism helped to drive him from office, but it is believed there is no question of danger to the Government now. Nevertheless, it is wondered here just what form the royal order granting the repeal of the censorship will take and the subsequent reaction is awaited with intense interest, for while the Government can clamp on the censorship again if it wishes, it is clear there can be no parliamentary elections under such restriction.

It is understood Premier Berenguer will enforce the press laws calling for true statements and no libel carefully.

Australian Cabinet Decides to Carry Out Pledges to Balance Budget and Provide Work for Jobless—Resolutions Adopted at Melbourne Conference.

The following Associated Press from Melbourne (Australia), Sept. 5, was reported in the New York "Times":

The Federal Cabinet decided today to carry out its pledges of balancing the budget, the program to include reduction of the civil service and lowering of salaries.

A crisis arose on this point several days ago, and Prime Minister James H. Scullin, en route to the Imperial Conference in London, was halted at Colombo for cable consultation.

The Cabinet announcement said that several financial proposals had been discussed and that the government intends to uphold all of its obligations—not only in regard to its creditors, but in finding work for the unemployed.

The Commissioner-General for Australia, Herbert Brookes, announced at his New York office on Sept. 3 the receipt of the following cablegram from the Acting Prime Minister, J. E. Fenton, Canberra, F.C.T., Australia, bearing on the recent conferences at Melbourne:

"The following resolutions were adopted by the Conference of Commonwealth and State Governments, held at Melbourne, August 18th to 21st.

"1. That the several governments represented at this Conference declare their fixed determination to balance their respective budgets for the financial year 1930-31 and to maintain a similarly balanced budget in the future years. Budget equilibrium will be maintained on such basis as is consistent with repayment or conversion in Australia existing internal debt maturing in the next few years. If during any financial year there are indications of a failure of revenue to meet expenditure, immediately further steps will be taken during the year to ensure that the budgets shall balance.

"2. That the Loan Council raise no further loans overseas until after existing short indebtedness has been completely dealt with. This decision applies to overseas borrowing by large public works, in the controlling operations of which the State Treasurer concerned will act in agreement with his colleagues on the Loan Council.

"3. That it is resolved by the several governments as regards such public works as it may be possible to finance by loans raised in internal markets, that approval will not be given to undertaking of any new works which are not reproductive in the sense of yielding to the treasury concerned, within a reasonable time, a revenue at least equal to service debt (interest and sinking fund).

"4. That in order to secure regular service public debt from revenue steps will be taken to provide that all interest payments shall be made to a special account in the Commonwealth Bank of Australia, to be used solely for payment of interest.

"5. That Commonwealth and State Treasurers will publish monthly, in Australia and overseas, a brief summary on uniform lines showing their budget revenue and expenditure, the position of their short term debt and state of loan account, such statement to be drawn up after a uniform model to be agreed upon.

"After the Conference deliberations the Loan Council met and reduced the loan programme for the current year to £15,000,000."

The proposed Australian financial reforms were referred to in these columns August 23, page 1191 and August 30, page 1340. Some accounts relative to the conferences have appeared in the daily papers, one of which, from Colombo (Ceylon), Sept. 3, is quoted as follows from the New York "Times":

Prime Minister J. H. Scullin of Australia, who has been recovering from a severe attack of pleurisy on his way to the Imperial Conference in London, fainted from the exertions of getting ashore in the great heat here today.

There has been a rumor that Premier Scullin might be recalled to Australia because of a financial crisis in Australia. This is not considered likely. Premier Scullin's physician believes that, despite the fainting spell today, the Premier will be completely recovered before his arrival in England.

In a statement aboard the ship before landing, Mr. Scullin said talk of the repudiation of Australia's war debts was nonsense.

"It represents the view of the smallest minority," he asserted. Repudiation would be not only dishonorable but disastrous and would produce chaos in industrial and financial circles."

He added that the time had come for an extension of a policy of tariff preferences to encourage British Empire trade.

Results of Second Month of Operation of San Paulo (Brazil) Coffee Realization Plan.

The results of the second month of operation of the Coffee Realization Plan of the State of San Paulo, Brazil, have recently been received by Speyer & Co., who, together with J. Henry Schroder Banking Corporation, are the Fiscal Agents for the San Paulo 7% Coffee Realization Loan issued last May. An announcement in the matter says:

Since July 1, 1930, on which date the Plan became effective, the Government has liquidated the stipulated monthly amounts of Government coffee and Planters' coffee, and payments in respect of such sold coffee have been made to representatives of the bankers at the rate of £175,000 (about $851,600) per month to b eapplied to repayment of bonds under the sinking fund. The first redemption of bonds under this sinking fund, amounting to 1/20th of the whole loan, will be made on April 1 next.

The interest on the bonds is provided for by a special tax on all of the coffee transported for export from any point within the State of San Paulo. The receipts from this tax for July and August, the first two months of the plan's operation, amounted to £365,696, as against interest requirements for those two months of approximately £233,333.

An earlier item concerning the operation of the plan appeared in our issue of August 9, page 866.

United States and British Bankers Offer Loan to New Argentina Government—National City and Boston House Subscribe 10% of $36,810,000 Volunteered.

American and British bankers joined with Argentine financiers on Sept. 10 in offering to lend the new government about 100,000,000 pesos ($36,810,000) in the form of a short-term loan, to tide it over any urgent financial needs. The Buenos Aires correspondent of the New York "Times" in advices to this effect Sept. 10, also supplied the following information:

It is understood that the loan was offered at 5% interest and the question of security was waived.

Fourteen banks in all were represented in the offer.

The American banks participating, it was learned to-night, are the National City Bank of New York and the First National Bank of Boston. Each of these offered 5,000,000 pesos. The peso is worth 42.44 cents at par, but is now slightly depressed and is worth about 36.81 cents at current exchange rates. Thus the offer of the two American banks is in the neighborhood of $3,600,000.

British Banks Also Join.

British banks also figure prominently in the plans for the emergency financing. The Royal Bank of Canada pledged 3,000,000 pesos, while the Bank of London and South America and the Anglo-South American Bank signified their willingness to advance 5,000,000 pesos each.

The offer of the loan occurred to-day when a group of leading bankers called upon the new Minister of Finance and, in addition to tendering their felicitations, expressed their readiness to tide the government over possible financial difficulties due to the necessity of taking up numerous short-term loans and paying the normal running expenses of the government.

Before the end of the day the 14 banks had pledged 82,000,000 pesos and it was expected that the total eventually would reach 100,000,000 pesos.

Government officials, in announcing the action of the bankers, showed satisfaction at this evidence of the confidence with which the provisional regime was regarded by both foreign and domestic financiers, with the revolution by which it had come into power less than a week in the past. Coupled with the rise in the quotations of Argentine bonds, which had fallen off at the time of the revolution, and of Argentine securities in general, it was taken as a happy augury for the future.

Colombia President Signs Law Approving Loan of $30,000,000—Syndicate of U. S. Banks Likely to Subscribe to $20,000,000 of Sum Sought.

Associated Press Advices from Bogota, Colombia, Sept. 8 are taken as follows from the New York "Evening Post":

President Olaya to-day signed the authorization law passed by Congress granting the Government loan of $30,000,000 to Colombian banks. The sum will cover the present Government deficit and permit immediate adjustments of the National budget.

A syndicate of American banks is expected to subscribe $20,000,000 to carry out the project. The actual subscription is not expected until next week. The administration intends to inform Congress on Saturday what

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banks compose the syndicate and to make a definite statement at that time of the Government's oil law policy.

The President expressed the belief that the authorization law definitely starts Colombia toward recovery from her financial crisis.

The Colombian Congress passed the measure on Sept. 5, according to press advices from Bogota Sept. 6 which stated:

Representative Aquileno Villegas, the lone opposition to the administration project, was saved from an angry mob by armed police.

Colombia Estimates Debt as $32,000,000—President Says $30,000,000 Loan Will Be Needed to Carry Through 1930.

The following Bogota cablegram Sept. 10 is from the New York "Times":

Probably as a result of the Kemmerer mission investigations, Secretary of Finance Perez in an interview published in Espectador to-day, estimates the Federal deficit will be approximately $32,000,000 by the end of 1930. He declares a $30,000,000 is urgently needed to cover this deficit, including the $5,000,000 short-term loan due Oct. 1, already arranged with the National City Bank.

It is understood the total which the National City Bank and the syndicate of other United States banks will advance is only $20,000,000. This includes $3,000,000 to be advanced on Treasury warrants, $4,000,000 to the Bank of the Republic and the Seligman-Lazard loan amounting to $5,000,000, which is transferable to the syndicate headed by the National City Bank Oct. 1. This leaves $8,000,000 still available within the loan limit.

It is believed all present financing will be on 1-year notes of the Government because conditions are unpropitious now for floating long-term loans because of political conditions in South America. However, there appears to be no question of the continuing of political stability of Colombia.

The estimate of a deficit of $32,000,000 by the end of the present year means an increase of more than $30,000,000 in three years.

Dr. Kemmerer's mission to Colombia was referred to in these columns Aug. 30, page 1339 and Sept. 6, page 1500.

Bonds of Department of Cauca Valley (Republic of Colombia) Drawn for Redemption.

J. & W. Seligman & Co., as fiscal agents, are notifying holders of Department of Cauca Valley, Republic of Colombia, 20-year 7½% secured sinking fund gold bonds that $60,000 principal amount of these bonds have been drawn by lot for redemption at 103% of their principal amount and accrued interest on Oct. 1 1930.

Colombia's Central Bank, Banco de la Republica, Disputes View That Some Latin American Loans Have Been for Unproductive Purposes.

Colombia's central bank, the Banco de la Republica, in a special study takes issue with the view prevailing to a considerable extent in the United States, that many Latin American loans have been for unproductive purposes and that a substantial portion has been dissipated. The report which is edited in English by the Pan American Information Service, New York, says:

All of the South American republics are countries of recent economic evolution. For this reason they have not sufficient capital of their own to provide for development, or to carry forward the extensive public works required by the notable progress nearly all of them have experienced in industry and trade.

In general the money obtained abroad has been used for purposes of public utility and advantage. The various undertakings have not always been productive and at times have been only partly productive, but nevertheless these foreign loans have been fully justified by the impulse they have given production and trade in general. In other words, the loans have had their very large share in the economic evolution of the different countries, an evolution which has been stimulated and made possible by them.

Before the war the United States did not invest their money in South America, so that the source of the foreign public debt of the different republics is different to-day than during the pre-war period. Before 1914 money was obtained in Europe, while since the war the market has been New York. Only recently has the London market been in a position to again take interest in South America.

South American foreign debt varies greatly, the report continues. In 1928, Uruguay had the largest per capita foreign indebtedness, $85.23, and Brazil the greatest foreign public debt, $1,077,016,000. As Brazil's population, however, is the largest in South America, 38,000,000, the per capita foreign debt was only $28.34. Chile and the Argentine had per capita foreign figures of $65.34 and $61.40 respectively. The report adds:

It is noteworthy that the South American countries of most advanced economic development, Uruguay, Argentina and Chile, are those with the highest foreign per capita debt, which may be taken as an index of the economic life of South America, the comparative activity of the people of the different republics and the standing of the countries in the international markets.

The average per capita foreign indebtedness of all South American republics, in 1928, was $30, although in three countries, Uruguay, Argentina and Chile, the figure was more than twice this amount. Brazil was lower than the average, while the other republics ranged from one-half of this amount to somewhat less.

The cost of this foreign debt has been conditioned by the economic status of the different countries, according to the Banco de la Republica, and the situation is further influenced by pre-war and post-war conditions. Before the war, issues had a 5% coupon, on the average, and were placed at par or practically par. After the war conditions in the New York market were less favorable. Between 1921 and 1924 the rate was 7% to 7½% for the most prosperous countries with no issue at par. After 1924 the rate for the most advanced republics was 6% with a discount on the issue price of 5 points, on the average. Less favored countries could only obtain 7% funds. Although these rates were the result of general world conditions the increased charge was a heavy burden for the countries of South America. The bank further states:

Communications and highways occupy a dominant position at present and a solution must be found which will provide for the economic and commercial needs of South America. It is worthy of note that in general no foreign loan guarantees, such as assignment of taxes, customs revenues and so on, have been exacted, except in the case of smaller countries which have not organized themselves economically and that suffer from a certain amount of political instability.

Peru Reduces Budget—U. S. Attache Reports Government Has Cut Expenses.

Under date of Sept. 5 Associated Press accounts from Washington published in the New York "Evening Post" stated:

Charles H. Cunningham, American Commercial Attache at Lima, reported to the Commerce Department to-day that the Peruvian Government had rearranged its finances to make expenditures conform with reduced national income.

The report said this was ordered in a decree published last Wednesday which authorized adjustment of expenditures during the remainder of the current fiscal year and formulation of the budget for the next fiscal year along similar lines.

15,000 Strike in Bolivia—Government Persuades Company to Lessen Wage Cut—Workers Return.

The following cablegram from La Paz, Bolivia, Sept. 8 is from the New York "Times":

A strike of 15,000 workers in the important mining centre of Llallugua has been settled with expedition and without extreme measures by a special representative of the military junta now governing Bolivia.

As the strike was against a wage reduction, the delegate induced the Patino Mines, Inc., of New York to cut the reduction to a point acceptable to the workers.

Solution of this strike is a new success for the military junta's policy, as on previous occasions force has been used in settling mine strikes.

Bonds of Department of Antioquia (Colombia)—Net Revenues for Six Months Equivalent to Double Interest and Sinking Fund Charges.

The Bank of Manhattan Trust Co., fiscal agent for Department of Antioquia (Republic of Colombia) 7% 30½ year external secured sinking fund gold bonds, due 1957, 1st, 2nd and 3rd series, is advised that net revenues pledged amounted to $1,040,895 for the six months ended June 30 1930, equivalent to more than twice interest and sinking fund charges on the bonds.

Bolivia to Float Loan.

The following La Paz cablegram Sept. 6, is from the New York "Times."

The military junta following the advice of the Supreme Economic Council, the new State Board created by the junta, and consisting of representatives of banking, mining and other kinds of business, will float an internal loan of 8,000,000 pesos (about $4,000,000).

The loan will cover the budget deficit of this year, which resulted chiefly from the collapse in the price of tin and from illegal expenditures made by the overthrown Government. For the second time since it came into power the junta wired on Thursday to New York interest payments on various American loans. The internal loan, to pay 10% interest, is backed by most Bolivian business concerns.

Drawing for Redemption of Bonds of Czechoslovakia.

Kuhn, Loeb & Co., the National City Bank of New York and Kidder, Peabody & Co. have notified holders of Czechoslovak State Loan of 1922 8% secured sinking fund gold bonds, due April 1 1951, comprised in the first portion of this loan, and of the Series B bonds, due Oct. 1 1952, have been drawn by lot for redemption at par on Oct. 1 out of moneys in the respective sinking funds. Drawings of bonds of the first portion total $121,800 and of the latter $71,200. Bonds of both portions so drawn will be paid upon presentation and surrender, with subsequent coupons attached, at any of these offices on and after Oct. 1, after which date interest on the drawn bonds will cease.

Brazilian Bonds Called for Redemption.

Dillon, Read & Co., American fiscal agent for the United States of Brazil, announces that $272,500 principal amount of Brazilian 6½% external sinking fund bonds of 1927 have been designated by lot for redemption on Oct. 15 out of sinking fund moneys. Payment will be made at par and interest at the principal office of Dillon, Read & Co. in New York, or, at the option of holders, bonds may be presented for payment to N. M. Rothschild & Sons in London;

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Mendelssohn & Co. in Amsterdam; Credit Suisse in Zurich, and Aktiebolaget Svenska Handelsbanken in Stockholm.

Transamerica Corporation Adds to Italian Holdings—Plans Further Acquisitions Here and Abroad.

Elisha Walker, Chairman of Transamerica Corporation, which controls Banca d'America e d'Italia, announced that arrangements have been made whereby subject to the usual legal formalities Banca d'America e d'Italia is taking over the business of Banco Italo Britannica as of Oct. 1 1930. In connection with this fusion of interests the B. I. Holding Co., Ltd., which controls the Banco Italo Britannica and the British Italian Banking Corp., Ltd., will take a participation in the capital of the Banca d'America e d'Italia and will be represented on its Board by certain British directors now on the Board of Banco Italo Britannica. Press dispatches from Rome several days ago referred to reported negotiations looking toward the now confirmed merger.

It is understood that the acquisition has been effected in part for cash and in part for shares of Banca d'America e d'Italia. Leading London banks are believed to have given their co-operation in the negotiations culminating in the consolidation.

Banco Italo Britannica on July 30 1929 reported assets of just less than 1,000,000,000 Lire. In 1926 it absorbed the Italian branches of the Anglo Austrian Bank, Ltd., with headquarters in Milan. It maintains branch offices in Genoa, Naples, Rome, Trieste, Turin and Venice. Banca d'America e d'Italia which on Dec. 31 1929 reported resources of 1,682,521,368 Lire, operates 29 branches in the principal centers of Italy.

Plans of Transamerica Corporation to supplement its presently controlled financial and other units on the Atlantic and Pacific Coasts by the further acquisition of holdings in this country and abroad, were announced by Elisha Walker, Chairman of the Board. Mr. Walker said:

"The intention of Transamerica to continue its development in a manner at once progressive and conservative is indicated by its bringing Occidental Life Insurance Co. into this group of affiliated organizations in April, by its taking over a considerable minority stock interest in the General Foods Corporation during May, by acquiring control of the First National Bank of Portland in June, by securing a substantial interest in the French commercial bank, Union Des Mines, in July, by the important addition of Banca Italo Britannica—which we were enabled to confirm officially only to-day—to its Italian holdings in August and, in September, by the recently outlined creation of the enlarged Bank of America National Trust & Savings Association which will rank high among the great financial agencies of the world.

"With that bank in California and with the Bank of America National Association in New York as a principal Eastern base, I foresee a time when, by the ultimate purchase of additional and existing units as advantageous opportunities arise, Transamerica will have extended its facilities to the interior of this country while enlarging also its foreign holdings."

Mr. Walker took occasion to deny rumors that he had sold any of his personal holdings in Transamerica during the recent market deflation.

"I have no hesitancy in stating without reservation or qualification," he said, "that my holdings in Transamerica, which are appreciably larger than those of any other individual, have never been diminished, directly or indirectly, at any time, by so much as a single share. Every share I have ever had, I still have, and I have never been less disposed to sell than now."

Peru Ends Export Taxes to Aid Economic Status.

From its Washington correspondent the New York "Journal of Commerce," reported the following on Sept. 1:

Adverse commercial conditions in Peru, aggravated by the political situation, are becoming steadily worse, according to a cable to the Department of Commerce yesterday from Commercial Attache Charles H. Cunningham, Lima.

Prices for cotton, sugar, wool, copper ore and other minerals have remained consistently low, the report states. Continued low levels of these prices have resulted in a steady diminuation of Governmental revenues as well as decreasing the earning and purchasing power of the people.

In an effort to combat the situation, the cable states, the Government has eliminated the entire collection of export taxes, formerly a source of revenue aggregating $100,000 monthly. Actual export duties collected during the first six months of 1930 were $320,000 below those of the corresponding period of 1929 and $400,000 under the budgetary estimates.

Total customs receipts for the first half year were $1,400,000 under those of the same period a year ago as well as below the budgetary estimates for the current year. Lessened business activity during the last half of the year is forecast, the cable states.

American Investors, Holding Over $300,000,000 of Brazilian Securities, Faced with Difficult Problem, Says A. Iselin & Co.

With nearly all Brazilian securities, of which more than $300,000,000 are held in the United States, selling much below prices prevailing a year ago, Brazil presents one of the difficult problems facing the American investor to-day, A. Iselin & Co. say in their current Latin American bulletin. Brazilian bonds, it is pointed out, have not shared appreciably in the moderate improvement that has been witnessed recently in the standing of some other Latin American issues, although they are generally above levels to which they were carried by the Stock Exchange panic of 1929. The bulletin says:

Reasons for the market depression are plain enough. The coffee crisis, of which Brazil is the focus, has attracted much attention and the weakening of the milreis, Brazil's unit of currency, has received consequent publicity. Aside from published news of business difficulties and financial stringency, pessimistic reports have been in circulation regarding the ability of the country to get through the current economic depression without damage to its credit. In addition, there have been reports of sporadic civil disorder or acts of violence originating in bitter political feeling.

The fall in the value of Brazilian currency has had diverse effects, the bankers point out. It is by no means unwelcome to the producers of coffee and other exportable products and will stimulate exports temporarily. At the same time it will put a further tax upon imports, keeping them at a minimum. While the finances of the Federal Government and the States and cities probably face a considerable difficulty, the review concludes that foreign credits or an inflow of new capital are essential if payments are to be made on the foreign debts without unsettling the currency and banking systems.

Federal Intermediate Credit Bank Extends Loan to Rice Growers.

From the "Wall Street Journal" of Sept. 8 we take the following from Bay City, Tex.:

Arrangements have been completed between the Federal Intermediate Credit Bank of New Orleans and the American Rice Growers Association for a loan to rice growers of $2,000,000 to enable them to hold their product for better prices.

Federal Farm Board Approves Loan for A. & M. College Co-operative Creamery Association.

The Federal Farm Board announced on Sept. 11 the approval of an application by the A. & M. College Co-operative Creamery Association, A. & M. College, Miss., for a loan of not exceeding $30,000 to be used by the Association in effectively merchandising co-operative butter stored in bonded warehouses.

317 Additional Counties Needed Drouth Relief Named by Department of Agriculture.

According to the "Wall Street Journal" the Department of Agriculture has added 317 counties to the list requiring preferential freight rates for drouth relief. The paper quoted in its Sept. 9 issue, also said in its Washington advices:

Total now entitled to this relief is 1,024 counties in 20 States. Among the new additions were 41 counties in Kansas.

Other States included Alabama, Arkansas, Illinois, Indiana, Kentucky, Louisiana, Maryland, Mississippi, Missouri, Montana, Ohio, Oklahoma Tennessee, Texas, Virginia, West Virginia, Wyoming and Kansas.

The counties previously designated by Secretary Hyde were indicated in these columns Aug. 16, page 1040 and Aug. 23, page 1194.

Senator Carter Glass Sells Cows—Forced by Drouth to Part with Highly-Bred Herd.

From the New York "Times" we quote the following from Washington, Sept. 5:

Senator Carter Glass of Virginia said here to-day that he was feeling the effects of the drouth and the Hawley-Smoot tariff bills so severely that he had been forced to offer at public sale 60 highly-bred milk cows. The Senator runs a dairy farm near his home in Lynchburg, Va., and said he has not raised a pound of alfalfa on his 453 acres this summer.

"I just can't afford to buy feed for the winter," he said. "If I did I would run behind about $25,000. With no hay available in Virginia and the prices so high due to the $5-a-ton tariff rate imposed by the last tariff bill, I'm forced to sell. I suppose that some of my cows will just go to the butcher shop."

Federal Farm Board Fails to Act on Plan for Sugar Crop Reduction—Bankers' and Cuban Growers' Proposal Believed Shelved.

Stabilization of the sugar industry through curtailment of production by the beet and cane growers of this country, as proposed by a committee of bankers and Cuban sugar plantation operators, appeared definitely "on the shelf" on Sept. 9 so far as the Federal Farm Board was concerned, says a Washington dispatch to the New York "Herald Tribune" which likewise said:

A week has passed since Thomas L. Chadbourne, Wall St. attorney associated with Cuban interests, put the plan before Alexander Legge, Chairman of the Board, and as yet the plan has not been taken under consideration.

Meanwhile Samuel R. McKelvie, member of the Board representing the sugar growers, has gone to the Middle West to complete arrangements for an organization meeting here, next Sept. 16, of the Sugar Beet Producers' Co

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operative Association. Expansion of sugar beet acreage is expected to be one of the major points of the conference.

In close connection with the expansion program will be the effort on the part of the beet farmers and sugar manufacturers to have the Farm Board recognize sugar, the finished product, as a farm product. With this accomplished the producers hope to co-ordinate deliveries of bulk sugar to eliminate a large part of the shipping expense, and thereby influence local expansion of beet acreage.

The discussion of the sugar curtailment program with Chairman Legge was referred to in our issue of Sept. 6, page 1487.

Wool Pool in Maryland—New Marketing Organization Will Co-operate With National Body.

Arrangements have been made whereby Maryland wool growers may participate in the benefits of the new National Wool Marketing Corp. recently set up by the Federal Farm Board. The New York "Times" of Sept. 8 reported this and said:

Membership in this National organization is limited to co-operative associations that meet the requirements of the Capper-Volstead Co-operative Marketing Act, and associations applying for membership must sign a definite agreement to handle at least 500,000 pounds of wool. As the State of Maryland produces less than the required amount and the same situation exists in several other States in that section, it was found necessary, according to the University of Maryland Extension Service, to form a regional wool association under the name of the United Wool Growers' Association, which will take care of the smaller producing States.

This association has been incorporated under the co-operative laws of the State of Maryland, and by reason of such laws Maryland will have two directors on the board.

The Maryland Farm Bureau Wool Pool, the name of the co-operative agency in that State, and a member of the United Wool Growers' Association, will be the Maryland agency to assemble wool for the regional and National association. Definite membership contracts, approved by attorneys of the Federal Farm Board, are open to all farmers, whether or not they are members of the Farm Bureau.

Oklahoma State Board Votes Loans for Farmers Affected by Drouth.

Application for loans on farm land in drouth-stricken counties will be given priority, under the policy fixed by resolution of the Oklahoma State School Land Commission, on Sept. 8, according to the "Oklahoman" of Sept. 9, which said:

Governor Holloway proposed the policy be adopted, saying he believed it was the duty of the State officials to do everything possible to aid in the Counties suffering most from the drouth.

"The resolution will not change the standard of security required on school land loans, but it will give the farmers in those localities preference," said the governor.

$500,000 Available Monthly.

Harry B. Cordell, Pres. of the Board of Agriculture, said he would ask the Extension Division of Oklahoma A. and M. college to furnish a list of the 18 or 20 counties of the State which have suffered the greatest reverses because of lack of rain.

Walter L. Hart, Secretary, said the Department had about $500,000 available each month for loans, and the force in the office was only able to handle the number of loans that sum would afford.

Cordell made a motion to fix the maximum amount to be loaned to one farmer at $4,000 instead of $7,000, to give the "little fellow a chance."

Hart objected that it would force the commission to loan all its funds on poor, or thin land, and the farmers owning rich farm land would obtain loans at other places.

Small Loans Possible.

He said the Department would make loans of small sums, and the small land owner who sought loans of only $200 or $300 could obtain them under the present policy.

The Executive and Finance Committee will meet at the capitol with Governor Holloway Wednesday to discuss further drouth relief in the State.

The organization of a farm credit corporation, through which further aid from Federal agencies may be obtained, will be considered.

The Governor said further funds would be available, but the State must take some steps through which the loans may be handled.

The $150,000 allocated to the State by the Department of Agriculture to be loaned to farmers for the purpose of buying autumn seed now is available through the county farm agents and county drouth relief committees.

Market Value of Listed Shares on New York Stock Exchange Sept. 1 $67,721,086,999 Compared with $67,221,337,495 Aug. 1—Classification of Listed Stocks.

As of Sept. 1 1930 there were 1,309 stock issues aggregating 1,282,451,274 shares listed on the New York Stock Exchange, with a total market value of $67,721,068,999. This compares with 1,316 stock issues aggregating 1,269,861,473 shares listed Aug. 1 on the New York Stock Exchange, with a total market value of $67,221,337,495. In making public the Sept. 1 figures on Sept. 10, the Stock Exchange said:

As of Sept. 1 1930 New York Stock Exchange member borrowings on security collateral amounted to $3,598,633,069. The ratio of security loans to market values of all listed stocks on this date was therefore 5.31%.

As of Aug. 1 1930 the Stock Exchange member borrowings on security collateral amounted to $3,698,482,297. The ratio of security loans to market values of all listed stocks on that date was 5.49%. In the following table, covering Aug. 1 and Sept. 1 of this year, listed stocks are classified by leading industrial groups, with the aggregate market value and average share price for each:

	September 1 1930.		*August 1 1930.*	
	Market Values.	*Aver. Price.*	*Market Values.*	*Aver. Price.*
	$	$	$	$
Autos and accessories	3,464,632,711	31.76	3,567,560,423	32.72
Financial	2,418,416,054	39.07	2,388,322,872	39.03
Chemical	5,097,853,802	78.60	4,933,061,625	76.09
Building	619,427,503	42.44	621,645,593	43.40
Electrical equipment manufacturing	2,802,850,124	68.38	3,142,576,125	63.05
Foods	3,450,169,788	49.96	3,405,873,466	49.30
Rubber and tires	357,774,602	27.19	381,452,032	29.03
Farm machinery	723,546,657	62.92	753,879,245	65.57
Amusements	794,453,758	36.97	772,556,307	36.20
Land and realty	194,364,194	37.07	205,052,975	38.91
Machinery and metals	2,134,649,053	42.95	2,183,296,947	44.63
Mining (excluding iron)	1,898,625,210	33.23	1,572,585,771	32.58
Petroleum	6,202,205,246	37.54	6,225,756,760	39.27
Paper and publishing	634,911,803	40.79	679,383,321	43.23
Retail merchandising	3,116,492,324	44.01	2,964,143,005	41.92
Railroads and equipments	9,608,330,888	82.19	9,605,067,289	87.53
Steel, iron and coke	3,465,329,531	90.46	3,462,771,891	90.41
Textiles	217,764,314	19.93	223,937,486	20.49
Gas and electric (operating)	4,695,395,705	70.30	4,652,151,619	69.66
Gas and electric (holding)	4,332,896,290	47.09	4,241,376,331	46.33
Communications (cable, tel. & radio)	5,034,946,369	137.26	4,633,203,203	132.10
Miscellaneous utilities	331,981,326	31.86	327,614,311	31.46
Aviation	293,554,759	18.65	295,326,993	18.83
Business and office equipment	494,422,680	48.62	477,177,190	46.92
Shipping services	51,687,409	31.11	56,216,325	33.84
Ship operating and building	52,645,220	13.32	52,360,191	13.25
Miscellaneous business	195,049,609	51.81	190,116,711	50.50
Leather and boots	299,476,640	42.55	297,119,998	42.21
Tobacco	1,836,133,209	62.31	1,774,150,644	60.22
Garment manufacturing	42,482,683	21.25	43,766,343	21.89
U. S. companies operating abroad	1,535,222,818	42.66	1,753,313,497	43.87
Foreign companies (including Canada and Cuba)	1,323,394,720	41.74	1,338,521,005	42.21
All listed stocks	67,721,096,999	52.81	67,221,337,495	52.94

Figures for the period from Sept. 1 1929 to May 1 1930, inclusive, were given in our issue of May 17, page 3473. Later items have appeared in these columns June 14, page 4165; July 12, page 211; and Aug. 16, page 1041.

Ohio Farmers Reported as in Need of $20,000,000 in Credit.

From Columbus, Ohio, Sept. 5, the "United States Daily" reported the following:

Forty-three per cent of the farmers in the drouth-stricken area of Ohio need $20,000,000 in credit as a result of crop conditions, the State Director of Agriculture, Perry L. Green, has reported to Governor Cooper.

The estimates are based on a survey by Harry C. Ramsower, Director of the Department of Agricultural Extension, Ohio State University. The average amount of credit desired is $161 for each of 123,510 farmers.

The necessity for providing employment for the more distressed areas was stressed in the reports, and this is to be met through an allocation of road-building funds.

A corporation already has been formed by the Ohio Bankers' Association, with a capital of $250,000, which when fully paid will provide credit through the Intermediate Farm Loan Bank of Louisville, Ky., to the extent of $2,500,000. This will augment local financial institution funds. The Ohio Agricultural Corp., as organized by the Ohio Bankers' Association, is along the lines that will be generally followed by other States, where credit corporations are not already in existence.

The credit corporation formed in Ohio was noted in these columns Aug. 23, page 1198.

Volume of Shares Sold on Chicago Stock Exchange First Eight Months This year Exceeds That for Same Period Last Year.

Despite the low share volume on the Chicago Stock Exchange during July and August this year as compared with last, the total volume in shares sold on the Exchange for the first eight months this year is 14% higher than the first eight months of 1929, according to figures compiled on Aug. 30. The announcement says:

Bond trading has been higher on the Exchange every month so far this year than the corresponding month last year with the exception of January. Stock trading has been higher every month to date this year than the corresponding month last year with the exception of January, July and August.

The largest single month's trading in stocks this year came in April with a total of 10,325,100 shares. March had the largest bond trading volume with $6,951,000 par value.

The total number of shares traded on the Exchange the first eight months this year was 51,768,100 as compared with 45,260,000 the first eight months of 1929. The par value of the bonds sold on the Exchange the first eight months this year was $22,786,000 as compared with $6,363,000 the first eight months of last year, an increase of approximately 526%.

Stock Clearing Corporation to Extend Machine Clearance System Next Month.

The Stock Clearing Corporation will some time next month extend the machine clearance system which has been in effect since June 3 on cleared bonds to include cleared stocks, according to an announcement made Sept. 5 by Samuel F. Streit, President. At the outset, stocks beginning with the letter A only will be included in the machine-written sheet, and others will be added as rapidly as possible when the new system has proved successful. Through the mechanical method, clearing house sheets will not be made up as formerly, in the offices of clearing members, but Stock Clearing Corporation exchange tickers, properly exchanged and verified, will be received in the Night Clear-

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ing Branch. From these tickets, complete clearing house sheets, with security balance orders, will be prepared and be ready for delivery on the morning following the clearance.

In a letter sent to members of the Stock Clearing Corporation on Sept. 5 Mr. Streit said:

Realizing early in 1929 that the present method of clearing securities at night was not adequate to satisfactorily handle the maximum volume of daily transactions, Stock Clearing Corporation began the study of the machine-written sheet method as a remedy. It was found that such methods were being employed in other cities successfully from the point of view of both the clearing members and the clearing institutions.

Experimental work on our part was inaugurated in March 1929 and many clearing members are now familiar with the system through having received machine-written sheets on cleared bonds since June 3 of this year.

Within the near future Stock Clearing Corporation Night Clearing Branch will conduct clearances of cleared stocks by compiling machine-written sheets for members, for the purpose of determining the feasibility of continuing the method permanently.

San Francisco Stock Exchange Adopts New Rules Governing Conduct and Remuneration of Customers' Men.

Limitation of the right of customers' men employed by stock exchange firms to operate discretionary accounts for clients in the purchase and sale of securities has been approved by the Governing Board of the San Francisco Stock Exchange. Secretary J. G. Schaffer on Sept. 5 communicated to member firms a new code of rules governing the conduct and remuneration of customers' men the important one of which lays down the method by which discretionary accounts may be accepted. They are as follows:

1. Remuneration of Customers' Men: When customers' men are employed their salaries shall not be changed within six months after the date of their employment, and any subsequent changes in their salaries may not be permitted more frequently than every six months.

2. Bonuses: The payment of bonuses at any time which adjust the compensation of customers' men may be considered as a violation of Rule 1. Members may adopt profit-sharing plans providing for proportionate participation in a fixed percentage of the profits by all employees based on salary and length of service, &c. This plan may be varied according to groups of employees, but shall not fluctuate with individuals.

3. Discretionary Accounts: Customers' men and all other employees are prohibited from handling discretionary accounts. Discretionary power in the handling of an account may be vested only in partners. A partner may delegate such discretionary power to a customers' man to a reasonable extent provided the consent of the customer in writing is first obtained. Such delegation of discretionary power by a partner to a customers' man does not relieve the partner of responsibility.

4. No member shall allow an employee to accept employment by any other firm or individual during the time of his employment by such member, nor to serve as an officer of a corporation without the prior written approval of the Committee on Ethics and Business Conduct.

President Bertram E. Alanson in commenting on the action of the Exchange said:

These rulings are in accord with the long established policy of the San Francisco Stock Exchange to afford by regulation all possible protection to those dealing in securities.

Stocks Listed on Los Angeles Stock Exchange at Record Figure of 131,901,194 shares.

Total shares listed on the Los Angeles Stock Exchange reached the record figure of 131,901,194 shares in August as a result of new and additional listings during that month, F. E. Sanford, Secretary and Manager, announced in his monthly statement issued Sept. 2. This compares with 129,757,647 shares listed at the close of July, 114,163,196 shares in August 1929 and 106,041,724 shares listed in August 1928. Mr. Sanford, said:

The establishment of a new record in listed shares gains added significance when it is considered that millions of shares were removed from the board during 1928 and 1929. There were 38,750,129 shares automatically removed in 1929, these being shares of companies who deemed it inadvisable to comply with new Exchange regulations requiring a corporation to maintain for its stock par value of $10 or more or no par value. In 1928 a block of 35,196,456 shares was removed from the list when mining stocks were transferred to the Curb with its organization June 4 1928.

Dividends paid during August aggregated, it is stated, $9,741,847, the lowest month of the year. However, dividends paid for the year to Aug. 31 amounted to $144,839,019, an increase of 13% over the $127,863,160 paid in the corresponding period of 1929 and 34% higher than cash payments in the similar period of 1928.

New York Mining Exchange Opens for Trading.

Following a year's preliminary organization work, the New York Mining Exchange opened on Sept. 10 in quarters on the first floor of 80 Wall Street, where a completely equipped exchange floor was put into operation with trading posts, wire booths for members and other necessary mechanical equipment. Heading the Exchange is H. C. Hicks as President, who was Securities Commissioner of Utah for many years, as well as President of the National Association of Securities Commission. He was also Chairman of the Committee on Investigations for the National Association, which conducted hearings on the various exchanges during the last five years. George A. Washington, attorney, of New York City and President of the Washington Family of America, is Vice-President. Three directors have been announced: Harry S. Thayer, a consulting mining engineer; E. L. White, formerly associated with the Guaranty Co. of New York and with the late H. A. C. Jenison, consulting engineer of that company; and W. B. Randall, President of the Securities Transfer and Register Co.

The Exchange will be a public market conducted as a fully organized exchange for the purpose of dealing in mining, oil and allied industries issues. The list of issues for the opening included approximately 60 mining companies which have been traded on the principal mining exchanges of the United States and Canada, all of which have met the requirements of the State and provinces from which they originated. It has a membership of approximately 75 members located in New York, Montreal, Toronto, Saskatoon and American mining centers. Concerning the operations of the Exchange, Mr. Hicks, the President, made the following statement:

"We are listing the issues of mining and oil and have also invited the listing of securities of allied industries in order that we may build up a specialized market for these securities that has been needed in this city for a number of years. In addition to the necessary committees and equipment, we are adding to the regular mechanics of a standard stock exchange, a consulting engineering force, and as we develop the Exchange will have associate engineers located in the mining areas of the United States and Canada in order to secure prompt verification of the engineering reports submitted in the application for listing. We will thus be able to give those investing in mining and oil issues first hand information. We have made provision for the listing of original issues in connection with those of seasonal securities These issues, however, will be subject to mosr careful investigation and a reasonable amount of supervision on the trading floor.

"In order to eliminate anything in the nature of 'wash sales' and 'bucketing' we have eliminated marginal trading in on issues except those secutiries that are negotiable at the banks and upon which the banks would readily loan money.

"The Constitution, by-laws, rules, and regulations and requirements for listing have been drawn to meet the requirements of most of the States. This will give the brokers of the Exchange a much broader field for trading than that obtained by most of the newer exchanges in the United States.

"We are very proud of the fact that we have been receiving the wholehearted news and editorial support of practically all of the American and Canadian mining and oil journals and newspapers, and as rapidly as we develop our market, we shall develop the information so as to be in a position to keep the investing public well informed on all issues listed."

An item regarding the Exchange, appeared in our issue of Aug. 23, page 1202.

James Buchanan Expelled from New York Rubber Exchange.

The expulsion of James Buchanan from the Rubber Exchange of New York was announced from the rostrum on Sept. 9 by President F. R. Henderson. Mr. Buchanan, who had been a member of the Exchange since 1926, was expelled for violating Section 52, Sub-divisions (A) and (E) of the by-laws and commission law rule No. 4. Mr. Henderson made the following statement in connection with the expulsion:

In 1926 Buchanan made an application to the Exchange on behalf of James Buchanan, Inc. for corporation privileges. In said application, Buchanan made certain misrepresentations in regard to the stockholdings in said corporation.

Some two years thereafter there was a change in the officers and stockholdings of said corporation. The form of application for corporation privileges on the Rubber Exchange specifically provides that in the event there is any change in the personnel of the officers, directors or stockholdings of a corporation enjoying corporation privileges, notice thereof must be filed with the Exchange.

Buchanan failed to file notice with the Exchange in accordance with said provision. The action of the Board of Governors (in expelling Buchanan) was taken on the report of the Supervisory Committee, which conducted an exhaustive investigation of the matter.

Several months ago, it is stated, the failure of James Buchanan, Inc., was announced on the Exchange.

A. L. Jameson Suspended Indefinitely from Los Angeles Stock and Curb Exchanges.

That A. L. Jameson of the Los Angeles brokerage firm of A. L. Jameson & Co., has been suspended indefinitely as a member of the Los Angeles Stock Exchange and Curb Exchange for alleged violation of Section 13 [Article 12 of the Constitution relating to wash sales, was reported in Los Angeles advices yesterday (Sept. 12) to the "Wall Street Journal."

Unit Bank Plan Given Approval of Illinois Auditor—Declares System Can Be Made as Safe as Any Other—Management Prime Test.

The "United States Daily" in its Sept. 10 issue published the following Springfield, Ill., account Sept. 9:

There is nothing the matter with unit banking in so far as the term represents a classification of the banking profession, according to the Auditor of Public Accounts, Oscar Nelson, writing in the monthly bulletin of the Banking Department of the State. The unit system can be made as

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safe as any other, he believes. What is needed in any kind of a bank, in his opinion, is management. His editorial follows in full text:

"That changes are being wrought in the banking world with rapidity, there is no question. The trend, undoubtedly, is toward centralization. Whether it will finally develop into branch banking, chain or group management is much mooted. It may eventually result in both.

"The impelling force behind the changes is the number of bank failures that have occurred in the last three to five years and some panacea is, therefore, sought as a remedy for bank closing. Naturally, with such agitation the unit bankers feel that they are more or less on trial. From a careful and impartial survey of our records, we believe we can safely say that there is nothing the matter with unit banking in so far as that represents classification of the banking profession. The unit banking system can be made, in most instances, as safe as any other form of banking. That there is a need for combinations, mergers or consolidations there can be no doubt as the loss in population in the smaller towns has forced banks to liquidate and there are yet many communities where the banks must make arrangements to combine their resources with neighboring institutions in order to maintain a deposit liability that is susceptible of sufficient earnings to justify their existence.

"Larger units are now in the process of making and can be so stabilized that they will serve with safety and profit, not only their immediate community, but all contiguous territory. It makes no difference whether the bank be conducted under the branch system, group or chain idea, or as a unit; its success and its safety rests entirely upon management."

Creditors of Roberts & Hall, Cincinnati Brokerage House, Get 33 1-3%.

With reference to the affairs of the brokerage firm of Roberts & Hall, Cincinnati, which failed in December 1929 (as noted in our issue of Jan. 4, last, page 51), general and marginal creditors have received checks for 33-1/3% of their claims, according to Cincinnati advices on Aug. 26 to the "Philadelphia Financial Journal," which furthermore said:

In the notice to creditors accompanying checks, Graham P. Hunt, receiver, stated that the Stock Exchange seats as well as other assets have not yet been sold.

First payment to general creditors aggregated approximately $1,100,000, Mr. Hunt said. He stated he was still optimistic that creditors would receive practically all their claims, but that collections at this time are extremely slow.

Reference to the affairs of the failed firm was also made in the "Chronicle" of Apr. 5, page 2325.

Rediscount Rates of Minneapolis and Dallas Federal Reserve Bank's Reduced From 4% to 3½%.

The rediscount rates of both the Dallas and Minneapolis Federal Reserve Bank's were lowered this week from 4% to 3½%; as a result of this action the rates of all of the Reserve banks are on a 3½% basis, except in the case of the Boston and New York Reserve banks; at the first named Bank, the rate is 3% while the rate of the New York Bank is 2½%. Announcement of the change in the rate of the Dallas Reserve Bank was made as follows by the Federal Reserve Board on Sept. 8:

The Federal Reserve Board announces that the Federal Reserve Bank of Dallas has established a rediscount rate of 3½% on all classes of paper of all maturities, effective Sept. 9 1930.

The 4% rate at the Dallas Bank had been in effect since April 8 1930.

In making known the change in the rate of the Minneapolis Reserve Bank, the Federal Reserve Board on Sept. 11 stated:

The Federal Reserve Board announces that the Federal Reserve Bank of Minneapolis has established a rediscount rate of 3½% on all classes of paper of all maturities, effective Sept. 12 1930.

The 4% rate at the Minneapolis Bank had been maintained since April 15 1930.

Appointment of Eugene Meyer Jr. as Governor of Federal Reserve Board Formally Announced by President Hoover.

The appointment of Eugene Meyer, Jr., of New York, as Governor of the Federal Reserve Board, succeeding Roy A. Young, resigned, was formally announced by President Hoover on Sept. 5. As was stated in these columns Sept. 6 (page 1507), Edmund Platt, who represented the New York Federal Reserve District on the Reserve Board, made known his intention to resign as Vice-Governor of the Board and his withdrawal made possible the appointment of Mr. Meyer to the Board, overcoming the obstacle in the provisions of the Federal Reserve Act under which only one member of the Reserve Board may be named from any one Federal Reserve District. President Hoover's announcement of Sept. 5 follows:

Mr. Eugene Meyer has been appointed as Governor of the Federal Reserve Board to succeed Mr. Young.

Mr. Meyer has, with the exception of the past year, been continuously in Government service since 1917 as Manager of the War Finance Corporation and in reorganization of the Farm Loan Board as its Chairman. His appointment has been strongly endorsed by Mr. Mellon and several members of the Reserve Board and of the Federal Reserve Banks.

Mr. Platt, who has hitherto represented the New York District, has wished to retire for some time to take up private business. His engagement with an important New York firm is announced to-day. Mr. Platt has given long and effective public service as a member of Congress and the Reserve Board, these public services extending over 17 years.

These changes result in one further vacancy upon the Board which must be filled from one of the following districts:

Third District.—Includes Delaware, parts of New Jersey, eastern Pennsylvania, with headquarters at Philadelphia.

Fourth District.—Includes eastern part of Kentucky, Ohio, western Pennsylvania, northern part of West Virginia, headquarters at Cleveland.

Fifth District.—Includes District of Columbia, Maryland, North Carolina, South Carolina, Virginia, southern part of West Virginia, with headquarters at Richmond.

Sixth District.—Includes Alabama, Florida, Georgia, southern part of Louisiana, southern Mississippi and eastern Tennessee, with headquarters at Atlanta.

Ninth District.—Includes northern Michigan, Minnesota, Montana, North Dakota, South Dakota and northern Wisconsin, with headquarters at Minneapolis.

Tenth District.—Includes Colorado, Kansas, western Missouri, Nebraska, northern New Mexico, northwestern Oklahoma, and Wyoming, with headquarters at Kansas City.

Eleventh District.—Includes southeastern Arizona, northern Louisiana, southern New Mexico, southeastern Oklahoma, Texas, with headquarters at Dallas.

Senator Brookhart to Oppose Confirmation of Appointment of Eugene Meyer Jr. as Governor of Federal Reserve Board.

An Associated Press dispatch, Sept. 5, from Waterloo, Iowa, stated:

Senator Smith W. Brookhart of Iowa promised to-day to lead a fight on the floor of the Senate against the confirmation of Eugene Meyer as Governor of the Federal Reserve Board.

Mr. Brookhart was outspoken in his opposition to Mr. Meyer during the latter's service on the Federal Farm Board, from which he resigned a year ago.

"I feel it my duty to oppose his confirmation," Mr. Brookhart said. "I feel confident that I will have considerable support in such a move."

Resignation of Edmund Platt as Vice-Governor of Federal Reserve Board to Become Vice-President of the Marine Midland Corporation.

As was reported in our issue of a week ago, page 1513, announcement was made on Sept. 5 by George F. Rand, President of the Marine Midland Corp., that Edmund Platt, Vice-Governor of the Federal Reserve Board, would become a Vice-President of the Marine Midland Corp. upon his resignation from the Reserve Board, which is understood will take place about Sept. 16. Mr. Platt was appointed to the Federal Reserve Board by President Wilson, and reappointed by Presidents Harding and Coolidge. He was also designated a Vice-Governor of the Board by Presidents Wilson, Harding and Coolidge. Mr. Platt was from 1913 to 1920 a member of Congress. For part of the four terms he was in Congress he was Chairman of the Committee on Banking and Currency during the time the Federal Reserve Act was passed. In June 1920 he became a member of the Federal Reserve Board, and has been Vice-Governor of the Federal Reserve Board since July 27 of that year. He is a graduate of Harvard University. Prior to his entry in public life he was engaged in the newspaper business. In commenting upon Mr. Platt's association with the Marine Midland Corp., Mr. Rand said:

"In his 10 years as Vice-Governor of the Federal Reserve Bank in Washington, Mr. Platt has had an almost unequalled opportunity to observe the banking structure in this country. He has been in a position to see its strength and weaknesses, to compare from observation the real values of unit, group and branch banking. This broad experience he now brings to the Marine Midland Corp. Mr. Platt has come to be considered an authority on group and branch banking, having studied extensively the banking systems of others countries."

Mr. Platt will devote his time exclusively to the affairs of the Marine Midland Corp.

War Debt Prophecy Assailed by Under Secretary of Treasury Mills—Senator Barkley Rehashes 'Old Generalities' of the Tariff Debate, Says Mr. Mills.

Senator Barkley's statement made on Sept. 7 upon his return from Europe that the operations of the tariff act would lead European countries to seek a cancellation or reduction of their war debts to the United States greatly aroused the administration at Washington on Sept. 8 and brought replies from Ogden L. Mills, Under-Secretary of the Treasury, and Senator Hatfield of West Virginia. We quote from a Washington dispatch, Sept. 8, to the New York "Times" from which the following is also taken:

Mr. Mills declared that Senator Barkley had merely rehashed "old generalities that were urged during the tarff discussion last Winter," and that he had misrepresented the size of Europe's commercial debt to the United States.

Senator Hatfield accused the Kentucky Senator of acting as spokesman for European leaders and international bankers, and of giving voice to sentiments held by Americans who have billions invested abroad and favor the cheaper labor of European countries to the high wages paid to Americans.

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Administration Is Aroused.

Administration officials took more than ordinary interest in the subject because of its possible effect in the Fall elections. They were aroused because such reports had been current here some time. Several informal conferences were held early in the day to consider the advisability of issuing a formal official statement.

At first it was decided that such a course would be giving too much dignity to a partisan political statement, but later, after Senator Hatfield had issued his statement through the Republican National Committee, Mr. Mills also entered the controversy with a brief statement.

"I have seen Senator Barkley's statement with reference to the effect of our new tariff law," Mr. Mills said.

"Senator Barkley has taken the opportunity afforded by his recent trip to Europe to rehash all of the old generalities that were urged repeatedly during the tariff discussions in the Senate last Winter and Spring.

Calls the Figures Inaccurate.

"He produces no new facts or evidence, and some of the figures which he gives are, to say the least, inaccurate. For instance, he states that Europe's commercial debts to the United States aggregate some $14,000,000,000, whereas the figures contained in the latest statement issued by the Department of Commerce covering the balance of international payments of the United States in 1929 indicate that the total of private American investments in Europe runs somewhere between $4,000,000,000 and $4,500,000,000.

"Senator Barkley's claim that the Smoot-Hawley bill would do much to compel cancellation or revision downward of governmental debts fails to take into consideration the magnitude of our cash dealings with foreign countries, and of the many individual factors that enter into the balance of international payments.

"In 1929 our cash claims due from foreigners are estimated by the Department of Commerce to have aggregated about $7,382,000,000, and cash claims due to foreigners at some $6,898,000,000, or a total, exclusive of figures covering long-term investments and straight banking transactions, of over $14,000,000,000, of which payments to our government on account of foreign governmental debts would only be about 11½%.

"As the Department of Commerce has pointed out, in 1929 the favorable trade balance of $734,000,000 could have been financed by the expenditures of American tourists abroad; the net yield of investments could have been financed by our underwriting of new foreign securities; and the war debt payments could have been financed by immigrant remittances or by payment for ocean freights."

Holds Debts Settled for All Time.

Senator Hatfield asserted that the American and British Governments settled the debt question for all time when the funding agreement was reached, and charged that Senator Barkley was the "propaganda vehicle of the selfish interest of these foreign leaders and international bankers."

"In the desperate Raskobian effort to discredit the new tariff act, Senator Barkley of Kentucky, wittingly or unwittingly, becomes the spokesman alike for certain European leaders and the American international bankers on a subject dearest to their hearts—debt cancellation," Senator Hatfield said.

"The American and British Governments have once and for all settled this debt question, but despite this we now see the spectacle of a United States Senator permitting himself to be the propaganda vehicle of the selfish interests of these leaders and bankers. It is a spectacle that can have only one effect upon every patriotic American.

"Republican tariff-built prosperity has increased America's private foreign investments from $2,000,000,000 in 1913 to $15,000,000,000 at this time. It was not Senator Barkley speaking; it was fifteen billion American dollars invested overseas. These fifteen billion American dollars are on the side of foreign industry employing peasant labor, arraigned against the American working man with his high wages and high living standards, which are the envy of the rest of the world.

Sees Move to Terrify the Public.

"Senator Barkley, who has ever proved a pliable spokesman for the Raskob Democratic organization, has conjured up the witch on a broom of debt cancellation with which to terrify the American public.

"Since the beginning of the discussion of the 1930 tariff law, one Raskob spokesman after another, Senators Harrison, Swanson and Connally—to mention only a few—has worked on this theme in some form. I cannot believe they have realized how ably they were playing the game for international bankers.

"Senator Barkley, like the others, had his hand in making the tariff act which he would have the country believe is sending the United States and the rest of the world to the bow-bows. But, like the others, he is playing a political game, and as that game is played under the tutelage of Mr. Raskob, facts are things to be studiously shunned."

Offering of $325,000,000 2⅜% Treasury Certificates of Indebtedness—Subscriptions Total $1,237,000,000.

At the lowest rate of interest ever carried by any issue the Treasury Department on September 7 announced an offering of Treasury Certificates of Indebtedness, to the amount of $325,000,000 or thereabouts, bearing interest at 2⅜%. In June last, when the Treasury offered $400,000,000 of certificates, the rate of interest borne by that issue was 2⅞%. In 1924 there were two issues of Treasury Certificates on which the interest rate was 2¾, one of these maturing in 1925. The new issue of Treasury Certificates placed on the market this week is designated Series TS-1931; the certificates will be dated and bear interest from September 15, 1930, and will mature September 15, 1931. In announcing the closing of the books at the close of business September 9, Secretary Mellon stated that subscriptions received through the mails up to 10 a. m. Wednesday, September 10, would be considered as having been received before the close of the subscription books. The subscriptions to the $325,000,000 issue were announced by Secretary Mellon on September 10 as totaling about $1,237,000,000. The June issue of $400,000,000 certificates brought subscriptions of $2,398,792,000 and the allotments were $429,373,000. The certificates dated September 15 will be in bearer form in denominations of $500, $1,000, $5,000, $10,000 and $100,000. The certificates will have two interest coupons attached payable March 15, 1931 and September 15, 1931. They are exempt from all taxation, except estate and inheritance taxes. In his announcement regarding the offering Secretary Mellon stated that the Treasury would "accept in payment for the new certificates, at par, Treasury certificates of indebtedness of Series TS-1930 and Treasury bills dated July 14, 1930, both maturing September 15, 1930, but" he added "such subscriptions will not be given preferred allotment." Secretary Mellon also stated at the same time that "about $350,000,000 of Treasury certificates of indebtedness, about $51,000,000 in Treasury bills, and about $35,000,000 in interest payments on the public debt become due and payable on September 15, 1930. Secretary Mellon's announcement of September 7 follows:

The Treasury is to-day offering for subscription at par and accrued interest, through the Federal Reserve Banks, an issue of twelve month 2⅜% Treasury certificates of indebtedness Series TS-1931, dated and bearing interest from September 15, 1930, and maturing September 15, 1931. The amount of the offering is $325,000,000 or thereabouts.

Applications will be received at the Federal Reserve Banks. The Treasury will accept in payment for the new certificates, at par, Treasury certificates of indebtedness of Series TS-1930 and Treasury bills dated July 14, 1930, both maturing September 15, 1930, but such subscriptions will not be given preferred allotment.

Bearer certificates will be issued in denominations of $500, $1,000, $5,000, $10,000, and $100,000.

The certificates will have two interest coupons attached payable March 15, 1931, and September 15, 1931.

These certificates will be exempt, both as to principal and interest, from all taxation, except estate and inheritance taxes.

About $350,000,000 of Treasury certificates of indebtedness, about $51,000,000 in Treasury bills, and about $35,000,000 in interest payments on the public debt become due and payable on September 15, 1930.

In making known on September 10 that the subscriptions totaled about $1,237,000,000 Secretary Mellon issued the following:

Secretary Mellon announced that subscriptions for the issue of Treasury certificates of indebtedness, dated Sept. 15, 1930, Series TS-1931, 2⅜%, maturing Sept. 15, 1931, closed at the close of business on Sept. 9, 1930. The reports received from the 12 Federal Reserve Banks show that for the offering, which was for $325,000,000, or thereabouts, total subscriptions aggregate some $1,237,000,000. As previously announced subscriptions in payment for which Treasury certificates and Treasury bills maturing Sept. 15, 1930, were tendered were treated as cash subscriptions.

Allotments on subscriptions were made as follows: All subscriptions in amounts not exceeding $1,000 for any one subscriber were allotted in full; subscriptions in amounts over $1,000 but not exceeding $50,000 were allotted 70%, but not less than $1,000 on any one subscription; subscriptions in amounts over $50,000 but not exceeding $100,000 were allotted 60%, but not less than $35,000 on any one subscription; subscriptions in amounts over $100,000 but not exceeding $500,000 were allotted 40%, but not less than $60,000 on any one subscription; and subscriptions in amounts over $500,000 but not exceeding $1,000,000 were allotted 30%, but not less than $200,000 on any one subscription; subscriptions in amounts over $1,000,000 were allotted 15%, but not less than $300,000 on any one subscription.

Further details as to subscriptions and allotments will be announced when final reports are received from the Federal Reserve Banks.

The Treasury circular detailing the offering follows:

UNITED STATES OF AMERICA

2⅜% TREASURY CERTIFICATES OF INDEBTEDNESS, SERIES TS-1931

Dated and bearing interest from September 15, 1930.

Due September 15, 1931.

The Secretary of the Treasury, under the authority of the Act approved September 24, 1917, as amended, offers for subscription, at par and accrued interest, through the Federal Reserve Banks, Treasury certificates of indebtedness of Series TS-1931, dated and bearing interest from September 15, 1930, payable September 15, 1931, with interest at the rate of 2⅜% per annum, payable semi-annually.

Applications will be received at the Federal Reserve Banks.

Bearer certificates will be issued in denominations of $500, $1,000, $5,000, $10,000, and $100,000. The certificates will have two interest coupons attached, payable March 15, 1931, and September 15, 1931.

The certificates of said series shall be exempt, both as to principal and interest, from all taxation (except estate and inheritance taxes) now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority.

The certificates of this series will be accepted at par during such time and under such rules and regulations as shall be prescribed or approved by the Secretary of the Treasury, in payment of income and profits taxes payable at the maturity of the certificates. The certificates of this series will be acceptable to secure deposits of public moneys, but will not bear the circulation privilege.

The right is reserved to reject any subscription and to allot less than the amount of certificates applied for and to close the subscriptions at any time without notice. The Secretary of the Treasury also reserves the right to make allotment in full upon applications for smaller amounts, to make reduced allotments upon, or to reject, applications for larger amounts, and to make classified allotments and allotments upon a graduated scale; and his action in these respects will be final. Allotment notices will be sent out promptly upon allotment, and the basis of the allotment will be publicly announced.

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Payment at par and accrued interest for certificates allotted must be made on or before September 15, 1930, or on later allotment. After allotment and upon payment, Federal Reserve Banks may issue interim receipts pending delivery of the definitive certificates. Any qualified depositary will be permitted to make payment by credit for certificates allotted to it for itself and its customers up to any amount for which it shall be qualified in excess of existing deposits, when so notified by the Federal Reserve Bank of its district. Treasury certificates of indebtedness of Series TS-1930 and Treasury bills dated July 14, 1930, both maturing September 15, 1930, will be accepted, at par in the case of the certificates and at maturity value in the case of the Treasury bills, in payment for any certificates of the series now offered which shall be subscribed for and allotted, with an adjustment of the interest accrued, if any, on the certificates of the series so paid for.

As fiscal agents of the United States, Federal Reserve Banks are authorized and requested t oreceive subscriptions and to make allotments on the basis and up to the amounts indicated by the Secretary of the Treasury to the Federal Reserve Banks of the respective districts.

Secretary of the Treasury.
A. W. MELLON,

Treasury Department,
Office of the Secretary,
September 8, 1930.
Department Circular No. 427
(Public Debt)

Treasury Department to Redeem 3½% Treasury Notes Series A and B 1930-1932.

A call for the redemption on March 15 1931 of all of the 3½% Treasury notes of series A 1930-1932 and series B 1930-1932, was issued Sept. 9 by Secretary of the Treasury Mellon. The latter's announcement stated that the series A notes were issued on March 15 1927 and were made redeemable on six months' notice on any interest payment date on and after March 15 1930. Of the $1,360,456,450 originally issued, there were outstanding as of Sept. 1 $649,076,350. The series B notes were issued on Sept. 15 1927 and were made redeemable on six months' notice on any interest payment date on and after Sept. 15 1930. Of the $619,495,700 originally issued, there were outstanding as of Sept. 1 $500,303,700. The series A notes were offered in 1927 *only* in exchange for Second Liberty Loan converted 4¼% bonds, while the series B notes were offered for cash and in exchange for the Second Liberty Loan converted 4¼% bonds. Secretary Mellon's announcement of Sept. 10 follows:

The Secretary of the Treasury announces that all 3½% Treasury notes of series A 1930-1932 and sseries B 1930-1932 have been called for redemption on March 15 1931, on which date the principal of any such notes then outstanding will be payable, together with interest then accrued thereon. Accordingly, interest on all 3½% Treasury notes of series A 1930-1932 and Series B 1930-1932 will cease on said redemption date, March 15 1931.

The series A 1930-1932 3½% notes were issued on March 15 1927 and were made redeemable on six months' notice on any interest payment date on and after March 15 1930. Of the $1,360,456,450 originally issued, there were outstanding as of Sept. 1 $649,076,350. The series B 1930-1932 notes were issued on Sept. 15 1927 and were made redeemable on six months' notice on any interest payment date on and after Sept. 15 1930. Of the $619,495,700 orginally issued, there were outstanding as of Sept. 1 $500,-303,700.

Particular attention is invited to the fact that the 3½% Treasury notes of series C 1930-1932 are not included in this call for redemption and to the further fact that the notes which have been called for redemption should not be presented for redemption until March 15 1931 or shortly prior thereto.

We give herewith the Treasury Department's circular calling the notes for redemption.

TREASURY DEPARTMENT.
Office of the Secretary.
Redemption of 3½% Treasury Notes of Series A 1930-1932 and B 1930-1932.
1930—Department Circular No. 428—Public Debt.

Washington, September 10 1930.

To Holders of 3½% *Treasury Notes of Series A* 1930-1932 *and B* 1930-1932:

1. *Call for Redemption.*—Public notice is hereby given that, in accordance with the terms of their issue and pursuant to the provisions of Treasury Department Circulars Nos. 379 and 387, dated March 8 1927 and Sept. 6 1927, respectively, all of the 3½% Treasury notes of series A 1930-1932, which by their terms were made redeemable on and after March 15 1930 and all of the 3½% Treasury notes of series B 1930-1932, which by their terms were made redeemable on and after Sept. 15 1930 are called for redemption on March 15 1931 on which date the principal of any such notes then outstanding will be payable, together with the interest then accrued thereon. Interest on all 3½% Treasury notes of series A 1930-1932 and series B 1930-1932 will cease on said redemption date, March 15 1931.

2. *Presentation for Redemption at or After March* 15 1931.—All 3½% Treasury notes of series A 1930-1932 and series B 1930-1932 should be presented and surrendered for redemption to any Federal Reserve Bank or Branch, or to the Treasurer of the United States at Washington, D. C. The notes must be delivered in every case at the expense and risk of the holder, and should be accompanied by appropraite written advice.

Facilities for transportation of the notes by registered mail insured may be arranged between incorporated banks and trust companies and the Federal Reserve Banks, and holders may take advantage of such arrangements, when available, utilizing such incorporated banks and trust companies as their own agents. Incorporated banks and trust companies are not agents of the United States under this circular.

3. *Interest Coupons.*—Interest coupons dated March 15 1931 should be detached and collected in regular course when due. Coupons dated Sept. 15 1931 and all coupons bearing dates subsequent thereto, must be attached to the notes when presented. In the event that any notes are presented for redemption with the Sept. 15 1931 or any subsequently dated coupons detached, the notes will nevertheless be redeemed, but the full face amount of any such missing coupons will be deducted.

4. Any further information which may be desired as to redemption of Treasury notes of series A 1930-1932 and B 1930-1932 may be obtained from the Treasury Department, Division of Loans and Currency, Washington, D. C., or from any Federal Reserve Bank or Branch. The Secretary of the Treasury may at any time or from time to time prescribe supplemental or amendatory rules and regulations governing the matters covered by this circular.

A. W. MELLON,
Secretary of the Treasury.

Decision to Restrict Labor Immigration Announced by President Hoover To Aid Unemployment.

Restriction of labor immigration by a more stringent administration of the "public charge" clause in the issuance of visas by State Department officials has been undertaken in respect to Mexico and Canada and will be extended to Europe as an unemployment relief measure, President Hoover announced at the White House Sept. 9, in making public a report from the State Department. The "United States Daily" of Sept. 10 from which we quote also contained the following further advices:

The only important provision in the Immigration Act by which the entry of labor may be changed with fluctuations of employment within the United States is that requiring the exclusion of applicants for visas who are liable to become public charges, the President said in sketching the report from the State Department.

Power of Consular Officers.

"In abnormal times, such as the present," the report stated, "when there is not any reasonable prospect of prompt employment for an alien laborer or artisan who comes hoping to get a job and to live by it, the particular consular officer in the field to whom application for a visa is made will, before issuing a visa, have to pass judgment with particular care on whether the applicant may become a public charge, and if the applicant cannot convince the officer that it is not probable, the visa will be refused."

This "tightening up" on the public charge provision, the President said, was taken in hand as respects Mexico as early as March 1929 and as a result Mexican labor immigration diminished greatly. More recently, explained Mr. Hoover, the policy has been extended to Canada and its next application will be to the European field.

"This method of slackening the volume of immigration of persons almost certain to become public charges will not affect relatives of citizens in the United States who, it is assumed, will provide for them until employment is found," President Hoover said.

Action by Other Countries.

Practically all countries subject to unemployment have tightened their immigration restrictions within the last few months with each country showing a disposition to handle its problems in its own way. Just how far this program will affect the immigration tide can not be yet determined, but it is expected to prove beneficial to the unemployment situation in the United States.

Report to President Hoover.

The report, which was presented to Mr. Hoover by the Acting Secretary of State and was made public by the President, follows in full text:

At the request of the President, the Department of State has examined the operation of the Immigration Laws of the United States under existing conditions of employment in this country, particularly so far as the administration of the laws rests upon the Department.

The consular officers of the Department at foreign posts have the duty of issuing visas to intending immigrants who show themselves entitled to entry under the laws of the United States. About 150,000 immigrants as defined in the law entered last year from countries included in the quota and about 60,000 from non-quota countries.

The only important provision of our law as to immigration the application of which changes or may change with fluctuations of employment in the United States, is that provision requiring the exclusion of those applicants for the right to immigrate who, if admitted, are liable to become a public charge. (This provision applies to immigration from quota and non-quota countries.)

In normal times an applicant for admission to the country (not otherwise ineligible) if he appears to be an able-bodied person who means to work and has sufficient funds to support himself and those dependent on him until he gets to his destination in that part of the United States where he is going, would be admitted without particular stress being placed on whether he has other means of support, but in abnormal times, such as the present, where there is not any reasonable prospect of prompt employment for an alien laborer or artisan who comes hoping to get a job and to live by it, the particular consular officer in the field to whom application for a visa is made (upon whom the responsibility for examination of the applicant rests), will before issuing a visa have to pass judgment with particular care on whether the applicant may become a public charge, and if the applicant cannot convince the officer that it is not probable, the visa will be refused. If the consular officer believes that the applicant may probably be a public charge at any time, even during a considerable period subsequent to his arrival, he must refuse the visa—although the applicant need not by such refusal lose the advantage of his priority of application (such applications are acted on in order of date of application) and may get his visa when employment conditions again become normal.

In March 1929, it became apparent that many of those applying for admission to the United States from Mexico and certain similar places were laborers who ran real risk of becoming public charges if admitted in the United States. After conferences of the consular agents in Mexico on the subject, because of this requirement of the law (and certain other legal grounds for exclusion operative against all immigrants from whatever country) Mexican labor immigration to the United States in accordance with the law has now practically ceased. Similar conferences have more recently been held among our Canadian consulates and Canadian labor immigration is falling off markedly.

Committees of Congress at its session recently ended, at the informal suggestion of the Executive, considered several plans for temporary restriction of immigration, including one plan to cut the quotas in half as an emergency measure for one year. This had the approval of the Administration but was not adopted. Since congressional determination of policy on the point is thus postponed, the Department has called conferences of our consuls in Europe in the quota countries to consider the subject of administration of this "public charge" clause in the light of existing conditions here. These conferences and the inauguration of these measures will result in a slackening of labor immigration to the United States. They will not disturb the preferences granted by law to incoming relatives of citizens of the United States.

Capital Reveals Status of Quotas in Immigration—State Department Announces Number of Preference and Non-Preference Entries—Report Covers Fiscal Year.

Following the Administration's announcement of its decision to check immigration through visa refusals, the State Department at Washington made public (according

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to the "Herald Tribune" the following statement on the status of immigration quotas for the fiscal year which closed June 30:

Country.	Quota 1929-30.	Quota Immigrant Visas Granted.	
		Preference.	Non-Preference.
Albania	100	99	1
Arabian Peninsula	100	9	30
Armenia	100	16	84
Australia	100	19	81
Austria	1,413	1,085	328
Belgium	1,304	733	571
Bulgaria	100	100	----
China	100	5	95
Czechoslovakia	2,874	2,872	2
Danzig, Free City of	100	15	85
Denmark	1,181	777	404
Egypt	100	11	89
Estonia	116	39	77
Ethiopia	100	----	2
Finland	569	492	77
France	3,086	696	2,390
Germany	25,957	8,804	17,153
Great Britain and North Ireland	65,721	6,679	58,533
Greece	3	307	----
Hungary	8	820	49
Iceland	100	0	43
India	100	1	95
Iraq	100		67
Irish Free State	17,853	26	17,589
Italy	5,802	5,576	226
Japan	100	0	17
Latvia	236	157	79
Liberia	100	0	6
Liechtenstein	100	2	22
Lithuania	386	386	0
Luxemburg	100	7	93
Monaco	100	1	3
Morocco	100	0	48
Netherlands	3,153	1,777	1,376
New Zealand	100	3	97
Norway	2,377	2,158	219
Palestine	100	54	46
Persia	100	64	36
Poland	6,524	6,524	----
Portugal	440	440	----
Rumania	295	147	148
Russia, European and Asiatic	2,784	2,071	713
San Marino	100	43	42
Siam	100	----	1
Union of South Africa	100	7	93
Southwest Africa	100	----	3
Spain	252	251	1
Sweden	3,314	2,053	1,261
Switzerland	1,707	974	733
Syria and the Lebanon	123	122	1
Tanganyika	100	----	1
Turkey	226	225	1
Jugoslavia	845	825	20
Total	153,714	47,743	103,131

The paper from which we quote went on to say:

In a note appended to the foregoing table, the State Department says:

"The above figures represent visas actually reported as issued under each quota . . . Reports on many other visas for which quota numbers have been allotted to distant consulates are received by the quota control officers only after the end of the month for which allotted.

"The figures given for visas issued at the end of a given month are therefore in some cases, especially in the quota for Great Britain and Northern Ireland, provisional in character and are less than the total obtained at a later date.

"There are two types of visas, preferred and non-preferred. Preferred visas are issued to relatives of persons already resident in the United States and they are given entrance over all others. Immigrants holding non-preferred visas are admitted until the quota is filled. Once it is filled any remaining over must wait their turn for the next quota.

"For a number of countries, all in the class allowed the minimum quota of 100, the table showed no visas granted in either the preference or non-preference classification. These included Afghanistan, Andorra, Bhutan, Cameroon (British), Cameroon (French), Muscar, Nauru, Nepal, New Guinea, Ruanda and Urandi, Samo, Togoland (British), Togoland (French), and Yap."

Details of Program To Be Presented at Annual Meeting of American Bankers' Association in Cleveland, Sept. 29-Oct. 2—Discussions of National Problems at General Convention and Before Various Divisions and Sections.

With an address by President Hoover the outstanding event of the American Bankers' Association convention, Cleveland, Sept. 29 to Oct. 2, the program issued in New York, Sept. 11, indicates that discussions covering many angles of the nation's business and financial problems as well as questions confronting banking will make the meeting one of the most important in the history of the organization as well as a leading event in this year's business gatherings.

President Hoover, it has been announced, will address the fourth general session of the convention the night of Oct. 2 in the Cleveland Public Auditorium following a concert by the United States Navy Band of Washington. Among bankers, Mr. Hoover's decision to appear before them at this time of business disturbance, has been received with especial satisfaction in view of his official position and broad national and international economic viewpoints, it was said at the headquarters of the Association.

John G. Lonsdale, President of the Association, has stated that the chief banking topics to come before the convention are bank taxation, branch banking and bank earnings, and these have been scheduled for discussion before the first three general sessions and the major divisional meetings. Under bank taxation the delegates will consider proposals to liberalize Section 5219 of the United States Revised Statutes which covers taxation of National banks by State governments. With reference to branch banking, it has been suggested that the Association may find it advisable to review its position in view of official proposals now before the country for changes in the branch banking policy.

The general sessions of the convention, four in number, will be held the mornings of Tuesday, Sept. 30; Wednesday, Oct. 1, and Thursday, Oct. 2, and the evening of Oct. 2. The first three will be in the Music Hall, Cleveland Public Auditorium, while the fourth, at which President Hoover will speak, will be in the main auditorium. Mr. Lonsdale will preside at each session. He will call the first to order at 10.30 a.m. after an organ recital. The invocation will be given by Rev. Joel B. Hayden, D.D., pastor of the Fairmount Presbyterian Church. Mr. Lonsdale will deliver the annual president's address and this will be followed by a report of the official acts and proceedings of the Executive Council.

Sessions of General Convention.

In addition to the above, the plans for the general convention are indicated as follows

This first session will also be addressed by Rudolf S. Hecht, President, Hibernia Bank and Trust Co., New Orleans, and Chairman of the Association's Economic Policy Commission, on the subject, "Problems We Bankers Must Meet." It is expected he will present a discussion of the chief questions confronting banks to-day, including branch and group banking developments.

An organ recital before the business sessions will be daily feature of the convention, made possible through the meetings' being held in the Music Hall of the Auditorium.

The Rt. Rev. Joseph Schrembs, Bishop of Cleveland, will deliver the invocation at the second session. Thornton Cooke, President Columbia National Bank, Kansas City, Mo., Chairman of the Committee on Taxation and Chairman Special Committee on Section 5219, United States Revised Statutes, will address the delegates at this session on the controversial questions that have developed in bank taxation and steps taken to meet the problems that have arisen. The addresses will be followed by the report of the Nominating Committee, election of officers and the report of the Resolutions Committee.

The third session will be addressed by Fred W. Sargent, President of the Chicago and North West Railway Co., and by Fred L. Kent, a director of the Bankers Trust Co. of New York, and Chairman of the Commerce and Marine Commission of the Association, on "The World To-day." The invocation will be delivered by the Rt. Rev. Warren Lincoln Rogers, Bishop Coadjutor of the Episcopal Diocese of Ohio.

Meeting of State Bank Division, Sept. 29.

The first of the division meetings will be that of the State Bank Division the morning of Sept. 29, in the ballroom of the Cleveland Public Auditorium. Dan V. Stephens, of Fremont, Neb., President of the Division, will preside and will deliver his annual address. The program will include the following four addresses.

"Facts and Factors in Bank Management," by John J. Driscoll, of Driscoll, Millett & Co., Philadelphia.

"The Practical Value of Regional Clearing House Associations," by James C. Bolton, President, Alexandria Bank & Trust Co., Alexandria, La.

"Better Banking Practices," by W. D. Shultz, Cashier, Commercial Bank & Trust Co., Wenatchee, Wash.

"Credit Bureau—a Safety Factor," by C. F. Schwenker, Commissioner of Banking, Madison, Wis.

There will be a general discussion after the addresses and the reports of the various committees, the session terminating with the election of officers.

National Bank Division to Meet Sept. 29.

The National Bank Division will meet Sept. 29 at 2 p.m. in the ballroom of the Auditorium, with President John W. Barton of Minneapolis presiding. The addresses, in addition to that of the President, will be as follows.

"Banking and Other Things," by Craig B. Hazlewood, Vice-President, First National Bank, Chicago.

"Federal Reserve Bank Dividends," by O. Howard Wolfe, Cashier, Philadelphia National Bank, Philadelphia.

Address by Charles F. Collisson, Minneapolis "Tribune," Minneapolis.

The report of the committee on National Bank Research will be presented by George H. Hamilton, Vice-President, Fourth National Bank, Wichita, Kans. The election of officers will conclude the session.

Meeting of Trust Company Division, Sept. 30.

Sept. 30, at 2 o'clock, the Trust Company Division will meet in the ballroom of the Auditorium. In addition to the address of the President, John C. Mechem of Chicago, a feature of the program will be an open forum for the discussion of current fiduciary topics.

An address will be presented on "Radio and the Trust Idea," by Milton H. Aylesworth, President, National Broadcasting Co., New York City. An address on "The Importance of the Trust Department to the Bank," will be delivered by Robert F. Maddox, Chairman Executive Committee, First National Bank, Atlanta, Ga.

Several committees working on important trust company problems will present their reports and new officers will be chosen for the ensuing year.

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Savings Bank Division to Meet Oct. 1.

A feature of the divisional sessions will be an address by Leonard P. Ayres, a member of the Economic Policy Commission of the Association, and Vice-President, Cleveland Trust Co., Cleveland, on "Savings and Cycles" before the Savings Bank Division. Austin B. McLanahan, of Baltimore, President Savings Bank Division, will call its session to order at 2 p.m., Oct. 1, in the ballroom of the Auditorium. The speeches will be:

"Investing Savings," by Mr. McLanahan.
"The Limitations of the Personal Loan," by Robert B. Umberger, Vice-President of the Personal Loan and Savings Bank, Chicago.
"Savings and Cycles," by Leonard P. Ayres.

Meeting of State Secretaries Section, Sept. 30.

The State Secretaries Section will meet at 2 p.m., Sept. 30, in the Empire Room, Hotel Cleveland, with President M. A. Graettinger of Chicago presiding. The program follows:

"Banking's Greatest Asset," Paul P. Brown, Secretary, North Carolina Bankers' Association.

"Increasing That Asset," Ben Aley, President, American Institute of Bankings.

"Cards on the Table," Miss Forba McDaniel, Secretary, Indiana Bankers' Association.

"The Meat of the Nut," W. G. Coapman, Secretary, Wisconsin Bankers' Association.

"The Leaven at Work," George A. Starring, Secretary, South Dakota Bankers' Association.

"Insurance Perplexities," W. F. Keyser, Secretary, Missouri Bankers' Association.

"Fighting the Foe," W. W. Bowman, Secretary, Kansas Bankers' Association.

"Bank Education and the Public," C. F. Zimmerman, Secretary, Pennsylvania Bankers' Association.

"Sure—Taxes," George Susens, Secretary, Minnesota Bankers' Association.

President Green of American Federation of Labor Favors Tightening Immigration Quota—Believes Washington Measure Will Help Relieve Unemployment.

Credit for the Washington announcement that immigration restrictions were to be tightened, at least for the present, was taken by the Executive Council of the American Federation of Labor, according to William Green, President, at the meeting held at Atlantic City on Sept. 9. Making this known a dispatch to the New York "Journal of Commerce" stated:

"We have been of the opinion for some time," Mr. Green said, "that all immigration, irrespective of quotas, should be stopped, at least until employment conditions improve in the United States.

"Such representations have been made by myself and others of the executive council to both the Secretary of Labor and the Secretary of State. In our opinion it would be greatly to the public interest if all immigration was stopped, at least until employment conditions improve.

To Be Handled by Visa.

"It is foolish, unwise and a waste of economy to bring 100,000 to 150,000 men into this country to suffer with us when our own people cannot find work."

Green said that he understood that the way the situation would be handled would be through the visa of passports. He pointed out that this would be done by asking the prospective immigrant if he had work assured him in this country. Should he answer affirmatively his entrance could be restrained under provisions of the Contract Labor Law, and if in the negative he would be prevented from entering for fear he might become dependent on the country.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Arrangements were reported made this week for the transfer of a New York Stock Exchange membership, the consideration being stated as $350,000. This is a decline of $50,000 from the last preceding sale.

The New York Cocoa Exchange membership of Herman Menges was reported sold this week to H. N. Fischel for another for $2,200. Last preceding sale, $2,100.

Frank K. Houston, Senior Vice-President of the Chemical Bank & Trust Co. of New York, has returned from an extended trip to Europe, where he visited many of the bank's foreign connections.

Many prominent bankers and business men attended the first Fall luncheon of the Bond Club of New York on Sept. 8 which was addressed by Lord Melchett, Chairman of Imperial Chemical Industries, Ltd. George N. Lindsay, President of the Bond Club, presided at the luncheon which was held at the Bankers Club.

Simon W. Straus, well known financier, died at his home in the Hotel Ambassador, this city, on Sept. 7, in his 64th year. Mr. Straus, who was a victim of anemia, had been ill for more than a year. At the time of his death he was President of the Straus National Bank & Trust Co. of New York, the Straus National Bank & Trust Co. of Chicago, the Franklin Trust & Savings Bank of Chicago, and Chairman of the Board of S. W. Straus & Co. of Chicago and this city, which has financed some of the country's best known buildings. The deceased banker was born at Ligonier, Ind., in 1866. The family moved later to Chicago. After attending the public schools of Chicago and the Hughes High School of Cincinnati, in 1884 he entered his father's mortgage and loan business in Chicago, then known as F. W. Straus & Co. Two years later, upon the retirement of his father, Mr. Straus took over the management of the business and the name of the company was changed to S. W. Straus & Co. Its growth was rapid, and in 1905 the firm was incorporated with Mr. Straus as President, an office he held until two years ago, when he became Chairman of the Board. In 1915 Mr. Straus moved his business to New York. But before leaving Chicago he founded, in 1911, the Franklin Trust & Savings Bank. Then in June 1928 he established the Straus National Bank & Trust Co. of Chicago, and in November of the same year the Straus National Bank & Trust Co. of New York. Mr. Straus also was the organizer of the Ambassador Hotels System, and was its first President. This office, however, he resigned four years ago and became Chairman of the Board. Mr. Straus participated actively in charitable work in this city and Chicago. In recognition of his charitable work in France he was made a Chevalier of the Legion of Honor in December 1927.

The Central Hanover Bank & Trust Co. of New York announces that Mark Byron III has entered the business development department. Mr. Byron, for the past two years, has been assistant advertising manager of the Bankers Trust Co. and prior to that, he was in newspaper work.

Frank K. Houston, Senior Vice-President of the Chemical Bank & Trust Co. of New York has returned from an extended trip to Europe, where he visted many of the bank's foreign connections.

The special stockholders' meetings of both the Chemical Bank & Trust Co. and the Chemical National Associates, Inc., to vote on the plan to acquire the assets of the latter, as outlined in the letter to the stockholders of Aug 7, were held Sept. 10. Percy H. Johnston, President of the Chemical Bank & Trust Co. and Chairman of the Board of the Chemical National Associates, Inc., announced that in excess of 75% of the shares of both institutions voted in favor of the plan, with no dissenting vote. The capital of the Chemical Bank & Trust Co. will be increased from $15,000,000 to $21,000,000 and the surplus account will be increased from about $21,000,000 to approximately $43,700,000. The Chemical National Co., Inc., whose stock is trusteed for the benefit of the stockholders of the Chemical Bank & Trust Co., will add about $10,500,000 to its capital and surplus, raising these funds from about $9,500,000 to about $20,000,000. Previous items in the matter appeared in our issues of Aug. 9, page 886, and Aug. 30, page 1364.

LeRoy W. Campbell was elected Vice-Chairman of the Board of Directors of the Chemical National Co., Inc., at a meeting of the board of directors on Sept. 11, and was also elected Vice-President of the Chemical Bank & Trust Co. at a meeting of their board the same day. Mr. Campbell was elected President of the Chemical National Associates, Inc., on Oct. 10 1929, after having served as President of the City Bank & Trust Co. of Hartford, Conn., for the five years preceding.

Incident to the increase in the capital of the Long Island National Bank of Astoria, N. Y. from $250,000 to $400,000 it is stated that privileges have been granted to shareholders of record of August 25 entitling them to purchase six shares of the new $10 par stock at $25 a share for each $100 par-value share of old stock held. These rights will expire on Sept. 30. The plans to enlarge the capital were noted in our issues of August 9, page 886 and August 30, page 1364.

A special meeting of the Wisconsin Bankshares Corp. of Milwaukee will be held on Sept. 18 to vote on a proposed inclusion in the corporation of several banks throughout the State which have recently signified their intention to join the holding company, according to the Milwaukee "Sentinel" of Sept. 10. The institutions whose entry into the Bankshares group will be voted upon are the following:

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Bank of Ellsworth, Farmers' & Merchants' Bank of Jefferson, Union State Bank, Lancaster; Citizens State Bank of Reedsville, State Bank of Plymouth, Black Earth State Bank, Farmers' & Citizens' Bank, Sauk City; Woodhouse & Bartley Bank, Bloomington; Bank of Albany, Bank of Baraboo, Citizens' State Bank, Belleville; Bank of Oregon, and the Reedsburg Bank.

Stockholders of record at the close of business Sept. 12 will be entitled to vote at the meeting, it was stated.

Leslie Richard Palmer, President of the First National Bank & Trust Co. of Yonkers, N. Y., died on Aug. 31. He was 53 years ago. He was born in Walden, N. Y., in 1877. Mr. Palmer was a prominent lawyer and realtor in New York City 20 years ago. He entered the banking business through the acquisition of the First National Bank of Croton, the Ossining Trust Co. and the First National Bank of Hastings. Mr. Palmer held various offices in each of these institutions which he ran as separate units. He was instrumental in effecting the merger of the First National Bank of Yonkers, the Yonkers Trust Co., and the Bryn Mawr National Bank, into the company he had been President of for 15 years. Mr. Palmer had been a member of the first board of directors of the Federal Reserve Bank of New York in 1914, and was re-elected in 1915 and 1918, but resigned that position in 1921 when he became President of the First National Bank of Yonkers, which later on became the First National Bank & Trust Co. of Yonkers. He was also President and director of the Yonkers Safe Deposit Co. and the First Nat. Bank of Hastings; Chairman of the Board and a director of the Ossining Trust Co. and the First Nat. Bank of Croton and the Lawyers' Westchester Title Mortgage Co.; President and director of the Commonwealth Security & Mortgage Co., the Croton Docks Co., the Yonkers Security Co.; Chairman of the Executive Committee and a director of the Suburban Insurance Co., and President of the Lockwood Trade Journad Co. and the Contract & Improvement Co., and Vice-President of the Brunswick Site Co.

W. Irving Bullard, formerly Vice-President of the Merchants National Bank of Boston, Mass., on Sept. 9 was appointed a Vice-President of the Central Trust Co. of Illinois, Chicago, and assumed his new duties at once. The formal announcement goes on to say:

Besides his activities in the banking field, Mr. Bullard is Treasurer o the National Association of Cotton Manufacturers; Chairman of the Committee on Aeronautics of the United States Chamber of Commerce; member of the Committee on Transportation and Communication of the U. S. Chamber of Commerce, the Chairman of which is Fred W. Sargent, President of the C. & N. W. RR.; and member of the American Committee of the International Chamber of Commerce, of which Silas H. Strawn is the American Vice-President. Mr. Bullard is a director of a number of industrial concerns and is widely known in banking and business circles, his range of experience being of national scope.

While with the Merchants National Bank of Boston, Mr. Bullard was for several years closely associated with Eugene V. R. Thayer, then President of the institution and now Chairman of the Executive Committee of the Central Trust Co. of Illinois.

Mr. Bullard is a member of the Union Club of Boston, Union League Club of New York, and Inter-Allied Club of Paris. He was a member of the Class of 1905 of Boston University.

Announcement was made on Sept. 5 by Raymond N. Ball, President of the Lincoln-Alliance Bank & Trust Co. of Rochester, N. Y., of the appointment of Thomas R. Baker, Vice-President in charge of the Lincoln office, as Senior Officer in charge of the credit department, according to the Rochester "Democrat" of Sept. 6. Mr. Baker began his banking career July 23 1900, as a messenger with the Flour City National Bank in State St. This bank merged in 1906 with the old Ferman-American Bank to form the National Bank of Rochester, which three years later became the Lincoln National Bank. When the Lincoln and the Alliance Banks united in 1920 to form the Lincoln-Alliance Bank, Mr. Baker was named Assistant Cashier of the new institution. He remained at the Lincoln office, in association with Manager Peter A. Vay and, when the latter resigned, became Manager. He was elected a Vice-President in 1923. In making the announcement, President Ball was quoted by the paper mentioned as saying:

Mr. Baker's long association with Rochester banks and his familiarity with local credit conditions make him well suited for his new post. He has been particularly interested in the credit phases of banking, and the Board of Directors feels he can discharge his new duties well and capably. Mr. Baker started his banking career as a bank messenger. His advancement to his present post is a rather emphatic indication of his capabilities.

The Buffalo "Courier-Express" of Sept. 9 stated that William J. Conners, Jr., President and publisher of the Buffalo "Courier-Express," on Sept. 8 was made a director of the Marine Trust Co. of Buffalo, according to an announcement by George F. Rand, President of the institution. The Buffalo paper went on to say in part:

Mr. Conners is Chairman of the Board of the Great Lakes Transit Corp. President of the W. J. Conners Contracting Co., President of the George W. Jenings Co. and a director of the American Shipbuilding Co.

He served as an ensign in naval aviation during the war and was in that branch of the service for 18 months. Following his graduation from Yale in 1918, Mr. Conners became associated with the Buffalo "Enquirer" and the Buffalo "Courier" and in 1919 he was made publisher of both papers.

The New First National Bank of Meadville, Pa., has changed its title to the First National Bank of Meadville.

On Sept. 3 the Comptroller of the Currency issued a charter for the First National Bank of Odessa, N. Y., with capital of $50,000. F. C. Campbell is President of the new institution and H. C. Keller Cashier.

From the Philadelphia "Ledger" of Sept. 9 it is learnt that the respective directors of the Chester National Bank and the Cambridge Trust Co., both of Chester, Pa., have approved a plan to consolidate the institutions under the title of the Chester-Cambridge National Bank & Trust Co. The merger plan will be submitted to the stockholders of the Chester National Bank at a special meeting on Sept. 30, while the stockholders of the Cambridge Trust Co. will vote on the proposed consolidation at a special meeting on Oct. 1. The enlarged bank will have total resources of approximately $14,000,000. Richard Wetherill, President of the Chester National Bank, will be Chairman of the Board of the new institution, and Douglas R. Faith, head of the Cambridge Trust Co., will be President. R. Wetherill, a Vice-President of the Cambridge Trust Co., will become a Vice-President of the consolidated bank. The paper mentioned furthermore said:

Mr. Faith is widely known in Philadelphia banking circles and is a director of Philadelphia Chapter, American Institute of Banking.

Kenton Warne, a Vice-President of the First National Bank, Philadelphia, died Sept. 8 at the age of 84. The deceased banker held the remarkable record of having been associated with one bank continuously for a period of 66 years. Mr. Warne became identified with the First National Bank in 1864. He was appointed Assistant Cashier in 1886, Cashier in 1902, and Vice-President in 1910. He had been Secretary of the Board of Directors for 45 years, and missed only seven Board meetings in that time.

The National Bank & Trust Co. of Connellsville, Pa., capitalized at $125,000, was chartered by the Comptroller of the Currency on Aug. 26. Jos. H. Strawn is President of the new bank, and F. R. Denton Cashier.

The West Shore National Bank of Lemoyne, Pa., capitalized at $100,000, was chartered by the Comptroller of the Currency on Sept. 5. C. M. Musselman and I. Willis Appler are President and Cashier, respectively, of the new institution.

J. E. Wilson and A. J. Stiver have been appointed Vice-Presidents of the Midland Corp. of Cleveland, Ohio, it is announced by John Sherwin Jr., President of the Midland Bank and Midland Corp. Both are well known in the investment security business in Cleveland and Ohio. Mr. Stiver has been with the Midland Corp. as Secretary and Treasurer since its organization early in 1929. The official announcement goes on to say:

Mr. Wilson was formerly manager of the Cleveland office of the Guaranty Co., New York, and later a partner in the Murphy, Blossom, Morris & Co. He served as President of the Cleveland Bond Club during one term. For the past two years Mr. Wilson has been in Los Angeles, where he was Vice-President and director of Bayly Bros. investment securities He will have charge of the security sales of the corporation.

The officers of the Midland Corp., in addition to Mr. Sherwin, are E. E. Barker, A. F. Reed, J. H. Thompson and Messrs. Stiver and Wilson, Vice-President; J. D. Root, Secretary and Treasurer; R. C. Huelsman, Comptroller; E. H. Dickerson, Assistant Secretary, and A. H. Warner and P. B. Russell, Assistant Treasurers. The directors of the Midland Bank are also directors of the Midland Corp.

An application was received by the Comptroller of the Currency on Sept. 4 to organize the Erie National Bank of Cleveland, Ohio, with capital of $300,000.

The People's Co-operative State Bank of Hammond, Ind., a labor institution, was closed by its directors on Sept. 6 at the order of the State Banking Department, according to Hammond advices on that date to the Indianapolis "News" which went on to say:

The bank's difficulties are said to be attributable to frozen assets. The bank is a $2,000,000 institution with a capital stock of $100,000 and savings deposits of more than $1,000,000. J. G. Ibach, former judge of the Indiana Appelate Court, is President of the bank. It was the second Hammond bank to close recently.

Effective Aug. 16, the First National Bank of Valier, Ill., capitalized at.25,000, was placed in voluntary liquida-

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tion. The institution was absorbed by the First National Bank of Christopher, Ill.

Charles H. Albers, heretofore for 13 years an examiner with the Chicago Clearing House Association, on Sept. 9 was appointed a Vice-President of the Prudential State Savings Bank of that city, according to the Chicago "Journal of Commerce" of Sept. 10. The bank recently lost one of its Vice-Presidents through the death of Carl J. Richter. The Chicago paper, continuing, said:

The Prudential State Savings Bank was organized in 1920 and now has total resources of well over $4,000,000. George K. Schmidt, the present City Comptroller, has been President and active head of the bank since its organization.

George F. Aldrich, formerly Trust Officer of the Union Guardian Trust Co. of Detroit, will be affiliated with the City National Bank & Trust Co. of Battle Creek, Mich., as Vice-President and Trust Officer, according to an announcement by E. R. Morton, Vice-President of the bank. Both banks are members of the Guardian Detroit Union Group. Mr. Aldrich is a graduate of the University of Michigan, receiving his Bachelor of Arts degree from that institution in 1917 and his law degree in 1922. After completing his law course, Mr. Aldrich practised law in Toledo, Ohio, until, in 1924, he became affiliated with the former Union Trust Co. Connected with their trust department for the last six years, he was elected Trust Officer more than a year ago.

A charter was issued by the Comptroller of the Currency on Aug. 30 for the Security Natoinal Bank of Independence, Kan. The new institution has a capital of $250,000. It is headed by Ben S. Paulen with J. H. McElroy as Cashier.

The closing of the Farmers' State Bank of Mount Vernon, Mo., on Sept. 2, was reported in the following Associated Press dispatch from that place on Sept. 2, printed in the Kansas City "Star" of the same date:

The Farmers' State Bank of Mount Vernon failed to open for business to-day on order of its Board of Directors. "Frozen" assets were given as the cause of the closing. The closing leaves Mount Vernon without a banking institution. The Mount Vernon Bank was closed in August 1929, and several of its officials are facing trial in connection with the failure.

The Farmers' Bank had $172,000 total resources. The bank's last statement showed it had $13,000 total loans, $135,000 deposits, and $25,000 capital stock.

The Clayton National Bank, Clayton, Mo., capitalized at $60,000, was placed in voluntary liquidation on Aug. 29. The institution was succeeded by a bank with the same title.

A charter was issued by the Comptroller of the Currency on Sept. 6 for the National Bank of Seymour, Iowa. The new bank is capitalized at $25,000. H. T. Long is President and Miss Nora Ginberich Cashier.

Hopewell, Va., advices on Sept. 3 to the Richmond "Times-Dispatch" stated that Dr. D. Lane Elder, former Hopewell Mayor, on that day announced his resignation, effective at once, as Vice-President and Director of the Hopewell Bank & Trust Co. Dr. Elder will become a director in the State Planters' Bank of Hopewell. He has been connected with the Hopewell bank ever since its organization several years ago, and has been active in its affairs, the advices said.

Effective Feb. 14 1930, the City National Bank of Duncan, Okla., capitalized at $60,000, was placed in voluntary liquidation. It was absorbed by the First National Bank of the same place.

The First Security Bank of St. Petersburg, Fla., has been reorganized with new capital, a new Board of Directors, and a new personnel, according to advices from that city on Sept. 9 to the "Wall Street Journal," which furthermore said:

The bank opened 348 new accounts the first day, many of them savings accounts. First Security has adopted a policy of investing all of its savings in Government bonds.

The reorganization was made under the charter of First Security Bank, and as routine is established, a stockholders' meeting will be called to authorize an increase of capital to $150,000 from $50,000, and application will be made to change the name to Union Trust Co.

Nat B. Brophy is President of the new bank; Paul A. Hoxie, Vice-President; W. W. McEachern, Vice-President and Cashier; J. E. Bryan and R. M. Petrick, Assistant Cashiers.

According to the Los Angeles "Times" of Aug. 30, C. K. Dodd, who has been associated with the Bank of Italy National Trust & Savings Bank (head office San Francisco), has been promoted to a Vice-President, Arnold J. Mount, President of the bank, announced the previous day. Before joining the Bank of Italy, Mr. Dodd had many years' experience with Canadian banks. He will continue his supervisional duties, making his headquarters at the Los Angeles main office of the bank, it was said.

The Comptroller of the Currency on Sept. 4 received an application to organize the Florida National Bank at St. Petersburg, Fla., capitalized at $100,000.

On May 19 the First National Bank of Robstown, Tex., with capital of $50,000, went into voluntary liquidation. The institution was taken over by the Texas State Bank & Trust Co. of Corpus Christi, Tex.

The National Bank of Orosi, Calif., capitalized at $50,000, was placed in voluntary liquidation on Aug. 6. It has been succeeded by the First National Bank in Orosi.

Further referring to the proposed consolidation of the Bank of Italy National Trust & Savings Assn. (head office San Francisco) and the Bank of America of California (head office Los Angeles), noted in the "Chronicle" of Sept. 6, page 1515, the following formal statement announcing the merger issued from the San Francisco offices of the Transamerica Corp. (holding company for the two institutions) was received this week:

The Transamerica Corp., holding company for the two institutions, announced the consolidation in a formal statement issued from its San Francisco offices. This statement is as follows:

"Plans looking to the consolidation of the Bank of America of California with the Bank of Italy under the name Bank of America National Trust & Savings Assn., an institution ranking as the fourth largest in the United States, and one of the world's most powerful financial organizations, were announced following a joint dinner of directors of Bank of Italy and Bank of America last night (Sept. 3).

"This marks the culmination of a plan conceived by A. P. Giannini, when the Bank of America of California was formed two years ago. The consolidation includes the Bank of Italy, with resources of approximately $1,000,000,000, and the Bank of America of California, with resources of $350,000,000, and through control by Transamerica Corp. of both the newly consolidated institution in California and the Bank of America in New York with its $500,000,000 resources, in effect inaugurates the establishment of a nation wide banking organization.

"Details of the consolidation are to be worked out by a committee consisting of A. P. Giannini, James A. Bacigalupi, C. R. Bell, W. E. Blauer, Leon Bocqueraz, H. R. Erkes, L. M. Giannini, P. C. Hale, Marco Hellman, Orra Monnette, W. F. Morrish, A. J. Mount, E. J. Nolan, A. Pedrini, George A. Webster, R. R. Yates."

All of those named in the Transamerica statement are well known California bankers. Mount is the President of the Bank of Italy and Bacigalupi is its former President. E. J. Nolan is President of the Bank of America. L. M. Giannini is the son of A. P. Giannini and several months ago succeeded his father as the President of Transamerica Corp. Bocqueraz is the former President of the United Security Trust & Savings Bank, the predecessor in interest of the Bank of America.

The Bank of Italy has 292 branches in 165 California cities while the Bank of America operates 162 branches in approximately 100 cities. The headquarters of the first named institution are in San Francisco while the administrative functions of the Bank of America are directed from Los Angeles.

In a number of cities there are branches of both banks, and the details involved in providing for these dual establishments will be one of the chief considerations of the consolidation committee. Under the new set-up it will be necessary for the consolidated institution to surrender the State charter of the former Bank of America and operate under a National charter.

The reference to a nation-wide banking system in the Transamerica statement is occasioned by the fact that the holding corporation owns three large banks outright, one in New York and two in California, controls the First National Bank of Portland, Ore., and holds interests in a number of other banking institutions.

The consolidation is the biggest and most important merger of banking interests in the history of the West and gives the nation a branch banking institution that approaches in size and scope the famous branch banking establishments of the Old World and of Canada.

We are advised that J. D. Zellerbach, Executive Vice-President of the Crown Zellerbach Corp. has been made a member of the Board of Directors of the Wells Fargo Bank & Union Trust Co. of San Francisco to succeed the late John I. Walter. Mr. Zellerbach is also President of the National Paper Products Co. and of the Fibreboard Products, Inc. The Board of Directors of the bank declared the regular quarterly dividend of $3.25 payable Oct. 1 to stockholders of record Sept. 24.

At a recent meeting of the directors of the United States National Bank of Portland, Ore., resolutions were adopted, calling a meeting of the bank's shareholders on Oct. 2 to vote on a proposed increase in the bank's capital from $3,500,000 (consisting of 175,000 shares) to $4,000,000 (consisting of 200,000 shares, of the par value of $20 a share). The official announcement says:

The general purpose of the increase in the bank's capital is to provide means for retirement of the entire issue of class A stock of the United States National Corp., all of which is now owned by the West Coast Bancorporation. The retirement will be accomplished by turning over to the West Coast Bancorporation, in exchange for the A stock, a sufficient block of the 25,000 shares of the United States National Bank new stock to equal the value of the West Coast Bancorporation's A stock of the United States National Corp. (the bank's affiliated institution).

The plan of procedure contemplates that the United States National Corp. will subscribe for the entire 25,000 shares of new United States National Bank stock, paying therefor $110 per share, of which $20 per share will go into the bank's capital, and the remaining $90 per share will be paid into the Treasury of the United States National Corp. The latter corporation, having acquired the bank stock in accordance with the plan above outlined, will deliver it to the West Coast Bancorporation, which will surrender

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its A stock in the United States National Corp. for cancellation. The general plan follows resolutions which were unanimously adopted at a meeting of the shareholders of the United States National Bank, held on April 29 1930, at which all the shareholders represented unanimously voted that, when the necessity arose, the capital stock of the bank could be increased by 25,000 shares and that they would waive their rights to subscribe to such increase in capital in order that the plan providing for the retirement of the A stock of the U. S. National Corp., by exchanging it for stock of the United States National Bank, might be carried out.

J. C. Ainsworth, President of the United States National Bank, expressed it as his conviction that at the meeting of the shareholders, called for Oct. 2, the resolutions ratifying the proposed plan would be unanimously adopted, and that, in view of the distinct advantages which would be gained by the bank's present shareholders, they would waive their rights to subscribe to the increase in the capital stock of the bank. The advantages to the shareholders of the West Coast Bancorporation are equally obvious. They will become shareholders of the United States National Bank, the stock of which carries a pro rata beneficial interest in the United States National Corp. They are, therefore, trading their A stock in the United States National Corp. for stock of the United States National Bank on an agreed valuation of both stocks, and by acquiring direct ownership in the stock of the United States National Bank they will automatically retain a pro rata interest in the United States National Corp., and the entire group of banks controlled by it.

Mr. Ainsworth states that in the opinion of himself, the entire Board of Directors, and the senior officers of the bank, the plan, when completed, will be very advantageous to all the stockholders, both of the United States National Bank and the West Coast Bancorporation.

Under date of Aug. 22 the Bank of Hawaii, Ltd., of Honolulu, Hawaii, issued the following notice:

On Sept. 1 1930 the Bank of Hawaii, Ltd., is absorbing the Bank of Maui, Ltd., and will operate their three offices located at Wailuku, Lahaina and Paia, on the Island of Maui, as branches of the Bank of Hawaii, Ltd. The Bank of Hawaii, Ltd., will then have branches on all the important islands of the group. The complete list of our branches and collection offices will be: Head office, Honolulu, Oahu; branch offices, Waipahu, Oahu; Waialua, Oahu; Pearl Harbor, Oahu; Lihue, Kauai; Kealia, Kauai; Hilo, Hawaii; Honokaa, Hawaii; Kohala, Hawaii; Kealakekua, Hawaii; Pahala, Hawaii; Wailuku, Haui; Lahaina, Maui, and Paia, Maui. Collection offices, Aiea, Oahu; Wahiawa, Oahu; Ewa, Oahu; Kaunakakai, Molokai; Haiku, Maui, and Hana, Maui.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

Except for a brief setback on Thursday, the stock market has improved and expanded the present week, and while there have been brief periods or irregularity due to realizing the trend of prices has generally been toward higher levels though prices again turned downward in the closing hour on Friday. Copper stocks have been somewhat stronger and the demand for railroad shares and public utilities has shown a healthy increase with rising prices in many of the more important stocks. Merchandising shares have been in good demand at higher prices, and steel issues have shown good gains despite the fact that the August tonnage report of the United States Steel Corporation shows a drop of 442,000 tons in unfilled orders. The weekly statement of the Federal Reserve Bank issued after the close of business on Thursday recorded an increase of $33,000,000 in brokers' loans. Call money renewed at 2½% on Monday, and continued unchanged at that rate during the rest of the week.

Moderate upward progress was made during the early trading on Saturday, and while the list was somewhat uncertain for a brief period at the beginning of the second hour, the final quotations were at generally higher levels. United States Steel set the pace for the industrial stocks as it advanced to 173 with a gain of about 3 points, Bethlehem Steel followed with a 2 point gain, and so did Westinghouse Electric & Mfg. Co. Similar advances were recorded by U. S. Industrial Alcohol, Vanadium Steel, J. I. Case, and Worthington Pump. Railroad stocks were up with the leaders as Atchison jumped forward nearly 3 points, followed by New York Central with a gain of 2⅞ points, and Canadian Pacific with a gain of about 2 points. Kennecott was up about 2½ points, and Anaconda was strong only in a lesser degree. Specialties were represented on the upside by Allied Chemical & Dye with a gain of 5 points, Air Reduction 1½ points, Ingersoll Rand 8 points, Vulcan Detinning 5 points, and Atlas Powder 4½ points. There were, of course, occasional weak spots. These included Electric Auto Lite, Gillette Safety Razor, and a few others.

Considerable irregularity developed in the late trading on Monday, though the market during the forenoon was firm and strong. Realizing around midsession checked the early advances, and the final quotations, in many instances, showed moderate losses for the day. The most prominent of the losses was United States Steel which was down about 1½ points. Sears, Roebuck also closed with a substantial loss. On the other hand, a few of the market favorites were higher, particularly in the public utility group where American Water Works was up 2 points, Public Service of New Jersey which improved 2 points, and General Public Service 1 point. Motor stocks, as a group, were somewhat stronger but most of the gains were fractional. With few exceptions, stocks moved forward on Tuesday, the widest gains being recorded during the final hour. Industrial shares generally were higher, United States Steel, Westinghouse, American Can, General Electric, Radio Corp., and du Pont scoring advances of 2 or more points, while gains of 1 to 2 points were registered by Allied Chemical & Dye, Air Reduction, Columbian Carbon, United Aircraft, Mack Trucks, American Tel. & Tel. and North American. Motor shares were fairly strong during the opening hour, and moved briskly forward under the leadership of General Motors which reached 47 at its top for the day, though it slipped back and was ½ point off when the market closed. Active bidding for the tobacco shares was one of the outstanding features of the day, and gains ranging from 1 to 5 or more points were scored by several members of the group, American Tobacco, for instance, moving ahead 4 points to 252, while the "B" stock gained 4½ points to 260½. Food issues as a group were particularly noteworthy for their strength, General Foods, Loose-Wiles, and National Bis. it closing with substantial gains.

Bullish demonstrations were apparent in the market on Wednesday and stocks in practically all sections of the list displayed substantial gains. The market opened irregularly higher, pushing forward during the greater part of the day, and while there were occasional periods of profit taking, these failed to make any appreciable difference in the general upward movement in the afternoon. In the rails substantial gains were recorded by Atchison, Canadian Pacific, and St. Louis Southwestern pref. and Wabash pref. Public utilities as a group attracted considerable speculative attention, Brooklyn Union Gas, and Western Union Telegraph improving about 3 points, while American Power & Light, Consolidated Gas, National Power & Light, and Amer. Tel. & Tel. were off about 1 point each. Mail order and merchandising issues also gave a good account of themselves, particularly Woolworth which advanced a point or more on a large turnover. Sears-Roebuck, Mongomery Ward, R. H. Macy, and Associated Dry Goods also were strong. The weak spots of the day were Diamond Match and Wright Aero.

On Thursday, the market went through a moderate reaction, the volume of business perceptibly falling off and trading turning dull. In the closing hour a number of the more active speculative favorites were able to move against the trend and a few stocks closed at higher levels. The total turnover was about 700,000 short of the trading on Wednesday. The sharpest losses were among the high class specialty stocks, like J. I. Case Threshing Machine, Allied Chemical & Dye and Diamond Match. The recessions were more moderate in shares such as General Motors, Radio Corporation, General Electric, American Can and United States Steel. On Friday the market appeared fairly steady during the early trading, but became more or less confused as the day advanced. In the closing hour, selling gained the upper hand and prices began to sag before combined realizing and short selling, and early gains of 1 to 2 points were cut down or cancelled. United States Steel, for instance, which sold up to 172½ fell below 170. The strong stocks of the day were the public utilities, but these, too, lost much or all of their early gains, though an occasional issue was able to hold its improvement to the end of the session. Stocks showing advances at the close included among others, Allied Chemical & Dye 4 points to 280, Associated Dry Goods 2 points to 91¼, Canadian Southern Ry. 2 points to 62, International Business Machines 6½ points to 181½, and Newton Steel 4 points to 38. Railroad stocks were generally off at the close and so were the specialties, motors and industrials. The final tone was weak.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week Ended Sept. 12 1930.	Stocks, Number of Shares.	Railroad, &c., Bonds.	State, Municipal & For'n Bonds.	United States Bonds.	Total Bond Sales.
Saturday	1,409,270	$3,208,000	$1,077,000	$20,000	$4,305,000
Monday	2,241,450	6,012,000	2,100,000	53,000	8,165,000
Tuesday	1,941,910	6,749,000	2,710,000	36,200	9,495,200
Wednesday	2,481,420	6,282,000	2,409,500	646,000	9,337,500
Thursday	1,738,640	5,545,000	2,157,000	59,000	7,761,000
Friday	1,905,860	5,760,000	1,391,000	709,000	7,860 000
Total	11,718,550	$33,556,000	$11,844,500	$1,523,200	$45 923,700

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Sales at New York Stock Exchange.	Week Ended Sept. 12.		Jan. 1 to Sept. 12.	
	1930.	1929.	1930.	1929.
Stocks—No. of shares.	11,718,550	26,852,180	591,252,700	773,622,290
Bonds.				
Government bonds	$1,523,200	$2,581,000	$77,339,400	$91,003,700
State & foreign bonds	11,844,500	10,698,000	464,513,900	435,322,150
Railroad & misc. bonds	33,556,000	34,278,400	1,360,296,400	1,424,885,300
Total bonds	$46,923,700	$47,557,400	$1,902,149,700	$1,951,211,150

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended Sept. 12 1930.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	*13,610	------	a32,735	$2,000	594	$26,000
Monday	*23,885	$7,000	a55,733	17,800	917	7,000
Tuesday	*21,255	10,000	a43,061	25,000	881	5,800
Wednesday	*24,606	35,000	a54,519	2,000	1,084	18,000
Thursday	*18,221	4,000	a33,165	7,000	1,203	13,000
Friday	5,347	7,000	21,280	------	HOLI	DAY.
Total	106,924	$63,000	240,493	$53,800	4,709	$69,800
Prev. week revised	93,675	$59,000	154,715	$48,000	4,462	$38,600

* In addition, sales of rights were: Saturday, 98; Monday, 412; Tuesday, 595; Wednesday, 328; Thursday, 404.

a In addition, sales of rights were: Saturday, 5,300; Monday, 9,100; Tuesday, 10,700; Wednesday, 10,700; Thursday, 10,000.

Sales of warrants were: Monday, 5,500; Tuesday, 200.

THE CURB EXCHANGE.

The volume of business improved somewhat in this week's trading on the Curb Exchange and prices held firm. Changes however were within a narrow range and there was little of interest to the market. Utilities continue the leaders, though even here there were few features. Amer. & Foreign Power warrants after early weakness from 51 to 49¼ advanced to 52 but reacted finally to 50¼. Amer. Gas & Elec. com. dropped from 133⅜ to 129½. Commonwealth-Edison Co. sold up from 293 to 297½. Duke Power improved from 156 to 165¾ and closed to-day at 165. Intl. Superpower sold up from 37½ to 40¾ and ends the week 40⅝. United Gas Corp. com. rose from 14¾ to 17¾ and reacted finally to 16⅜. National Fuel Gas advanced from 29¾ to 33⅞ and closed to-day at 33. Oils were dull and very little changed. Few industrial or miscellaneous issues show changes of interest. Deere & Co. declined from 80⅞ to 76½ and recovered finally to 77⅜. Driver-Harris Co., com. on few transactions improved from 66⅛ to 72. Lane Bryant, com. improved from 24⅜ to 28½. Novadel Agene Corp. com. sold up fron 34⅛ to 39⅞.

A complete record of Curb Exchange transactions for the week will be found on page 1695.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE.

Week Ended Sept. 12.	Stocks (Number of Shares).	Rights.	Bonds (Par Value).		
			Domestic.	Foreign Government.	Total.
Saturday	275,500	4,500	$1,641,000	$45,000	$1,686,000
Monday	465,500	17,900	2,989,000	151,000	3,140,000
Tuesday	445,600	9,900	3,057,000	297,000	3,354,000
Wednesday	565,200	25,300	2,288,000	184,000	2,472,000
Thursday	395,500	29,200	3,084,000	99,000	3,183,100
Friday	450,800	31,400	2,497,000	148,000	2,645,000
Total	2,598,100	118,200	$15,556,000	$924,000	$16,480,000

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of August 27 1930:

GOLD.

The Bank of England gold reserve against notes amounted to £154,333,732 on the 20th instant (as compared with £153,091,518 on the previous Wednesday), and represents an increase of £8,373,648 since Jan. 1 last.

The consignment of bar gold from South Africa which arrived this week amounted to £804,000 of which £30,000 had been sold forward, leaving about £774,000 available in the open market yesterday. There was a good demand for Switzerland and France, the former securing £436,000 and the latter £289,000 at the fixed price of 85s. ¼d. per fine ounce. Home and Continental trade requirements absorbed £29,000 and £20,000 was taken for India.

Movements of gold at the Bank of England during the week show a net influx of £503,972. Of the receipts, £576,000 was in sovereigns and withdrawals consisted of £58,995 in bar gold and £13,100 in sovereigns.

The following were the United Kingdom imports and exports of gold registered from mid-day on the 18th instant to mid-day on the 25th instant:

Imports—		Exports—	
Brazil	£655,528	Germany	£48,908
Hong Kong	10,000	France	174,481
British West Africa	42,629	Switzerland	95,612
British South Africa	139,592	British India	36,200
Other countries	2,382	Other countries	7,587
	£850,131		£362,788

United Kingdom imports and exports of gold for the month of July last are detailed below:

	Imports.	Exports.
Germany	------	£161,213
France	£23,916	6,500,215
Switzerland	------	1,269,132
Finland	------	110,000
Austria	------	19,545
Arabia	60,141	------
West Africa	78,278	------
Various countries in South America	232,382	------
Union of South Africa (incl. Southwest Africa Territory)	4,377,027	------
Rhodesia	103,845	------
British India	------	207,183
Straits Settlements	55,523	------
Australia	106,000	------
New Zealand	13,239	------
Other countries	14,336	25,178
	£5,064,687	£8,292,466

SILVER.

Although the week under review opened with an advance in quotations to 16⅞d., subsequent movements have tended towards a lower level. A Reuter message from Shanghai dated Aug. 23, stated that "The Indiaan Government has sold to the Hong Kong & Shangnai Bank 5,000,000 ounces of silver for delivery next week. It is understood that a similar quantity will be sent in a later delivery." This announcement was followed by bear selling and silver was offered freely from both China and the Indiana Bazaars, with the result that on the 23d inst. prices fell ¼d. from 16 11-16d. to 16 3-16d. There was a recovery to 16 7-16d. on the 25th inst.—the next working day—China being inclined to buy, but with silver freely offered from America, a somewhat easier tendency has since been apparent and the price for both deliveries had again receded by to-day to 16 3-16d.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 18th instant to mid-day on tne 25th instant:

Imports—		Exports—	
Mexico	£129,387	British India	£70,368
Other countries	26,998	Other countries	7,291
	£156,385		£77,659

INDIAN CURRENCY RETURNS.

(In lacs of rupees)—	Aug. 22.	Aug. 15.	Aug. 7.
Notes in circulation	17237	17062	16935
Silver coin and bullion in India	11925	11923	11796
Silver coin and bullion out of India	----	----	----
Gold coin and bullion in India	3228	3227	3228
Gold coin and bullion out of India	----	----	----
Securities (Indian Government)	1957	1839	1839
Securities (British Government)	127	73	72

The stocks in Shanghai on the 23d instant consisted of about 102,800,000 ounces in sycee, 147,000,000 dollars, 2,500,000 Saigon dollars and 3,820 silver bars, as compared with about 102,400,000 ounces in sycee, 147,000,000 dollars, 3,700,000 Saigon dollars and 3,840 silver bars on the 16th instant.

Quotations during the week:

	—Bar Silver Per Oz. Std.— Cash.	2 Mos.	Bar Gold Per Oz. Fine.
Aug. 21	16⅞d.	16⅞d.	85s.
22	16 11-16d.	16 11-16d.	85s.
23	16 3-16d.	16 3-16d.	85s.
25	16 7-16d.	16 7-16d.	85s.
26	16¼d.	16¼d.	85s. ¼d.
27	16 3-16d.	16 3-16d.	85s. ¼d.
Average	16.437d.	16.437d.	85s. 8d.

The silver quotations to-day for cash and two months' delivery are each ½d. below those fixed a week ago.

COURSE OF BANK CLEARINGS.

Bank clearings this week will again show a decrease as compared with a year ago. Preliminary figures compiled by us based upon telegraphic advices from the chief cities of the country, indicate that for the week ended to-day (Saturday, Sept. 13) bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be 37.0% below those for the corresponding week last year. Our preliminary total stands at $8,799,078,570, against $13,980,968,516 for the same week in 1929. At this centre there is a loss for the five days ended Friday of 43.7%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph. Week Ended Sept. 13.	1930.	1929.	Per Cent.
New York	$4,463,000,000	$7,930,000,000	—43.7
Chicago	399,808,800	603,060,547	—33.7
Philadelphia	385,000,000	445,000,000	—13.5
Boston	310,000,000	422,000,000	—26.5
Kansas City	101,698,110	127,337,110	—20.2
St. Louis	91,600,000	111,500,000	—17.9
San Francisco	127,642,000	155,823,000	—18.0
Los Angeles	Will no longer re	port clearings.	
Pittsburgh	134,546,346	167,503,766	—28.8
Detroit	108,605,885	205,302,602	—47.0
Cleveland	99,658,422	140,566,645	—29.0
Baltimore	51,060,121	69,556,136	—27.0
New Orleans	43,635,596	52,901,469	—17.5
Twelve cities, 5 days	$6,316,255,280	$10,430,551,275	—39.4
Other cities, 5 days	1,016,310,195	1,184,354,775	—10.4
Total all cities, 5 days	$7,332,565,475	$11,614,906,050	—36.9
All cities, 1 day	1,466,513,095	2,366,062,466	—38.0
Total all cities for week	$8,799,078,570	$13,980,968,516	—37.1

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday) and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week had to be in all cases estimated.

In the elaborate detailed statement, however, which we present further below we are able to give final and complete results for the week previous—the week ended Sept. 6. For that week there is a decrease of 30.4%, the aggregate of clearings for the whole country being $8,233,893,400, against $11,839,069,108 in the same week of 1929. Outside of this city there is a decrease of 16.2%, while the bank clearings at this centre record a loss of 38.2%. We group the cities now

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according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District, including this city, the totals show a shrinkage of 38.5% in the Boston Reserve District of 23.7% and in the Philadelphia Reserve District of 15.4%. The Cleveland Reserve District has suffered a loss of 17.8%, the Richmond Reserve District of 10.1% and the Atlanta Reserve District of 23.0%. In the Chicago Reserve District the totals are smaller by 29.6%. In the St. Louis Reserve District by 7.6% and in the Minneapolis Reserve District by 19.7% In the Kansas City Reserve District the decrease is 16.6%, in the Dallas Reserve District, 30.4%, and in the San Francisco Reserve District, 17.8%.

In the following we furnish a summary of Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week End. Sept. 6 1929.	1930.	1929.	Inc.or Dec.	1928.	1927.
Federal Reserve Dists.	$	$	%	$	$
1st Boston 12 cities	373,037,553	489,170,975	—23.7	462,499,625	439,327,150
2nd New York 12 "	5,095,074,305	8,279,012,282	—38.5	6,256,966,913	5,084,232,058
3rd Philadel'ia 10 "	419,978,429	496,402,986	—15.4	452,507,128	457,986,710
4th Cleveland 8 "	317,653,154	386,486,312	—17.8	339,937,499	330,404,627
5th Richmond 6 "	139,433,744	155,001,317	—10.1	151,878,745	154,854,013
6th Atlanta 12 "	126,365,885	164,144,625	—23.0	145,789,617	171,989,344
7th Chicago 20 "	646,855,605	919,274,227	—29.6	970,655,913	867,246,477
8th St. Louis 8 "	163,662,980	177,196,819	—7.6	178,138,172	183,237,121
9th Minneapolis 7 "	110,666,329	137,756,940	—19.7	121,538,733	126,762,505
10th KansasCity 10 "	162,215,498	195,238,003	—16.6	200,816,885	176,554,717
11th Dallas 5 "	53,636,382	77,077,049	—30.4	75,993,102	72,726,712
12th San Fran 16 "	297,824,919	362,307,573	—17.8	359,943,168	298,094,426
Total 126 cities	8,233,893,400	11,839,069,108	—30.4	9,716,665,500	8,363,415,860
Outside N. Y. City 31 cities	3,138,819,095	3,744,596,578	—16.2	3,594,547,409	3,398,833,286
Canada 31 cities	327,488,617	429,361,463	—23.7	399,361,964	319,557,759

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Clearings at—	Week Ended September 6. 1930.	1929.	Inc. or Dec.	1928.	1927.
	$	$	%	$	$
First Federal Reserve District—Boston—					
Maine—Bangor	659,607	690,678	—4.5	596,988	733,320
Portland	3,381,309	4,931,840	—31.4	4,115,991	3,472,073
Mass.—Boston	324,383,350	432,386,604	—22.7	411,000,000	391,000,000
Fall River	698,341	1,045,013	—44.2	1,150,625	2,001,870
Lowell	418,122	1,076,190	—61.2	1,031,456	993,059
New Bedford	974,725	1,062,667	—8.2	848,935	1,066,662
Springfield	3,852,353	5,174,276	—25.6	4,344,869	4,037,413
Worcester	2,569,151	3,177,772	—28.1	3,088,349	2,815,246
Conn.—Hartford	9,507,854	17,819,983	—46.7	15,767,619	16,332,257
New Haven	6,688,046	9,084,933	—36.5	8,232,255	6,244,877
R.I.—Providence	9,315,200	12,056,000	—22.7	11,570,500	9,884,800
N.H.—Manches't	589,495	665,019	—21.5	752,038	745,573
Total (12 cities)	373,037,553	489,170,975	—23.7	462,499,625	439,327,150
Second Federal Reserve District—New York					
N. Y.—Albany	6,162,904	6,395,658	—3.6	5,386,836	5,219,748
Binghamton	1,122,873	1,483,011	—24.4	1,279,491	956,555
Buffalo	34,794,626	64,438,956	—46.0	44,317,721	39,527,701
Elmira	757,412	1,314,845	—42.4	901,072	681,487
Jamestown	933,586	1,358,142	—31.3	1,203,643	1,140,257
New York	5,005,651,444	8,094,472,530	—38.2	6,122,118,091	4,964,582,574
Rochester	10,795,991	17,026,082	—36.6	15,148,063	10,028,883
Syracuse	4,802,520	6,465,801	—25.7	6,978,708	5,225,940
Conn.—Stamford	3,117,101	3,981,276	—21.7	3,597,752	3,095,942
N. J.—Montclair	669,291	796,801	—16.0	660,677	635,816
Newark	26,266,557	31,555,794	—16.8	20,763,746	19,101,647
Northern N. J.	31,463,081	50,520,187	—37.7	34,611,113	34,035,508
Total (12 cities)	5,095,074,305	8,279,012,282	—38.5	6,256,966,913	5,084,232,058
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona	1,262,731	1,689,493	—25.3	1,383,899	1,403,469
Bethlehem	3,386,564	4,421,948	—23.4	3,525,636	3,381,313
Chester	1,042,030	1,038,317	+0.5	1,178,110	1,267,665
Lancaster	1,862,524	1,787,751	—15.8	1,707,806	2,116,784
Philadelphia	399,000,000	467,000,000	—14.6	424,000,000	432,000,000
Reading	2,710,678	3,337,428	—18.8	3,360,650	3,558,479
Scranton	3,538,240	6,627,355	—46.6	5,902,487	4,886,371
Wilkes-Barre	2,970,246	3,626,238	—18.1	3,562,439	3,107,623
York	1,574,416	2,199,860	—28.4	1,809,616	1,473,607
N. J.—Trenton	2,631,000	4,674,596	—43.7	6,076,485	4,791,399
Total (10 cities)	419,978,429	496,402,986	—15.4	452,507,128	457,986,710
Fourth Federal Reserve District—Cleveland					
Ohio—Akron	3,150,000	5,022,000	—37.3	5,530,000	5,233,000
Canton	3,897,096	4,140,338	—5.9	5,182,567	5,095,100
Cincinnati	51,137,094	60,517,631	—15.5	58,712,198	60,329,639
Cleveland	96,982,535	128,211,644	—24.4	105,872,807	101,440,394
Columbus	13,276,300	18,732,800	—28.2	14,783,500	16,050,200
Mansfield	1,274,928	1,873,757	—32.9	1,602,169	1,690,651
Youngstown	4,187,996	4,284,849	—2.3	4,776,884	4,204,311
Pa.—Pittsburgh	143,747,205	163,703,293	—23.2	143,477,374	136,361,332
Total (8 cities)	317,653,154	386,486,312	—17.8	339,937,499	330,404,627
Fifth Federal Reserve District—Richmond—					
W. Va.—Hunt'n	939,523	1,201,986	—21.8	1,186,108	1,002,238
Va.—Norfolk	3,392,921	4,000,500	—15.2	4,329,431	4,435,573
Richmond	37,925,000	37,516,000	+1.1	37,321,000	39,302,000
S.C.—Charleston	2,068,970	2,035,019	+1.6	1,728,074	2,050,790
Md.—Baltimore	73,447,548	86,286,326	—14.9	82,820,361	87,467,205
D. C.—Wash'ton	21,659,782	23,961,486	—9.6	24,493,771	20,596,207
Total (6 cities)	139,433,744	155,001,317	—10.1	151,878,745	154,854,013
Sixth Federal Reserve District—Atlanta—					
Tenn.—Chatt'ga	*2,000,000	2,723,167	—26.6	3,495,586	2,831,104
Nashville	17,361,797	19,993,666	—13.2	19,206,020	20,546,162
Ga.—Atlanta	36,442,002	51,126,687	—28.7	41,819,689	46,656,969
Augusta	1,746,266	2,160,107	—19.2	1,490,226	2,791,749
Macon	1,322,358	*2,500,000	—48.1	2,332,213	2,960,939
Fla.—Jack'nville	9,134,265	10,026,242	—8.9	12,301,242	13,496,007
Miami	1,283,000	1,636,000	—21.6	2,441,000	3,507,125
Ala.—Birm'ham	13,506,231	22,115,665	—38.9	19,130,751	21,708,992
Mobile	1,971,542	3,300,644	—40.3	1,398,124	1,889,401
Miss.—Jackson	2,032,000	2,215,000	—8.3	1,741,000	1,955,964
Vicksburg	173,423	330,646	—47.6	386,781	477,309
La.—New Orl'ns	39,393,001	46,016,801	—14.4	40,046,985	53,617,623
Total (12 cities)	126,365,885	164,144,625	—23.0	145,789,617	171,989,344
Seventh Federal Reserve District—Chicago—					
Mich.—Adrian	168,864	266,291	—36.6	278,612	234,932
Ann Arbor	746,214	944,943	—21.0	845,233	790,570
Detroit	118,633,561	177,649,105	—33.2	174,766,385	149,816,876
Grand Rapids	6,083,088	8,009,501	—24.0	11,224,282	7,513,187
Lansing	2,903,175	3,520,778	—17.5	7,523,805	5,601,666
Ind.—Ft. Wayne	2,723,892	3,893,541	—30.0	2,913,267	2,487,018
Indianapolis	17,045,000	22,114,000	—22.9	19,602,000	20,459,000
South Bend	2,263,034	2,988,248	—24.3	3,152,505	2,599,700
Terre Haute	3,964,517	4,728,087	—16.2	4,519,493	4,815,061
Wis.—Milwaukee	22,789,942	32,051,571	—28.9	35,200,549	36,987,935
Iowa.—Ced.Rap.	3,114,537	3,465,590	—10.1	2,901,001	2,700,535
Des Moines	7,814,989	10,232,584	—45.9	9,687,961	9,092,202
Sioux City	5,682,374	6,330,626	—10.2	7,023,800	5,590,387
Waterloo	1,258,396	1,534,860	—18.0	1,521,215	1,020,624
Ill.—Bloom'ton	1,763,410	1,957,589	—9.1	1,770,095	1,839,270
Chicago	439,608,773	624,342,922	—29.6	674,781,844	604,741,134
Decatur	1,114,456	1,331,161	—16.3	1,232,821	1,351,666
Peoria	4,176,552	6,486,972	—35.6	5,711,534	4,606,564
Rockford	2,633,370	4,755,015	—44.6	3,295,339	2,800,525
Springfield	2,367,461	2,670,843	—11.3	2,704,172	2,197,625
Total (20 cities)	646,855,605	919,274,227	—29.6	970,655,913	867,246,477
Eighth Federal Reserve District—St. Louis—					
Ind.—Evansville	3,850,875	4,145,131	—7.1	4,843,928	5,486,933
Mo.—St. Louis	97,800,000	107,500,000	—18.1	112,500,000	109,500,000
Ky.—Louisville	34,383,115	31,985,055	+7.5	30,970,900	36,795,898
Owensboro	293,101	384,785	—23.8	335,268	345,042
Tenn.—Memphis	13,849,902	19,881,074	—30.5	16,076,549	17,572,000
Ark.—Little Rock	12,216,085	11,429,778	+16.9	11,500,010	11,753,775
Ill.—Jacks'nville	179,226	375,128	—62.2	490,810	380,839
Quincy	1,090,676	1,495,868	—27.1	1,420,707	1,402,634
Total (8 cities)	163,662,980	177,196,819	—7.6	178,138,172	183,237,121
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth	6,056,582	7,255,800	—16.5	7,314,609	7,854,382
Minneapolis	79,013,385	100,764,618	—23.6	80,617,012	87,670,387
St. Paul	19,628,702	22,369,813	—12.3	26,453,062	24,416,044
N. D.—Fargo	1,993,549	2,054,331	—3.0	1,876,616	1,720,222
S. D.—Aberdeen	963,527	1,407,705	—31.6	1,480,747	1,794,959
Mont.—Billings	551,584	611,673	—9.8	674,687	666,511
Helena	2,459,000	3,293,000	—25.3	3,122,000	2,640,000
Total (7 cities)	110,666,329	137,756,940	—19.7	121,538,733	126,762,505
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont	282,259	390,264	—27.7	393,891	458,890
Hastings	647,925	604,409	+7.2	693,636	532,027
Lincoln	3,341,405	3,818,459	—12.5	4,671,619	4,744,923
Omaha	39,919,470	42,224,734	—5.6	41,594,580	37,738,314
Kan.—Topeka	2,774,506	3,503,054	—20.8	3,789,357	3,454,139
Wichita	6,244,743	7,974,035	—21.7	8,749,892	7,527,646
Mo.—Kans. City	101,621,148	127,118,024	—20.1	130,792,080	113,531,916
St. Joseph	4,682,993	6,484,417	—27.8	7,206,714	6,024,871
Colo.—Col. Spgs.	1,186,302	1,274,551	—6.9	1,294,795	1,362,434
Denver	a	a	a	a	a
Pueblo	1,514,747	1,846,056	—18.0	1,630,321	1,179,557
Total (10 cities)	162,215,498	195,238,003	—16.6	200,816,885	176,554,717
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	1,376,993	1,640,682	—16.1	2,339,784	1,953,582
Dallas	37,056,744	52,439,112	—29.3	48,783,065	49,272,075
Forth Worth	8,356,160	11,347,343	—26.4	12,404,442	10,299,128
Galveston	2,916,000	6,358,000	—54.1	7,249,000	5,392,000
La.—Shreveport	3,930,485	5,291,912	—25.7	5,216,811	5,809,927
Total (5 cities)	53,636,382	77,077,049	—30.4	75,993,102	72,726,712
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle	33,489,005	48,749,718	—31.4	46,228,227	43,273,979
Spokane	10,275,000	12,405,000	—17.2	12,878,000	12,961,000
Yakima	1,203,687	1,965,423	—38.8	2,071,398	1,417,147
Ore.—Portland	30,423,498	36,934,385	—17.6	36,473,617	34,297,236
Utah—S. L. City	13,966,874	16,865,544	—18.2	15,827,169	15,340,531
Calif.—Fresno	2,040,220	3,769,808	—45.9	3,874,725	3,446,244
Long Beach	5,733,062	7,232,664	—20.7	7,369,319	4,670,357
Los Angeles	No longer will report clearings				
Oakland	13,225,487	21,246,050	—38.8	17,674,709	12,847,389
Pasadena	4,232,409	5,418,670	—21.9	5,674,337	3,985,302
Sacramento	6,315,725	6,930,327	—8.9	6,230,757	7,555,393
San Diego	4,433,133	5,579,095	—20.5	5,624,023	3,654,350
San Francisco	164,052,599	184,929,699	—11.5	190,496,310	146,412,000
San Jose	2,893,094	3,734,566	—22.5	3,245,389	2,132,564
Santa Barbara	1,955,002	2,055,491	—4.9	1,719,478	1,147,244
Santa Monica	1,954,224	2,027,833	—3.7	2,061,310	1,721,090
Stockton	1,681,900	2,463,300	—31.8	2,494,400	2,932,600
Total (16 cities)	297,824,919	362,307,573	—17.8	359,943,168	298,094,426
Grand total (126 cities)	8,233,893,400	11839069,108	—30.4	9,716,665,500	8,363,415,860
Outside New York	3,138,819,095	3,744,596,578	—16.2	3,594,547,409	3,398,833,286

Clearings at—	Week Ended September 4. 1930.	1929.	Inc. or Dec.	1928.	1927.
	$	$	%	$	$
Canada—					
Montreal	116,153,583	145,091,120	—19.9	128,765,588	98,295,299
Toronto	90,512,823	135,364,306	—33.1	125,425,519	106,641,754
Winnipeg	43,058,501	48,379,726	—11.0	45,409,586	38,036,357
Vancouver	15,139,892	21,092,732	—28.3	18,192,144	14,948,977
Ottawa	6,313,647	7,085,210	—11.0	7,706,957	6,692,323
Quebec	6,538,373	6,641,592	—1.6	7,124,250	5,864,926
Halifax	2,968,427	3,489,449	—14.9	3,177,696	3,080,666
Hamilton	4,958,485	5,966,745	—16.9	6,692,409	5,006,190
Calgary	7,687,184	10,192,538	—24.7	9,205,468	6,248,480
St. John	1,998,764	2,414,947	—17.4	2,474,536	2,264,573
Victoria	2,223,580	2,502,842	—11.2	2,440,564	2,039,680
London	3,093,832	3,198,699	—3.3	3,135,726	2,741,434
Edmonton	6,301,077	5,902,896	—6.8	6,479,776	4,855,698
Regina	4,989,445	4,989,483	—0.1	6,051,794	4,237,298
Brandon	473,098	641,301	—26.2	787,643	728,864
Lethbridge	657,685	864,163	—23.9	880,674	607,216
Saskatoon	2,171,314	2,375,058	—8.4	2,609,752	2,169,983
Moose Jaw	1,054,577	1,205,224	—12.4	1,328,742	1,255,262
Brantford	1,117,010	808,971	+38.2	1,258,626	1,036,471
Fort William	823,581	4,417,720	—71.4	1,219,521	1,000,817
New Westminster	764,610	1,183,909	—35.4	964,269	810,954
Medicine Hat	358,860	513,652	—30.1	273,873	326,041
Peterborough	821,399	881,476	—6.8	777,013	1,132,304
Sherbrooke	860,752	1,083,168	—20.6	1,084,357	959,316
Kitchener	984,740	1,139,516	—13.6	1,063,413	927,777
Windsor	2,992,622	8,578,714	—65.2	4,032,038	3,870,896
Prince Albert	516,802	562,869	—8.2	489,638	408,070
Moncton	944,133	957,753	—1.5	976,221	894,914
Kingston	756,655	834,937	—9.4	820,257	851,982
Chatham	499,747	609,836	—18.4	621,575	820,824
Sarnia	*600,000	953,625	—37.1	803,339	802,413
Total (31 cities)	327,488,617	429,361,463	—23.7	399,361,964	319,557,759

* Estimated. a No longer reports weekly clearings.

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Federal Reserve Bank of St. Louis

PRICES ON PARIS BOURSE.

Quotations of representative stocks on the Paris Bourse as received by cable each day of the past week have been as follows:

	Sept. 6 1930.	Sept. 8 1930.	Sept. 9 1930.	Sept. 10 1930.	Sept. 11 1930.	Sept. 12 1930.
Bonds—	*Francs.*	*Francs.*	*Francs.*	*Francs.*	*Francs.*	*Francs.*
French Rentes 3% Perpetual		89.60	89.55	89.45	89.75	90.05
French Rentes 4% 1917		102.60	103.00	102.95	103.20	103.30
French Rentes 5% 1915-16		101.60	101.50	101.50	101.65	101.55
Banks—						
Banque de France		22,520	22,475	22,115	22,400	22,330
Banque de Paris et des Pays Bas		2,700	2,670	2,660	2,695	2,700
Credit Lyonnais		3,025	3,035	3,010	3,035	3,050
Union des Mines		1,375	1,375	1,365	1,365	1,365
Canal—						
Canal Maritime de Suez		17,350	17,350	17,350	17,460	17,525
Railroad—						
Chemin de fer du Nord		2,360	2,395	2,375	2,355	2,370
Mines—						
Mines des Courrieres	Holi-	1,388	1,375	1,355	1,360	1,360
Mines des Lens	day	1,180	1,172	1,168	1,172	1,173
Soc. Miniere et Metallurgique de Penarroya		790	785	792	798	791
Public Utilities—						
Cie. General d'Electricite		3,290	3,260	3,280	3,320	3,310
Soc. Lyonnaise des Eaux		3,030	3,000	2,995	3,000	2,990
Cie. Francaise des Procedes Thomson-Houston		845	830	829	838	830
Union d'Electricite		1,265	1,250	1,235	1,235	1,241
Industrials—						
Trefileries & Laminoirs du Havre		2,175	2,155	2,175	2,170	2,155
Societe Andre Citroen		795	784	1,272	815	822
Ste. Francaise Ford		297	292	292	294	299
Coty, S. A		945	945	926	925	921
Pechiney		2,920	2,865	2,850	2,870	2,890
l'Air Liquide		1,705	1,705	1,704	1,720	1,725
Etablissements Kuhlmann		892	889	880	870	838
Galeries Lafayette		164	164	165	165	165
Oil—						
Royal Dutch		3,760	3,730	3,730	3,785	3,790

PRICES ON BERLIN STOCK EXCHANGE.

Closing quotations of representative stocks on the Berlin Stock Exchange as received by cable each day of the past week have been as follows:

	Sept. 6.	Sept. 8.	Sept. 9.	Sept. 10.	Sept. 11.	Sept. 12.
	Per Cent of Par					
Allg. Deutsche Credit (Adca) (8)	108	108	108	108	108	108
Berlin. Handels Ges. (12)	144	144	144	144	134	144
Commerz-und-Privat-Bank (11)	128	128	128	128	128	129
Darmstadter u. Nationalbank (12)	181	182	181	180	180	180
Deutsche Bank u. Disconto Ges. (10)	124	123	123	123	123	123
Dresdner Bank (10)	124	124	123	123	124	124
Reichsbank (12)	252	251	250	250	248	246
Algermeene Kunstzijde Unie (Aku) (0)	83	83	82	83	82	82
Allg. Elektr. Ges. (A.E.G.) (9)	138	139	138	138	238	137
Ford Motor Co., Berlin (10)		209½	209	209½	210	212
Geisenkirchen Bergwerk (8)	110	110	109	109	109	109
Gesfuerel (10)	141	141	140	-----	141	141
Hamburg-American Lines (Hapag) (7)	91	91	91	90	91	91
Hamburg Electric Co. (10)	133	-----	134	134	134	134
Heyden Chemical (5)		48	-----	49	-----	-----
Harpener Bergbau (6)	102	102	102	101	101	101
Hotelbetrieb (12)	123	124	124	123	123	123
I.G. Farben Indus. (Dye Trust) (14)	153	154	152	152	151	151
Kali Chemie (7)	130	129	129	129	128	128
Karstadt (12)	101	101	101	102	100	101
Mannesmann Tubes (7)	84	84	84	84	84	84
North German Lloyd (8)	91	92	91	90	91	91
Phoenix Bergbau (6½)	78	78	78	77	77	-----
Polyphonwerke (20)	182	185	185	184	181	183
Rhein. Westf. Elektr. (R.W.E.) (10)	170	170	170	170	170	170
Sachsenwerk Licht u. Kraft (7½)	92	90	90	90	90	90
Siemens & Halske (14)	197	198	196	195	196	196
Stoehr & Co. Kammgarn Spinnerei (5)	82	83	83	84	84	83
Leonhard Tietz (10)	137	-----	-----	136	136	136
Ver. Stahlwerke (United Steel Works) (6)	78	78	78	78	78	78

ENGLISH FINANCIAL MARKET—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat., Sept. 6.	Mon., Sept. 8.	Tues., Sept. 9.	Wed., Sept. 10.	Thurs., Sept. 11.	Fri., Sept. 12.
Silver, p. oz. d.	16 9-16	16⅝	16⅝	16⅝	16⅝	16⅛
Gold, p. fine oz.	85s. ½d.	85s. ½d.	84s. 11⅛d.	84s. 11⅛d.	84s. 11⅛d.	84s. ½d.
Consols, 2½%	----	54½	54¼	55⅛	55	55⅛
British, 5%	----	103⅜	103¾	104	104	103⅞
British, 4½%	----	100⅜	100¼	100¼	100¼	100¼
French Rentes (in Paris) fr.	----	89.55	89.52	89.45	89.75	90.10
French War L'n (in Paris) fr.	----	101.60	101.55	102.95	103.20	103.30

The price of silver in New York on the same days has been:

Silver in N. Y., per oz. (cts.):						
Foreign	35¼	36⅛	36¼	36¼	36	36⅛

Preliminary Debt Statement of the United States Aug. 30 1930.

The preliminary statement of the public debt of the United States Aug. 30 1930, as made upon the basis of the daily Treasury statement, is as follows:

Bonds—		
2% Consols of 1930	$599,724,050.00	
2% Panama's of 1916-36	48,954,180.00	
2% Panama's of 1918-38	25,947,400.00	
3% Panamas of 1961	49,800,000.00	
3% Conversion bonds	28,894,500.00	
2½% Postal savings bonds	20,491,620.00	
		$773,811,750.00
First Liberty Loan of 1932-47—		
3½% Bonds	$1,392,250,350.00	
4% Bonds	5,004,950.00	
4¼% Bonds	536,290,450.00	
	$1,933,545,750.00	
4¼% Fourth Liberty Loan of 1933-38	6,268,241,150.00	
		8,201,786,900.00
4¼% Treasury Bonds of 1947-52	$758,984,300.00	
4% Treasury Bonds of 1944-54	1,036,834,500.00	
3¼% Treasury Bonds of 1946-56	489,087,100.00	
3½% Treasury Bonds of 1943-47	493,037,750.00	
3½% Treasury Bonds of 1940-43	359,042,950.00	
		3,136,986,600.00
Total Bonds		$12,112,585,250.00
Treasury Notes—		
3½% Ser. A, 1930-32, maturing Mar. 15 1932	$649,076,350.00	
3½% Ser. B, 1930-32, maturing Sept. 15 1932	500,303,700.00	
3½% Ser. C, 1930-32, maturing Dec. 15 1932	451,722,450.00	
	$1,601,102,500.00	
4% Adjusted service—Series 1931 to 1935	625,900,000.00	
4% Civil service—Series 1931 to 1935	156,800,000.00	
4% Foreign service—Series 1933 and 1935	1,247,000.00	
		2,385,049,500.00
Treasury Certificates—		
3½% Series TS-1930, maturing Sept. 15 1930	$351,640,500.00	
3¼% Series TD-1930, maturing Dec. 15 1930	483,341,000.00	
2⅛% Series TJ-1931, maturing June 15 1931	429,373,000.00	
		1,264,354,500.00
Treasury Bills (Maturity Value)—		
Maturing Sept. 15 1930	$50,920,000.00	
Maturing Nov. 17 1930	120,000,000.00	
		170,920,000.00
Total interest-bearing debt		$15,932,909,250.00
Matured Debt on Which Interest Has Ceased—		
Old debt matured—issued prior to Apr. 1 1917	$1,712,070.26	
Second Liberty loan bonds of 1927-42	5,168,150.00	
Third Liberty loan bonds of 1928	8,872,300.00	
3¼% Victory notes of 1922-23	20,900.00	
4¼% Victory notes of 1922-23	1,375,100.00	
Treasury notes	399,900.00	
Certificates of indebtedness	4,385,000.00	
Treasury bills	73,000.00	
Treasury savings certificates	1,513,525.00	
Debt Bearing no Interest—		$23,519,945.26
United States notes		
Less gold reserve	$346,681,016.00	
	156,039,088.03	
Deposits for retirement of national bank and Federal Reserve bank notes	$190,641,927.97	
Old demand notes and fractional currency	35,083,947.00	
Thrift and Treasury savings stamps, unclassified sales, &c	2,043,524.74	
	3,438,187.53	
		231,207,587.24
Total gross debt		$16,187,636,782.50

COMPARATIVE PUBLIC DEBT STATEMENT.

[On the basis of daily Treasury statements.]

	Aug. 31 1919 When War Debt Was at Its Peak.	*Aug. 31 1929 A Year Ago.*
Gross debt	$26,596,701,648.01	$16,805,436,493.13
Net balance in general fund	1,118,109,534.76	88,365,246.91
Gross debt less net balance in gen'l fund	$25,478,592,113.25	$16,717,071,246.22
	July 31 1930 Last Month.	*Aug. 31 1930.*
Gross debt	$16,175,516,622.43	$16,187,636,782.50
Net balance in general fund	188,275,986.43	103,667,155.02
Gross debt less net balance in gen'l fund	$15,987,240,636.00	$16,083,969,627.48

Treasury Cash and Current Liabilities.

The cash holdings of the Government as the items stood Aug. 30 1930 are set out in the following. The figures are taken entirely from the daily statement of the United States Treasury as of Aug. 30 1930.

CURRENT ASSETS AND LIABILITIES.

GOLD.

Assets—	$	*Liabilities—*	$
Gold coin	734,940,797.10	Gold ctfs. outstanding	1,587,302,613.00
Gold bullion	2,741,799,224.51	Gold fund, Fed. Reserve Board (Act of Dec. 23 1913, as amended June 21 1917)	1,685,612,109.07
		Gold reserve	156,039,088.03
		Gold in general fund	47,786,211.51
Total	3,476,740,021.61	Total	3,476,740,021.61

Note.—Reserve against $346,681,016 of U. S. notes and $1,254,350 of Treasury notes of 1890 outstanding. Treasury notes of 1890 are also secured by silver dollars in the Treasury.

SILVER DOLLARS.

Assets—	$	*Liabilities—*	$
Silver dollars	495,411,030.00	Silver ctfs. outstanding	490,259,010.00
		Treasury notes of 1890 outstanding	1,254,350.00
		Silver dollars in gen. fund	3,897,670.00
Total	495,411,030.00	Total	495,411,030.00

GENERAL FUND.

Assets—	$	*Liabilities—*	$
Gold (see above)	47,786,211.51	Treasurer's checks outstanding	640,731.57
Silver dollars (see above)	3,897,670.00	Depos. of Govt. officers:	
United States notes	2,792,711.00	Post Office Dept.	1,824,634.02
Federal Reserve notes	871,885.00	Board of Trustees, Postal Sav. System:	
Fed. Res. bank notes	47,718.00	5% Reserve, lawful money	7,697,743.76
National bank notes	20,695,094.50	Other deposits	780,371.24
Subsidiary silver coin	6,356,442.95	Postmasters, clerks of courts, disbursing officers, &c	35,908,865.90
Minor coin	4,184,843.68	Deposits for:	
Silver bullion	6,891,635.53	Redemption of Fed'l Res. notes (5% fd., gold)	35,376,072.56
Unclassified, collections, &c	1,651,378.19	Redemption of nat'l bank notes (5% fd., lawful money)	27,727,736.45
Deposits in Federal Reserve banks	27,949,343.13	Retirement of add'l circulating notes, act May 30 1908	1,900.00
Deposits in special depositaries acct. of sales of ctfs. of indebtedness	63,913,000.00	Uncollected items, exchanges, &c	2,247,767.71
Deposits in foreign dep.:			112,205,823.21
To credit of Treas. U.S	857,391.42	Net balance	103,667,155.02
To credit of other Government officers	1,912,574.44		
Deposits in nat'l banks:			
To credit of Treas. U.S	6,984,062.30		
To credit of other Government officers	18,336,588.28		
Dep. in Philippine Treas.			
To credit of Treas. U.S	744,428.30		
Total	215,872,978.23	Total	215,872,978.23

Note.—The amount to the credit of disbursing officers and agencies to-day was $327,818,121.79.

Under the Acts of July 14 1890 and Dec. 23 1913 deposits of lawful money for the retirement of outstanding National bank and Federal Reserve Bank notes are paid into the Treasury as miscellaneous receipts, and these obligations are made, under the Acts mentioned, a part of the public debt. The amount of such obligations to-day was $35,083,947.

$611,460 in Federal Reserve notes and $20,652,194 in National bank notes are in the Treasury in process of redemption and are charges against the deposits for the respective 5% redemption funds.

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Government Receipts and Expenditures.

Through the courtesy of the Secretary of the Treasury we are enabled to place before our readers to-day the details of Government receipts and disbursements for August 1930 and 1929 and the two months of the fiscal years 1929-1930 and 1930-1931.

	—Month of August—		—Two Months—	
Receipts.	1930.	1929.	1930.	1929.
Ordinary—	$	$	$	$
Customs	32,082,589	56,427,315	58,282,338	108,571,673
Internal revenue:				
Income tax	26,231,319	32,210,380	55,865,724	67,093,933
Miscellaneous internal revenue	51,639,401	54,916,662	109,216,074	109,511,562
Miscellaneous receipts:				
Proceeds Govt.-owned securities:				
Foreign obligations-				
Principal	------	------	30,000	25,000
Interest	------	10,000,000	------	10,019,359
Railroad securities	236,331	308,652	526,756	562,624
All others	870,654	125,223	1,133,108	398,061
Trust fund receipts (reappropriated for investment)	4,896,058	4,210,962	11,364,447	10,722,660
Proceeds sale of surp. property	217,720	2,211,801	415,403	2,636,227
Panama Canal tolls, &c	2,825,752	2,260,347	5,088,215	4,570,164
Other misscellaneous	8,388,074	11,830,355	24,206,742	29,863,879
Total ordinary	127,387,898	174,501,697	266,128,807	343,975,142
Excess of total expends. chargeable against ordinary receipts over ordinary receipts	96,728,992	36,223,748	242,297,964	216,575,218
Expenditures.				
Ordinary—				
(Checks and warrants paid, &c.)				
General expenditures	190,090,303	188,150,250	388,673,985	369,412,455
Interest on public debt *a*	3,275,857	3,342,584	15,531,217	21,381,261
Refund of receipts:				
Customs	1,950,339	1,811,565	3,964,008	3,562,921
Internal revenue	4,434,164	10,337,042	10,785,746	22,440,396
Postal deficiency	10,004,582	------	10,004,582	------
Panama Canal	1,219,339	909,843	2,630,716	1,940,840
Operations in special accounts:				
Railroads	32,619	*b*830,569	61,197	*b*659,468
War Finance Corporation	1,651	*b*8,664	*b*2,071	*b*30,376
Shipping Board	2,532,775	2,920,466	2,794,125	6,037,693
Agricultural marketing fund (net)	5,518,189	------	15,994,941	------
Alien property funds	360,156	29,142	778,384	575,745
Adjusted-service certificate fund	*b*171,373	90,500	*b*342,721	489,078
Civil-service retirement fund *c*	*b*15,770	*b*233,615	20,781,215	20,434,010
Investment of trust funds:				
Government life insurance	4,856,376	3,986,855	11,007,893	10,426,070
District of Columbia teachers' retirement	------	224,106	244,256	223,944
Foreign Service retirement *c*	*b*12,000	*b*9,060	376,000	363,692
General railroad contingent	39,683	------	112,298	72,646
Total ordinary	224,116,890	210,720,445	483,395,771	456,670,907
Public debt retirements chargeable against ordinary receipts:				
Sinking fund	------	------	25,000,000	103,864,950
Received for estate taxes	------	5,000	------	14,000
Forfeitures, gifts, &c	------	------	31,000	503
Total	------	5,000	25,031,000	103,879,453
Total expenditures chargeable against ordinary receipts	224,116,890	210,725,445	508,426,771	560,550,360

Receipts and expenditures for June reaching the Treasury in July are included.

a The figures for the month include $38,114 and for the fiscal year 1930 to date $78,216 accrued discount on war-savings certificates of matured series, and for the corresponding periods last year the figures include $46,108 and 91,456, respectively.

b Excess of credits (deduct).

c The amount of the appropriations available July 1 of $20,850,000 for the civil service retirement and disability fund $216,000 for the Foreign Service retirement and disability fund was invested in special issues of 4% Treasury notes maturing June 30 1935. Also other amounts available on July 1 for investment in the Foreign Service retirement fund aggregated $179,000, making the total investment on that account $395,000. Variations in the working cash balance account for any difference in amounts charged above. On June 30 like investments were made from interest then due in the amount of $4,900,000 for account of the civil service retirement fund and $32,000 for account of the Foreign Service retirement fund.

Treasury Money Holdings.

The following compilation, made up from the daily Government statements, shows the money holdings of the Treasury at the beginning of business on the first of June, July, August and September 1930:

Holdings in U. S. Treasury	*June* 1 1930.	*July* 1 1930.	*Aug.* 1 1930.	*Sept.* 1 1930.
	$	$	$	$
Net gold coin and bullion	204,221,269	206,629,665	204,023,516	203,825,300
Net silver coin and bullion	13,776,110	13,218,032	11,823,412	10,789,305
Net United States notes	3,211,497	2,847,706	3,269,691	2,792,711
Net national bank notes	20,845,848	19,319,704	23,712,841	20,695,094
Net Federal Reserve notes	1,762,730	1,764,465	2,099,500	871,885
Net Fed'l Res. bank notes	16,965	52,165	22,400	47,718
Net subsidiary silver	5,243,449	5,234,097	6,057,499	6,356,443
Minor coin, &c	5,168,350	5,692,580	5,273,381	5,836,222
Total cash in Treasury	254,246,218	254,758,414	256,282,240	*$251,214,678
Less gold reserve fund	156,039,088	156,039,088	156,039,088	156,039,088
Cash balance in Treas'y	98,207,130	98,719,326	100,243,152	95,175,590
Dep. in spec'l depositories, account Treas'y bonds, Treasury notes and certificates of indebtedness	71,297,000	296,626,000	152,684,000	63,913,000
Dep. in Fed'l Res. bank	39,091,008	31,587,027	28,476,836	27,949,343
Dep. in national banks:				
To credit Treas. U. S.	7,086,243	8,162,532	7,112,486	6,984,062
To credit disb. officers	19,427,904	18,914,766	17,670,364	18,336,588
Cash in Philippine Islands	931,249	515,568	357,040	744,428
Deposits in foreign depts.	2,475,166	2,265,109	2,107,709	2,769,967
Dep. in Fed'l Land banks	----------	----------	----------	----------
Net cash in Treasury and in banks	238,515,700	456,790,328	308,651,987	215,872,978
Deduct current liabilities	133,906,199	138,183,160	120,376,001	112,205,823
Available cash balance	104,609,501	318,607,168	188,275,986	103,667,155

* Includes Sept. 1, $6,891,636 silver bullion, and $4,184,844 minor, &c., coin not included in statement "Stock of Money."

Commercial and Miscellaneous News

Breadstuffs figures brought from page 1740.—All the statements below regarding the movement of grain—receipts, exports, visible supply, &c., are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years:

Receipts at—	*Flour.*	*Wheat.*	*Corn.*	*Oats.*	*Barley.*	*Rye.*
	bbls.196lbs.	*bush. 60 lbs.*	*bush. 56 lbs.*	*bush. 32 lbs.*	*bus. 48 lbs.*	*bus. 56 lbs.*
Chicago	238,000	444,000	1,739,000	1,108,000	369,000	16,000
Minneapolis	------	5,150,000	225,000	1,168,000	1,456,000	396,000
Duluth	------	6,372,000	89,000	1,098,000	1,079,000	305,000
Milwaukee	22,000	112,000	330,000	541,000	400,000	28,000
Toledo	------	290,000	28,000	124,000	1,000	3,000
Detroit	------	42,000	6,000	34,000	------	6,000
Indianapolis	------	34,000	274,000	184,000	------	------
St. Louis	145,000	583,000	525,000	207,000	71,000	30,000
Peoria	64,000	82,000	342,000	151,000	82,000	12,000
Kansas City	------	2,057,000	538,000	130,000	------	------
Omaha	------	1,729,000	459,000	226,000	------	------
St. Joseph	------	451,000	219,000	132,000	------	------
Wichita	------	472,000	11,000	6,000	------	------
Sioux City	------	48,000	56,000	114,000	2,000	8,000
Tot. wk. '30	469,000	17,866,000	4,841,000	5,223,000	3,460,000	804,000
Same week '29	422,000	12,023,000	3,796,000	3,359,000	2,227,000	784,000
Same week '28	463,000	15,030,000	4,820,000	3,776,000	5,273,000	896,000
Since Aug. 1—						
1930	2,526,000	123,279,000	28,482,000	33,500,000	12,997,000	5,456,000
1929	2,578,000	131,437,000	25,103,000	40,661,000	20,354,000	5,765,000
1928	2,885,000	110,136,000	29,714,000	33,296,000	27,066,000	2,991,000

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, Sept. 6 follow:

Receipts at—	*Flour.*	*Wheat.*	*Corn.*	*Oats.*	*Barley.*	*Rye.*
	bbls.196lbs.	*bush. 60 lbs.*	*bush. 56 lbs.*	*bush. 32 lbs.*	*bus. 48 lbs.*	*bus. 56 lbs.*
New York	305,000	2,148,000	2,000	75,000	2,000	------
Philadelphia	44,000	127,000	3,000	20,000	------	------
Baltimore	26,000	355,000	16,000	12,000	------	2,000
Newport News	3,000	------	------	------	------	------
Norfolk	1,000	24,000	------	------	------	------
New Orleans*	69,000	150,000	30,000	24,000	------	------
Galveston	------	847,000	------	------	------	------
Montreal	127,000	1,704,000	------	84,000	------	------
Boston	39,000	1,000	------	10,000	------	------
Tot. wk. '30	614,000	5,356,000	51,000	225,000	2,000	2,000
Since Jan 1 '30	17,115,000	112,033,000	3,284,000	3,869,000	566,000	547,000
Week 1929	409,000	1,991,000	82,000	290,000	14,000	13,000
Since Jan. 1 '29	17,680,000	131,922,000	15,814,000	12,961,000	21,563,000	3,284,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, Sept. 6 1930, are shown in the annexed statement:

Exports from—	*Wheat.*	*Corn.*	*Flour.*	*Oats.*	*Rye.*	*Barley.*
	Bushels.	*Bushels.*	*Barrels.*	*Bushels.*	*Bushels.*	*Bushels.*
New York	1,252,000	------	54,984	------	40,000	------
Boston	66,000	------	2,000	------	------	------
Philadelphia	88,000	------	------	------	------	------
Baltimore	96,000	------	10,000	------	------	------
Norfolk	24,000	------	1,000	------	------	------
Newport News	------	------	3,000	------	------	------
Mobile	120,000	------	------	------	------	------
New Orleans	601,000	2,000	27,000	------	------	------
Galveston	2,391,000	------	46,000	------	------	------
Montreal	1,704,000	------	127,000	84,000	------	------
Houston	438,000	------	15,000	------	------	------
Total week 1930	6,780,000	2,000	285,984	84,000	40,000	------
Same week 1929	3,757,000	5,000	183,815	12,000	108,000	116,000

The destination of these exports for the week and since July 1 1930 is as below:

Exports for Week and Since July 1 to	*Flour.*		*Wheat.*		*Corn.*	
	Week Sept. 6 1930.	*Since July 1 1930.*	*Week Sept. 6 1930.*	*Since July 1 1930.*	*Week Sept. 6 1930.*	*Since July 1 1930.*
	Barrels.	*Barrels.*	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*
United Kingdom	82,565	970,958	2,686,000	18,945,000	------	86,000
Continent	169,419	1,105,912	4,061,000	40,256,000	------	------
S. & Cent. Amer.	11,000	200,000	------	576,000	------	------
West Indies	4,000	184,200	1,000	8,000	2,000	16,000
Brit. No. Am. Col.	----	4,000	------	2,000	------	------
Other countries	19,000	115,830	32,000	569,000	------	------
Total 1930	285,984	2,580,900	6,780,000	60,356,000	2,000	102,000
Total 1929	183,815	1,627,563	3,757,000	38,941,000	5,000	136,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Sept. 6 were as follows:

GRAIN STOCKS.

United States—	*Wheat, bush.*	*Corn, bush.*	*Oats, bush.*	*Rye, bush.*	*Barley, bush.*
New York	131,000	15,000	174,000	48,000	15,000
Boston	------	------	4,000	1,000	------
Philadelphia	961,000	------	129,000	17,000	6,000
Baltimore	8,194,000	17,000	89,000	20,000	110,000
Newport News	378,000	------	------	------	------
New Orleans	4,119,000	88,000	73,000	------	129,000
Galveston	5,519,000	------	------	------	16,000
Fort Worth	6,803,000	117,000	300,000	5,000	74,000
Buffalo	10,216,000	1,214,000	1,888,000	714,000	459,000
" afloat	1,181,000	------	------	12,000	172,000
Toledo	5,534,000	28,000	275,000	5,000	4,000
Detroit	161,000	28,000	68,000	20,000	50,000
Chicago	21,341,000	1,044,000	6,955,000	5,708,000	386,000
" afloat	1,118,000	110,000	620,000	155,000	------
Milwaukee	1,784,000	239,000	3,373,000	235,000	661,000
Duluth	28,148,000	110,000	2,224,000	3,623,000	1,757,000
Minneapolis	28,433,000	67,000	4,923,000	2,857,000	4,471,000
Sioux City	1,251,000	57,000	373,000	5,000	28,000
St. Louis	7,313,000	309,000	848,000	14,000	53,000
Kansas City	25,536,000	76,000	107,000	38,000	187,000
Wichita	2,347,000	------	------	------	------
Hutchinson	5,619,000	7,000	------	------	15,000
St. Joseph, Mo	6,086,000	248,000	299,000	------	17,000
Peoria	113,000	2,000	1,389,000	-----	82,000

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GRAIN STOCKS.

United States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Indianapolis	2,178,000	350,000	1,522,000	4,000	21,000
Omaha	14,876,000	373,000	310,000	14,000	141,000
On Lakes	1,544,000	80,000	100,000	258,000	------
On Canal and River	214,000	------	------	------	------
Total Sept. 6 1930	191,098,000	4,583,000	26,440,000	13,753,000	9,124,000
Total Aug. 30 1930	187,515,000	3,940,000	23,230,000	13,392,000	7,417,000
Total Sept. 7 1929	184,405,000	4,979,000	24,079,000	8,690,000	9,419,000
Canadian—					
Montreal	6,893,000	------	690,000	842,000	862,000
Ft. William & Pt. Arthur	32,124,000	------	1,415,000	6,202,000	14,818,000
Other Canadian	11,112,000	------	1,847,000	1,215,000	2,700,000
Totgl Sept. 6 1930	50,129,000	------	3,952,000	8,259,000	18,380,000
Total Aug. 30 1930	50,372,000	------	4,071,000	7,920,000	17,633,000
Total Sept. 7 1929	63,367,000	------	11,468,000	2,944,000	7,681,000
Summary—					
American	191,098,000	4,583,000	26,440,000	13,753,000	9,124,000
Canadian	50,129,000	------	3,952,000	8,259,000	18,380,000
Total Sept. 6 1930	241,227,000	4,583,000	30,392,000	22,012,000	27,504,000
Total Aug. 30 1930	237,887,000	3,940,000	27,301,000	31,312,000	31,944,000
Total Sept. 7 1929	247,772,000	4,979,000	35,547,000	11,634,000	17,099,000

Note.—Bonded grain not included above: *Oats*—Duluth, 5,000 bushels; total 5,000 bushels, against 188,000 bushels in 1929. *Barley*—New York, 247,000 bushels; Buffalo, 814,000; Duluth, 64,000; total, 1,125,000 bushels, against 1,693,000 bushels in 1929. *Wheat*—New York, 1,436,000 bushels; Boston, 561,000; Philadelphia, 1,363,000; Baltimore, 1,550,000; Buffalo, 6,593,000; Buffalo afloat, 1,242,000; Duluth, 44,000; On Lake, 2,609,000; Canal, 1,497,000; total, 16,895,000 bushels, against 21,360,000 bushels in 1929.

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Sept. 5 and since July 1 1930 and 1929, are shown in the following:

Exports—	Wheat. Week Sept. 5 1930.	Wheat. Since July 1 1930.	Wheat. Since July 1 1929.	Corn. Week Sept. 5 1930	Corn. Since July 1 1930.	Corn. Since July 1 1929.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	9,940,000	91,274,000	70,148,000	40,000	494,000	1,081,000
Black Sea	512,000	9,656,000	1,080,000	195,000	13,983,000	324,000
Argentina	461,000	9,134,000	46,996,000	3,570,000	35,543,000	51,658,000
Australia	352,000	11,480,000	12,688,000	------	------	------
India	2,152,000	6,480,000	280,000	------	------	------
Oth. countr's	1,040,000	9,238,000	6,060,000	1,708,000	13,553,000	7,799,000
Totals	14,457,000	137,262,000	137,252,000	5,513,000	72,523,000	60,862,000

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange, Sept. 6 to Sept. 12, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Aluminum Indus, Inc	*	------	19	20	155	17	July	30½	Feb
Amer Laund Mach com	20	54½	54	56¾	770	47½	June	75	Jan
Amer Rolling Mill com	25	52¾	52¾	53¾	93	48½	July	100½	Feb
Amer Thermos Bottle pf	50	50½	50½	50½	62	48	Aug	52	May
Amrad Corp	*	------	19	19	4	12	Jan	32	Apr
Carey (Philip) com	100	------	230	231	15	225	Aug	28	Feb
Champ Ctd Pap 1st pf	100	------	108	108	15	105	Jan	110	Jan
Special preferred	100	104½	104½	104½	5	102	Jan	108½	May
Churngold Corp	*	16⅝	16¼	17	188	15	Mar	23	Apr
Cinci Car B	*	1½	1	1½	142	½	Jan	2	May
Preferred	20	3¾	3	3¾	245	1¼	Jan	3¾	Sept
C N O & T P	100	107½	107½	107½	5	105¾	Jan	110	Feb
Cin Gas & Elec pref	100	100½	100½	102¾	123	95	Jan	103	Sept
Cinci Street Ry	50	------	42½	42⅝	313	40⅜	July	45½	Apr
Cin & Sub Tel	50	100	99½	101	587	91	July	119	Jan
Cin Union Stock Yards	*	21½	21½	21½	20	19½	Aug	30	Jan
City Ice & Fuel	*	------	39¾	40	4	38	July	49	Feb
Crosley Radio A	*	------	16	17¾	151	11¾	Jan	27	Apr
Dow Drug com	*	------	11¼	12	591	10	Aug	18	Jan
Eagle-Picher Lead com	20	------	8	8½	526	7⅝½	July	15	Apr
Early & Daniel com	*	------	23	24	384	22	July	34	Jan
Fifth-Third-Un Tr	100	300¾	300¾	305	32	290	Aug	320	Apr
First National	100	------	398	398	9	398	Aug	420	Jan
Formica Insulation	*	------	33¾	34	87	29⅜	Jan	53	Jan
Gibson Art com	*	------	37	37	45	35	July	50	Jan
Hatfield-Campbell com	*	------	5	5	30	5	Jan	5	Jan
Hobart Mfg	*	41	41	42	346	40	Aug	50	Mar
Int. Print Ink	*	------	27	27	20	27	Sept	37	Apr
Kahn 1st pref	100	------	90	90	15	80	July	95	Apr
Participating	40	------	26½	26½	7	21¾	July	30	Feb
Kroger com	*	28¾	25¼	29	504	23¼	June	47	Jan
Lazarus pref	100	99	98	99	10	94	Feb	101	May
Manischewitz com	*	------	37⅜	38	40	37	June	45	Mar
Nat Recording Pump	*	------	19	21	50	19	Sept	36	Jan
Newman Mfg Co	*	------	28	30	455	25	Feb	34	Apr
Ohio Bell Tel pref	100	------	113	113¼	2	110½	Feb	115	Apr
Paragon Refining B	*	------	14⅞	15	98	7½	Feb	15¼	May
Proct & Gamble com new	*	73½	73¼	75	1,082	52½	Jan	78½	June
5% preferred	100	------	106	106	5	104¼	June	110	Mar
Pure Oil 6% pref	100	95½	94½	97	88	93	Aug	100	Feb
Rapid Electrotype	*	------	42¾	43	24	39¾	Jan	60	Apr
Randall A		15½	15½	15½	15	13¾	Jan	19	Mar
B		------	6⅛	6¾	100	5	Jan	11	Mar
Second National	100	------	200	200	12	200	July	218	Feb
United Milk Crate A	*	14½	14½	14½	15	14	July	19½	Jan
U S Playing Card	10	------	70	70	120	70	July	91	Jan
U S Pr & Lith com new	100	------	25	25	100	25	July	33	Jan

* No par value.

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

VOLUNTARY LIQUIDATIONS.

Sept. 2—The National Bank of Orosi, Calif. 50,000
Effective Aug. 6 1930. Liq. Agent, H. A. Collin, Orosi, Calif.
Succeeded by "First National Bank in Orosi," Calif., No. 13465.

Sept. 2—The First National Bank of Valier, Ill. 25,000
Effective Aug. 16 1930. Liq. Agent, the First National Bank of Christopher, Ill.
Absorbed by the First National Bank of Christopher, Ill., No. 8260.

Sept. 2—The First National Bank of Robstown, Texas 50,000
Effective May 19 1930. Liq. Agent, Howard Sands, Care of the liquidating bank.
Absorbed by Texas State Bank & Trust Co. of Corpus Christi, Tex.

Sept. 3—The Clayton National Bank, Clayton, Mo. 60,000
Effective Aug. 29 1930. Liq. Agent, Clayton National Bank, Clayton, Mo.
Succeeded by Clayton National Bank, Clayton, Mo., No. 13481.

CHARTERS ISSUED.

Sept. 3—The First National Bank of Odessa, N. Y. 50,000
President, F. C. Campbell; Cashier, H. C. Keller.

Sept. 5—West Shore National Bank of Lemoyne, Pa. 100,000
President, C. M. Musselman; Cashier, I. Willis Appler.

Sept. 6—The National Bank of Seymour, Iowa 25,000
President, H. T. Long; Cashier, Nora Gingerich.

Auction Sales.—Among other securities, the following, *not actually dealt in at the Stock Exchange*, were sold at auction in New York, Boston, Philadelphia and Buffalo on Wednesday of this week:

By Adrian H. Muller & Son, New York:

Shares. Stocks.	$ per sh.
17 Hartford El. Lt. & Pow., com	80
1,000 Merlin Products Corp., Del., common, no par	$31 lot
250 Sonora Products Corp. of Am., common, no par	$14 lot
200 Allen-Wales Corp., common, no par	$100 lot
5 Hutchinson's Ferry, Inc., pref	5
83 60-100 Syracuse Washing Mach. Corp., common B, no par	$280 lot
1,500 Tri-Bullion Corporation, class B	.01½ per sh.
50 Breeze Corp., Inc., Newark, N. J., com., par $10	$26 lot

By R. L. Day & Co., Boston:

Shares. Stocks.	$ per Sh.
112 Nat. Shawmut Bank, par $25	72
5 Second Nat. Bank, par $25	145
14 Boston Nat. Bank	100
25 Nat. Shawmut Bank, par $25	72½
25 First Nat. Bank, par $20	102½
5 Merchants' Nat. Bank	520½
5 Federal Nat. Bank, par $20	98
20 U. S. Trust Co	94¾
250 Arlington Mills	24
200 Saco Lowell Shops common	3
45 Pierce Mfg. Corp	105
50 Connecticut Mills Co. 1st pref	5¼
25 Northwest Louisiana Gas Co. pf.	10
5 Dennison Mfg. Co. pref.	97¾ ex-div.
50 Draper Corp	60 ex-div.
3 Collateral Loan Co	150 ex-div.
50 New Boston Arena Co. pref. and 50 common	$25 lot
6 Stanley Works Co. com., par $25	37¾
300 Shepard Stores, Inc., common	153
100 Draper Corp	60 ex-div.
4 regular units First Peoples Trust	26¼
8 special units First Peoples Trust	3
10 Old Colony Trust Associates	40
10 Mass. Bond. & Ins. Co. par $25	105
8 Plymouth Cordage Co	73¼
165 Massachusetts Utilities Associates, pref., par $50	37⅜
20 Old Colony Trust Associates	40
500 Langford Sales Audit Machine Co. cl. A & 100 cl. B v. t. c.	$10 lot
Note for $15,000, dated Boston, May 7 1928, on demand, given by Edward Pierce to the order of Joseph Aronson, int. 6%. Secured by 2nd mtge. on real estate in Stoughton, Mass., and being half of the 2d mtge	$1,000

By Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	$ per Sh.
14 Boston Natl. Bank	85
16 Pepperell Mfg. Co	893/4
Associated Textile Co's as follows: 5 at 35; 5 at 35; 5 at 35; 5 at 35; 15 at 35; 5 at 35; 5 at 35; 5 at 35; 5 at 36¼	
14 Pepperell Mfg. Co.	89¾
25 Arlington Mills	24-24⅛
10 Pepperell Mfg. Co	90
5 Naumkeag Steam Cotton Co	88
20 American Glue Co., com	145¼-145⅜
50 Boston Herald-Traveler Corp	24
24 University Associates Boston	44
10 Boston Woven Hose & Rubber Co., com	76 ex-div
7 Bangor Hydro-Elec. Co., par $25	57⅜
50 Great Nor. Paper Co., par $25	46
75 Boston Herald-Traveler Corp	24-25
382 80-160 Wickwire Spencer Steel Co. com. (ctf of deposit)	$1 lot
1 Partic. Federal Synd., par $2,000	
100 Empire Farms Inc	$5 lot
43 Old Colony Invest. Trust	10⅜
8 Units First Peoples Trust	26¼
38 Progressive Realty Associates, Inc. ($75 per share paid in liquid)	$200lt
Note of Laura A. Mobbes for $4,000 due Dec. 3 1929 secured 2nd mtge. on 16 Ea. Springfield St., Boston, Mass	$1,000 lot
10 First Natl. Bank, par $20	102¼
30 Medford Trust Co., par $20	65
Mtge. note $3,000 dated Aug. 21 1925 given by Irene C. Lee and Emil T. Lee, to Geo. W. Watson payable one year from date, int. 6%, sec. by mtge. on part of Lot No. 90, Mountain Ave., East Revere; mtge. note $3,000 dated Dec. 12 1927 for one year, int. at 6% given by Jeanne DuCett & Earle S. DuCett to Geo. W. Watson, sec. by mtge., on part of Lots No. 90 and 89 Mountain Ave. East, Revere; mtge. note $3,000 dated Dec. 12 1927 for one year, int. 6s given by Jeanne DuCett and Earle S. DuCett to Geo. W. Watson, sec. by mtge. on part of Lot No. 89 cor. Payson St. and Mountain Ave. East, Revere	$300 lot

Bond.	Per Cent.
$2,000 Southern New England Ice Co. 6½s, Feb. 1942	59½ & int.
$450 Eastern Mass. St. Ry. 5s, Jan. 1948	37 & int.
$500 Rhode Island Ice Co., 1st 6s, May 1948	49½ & int.

By Barnes & Lofland, Philadelphia:

Shares. Stocks.	$ per Sh.
60 Eugene E. Nice Co. pref., par $50, and 205 common	$500 lot
20 Hatboro (Pa.) Trust Co., par $50	100
5 Nat. Bk. of Germantown & Trust Co., par $10	78
74 Tulpehocken Nat. Bk. & Trust Co., par $10	8¼
10 Amer. Dredging Co., par $50	110
3 Corn Exch. Nat. Bk. & Trust Co., par $20	120½
10 Integrity Trust Co., par $10	106
50 Franklin Trust Co., par $10	52
3 Bankers Trust Co., par $50	70
15 Broadway Merchants Trust Co., Camden, N. J., par $20	49¾
11 J. B. Van Sciver Co., common	109¾

Bonds.	Per Cent.
$5,000 N. E. corner 15th & Spruce Sts., 1st mtge. 6s class B June 15 1933 (coupon from Dec. 15 1929 attached)	10
$100 National Waterworks 6s, 1939 series A	70

By A. J. Wright & Co., Buffalo:

Shares. Stocks.	$ per Sh.
1,000 Peterson Cobalt Mines, par $1.4c.	
100 Assets Realization Co., par $10	$2 lot

Bonds.	Per Cent.
$8,000 W. Va. Southern Coal Co., 1st mtge. & leasehold, 7s, series due 1947, Jan. 1930 coup. att'd	$40 lot

DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclustve.
Railroads (Steam).			
Akron Canton & Youngstown (quar.)	*4	Oct. 1	*Holders of rec. Sept. 15
Belgian National Rys., Amer. shares	$4.13	Sept. 19	Holders of rec. Sept. 12
Chicago & North Western com. (quar.)	*1¼	Sept. 30	*Holders of rec. Sept. 15
Preferred (quar.)	*1¾	Sept. 30	*Holders of rec. Sept. 15
Cincinnati Union Term., pref. (qu.)	1½	Oct. 1	Holders of rec. Sept. 20
Dayton & Michigan common	*87½c	Oct. 1	*Holders of rec. Sept. 16
Lackawanna RR. of N. J. (quar.)	*1	Oct. 1	*Holders of rec. Sept. 9
Mahoning Coal RR. common (quar.)	*$12.50	Nov. 1	*Holders of rec. Oct. 15
New York Central RR. (quar.)	2	Nov. 1	Holders of rec. Sept. 26
Northern RR. of New Hampshire (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 8
Pittsburgh Bessemer & L. E. common	75c.	Oct. 1	Holders of rec. Sept. 15
Rutland RR. preferred	*2	Nov. 1	*Holders of rec. Oct. 15
Southern Ry., com. (quar.)	2	Nov. 1	Holders of rec. Oct. 1
Preferred (quar.)	1¼	Oct. 15	Holders of rec. Sept. 22
Southern Ry. M. & O. stock tr. ctfs	2	Oct. 1	Holders of rec. Sept. 15
Vermont & Massachusetts	*3	Oct. 7	Holders of rec. Sept. 9
Public Utilities.			
Allegheny Traction, Pittsburgh (quar.)	*$2.50	Oct. 1	*Holders of rec. Sept. 30
Amer. Dist. Teleg. of N. J. com. (qu.)	*$1	Oct. 15	*Holders of rec. Sept. 15
Preferred (quar.)	*1¾	Oct. 15	*Holders of rec. Sept. 15
Amer. Gas & Elec. common (quar.)	25c.	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	$1.50	Nov. 1	Holders of rec. Oct. 8
Amer. Public Service pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15

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Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (Concluded).			
Appalachian Elec. Power, $7 pref. (qu.)	*$1.75	Oct. 1	*Holders of rec. Sept. 8
$6 preferred (quar.)	*$1.50	Oct. 1	*Holders of rec. Sept. 8
Associated Telep. & Teleg., cl. A (quar.)	$1	Oct. 1	Holders of rec. Sept. 16
Class D (quar.)	1	Oct. 1	Holders of rec. Sept. 16
7% first preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 16
$6 first preferred (quar.)	$1.50	Oct. 1	Holders of rec. Sept. 16
Birmingham Elec. Co., $7 pref. (quar.)	$1.75	Oct. 1	Holders of rec. Sept. 12
$6 preferred (quar.)	$1.50	Oct. 1	Holders of rec. Sept. 12
Calgary Power, Ltd., com. (quar.)	1½	Oct. 1	Holders of rec. Sept. 15
Capital Traction, Wash., D. C. (qu.)	1	Oct. 1	Holders of rec. Sept. 14
Carolina Power & Light, $7 pref. (qu.)	$1.75	Oct. 1	Holders of rec. Sept. 12
$6 preferred (quar.)	$1.50	Oct. 1	Holders of rec. Sept. 12
Central States Pow. & Lt., $7 pf. (qu.)	$1.75	Oct. 1	Holders of rec. Sept. 10
Central States Utilities Corp., $7 pf. (qu.)	$1.75	Oct. 1	Holders of rec. Sept. 10
Chic. No. Shore & Milw. RR., pr. in(qu.)	*1¾	Oct. 1	*Holders of rec. Sept. 15
Chicago Rap. Tran., pr. pf. A (mthly.)	*65c.	Oct. 1	*Holders of rec. Sept. 16
Prior preferred B (monthly)	*60c.	Oct. 1	*Holders of rec. Sept. 16
Cincinnati Gas & Elec., pref. A (quar.)	*1¼	Oct. 1	*Holders of rec. Sept. 12
Cities Serv. Pow. & Lt., $7 pf. (mthly)	*58 1-3c	Sept. 15	*Holders of rec. Aug. 30
$6 preferred (monthly)	*50c.	Sept. 15	*Holders of rec. Aug. 30
$5 preferred (monthly)	41 2-3c	Sept. 15	Holders of rec. Aug. 30
Cleveland Railway (quar.)	1½	Oct. 1	Holders of rec. Sept. 25
Community Telep., partic. pref. (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 20
Consumers Power Co., $5 pref. (quar.)	$1.25	Jan2'31	Holders of rec. Dec. 15
6% preferred (quar.)	1½	Jan2'31	Holders of rec. Dec. 15
6.6% preferred (quar.)	$1.65	Jan2'31	Holders of rec. Dec. 15
7% preferred (quar.)	1¾	Jan2'31	Holders of rec. Dec. 15
6% preferred (monthly)	50c.	Nov. 1	Holders of rec. Oct. 15
6% preferred (monthly)	50c.	Dec. 1	Holders of rec. Nov. 15
6% preferred (monthly)	50c.	Jan2'31	Holders of rec. Dec. 15
6.6% preferred (monthly)	55c.	Nov. 1	Holders of rec. Oct. 15
6.6% preferred (monthly)	55c.	Dec. 1	Holders of rec. Nov. 15
6.6% preferred (monthly)	55c.	Jan2'31	Holders of rec. Dec. 15
Continental Telephone, 6½% pf. (qu.)	*1½	Oct. 1	*Holders of rec. Sept. 15
7% preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 15
Cuban Telephone, com. (quar.)	2	Sept. 30	Holders of rec. Sept. 15a
Preferred (quar.)	1¾	Sept. 30	Holders of rec. Sept. 15a
Duquesne Light, 1st pref. (quar.)	$1.25	Oct. 15	Holders of rec. Sept. 22
Electric Power & Light, com. (quar.)	*25c.	Nov. 1	*Holders of rec. Oct. 11
Empire Gas & Fuel, 6% pref. (mthly.)	*50c.	Oct. 1	*Holders of rec. Sept. 15
6½% preferred (monthly)	* 54 1-6c	Oct. 1	*Holders of rec. Sept. 15
7% preferred (monthly)	* 58 1-3c	Oct. 1	*Holders of rec. Sept. 15
8% preferred (monthly)	* 66 2-3c	Oct. 1	*Holders of rec. Sept. 15
Florida Power & Lt. $7 pref. (quar.)	$1.75	Oct. 1	Holders of rec. Sept. 9
Gen'l Water Wks. & Elec., com. A (qu.)	50c.	Oct. 1	Holders of rec. Sept. 15
$7 preferred (quar.)	$1.75	Oct. 1	Holders of rec. Sept. 15
$6.50 preferred (quar.)	$1.625	Oct. 1	Holders of rec. Sept. 15
Germantown Pass. Ry. (Phila.) (qu.)	*$1.31¼	Oct. 7	*Holders of rec. Sept. 17
Gold & Stock Telegraph (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 30
Hawaiian Electric (monthly)	*15c.	Sept. 20	*Holders of rec. Sept. 15
Illinois Power & Light pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 10
Indiana General Service pref. (quar.)	* $1.50	Oct. 1	*Holders of rec. Sept. 8
Indiana & Mich. Elec. 7% pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 8
6% preferred (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 8
Indianapolis Power & Light pref. (qu.)	1½	Oct. 1	Holders of rec. Sept. 5
Inland Power & Light, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Inland Utilities partic. pref. A (quar.)	*42½c	Oct. 1	*Holders of rec. Sept. 15
International Power 7% pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
International Superpower Corp. (quar.)	25c.	Oct. 1	Holders of rec. Sept. 15
Internat. Telep. & Teleg. (quar.)	50c.	Oct. 15	Holders of rec. Sept. 19
International Utilities Corp. class A (qu.)	87½c	Oct. 15	Holders of rec. Sept. 26a
$7 preferred (quar.)	$1.75	Nov. 1	Holders of rec. Oct. 17a
Interstate Power Co. $7 pref. (quar.)	$1.75	Oct. 1	Holders of rec. Sept. 10
$6 preferred (quar.)	$1.50	Oct. 1	Holders of rec. Sept. 10
Iowa Electric Co. pref. A (quar.)	*1¾	Sept. 30	*Holders of rec. Sept. 15
Preferred B (quar.)	*1½	Sept. 30	*Holders of rec. Sept. 15
Iowa Power & Light, 6% pref. (quar.)	*1½	Sept. 30	*Holders of rec. Sept. 15
Iowa Ry. & Light, 7% pref. A (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 15
6½% pref. B (quar.)	*1⅝	Oct. 1	*Holders of rec. Sept. 15
6% pref. C (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 15
Jamestown Telephone, com. (quar.)	*$2.50	Nov. 1	*Holders of rec. Oct. 15
Preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 30
Jersey Cent. Power & Light, 7% pf. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 15
6% preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 15
Keystone Public Service, pref. (quar.)	70c.	Oct. 1	Holders of rec. Sept. 15
Lone Star Gas (quar.)	*25c.	Sept. 30	*Holders of rec. Sept. 15
Manhattan Ry., quar. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 19
Michigan Elec. Power Co., 7% pref. (qu)	1¾	Oct. 1	Holders of rec. Sept. 15
6% preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 15
Milwaukee Elec. Ry. & Light, pref. (qu.)	1½	Oct. 31	Holders of rec. Oct. 20
Minnesota Power & Light, 7% pf.(qu.)	1¾	Oct. 1	Holders of rec. Sept. 15
$6 preferred (quar.)	$1.50	Oct. 1	Holders of rec. Sept. 15
Miss. Valley Public Service, pref. (qu.)	*1½	Oct. 1	*Holders of rec. Sept. 22
Montana Power, com. (quar.)	*25c.	Oct. 1	*Holders of rec. Sept. 15
Mountain States Power, pref. (quar.)	*1¾	Oct. 20	*Holders of rec. Sept. 30
Municipal Service Co., com. (quar.)	38c.	Oct. 1	Holders of rec. Sept. 15
New England Power Co., pref. (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 12
North American Edison Co., pref. (qu.)	$1.50	Dec. 1	Holders of rec. Nov. 51
North Continent Utilities, pref. (quar.)	*1¾	Oct. 1	Holders of rec. Sept. 15
North Shore Gas, pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 10
North West Utilities Co., pr. lien, pf.(qu)	*1¾	Oct. 1	*Holders of rec. Sept. 15
Northern States Pow.(Del.), com.B (qu.)	*20c.	Nov. 1	*Holders of rec. Sept. 30
Ohio Bell Telephone, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 19
Ohio Public Service, 7% pref. (monthly)	*58 1-3	Oct. 1	*Holders of rec. Sept. 15
6% preferred (monthly)	*50c.	Oct. 1	*Holders of rec. Sept. 15
5% preferred (monthly)	*41 2-3	Oct. 1	*Holders of rec. Sept. 15
Otter Tail Power Co., 6% pref. (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 15
5½% preferred (quar.)	*1⅜	Oct. 1	*Holders of rec. Sept. 15
Pacific Lighting, pref. (quar.)	*1¼	Oct. 15	*Holders of rec. Sept. 30
Penn Central Lt. & Pow., $5 pf. (quar.)	$1.25	Oct. 1	Holders of rec. Sept. 15a
$2.80 preferred (quar.)	70c.	Oct. 1	Holders of rec. Sept. 15
Pennsylvania Pow. & Lt. Co., $7 pf.(qu.)	$1.75	Oct. 1	Holders of rec. Sept. 15
$6 preferred (quar.)	$1.50	Oct. 1	Holders o rec. Sept. 15
$5 preferred (quar.)	$1.25	Oct. 1	Holders of rec. Sept. 15
Peoples Gas Lt. & Coke (quar.)	*2	Oct. 17	*Holders of rec. Oct. 3
Philadelphia Co., new com. (qu.) (No. 1)	20c.	Oct. 31	Holders of rec. Oct. 1
New common (extra)	15c.	Oct. 31	Holders of rec. Oct. 1
6% preferred	$1.50	Nov. 1	Holders of rec. Oct. 1
Philadelphia Traction Co	$2	Oct. 1	Holders of rec. Sept. 10a
Porto Rico Railways, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Providence Gas Co., (quar.)	30c.	Oct. 1	Holders of rec. Aug. 15
Rockville-Williamantic Ltg., 7% pf.(qu.)	*1¾	Oct. 1	*Holders of rec. Sept. 15
6% preferred (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 15
Saranac River Power, com. (quar.)	*37½c	Oct. 1	*Holders of rec. Sept. 15
Preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 15
Scranton Elec. Co., pref. (quar.)	*$1.50	Oct. 1	*Holders of rec. Sept. 10
Standard Gas & Elec., com. (quar.)	*$7½c	Oct. 25	*Holders of rec. Sept. 30
$6 prior preferred (quar.)	*$1.50	Oct. 25	*Holders of rec. Sept. 30
$7 prior preferred (quar.)	*$1.75	Oct. 25	*Holders of rec. Sept. 30
Standard Pow. & Lt.,com. & com.B(qu.)	50c.	Dec. 1	Holders of rec. Nov. 12
Preferred (quar.)	$1.75	Nov. 1	Holders of rec. Oct. 16
Texas-Louisiana Pow., 7% pf. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Twin States National Gas, cl A (quar.)	*25c.	Oct. 1	Holders of rec. Sept. 16
United Light & Power—			
Common A & B new (quar.)	25c.	Nov. 1	Holders of rec. Oct. 15
Common A & B old (quar.)	$1.25	Nov. 1	Holders of rec. Oct. 15
6% first preferred (quar.)	*1.50	Oct. 1	*Holders of rec. Sept. 15
United Public Service, $7 pf. (quar.)	$1.75	Oct. 1	Holders of rec. Sept. 15
$6 preferred (quar.)	*$1.50	Oct. 1	*Holders of rec. Sept. 15
United Public Utilities, $6 pf. (quar.)	*$1.50	Oct. 1	*Holders of rec. Sept. 15
Utah Gas & Coke, first pref. (quar.)	*$1.75	Oct. 1	*Holders of rec. Sept. 15
Participating preferred (quar.)	*$1.75	Oct. 1	*Holders of rec. Sept. 15
Virginia Pub. Service, 7% pf. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
6% preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 15
Wabash Telephone Securities pf. (quar.)	*$1.75	Oct. 1	*Holders of rec. Sept. 20
West Kootenay Power & Light, pf. (qu.)	*1¾	Oct. 1	*Holders of rec. Sept. 22
Western Pow., Lt. & Telep., pref. A (qu)	*$1.75	Oct. 1	*Holders of rec. Sept. 15
Western Union Telegraph (quar.)	2	Oct. 15	Holders of rec. Sept. 25a
West Penn Power Co., 7% pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 3
6% preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 3

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Banks.			
First National (quar.)	*5	Oct. 1	*Holders of rec. Sept. 25
First Security Co. (quar.)	*20	Oct. 1	*Holders of rec. Sept. 25
Port Morris (quar.)	*25c.	Sept. 1	*Holders of rec. Aug. 25
Trade (quar.)	*1¼	Oct. 4	*Holders of rec. Sept. 24
United States (Banks of) (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 18
Trust Companies.			
Bank of Europe Trust Co (quar.)	75c.	Oct. 1	Holders of rec. Sept. 20
Extra	25c.	Oct. 1	Holders of rec. Sept. 20
Bank of New York & Trust Co. (quar.)	*4½	Oct. 1	*Holders of rec. Sept. 19
Bronx County (quar.)	40c.	Oct. 1	Holders of rec. Sept. 20a
Lawyers (quar.)	*2	Sept. 30	*Holders of rec. Sept. 25
Westchester (Yonkers) (quar.)	4	Oct. 1	Sept. 28 to Sept. 30
Fire Insurance.			
City of New York Ins. Co. (quar.)	4	Oct. 1	*Holders of rec. Sept. 15
Stock dividend	*e50	Subject	to meeting Sept. 15.
Home Insurance Co. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 15
Miscellaneous.			
Abercombie & Fitch Co., pref. (quar.)	$1.75	Oct. 1	Holders of rec. Sept. 20
Aeolian Company, pref. (quar.)	*1¾	Sept. 30	*Holders of rec. Sept. 20
Aetna Rubber, pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 15
Air Reduction, com. (quar.)	75c.	Oct. 15	Holders of rec. Sept. 30
Common (extra)	$1.50	Oct. 15	Holders of rec. Sept. 30
Airway Electric Appliance, com. (quar.)	*31¼c	Oct. 1	*Holders of rec. Sept. 20
Preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
Alaska S. S., pref. (quar.)	*$1.50	Sept. 30	*Holders of rec. Sept. 10
Alliance Investment Corp., com. (quar.)	20c.	Oct. 1	Holders of rec. Sept. 15
Preferred	$3	Oct. 1	Holders of rec. Sept. 15
Aluminum Goods Mfg.	30c.	Oct. 1	Sept. 21 to Sept. 30
American Chain com. (quar.)	75c.	Oct. 20	Holders of rec. Oct. 10
American Cyanamid com. A. & B.—divi	dends	omitted	
Amer. Fruit Growers, Inc., pref. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 25
Amer. Fork & Hoe, com. (quar.)	*37½c	Oct. 10	*Holders of rec. Oct. 5
Preferred (period Aug. 1 to Oct. 15)	*1¼	Oct. 15	*Holders of rec. Oct. 5
American Hard Rubber, pref. (quar.)	*2	Oct. 1	*Holders of rec. Sept. 15
American Locomotive, com. (quar.)	$1	Sept. 30	Holders of rec. Sept. 12
Preferred (quar.)	1¾	Sept. 30	Holders of rec. Sept. 12
Amer. Maize Products, com. (quar.)	*50c.	Sept. 30	*Holders of rec. Sept. 15
Preferred (quar.)	*1¾	Sept. 30	*Holders of rec. Sept. 15
Amer. Rolling Mill, com. (quar.)	*50c.	Oct. 15	*Holders of rec. Sept. 30
Preferred (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 15
Amer. Salamandra Corp. (quar.)	75c.	Oct. 1	Holders of rec. Sept. 20
American Service Co., pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
Amer. Thermos Bottle, pref. (quar.)	*87½c	Oct. 1	*Holders of rec. Sept. 20
Amer. Type Founders, com. (quar.)	2	Oct. 15	Holders of rec. Oct. 4
Preferred (quar.)	1¾	Oct. 15	Holders of rec. Oct. 4
American Wringer com. (quar.)	75c.	Oct. 1	Holders of rec. Sept. 15
American Yvette Co. (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 15
Anglin-Norcross, Ltd., common	*$1	Sept. 15	*Holders of rec. Aug. 31
Preferred	*$3.50	Sept. 15	*Holders of rec. Aug. 31
Apex Electrical Mfg., pr. pfd. (quar.)	*$1.75	Oct. 1	*Holders of rec. Sept. 20
Apponaug Co., common (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 15
6½% preferred (quar.)	*1⅜	Oct. 1	*Holders of rec. Sept. 15
Associated Bankers Title & Mtge. (qu.)	*37½c	Oct. 1	*Holders of rec. Sept. 20
Atlas Stores, pref. (quar.)	*75c.	Oct. 1	*Holders of rec. Sept. 15
Axton Fisher Co., com. A (quar.)	80c.	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 15
Baltimore Brick, 1st pref.	h3	Sept. 27	Holders of rec. Sept. 18
Bankers Invest. Tr. of Amer., deb. (qu.)	*15c.	Sept. 30	*Holders of rec. Sept. 15
Bankers Securities Corp., common (qu.)	*75c.	Oct. 15	*Holders of rec. Sept. 30
Participating preferred (quar.)	*75c.	Oct. 15	*Holders of rec. Sept. 30
Beatty Bros., com. (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 15
Bickford's, Inc., com. (quar.)	25c.	Oct. 1	Holders of rec. Sept. 20
Preferred (quar.)	62½c	Oct. 1	Holders of rec. Sept. 20
Bishop Oil Corp.	8c.	Sept. 30	Holders of rec. Sept. 16
Bissell (T. E.) Co., com. (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 20
Preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
Bonner (The) Co., class A (quar.)	37½c.	Sept. 30	Holders of rec. Sept. 15
Boston Personal Property Trust (qu.)	25c.	Sept. 30	Holders of rec. Sept. 15
Brandram-Henderson, Ltd., com.. (qu.)	½	Nov. 1	Holders of rec. Oct. 1
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 1
Brillo Mfg. Co., Inc., class A (qu.)	50c.	Oct. 1	Holders of rec. Sept. 15a
Broad Street Invest. Co. (quar.)	30c.	Oct. 1	Holders of rec. Sept. 15
Brooklyn Mtge. Guar. & Title (quar.)	*$1.50	Oct. 1	*Holders of rec. Sept. 25
Brompton Pulp & Paper, com. (qu.)	*50c.	Oct. 15	*Holders of rec. Sept. 30
Brown-Durrell Co., pref.—dividend pass	ed		
Brunswick-Balke-Collender, pref. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 20
Buckeye Union Oil	*1c.	Oct. 1	*Holders of rec. Sept. 15
Buffalo General Laund., pref. (qu.)	*56¼c	Oct. 1	*Holders of rec. Sept. 20
Building Products, Ltd., cl. A & B (qu.)	50c.	Oct. 1	Holders of rec. Sept. 16
Burco, Inc., pref. (quar.)	75c.	Oct. 2	Holders of rec. Sept. 20
Burnham Trading Corp., pref. A (qu.)	*75c.	Oct. 1	*Holders of rec. Sept. 19
Byllesby (H. M.) & Co., cl. A (quar.)	50c.	Sept. 30	Holders of rec. Sept. 15
Class B (quar.)	50c.	Sept. 30	Holders of rec. Sept. 15
Preferred (quar.)	50c.	Sept. 30	Holders of rec. Sept. 15
Calumet & Hecla Consol. Copper—divid	end pa	ssed.	
Campe Corporation (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 15
Canfield Oil, com. & pref. (quar.)	1¾	Sept. 30	Sept. 20 to Sept. 24
Cannon Mills (quar.)	40c.	Oct. 1	Holders of rec. Sept. 18a
Carey (Philip) Mfg., com. (quar.)	*$2	Sept. 15	*Holders of rec. Sept. 10
Preferred (quar.)	*1½	Sept. 30	*Holders of rec. Sept. 20
Carnation Co., pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 10
Central Aguirre Associates (quar.)	*37½c	Oct. 1	*Holders of rec. Sept. 22
Chamber of Commerce Bldg. (Ind.)			
Preferred (quar.)	* $1.375	Oct. 1	*Holders of rec. Sept. 20
Champion Coated Paper, pref. (qu.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
Special preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
Champion Fibre, 1st pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
Champion Shoe Mach., pref. (qu.)	*1¾	Oct. 1	*Holders of rec. Sept. 25
Channon (H.) Co., 1st pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
Second preferred (quar.)	*2	Oct. 1	*Holders of rec. Sept. 20
Chase Brass & Copper, pref. (quar.)	1½	Sept. 30	Holders of rec. Sept. 19
Chicago Pneumatic Tool, pref. (quar.)	*87½c	Oct. 1	*Holders of rec. Sept. 20
Chicago Towel, com. (quar.)	*$1.25	Oct. 1	*Holders of rec. Sept. 20
Common (extra)	*$1	Oct. 15	*Holders of rec. Oct. 5
Preferred (quar.)	*$1.75	Oct. 1	*Holders of rec. Sept. 20
Circle Theatre Corp. (quar.)	*$1.75	Oct. 1	*Holders of rec. Sept. 20
Cincinnati Union Stock Yards (quar.)	*40c.	Sept. 30	*Holders of rec. Sept. 20
Cities Service Bankers Shares (monthly)	33.46c	Oct. 1	Holders of rec. Sept. 15
City Stores Co., com. (quar.)	*12½c.	Oct. 15	Holders of rec. Sept. 30
Class A (quar.)	87½c.	Nov. 1	Holders of rec. Oct. 15
Coca Cola Bottling (Cin.) class A (quar.)	*62½c	Oct. 1	*Holders of rec. Sept. 15
Cocos Bay Lumber—Dividend passed			
Coleman Lamp & Stove (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 18
Columbia Graphophone, Amer. shares	*47c.	Sept. 20	*Holders of rec. Sept. 15
Columbia Pictures Corp., com. (quar.)	37½c	Oct. 2	Holders of rec. Sept. 19a
Columbus Mfg.—Dividend omitted			
Combined Holding (R. I.)	*50c.	Sept. 15	
Commonwealth Secur., conv. pref. (qu.)	*$1.50	Oct. 1	*Holders of rec. Sept. 15
Conly Tank Car, pref. (quar.)	*2	Sept. 30	*Holders of rec. Sept. 20
Consolidated Bakeries of Canada	25c.	Oct. 1	Holders of rec. Sept. 15
Consolidated Film Industries, com. (qu.)	*50c.	Oct. 1	*Holders of rec. Sept. 17
Preferred (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 17
Consolidated Wagon & Mach. (quar.)	*10c.	Oct. 1	*Holders of rec. Sept. 20
Continental Casualty (quar.)	*40c.	Oct. 1	*Holders of rec. Sept. 15
Continental Diamond Fibre (quar.)	*25c.	Sept. 30	*Holders of rec. Sept. 20
Coronet Phosphate	$1.50	Oct. 1	Holders of rec. Sept. 15
Cream of Wheat (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 22
Crowell Publishing (quar.)	*75c.	Sept. 24	*Holders of rec. Sept. 15
Crowley Milner & Co., com. (quar.)	*50c.	Sept. 30	*Holders of rec. Sept. 10
Crown Cork International Corp., A (qu.)	25c.	Oct. 1	Holders of rec. Sept. 18a
Crum & Forster, com. A & B (quar.)	25c.	Oct. 15	Holders of rec. Oct. 4
Preferred (quar.)	2	Dec. 31	Holders of rec. Dec. 20
Cuneo Press, common (quar.)	*62½c	Nov. 1	*Holders of rec. Oct. 15
Preferred (quar.)	*62½c	Dec. 15	*Holders of rec. Dec. 1
Darby Petroleum	*25c.	Oct. 15	*Holders of rec. Sept. 30
Dayfield Realty Corp., preferred	3¼	Oct. 1	Sept. 16 to Oct. 1
Deep Rock Oil, $7 pref. (quar.)	*$1.75	Oct. 25	*Holders of rec. Sept. 30
Detroit Electric Co., pref. (quar.)	*52½c	Oct. 1	*Holders of rec. Sept. 20

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Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
Detroit Gasket & Mfg. (quar.)	*30c.	Oct. 1	*Holders of rec. Sept. 20
Detroit-Michigan Stove, pref. (quar.)	*1¾	Sept. 10	*Holders of rec. Sept. 1
Detroit Steel Products	*35c.	Oct. 1	*Holders of rec. Sept. 20
Devoe & Raynolds, class A & B (quar.)	*30c.	Oct. 1	*Holders of rec. Sept. 20
First and second pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
Dome Mines (quar.)	25c.	Oct. 20	Holders of rec. Sept. 30
Dominion Glass, Ltd., com. & pref.(qu.)	1¾	Oct. 1	Holders of rec. Sept. 15
Donahoes, Inc., class A (quar.)	*25c.	Sept. 30	*Holders of rec. Sept. 20
Preferred (quar.)	*1½	Sept. 30	*Holders of rec. Sept. 20
Driver-Harris Co., 7% pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
Dunham (J. H.) & Co., common (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 20
First preferred (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 20
Second preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
Eastern Steamship Lines, com. (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 20
First preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
Preferred (quar.)	*87½c	Oct. 1	*Holders of rec. Sept. 20
Eastern Util. Investing, part pf. (qu.)	*$1.75	Nov. 1	*Holders of rec. Sept. 20
7% preferred (quar.)	*$1.75	Dec. 1	*Holders of rec. Oct. 31
6% preferred (quar.)	*$1.50	Dec. 1	*Holders of rec. Oct. 31
Elgin Sweeper, pref. (quar.)	*10c.	Sept. 30	*Holders of rec. Sept. 30
Emerson Elec. Mfg., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Empire Safe Deposit (quar.)	3	Sept. 29	Holders of rec. Sept. 22*a*
Employers Group Associates	25c.	Sept. 15	*Holders of rec. Sept. 2
Fanny Farmer Candy Shops, com. (qu.)	*25c.	Oct. 1	*Holders of rec. Sept. 15
Preferred (quar.)	*60c.	Oct. 1	*Holders of rec. Sept. 15
Farr Alpaca (quar.)	*2	Sept. 30	*Holders of rec. Sept. 20
Federal Steel—dividend omitted.			
Fidelity Union Title,Mtge.&Guar.(quar.)	*25c.	Sept. 20	*Holders of rec. Sept. 15
Filene's (Wm.) & Sons, pref. (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 18
Fin. Co. of Am., Balt. com.A&B (qu.)	20c.	Oct. 15	Holders of rec. Oct. 6*a*
7% preferred (quar.)	43¾c.	Oct. 15	Holders of rec. Oct. 6*a*
Firstbrook Boxes, Ltd., pref. (quar.)	*1¾	Sept. 15	*Holders of rec. Sept. 10
First Ohio Investment, pref. (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 15
First State Pawners Society (quar.)	*1¾	Sept. 30	*Holders of rec. Sept. 20
Fisher Flour Mills, pref. (quar.)	*$1.75	Oct. 1	*Holders of rec. Sept. 15
Fitz Simons & Connel Dredge & Dock, preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
Flatbush Inv. Corp. (quar.)	*$1.50	Sept. 30	*Holders of rec. Sept. 20
Foote Bros. Gear & Mach., com. (qu.)	*½	Oct. 1	*Holders of rec. Sept. 20
Preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
Formica Insulation, com. (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 15
Fort Collins Consol. Royalty (qu.)	*1c.	Oct. 1	*Holders of rec. Sept. 15
Franco Wyoming Oil Co	50c.	Sept. 10	Hold. of coup. No. 26
French (Fred. F.) Construction, pref.	3½	Oct. 1	Sept. 16 to Oct. 1
Gardner Denver Co. (quar.)	*75c.	Oct. 1	*Holders of rec. Sept. 20
General Baking *Co.*, pref. (quar.)	$2	Sept. 30	Holders of rec. Sept. 20
General Baking *Corp.*, pref. (quar.)	75c.	Oct. 1	Holders of rec. Sept. 17
Gen. Printing Ink, com. (quar.)	*62½c	Oct. 1	*Holders of rec. Sept. 19
Preferred (quar.)	*$1.50	Oct. 1	*Holders of rec. Sept. 19
General Realty & Utilities, pf. (qu.)	(*k*)	Oct. '15	Holders of rec. Sept. 20
General Tire & Rubber, pref. (quar.)	1½	Sept. 30	Holders of rec. Sept. 19
Glen Alden Coal (quar.)	*$2	Sept. 20	*Holders of rec. Sept. 10
Godchaux Sugars, Inc., cl. A (quar.)	50c.	Oct. 1	Holders of rec. Sept. 17
Preferred (quar.)	$1.75	Oct. 1	Holders of rec. Sept. 17
Goldblatt Bros. (quar.)	*37½c	Oct. 1	*Holders of rec. Sept. 10
Goodyear Tire & Rub. (Calif.) pf. (qu.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
Gorton-Pew Fisheries (quar.)	*75c.	Oct. 1	*Holders of rec. Sept. 20
Goulds Pumps, Inc., com. (quar.)	2	Oct. 1	Holders of rec. Sept. 20
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Granger Trading	40c.	Sept. 22	Holders of rec. Sept. 15
Great Britain & Canada Investment, pf.	2½	Oct. 1	Holders of rec. Sept. 20
Guardian Bank Sh. Inv. Tr., ser. I (qu.)	*18¾c	Oct. 1	*Holders of rec. Sept. 15
Preferred certificates (quar.)	*37½c	Oct. 1	*Holders of rec. Sept. 15
Common (quar.)	*1	Nov. 1	*Holders of rec. Sept. 20
Guardian Invest. Trust. (Hartford) (qu.)	*37½c	Oct. 1	*Holders of rec. Sept. 15
Guardian Pub. Util. Inv. Tr., pf. (qu.)	*25c.	Oct. 1	*Holders of rec. Sept. 15
Guardian Ry. Shares Inv. Tr., pref. (qu.)	*31¼c	Oct. 1	*Holders of rec. Sept. 15
Guenther (Rud.)-Russell Law, Inc. (qu.)	50c.	Oct. 1	Holders of rec. Sept. 20
Gulf Oil Corp. (quar.)	*37½c	Oct. 1	*Holders of rec. Sept. 20
Gulf States Steel, common—Dividend o	mitted		
Gurd (Charles) & Co., Ltd., pref. (qu.)	50c.	Oct. 1	*Holders of rec. Sept. 15
Preferred (quar.)	1¾	Oct. 1	*Holders of rec. Sept. 15
Hachmeister-Lind, pref. (quar.)	*$1.50	Oct. 1	*Holders of rec. Sept. 15
Hahn Dept. Stores, pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 20
Haloid Co., common	*25c.	Oct. 1	*Holders of rec. Sept. 15
Preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 15
Hammermill Paper, pref. (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 20
Hazel-Atlas Glass (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 17
Extra	*25c.	Oct. 1	*Holders of rec. Sept. 17
Heath (D. C.) & Co., pref. (quar.)	*1¾	Sept. 30	*Holders of rec. Sept. 27
Health Aircraft, common (quar.)	*12½c	Nov. 15	*Holders of rec. Nov. 1
Class A (quar.)	*8¾c	Nov. 15	*Holders of rec. Nov. 1
Holly Oil (quar.)	*25c.	Sept. 30	*Holders of rec. Sept. 15
Home Dairies, class A (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 20
Horn (H. C.) Co., 1st pref.—Dividend pa	ssed		
Hoskins Mfg. (quar.)	*75c.	Sept. 30	*Holders of rec. Sept. 15
Hotel Sherwood (Chicago) pref. (qu.)	*$1.75	Oct. 1	*Holders of rec. Sept. 15
Hotel Statler, common (quar.)	*$1.25	Sept. 30	*Holders of rec. Sept. 15
Preferred ($125 par) (quar.)	*37½c	Sept. 30	*Holders of rec. Sept. 15
Preferred ($100 par) (quar.)	*1¾	Sept. 30	*Holders of rec. Sept. 15
Houdaille-Hershey Co., class A(quar.)	62½c	Oct. 1	Holders of rec. Sept. 20
Class B—Dividend omitted			
Howell Electric Motors, class A (quar.)	*25c.	Sept. 30	*Holders of rec. Sept. 15
Class B (quar.)	*15c.	Sept. 30	*Holders of rec. Sept. 15
Howes Bros. 7% first pref. (quar.)	*1¾	Sept. 30	*Holders of rec. Sept. 20
6% first preferred (quar.)	*1½	Sept. 30	*Holders of rec. Sept. 20
7% second preferred (quar.)	*1¾	Sept. 30	*Holders of rec. Sept. 20
Hunts, Ltd., class A and B (quar.)	*25c.	Oct. 1	*Holders of rec. Sept. 15
Imperial Royalties, pref. (monthly)	*1½	Sept. 30	*Holders of rec. Sept. 25
Preferred A (monthly)	*18c.	Sept. 30	*Holders of rec. Sept. 25
Independent Pneumatic Tool (quar.)	*$1	Oct. 1	*Holders of rec. Sept. 20
Interban Invest. (quar.)	*10c.	Sept. 30	*Holders of rec. Sept. 20
Inter-Coast Trading (quar.)	*25c.	Oct. 1	*Holders of rec. Sept. 15
Int. Button Hole Sew. Mach. (qu.)	*20c.	Oct. 1	Holders of rec. Sept. 15
Internat. Nickel of Canada, pref. (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 2
Internat. Paper & Power, 7% pref.(qu.)	1¾	Oct. 15	Holders of rec. Sept. 25
6% pref. (quar.)	1½	Oct. 15	Holders of rec. Sept. 25
Internat. Paper Co., 7% pref. (quar.)	1¾	Oct. 15	Holders of rec. Sept. 25
6% preferred (quar.)	1½	Oct. 15	Holders of rec. Sept. 25
Interstate Dept. Stores, com. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 19*a*
Investment Fund of N. J (quar.)	15c.	Sept. 15	Holders of rec. Sept. 10
Investors Corp. of R. I., com	*40c.	Oct. 1	*Holders of rec. Sept. 20
First, second & conv. pref. (quar.)	*$1.50	Oct. 1	*Holders of rec. Sept. 20
Invest. Co. of Amer., pref. A (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 15
Preferred B (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 15
Investors Equity, com. (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 22
Irving Air Chute (quar.)	*25c.	Oct. 2	*Holders of rec. Sept. 20
Island Creek Coal, com. (quar.)	$1	Oct. 1	Holders of rec. Sept. 22
Preferred (quar.)	$1.50	Oct. 1	Holders of rec. Sept. 22
Kaufmann Dept. Stores, com. (quar.)	37c.	Oct. 28	Holders of rec. Oct. 10
Kaybee Stores, Inc., com. (quar.)	15c.	Oct. 15	Holders of rec. Oct. 1
Class A (quar.)	*43¾c	Oct. 1	*Holders of rec. Sept. 15
Knapp-Monarch Co. pref. (quar.)	81¼c	Oct. 1	Holders of rec. Sept. 20
Land Title Bldg. Corp. (Phila.)	$1	Sept. 30	Holders of rec. Sept. 10
Land Title Bldg. Corp. (Phila.)	$1	Dec. 31	Holders of rec. Dec. 10
Lawyers Mortgage Co (quar.)	70c.	Sept. 30	Holders of rec. Sept. 19
Lawyers Title & Guaranty Co	3	Oct. 1	Holders of rec. Sept. 20
Lehman Corp. (quar.)	*75c.	Oct. 3	*Holders of rec. Sept. 22
Ley (F. T.) Co., Inc. (quar.)	*75c.	Oct. 1	*Holders of rec. Sept. 16
Liberty Shares (quar.)	*25c.	Sept. 30	*Holders of rec. Sept. 10
Stock dividend	*e1	Sept. 30	*Holders of rec. Sept. 10
Linde Air Products, pref. (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 19
Lucky Tiger Comb. Gold Min. (mthly.)	*2½c	Sept. 20	*Holders of rec. Sept. 10
Ludlum Steel, com.—dividend omitted.			
Preferred (quar.)	$1.625	Oct. 1	*Holders of rec. Sept. 19
Luptons (D.) Sons Co., pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 13
Magnin (I.) & Co., com. (quar.)	*37½c	Oct. 15	*Holders of rec. Sept. 30
Magor Car. Corp., pref. (quar.)	*1¾	Sept. 30	*Holders of rec. Sept. 23
Manhattan Shirt, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Margay Oil—dividend passed.			
Manufacturers Casualty Co., Phila.	60c.	Oct. 1	Sept. 21 to Oct. 1
Extra	40c.	Oct. 1	Sept. 21 to Oct. 1
Marlin-Rockwell Corp. (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 20
Extra	*50c.	Oct. 1	*Holders of rec. Sept. 20
Maryland Casualty Co., new stk.(No. 1)	*56¼c	Sept. 30	*Holders of rec. Sept. 11
Old $25 par stock (quar.)	*$1.125	Sept. 30	*Holders of rec. Sept. 11
Massey-Harris Co., Ltd., com.—dividen	d omit	ted.	
Maud Muller Candy Co. (quar.)	25c.	Oct. 1	Holders of rec. Sept. 15
Maxwell Corp. (quar.)	*10c.	Oct. 15	Holders of rec. Oct. 1
6% preferred (quar.)	15c.	Oct. 15	Holders of rec. Oct. 1
McAleer Mfg., com. (quar.)	*37½c	Oct. 1	*Holders of rec. Sept. 20
McCall Corp. (quar.)	*62½c	Nov. 1	*Holders of rec. Oct. 20
McGraw Elec. Co., com. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 20
Mead, Johnson & Co., com. (quar.)	*75c.	Oct. 1	*Holders of rec. Sept. 15
Common (extra)	*50c.	Oct. 1	*Holders of rec. Sept. 15
Mercantile Discount, pref. A (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 15
Midland Steel Products, com. (quar.)	*75c.	Oct. 1	*Holders of rec. Sept. 22
8% preferred (quar.)	*2	Oct. 1	*Holders of rec. Sept. 22
$2 preferred (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 22
Miller & Hart, pref. (quar.)	*87½c	Oct. 1	*Holders of rec. Sept. 20
Minn. Minning & Mfg. (quar.)	*15c.	Oct. 1	*Holders of rec. Sept. 20
Mock Judson & Voehringer, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Montgomery Ward & Co., cl. A (quar.)	*$1.75	Oct. 1	*Holders of rec. Sept. 20
Morristown Securities Corp. (quar.)	25c.	Oct. 2	Holders of rec. Sept. 15
Mortgage-Bond Co. of N. Y. (quar.)	1	Sept. 29	Holders of rec. Sept. 20
Mortgage-Bond & Title Corp., com	15c.	Sept. 30	Holders of rec. Sept. 20
Motor Bankers Corp., common (quar.)	*35c.	Oct. 1	*Holders of rec. Sept. 20
Munsingwear Corp., pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 18
Murphy (G. C.) Co., pref. (quar.)	2	Oct. 2	Holders of rec. Sept. 22
Muskegon Piston Ring, com. (quar.)	*75c.	Oct. 1	*Holders of rec. Sept. 15
Nashua Gummed&Coated Paper, pf.(qu)	*1¾	Oct. 1	*Holders of rec. Sept. 24
National Battery Co., pref. (quar.)	55c.	Oct. 1	Holders of rec. Sept. 17*a*
Nat. Cash Credit Assn., com. (quar.)	20c.	Oct. 1	Holders of rec. Sept. 11
Common (stock div. 3-100ths share)	(*f*)	Oct. 1	Holders of rec. Sept. 11
Preferred (quar.)	15c.	Oct. 1	Holders of rec. Sept. 11
Preferred (extra)	20c.	Oct. 1	Holders of rec. Sept. 11
Pref. (stock div. 3-100ths share)	(*f*)	Oct. 1	Holders of rec. Sept. 11
Nat. Cash Register, class A (quar.)	*75c.	Oct. 15	*Holders of rec. Sept. 30
Nat. Fruit Products, pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
Nat. Grocer, Ltd., 1st pref. (quar.)	*2	Oct. 1	*Holders of rec. Sept. 15
National Licorice, pref. (quar.)	1½	Sept. 30	Holders of rec. Sept. 15
National Screen Service (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 20
National Theatre Supply, pref. (quar.)	*$1.75	Oct. 1	*Holders of rec. Sept. 15
National Trust (Toronto) (quar.)	*$3.50	Oct. 1	*Holders of rec. Sept. 20
Nelson (Herman) Corp. (quar.)	25c.	Oct. 1	Holders of rec. Sept. 18
Newberry (J. J.) Realty, pref. A (qu.)	*1¾	Nov. 1	*Holders of rec. Oct. 16
6% preferred B (quar.)	*1½	Nov. 1	*Holders of rec. Oct. 16
New England Equity, pf. (qu.)	*$2	Oct. 1	*Holders of rec. Sept. 15
N. Y. Realty & Impt., pref. (quar.)	*1½	Sept. 27	*Holders of rec. Sept. 13
New York Utilities, Inc., pref. (quar.)	$1.75	Nov. 1	Holders of rec. Oct. 10
Niles-Bement-Pond, Co. (extra)	*25c.	Sept. 30	*Holders of rec. Sept. 20
North Amer. Creamery, class A (quar.)	*35c.	Oct. 1	*Holders of rec. Sept. 16
North America Oil Cons. (monthly)	*10c.	Oct. 1	*Holders of rec. Sept. 20
Northwest Bancorporation (quar.)	*45c.	Oct. 1	*Holders of rec. Sept. 20
Northwestern Yeast (quar.)	*3	Sept. 16	*Holders of rec. Sept. 12
Novadel-Agene Corp., com. (quar.)	75c.	Oct. 1	Holders of rec. Sept. 20
Common (extra)	25c.	Oct. 1	Holders of rec. Sept. 20
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Oahu Ry. & Land (monthly)	*15c.	Sept. 15	*Holders of rec. Sept. 12
Oceanic Oil (bi-monthly)	*2c.	Sept. 25	*Holders of rec. Sept. 16
Ogilvie Flour Mills, com. (quar.)	$2	Oct. 1	Holders of rec. Sept. 18
Common (bonus)	$5	Oct. 1	Holders of rec. Sept. 18
Ohio Seamless Tube, pref. (quar.)	1¾	Oct. 1	Sept. 16 to Sept. 30
Old Colony Trust Associates (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 15
Onomea Sugar (monthly)	*20c.	Sept. 20	*Holders of rec. Sept. 10
Ontario Silknit, Ltd., pref. (quar.)	*1¾	Sept. 15	*Holders of rec. Sept. 1
Pacific Indemnity (quar.)	*35c.	Oct. 1	*Holders of rec. Sept. 15
Pacific Invest. Corp., 1st & 2nd pf. (qu.)	*$1.50	Oct. 1	*Holders of rec. Sept. 15
Pacific Lumber Corp. of Amer. (quar.)	37½c	Sept. 30	Holders of rec. Sept. 22
Philadelphia Dairy Prod., pr. pf. (qu.)	$1.625	Oct. 1	*Holders of rec. Sept. 19
Pie Bakeries of Amer., class A (quar.)	50c.	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Pierce Manufacturing (quar.)	*2	Sept. 2	*Holders of rec. Aug. 28
Pitts Thrift Corp. (quar.)	*17½c	Sept. 30	*Holders of rec. Sept. 10
Pittston Co., common (quar.)	37½c.	Oct. 1	Holders of rec. Sept. 20
Polymet Mfg. (payable in stock)	*e1	Oct. 1	*Holders of rec. Sept. 20
Cash dividend—No action taken			
Pratt & Gambert (quar.)	*$1	Oct. 1	*Holders of rec. Sept. 15
Procter & Gamble Co., pref. (quar.)	2	Oct. 15	Holders of rec. Sept. 25*a*
Provident Adj. and Inv., pref. (quar.)	*1½	Sept. 30	*Holders of rec. Sept. 22
Reece Button Hole Mach. (quar.)	35c.	Oct. 1	Holders of rec. Sept. 15
Reece Folding Machine (quar.)	5c.	Oct. 1	Holders of rec. Sept. 15
Reeves (Daniel) Inc., com. (quar.)	*37½c	Sept. 15	*Holders of rec. Aug. 30
Remington Arms, 1st pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
Rich's, Inc., pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 15
Rike-Kumler Co., com. (quar.)	*55c.	Oct. 1	*Holders of rec. Sept. 15
Preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 15
Robbins (Sabin) Paper, pref. (quar.)	*$1.75	Oct. 1	*Holders of rec. Sept. 25
Ross Gear & Tool (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 20
Safety Car Heat & Ltg. (quar.)	*2	Oct. 1	*Holders of rec. Sept. 15
St. Lawrence Corp., cl. A (quar.)	*50c.	Oct. 15	*Holders of rec. Sept. 30
St. Lawrence Paper Mills, pf. (qu.)	*1½	Oct. 15	*Holders of rec. Sept. 30
St. Regis Paper, com. (quar.)	25c.	Oct. 1	Holders or rec. Sept. 10
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 10
Second Intern. Securities, com. A (qu.)	50c.	Oct. 1	Holders of rec. Sept. 15
6% first preferred (quar.)	75c.	Oct. 1	Holders of rec. Sept. 15
6% second preferred (quar.)	75c.	Oct. 1	Holders of rec. Sept. 15
Service Stations, Ltd., class A (quar.)	65c.	Oct. 1	*Holders of rec. Sept. 15
Sherwin-Williams Co., Can., com. (qu.)	*50c.	Sept. 30	*Holders of rec. Sept. 15
Common (bonus)	*5c.	Sept. 30	*Holders of rec. Sept. 15
Preferred (quar.)	*1¾	Sept. 30	*Holders of rec. Sept. 15
Signal Oil & Gas, class A (quar.)	*50c.	Sept. 10	*Holders of rec. Aug. 30
Simmons-Boardman Pub., com. (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 22
Common (extra)	*50c.	Oct. 1	*Holders of rec. Sept. 22
Singer Mfg. (quar.)	*2½	Oct. 1	*Holders of rec. Sept. 10
Extra	*2½	Oct. 1	*Holders of rec. Sept. 10
Skelly Oil Co., pref. (quar.)	*1½	Nov. 1	*Holders of rec. Oct. 1
Sloss-Sheffield Steel & Iron, pf. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 19
Southern Bond & Share, pref. (quar.)	*75c.	Oct. 1	*Holders of rec. Sept. 15
Spicer Mfg., pref. (quar.)	*75c.	Oct. 15	*Holders of rec. Oct. 1
Square D Co., com. A (quar.)	55c.	Sept. 30	Holders of rec. Sept. 20
Common B (quar.)	50c.	Sept. 30	Holders of rec. Sept. 20
Standard Dredging, pref. (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 15
Starrett (L. S.) Co., com. (quar.)	*50c.	Sept. 30	*Holders of rec. Sept. 20
Preferred (quar.)	*$1.50	Sept. 30	*Holders of rec. Sept. 20
State Street Exchange (quar.)	*$1	Sept. 15	*Holders of rec. Sept. 5
State Theatre (Boston) pref. (quar.)	*2	Oct. 1	*Holders of rec. Sept. 20
Steel & Tubes, class A (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 20
Sterling Motor Truck, pref. (qu.)	*50c.	Oct. 1	*Holders of rec. Sept. 20
Stix Baer & Fuller, pref. (quar.)	*43¾c	Sept. 30	*Holders of rec. Sept. 15
Sunset McKee Salesbook, cl. A (quar.)	*37½c	Sept. 10	*Holders of rec. Sept. 4
Class B (quar.)	*25c.	Sept. 15	*Holders of rec. Sept. 4
Superheater Co. (quar.)	*62½c	Oct. 15	*Holders of rec. Oct. '4
Superior Portland Cement, part A (qu.)	*27½c	Oct. 1	*Holders of rec. Sept. 23
Supertest Petroleum Corp.—			
Common and ordinary stock (qu.)	20c.	Oct. 1	Holders of rec. Sept. 13
Preferred A (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 13
Preferred B (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 13
Taggart Corp., com. (quar.)	25c.	Oct. 1	Holders of rec. Sept. 15
$7 preferred (quar.)	$1.75	Oct. 1	Holders of rec. Sept. 15
Class A (quar.)	50c.	Oct. 1	Holders of rec. Sept. 15
Tennant Finance, com. (quar.)	*10c.	Sept. 15	*Holders of rec. Sept. 10
Preferred (quar.)	*87½c	Sept. 15	*Holders of rec. Sept. 10
Thompson (J. R.) Co. (quar.)	*75c.	Oct. 1	*Holders of rec. Sept. 23
Thompson Products, Inc., com. (qu.)	*60c.	Oct. 1	*Holders of rec. Sept. 20
Thompson's Spa, Inc., pref. (quar.)	*$1.50	Oct. 1	*Holders of rec. Sept. 10
Timken-Detroit Axle, com. (quar.)	20c.	Oct. 1	Holders of rec. Sept. 20*a*
Tintic Standard Mining (quar.)	*20c.	Sept. 30	*Holders of rec. Sept. '16
Toronto Mortgage (quar.)	*$1.50	Oct. 1	*Holders of rec. Sept. 15
Torrington Co. (quar.)	*75c.	Oct. 1	*Holders of rec. Sept. '18

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Federal Reserve Bank of St. Louis

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded).			
Tri-National Trading, pref. (quar.)	$1.50	Oct. 8	Holders of rec. Sept. 22
Tri-Utilities Corp., com. (quar.)	30c.	Oct. 1	Holders of rec. Sept. 15
Common (payable in com. stock)	f1	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	75c.	Oct. 1	Holders of rec. Sept. 15
Troy Sunshade (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 20
Extra	50c.	Oct. 1	*Holders of rec. Sept. 20
Trumbull-Cliffs Furnace, pref. (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 20
Unit Corporation, pref. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 20
United Elec. Lt. & Pow., 7% pf. (qu.)	*1¾	Oct. 1	*Holders of rec. Sept. 15
6% preferred (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 15
United Loan Corp. (quar.)	*$1.25	Oct. 1	*Holders of rec. Sept. 20
United Profit Sharing, pref.	50c.	Oct. 31	Holders of rec. Sept. 30
United Shoe Machinery, com. (quar.)	62½c	Oct. 6	Holders of rec. Sept. 16
Common (extra)	$1½	Oct. 6	Holders of rec. Sept. 16
Preferred (quar.)	37½c	Oct. 6	Holders of rec. Sept. 16
U. S. Bobbin & Shuttle, pref. (quar.)	*1¾	Sept. 30	*Holders of rec. Sept. 20
U. S. Foil, com. A. & B (quar.)	25c.	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Universal Products (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 15
Valvoline Oil, pref. (quar.)	*2	Oct. 1	*Holders of rec. Sept. 17
Van Sicklen Corp., cl. A—dividend omitted.			
Victor Monaghan Co., com.—Dividend	passed		
Waitt & Bond, Inc., class B (quar.)	*30c.	Sept. 30	*Holders of rec. Sept. 15
Waukesha Motor (quar.)	*75c.	Oct. 1	*Holders of rec. Sept. 15
Western Electric (quar.)	*$1	Sept. 30	*Holders of rec. Sept. 25
Western Grocers, Ltd., pref. (quar.)	1¾	Oct. 15	Holders of rec. Sept. 20
Western N. Y. Sec. (quar.)	*25c.	Sept. 30	*Holders of rec. Sept. 16
Western Royalty Corp., cl. A (monthly)	*10c.	Oct. 6	*Holders of rec. Sept. 15
Western Tablet & Stationery, pf. (qu.)	*1¾	Oct. 1	*Holders of rec. Sept. 19
Westinghouse Air Brake (quar.)	50c.	Oct. 31	Holders of rec. Sept. 30
Westinghouse Elec. & Mfg., com. (qu.)	*$1.25	Oct. 31	*Holders of rec. Sept. 30
Participating pref (quar.)	*$1.25	Oct. 31	*Holders of rec. Sept. 30
Wheatsworth, Inc. (extra)	*25c.	Oct. 1	*Holders of rec. Sept. 20
White Star Refining (quar.)	*62½c	Oct. 1	*Holders of rec. Sept. 20
Whittenton Mfg., pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 24
Will & Baumer Candle, com. (quar.)	*10c.	Nov. 15	*Holders of rec. Nov. 1
Common (extra)	*10c.	Nov. 15	*Holders of rec. Nov. 1
Preferred (quar.)	2	Oct. 1	*Holders of rec. Sept. 15
Willys-Overland Co., pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 22
Wilson & Co., pref. (acct. accum. divs.)	h1¾	Oct. 1	Holders of rec. Sept. 22
Wiser Oil (quar.)	*25c.	Oct. 1	*Holders of rec. Sept. 10
Wright (O.) Co., class A (mthly.)	*25c.	Sept. 20	*Holders of rec. Aug. 10
Yosemite Holding, pref. (quar.)	*87½c	Oct. 1	*Holders of rec. Sept. 15

Below we give the dividends announced in previous weeks and not yet paid. This list *does not* include dividends announced this week, these being given in the preceding table.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Alabama & Vicksburg	3	Oct. 1	Holders of rec. Sept. 8a
Bangor & Aroostook common (quar.)	88c.	Oct. 1	Holders of rec. Aug. 30a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Aug. 30a
Beech Creek (quar.)	50c.	Oct. 1	Holders of rec. Sept. 15a
Boston & Albany (quar.)	2	Sept. 30	Holders of rec. Aug. 30
Boston & Maine, common (quar.)	1	Oct. 1	Holders of rec. Sept. 13a
Prior preference (quar.)	1¾	Oct. 1	Holders of rec. Sept. 13
6% preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 13
First preferred, class A (quar.)	1¾	Oct. 1	Holders of rec. Sept. 13
First preferred, class B (quar.)	2	Oct. 1	Holders of rec. Sept. 13
First preferred, class C (quar.)	1¾	Oct. 1	Holders of rec. Sept. 13
First preferred, class D (quar.)	2½	Oct. 1	Holders of rec. Sept. 13
First preferred, class E (quar.)	1½	Oct. 1	Holders of rec. Sept. 13
Boston & Providence (quar.)	2½	Oct. 1	Holders of rec. Sept. 20
Canadian Pacific, com. (quar.)	2½	Oct. 1	Holders of rec. Sept. 2a
Preference	2	Oct. 1	Holders of rec. Sept. 2
Chesapeake Corp. common (quar.)	75c.	Oct. 1	Holders of rec. Sept. 6a
Chesapeake & Ohio—			
New $25 par com. (quar.) (No. 1)	62½c	Oct. 1	Holders of rec. Sept. 8a
Preferred (quar.)	3¼	Jan1'31	Holders of rec. Dec. 8a
Chic. R. I. & Pac., com. (quar.)	**1¼**	**Sept. 30**	**Holders of rec. Sept. 5a**
Consolidated RRs. of Cuba pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 10a
Cuba RR. common (quar.)	$1.20	Sept. 29	Holders of rec. Sept. 29a
Preferred	3	Feb2'31	Hold. of rec. Jan.15'31a
Dayton & Michigan, pref. (quar.)	*$1	Oct. d1	*Holders of rec. Sept. 16
Delaware & Hudson Co. (quar.)	**2¼**	**Sept. 20**	**Holders of rec. Aug. 28a**
Erie RR., 1st and 2nd preferred	**2**	**Dec. 31**	**Holders of rec. Dec. 13a**
Gulf Mobile & Northern, pref. (quar.)	**1½**	**Oct. 1**	**Holders of rec. Sept. 16a**
Lehigh Valley, com. (quar.)	87½c	Oct. 1	Holders of rec. Sept. 13a
Preferred (quar.)	$1.25	Oct. 1	Holders of rec. Sept. 13a
Maine Central common (quar.)	**1¼**	**Oct. 1**	**Holders of rec. Sept. 15**
Mo.-Kansas-Texas, common (quar.)	$1	Sept. 30	Holders of rec. Sept. 5a
Preferred A (quar.)	**1¾**	**Sept. 30**	**Holders of rec. Sept. 5a**
Preferred A (quar.)	**1¾**	**Dec. 31**	**Holders of rec. Dec. 5a**
Missouri Pacific, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
N. Y. Chic. & St. Louis, com. & pfd. (qu)	**1½**	**Oct. 1**	**Holders of rec. Aug. 15a**
N. Y. Lackawanna & West. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
N. Y. N. H. & Hartford, com. (quar.)	**1½**	**Oct. 1**	**Holders of rec. Sept. 5a**
Preferred (quar.)	**1¾**	**Oct. 1**	**Holders of rec. Sept. 5a**
Norfolk & Western common (quar.)	**2½**	**Sept. 19**	**Holders of rec. Aug. 30a**
Old Colony (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 13
Pennroad Corp. (No 1)	**20c**	**Sept. 15**	**Holders of rec. Aug. 8a**
Pere Marquette, com. (quar.)	1½	Sept. 30	Holders of rec. Sept. 8a
Prior preference and pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 3a
Pittsb., Ft. Wayne & Chic., com. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 10a
Preferred (quar.)	1¾	Oct. 7	Holders of rec. Sept. 10a
Pittsburgh & West Virginia, com. (quar.)	1½	Oct. 31	Holders of rec. Oct. 15a
Reading Co. 2d pref. (quar.)	50c.	Oct. 9	Holders of rec. Sept. 18a
St. Joseph South Bend & Sou., com	75c.	Sept. 15	Sept. 11 to Sept. 14
Preferred	2½	Sept. 15	Sept. 11 to Sept. 14
St. Louis-San Francisco, com. (quar.)	**2**	**Oct. 1**	**Holders of rec. Sept. 2a**
Preferred (quar.)	**1½**	**Nov. 1**	**Holders of rec. Oct. 1a**
St. Louis Southwestern, pref. (quar.)	**1¾**	**Sept. 30**	**Holders of rec. Sept. 13a**
Southern Pacific Co. (quar.)	1½	Oct. 1	Holders of rec. Aug. 25a
Texas & Pacific, com. & pref. (quar.)	1¾	Sept. 30	Holders of rec. Sept. 15a
Union Pacific common (quar.)	2½	Oct. 1	Holders of rec. Sept. 2a
Preferred	2	Oct. 1	Holders of rec. Sept. 2a
United N. J. RR. & Canal Cos. (qu.)	***2½**	**Oct. 1**	***Holders of rec. Sept. 20**
Quarterly	***2½**	**Jan1'31**	***Holders of rec. Dec. 20'30**
Vicksburg Shreve. & Pac. common	2½	Oct. 1	Holders of rec. Sept. 8a
Preferred	2½	Oct. 1	Holders of rec. Sept. 8a
Wabash Ry., pref. A (quar.)	1¾	Nov. 25	Holders of rec. Oct. 25a
Public Utilities.			
Alabama Power, $7 pref. (quar.)	$1.75	Oct. 1	Holders of rec. Sept. 15
$6 preferred (quar.)	$1.50	Oct. 1	Holders of rec. Sept. 15
$5 preferred (quar.)	$1.25	Nov. 1	Holders of rec. Oct. 15
Amer. Cities Pow. & Lt., class A (qu.)	f75c.	Nov. 1	Holders of rec. Oct. 4
Class B (payable in class B stock)	f2½	Nov. 1	Holders of rec. Oct. 4
Amer. Electric Power $7 pref. (quar.)	**$1.75**	**Sept. 15**	**Holders of rec. Aug. 29**
Amer. & Foreign Power $7 pf. (qu.)	$1.75	Oct. 1	Holders of rec. Sept. 13a
$6 preferred (quar.)	$1.50	Oct. 1	Holders of rec. Sept. 13a
Second pref. A (acct. accum. divs.)	h$1.75	Oct. 1	Holders of rec. Sept. 13a
Amer. Power & Light, $6 pref. (quar.)	$1.50	Oct. 1	Holders of rec. Sept. 13a
$5 preferred (quar.)	87½c.	Oct. 1	Holders of rec. Sept. 13a
Amer. Public Utilities, pr. pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Participating preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Amer. States Pub. Serv., com. A (qu.)	t*40c.	Oct. 1	*Holders of rec. Sept. 20
Amer. Superpower, 1st pref. (quar.)	$1.50	Oct. 1	Holders of rec. Sept. 15
$6 preference (quar.)	$1.50	Oct. 1	Holders of rec. Sept. 15
Amer. Telep. & Teleg. (quar.)	2¼	Oct. 15	Holders of rec. Sept. 20a
Amer. Water Works & Elec., pref. (qu.)	**$1.50**	**Oct. 1**	**Holders of rec. Sept. 11a**
Arizona Power, 8% pref. (quar.)	*2	Oct. 1	*Holders of rec. Sept. 24
7% preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 24
Associated Gas & El., orig. pref. (quar.)	*87½c	Oct. 1	*Holders of rec. Sept. 29
$5 preferred (quar.)	$1.25	Sept. 15	Holders of rec. Aug. 15
$7 preferred (quar.)	*$1.75	Oct. 1	*Holders of rec. Sept. 29

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Public Utilities (Continued).			
Associated Telep. & Teleg. cl. A (extra)	*$1	Nov. 1	*Holders of rec. Oct. 17
Associated Telep. Utilities com. (quar.)	f2	Oct. 15	Holders of rec. Sept. 30
$7 prior preferred (quar.)	$1.75	Sept. 15	Holders of rec. Aug. 30
$6 prior preferred (quar.)	$1.50	Sept. 15	Holders of rec. Aug. 30
$6 convertible preferred (quar.)	$1.50	Oct. 1	Holders of rec. Sept. 15
Bangor Hydro-El. Co. 6% pref. (qu.)	*1½	Oct. 1	*Holders of rec. Sept. 10
7% preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 10
Bell Telephone of Canada (quar.)	2	Oct. 15	Holders of rec. Sept. 23
Bell Telep of Pa 6½% pref. (qu.)	1⅝	Oct. 15	Holders of rec. Sept. 20a
Binghamton Lt. Ht. & Pow., $6 pf. (qu.)	*$1.50	Oct. 1	*Holders of rec. Sept. 29
$5 preferred (quar.)	*$1.25	Oct. 1	*Holders of rec. Sept. 29
Birmingham Water Works, pref. (quar.)	*1½	Sept. 15	*Holders of rec. Sept. 1
Boston Elevated Ry., com. (quar.)	1½	Oct. 1	Holders of rec. Sept. 10
Second preferred (quar.)	3½	Oct. 1	Holders of rec. Sept. 10
Brazilian Tr L & Pow., pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 15
British Columbia Pow., cl A (quar.)	50c.	Oct. 15	Holders of rec. Sept. 30
Brooklyn-Manhattan Transit, pf. A (qu.)	$1.50	Oct. 15	Holders of rec. Oct. 1a
Preferred, series A (quar.)	$1.50	Jy 15'31	Holders of rec. Dec. 31a
Preferred, series A (quar.)	$1.50	Ap15'31	Hold. of rec. Apr. 1 1931a
Brooklyn Union Gas Co. (quar.)	$1.25	Oct. 1	Holders of rec. Sept. 2a
Buff. Niagara & East Pow., com. (qu.)	*40c.	Sept. 30	*Holders of rec. Aug. 30
Class A (quar.)	*40c.	Sept. 30	*Holders of rec. Aug. 30
Preferred (quar.)	*40c.	Oct. 1	*Holders of rec. Sept. 15
$5 first preferred (quar.)	*$1.25	Nov. 1	*Holders of rec. Oct. 15
Butler Water, 1st pref. (quar.)	*1¾	Sept. 15	*Holders of rec. Sept. 1
Cable & Wireless, Ltd.—			
Amer. dep. rcts. 5½% pref.	*w2¾	Oct. 6	*Holders of rec. Aug. 29
Calif. Elec. Generating, pref. (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 5
California-Oregon Pow. 7% pref. (qu.)	1¾	Oct. 15	Holders of rec. Sept. 30
6% preferred (quar.)	1½	Oct. 15	Holders of rec. Sept. 30
Canada Northern Power common (qu.)	**15c.**	**Oct. 25**	**Holders of rec. Sept. 30**
Preferred (quar.)	**1¼**	**Oct. 15**	**Holders of rec. Sept. 30**
Canadian Western Natural—			
Gas, Light, Heat & Pow., pref. (extra)	*25c.	Dec. 1	*Holders of rec. Nov. 15
Preferred (extra)	*25c.	Mr.2'31	*Hold. of rec. Feb. 14'31
Preferred (extra)	*25c.	Jun1'31	*Hold. of rec. May 15'31
Central Ill. Pub. Service, pref. (quar.)	*1½	Oct. 15	*Holders of rec. Sept. 30
Central Maine Power, 7% pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 10
6% preferred (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 10
$6 preferred (quar.)	*$1.50	Oct. 1	*Holders of rec. Sept. 10
Central Public Serv. Corp., cl. A (qu.)	**n43¾c**	**Sept. 15**	**Holders of rec. Aug. 26**
$7 preferred (quar.)	**$1.75**	**Oct. 1**	**Holders of rec. Sept. 11**
$6 preferred (quar.)	**$1.50**	**Oct. 1**	**Holders of rec. Sept. 11**
$4 preferred (quar.)	**$1**	**Oct. 1**	**Holders of rec. Sept. 11**
Central States Elec. Corp., com. (qu.)	10c.	Oct. 1	Holders of rec. Sept. 5
Common (payable in com. stock)	f2½	Oct. 1	Holders of rec. Sept. 5
7% pref. (issue of 1912) (quar.)	1¾	Oct. 1	Holders of rec. Sept. 5
6% preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 5
Conv. pref. (series of 1928) (quar.)	(m)	Oct. 1	Holders of rec. Sept. 5
Conv. pref. (series of 1929) (quar.)	(m)	Oct. 1	Holders of rec. Sept. 5
Cincinnati & Suburban Bell Tel. (quar.)	$1.13	Oct. 1	Holders of rec. Sept. 20
Citizens Water of Wash., Pa., pref. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 20
Coast Cos. Gas & Elec., 1st & 2d pf. (qu.)	*1½	Sept. 15	*Holders of rec. Aug. 25
Commonwealth & South. Corp.—			
$6 preferred (quar.)	$1.50	Oct. 1	Holders of rec. Sept. 8a
Commonwealth Utilities, com. A. (qu.)	*37½c	Sept. 30	*Holders of rec. Sept. 20
Common B (quar.)	*37½c	Sept. 30	*Holders of rec. Sept. 20
Preferred A (quar.)	*$1.75	Oct. 1	*Holders of rec. Sept. 20
Preferred B (quar.)	*$1.50	Oct. 1	*Holders of rec. Sept. 20
Connecticut Electric Serv., com. (quar.)	*75c.	Oct. 1	*Holders of rec. Sept. 15
Consol. Gas. El. L.& P.,Balt.,com.(qu.)	*90c.	Oct. 1	*Holders of rec. Sept. 15
5% preferred series A (quar.)	*1¼	Oct. 1	*Holders of rec. Sept. 15
6% preferred series D (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 15
5½% preferred series E (quar.)	*1⅜	Oct. 1	*Holders of rec. Sept. 15
Consolidated Gas of N. Y., com. (quar.)	**$1**	**Sept. 15**	**Holders of rec Aug. 15a**
Preferred (quar.)	$1.25	Nov. 1	Holders of rec. Sept. 30a
Consumers Power, $5 pref. (quar.)	***$1.25**	**Oct. 1**	***Holders of rec. Sept. 15**
6% preferred (quar.)	***1½**	**Oct. 1**	***Holders of rec. Sept. 15**
6.6% preferred (quar.)	***1.65**	**Oct. 1**	***Holders of rec. Sept. 15**
7% preferred (quar.)	***1¾**	**Oct. 1**	***Holders of rec. Sept. 15**
6% preferred (monthly)	***50c.**	**Oct. 1**	***Holders of rec. Sept. 15**
6.6% preferred (monthly)	***55c.**	**Oct. 1**	***Holders of rec. Sept. 15**
Continental Gas & Elec., com. (quar.)	$1.10	Oct. 1	Holders of rec. Sept. 12a
Prior preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 12a
Denver Tramway, pref. (quar.)	37½c	Oct. 1	Holders of rec. Sept. 15a
Detroit Edison (quar.)	2	Oct. 15	Holders of rec. Sept. 20a
Diamond State Telep., pref. (quar.)	*1⅝	Oct. 15	*Holders of rec. Sept. 20
Duke Power common (quar.)	1¼	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Eastern Gas & Fuel Associates—			
4½% prior preference (quar.)	1⅛	Oct. 1	Holders of rec. Sept. 15
6% preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 15
Eastern Texas Elec. Co., pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 2
East Kootenay Power pref. (quar.)	**1¾**	**Sept. 15**	**Holders of rec. Aug. 30**
Electric Bond & Share, com. (quar.)	f1½	Oct. 15	Holders of rec. Sept. 5
$6 preferred (quar.)	$1.50	Nov. 1	Holders of rec. Oct. 8
$5 preferred (quar.)	$1.25	Nov. 1	Holders of rec. Oct. 8
Elec. Pow. & Lt. allot ctf. full pd. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 13a
Allotment ctfs. 70% paid (quar.)	$ 1.22½	Oct. 1	Holders of rec. Sept. 13a
$6 preferred (quar.)	$1.50	Oct. 1	Holders of rec. Sept. 13a
$7 preferred (quar.)	$1.75	Oct. 1	Holders of rec. Sept. 13a
Empire Power Corp. $6 pref. (quar.)	$1.50	Oct. 1	Holders of rec. Sept. 16
Participating stock (quar.)	56c.	Oct. 1	Holders of rec. Sept. 16
Engineers Public Service, com. (quar.)	60c.	Oct. 1	Holders of rec. Sept. 17a
$5.50 preferred (quar.)	$1.375	Oct. 1	Holders of rec. Sept. 17a
$5 preferred (quar.)	$1.25	Oct. 1	Holders of rec. Sept. 17a
Feather River Power, pref. A (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 5
Federal Light & Tract., com. (quar.)	**37½c.**	**Oct. 1**	**Holders of rec. Sept. 13a**
Common (payable in common stock)	**f1**	**Oct. 1**	**Holders of rec. Sept. 13a**
Federal Water Service, $6 pref. (quar.)	$1.50	Oct. 1	Holders of rec. Sept. 15
$6.50 preferred (quar.)	$1.625	Oct. 1	Holders of rec. Sept. 15
$7 preferred (quar.)	$1.75	Oct. 1	Holders of rec. Sept. 15
Frankford & Southwark Pass. Ry. (qu.)	*$4.50	Oct. 1	*Holders of rec. Aug. 30
Gas & Elec. Securities, com. (monthly)	*50c.	Oct. 1	*Holders of rec. Sept. 15
Preferred (monthly)	* 58 1-3c	Oct. 1	*Holders of rec. Sept. 15
Gas Securities Co., com. (monthly)	*50c.	Oct. 1	*Holders of rec. Sept. 15
Common (payable in com. stock)	*f1½	Oct. 1	*Holders of rec. Sept. 15
Preferred (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 15
General Gas & Elec., com. A & B (qu.)	**b7½c.**	**Oct. 1**	**Holders of rec. Aug. 29a**
$8 preferred (quar.)	**$2**	**Oct. 1**	**Holders of rec. Aug. 29a**
$7 preferred (quar.)	**$1.75**	**Oct. 1**	**Holders of rec. Aug. 29a**
Conv. pref. series A (quar.)	**$1.50**	**Sept. 15**	**Holders of rec. Aug. 15a**
$6 preferred A & B (qu.)	**$1.50**	**Sept. 15**	**Holders of rec. Aug. 15**
General Public Util., $7 pf. (qu.)	$1.75	Oct. 1	Holders of rec. Sept. 15a
Georgia Power Co., $6 pref. (quar.)	$1.50	Oct. 1	Holders of rec. Sept. 15
$5 preferred (quar.)	$1.25	Oct. 1	Holders of rec. Sept. 15
Great Western Power, 7% pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 5
6% preferred (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 5
Greenwich Wat. & Gas. Sys., 6% pf. (qu)	1½	Oct. 1	Holders of rec. Sept. 20
Gulf States Utilities, $5½ pref. (quar.)	$1.375	Sept. 15	*Holders of rec. Sept. 2
$6 preferred (quar.)	*$1.50	Sept. 15	*Holders of rec. Sept. 2
Hackensack Water, pref. A (quar.)	*43¾c	Sept. 30	*Holders of rec. Sept. 16
Illinois Power Co., 6% pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 15
7% preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Indiana Hydro-Elec. Pow., pref. (quar.)	1¾	Sept. 15	Holders of rec. Aug. 30
Indianapolis Water Co., pref. A (quar.)	**1¼**	**Oct. 1**	**Holders of rec. Sept. 12a**
Kansas City Power & Light, pfd. B (qu.)	$1.50	Oct. 1	Holders of rec. Sept. 15a
Kentucky Securities Co., com. (quar.)	$1.25	Oct. 1	Holders of rec. Sept. 20a
Preferred (quar.)	$1.50	Oct. 15	Holders of rec. Sept. 20a
Laclede Gas Light, com. (quar.)	2½	Sept. 15	Holders of rec. Aug. 30a
Lexington Utilities, pref. (quar.)	*1½	Sept. 15	*Holders of rec. Aug. 13
Lone Star Gas, com. (in com. stk.)	(y)	-------	Hold. of rec. Feb. 2 1931
Long Island Lighting 7% pref. A (quar.)	1¾	Oct. 1	Holders of rec. Sept. 16
6% pref. series B (quar.)	1½	Oct. 1	Holders of rec. Sept. 16
Louisville Gas & Elec., com. A & B (qu.)	43¾c	Sept. 25	Holders of rec. Aug. 30a
Mackay Companies, common (quar.)	1¾	Oct. 1	Holders of rec. Sept. 12a
Preferred (quar.)	1	Oct. 1	Holders of rec. Sept. 12a
Metropolitan Edison, com. (quar.)	*$1	Oct. 1	*Holders of rec. Aug. 29
$5 preferred (quar.)	*$1.25	Oct. 1	*Holders of rec. Aug. 29
$6 preferred (quar.)	*$1.50	Oct. 1	*Holders of rec. Aug. 29
$7 preferred (quar.)	*$1.75	Sept. 30	*Holders of rec. Aug. 29

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Federal Reserve Bank of St. Louis

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (Continued).			
Michigan Elec. Power 7% pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 15
6% preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 15
Middle Western Telep., com. A (qu.)	*43¾c	Sept. 15	*Holders of rec. Sept. 5
Common A (quar.)	*43¾c	Dec. 15	*Holders of rec. Dec. 5
Midland United Co., com. (quar.)	f1½	Sept. 24	Holders of rec. Aug. 30
Convertible pref., series A (quar.)	p75c.	Sept. 24	Holders of rec. Aug. 30
Midland Utilities Co., 7% pr. lien (qu.)	1¾	Oct. 6	Holders of rec. Sept. 22
6% prior lien (quar.)	1½	Oct. 6	Holders of rec. Sept. 22
7% preferred A (quar.)	1¾	Oct. 6	Holders of rec. Sept. 22
6% preferred A (quar.)	1½	Oct. 6	Holders of rec. Sept. 22
Mississippi River Power, pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 15
Mohawk & Hudson Pow., $7 pref. (qu.)	$1.75	Nov. 1	Holders of rec. Oct. 15
$7 second preferred (quar.)	$1.75	Oct. 1	Holders of rec. Sept. 15
Monongahela Val. Water, pref. (quar.)	*1¾	Oct. 15	*Holders of rec. Oct. 1
Monongahela West Penn Public Service 7% preferred (quar.)	43¾c.	Oct. 1	Holders of rec. Sept. 15
Municipal Teleph. Util., cl. A (extra)	*25c.	Nov. 15	*Holders of rec. Oct. 15
Mutual Tel. (Hawaii) (monthly)	*8c.	Sept. 30	*Holders of rec. Sept. 18
Nassau & Suffolk Lighting, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 16
National Electric Power, class B (quar.)	45c.	Sept. 30	Holders of rec. Sept. 20
7% preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
6% preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 15
National Gas & Elec., pref. (quar.)	*$1.625	Oct. 1	*Holders of rec. Sept. 20
National Public Service, com. A (quar.)	40c.	Sept. 15	Holders of rec. Aug. 27
Preferred A (quar.)	1¾	Oct. 1	Holders of rec. Sept.d17
Newark Telephone (quar.)	*$1	Dec. 10	*Holders of rec. Nov. 30
Newport Electric Corp., pref. (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 15
Newcastle-upon-Tyne Elec. Supply— Amer. dep. rcts. ord. reg. (interim)	w2½	Oct. 7	Holders of rec. Sept. 15
New England Gas & Elec., pref. (qu.)	$1.375	Oct. 1	Holders of rec. Aug. 29
New England Power Assn. com. (qu.)	*50c.	Oct. 15	*Holders of rec. Sept. 30
New $2 preferred (quar.) (No. 1)	50c.	Oct. 1	Sept. 11 to Sept. 30
6% preferred (quar.)	1½	Oct. 1	Sept. 11 to Sept. 30
New England Pub. Serv., com. (qu.)	25c.	Sept. 30	Holders of rec. Sept. 15
Common (payable in common stk.)	f1¼	Sept. 30	Holders of rec. Sept. 15
$7 prior lien pref. (quar.)	$1.75	Sept. 15	Holders of rec. Aug. 30
$6 prior lien pref. (quar.)	$1.50	Sept. 15	Holders of rec. Aug. 30
New England Telep. & Teleg. (quar.)	2	Sept. 30	Holders of rec. Sept. 10
N. J. Power & Light $6 pref. (quar.)	*$1.50	Oct. 1	*Holders of rec. Aug. 29
$5 preferred (quar.)	*$1.25	Oct. 1	*Holders of rec. Aug. 29
New Jersey Water Co., 7% pref. (qu.)	1¾	Oct. 1	*Holders of rec. Sept. 20
New York Central Elec. Corp., pf. (qu.)	*1¾	Oct. 1	*Holders of rec. Sept. 30
N. Y. Power & Light 7% pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 16
$6 preferred (quar.)	*$1.50	Oct. 1	*Holders of rec. Sept. 16
New York Steam Co., $6 pref. (quar.)	$1.50	Oct. 1	Holders of rec. Sept. 15a
$7 preferred (quar.)	$1.75	Oct. 1	Holders of rec. Sept. 15a
New York Telephone pref. (quar.)	1½	Oct. 15	Holders of rec. Sept. 20
New York Water Serv. Corp. pf. (qu.)	1½	Sept. 15	Holders of rec. Sept. 5
Niagara & Hudson Pow., com. (quar.)	10c.	Sept. 30	Holders of rec. Sept. 8a
North American Co . com. (quar.)	s2½	Oct. 1	Holders of rec. Sept. 5a
Preferred (quar.)	75c.	Oct. 1	Holders of rec. Sept. 5a
No. American Lt. & Pow., $6 pref. (qu.)	$1.50	Oct. 1	Holders of rec. Sept. 20
North Amer. Utility Securities Corp.— First preferred (quar.)	$1.50	Sept. 15	Holders of rec. Sept. 2
Northern Ontario Power, com. (quar.)	50c.	Oct. 25	Holders of rec. Sept. 30
Preferred (quar.)	1½	Oct. 25	Holders of rec. Sept. 30
No. State Power (Del.) com. A (qu.)	2	Nov. 1	Holders of rec. Sept. 30
7% preferred (quar.)	1¾	Oct. 20	Holders of rec. Sept. 30
6% preferred (quar.)	1½	Oct. 20	Holders of rec. Sept. 30
Northport Water Wks., pref. (qu.)	1½	Oct. 1	Holders of rec. Sept. 16
Nova Scotia Light & Power (quar.)	*$1	Oct. 1	*Holders of rec. Sept. 26
Ohio Edison Co. $5 pref. (quar.)	$1.25	Oct. 1	Holders of rec. Sept. 6
$6 preferred (quar.)	$1.50	Oct. 1	Holders of rec. Sept. 6
$6.60 preferred (quar.)	$1.65	Oct. 1	Holders of rec. Sept. 6
$7 preferred (quar.)	$1.75	Oct. 1	Holders of rec. Sept. 6
$7.20 preferred (quar.)	$1.80	Oct. 1	Holders of rec. Sept. 6
Ohio Electric Power, 7% pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
6% preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 15
Ohio Telephone Service, pref. (quar.)	*1¾	Sept. 30	*Holders of rec. Sept. 23
Preferred (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 24
Oklahoma Gas & Elec. pref. (quar.)	*1¾	Sept. 15	*Holders of rec. Aug. 30
Orange & Rockland Elec., pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 25
Ottawa L., H. & Power, com. (quar.)	1½	Sept. 30	Holders of rec. Sept. 15
Preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 15
Pacific Northwest Pub. Serv. pr. pf. (qu.)	*$1.75	Oct. 1	*Holders of rec. Sept. 15
6% first preferred (quar.)	*$1.50	Oct. 1	*Holders of rec. Sept. 15
Pacific Telep. & Teleg., com. (quar.)	1¾	Sept. 30	Holders of rec. Sept. 20
Preferred (quar.)	1½	Oct. 15	Holders of rec. Sept. 30
Peninsular Telephone, com. (quar.)	*35c.	Oct. 1	*Holders of rec. Sept. 15a
Common (quar.)	*35c.	Jan 1'31	*Hold. of rec. Dec. 15 '30
Pennsylvania Gas & El. Corp., $7 pf. (qu.)	*$1.75	Oct. 1	*Holders of rec. Sept. 20
7% preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
Pennsylvania Water & Power (quar.)	75c.	Oct. 1	Holders of rec. Sept. 19
Peoples Light & Pow. com. A (quar.)	q60c.	Oct. 1	Holders of rec. Sept. 8
Peoria Water Works, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Philadelphia Elec. Power, pref. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 10a
Ponce Electric Co. pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 15
Porto Rico Telephone, pref	$4	Oct. 1	Called for red. Oct. 1
Postal Telegraph & Cable pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 12a
Power Corp. of Canada, 1st pref. (quar.)	1½	Oct. 15	Holders of rec. Sept. 30
Second preferred (quar.)	75c.	Oct. 15	Holders of rec. Sept. 30
Public Service Co., Colorado, 7% pf. (qu)	*1¾	Oct. 1	*Holders of rec. Sept. 15
6% preferred (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 15
5% preferred (quar.)	*42c.	Oct. 1	*Holders of rec. Sept. 15
Public Service of New Hamp., $6 pf. (qu)	*$1.50	Sept. 15	*Holders of rec. Aug. 31
$5 preferred (quar.)	*$1.25	Sept. 15	*Holders of rec. Aug. 31
Public Serv. Corp. of N. J., com. (qu.)	85c.	Sept. 30	Holders of rec. Sept. 2a
8% preferred (quar.)	2	Sept. 30	Holders of rec. Sept. 2a
7% preferred (quar.)	1¾	Sept. 30	Holders of rec. Sept. 2a
$5 preferred (quar.)	$1.25	Sept. 30	Holders of rec. Sept. 2a
6% preferred (monthly)	50c.	Sept. 30	Holders of rec. Sept. 2a
Public Serv. Co. of Oklahoma, com. (qu.)	2	Oct. 1	Sept. 21 to Oct. 1
7% prior lien (quar.)	1¾	Oct. 1	Sept. 21 to Oct. 1
6% prior lien (quar.)	1½	Oct. 1	Sept. 21 to Oct. 1
Pub. Serv. Elec. & Gas 7% pref. (quar.)	1¾	Sept. 30	Holders of rec. Sept. 2a
6% preferred (quar.)	1½	Sept. 30	Holders of rec. Sept. 2a
Puget Sound Power & Light, $5 pf. (qu.)	*$1.25	Oct. 15	*Holders of rec. Sept. 19
$6 preferred (quar.)	*$1.50	Oct. 15	*Holders of rec. Sept. 19
Rochester Central Power pref. (quar.)	*1¼	Oct. 1	*Holders of rec. Aug. 30
Rochester Telep. Corp., com. (quar.)	*$1.25	Oct. 1	*Holders of rec. Sept. 13
6½% preferred (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 13
San Joaquin Lt. & Pow., pref. A (quar.)	*1¾	Sept. 15	*Holders of rec. Aug. 30
Preferred B (quar.)	*1½	Sept. 15	*Holders of rec. Aug. 30
Savannah Elec. & Pow. deb. A (quar.)	*2	Oct. 1	*Holders of rec. Sept. 10
Debenture stock series B (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 10
Debenture stock series C (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 10
6% preferred	*3	Oct. 1	*Holders of rec. Sept. 10
Second & 3d Sts. Pass. Ry., Phila. (qu.)	*$3	Oct. 1	*Holders of rec. Sept. 1
Southern Calif. Edison, orig. pref. (qu.)	50c.	Oct. 15	Holders of rec. Sept. 20
Preferred A (quar.)	43¾c	Sept. 15	Holders of rec. Aug. 20
Preferred B (quar.)	37½c	Sept. 15	Holders of rec. Aug. 20
5½% preferred, series C (quar.)	34¾c.	Oct. 15	Holders of rec. Sept. 20
Southern Canada Power, pref. (quar.)	1½	Oct. 15	Holders of rec. Sept. 20
Southern Colorado Power, pref. (qu.)	1¾	Sept. 15	Holders of rec. Aug. 30
Southwestern Bell Teleph. pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Southwestern Light & Pow., pref. (qu.)	*$1.50	Oct. 1	*Holders of rec. Sept. 15
Southwest Gas & Elec., 8% pref. (quar.)	*2	Oct. 1	*Holders of rec. Sept. 15
7% preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 15
Springfield (Mo.) Gas & Elec., pref. (qu.)	$1.75	Oct. 1	Holders of rec. Sept. 15
Standard Gas & Electric, $4 pref. (quar.)	$1	Sept. 15	Holders of rec. Aug. 30d
Tacony-Palmyra Bridge— Common and class A (No. 1)	75c.	Sept. 30	Holders of rec. Sept. 15a
Tampa Electric Co. (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 10
Tennessee Elec. Power 5% 1st pf. (qu.)	1¼	Oct. 1	Holders of rec. Sept. 15
6% first preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 15
7% first preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
7.2% first preferred (quar.)	1.80	Oct. 1	Holders of rec. Sept. 15
6% first preferred (monthly)	50c.	Oct. 1	Holders of rec. Sept. 15
7.2% first preferred (monthly)	60c.	Oct. 1	Holders of rec. Sept. 15
Tri-State Telep. & Teleg., com. (quar.)	*$1.50	Oct. 1	*Holders of rec. Sept. 15
6% preferred (quar.)	*15c.	Dec. 1	*Holders of rec. Nov. 15

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Public Utilities (Concluded).			
Twin City Rapid Transit, Minneapolis, Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 12a
United Corporation, com. (No. 1)	50c.	Oct. 1	Holders of rec. Aug. 25a
Preference (quar.)	75c.	Oct. 1	Holders of rec. Sept. 5a
United Gas & Elec. Corp., pref. (qu.)	*1¾	Oct. 1	*Holders of rec. Sept. 15
United Gas Improvement com. (quar.)	30c.	Sept 30	Holders of rec. Aug. 30a
$5 preferred (quar.)	$1.25	Sept. 30	Holders of rec. Aug. 30a
Utah Power & Light, $7 pref. (quar.)	$1.75	Oct. 1	Holders of rec. Sept. 5
$6 preferred (quar.)	$1.50	Oct. 1	Holders of rec. Sept. 5
Utilities Power & Light, com. (quar.)	u25c.	Oct. 1	Holders of rec. Sept. 5
Class A (quar.)	u50c.	Oct. 1	Holders of rec. Sept. 5a
Class B (quar.)	u25c.	Oct. 1	Holders of rec. Sept. 5
Preferred (quar.)	u1¾	Oct. 1	Holders of rec. Sept. 5
Virginia Elec. & Power, 6% pref. (quar.)	1½	Sept. 20	Holders of rec. Aug. 30a
Washington Water Power, $6 pref. (qu.)	*$1.50	Sept. 15	*Holders of rec. Aug. 23
$6½ preferred (quar.)	*$1.625	Sept. 15	*Holders of rec. Aug. 23
Western Mass. Cos. (quar.)	68¾c.	Sept. 30	Holders of rec. Sept. 16
Western Power Corp., pref. (quar.)	1¾	Oct. 15	Holders of rec. Sept. 30
Westmoreland Water Co., $6 pref. (qu.)	$1.50	Oct. 1	Holders of rec. Sept. 20
West Penn Elec. Co., class A (quar.)	$1.75	Sept. 30	Holders of rec. Sept. 17a
West Texas Utilities, $6 pref. (quar.)	*$1.50	Oct. 1	*Holders of rec. Sept. 15
Winnipeg Electric Co. pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 6
Wisconsin Public Serv., 7% pref. (qu.)	1¾	Sept. 20	Holders of rec. Aug. 30
6½% preferred (quar.)	1⅝	Sept. 20	Holders of rec. Aug. 30
6% preferred (quar.)	1½	Sept. 20	Holders of rec. Aug. 30
Banks.			
Bank of America Nat'l Assn. (quar.)	$1.125	Oct. 1	Holders of rec. Sept. 20
Bancamerica-Blair Corp. (quar.)			
Chase National (quar.)	$1	Oct. 1	Holders of rec. Sept. 10a
Chase Securities Corp. (quar.)			
Chatham Phenix Nat'l Bank & Tr. (qu)	*$1	Oct. 1	*Holders of rec. Sept. 15
Manhattan (The) Co. (quar.)	$1	Oct. 1	Holders of rec. Sept. 15a
National City Bank (quar.)			
National City Company (quar.)	$1	Oct. 1	Holders of rec. Sept. 6
City Bank Farmers Trust (quar.)			
Public National Bank & Trust (quar.)	$1	Oct. 1	*Holders of rec. Sept. 20
Trust Companies			
Banca Commerciale Italiana Trust (qu.)	2½	Oct. 1	Holders of rec. Sept. 15
Bankers (quar.)	75c.	Oct. 1	Holders of rec. Sept. 12
Chelsea Bank & Trust (quar.)	62½c.	Oct. 1	Holders of rec. Sept. 12a
Chemical Bank & Trust (quar.)	45c.	Oct. 1	Holders of rec. Sept. 11
Continental Bank & Trust (quar.)	30c.	Sept. 15	Holders of rec. Sept. 5
Guaranty (quar.)	5	Sept. 30	Holders of rec. Sept. 12
Irving (quar.)	40c.	Oct. 1	Holders of rec. Sept. 2
Manufacturers (quar.)	*$1	Oct. 1	*Holders of rec. Sept. 15
United States (quar.)	15	Oct. 1	Holders of rec. Sept. 19a
Fire Insurance.			
Brooklyn Fire (quar.)	30c.	Oct. 1	Holders of rec. Sept. 20
Importers & Exporters (quar.)	*$1	Sept. 15	*Holders of rec. Sept. 8
North River Insurance (quar.)	50c.	Sept. 15	Holders of rec. Sept. 5
Rossia (quar.)	55c.	Oct. 1	Holders of rec. Sept. 16a
United States Fire Ins. (quar.)	60c.	Nov. 1	Holders of rec. Oct. 22
Miscellaneous.			
Abbott Laboratories, com. (quar.)	62½c	Oct. 1	Holders of rec. Sept. 18
Abitibi Power & Paper, 6% pref. (quar.)	1½	Oct. 20	Holders of rec. Oct. 10a
7% preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Acme Glove Works, Ltd., 1st pf. (qu.)	*81¼c	Sept. 15	*Holders of rec. Aug. 31
Second preferred (quar.)	*75c.	Sept. 15	*Holders of rec. Aug. 31
Acme Wire (quar.)	*50c.	Sept. 15	*Holders of rec. Sept. 1
Adams Express common (quar.)	40c.	Sept. 30	Holders of rec. Sept. 15a
Preferred (quar.)	1¾	Sept. 30	Holders of rec. Sept. 15a
Addressograph Internat. (quar.)	37½c	Oct. 10	Holders of rec. Sept. 22a
Agnew Surpass Shoe Sts., pref. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 15
Allegheny Steel, com. (monthly)	15c.	Sept. 18	Holders of rec. Aug. 30a
Preferred (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 15
Alliance Realty, pref. (quar.)	1½	Dec. 1	Holders of rec. Nov. 20
Allied Chemical & Dye, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 11a
Allied Laboratories pref. (quar.)	*87½c	Oct. 1	*Holders of rec. Sept. 15
Allied Products Corp., class A (quar.)	*87½c	Oct. 1	*Holders of rec. Sept. 15
Aluminum Co. of Amer., pref. (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 15
Aluminum Industries, com. (quar.)	*37½c	Sept. 15	*Holders of rec. Aug. 30
Aluminum Mfrs., Inc., com. (quar.)	*50c.	Sept. 30	*Holders of rec. Sept. 15
Common (quar.)	*50c	Dec. 31	*Holders of rec. Dec. 15
Preferred (quar.)	*1¾	Sept. 30	*Holders of rec. Sept. 15
Preferred (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 15
American Art Works, pref. (quar.)	*1½	Oct. 15	*Holders of rec. Sept. 30
American Bakeries, class A (quar.)	*75c.	Oct. 1	*Holders of rec. Sept. 16
Preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 16
American Bank Note, com. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 10a
Preferred (quar.)	75c.	Oct. 1	Holders of rec. Sept. 10a
Amer. Brown Boveri Elec. Co. pf. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 20a
American Can, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
American Car & Foundry, com. (qu.)	$1.50	Oct. 1	Holders of rec. Sept. 16a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 16a
American Chain, pref. (quar.)	1¾	Sept. 30	Holders of rec. Sept. 20a
Amer. Chicle common (quar.)	50c.	Oct. 1	Holders of rec. Sept. 12a
Common (extra)	25c.	Oct. 1	Holders of rec. Sept. 12a
American Cigar, pref. (quar.)	1¼	Oct. 1	Holders of rec. Sept. 15
Amer. Colortype Co., com. (quar.)	*60c.	Sept. 30	*Holders of rec. Sept. 12
American (The) Corp. com. (No. 1)	15c.	Sept. 20	Holders of rec. Sept. 5a
Amer. Encaustic Tiling, com. (quar.)	25c.	Sept. 30	Holders of rec. Sept. 16a
American Express, common (quar.)	$1.50	Oct. 1	Holders of rec. Sept. 23a
Amer. Furniture Mart Building (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
American Hardware (quar.)	*$1	Oct. 1	----------
Quarterly	*$1	Jan 1'31	----------
Amer. Home Products (monthly)	35c.	Oct. 1	Holders of rec. Sept. 15a
Amer. International Corp., com.	$1	Oct. 1	Holders of rec. Sept. 12a
Common (payable in common stock)	f2	Oct. 1	Holders of rec. Sept. 12
Amer. Investment Trust pref. (quar.)	1½	Dec. 1	Holders of rec. Nov. 15
American Locomotive, com. (quar.)	$1	Sept. 30	Holders of rec. Sept. 12a
Preferred (quar.)	1¾	Sept. 30	Holders of rec. Sept. 12a
American Manufacturing, com. (quar.)	1	Oct. 1	Sept. 16 to Sept. 30
Common (quar.)	1	Dec. 31	Dec. 16 to Dec. 30
Preferred (quar.)	1¾	Oct. 1	Sept. 16 to Sept. 30
Preferred (quar.)	1¾	Dec. 31	Dec. 16 to Dec. 30
American National Co. (No. 1) (quar.)	*20c.	Oct. 1	----------
American News, Inc., (bi-monthly)	50c.	Sept. 15	Holders of rec. Sept. 5a
Amer. Radiator & Standard Sanitary Corp., common (quar.)	37½c	Sept. 30	Holders of rec. Sept. 11a
American Safety Razor (quar.)	$1.25	Sept. 30	Holders of rec. Sept. 10a
Amer. Shipbuilding common (quar.)	$1.25	Nov. 1	Holders of rec. Oct. 15a
Preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15
American Snuff, common (quar.)	3	Oct. 1	Holders of rec. Sept. 11a
Preferred (quar.)	1½	Oct . 1	Holders of rec. Sept. 11a
American Steel Foundries, com. (quar.)	75c.	Oct. 15	Holders of rec. Oct. 1a
Preferred (quar.)	1¾	Sept. 30	Holders of rec. Sept. 15a
American Stores (quar.)	50c.	Oct. 1	Holders of rec. Sept. 15a
American Sugar Refining, com. (quar.)	1¾	Oct. 2	Holders of rec. Sept. 5a
Preferred (quar.)	1¾	Oct. 2	Holders of rec. Sept. 5a
American Surety (quar.)	$1.50	Sept. 30	Holders of rec. Sept. 13a
American Tobacco, pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 10a
American Writing Paper, pref. (quar.)	$1	Sept. 30	Holders of rec. Sept. 20a
Amoskeag Mfg., common (quar.)	25c.	Oct. 2	Holders of rec. Sept. 13
Anchor Cap Corp., com. (quar.)	60c.	Oct. 1	Holders of rec. Sept. 19a
Preferred (quar.)	$1.625	Oct. 1	Holders of rec. Sept. 19a
Anchor Post Fence (qu.) (in stock)	*e2½	Oct. 1	*Holders of rec. Sept. 15
Angle Steel Stool (quar.)	*20c.	Oct. 15	*Holders of rec. Oct. 5
Armour & Co. of Delaware, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 10a
Armour & Co. (Illinois), pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 10a
Armstrong Cork (quar.)	*25c.	Oct. 1	*Holders of rec. Sept. 17
Art Metal Construction (quar.)	50c.	Sept. 30	Holders of rec. Sept. 17a
Associated Apparel Industries— Common (quar.)	$1	Oct. 1	Holders of rec. Sept. 19a
Associated Oil, com. (quar.)	50c.	Sept. 30	Holders of rec. Sept. 13a
Atlantic, Gulf & W. I. SS. Lines, pf. (qu.)	1¾	Sept. 30	Holders of rec. Sept. 10a
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 11

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Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Continued).			
Atlantic Building Trust	*$3	Sept. 15	*Holders of rec. Aug. 30
Atlantic Refining, com. (quar.)	25c.	Sept. 15	Holders of rec. Aug. 21a
Common (extra)	25c.	Sept. 15	Holders of rec. Aug. 21a
Atlantic Terra Cotta, prior pref. (quar.)	*1½	Sept. 15	*Holders of rec. Sept. 5
Atlas Stores Corp.—			
Com. (payable in com. stock)	f1¼	Dec. 1	Holders of rec. Nov. 17a
Com. (payable in com. stock)	f1¼	Mar 2'31	1 Hold. of rec. Feb.16 '31a
Auburn Automobile (quar.)	$1	Oct. 1	Holders of rec. Sept. 20a
Stock dividend	e2	Oct. 1	Holders of rec. Sept. 20a
Autocar Co. pref. (quar.)	$2	Sept. 15	Holders of rec. Sept. 5
Autostrop Safety Razor, class A (qu.)	*75c.	Oct. 8	*Holders of rec. Sept. 10
Class B (quar.)	*75c.	Nov. 1	*Holders of rec. Oct. 10
Babcock & Wilcox Co. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
Backstay Welt Co. (quar.)	*50c.	Oct. 1	
Balaban & Katz, com. (quar.)	*75c.	Sept. 27	*Holders of rec. Sept 15
Preferred (quar.)	*1¾	Sept 27	*Holders of rec. Sept. 15
Baldwin Co., pref. A (quar.)	*1½	Sept. 15	*Holders of rec. Aug. 30
Baldwin Rubber, class A (quar.)	*37½c	Sept. 30	*Holders of rec. Sept. 20
Bancroft (Joseph) & Sons Co.—			
Common (quar.)	30c.	Sept. 30	Holders of rec. Sept. 15a
Barker Bros., com. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 13a
Preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 13a
Beaton & Caldwell Mfg. (monthly)	*25c.	Oct. 1	*Holders of rec. Sept. 30
Beatrice Creamery, com. (quar.)	$1	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Beech-Nut Packing (quar.)	75c.	Sept. 30	Holders of rec. Sept. 12a
Belding-Corticelli, Ltd., pref. (quar.)	1¾	Sept. 15	Holders of rec. Aug. 30
Belgo Canadian Paper, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 2
Bendix Aviation (quar.)	50c.	Oct. 1	Holders of rec. Sept. 10a
Best & Co. common (quar.)	50c.	Sept. 15	Holders of rec. Aug. 25a
Bethlehem Steel, common (quar.)	$1.50	Nov. 15	Holders of rec. Oct. 17a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 5a
Bigelow-Sanford Carp. & Rug, pf. (qu.)	*1½	Nov. 1	*Holders of rec. Oct. 17
Biltmore Hats, Ltd., pref. (quar.)	*1¾	Sept. 15	*Holders of rec. Sept. 2
Bloch Bros., common (quar.)	*37½c	Nov. 15	*Holders of rec. Nov. 10
Preferred (quar.)	*1½	Sept. 30	*Holders of rec. Sept. 25
Preferred (quar.)	*1½	Dec. 31	*Holders of rec. Dec. 26
Blumenthal (Sidney) & Co., pref. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Bohn Aluminum & Brass	37½c	Oct. 1	Holders of rec. Sept. 15a
Bon Ami Co., class A (quar.)	$1	Oct. 30	Holders of rec. Oct. 15a
Class B (quar.)	50c.	Oct. 1	Holders of rec. Sept. 24
Borg Warner Corp., com. (quar.)	75c.	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Borne Scrymser Co	$1	Oct. 15	Sept. 27 to Oct. 14
Boston Woven Hose & Rubb. com. (qu.)	$1.50	Sept. 15	Holders of rec. Aug. 30
Brewing Corp. of Ontario, pref. (quar.)	62½c	Oct. 1	Holders of rec. Sept. 15
Briggs & Stratton Corp., common (quar.)	50c.	Sept. 30	Holders of rec. Sept. 20a
British Amer. Oil reg. shs. (quar.)	20c.	Oct. 1	Sept. 14 to Sept. 30
Coupon shares (quar.)	20c.	Oct. 1	Holders of coup. No. 2
British-American Tobacco—			
Ordinary bearer shares (interim)	(r)	Sept. 30	Hold. of coup. No. 136
Ordinary registered shares	(r)	Sept. 30	See note (r)
Preference	2½	Sept. 30	Holders of coup. No. 54
British Type Investors (bi-monthly)	9c	Oct. 1	Holders of rec. Sept. 1
Brockaway Motor Truck, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 10a
Buckeye Pipe Line (quar.)	$1	Sept. 15	Holders of rec. Aug. 22
Bucyrus-Erie Co., com. (quar.)	25c.	Oct. 1	Holders of rec. Aug. 28
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Aug. 28a
Convertible pref. (quar.)	62½c	Oct. 1	Holders of rec. Aug. 28a
Budd Wheel, com. (quar.)	25c.	Sept. 30	Holders of rec. Sept. 10a
Preferred (quar.)	1¾	Sept. 30	Holders of rec. Sept. 10a
Preferred (extra)	75c.	Sept. 30	Holders of rec. Sept. 10a
Burger Bros., pref. (quar.)	*2	Oct. 1	*Holders of rec. Sept. 15
Burns Bros. pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Bush Terminal Bldgs., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 12a
Bush Terminal Co., com. (quar.)	62½c	Nov. 1	Holders of rec. Sept. 26a
7% debenture (quar.)	1¾	Oct. 15	Holders of rec. Sept. 26a
Byers (A. M.) Co., pref. (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 15
Calamba Sugar Estates, com. (quar.)	*40c.	Oct. 1	*Holders of rec. Sept. 12
Preferred (quar.)	*35c.	Oct. 1	*Holders of rec. Sept. 12
California Ink, class A & B (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 20
California Packing (quar.)	$1	Sept. 15	Holders of rec. Aug. 30a
Cambria Iron	$1	Oct. 1	Holders of rec. Sept. 15a
Canada Cement, preferred (quar.)	1¾	Sept. 30	Holders of rec. Aug. 30
Canada Iron Foundries, com. (quar.)	1½	Sept. 15	Holders of rec. Aug. 31
Preferred	3	Sept. 15	Holders of rec. Aug. 31
Canada Malting registered stock (qu.)	d37½c	Sept. 15	Aug. 31 to Sept. 15
Coupon stock (quar.)	d37½c	Sept. 15	
Canada Permanent Mtge. Corp. (quar.)	3	Oct. 1	Holders of rec. Sept. 15
Canada Wire & Cable, class A (quar.)	$1	Sept. 15	Holders of rec. Aug. 31
Class A (quar.)	$1	Dec. 15	Holders of rec. Nov. 30
Class B (No. 1)	43¾c.	Dec. 15	Holders of rec. Nov. 30
Canadian Bakeries, 1st & 2d pref. (quar.	*1¾	Sept. 15	*Holders of rec. Aug. 31
Canadian Car & Foundry, pref. (quar.)	43¾c	Oct. 10	Holders of rec. Sept. 25
Canadian Cottons, Ltd., pref. (quar.)	1½	Oct. 4	Holders of rec. Sept. 20
Canadian Fairbanks Morse (quar.)	*50c.	Sept. 15	*Holders of rec. Aug. 30
Canadian General Electric—			
Common (quar.)	75c.	Oct. 1	Holders of rec. Sept. 13
Preferred (quar.)	87½c	Oct. 1	Holders of rec. Sept. 13
Canadian Oil, pref. (quar.)	*$2	Oct. 1	*Holders of rec. Sept. 20
Canadian Wirebound Boxes, class A (qu)	*37½c	Oct. 1	*Holders of rec. Sept. 15
Capital Administr., pref. (quar.)	75c.	Oct. 1	Holders of rec. Sept. 15a
Carman & Co., class A and B (quar.)	*50c.	Nov. 29	*Holders of rec. Nov. 15
Class B (50c. cash or 1-40th sh. B stk.)	*50c.	Oct. 25	*Holders of rec. Oct. 15
Carnation Co. (extra in stock)	*e1	Jan 2'31	*Holders of rec. Dec. 20
Carter (William) Co., preferred (quar.)	1½	Sept. 15	Holders of rec. Sept. 10
Case (J. I.) Co., com. (quar.)	1½	Oct. 1	Holders of rec. Sept. 12a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 12a
Celanese Corp. of Amer., prior pf. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 16
Centrifugal Pipe Corp. (quar.)	15c.	Nov. 15	Holders of rec. Nov. 5
Century Electric Co. (quar.)	$1	Oct. 1	Holders of rec. Sept. 15a
Checker Cab Mfg. (monthly)	*35c.	Oct. 1	*Holders of rec. Sept. 15
Chesebrough Mfg. Consol. (qu.)	*$1	Sept. 30	*Holders of rec. Sept. 10
Extra	*50c.	Sept. 30	*Holders of rec. Sept. 10
Chicago Flexible Shaft, com. (quar.)	*30c.	Oct. 1	*Holders of rec. Sept. 20
Chicago Yellow Cab (monthly)	25c.	Oct. 1	Holders of rec. Sept. 19a
Monthly	25c.	Nov. 1	Holders of rec. Oct. 20a
Monthly	25c.	Dec. 1	Holders of rec. Nov. 20a
Chile Copper Co. (quar.)	62½c	Sept. 30	Holders of rec. Sept. 10a
Chrysler Corp., com. (quar.)	75c.	Sept. 30	Holders of rec. Sept. 2a
Cincinnati Ball Crank, partic. pfd. (qu.)	*56c.	Sept. 30	*Holders of rec. Sept. 15
Cities Service common (monthly)	2½c	Oct. 1	Holders of rec. Sept. 15a
Common (payable in com. stock)	f½	Oct. 1	Holders of rec. Sept. 15a
Preference and pref. BB (monthly)	50c.	Oct. 1	Holders of rec. Sept. 15a
Preference B (monthly)	5c.	Oct. 1	Holders of rec. Sept. 15a
Clark (D. L.) & Co. (quar.)	*31¼c	Oct. 1	*Holders of rec. Sept. 15
Clark Equipment Co. common (quar.)	75c.	Sept. 15	Holders of rec. Aug. 29a
Cleveland Cliffs Iron, com. (quar.)	$1	Sept. 20	Holders of rec. Sept. 10
Preferred (quar.)	$1.25	Sept. 15	Holders of rec. Sept. 5
Cliffs Corp., com. (quar.)	$1	Sept. 20	Holders of rec. Sept. 10
Cluett Peabody & Co., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Coats (J. P.), Ltd.—			
Amer. dep. rcts. ord. reg., 9 pence		Oct. 6	*Holders of rec. Aug. 27
Coca Cola Bottling Sec. (quar.)	*25c.	Oct. 15	
Coca Cola Co., com. (quar.)	$1.50	Oct. 1	Holders of rec. Sept. 12a
Coca-Cola International, com. (quar.)	$3	Oct. 1	Holders of rec. Sept. 12a
Colgate-Palmolive-Peet Co., com. (qu.)	62½c.	Oct. 15	Holders of rec. Sept. 20a
Preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 10a
Colonial Chair preferred (quar.)	*43¾c	Oct. 1	*Holders of rec. Sept. 15
Columbia Pictures—			
Common (payable in common stock)	f2½	Oct. 2	Holders of rec. Sept. 3a
Commercial Credit Co., com. (quar.)	50c.	Sept. 30	Holders of rec. Sept. 10a
6½% first preferred (quar.)	1⅝	Sept. 30	Holders of rec. Sept. 10a
7% first preferred (quar.)	43¾c.	Sept. 30	Holders of rec. Sept. 10a
8% class B preferred (quar.)	50c.	Sept. 30	Holders of rec. Sept. 10a
$3 class A conv. stock (quar)	75c.	Sept. 30	Holders of rec. Sept. 10a
Commercial Investment Trust, com. (qu)	40c.	Oct. 1	Holders of rec. Sept. 5a
Common (payable in common stock)	f1½	Oct. 1	Holders of rec. Sept. 5a
7% first preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 5a
6½% first preferred (quar.)	1⅝	Oct. 1	Holders of rec. Sept. 5a
Conv. pref. series of 1929 (quar.)	v1⅜	Oct. 1	Holders of rec. Sept. 5a

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Miscellaneous (Continued)			
Commercial Credit (N. O.) pref. (qu.)	2	Sept. 30	Holders of rec. Sept. 19
Commercial Discount (J. A) (in stock)	*5s	Sept. 30	*Holders of rec. Sept. 20
Commercial Solvents, com. (quar.)	25c.	Sept. 30	Holders of rec. Sept. 10a
Com. (payable in com. stock)	f2	Sept. 30	Holders of rec. Sept. 10a
Community State Corp., class A (quar.)	*12½c	Sept. 30	*Holders of rec. Sept 26
Class A (quar.)	*12½c	Dec. 31	*Holders of rec. Dec. 26
Class B (quar.)	*12½c	3|31|31	*Hold. of rec. Mar. 26'31
Class B (quar.)	*12½c	Sept. 30	*Holders of rec. Sept. 26
Class B (quar.)	*12½c	Dec. 31	*Holders of rec. Dec. 26
Compressed Industrial Gasses (quar.)	*50c.	Sept. 15	*Holders of rec. Aug. 30
Conde Nast Publications, com (qu.)	50c.	Oct. 1	Holders of rec. Sept. 17a
Congress Cigar (quar.)	$1	Sept. 30	Holders of rec. Sept. 15a
Consolidated Cigar Corp., com. (quar.)	$1.25	Oct. 1	Holders of rec. Sept. 15a
Consolidated Laundries, common	25c.	Oct. 1	Holders of rec. Sept. 15
Consumers Co., prior pref. (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 15
Container Corp., class A (quar.)	30c.	Oct. 1	Holders of rec. Sept. 11a
Preferred (quar.)	$1.75	Oct. 1	Holders of rec. Sept. 11
Continental Baking, Inc., pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 15a
Continental Shares, com. (quar.)	25c.	Oct. 1	Holders of rec. Sept. 16a
Preferred (quar.)	*$1.50	Sept. 15	*Holders of rec. Sept. 1
Convertible preferred (quar.)	*$1.50	Sept. 15	*Holders of rec. Sept. 1
Continental Steel, pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 18
Cooksville Co., Ltd., pref. (quar.)	*1	Sept. 15	*Holders of rec. Aug. 30
Cooper-Bessemer Corp., com. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 10
Preferred (quar.)	75c.	Oct. 1	Holders of rec. Sept. 10
Corporation Securities Co. of Chicago—			
Com. (1½% or 3-200 sh. com. stock)		Sept. 20	Holders of rec. Aug. 21
Crane Co., com. and pref. (quar.)	43¾c.	Sept. 15	Holders of rec. Aug. 30
Preferred (quar.)	1¾	Sept. 15	Holders of rec. Aug. 30
Cresson Con. Gold Min. & M. (quar.)	*1c.	Oct. 10	*Holders of rec. Sept. 30
Crown Cork & Seal, com. (qu.) (No. 1)	60c.	Sept. 18	Holders of rec. Sept. 2a
Common (payable in common stock)	f10	Oct. 14	Holders of rec. Sept. 29
Preferred (quar.)	*68c.	Sept. 15	*Holders of rec. Aug. 30
Preferred (quar.)	*67½c	Oct. 1	*Holders of rec. Sept. 15
Crown Willamette Paper, 1st pref. (qu.)	$1.75	Oct. 1	Holders of rec. Sept. 13a
Second preferred (quar.)	$1.50	Oct. 1	Holders of rec. Sept. 13
Crown Zellerbach Corp., com. (quar.)	25c.	Oct. 15	Holders of rec. Sept. 30a
Crucible Steel of Amer., pref. (quar.)	1¾	Sept. 30	Holders of rec. Sept. 15a
Crum & Forster, pref. (quar.)	2	Sept. 30	Holders of rec. Sept. 20
Crum & Forster Ins. Shares, pref. (quar.)	1¾	Nov. 29	Holders of rec. Nov. 19
Cumberland Pipe Line (quar.)	$1	Sept. 15	Holders of rec. Aug. 30
Cuneo Press, preferred (quar.)	*1½	Sept. 15	*Holders of rec. Sept. 1
Curtis Mfg., com. (quar.)	62½c	Oct. 1	Holders of rec. Sept. 16
Curtis Publishing, com. (monthly)	50c.	Oct. 2	Holders of rec. Sept. 20a
Extra	*50c.	Oct. 2	*Holders of rec. Sept. 20
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Cutler Hammer, Inc. (quar.)	87c.	Sept. 15	Holders of rec. Sept. 5a
David & Frere, Ltd., class A (quar.)	56c.	Sept. 15	Holders of rec. Aug. 30
Davidson Company, pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
Decker (Alfred) & Cohn, Inc. (quar.)	*50c.	Sept. 15	*Holders of rec. Sept. 5
Deere & Co., new com. (quar.)	30c.	Oct. 1	Holders of rec. Sept. 15a
New com. (payable in com. stock)	f1½	Oct. 15	Holders of rec. Sept. 15
Old $100 par common (quar.)	1½	Oct. 1	Holders of rec. Sept. 15
De Havilland Aircraft, Ltd. pref. (qu.)	*$1.75	Sept. 15	*Holders of rec. Sept. 8
Deisel-Wemmer-Gilbert (quar.)	*37½c	Sept. 15	*Holders of rec. Sept. 10
Delaware Lackawanna & West. Coal (qu)	*$2	Sept. 15	*Holders of rec. Sept. 2
Denver Union Stock Yards, com. (qu.)	*$1	Oct. 1	*Holders of rec. Sept. 20
Common (quar.)	*$1	Jan 1'31	*Hold. of rec. Dec. 20 '30.
Common (quar.)	*$1	Ap.1 31	*Hold. of rec. Mar. 20 '31
Preferred (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 20
Detroit & Cleveland Nav. (quar.)	20c.	Oct. 1	Holders of rec. Sept. 15
Detroit Motorbus common (quar.)	*20c.	Sept. 15	*Holders of rec. Aug. 30
Devonian Oil (quar.)	*15c.	Oct. 1	*Holders of rec. Sept. 15
Diamond Match (quar.)	$2	Sept. 15	Holders of rec. Aug. 30a
Doehler Die-Casting 7% pref. (quar.)	*87½c	Oct. 1	*Holders of rec. Sept. 20
$7 preferred (quar.)	*$1.75	Oct. 1	*Holders of rec. Sept. 20
Dominion Stores (quar.)	30c.	Oct. 1	Holders of rec. Sept. 15a
Dominion Tar & Chemical, pref. (qu.)	1¾	Nov. 1	Holders of rec. Oct. 6
Dominion Textile, common (quar.)	$1.25	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	1¾	Oct. 15	Holders of rec. Sept. 30
Dominquez Oil Fields (extra)	*20c.	Sept. 30	*Holders of rec. Sept. 22
Douglas Aircraft	*50c.	Oct. 20	*Holders of rec. Sept. 10
Douglas (W. L.) Shoe, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Draper Corporation (quar.)	$1	Oct. 1	Holders of rec. Aug. 30
Duplan Silk Corp., pref. (quar.)	$2	Oct. 1	Holders of rec. Sept. 15a
Du Pont (E. I.) de Nem. & Co. com. (qu)	$1	Sept. 15	Holders of rec. Aug. 28a
Debenture stock (quar.)	1½	Oct. 25	Holders of rec. Oct. 10a
Durant Motors of Canada	20c.	Oct. 1	Holders of rec. Sept. 10
Eastern Manufacturing, pref. (quar.)	*87½c	Oct. 1	*Holders of rec. Sept. 10
Eastern Rolling Mill (quar.)	37½c.	Oct. 1	Holders of rec. Sept. 20a
Eastern Utilities Investing Corp.—			
$5 prior preferred (quar.)	$1.25	Oct. 1	Holders of rec. Aug. 30
Eastman Kodak, common (quar.)	$1.25	Oct. 1	Holders of rec. Aug. 30
Common (extra)	75c.	Oct. 1	Holders of rec. Aug. 30
Preferred (quar.)	1½	Oct. 1	Holders of rec. Aug. 30
Economy Grocery Stores (quar.)	25c.	Oct. 15	Holders of rec. Oct. 1
Ecquadorian Corp., Ltd. (quar.)	6c.	Oct. 1	Holders of rec. Sept. 10
Edison Bros. Stores, Inc., pref. (quar.)	1¾	Sept. 15	Holders of rec. Aug. 31
El Dorado Oil Works (quar.)	*37½c	Sept. 15	*Holders of rec. Sept. 1
Electric Auto-Lite Co., com. (quar.)	$1.50	Oct. 1	Holders of rec. Sept. 20a
Preferred (quar.)	$1.75	Oct. 1	Holders of rec. Sept. 20a
Electric Controller & Mfg. (quar.)	$1.25	Oct. 1	Holders of rec. Sept. 19
Electric Storage Batt. com. & pf. (qu.)	$1.25	Oct. 1	Holders of rec. Sept. 9a
Emerson Bromo Seltzer, class A & B (qu)	*50c.	Oct. 1	*Holders of rec. Sept. 15
Preferred (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 15
Employers Group Associates (quar.)	25c.	Sept. 15	Holders of rec. Sept. 2
Emporium Capwell Corp., com. (quar.)	25c.	Sept. 24	Holders of rec. Aug. 30a
Endicott-Johnson Corp., com (quar.)	$1.25	Oct. 1	Holders of rec. Sept. 18a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 18a
Equitable Office Bldg., com. (qu.)	75c.	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Equity Investors Corp. pref. (quar.)	75c.	Oct. 1	Holders of rec. Sept. 15
Ewa Plantation (quar.)	*60c.	Nov. 15	*Holders of rec. Nov. 5
Exeter Oil Co., cl. A (quar.)	*3c.	Sept. 20	*Holders of rec. Aug. 20
Fairbanks, Morse & Co. common (quar.)	75c.	Sept. 30	Holders of rec. Sept. 12a
Famous Players Can. Corp., com. (qu.)	50c.	Sept. 27	Holders of rec. Sept. 12
Faultless Rubber, com. (quar.)	62½c	Oct. 1	Sept. 16
Fear (Fred) & Co., common (quar.)	50c.	Sept. 15	Holders of rec. Sept. 1
Federal Bake Shops (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 8
Federal Min. & Smelt., pref. (quar.)	1¾	Sept. 15	Holders of rec. Aug. 25a
Federal-Mogul Corp., com. (quar.)	*30c.	Oct. 1	*Holders of rec. Sept. 15
Federal Motor Truck (quar.)	20c.	Oct. 1	Holders of rec. Sept. 20a
Federal Screw Works (quar.)	75c.	Oct. 1	Holders of rec. Sept. 15
Federal Terra Cotta	*2	Sept. 15	*Holders of rec. Sept. 5
Feltman & Curme Shoe Sts, pref. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 1
Fifth Ave. Bus Securities (quar.)	16c.	Sept. 29	Holders of rec. Sept. 15a
Firestone Tire & Rubber, pref. A (quar.)	1½	Sept. 15	Holders of rec. Aug. 15a
First National Stores, Inc., com. (quar.)	62½c	Oct. 1	Holders of rec. Sept. 18a
Preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 18
First Security Corp. (quar.)	*$2	Oct. 1	*Holders of rec. Sept. 20
Florsheim Shoe Co., pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 15a
Follansbee Bros., com. (quar.)	50c.	Sept. 15	Holders of rec. Aug. 30a
Preferred (quar.)	*1½	Sept. 15	*Holders of rec. Aug. 30
Foote-Burt Co. common (quar.)	65c.	Sept. 15	Holders of rec. Sept. d5
Ford Machinery, pref. (monthly)	*50c.	Sept. 15	*Holders of rec. Spet. 10
Formica Insulation (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 15
Quarterly	*50c.	Jan 1'31	*Holders of rec. Dec. 15
Foster Wheeler Corp., com. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 12a
Preferred (quar.)	$1.75	Oct. 1	Holders of rec. Sept. 12a
Frank (A. B.) Co., pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 15
Franklin Ry. Supply (quar.)	$1	Sept. 15	*Holders of rec. Sept. 5
Fuller (George A.) Co., prior pf. (qu.)	$1.50	Oct. 1	Holders of rec. Sept. 10a
Partic. second pref. (quar.)	$1.50	Oct. 1	Holders of rec. Sept. 10a
Gamewell Co., com. (quar.)	$1.25	Sept. 15	Holders of rec. Sept. 5a
Preferred (quar.)	$1.50	Sept. 15	Holders of rec. Sept. 5
Garlock Packing, com. (quar.)	30c.	Oct. 1	Holders of rec. Sept. 15
General Alloys Co., com. (quar.)	20c.	Oct. 1	Holders of rec. Sept. 20
General American Investors, pref. (qu.)	$1.50	Oct. 1	Holders of rec. Sept. 19a
General Amer. Tank Car, com. (quar.)	$1	Oct. 1	Holders of rec. Sept. 13a
Stock dividend	e1	Oct. 1	Holders of rec. Sept. 13a
Stock dividend (quar.)	e1	Jan 1'31	Holders of rec. Dec. 13a

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Federal Reserve Bank of St. Louis

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
General Asphalt, com. (quar.)	$1	Sept. 15	Holders of rec. Sept. 2a
General Electric (quar.)	40c.	Oct. 25	Holders of rec. Sept. 19a
Special stock (quar.)	15c.	Oct. 25	Holders of rec. Sept. 19a
General Mills, pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 15a
General Motors $5 pref. (quar.)	$1.25	Nov. 1	Holders of rec. Oct. 6a
General Railway Signal, com. (quar.)	$1.25	Oct. 1	Holders of rec. Sept. 10a
Preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 10a
General Steel Castings, pref. (quar.)	$1.50	Oct. 1	Holders of rec. Sept. 18a
Gibson Art, common (quar.)	*65c.	Dec. 1	*Holders of rec. Nov. 20
Common (quar.)	*65c.	Apr1'31	*Hold. of rec. Mar. 20 '31
Gleaner Combine Harvester, com. (qu.)	50c.	Oct. 1	Holders of rec. Sept. 18
Glidden Co., com. (quar.)	30c.	Oct. 1	Holders of rec. Sept. 18a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 18a
Globe Disc & Finan. pref. (qu.)	*87½c	Sept. 15	*Holders of rec. Sept. 1
Gold Dust Corp., pref. (quar.)	$1.50	Sept. 30	Holders of rec. Sept. 17a
Goodrich (B. F.) Co., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 10a
Goodyear Tire & Rubber, com. (quar.)	$1.25	Nov. 1	Holders of rec. Oct. 1a
First preferred (quar.)	$1.75	Oct. 1	Holders of rec. Sept. 1a
Goodyear Tire & Rub. (Can.), com. (qu.)	*$1.25	Oct. 1	*Holders of rec. Sept. 15
Common (extra)	*$2.50	Oct. 1	*Holders of rec. Sept. 15
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Grand Rapids Stores Equip. pf. (qu.)	*17½c	Nov. 1	*Holders of rec. Oct. 21
Grand Rapids Varnish (quar.)	*25c.	Oct. 1	*Holders of rec. Sept. 20
Granite City Steel (quar.)	1	Sept. 30	Holders of rec. Sept. 15a
Grant (W. T.) Co., com. (quar.)	25c.	Oct. 1	Holders of rec. Sept. 12a
Great Lakes Towing, com. (quar.)	1½	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	1¾	Oct.	1Holders of rec. Sept. 15
Great Northern Bd. & Share, com. (qu.)	$1	Oct. 1	Holders of rec. Sept. 25
Preferred (quar.)	1¾	Oct. 1	Holdesr of rec. Sept. 25
Gt. Northern Investing Co., cl. A (qu.)	o62½c	Oct. 1	Holders of rec. Sept. 10
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 10
Great Western Sugar, com. (quar.)	35c.	Oct. 2	Holders of rec. Sept. 15a
Preferred (quar.)	1¾	Oct. 2	Holders of rec. Sept. 15a
Greenfield Tap & Die Corp. 6% pf. (qu.)	1½	Oct. 1	Holders of rec. Sept. 15
8% preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 15
Greif Bros. Cooperage, class A (quar.)	80c.	Oct. 1	Holders of rec. Sept. 15
Grier (S. M.) Stores, Inc., com. (qu.)	25c.	Sept. 15	Holders of rec. Sept. 2
$7 preferred (quar.)	$1.75	Sept. 15	Holders of rec. Sept. 2
Gruen Watch, common (quar.)	*50c.	Dec. 1	*Holders of rec. Nov. 20
Common (quar.)	*50c.	Mar1 31	*Hold. of rec. Feb. 20 '31
Preferred (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 20
Preferred (quar.)	*1¾	Feb1 31	*Hold. of rec. Jan. 20 '31
Gulf Oil Corp. (quar.)	*37½c	Oct. 1	*Holders of rec. Sept. 20
Quarterly	*37½c	Jan1 31	*Hold. of rec. Dec. 20 '30
Gulf States Steel, 1st pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
First preferred (quar.)	1¾	Jan2'31	Holders of rec. Dec. 15a
Gypsum Line & Alabastine (quar.)	37½c	Oct. 1	Holders of rec. Sept. 15
Habirshaw Cable & Wire (qu.)	25c.	Oct. 1	Holders of rec. Sept. 1a
Hall (C. M.) Lamp, common (quar.)	*15c.	Sept. 16	*Holders of rec. Sept. 1
Hamilton United Theatres, pref. (qu.)	*1¾	Sept. 30	*Holders of rec. Aug. 30
Hamilton Watch, new com. (monthly)	15c.	Sept. 30	Holders of rec. Sept. 10a
Hanes (P. H.) Knitting, pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
Hanna (M. A.) Co., new $7 pref. (qu.)	$1.75	Sept. 20	Holders of rec. Sept. 5a
Old 7% preferred (quar.)	1¾	Sept. 20	Holders of rec. Sept. 5
Harbison-Walk. Refract., pref. (quar.)	1½	Oct. 20	Holders of rec. Oct. 10a
Harnischfeger Corp., com. (quar.)	45c.	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Harriman Investors Fund. (qu.) (No. 1)	*$1	Sept. 2	*Holders of rec. Aug. 31
Hearst Consol. Publications, pf. A (qu.)	*43¾c	Sept. 15	*Holders of rec. Sept. 2
Hecla Mining (quar.)	*25c.	Sept. 15	*Holders of rec. Aug. 15
Helme (George W.) Co., com. (quar.)	$1.25	Oct. 1	Holders of rec. Sept. 10a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 10a
Hercules Motors, com. (quar.)	45c.	Oct. 1	Holders of rec. Sept. 20a
Hercules Powder, com. (quar.)	75c.	Sept. 25	Holders of rec. Sept. 13a
Hibbard, Spencer, Barlett & Co. (mthly.)	35c.	Sept. 26	Holders of rec. Sept. 19
Higbee & Co., first preferred (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 19
Second preferred (quar.)	*2	Dec. 1	*Holders of rec. Nov. 21
Hillcrest Collieries preferred (quar.)	1¾	Oct. 15	Holders of rec. Sept. 30
Hires (Charles E.) Co., com. A (quar.)	50c.	Dec. 1	Holders of rec. Nov. 15
Holland Furnace, com. (quar.)	62½c	Oct. 1	Holders of rec. Sept. 15a
Holophane Co., common	*50c.	Oct. 1	*Holders of rec. Sept. 1
Preferred	*$1.05	Oct. 1	*Holders of rec. Sept. 1
Homestake Mining (monthly)	50c.	Sept. 25	Holders of rec. Sept. 20a
Honolulu Consolidated Oil (quar.)	*50c.	Sept. 15	*Holders of rec. Sept. 5
Howe Sound Co. (quar.)	$1	Oct. 15	Holders of rec. Sept. 30a
Hudson Motor Car (quar.)	75c.	Oct. 1	Holders of rec. Sept. 11a
Humble Oil & Refining (quar.)	50c.	Oct. 1	Holders of rec. Aug. 30
Huron & Erie Mortgage (quar.)	*2	Oct. 1	*Holders of rec. Sept. 15
Hydro-Electric Securities, com. (quar.)	50c.	Sept. 15	Holders of rec. Sept. 6
Hygrade Lamp Co., com. (quar.)	25c.	Oct. 1	Holders of rec. Sept. 10
Preferred (quar.)	$1.625	Oct. 1	Holders of rec. Sept. 10
Ideal Finan. Assn., class A (quar.)	*12½c	Oct. 1	*Holders of rec. Sept. 15
Preferred (quar.)	*$2	Oct. 1	*Holders of rec. Sept. 15
Convertible preferred (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 15
Illinois Brick (quar.)	*60c.	Oct. 15	*Holders of rec. Oct. 3
Illinois Pipe Line	*4½	Sept. 15	*Holders of rec. Sept. 1
Imperial Chemical Industries—			
Am. dep. rcts. ord. reg. (interim)	w3	Oct. 15	*Holders of rec. Aug. 26
Imperial Tobacco of Canada, com	8¾c.	Sept. 30	Holders of rec. Sept. 3
Preferred (quar.)	3	Sept. 30	Holders of rec. Sept. 3
Independent Oil & Gas (adjust. div.)	37½c.	Oct. 2	Holders of rec. Sept. 15a
Indian Refining, 7% old pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 25
Industrial Finance Corp—			
Common (payable in common stock)	f2½	Nov. 1	Holders of rec. Apr. 18
Common (payable in common stock)	f2½	Feb1'31	Hold. of rec. Apr. 18 '30
Insull Utility Invest., com. (in stock)	*f1½	Oct. 15	*Holders of rec. Oct. 1
Insuranshares Ctfs., Inc. (quar.)	15c.	Sept. 15	Holders of rec. Aug. 30a
Inter-Island Steam Nav. (mthly.)	*10c.	Sept. 30	*Holders of rec. Sept. 24
Interlake Iron (quar.)	25c.	Sept. 25	Holders of rec. Sept. 10a
Internat. Business Machines (quar.)	1½	Oct. 10	Holders of rec. Sept. 22a
International Cement, com. (quar.)	$1	Sept. 30	Holders of rec. Sept. 11a
Internatl. Harvester, com. (quar.)	62½c	Oct. 15	Holders of rec. Sept. 20a
Internatl. Match Corp., com. (quar.)	$1	Oct. 15	Holders of rec. Sept. 25a
Participating pref. (quar.)	$1	Oct. 15	Holders of rec. Sept. 25a
Internatl. Nickel, common (quar.)	25c.	Sept. 30	Holders of rec. Sept. 2a
Internat. Petroleum, reg. shares (quar.)	25c.	Sept. 15	Sept. 2 to Sept. 15
Bearer shares (quar.)	25c.	Sept. 15	Holder of coup. No. 26
International Proprietaries, cl. A (qu.)	65c.	Sept. 15	Holders of rec. Aug. 25
International Salt, new com. (No. 1)	75c.	Oct. 1	Holders of rec. Sept. 15a
International Shoe, com. (quar.)	75c.	Oct. 1	Holders of rec. Sept. 15a
Preferred (monthly)	50c.	Oct. 1	Holders of rec. Sept. 15
Preferred (monthly)	*50c.	Nov. 1	*Holders of rec. Oct. 15
Preferred (monthly)	*50c.	Dec. 1	*Holders of rec. Nov. 15
International Silver, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 12a
International Textbook	75c.	Oct. 1	Holders of rec. Sept. 10
Intertype Corp., 1st pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 25
Italian Investment (quar.)	*30c.	Sept. 15	*Holders of rec. Aug. 30
Jefferson Electric (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 15
Jewel Tea, Inc., com. (quar.)	75c.	Oct. 15	Holders of rec. Oct. 1
Johns-Manville Corp., com. (quar.)	75c.	Oct. 15	Holders of rec. Sept. 24a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 10a
Jones & Laughlin Steel, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 12a
Kalamazoo Veg. Parchment (quar.)	*15c.	Sept. 30	*Holders of rec. Sept. 20
Quarterly	*15c	Dec. 31	*Holders of rec. Dec. 22
Katz Drug, com. (quar.)	*50c.	Sept. 15	*Holders of rec. Aug. 31
Preferred (quar.)	*$1.625	Oct. 1	*Holders of rec. Sept. 15
Kaufmann Dept. Stores, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 10
Keith-Albee-Orpheum, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 19a
Keith (Geo. E.) Co., 1st pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 15
Kelsey-Hayes Wheel, com. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 19a
Kennecott Copper Co. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 13a
Keystone Cold Storage	*$1.25	Oct. 1	*Holders of rec. Sept. 20
Kidder Participation No. 2, pref. (extra)	*25c.	Oct. 1	----------
Kilburn Mill (quar.)	*$1	Sept. 15	*Holders of rec. Aug. 30
Kimberly Clark Corp., com. (quar.)	62½c	Oct. 1	Holders of rec. Sept. 12a
Preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 12
Kinney (G. R.) Co., com. (quar.)	25c.	Oct. 1	Holders of rec. Sept. 15a
Kirby Lumber (quar.)	*1¾	Dec. 10	*Holders of rec. Nov. 29
Klein (D. Emil) Co., com. (quar.)	*25c.	Oct. 1	*Holders of rec. Sept. 20
Knox Hat, Inc., com. A (quar.)	$1	Sept. 15	Holders of rec. Aug. 15
Non-voting common (quar.)	$1	Sept. 15	Holders of rec. Aug. 15

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
Koppers Gas & Coke, pref. (quar.)	*$1.50	Oct. 1	*Holders of rec. Sept. 11
Kresge (S. S.) Co., com. (quar.)	40c.	Sept. 30	Holders of rec. Sept. 11a
Preferred (quar.)	1¾	Sept. 30	Holders of rec. Sept. 11a
Laboratory Products (quar.)	*e3	Oct. 15	*Holders of rec. Sept. 20
Lake Shore Mines, Ltd. (quar.)	30c.	Sept. 16	Holders of rec. Sept. 2
Bonus	30c.	Sept. 16	Holders of rec. Sept. 2
Lambert Co., com. (quar.)	$2	Oct. 1	Holders of rec. Sept. 17a
Lamson & Sessions Co., com. (quar.)	50c.	Sept. 15	Holders of rec. Sept. 10
Landed Banking & Loan (quar.)	*$2.50	Oct. 1	*Holders of rec. Sept. 15
Landis Machine, common (quar.)	*75c.	Nov. 15	*Holders of rec. Nov. 5
Lane Bryant, Inc., com. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 15
Langendorf United Bak. cl A & B (qu.)	*50c.	Oct. 15	*Holders of rec. Sept. 30
Lawyers Title & Guaranty (quar.)	3	Oct. 1	Holders of rec. Sept. 20a
Leath & Co., common (quar.)	*25c.	Sept. 30	*Holders of rec. Sept. 20
Preferred (quar.)	*87½c	Oct. 1	*Holders of rec. Sept. 15
Lehigh Portland Cement, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 13a
Lehigh Valley Coal Corp., pref. (qu.)	75c.	Oct. 1	Holders of rec. Sept. 11a
Lehigh Valley Coal Sales (quar.)	90c.	Sept. 30	Sept. 12 to Sept. 30
Lerner Stores Corp., com. (quar.)	50c.	Sept. 16	Holders of rec. Sept. 6
Leslie California Salt (quar.)	*40c.	Sept. 15	*Holders of rec. Sept. 2
Lessing's, Inc. (quar.)	35c.	Sept. 30	Holders of rec. Sept. 11
Liberty Share Corp., stock dividend	*e1	Dec. 31	----------
Liggett & Myers Tob., preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 10a
Lily-Tulip Cup Corp. com. (quar.)	37½c	Sept. 15	Holders of rec. Sept. 2
Preferred (quar.)	1¾	Sept. 30	Holders of rec. Sept. 2
Lindsay Light, pref. (quar.)	*17½c	Sept. 20	*Holders of rec. Sept. 10
Loew's, Inc., common (quar.)	75c.	Sept. 30	Holders of rec. Sept. 13a
Loose-Wiles Biscuit, 1st pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 18a
Lord & Taylor common (quar.)	2½	Oct. 1	Holders of rec. Sept. 17
Lorillard (P.) Co., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Loudon Packing (quar.)	75c.	Oct. d1	Holders of rec. dSept. 15
Lunkenheimer Co., com. (quar.)	*37½c	Sept. 15	*Holders of rec. Sept. 5
Preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
Preferred (quar.)	*1¾	Jan1'31	----------
Mack Trucks, Inc., common (quar.)	$1.50	Sept. 30	Holders of rec. Sept. 15a
Magnin (I.) & Co., pref. (quar.)	*1½	Nov. 15	*Holders of rec. Nov. 5
Mallinson (H. R.) Co. pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Manhattan Shirt, pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 15
Mapes Consol. Mfg. (quar.)	75c.	Oct. 1	Holders of rec. Sept. 15
Marine Midland Co. (quar.)	30c.	Sept. 30	Holders of rec. Sept. 4a
Mathieson Alkali Works, com. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 12a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 12a
Matson Navigation (quar.)	*1½	Nov. 15	----------
May Department Stores—			
Common (payable in common stock)	f1¼	Dec. 1	Holders of rec. Nov. 15a
Mayflower Associates (quar.)	*50c.	Sept. 15	*Holders of rec. Sept. 3
Stock dividend	*e1	Sept. 15	*Holders of rec. Sept. 3
Maytag Co., com. (quar.)	25c.	Oct. 1	Holders of rec. Sept. 15a
McColl-Frontenac Oil, com. (quar.)	15c.	Sept. 15	Holders of rec. Aug. 15
McKeesport Tin Plate (quar.)	$1	Oct. 1	Holders of rec. Sept. 16a
Extra	50c.	Oct. 1	Holders of rec. Sept. 16a
McKesson & Robbins, common (quar.)	25c.	Sept. 15	Holders of rec. Sept. 5a
Preferred (quar.)	87½c	Sept. 15	Holders of rec. Sept. 5a
McLellan Stores, pref. A & B (quar.)	$1.50	Oct. 1	Holders of rec. Sept. 20a
Melchers Distilleries, class A (quar.)	50c	Sept. 15	Holders of rec. Sept. 2
Mengel Co., common (quar.)	50c.	Oct. 1	Holders of rec. Aug. 30a
Merchants & Miners Transportation (qu)	*62½c	Sept. 30	*Holders of rec. Sept. 15
Merchants Refrigerating (N.Y.) (qu.)	*50c.	Sept. 30	*Holders of rec. Sept. 26
Merck Corp., pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 17
Preferred (quar.)	2	Jan2'31	Holders of rec. Dec. 17
Mergenthaler Linotype (quar.)	$1.50	Sept. 30	Holders of rec. Sept. 3a
Mesta Machine, com. (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 15
Metro-Goldwyn Pictures, pref. (quar.)	47¼c	Sept. 15	Holders of rec. Aug. 30a
Metropolitan Coal, pref. (quar.)	*1¾	Sept. 30	*Holders of rec. Sept. 23
Metropolitan Paving Brick, pref. (quar.)	1¾	Oct. 1	Sept. 16 to Sept. 30
Mexican Petroleum, com. (quar.)	3	Oct. 20	Holders of rec. Sept. 30a
Preferred (quar.)	2	Oct. 20	Holders of rec. Sept. 30a
Michigan Steel, stock dividend	e1	Oct. 20	Holders of rec. Sept. 30a
Midland Royalty Corp., pref. (quar.)	*50c.	Sept. 15	*Holders of rec. Sept. 4
Midvale Co. (quar.)	$1	Oct. 1	Holders of rec. Sept. 13
Milgrim (H.) & Bros., pref. (quar.)	$1.75	Oct. 1	Holders of rec. Sept. 16
Miller (I.) & Sons, Inc., com. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 19
Monighan Mfg., class A (quar.)	*45c.	Oct. 1	*Holders of rec. Sept. 20
Monroe Chemical, preference (quar.)	*87½c	Oct. 1	*Holders of rec. Sept. 15
Monsanto Chemical Works	31¼c.	Oct. 1	Holders of rec. Sept. 10a
Stock dividend	e1½	Oct. 1	Holders of rec. Sept. 10a
Montreal Cottons, Ltd., com. (quar.)	1½	Sept. 15	Holders of rec. Aug. 31
Preferred (quar.)	1¾	Sept. 15	Holders of rec. Aug. 31
Montreal Loan & Mortgage (quar.)	75c.	Sept. 15	Holders of rec. Aug. 31
Moody's Investors' Service—			
Participating preference (quar.)	75c.	Nov. 15	Holders of rec. Nov. 1
Moreland Oil, class B (quar.)	*15c.	Sept. 30	*Holders of rec. Sept. 15
Class B (extra)	*5c.	Sept. 30	*Holders of rec. Sept. 15
Morrell (John) & Co. com. (quar.)	$1.10	Sept. 15	Holders of rec. Aug. 23
Motor Products Corp., com. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 20a
Mountain Producers Corp. (quar.)	40c.	Oct. 1	Holders of rec. Sept. 15a
Municipal Tel. & Utilities, com. A (qu.)	*25c.	Nov. 15	*Holders of rec. Oct. 15
Myers (F. E.) & Bros. Co., com. (quar.)	50c	Sept. 30	Holders of rec. Sept. 15a
Preferred (quar.)	1½	Sept. 30	Holders of rec. Sept. 15
National Biscuit, common (quar.)	70c.	Oct. 15	Holders of rec Sept. 19a
National Bond & Share Corp	25c.	Sept. 15	Holders of rec. Sept. 2
National Breweries, common (quar.)	40c.	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	44c.	Oct. 1	Holders of rec. Sept. 15
Nat. Brick of Laprairie, pref. (quar.)	75c.	Sept. 15	Holders of rec. Aug. 30
National Candy, com. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 12
1st & 2d preferred (quar.)	1¾	Oct. 1	Holders of rec. Spet. 12
National Dairy Products, com. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 3a
Com. (payable in com. stock) (quar.)	f1	Oct. 1	Holders of rec. Sept. 3a
Preferred A & B (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 3
National Department Stores, com. (qu.)	25c.	Oct. 1	Holders of rec. Sept. 15a
National Lead, com. (quar.)	1¾	Sept. 30	Holders of rec. Sept. 12a
Preferred A (quar.)	1¾	Sept. 15	Holders of rec. Aug. 29a
Preferred B (quar.)	1½	Nov. 1	Holders of rec. Oct. 17a
Nat. Lumber & Creosoting, pref. (qu.)	*2	Oct. 1	*Holders of rec. Sept. 21
Nat. Mfrs. & Stores, class A (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 15
First preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 15
National Refining pref. (quar.)	*2	Oct. 1	*Holders of rec. Sept. 15
Nat. Short Term Securities.—			
Common A (payable in stock)	f3	Dec. 15	Holders of rec. Nov. 30
National Standard Co. (quar.)	*75c.	Sept. 30	*Holders of rec. Sept. 19
National Steel (quar.)	50c.	Sept. 15	Holders of rec. Sept. 6a
National Steel Car (quar.)	50c.	Oct. 1	Holders of rec. Sept. 17
National Sugar Refg. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 2
National Supply, pref. (quar.)	1¾	Sept. 30	Holders of rec. Sept. 20a
National Surety (quar.)	$1.25	Oct. 1	Holders of rec. Sept. 17a
National Tea, common (quar.)	25c.	Oct. 1	Holders of rec. Sept. 13a
National Transit (quar.)	*25c.	Sept. 15	*Holders of rec. Aug. 30
Nehi Corporation, first pref. (quar.)	$1.31¼	Oct. 1	Holders of rec. Sept. 15
Neisner Bros., Inc., common (quar.)	40c.	Oct. 1	Holders of rec. Sept. 15a
Common (quar.)	40c.	Jan1'31	Holders of rec. Dec. 15a
Neptune Meter class A & B (quar.)	50c.	Sept. 15	Holders of rec. Sept. 1
Nevada Consol. Copper Co. (quar.)	25c.	Sept. 30	Holders of rec. Sept. 13a
Newberry (J. J.) Co., com. (quar.)	*27½c	Oct. 1	*Holders of rec. Sept. 16
New Haven Clock, common (quar.)	25c.	Oct. 1	Holders of rec. Sept. 24
New York Transit (quar.)	40c.	Oct. 15	Holders of rec. Sept. 19
New York Transportation (quar.)	*50c.	Sept. 27	*Holders of rec. Sept. 15
Niagara Share Corp., common (quar.)	10c.	Oct. 15	Holders of rec. Sept. 25
$6 preferred (quar.)	$1.50	Oct. 1	Holders of rec. Sept. 20
Nichols Copper class A & B	75c.	Oct. 1	Holders of rec. Sept. 3
Niles-Bement-Pond, common (quar.)	*50c.	Sept. 30	*Holders of rec. Sept. 20
Common (quar.)	*50c.	Dec. 31	*Holders of rec. Dec. 20
Noblitt-Sparks Industries, com. (qu.)	*75c.	Oct. 1	*Holders of rec. Sept. 20
Stock dividend	*e1½	Oct. 1	*Holders of rec. Sept. 20
Preferred (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 20
Noranda Mines, Ltd. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 10a
North American Securities (in stock)	e½	Oct. 1	Holders of rec. Sept. 1
North Central Texas Oil pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 10
Northern Discount (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 15
Preferred A (monthly)	*66 2-3	Oct. 1	*Holders of rec. Sept. 15
Preferred A (monthly)	*66 2-3c	Nov. 1	*Holders of rec. Oct. 15
Preferred A (monthly)	*66 2-3c	Dec. 1	*Holders of rec. Nov. 15

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Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
Northland Greyhound Lines, pf. (qu.)	$1.625	Oct. 1	*Holders of rec. Sept. 20
Oahu Sugar (monthly)	*10c.	Sept. 15	*Holders of rec. Sept. 6
Oggiesby Paper, preferred (quar.)	*$1.50	Nov. 1	*Holders of rec. Oct. 20
Ohio Finance (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 10
Stock dividend	*e1	Oct. 1	*Holders of rec. Sept. 10
Ohio Mid Cities Corp., pref. (quar.)	*20c.	-------	*Holders of rec. Aug. 25
Preferred A (No. 1)	*10c.	Oct. 25	*Holders of rec. Oct. 20
Ohio Oil, new no par stk. (qu.) (No. 1)	50c.	Sept. 15	Holders of rec. Aug. 26a
Preferred (quar.)	*1½	Sept. 15	*Holders of rec. Aug. 16
Ohio Steel Foundry 1st. & 2d pf. (qu.)	*1¾	-------	*Holders of rec. Sept. 2
Ohmer Fare Register, com. (quar.)	*12½c	Nov. 15	*Holders of rec. Nov. 10
Preferred (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 25
Oil Royalty Invest. (monthly)	*10c.	Sept. 15	*Holders of rec. Aug. 30
Oliver Farm Equip., pr. pref. (quar.)	$1.50	Oct. 1	Holders of rec. Sept. 10a
Oliver United Filters, class B (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 19
Omnibus Corp., pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 15a
Ontario Loan & Deb. (quar.)	*$1.50	Oct. 1	*Holders of rec. Sept. 15
Ontario Mfg., pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
Open Stair Dwellings (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
Orange-Crush, Ltd., cl. A (qu.)	*$1.75	Oct. 1	*Holders of rec. Sept. 16
Orpheum Circuit, pref. (quar.)	$2	Oct. 1	Holders of rec. Sept. 19a
Otis Elevator, pref. (quar.)	1¾	Oct. 15	Holders of rec. Sept. 30a
Preferred (quar.)	1¾	an15'31	Hold. of rec. Dec.31'30a
Otis Steel, com. (quar.)	62½c	Oct. 1	Holders of rec. Sept. 19a
Prior preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 19a
Owens-Illinois Glass, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Palmer Bros., $4 pref. (quar.)	*$1	Sept. 15	*Holders of rec. Sept. 5
Paraffine Cos., Inc. (quar.)	$1	Sept. 27	Holders of rec. Sept. 17
Paramount Publix Corp., com. (quar.)	$1	Sept. 27	Holders of rec. Sept. 5a
Parke, Davis & Co. (quar.)	*25c.	Sept. 30	*Holders of rec. Sept. 19
Extra	*10c.	Sept. 30	*Holders of rec. Sept. 19
Penick & Ford, Ltd., com. (quar.)	25c.	Sept. 16	Holders of rec. Sept 2a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 12a
Penney (J. C.) Co., common (quar.)	75c.	Sept. 30	Holders of rec. Sept. 20a
Preferred (quar.)	1¾	Sept. 30	Holders of rec. Sept. 20a
Pennsylvania Glass Sand, pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 15
Peoples Drug Stores, Inc., com. (qu.)	25c.	Oct. 1	Holders of rec. Sept. 8a
Preferred (quar.)	1¾	Sept. 15	Holders of rec. Sept. 2a
Perfect Circle (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 20
Pet Milk Co., com. (quar.)	37½c.	Oct. 1	Holders of rec. Sept. 10a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 10
Phelps Dodge Corp. (quar.)	75c.	Oct. 1	Holders of rec. Sept. 5a
Philadelphia Inquirer pref. (quar.)	75c.	Oct. 1	Holders of rec. Sept. 20a
Phillips Petroleum (quar.)	50c.	Oct. 12	Holders of rec. Sept. 16
Pittsburgh Plate Glass (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 10
Pittsburgh Steel Foundry, pref. (quar.)	*1¼	Oct. 1	*Holders of rec. Sept. 24
Platt Music Co. (quar.)	*43¾c	Sept. 15	*Holders of rec. Sept. 1
Plymouth Oil (quar.)	*50c.	Sept. 30	*Holders of rec. Sept. 16
Port Alfred Pulp & Paper, pf. (qu.)	1¾	Sept. 15	Holders of rec. Sept. 2
Porto Rico-Amer. Tobacco, cl. A (qu.)	87½c	Oct. 10	Holders of rec. Sept. 20a
Powdrell & Alexander, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Prairie Oil & Gas (quar.)	50c.	Sept. 30	Holders of rec. Aug. 30a
Prairie Pipe Line (quar.)	75c.	Sept. 30	Holders of rec. Aug. 30a
Extra	50c.	Sept. 30	Holders of rec. Aug. 30a
Pressed Steel Car pref. (quar.)	1¾	Sept. 30	Holders of rec. Sept. 2a
Price Bros., Ltd., common (quar.)	50c.	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	1⅝	Oct. 1	Holders of rec. Sep.t 15
Procter & Gamble Co., pref. (quar.)	1¾	Sept. 15	Holders of rec. Aug. 25a
Publication Corp., 1st pref. (quar.)	*$1.75	Sept. 15	*Holders of rec. Sept. 5
Public Investing (quar.)	25c.	Sept. 15	Holders of rec. Aug. 15a
Extra	10c.	Sept. 15	Holders of rec. Aug. 15a
Pure Oil Co., 5¼% pref. (qu.)	1¼	Oct. 1	Holders of rec. Sept. 10
6% preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 10
8% preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 10a
Quaker Oats, com. (quar.)	*$1	Oct. 15	*Holders of rec. Oct. 1
Preferred (quar.)	*1½	Nov. 29	*Holders of rec. Nov. 1
Radio Corp. of Amer. pf. A (quar.)	87½c.	Oct. 1	Holders of rec. Sept. 2a
Preferred B (quar.)	$1.25	Oct. 1	Holders of rec. Sept. 2a
Railroad Shares Corp. (quar.)	12½c	Sept. 15	Holders of rec. Aug. 25a
Rapid Electrotype, com. (quar.)	*50c.	Sept. 15	*Holders of rec. Sept. 1
Raybestos-Manhattan, Inc. (quar.)	65c.	Sept. 15	Holders of rec. Aug. 30a
Real Silk Hosiery, com. (quar.)	$1.25	Oct. 1	Holders of rec. Sept. 12a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 12a
Reliance Mfg. (Ill.) pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 19
Reliance Mfg. (Ohio), common (quar.)	$1	Oct. 1	Holders of rec. Sept. 15
Remington-Rand, common (quar.)	40c	Oct. 1	Holders of rec. Sept. d8a
First preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 8a
Second preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 8a
Reo Motor Car (quar.)	20c.	Oct. 1	Holders of rec. Sept. 10a
Republic Investing Corp., pref. (quar.)	*35c.	Oct. 1	*Holders of rec. Sept. 15
Republic Steel Corp., pref. (quar.)	$1.50	Oct. 1	Holders of rec. Sept. 12a
Republic Supply (quar.)	*75c.	Oct. 15	*Holders of rec. Oct. 1
Research Investment Corp. pref. (quar.)	75c.	Oct. 1	Holders of rec. Sept. 15
Revere Copper & Brass class A (quar.)	$1	Oct. 1	Holders of rec. Sept. 10a
Preferred (quar.)	$1.75	Nov. 1	Holders of rec. Oct. 10a
Reynolds (R.J.) Tob.,com. & com.B (qu.)	75c.	Oct. 1	Holders of rec. Sept. 18a
Rich Ice Cream Co., com. (quar.)	*60c.	Nov. 1	*Holders of rec. Oct. 15
Robinson (Dwight P.) & Co., 1st pf.(qu.)	*$1.75	Oct. 1	*Holders of rec. Sept. 20
Royal Baking Powder, com. (quar.)	25c.	Oct. 1	Holders of rec. Sept. 8
Preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 8
Ruberoid Co., com. (quar.)	*$1	Sept. 15	*Holders of rec. Aug. 30
Ruddy (E. L.) Co., pref. (quar.)	*1¾	Sept. 15	*Holders of rec. Aug. 30
Russ Mfg., class A	*$1.75	Nov. 1	----------
First preferred (quar.)	*$1.75	Oct. 1	----------
Ruud Mfg. common (quar.)	*65c.	Nov. 1	*Holders of rec Oct. 15
Safeway Stores, Inc., common (quar.)	$1.25	Oct. 1	Holders of rec. Sept. 12a
7% preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 12a
6% preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 12a
St. Joseph Lead Co. (quar.)	50c.	Sept. 20	Sept. 10 to Sept. 21
Extra	25c.	Sept. 20	Sept. 10 to Sept. 21
Quarterly	50c.	Dec. 20	Dec. 10 to Dec. 21
Extra	25c.	Dec. 20	Dec. 10 to Dec. 21
St. L. Rocky Mtn. & Pac. Co.,com. (qu.)	50c.	Sept. 30	Holders of rec. Sept. 15a
Preferred (quar.)	1¼	Sept. 30	Holders of rec. Sept. 15a
St. Maurice Valley Corp., pref. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 12
Salt Creek Consol. Oil (quar.)	*10c.	Oct. 1	*Holders of rec. Sept. 15
Sangamo Electric Co., com. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 1
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 1
Savage Arms, second pref. (quar.)	*1½	Nov. 15	*Holders of rec. Nov. 1
Schiff Company, com. (quar.)	50c.	Sept. 15	Holders of rec. Aug. 30
Preferred (quar.)	1¾	Sept. 15	Holders of rec. Aug. 30
Schlesinger (B. F.) & Sons, pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 15
Preferred (quar.)	*1¾	Jan 1'31	*Holders of rec. Dec. 15
Schulte Retail Stores, pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 12a
Scott Paper common (quar.)	35c.	Sept. 30	Holders of rec. Sept. 16a
Scoville Mfg. (quar.)	*75c.	Oct. 1	*Holders of rec. Sept. 15
Seaboard Utilities Shares Corp. (quar.)	12½c	Oct. 1	Holders of rec. Sept. 2a
Sears-Roebuck stock div. (quar.)	e1	Nov. 1	Holders of rec. Oct. 15a
Second National Invest., pref. (quar.)	$1.25	Oct. 1	Holders of rec. Sept. 10a
Common (extra)	*50c.	Sept. 15	*Holders of rec. Aug. 25
Conv. pref. (quar.)	$1.25	Oct. 1	Holders of rec. Sept. 10a
Segal Lock & Hardware, com. (quar.)	12½c.	Sept. 15	Holders of rec. Sept. 2
Selected Industries allot. ctfs. 75% pd.	$ 1.03⅛	Oct. 1	Holders of rec. Sept. 15
Prior stock (quar.)	$1.375	Oct. 1	Holders of rec. Sept. 15
17 Park Avenue, Inc., preferred	3	Sept. 15	Aug. 31 to Sept. 15
Shattuck (Frank G.) Co. (quar.)	25c.	Oct. 10	Holders of rec. Sept. 20a
Sheaffer (W. S.) Pens, common (quar.)	*$1	Sept. 15	*Holders of rec. Aug. 25
Common (extra)	*50c.	Sept. 15	*Holders of rec. Aug. 25
Shell Union Oil, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 5a
Signal Royalties, class A & B (quar.)	*50c.	Sept. 15	*Holders of rec. Aug. 30
Simms Petroleum (quar.)	40c.	Sept. 15	Holders of rec. Aug. 29a
Sinclair Consol. Oil, com. (quar.)	50c.	Oct. 15	Holders of rec. Sept. 15a
Skelly Oil, common (quar.)	50c.	Sept. 15	Holders of rec. Aug. 15a
Southern Acid & Sulphur (quar.)	75c.	Sept. 15	Holders of rec. Sept. 10
South Penn Oil (quar.)	*50c.	Sept. 30	*Holders of rec. Sept. 16
South Porto Rico Sugar, com. (quar.)	35c.	Oct. 1	Holders of rec. Sept. 10a
Preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 10a
Southwest Pa. Pipe Lines (quar.)	$1	Oct. 1	Holders of rec. Sept. 15
Spalding (A. G.) & Bros., com. (quar.)	50c.	Oct. 15	Holders of rec. Sept. 30a
Spang, Chalfant & Co., pref. (quar.)	$1.50	Oct. 1	Holders of rec. Sept. 15

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
Sparks-Withington Co., com. (quar.)	25c.	Sept. 30	Holders of rec. Sept. 13a
Preferred (quar.)	1¾	Sept. 15	Holders of rec. Sept. 4
Sparta Foundry (quar.)	*75c.	Sept. 30	*Holders of rec. Sept. 15
Spencer Kellogg & Sons, Inc., com. (qu.)	20c.	Sept. 30	Holders of rec. Sept. 15a
Spencer Trask Fund, Inc. (quar.)	25c.	Sept. 30	Holders of rec. Sept. 10
Standard Brands, com. (quar.)	37½c	Oct. 1	Holders of rec. Sept. 8a
Preferred A (quar.)	$1.75	Oct. 1	Holders of rec. Sept. 8a
Standard Oil (Calif.) (quar.)	62½c	Sept. 15	Holders of rec. Aug. 15a
Standard Oil (Indiana) (quar.)	*62½c	Sept. 15	*Holders of rec. Aug. 16
Standard Oil (Kansas) (quar.)	50c.	Sept. 15	Holders of rec. Aug. 23a
Standard Oil (Kentucky) (quar.)	*40c.	Sept. 30	*Holders of rec. Sept. 15
Standard Oil (Nebraska) (quar.)	62½c	Sept. 20	Aug. 24 to Sept. 20
Extra	25c.	Sept. 20	Aug. 24 to Sept. 20
Standard Oil (N. J.) $25 par (quar.)	25c.	Sept. 15	Holders of rec. Aug. 16a
$25 par (extra)	25c.	Sept. 15	Holders of rec. Aug. 16a
$100 par stock (quar.)	1	Sept. 15	Holders of rec. Aug. 16a
$100 par stock (extra)	1	Sept. 15	Holders of rec. Aug. 16a
Standard Oil of N. Y. (quar.)	40c.	Sept. 15	Holders of rec. Aug. 15a
Standard Oil (Ohio) com. (quar.)	62½c.	Oct. 1	Holders of rec. Sept. 12
Stand. Royalties Wetumka (monthly)	1c.	Sept. 15	Holders of rec. Aug. 30
Stand. Royalties Wewoka (monthly)	1c.	Sept. 15	Holders of rec. Aug. 30
Stand. Royalties Wichita (monthly)	1c.	Sept. 15	Holders of rec. Aug. 30
Standard Steel Construction, cl. A (qu.)	*75c.	Oct. 1	*Holders of rec. Sept. 10
Starrett Corp., $50 par pref. (quar.)	*75c.	Oct. 1	*Holders of rec. Sept. 15
State Title & Mortgage (quar.)	*$1.50	Oct. 1	*Holders of rec. Sept. 15
Stearns (F.) & Co. (monthly)	* 16 2-3c	Sept. 30	*Holders of rec. Sept. 20
Stein (A.) & Co., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Stix, Baer & Fuller, common (quar.)	*37½c	Dec. 1	*Holders of rec. Nov. 15
Stone & Webster, Inc. (quar.)	$1	Oct. 15	Holders of rec. Sept. 17a
Sun Oil Co., common (quar.)	25c.	Sept. 15	Holders of rec. Aug. 25a
Sunshine Biscuit, 1st pref. (quar.)	$1.75	Oct. 1	Holders of rec. Sept. 18
Swift & Co. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 10
Taylor Milling Corp., com. (quar.)	62½c	Oct. 1	Holders of rec. Sept. 10
Telephone Corporation (monthly)	*20c.	Oct. 1	*Holders of rec. Sept. 20
Monthly	*20c.	Nov. 1	*Holders of rec. Oct. 20
Monthly	*20c.	Dec. 1	*Holders of rec. Nov. 20
Tennessee Copper & Chemical (quar.)	25c.	Sept. 15	Holders of rec. Aug. 30a
Tennessee Products Corp., com. (quar.)	*25c.	Oct. 10	*Holders of rec. Sept. 30
Common (quar.)	*25c.	Ja 10'31	*Holders of rec. Dec. 31
Common (quar.)	*25c.	4-10-31	*Holders of rec. Mar. 31
Texas Corporation (quar.)	75c.	Oct. 1	Holders of rec. Sept. 5a
Texas Gulf Sulphur (quar.)	$1	Sept. 15	Holders of rec. Aug. 30a
Texon Oil & Land, com. (quar.)	25c.	Oct. 1	Holders of rec. Sept. 10
Common (extra)	$3	Oct. 1	Holders of rec. Sept. 10
Thatcher Mfg., com. (quar.)	40c.	Oct. 1	Holders of rec. Sept. 20a
Thew Shovel, pref. quar.)	*1¾	Sept. 15	*Holders of rec. Sept. 10
Thompson-Starrett Co. pref. (quar.)	87½c	Oct. 1	Holders of rec. Sept. 11a
Tide Water Associated Oil, pref. (quar.)	$1.50	Oct. 1	Holders of rec. Sept. 9a
Tide Water Oil, com. (quar.)	20c.	Sept. 30	Holders of rec. Sept. 9a
Todd Shipyards (quar.)	*$1	Sept. 20	*Holders of rec. Sept. 5
Traung Label & Lithograph, cl. A (qu.)	*37½c	Sept. 15	*Holders of rec. Sept. 1
Class A (quar.)	*37½c	Dec. 15	*Holders of rec. Dec. 1
Traylor Eng. & Mfg., pref. (quar.)	*2	Oct. 1	*Holders of rec. Sept. 25
Trico Products Corp. (quar.)	62½c	Oct. 1	Holders of rec. Sept. 8a
Tri-Continental Corp., pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 15a
Tristate Royalty Corp., com. (monthly)	8 1-3c	Oct. 1	Holders of rec. Sept. 15
Preferred A (monthly)	10c.	Oct. 1	Holders of rec. Sept. 15
Truscon Steel, com. (quar.)	30c.	Oct. 15	Holders of rec. Sept. 26a
Tudor City Seventh Unit, pref.	3	Sept. 15	Aug. 31 to Sept. 9
Ulen & Co., com. (quar.)	40c.	Oct. 15	Holders of rec. Oct. 1a
Underw.-Elliott-Fisher Co., com. (qu.)	$1.25	Sept. 30	Holders of rec. Sept. 12a
Preferred (quar.)	1¾	Sept. 30	Holders of rec. Sept. 12a
Union Carbide & Carbon (quar.)	65c.	Oct. 1	Holders of rec. Sept. 4a
Union Storage Co. (quar.)	*62½c	Nov. 15	*Holders of rec. Nov. 1
United Aircraft Corp., pref. (quar.)	75c.	Oct. 1	Holders of rec. Sept. 10a
United Amusement Corp., A & B (qu.)	*50c.	Sept. 15	*Holders of rec. Aug. 31
United Artists Theatre Circuit, pfd. (qu.)	*$1.75	Sept. 15	*Holders of rec. Aug. 30
United Business Publishers, pref. (qu.)	*1¾	Oct. 1	*Holders of rec. Sept. 21
United Carbon, com. quar.)	50c.	Oct. 1	Holders of rec. Sept. 13a
United Dyewood Corp., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 12a
United Elastic Corp	40c.	Sept. 24	Holders of rec. Sept. 10
United Founders Corp., com. (quar.) 1-70th share common stock	(f)	Oct. 1	Holders of rec. Sept. 2
United Fruit (quar.)	$1	Oct. 1	Holders of rec. Sept. 2a
United Hellenic Bank Shares, com. (qu.)	*10c.	Oct. 1	*Holders of rec. Sept. 6
Preferred (quar.)	*10c.	Oct. 1	*Holders of rec. Sept. 6
United Piece Dye Works, com. (quar.)	50c.	Nov. 1	Holders of rec. Oct. 15a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Preferred (quar.)	1¾	Jan2'31	Holders of rec. Dec. 20a
United Publishers, com. (quar.)	*$1.25	Oct. 1	*Holders of rec. Sept. 20
Preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
U. S. Gypsum, com. (quar.)	*40c.	Sept. 30	*Holders of rec. Sept. 15
Preferred (quar.)	*1¾	Sept. 30	*Holders of rec. Sept. 15
United States Leather, pr. pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 10a
U. S. Pipe & Foundry, com. (quar.)	2½	Oct. 20	Holders of rec. Sept. 20a
Common (quar.)	2½	Ja20'31	Holders of rec. Dec. 31a
First preferred (quar.)	30c.	Oct. 20	Holders of rec. Sept. 30a
First preferred (quar.)	30c.	Ja20'31	Holders of rec. Dec. 31a
U. S. Playing Card (quar.)	*$1	Oct. 1	*Holders of rec. Sept. 20
U. S. Print. & Lithographing, com. (qu.)	*50c.	Oct. 1	*Holders of rec. Sept. 20
Preferred (quar.)	*75c.	Oct. 1	*Holders of rec. Sept. 20
U. S. Realty & Improvement	$1.25	Sept. 15	Holders of rec. Aug. 15a
United States Steel Corp. com. (quar.)	1¾	Sept. 29	Holders of rec. Aug. 30a
U. S. Tobacco, common (quar.)	$1	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Utah Copper Co. (quar.)	$2	Sept. 30	Holders of rec. Sept. 13a
Utilities Hydro & Rail Shares, common	14c.	Oct. 1	Holders of rec. Sept. 2
Vacuum Oil (quar.)	$1	Sept. 20	Holders of rec. Aug. 30
Vanadium Alloy Steel (quar.)	*$1	Sept. 30	*Holders of rec. Sept. 20
Vapor Car Heating pref. (quar.)	*1¾	Dec. 10	*Holders of rec. Dec. 1
Viking Pump, pref. (quar.)	*60c.	Sept. 15	*Holders of rec. Aug. 30
Vogt Manufacturing, common (quar.)	50c.	Oct. 1	Holders of rec. Sept. 15
Vulcan Detinning, Common (quar.)	1	Oct. 20	Holders of rec. Oct. 4a
Preferred (quar.)	1¾	Oct. 20	Holders of rec. Oct. 4a
Waldorf System, Inc., com. (quar.)	37½c	Oct. 1	Holders of rec. Sept. 20a
Preferred (quar.)	20c.	Oct. 1	Holders of rec. Sept. 20
Walgreen Co., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Walker (H.) Gooderham & Worts (quar.)	25c.	Sept. 15	Holders of rec. Aug. 22
Waltham Watch pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Walworth Co., com. (quar.)	50c.	Sept. 15	Holders of rec. Sept. 5a
Preferred (quar.)	*75c.	Sept. 30	*Holders of rec. Sept. 20
Ward Baking Corp., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 17a
Warner Company, common (quar.)	50c.	Oct. 15	Holders of rec. Sept. 30a
Common (extra)	25c.	Oct. 15	Holders of rec. Sept. 30
First and second pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Warren Bros. Co. common (quar.)	75c.	Oct. 1	Holders of rec. Sept. 16a
First preferred (quar.)	25c.	Oct. 1	Holders of rec. Sept. 16a
Second preferred (quar.)	2 9 1-6c.	Oct. 1	Holders of rec. Sept. 16
Conv. pref. new (quar.)	75c.	Oct. 1	Holders of rec. Sept. 16a
Warren Foundry & Pipe (quar.)	50c.	Oct. 1	Holders of rec. Sept. 15a
Wellington Oil (quar.)	*5c.	Sept. 15	*Holders of rec. Aug. 30
Extra	*5c.	Sept. 15	*Holders of rec. Aug. 30
Wesson Oil & Snowdrift, com. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 15a
West Coast Oil, pref. (quar.)	*1½	Oct. 6	*Holders of rec. Sept. 26
Preferred (distribution of assets)	*240	-------	*Holders of rec. Sept. 2
West Michigan Steel, com. (quar.)	*25c.	Sept. 15	*Holders of rec. Sept. 1
West Va. Pulp & Paper, pref. (quar.)	*1¼	Nov. 15	*Holders of rec. Nov. 5
Western Canada Flour Mills, com. (qu.)	*35c.	Sept. 15	*Holders of rec. Aug. 31
Preferred (quar.)	*1¾	Sept. 15	*Holders of rec. Aug. 31
Western Exploration (quar.)	*2½c	Sept. 20	*Holders of rec. Sept. 15
Westmoreland, Inc. (quar.)	30c.	Oct. 1	Holders of rec. Sept. 15a
Weston Electrical Instrument, com. (qu)	25c.	Oct. 1	Holders of rec. Sept. 19a
Class A (quar.)	50c.	Oct. 1	Holders of rec. Sept. 19a
Weyenberg Shoe Mfg., pref. (quar.)	*1¾	Sept. 15	*Holders of rec. Sept. 5
Wheatsworth, Inc. (quar.)	*25c.	Oct. 1	*Holders of rec. Sept. 20
White Motor Co. (quar.)	50c.	Sept. 30	Holders of rec. Sept. 12a
White Motor Securities, pref. (quar.)	$1.75	Sept. 30	Holders of rec. Sept. 12
White Rock Mineral Springs, com.(qu.)	$1	Oct. 1	Holders of rec. Sept. 15a
First preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Second preferred	$5	Oct. 1	Holders of rec. Sept. 15

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Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Concluded*).			
Wilcox-Rich Corp. class A (quar.)	62½c	Sept. 30	Holders of rec. Sept. 20*a*
Class A (quar.)	62½c	Dec. 31	Holders of rec. Dec. 20*a*
Winsted Hosiery (quar.)	*2½	Nov. 1	*Holders of rec. Oct. 15
Extra	*50c.	Nov. 1	*Holders of rec. Oct. 15
Wood (Alan) Steel, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 12*a*
Worthington Pump & Mach., pf. A (qu.)	1¾	Oct. 1	Holders of rec. Sept. 10*a*
Pref. A (acc't accumulated divs.)	1¾	Oct. 1	Holders of rec. Sept. 10*a*
Pref. B (quar.)	1½	Oct. 1	Holders of rec. Sept. 10*a* *
Pref. B (acc't accumulated divs.)	*h*1½	Oct. 1	Holders of rec. Sept. 10*a*
Wrigley (Wm.) Jr. Co. (monthly)	25c.	Oct. 1	Holders of rec. Sept. 20
Monthly	25c.	Nov. 1	Holders of rec. Oct. 20
Monthly	50c.	Dec. 1	Holders of rec. Nov. 20
Wurlitzer (Rudolph) com. (monthly)	*50c.	Sept. 25	*Holders of rec. Sept. 24
Common (monthly)	*50c.	Oct. 25	*Holders of rec. Oct. 24
Common (monthly)	*50c.	Nov. 25	*Holders of rec. Nov. 24
Common (monthly)	*50c.	Dec. 25	*Holders of rec. Dec. 24
Preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
Preferred (quar.)	*1¾	Jan 1'31	*Holders of rec. Dec. 20
Preferred (quar.)	*1¾	Apr 1'31	*Hold. of rec. Mar. 20 '31
Preferred (quar.)	*1¾	Jul 1'31	*Hold. of rec. June 20 '31
Yale & Towne Mfg. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 10*a*
Youngstown Sheet & Tube, com. (qu.)	$1.25	Oct. 1	Holders of rec. Sept. 14*a*
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 14
Young (L. A.) Spring & Wire (quar.)	75c.	Oct. 1	Holders of rec. Sept. 15*a*

* From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

‡ The New York Curb Exchange Association has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

a Transfer books not closed for this dividend.

b General Gas & Electric 7½c. dividend on common stock is payable in class A common stock unless stockholder gives written notice by Sept. 20 of his election to take cash.

d Correction. *e* Payable in stock.

f Payable in common stock. *g* Payable in scrip. *h* On account of accumulated dividends. *j* Payable in preferred stock.

t American States Public Service common A dividend will be paid in class A stock, 1-40th of a share. If cash is desired notice to that effect must be received by company on or before Sept. 23.

k General Realty & Utilities pref. dividend is payable in common stock at rate of 75-1000 share for each share pref., or at option of holder $1.50 per share.

l Dividend on Amer. Cities Power & Light class A stock is payable 1-32d share in class B stock, unless stockholder notifies the company on or before Oct. 14 of his desire to take cash. Class B dividend is payable in class B stock.

m Central States Electric Corp. conv. pref. dividend is payable in common stock as follows: Series of 1928, 3-32 share or, at option of holder, $1.50 cash; series of 1929, 3-164 share or, at option of holder, $1.50 cash.

n Central Public Service class A dividend will be paid in class A stock at the price of $17.50 per share unless stockholder notifies company by Sept. 10 of his desire to take cash.

o Great Northern Investing class A dividend payable either in cash or 2½% in stock.

p Midland United Co. pref. dividend payable in cash or one-fortieth share common stock, company to be notified 15 business days before Sept. 24.

q Peoples Light & Power may apply dividend to purchase of class A common stock at rate of one-fiftieth share for each share held.

r British American Tobacco dividend is 10 pence per share. All transfers received in London on or before Sept. 3 will be in time for payment of dividend to transferees.

s North American Co. dividend is payable in common stock at rate of one-fortieth share for each share held.

t Maxweld Corp. common dividend optional, payable either in cash or 2% in stock.

u Unless holders notify company of their desire to take cash, Utilities Power & Light dividends will be paid as follows: class A stock, 1-40th share class A stock; class B stock, 1-40th share common stock; common stock, 1-40th share common stock.

v Commercial Invest. Trust conv. pref. dividend will be paid in common stock at rate of 1-52d share common for each share pref., unless stockholder notifies company on or before Sept. 16 of his desire to take cash.

w Less deduction for expenses of depositary.

x West Coast Oil 40% dividend subject to approval of California Corporation Commission.

y Lone Star Gas dividend is one share for each seven held.

Weekly Return of New York City Clearing House.—

Beginning with Mar. 31 1928, the New York City Clearing House Association discontinued giving out all statements previously issued and now makes only the barest kind of a report. The new returns show nothing but the deposits, along with the capital and surplus. We give it below in full:

STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION FOR THE WEEK ENDED SATURDAY, SEPT 6.

Clearing House Members.	*Capital.	*Surplus and Undivided Profits.	Net Demand Deposits Average.	Time Deposits Average.
	$	$	$	$
Bank of N Y & Trust Co	6,000,000	14,698,800	60,506,000	14,717,000
Bank of Manhattan Tr Co	22,250,000	43,499,200	207,311,000	45,710,000
Bank of Amer Nat Assn	36,775,300	40,453,800	172,915,000	63,745,000
National City Bank	110,000,000	132,973,100	a1,037,253,000	206,698,000
Chem Bank & Trust Co	15,000,000	22,632,300	217,007,000	33,806,000
Guaranty Trust Co	90,000,000	206,385,500	b917,284,000	108,726,000
Chat Phen N B & Tr Co	16,200,000	19,703,300	157,325,000	38,993,000
Cent Hanover Bk&Tr Co	21,000,000	84,136,100	356,120,000	68,399,000
Corn Exch Bank Tr Co	e15,000,000	e34,314,400	167,888,000	38,679,000
First National Bank	10,000,000	108,599,600	250,905,000	38,333,000
Irving Trust Co	50,000,000	84,814,300	335,039,000	59,757,000
Continental Bk & Tr Co	6,000,000	11,354,200	9,850,000	418,000
Chase National Bank	148,000,000	211,318,000	c1,285,558,000	200,794,000
Fifth Avenue Bank	500,000	3,706,800	24,481,000	2,054,000
Bankers Trust Co	25,000,000	86,321,400	d435,971,000	84,290,000
Title Guar & Trust Co	10,000,000	24,599,200	34,553,000	1,223,000
Marine MidlandTrust Co	10,000,000	11,400,600	49,351,000	5,261,000
Lawyers Trust Co	3,000,000	4,766,900	21,520,000	2,065,000
New York Trust Co	12,500,000	35,688,400	175,194,000	33,756,000
Comm'l Nat Bk & Tr Co	7,000,000	9,452,800	56,974,000	7,365,000
Harriman N Bk & Tr Co	2,000,000	2,725,000	30,046,000	6,887,000
Clearing Non-Members				
City Bk Farmers Tr Co	10,000,000	13,777,900	4,625,000	
Mechan Tr Co, Bayonne	500,000	899,400	2,965,000	5,385,000
Totals	626,725,300	1,208,221,000	6,060,641,000	1,067,061,000

* As per official reports: National, June 30 1930; State, June 30 1930; trust companies, June 30 1930. e As of July 10 1930.

Includes deposits in foreign branches as follows: (a) $318,308,000; (b) $169,290,000; (c) $134,814,000; (d) $58,656,000.

The New York "Times" publishes regularly each week returns of a number of banks and trust companies which are not members of the New York Clearing House. The following are the figures for the week ending Sept 4:

INSTITUTIONS NOT IN CLEARING HOUSE WITH CLOSING OF BUSINESS FOR THE WEEK ENDED THURSDAY, SEPT. 4, 1930.

NATIONAL AND STATE BANKS—Average Figures.

	Loans Disc. and Invest.	Gold.	Other Cash Including Bk. Notes.	Res. Dep., N. Y. and Elsewhere.	Dep. Other Banks and Trust Cos.	Gross Deposits.
Manhattan—	$	$	$	$	$	$
Bank of U. S.	210,094,000	17,000	3,742,000	26,539,000	1,955,000	199,478,000
Bryant Park Bk	2,616,700	80,800	80,100	352,000	------	2,101,900
Grace National	20,561,398	2,000	52,402	1,906,244	2,092,464	19,152,315
Port Morris	3,115,600	5,900	74,200	226,400	------	2,744,500
Public National	150,720,000	28,000	1,719,000	8,548,000	28,241,000	160,748,000
Brooklyn—						
Brooklyn Nat'l	9,615,600	20,700	120,200	618,000	525,900	6,868,300
Peoples Nat'l	7,100,000	5,000	101,000	518,000	156,000	7,100,000

TRUST COMPANIES—Average Figures.

	Loans, Disc. and Invest.	Cash.	Res. Dep., N. Y. and Elsewhere.	Dep. Other Banks and Trust Cos.	Gross Deposits.
Manhattan—	$	$	$	$	$
American	50,285,700	8,665,100	794,100	19,100	48,448,600
Bank of Europe & Tr	14,757,800	844,500	142,500	------	14,350,400
Bronx County	23,964,304	690,750	1,882,017	------	24,740,307
Chelsea	20,024,000	1,114,000	2,135,000	------	18,726,000
Empire	73,128,600	*4,064,400	8,240,300	3,091,400	72,848,000
Federation	17,239,916	128,335	1,279,591	157,098	17,033,087
Fulton	19,241,300	*2,172,300	270,000	------	16,498,900
Manufacturers	360,402,000	2,843,000	42,330,000	2,638,000	330,925,000
United States	76,305,595	3,960,000	8,878,533	------	60,044,161
Brooklyn—					
Brooklyn	131,796,000	2,119,000	22,696,000	1,091,000	131,131,000
Kings County	30,098,957	2,306,352	2,740,651	------	28,507,820
Bayonne, N. J.—					
Mechanics	8,749,281	256,592	756,079	333,273	8,745,720

* Includes amount with Federal Reserve Bank as follows: Empire, $2,677,100, Fulton, $2,053,700.

Boston Clearing House Weekly Returns.—

In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	Sept. 10 1930.	Changes from Previous Week.	Sept. 3 1930.	Aug. 27 1930.
	$	$	$	$
Capital	94,700,000	Unchanged	94,700,000	94,700,000
Surplus and profits	100,487,000	Unchanged	100,487,000	100,487,000
Loans, disc'ts & invest'ts	1,074,085,000	+11,048,000	1,063,037,000	1,057,627,000
Individual deposits	628,204,000	+2,306,000	625,898,000	624,537,000
Due to banks	158,970,000	+13,445,000	145,525,000	144,506,000
Time deposits	294,541,000	—175,000	294,716,000	289,291,000
United States deposits	818,000	—2,746,000	3,564,000	4,233,000
Exchanges for Clg. House	27,139,000	+7,882,000	19,257,000	16,037,000
Due from other banks	87,016,000	+2,283,000	84,733,000	84,382,000
Res've in legal deposit'ies	81,420,000	+1,564,000	79,856,000	79,435,000
Cash in bank	6,488,000	+342,000	6,146,000	6,296,000
Res've in excess in F.R.Bk	1,564,000	+931,000	633,000	627,000

Philadelphia Banks.—

The Philadelphia Clearing House return for the week ending Sept. 6, with comparative figures for the two weeks preceding, is given below. Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

Beginning with the return for the week ending May 14 1928, *the Philadelphia Clearing House Association discontinued showing the reserves and whether reserves held are above or below requirements.* This will account for the queries at the end of the table.

Two Ciphers (00) omitted.	Week Ended September 6 1930.			Aug. 30 1930.	Aug. 23 1930.
	Members of F.R.System.	Trust Companies.	Total.		
	$	$	$	$	$
Capital	60,071,0	8,800,0	68,871,0	68,871,0	68,871,0
Surplus and profits	215,919,0	21,085,0	237,004,0	237,004,0	237,004,0
Loans, discts. & invest.	1,148,468,0	92,625,0	1,241,093,0	1,235,057,0	1,242,371,0
Exch. for Clear. House	33,768,0	297,0	34,065,0	29,389,0	30,093,0
Due from banks	127,141,0	24,0	127,165,0	122,534,0	118,920,0
Bank deposits	208,415,0	5,278,0	213,693,0	204,892,0	206,592,0
Individual deposits	624,946,0	35,402,0	660,348,0	654,361,0	656,139,0
Time deposits	278,357,0	30,253,0	308,610,0	309,248,0	308,118,0
Total deposits	1,111,718,0	70,933,0	1,182,651,0	1,168,501,0	1,170,849,0
Res. with legal depos.	76,693,0	----------	76,693,0	77,752,0	76,901,0
Res. with F. R. Bank	----------	7,234,0	7,234,0	6,724,0	6,458,0
Cash in vault*	8,914,0	2,057,0	10,971,0	10,804,0	10,603,0
Total res. & cash held	85,607,0	9,291,0	94,898,0	94,280,0	93,962,0
Reserve required	?	?	?	?	?
Excess reserve and cash in vault	?	?	?	?	?

* Cash in vault not counted as reserve for Federal Reserve members.

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Federal Reserve Bank of St. Louis

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Sept. 11 and showing the condition of the twelve Reserve banks at the close of business on Wednesday. In the first table we present the results for the System as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. *The Reserve Board's Comment upon the returns for the latest week appears on page* 1644, *being the first item in our department of "Current Events and Discussions."*

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS SEPT. 10 1930.

	Sept. 10 1930.	*Sept.* 3 1930.	*Aug.* 27 1930.	*Aug.* 20 1930.	*Aug.* 13 1930.	Aug. 6 1930.	*July* 30 1930.	*July* 23 1930.	*Sept.* 11 1929.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve agents	1,550,956,000	1,564,956,000	1,575,256,000	1,537,714,000	1,546,714,000	1,551,714,000	1,553,214,000	1,558,214,000	1,560,899,000
Gold redemption fund with U. S. Treas.	35,375,000	35,391,000	35,919,000	35,819,000	36,352,000	36,816,000	36,814,000	36,814,000	71,232,000
Gold held exclusively agst. F. R. notes	1,586,331,000	1,600,347,000	1,611,175,000	1,573,533,000	1,583,066,000	1,588,530,000	1,590,028,000	1,595,028,000	1,632,131,000
Gold settlement fund with F. R. Board	576,970,000	570,584,000	568,304,000	558,821,000	551,212,000	555,602,000	589,700,000	601,767,000	721,202,000
Gold and gold certificates held by banks	796,299,000	763,657,000	776,453,000	806,643,000	811,022,000	817,046,000	825,254,000	827,432,000	618,402,000
Total gold reserves	2,959,600,000	2,934,588,000	2,955,932,000	2,938,997,000	2,945,300,000	2,961,178,000	3,004,982,000	3,024,227,000	2,971,735,000
Reserves other than gold	152,890,000	151,650,000	163,721,000	168,060,000	169,702,000	165,631,000	173,206,000	169,834,000	174,491,000
Total reserves	3,112,490,000	3,086,238,000	3,119,653,000	3,107,057,000	3,115,002,000	3,126,809,000	3,178,188,000	3,194,061,000	3,146,226,000
Non-reserve cash	72,412,000	61,683,000	70,310,000	67,042,000	66,856,000	63,436,000	68,210,000	67,835,000	66,989,000
Bills discounted:									
Secured by U. S. Govt. obligations	57,368,000	76,510,000	62,197,000	63,876,000	62,209,000	65,599,000	66,676,000	9,629,000	491,986,000
Other bills discounted	125,827,000	154,750,000	131,078,000	132,303,000	128,306,000	140,324,000	130,425,000	130,941,000	480,941,000
Total bills discounted	183,195,000	231,260,000	193,275,000	196,179,000	190,515,000	205,923,000	197,101,000	190,570,000	972,927,000
Bills bought in open market	193,120,000	170,395,000	163,274,000	158,922,000	154,328,000	133,571,000	130,762,000	150,523,000	222,229,000
U. S. Government securities:									
Bonds	58,074,000	64,056,000	75,827,000	75,682,000	59,608,000	49,650,000	49,714,000	42,750,000	42,665,000
Treasury notes	317,380,000	315,868,000	302,045,000	304,678,000	291,617,000	278,307,000	276,897,000	260,835,000	100,697,000
Certificates and bills	226,579,000	222,120,000	224,041,000	221,580,000	255,112,000	248,267,000	249,757,000	272,554,000	15,655,000
Total U. S. Government securities	602,033,000	602,044,000	601,913,000	601,940,000	606,337,000	576,224,000	576,368,000	576,139,000	159,017,000
Other securities (*see note*)	6,772,000	8,572,000	8,572,000	7,922,000	8,472,000	7,272,000	7,323,000	7,323,000	16,100,000
Foreign loans on gold	----------	----------	----------	----------	----------	----------	----------	----------	----------
Total bills and securities (*see note*)	985,120,000	1,012,271,000	967,034,000	964,963,000	959,652,000	922,990,000	911,554,000	924,555,000	1,370,273,000
Gold held abroad	----------	----------	----------	----------	----------	----------	----------	----------	----------
Due from foreign banks (*see note*)	704,000	704,000	702,000	702,000	703,000	705,000	706,000	705,000	726,000
Uncollected items	538,643,000	566,693,000	505,962,000	548,404,000	579,632,000	503,728,000	510,430,000	553,600,000	713,383,000
Federal Reserve notes of other banks	20,409,000	18,330,000	19,240,000	18,527,000	19,639,000	19,064,000	18,912,000	22,175,000	27,902,000
Bank premises	59,642,000	59,609,000	59,609,000	59,606,000	59,585,000	59,584,000	59,584,000	59,572,000	58,868,000
All other resources	16,957,000	16,752,000	16,733,000	16,548,000	15,617,000	14,442,000	14,037,000	13,146,000	10,665,000
Total resources	4,806,377,000	4,822,280,000	4,759,243,000	4,782,849,000	4,816,686,000	4,710,758,000	4,761,621,000	4,835,649,000	5,395,032,000
LIABILITIES.									
F. R. notes in actual circulation	1,351,250,000	1,367,619,000	1,337,248,000	1,323,708,000	1,332,991,000	1,338,774,000	1,335,141,000	1,356,180,000	1,864,148,000
Deposits:									
Member banks—reserve account	2,428,290,000	2,393,357,000	2,418,875,000	2,413,559,000	2,399,616,000	2,363,852,000	2,415,285,000	2,432,086,000	2,360,265,000
Government	21,176,000	34,059,000	25,988,000	30,093,000	29,563,000	31,519,000	26,146,000	18,882,000	17,454,000
Foreign banks (*see note*)	6,528,000	6,498,000	5,549,000	5,563,000	8,149,000	5,755,000	6,434,000	5,760,000	6,622,000
Other deposits	20,639,000	20,082,000	19,657,000	19,852,000	26,450,000	22,280,000	21,006,000	27,884,000	19,638,000
Total deposits	2,476,633,000	2,453,996,000	2,470,069,000	2,469,067,000	2,463,778,000	2,423,406,000	2,468,871,000	2,484,612,000	2,403,979,000
Deferred availability items	516,391,000	538,919,000	489,781,000	528,326,000	558,011,000	487,054,000	495,807,000	532,922,000	670,624,000
Capital paid in	169,830,000	169,786,000	169,765,000	169,783,000	169,769,000	169,680,000	169,716,000	169,882,000	166,733,000
Surplus	276,936,000	276,936,000	276,936,000	276,936,000	276,936,000	276,936,000	276,936,000	276,936,000	254,398,000
All other liabilities	15,337,000	15,024,000	15,444,000	15,029,000	15,201,000	14,908,000	15,150,000	15,117,000	35,150,000
Total liabilities	4,806,377,000	4,822,280,000	4,759,243,000	4,782,849,000	4,816,686,000	4,710,758,000	4,761,621,000	4,835,649,000	5,395,032,000
Ratio of gold reserves to deposits and F. R. note liabilities combined	77.3%	76.9%	77.6%	77.4%	77.5%	78.7%	78.9%	78.7%	69.6%
Ratio of total reserves to deposits and F. R. note liabilities combined	81.3%	80.8%	81.9%	81.9%	82.0%	83.1%	83.5%	83.2%	73.7%
Contingent liability on bills purchased for foreign correspondents	458,450,000	459,830,000	471,522,000	478,315,000	480,094,000	483,454,000	478,027,000	481,315,000	446,973,000
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 day bills bought in open market	54,173,000	62,775,000	53,960,000	41,413,000	57,564,000	65,459,000	60,828,000	73,456,000	115,879,000
1-15 days bills discounted	99,775,000	144,447,000	107,399,000	108,988,000	103,502,000	115,967,000	105,806,000	99,648,000	723,599,000
1-15 days U. S. certif. of indebtedness	34,769,000	34,201,000	----------	45,000	38,527,000	29,577,000	----------	----------	14,151,000
1-15 days municipal warrants	----------	----------	----------	----------	----------	----------	51,000	----------	----------
16-30 days bills bought in open market	74,508,000	53,417,000	33,575,000	33,015,000	32,849,000	17,497,000	19,938,000	30,306,000	25,521,000
16-30 days bills discounted	24,294,000	23,612,000	16,853,000	17,726,000	17,785,000	19,021,000	18,141,000	17,947,000	68,520,000
16-30 days U. S. certif. of indebtedness	5,000	566,000	41,167,000	54,172,000	----------	----------	31,527,000	48,027,000	10,000
16-30 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	51,000	300,000
31-60 days bills bought in open market	51,666,000	50,948,000	71,621,000	76,634,000	58,391,000	43,651,000	32,488,000	28,720,000	41,635,000
31-60 days bills discounted	36,421,000	33,511,000	39,215,000	37,689,000	33,054,000	34,083,000	28,111,000	29,033,000	110,853,000
31-60 days U. S. certif. of indebtedness	----------	----------	----------	----------	63,435,000	78,765,000	82,265,000	94,576,000	----------
31-60 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
61-90 days bills bought in open market	12,750,000	3,135,000	4,097,000	7,425,000	5,240,000	6,836,000	16,368,000	15,592,000	36,738,000
61-90 days bills discounted	17,942,000	24,638,000	23,271,000	24,259,000	26,860,000	26,593,000	30,414,000	28,739,000	64,555,000
61-90 days U. S. certif. of indebtedness	17,214,000	17,214,000	17,214,000	6,214,000	----------	----------	----------	----------	----------
61-90 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
Over 90 days bills bought in open market	23,000	120,000	21,000	435,000	284,000	128,000	1,140,000	2,449,000	2,456,000
Over 90 days bills discounted	4,763,000	5,052,000	6,537,000	7,517,000	9,314,000	10,259,000	14,629,000	15,203,000	5,400,000
Over 90 days certif. of indebtedness	174,591,000	170,139,000	165,660,000	161,149,000	153,150,000	139,925,000	135,965,000	129,951,000	1,494,000
Over 90 days municipal warrants	22,000	22,000	22,000	22,000	22,000	22,000	22,000	22,000	----------
F. R. notes received from Comptroller	----------	----------	----------	----------	----------	----------	----------	----------	3,805,088,000
F. R. notes held by F. R. Agent	----------	----------	----------	----------	----------	----------	----------	----------	1,448,118,000
Issued to Federal Reserve Banks	1,736,973,000	1,736,582,000	1,736,772,000	1,716,691,000	1,696,121,000	1,697,223,000	1,704,744,000	1,719,617,000	2,356,970,000
How Secured—									
By gold and gold certificates	449,950,000	449,950,000	449,950,000	402,908,000	402,908,000	402,908,000	402,908,000	402,908,000	427,863,000
Gold redemption fund	----------	----------	----------	----------	----------	----------	----------	----------	----------
Gold fund—Federal Reserve Board	1,101,006,000	1,115,006,000	1,125,306,000	1,134,806,000	1,143,806,000	1,148,806,000	1,150,306,000	1,155,306,000	1,133,036,000
By eligible paper	366,095,000	381,935,000	335,241,000	338,948,000	322,231,000	315,999,000	310,785,000	317,947,000	1,113,638,000
Total	1,917,051,000	1,946,891,000	1,910,497,000	1,876,662,000	1,868,945,000	1,867,713,000	1,863,999,000	1,876,161,000	2,674,537,000

NOTE.—Beginning with the statement of Oct. 7 1925, two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption, "All other earning assets," previously made up of Foreign Intermediate Credit Bank debentures, was changed to "Other securities," and the caption, "Total earning assets" to "Total bills and securities." The latter item was adopted as a more accurate description of the tota lof the discounts, acceptances and securities acquired under the provision of Sections 13 and 14 of the Federal Reserve Act, which, it was stated, are the only items included therein.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS SEPT. 10 1930

Two Ciphers (00) omitted. Federal Reserve Bank of—	*Total.*	*Boston.*	*New York.*	*Phila.*	*Cleveland.*	*Richmond*	*Atlanta.*	*Chicago.*	*St. Louis.*	*Minneap*	*Kan.City.*	*Dallas.*	*San Fran.*
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve Agents	1,550,956,0	154,917,0	305,636,0	140,000,0	200,550,0	57,000,0	97,200,0	184,000,0	58,045,0	45,545,0	70,000,0	23,300,0	214,763,0
Gold red'n fund with U. S. Treas.	35,375,0	824,0	14,539,0	2,164,0	1,789,0	1,279,0	2,115,0	1,298,0	1,697,0	850,0	1,512,0	1,141,0	6,167,0
Gold held excl.agst.F.R. notes	1,586,331,0	155,741,0	320,175,0	142,164,0	202,339,0	58,279,0	99,315,0	185,298,0	59,742,0	46,395,0	71,512,0	24,441,0	220,930,0
Gold settle't fund with F.R.Board	576,970,0	24,737,0	177,590,0	46,048,0	74,628,0	12,938,0	11,877,0	105,320,0	19,524,0	14,360,0	27,894,0	12,175,0	49,829,0
Gold and gold ctfs.held by banks	796,299,0	31,932,0	484,431,0	30,276,0	56,283,0	9,591,0	5,860,0	120,268,0	9,968,0	4,831,0	7,601,0	10,061,0	25,197,0
Total gold reserves	2,959,600,0	212,410,0	982,196,0	218,488,0	333,250,0	80,858,0	117,052,0	410,886,0	89,234,0	65,586,0	107,007,0	46,677,0	295,956,0
Reserve other than gold	152,890,0	12,738,0	38,281,0	8,779,0	6,617,0	8,953,0	13,480,0	23,247,0	11,888,0	4,712,0	5,658,0	6,125,0	12,412,0
Total reserves	3,112,490,0	225,148,0	1,020,477,0	227,267,0	339,867,0	89,811,0	130,532,0	434,133,0	101,122,0	70,298,0	112,665,0	52,802,0	308,368,0
Non-reserve cash	72,412,0	6,024,0	22,159,0	3,567,0	3,810,0	3,957,0	4,980,0	12,120,0	4,279,0	1,356,0	2,249,0	3,129,0	4,782,0
Bills discounted:													
Sec. by U. S. Govt. obligations	57,368,0	6,564,0	11,811,0	11,330,0	7,616,0	3,631,0	997,0	6,106,0	2,732,0	377,0	1,744,0	2,472,0	1,988,0
Other bills discounted	125,827,0	4,329,0	14,311,0	6,703,0	5,524,0	16,668,0	29,706,0	6,942,0	14,385,0	3,764,0	6,766,0	11,496,0	5,233,0
Total bills discounted	183,195,0	10,893,0	26,122,0	18,033,0	13,140,0	20,299,0	30,703,0	13,048,0	17,117,0	4,141,0	8,510,0	13,968,0	7,221,0
Bills bought in open market	193,120,0	22,161,0	51,296,0	104,0	20,600,0	10,201,0	11,682,0	19,344,0	10,366,0	7,723,0	12,160,0	8,869,0	18,614,0
U. S. Government securities:													
Bonds	58,074,0	1,885,0	12,232,0	1,727,0	1,584,0	1,805,0	621,0	21,870,0	1,096,0	5,078,0	243,0	8,661,0	1,272,0
Treasury notes	317,380,0	21,918,0	112,193,0	25,697,0	33,489,0	8,293,0	8,068,0	30,386,0	16,361,0	11,924,0	14,862,0	11,634,0	22,555,0
Certificates and bills	226,579,0	22,373,0	63,521,0	24,828,0	22,783,0	6,885,0	4,032,0	29,042,0	6,442,0	8,926,0	13,631,0	8,934,0	15,182,0
Total U. S. Gov't securities	602,033,0	46,176,0	187,946,0	52,252,0	57,856,0	16,983,0	12,721,0	81,298,0	23,899,0	25,928,0	28,736,0	29,229,0	39,009,0

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RESOURCES (Concluded)—*Two ciphers (00) omitted.*	*Total.*	*Boston.*	*New York.*	*Phila.*	*Cleveland.*	*Richmond*	*Atlanta.*	*Chicago*	*St. Louis.*	*Minneap.*	*Kan.City.*	*Dallas.*	*San Fran.*
	$	$	$	$	$	$	$	$	$	$	$	$	$
Other securities	6,772,0	1,000,0	4,750,0	1,000,0	------	------	------	------	------	22,0	------	------	------
Foreign loans on gold	-------	------	-------	------	------	------	------	------	------	------	------	------	------
Total bills and securities	985,120,0	80,230,0	270,114,0	71,389,0	91,596,0	47,483,0	55,106,0	113,690,0	51,382,0	37,814,0	49,406,0	52,066,0	64,844,0
Due from foreign banks	704,0	52,0	232,0	68,0	71,0	30,0	25,0	94,0	25,0	16,0	21,0	21,0	49,0
Uncollected items	538,643,0	57,398,0	135,647,0	50,000,0	52,986,0	39,066,0	16,903,0	69,916,0	25,351,0	11,593,0	32,800,0	20,145,0	26,838,0
F. R. notes of other banks	20,409,0	226,0	4,290,0	311,0	1,098,0	1,307,0	965,0	3,949,0	1,322,0	1,199,0	2,178,0	432,0	3,132,0
Bank premises	59,642,0	3,580,0	15,664,0	2,614,0	7,060,0	3,245,0	2,660,0	8,295,0	3,811,0	2,018,0	3,972,0	1,876,0	4,847,0
All other resources	16,957,0	111,0	9,098,0	266,0	1,107,0	538,0	3,069,0	705,0	405,0	519,0	220,0	594,0	325,0
Total resources	4,806,377,0	372,769,0	1,477,681,0	355,482,0	497,595,0	185,437,0	214,240,0	642,902,0	187,697,0	124,813,0	203,511,0	131,065,0	413,185,0
LIABILITIES.													
F. R. notes in actual circulation	1,351,250,0	133,915,0	177,893,0	122,931,0	193,881,0	62,932,0	112,180,0	165,172,0	64,838,0	50,958,0	69,347,0	34,863,0	162,340,0
Deposits:													
Member bank—reserve acc't	2,428,290,0	146,589,0	1,005,362,0	143,089,0	203,477,0	63,403,0	60,034,0	346,603,0	77,533,0	50,436,0	87,444,0	59,834,0	183,586,0
Government	21,176,0	956,0	3,551,0	649,0	1,729,0	1,617,0	6,009,0	1,836,0	510,0	987,0	1,258,0	1,392,0	682,0
Foreign bank	6,528,0	396,0	2,938,0	519,0	535,0	225,0	193,0	717,0	193,0	123,0	160,0	160,0	369,0
Other deposits	20,639,0	42,0	8,710,0	189,0	1,520,0	92,0	122,0	788,0	217,0	185,0	981,0	34,0	7,759,0
Total deposits	2,476,633,0	147,983,0	1,020,561,0	144,446,0	207,261,0	65,337,0	67,258,0	349,944,0	78,453,0	51,731,0	89,843,0	61,420,0	192,396,0
Deferred availability items	516,391,0	57,226,0	128,386,0	43,891,0	50,142,0	38,124,0	16,453,0	65,359,0	26,873,0	11,090,0	30,614,0	20,781,0	27,452,0
Capital paid in	169,830,0	11,806,0	65,580,0	16,785,0	15,957,0	5,797,0	5,357,0	20,180,0	5,268,0	3,056,0	4,328,0	4,357,0	11,359,0
Surplus	276,936,0	21,751,0	80,001,0	26,965,0	29,141,0	12,496,0	10,857,0	40,094,0	10,877,0	7,143,0	9,162,0	8,935,0	19,514,0
All other liabilities	15,337,0	88,0	5,260,0	464,0	1,213,0	751,0	2,135,0	2,153,0	1,388,0	835,0	217,0	709,0	124,0
Total liabilities	4,806,377,0	372,769,0	1,477,681,0	355,482,0	497,595,0	185,437,0	214,240,0	642,902,0	187,697,0	124,813,0	203,511,0	131,065,0	413,185,0
Memoranda.													
Reserve ratio (per cent)	81.3	79.9	85.1	85.0	84.7	70.0	72.7	84.3	70.6	68.5	70.8	54.8	86.9
Contingent liability on bills purchased for foreign correspond'ts	458,450,0	33,963,0	150,488,0	44,519,0	45,896,0	19,276,0	16,522,0	61,501,0	16,523,0	10,556,0	13,769,0	13,769,0	31,668,0

FEDERAL RESERVE NOTE STATEMENT.

Federal Reserve Agent at—	*Total.*	*Boston.*	*New York.*	*Phila.*	*Cleveland.*	*Richmond*	*Atlanta.*	*Chicago.*	*St. Louis.*	*Minneap.*	*Kan.City.*	*Dallas.*	*San Fran.*
Two Ciphers (00) omitted—	$	$	$	$	$	$	$	$	$	$	$	$	$
Federal Reserve notes:													
Issued to F.R. bk. by F.R.Agt.	1,736,973,0	171,166,0	298,063,0	145,020,0	225,232,0	82,101,0	136,774,0	192,175,0	80,178,0	55,732,0	81,480,0	42,461,0	226,591,0
Held by Federal Reserve bank	385,723,0	37,251,0	120,170,0	22,089,0	31,351,0	19,169,0	24,594,0	27,003,0	15,340,0	4,774,0	12,133,0	7,598,0	64,251,0
In actual circulation	1,351,250,0	133,915,0	177,893,0	122,931,0	193,881,0	62,932,0	112,180,0	165,172,0	64,838,0	50,958,0	69,347,0	34,863,0	162,340,0
Collateral held by Agt. as security for notes issued to bank:													
Gold and gold certificates	449,950,0	35,300,0	277,010,0	39,900,0	15,550,0	5,000,0	7,100,0	------	8,945,0	11,845,0	------	14,300,0	35,000,0
Gold fund—F. R. Board	1,101,006,0	119,617,0	28,626,0	100,100,0	185,000,0	52,000,0	90,100,0	184,000,0	49,100,0	33,700,0	70,000,0	9,000,0	179,763,0
Eligible paper	366,095,0	32,975,0	75,491,0	13,753,0	31,117,0	30,078,0	42,288,0	32,225,0	27,363,0	11,742,0	20,600,0	22,750,0	25,713,0
Total collateral	1,917,051,0	187,892,0	381,127,0	153,753,0	231,667,0	87,078,0	139,488,0	216,225,0	85,408,0	57,287,0	90,600,0	46,050,0	240,476,0

Weekly Return for the Member Banks of the Federal Reserve System.

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources and liabilities of the reporting member banks from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. Definitions of the different items in the statement were given in the statement of Dec. 14 1917, published in the "Chronicle" of Dec. 29 1917, page 2523. *The comment of the Reserve Board upon the figures for the latest week appears in our department of "Current Events and Discussions," on page* 1645, immediately preceding which we also give the figures of New York and Chicago reporting member banks *for a week later.*

Beginning with the statement of Jan. 9 1929, the loan figures exclude "Acceptances of other banks and bills of exchange or drafts sold with endorsement, and include all real estate mortgages and mortgage loans held by the bank. Previously acceptances of other banks and bills sold with endorsement were included with loans, and some of the banks included mortgages in investments. Loans secured by U. S. Government obligations are no longer shown separately, only the total of loans on securities being given. Furthermore, borrowing at the Federal Reserve is not any more subdivided to show the amount secured by U. S. obligations and those secured by commercial paper, only a lump total being given. The number of reporting banks is now omitted; in its place the number of cities included (then 101) was for a time given, but beginning Oct. 9 1929 even this has been omitted. The figures have also been revised to exclude a bank in the San Francisco district with loans and investments of $135,000,000 on Jan. 2 which recently merged with a non-member bank. The figures are now given in round millions instead of in thousands.

PRINCIPAL RESOURCES AND LIABILITIES OF ALL REPORTING MEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT AS AT CLOSE OF BUSINESS SEPT. 3 1930 (In millions of dollars).

Federal Reserve District—	*Total.*	*Boston.*	*New York*	*Phila.*	*Cleveland.*	*Richmond*	*Atlanta.*	*Chicago.*	*St. Louis.*	*Minneap.*	*Kan.City.*	*Dallas.*	*San Fran.*
	$	$	$	$	$	$	$	$	$	$	$	$	$
Loans and investments—total	23,168	1,516	9,407	1,268	2,280	648	588	3,389	660	362	651	436	1,962
Loans—total	16,830	1,138	6,930	920	1,502	462	450	2,596	503	237	418	331	1,341
On securities	8,383	499	4,078	495	732	174	150	1,285	229	79	126	96	442
All other	8,446	639	2,853	425	770	289	300	1,311	275	158	292	235	899
Investments—total	6,338	378	2,476	348	778	186	137	793	156	126	233	105	621
U. S. Government securities	2,910	151	1,201	85	379	80	63	359	34	70	96	60	331
Other securities	3,428	227	1,275	263	399	106	74	434	122	55	136	46	290
Reserve with F. R. Bank	1,786	97	831	84	147	42	41	271	46	27	62	34	104
Cash in vault	207	14	56	12	26	11	9	33	6	5	10	7	17
Net demand deposits	13,636	889	6,199	743	1,155	352	315	1,912	369	225	484	272	723
Time deposits	7,471	525	1,997	335	1,021	255	242	1,344	240	132	208	150	1,022
Government deposits	16	1	6	1	1	1	1	1	------	------	------	1	1
Due from banks	1,579	60	161	101	137	83	84	268	69	79	211	95	231
Due to banks	3,494	132	1,175	224	356	114	105	530	127	89	255	102	286
Borrowings from F. R. Bank	79	3	42	1	5	5	11	3	4	------	------	3	1

Condition of the Federal Reserve Bank of New York.

The following shows the condition of the Federal Reserve Bank of New York at the close of business Sept. 10 1930 in comparison with the previous week and the corresponding date last year:

Resources—	*Sept. 10 1930.*	*Sept. 3 1930.*	*Sept. 11 1929.*
	$	$	$
Gold with Federal Reserve Agent	305,636,000	305,636,000	285,474,000
Gold redemp. fund with U. S. Treasury	14,539,000	14,539,000	17,294,000
Gold held exclusively agst. F. R. notes	320,175,000	320,175,000	302,768,000
Gold settlement fund with F. R. Board	177,590,000	131,783,000	215,824,000
Gold and gold certificates held by bank	484,431,000	474,405,000	374,573,000
Total gold reserves	982,196,000	926,363,000	893,165,000
Reserves other than gold	38,281,000	37,299,000	69,340,000
Total reserves	1,020,477,000	963,662,000	962,505,000
Non-reserve cash	22,159,000	16,210,000	18,703,000
Bills discounted—			
Secured by U. S. Govt. obligations	11,811,000	30,112,000	161,530,000
Other bills discounted	14,311,000	33,463,000	78,415,000
Total bills discounted	26,122,000	63,575,000	239,945,000
Bills bought in open market	51,296,000	49,377,000	96,802,000
U. S. Government securities—			
Bonds	12,233,000	13,334,000	4,009,000
Treasury notes	112,193,000	111,310,000	33,242,000
Certificates and bills	63,520,000	63,102,000	7,035,000
Total U. S. Government securities	187,946,000	187,746,000	44,286,000
Other securities (*see note*)	4,750,000	6,550,000	12,050,000
Foreign loans on gold	----------	----------	----------
Total bills and securities (*See Note*)	270,114,000	307,248,000	393,083,000

Resources (Concluded)—	*Sept. 10 1930.*	*Sept. 3 1930.*	*Sept. 11 1929.*
	$	$	$
Gold held abroad	----------	----------	----------
Due from foreign banks (*See Note*)	232,000	232,000	221,000
Uncollected items	135,647,000	154,127,000	191,884,000
Federal Reserve notes of other banks	4,290,000	4,625,000	11,602,000
Bank premises	15,664,000	15,664,000	16,087,000
All other resources	9,098,000	8,872,000	1,170,000
Total resources	1,477,681,000	1,470,640,000	1,595,255,000
Liabilities—			
Fed'l Reserve notes in actual circulation	177,893,000	185,154,000	319,342,000
Deposits—Member bank, reserve acct	1,005,362,000	975,938,000	946,324,000
Government	3,551,000	9,785,000	1,518,000
Foreign bank (*See Note*)	2,938,000	2,908,000	3,030,000
Other deposits	8,710,000	8,310,000	6,789,000
Total deposits	1,020,561,000	996,941,000	957,661,000
Deferred availability items	128,386,000	137,795,000	172,374,000
Capital paid in	65,580,000	65,580,000	64,106,000
Surplus	80,001,000	80,001,000	71,282,000
All other liabilities	5,260,000	5,169,000	10,490,000
Total liabilities	1,477,681,000	1,470,640,000	1,595,255,000
Ratio of total reserves to deposit and Fed'l Reserve note liabilities combined	85.2%	81.5%	75.4%
Contingent liability on bills purchased for foreign correspondence	150,488,000	150,580,000	131,222,000

NOTE.—Beginning with the statement of Oct. 7 1925, two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption "All other earning assets," previously made up of Federal Intermediate Credit Bank debentures, was changed to "Other securities," and the caption "Total earning assets" to "Total bills and securities." The latter term was adopted as a more accurate description of the total of the discount acceptances and securities acquired under the provisions of Sections 13 and 14 of the Federal Reserve Act, which, it was stated, are the only items included therein.

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Federal Reserve Bank of St. Louis

Bankers' Gazette.

Wall Street Friday Night, Sept. 12 1930.

Railroad and Miscellaneous Stocks.—*The review of the Stock Market is given this week on page* 1661.

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week Ended Sept. 12.	Sales for Week.	Range for Week. Lowest.	Range for Week. Highest.	Range Since Jan. 1. Lowest.	Range Since Jan. 1. Highest.
Railroads— *Par.*	*Shares.*	*$ per share.*	*$ per share.*	*$ per sahre.*	*$ per share.*
Canadian Pacific new 25	9,600	44⅜ Sept 6	47 Sept 10	40⅜ Aug	52¼ May
Ill Cent pref ---100	100	119½ Sept 10	119½ Sept 10	113 June	136¾ Apr
Int Rys of Cent Am ---100	70	16½ Sept 10	16½ Sept 10	16½ Sept	32½ Jan
Hudson & Man pref 100	1,000	81 Sept 11	81 Sept 11	75 Feb	83 June
Manhattan El guar ---100	110	50½ Sept 12	62 Sept 6	46½ Sept	68½ Apr
Market St Ry com ---100	200	1 Sept 11	1 Sept 11	⅝ June	3 Feb
2d preferred ---100	100	2½ Sept 6	2½ Sept 6	2½ Sept	6 Feb
N Y State Rys pref ---100	100	1 Sept 10	2 Sept 6	½ Aug	3⅝ Feb
Pac Coast 1st pref ---100	50	19 Sept 10	19 Sept 10	14 July	29½ Mar
2d preferred ---100	10	15 Sept 11	15 Sept 11	10 July	19½ Mar
Rutland RR pref ---100	900	40 Sept 10	43 Sept 11	40 Sept	67¾ Mar
Indus. & Miscell.—					
Alleghany Steel ---*	300	50 Sept 10	50 Sept 10	50 Sept	72 Apr
Am. Chain pref ---100	1,800	98 Sept 6	100 Sept 10	75⅞ Jan	101 Mar
American Ice pref ---100	500	80½ Sept 8	84 Sept 11	78 July	87½ Jan
American News Co ---*	90	55½ Sept 8	55½ Sept 8	48½ July	80⅛ Mar
Arch Dan Mid pref ---100	50	110 Sept 10	110 Sept 10	100¼ Sept	110 Apr
Artloom Corp pref ---100	200	90 Sept 9	90 Sept 9	88¼ Sept	100 Feb
Art Met Construct ---10	100	25 Sept 9	25 Sept 9	24 Aug	28¾ Feb
Asso D Gds 1st pref ---100	100	92 Sept 9	92 Sept 9	85 Feb	95¼ Apr
2d preferred ---100	200	91¼ Sept 12	91¼ Sept 12	85 Jan	100½ Apr
Austrian Credit Anstalt	100	54 Sept 9	54 Sept 9	52⅝ June	60 Feb
Brown Shoe pref ---100	10	117¼ Sept 10	117¼ Sept 10	113½ Jan	119 Mar
Budd (E. G.) pref ---100	20	55 Sept 10	55 Sept 10	55 Sept	68 Apr
Certain-Teed Products 1st preferred ---100	100	22½ Sept 11	22½ Sept 11	20 June	45½ Mar
City Investing ---100	20	150 Sept 8	150 Sept 8	150 July	165 Apr
City Stores class A ---*	280	32 Sept 8	35 Sept 8	32 Sept	42 May
Comm Cred pref (7) ---25	10	26½ Sept 8	26½ Sept 8	22¼ Jan	26½ Sept
1st pref ex-warr ---100	50	94 Sept 9	95 Sept 8	77½ Jan	95 Sept
CommInvTr pref(6½) *	400	99 Sept 9	100 Sept 10	89 Jan	100 Mar
Crown Willa 1st pref ---*	10	92½ Sept 8	92½ Sept 8	92½ Aug	98½ Apr
Duplan Silk pref ---100	20	105 Sept 8	105 Sept 8	97 Feb	105 July
Elk Horn Coal pref ---50	10	5 Sept 12	5 Sept 12	4⅜ Aug	14 Jan
Fed Min & Smelt ---100	1,300	120 Sept 10	126½ Sept 11	115 Aug	185 Mar
Federal Screw Wks ----	900	25 Sept 12	25½ Sept 11	25 Sept	25½ Sept
Franklin Sim pref ---100	10	85½ Sept 11	85½ Sept 10	85½ Aug	99 Mar
Gen Cigar pref ---100	10	115 Sept 12	115 Sept 12	112½ Jan	120 July
Gen Baking pref ---*	50	114 Sept 8	114 Sept 8	100 Aug	125 Jan
Gen Ry Sig pref ---100	20	115 Sept 11	115 Sept 11	100¼ Jan	115 Sept
GenGas & El prefA(7)*	40	105½ Sept 10	105½ Sept 10	100 July	111 Apr
Gold & Stock Tel ---100	20	120 Sept 11	120 Sept 11	101 Apr	120 Sept
Gotham Silk Hosiery preferred ex-warr ---100	30	70 Sept 11	70 Sept 11	65 Jan	79 May
Harbison Walker Refractories pref ---100	20	115 Sept 9	115 Sept 9	110 Apr	115 Sept
Hercules Powder ---*	600	70 Sept 8	75 Sept 9	60 June	85 Jan
Ind Motocycle pref 100	30	22¼ Sept 11	23 Sept 11	22 June	87½ Mar
Int. Comb Eng pref ctfs	400	59 Sept 6	62 Sept 12	50½ July	69¾ July
Int Nickel pref ---100	200	121½ Sept 11	121½ Sept 11	116 Feb	127 Apr
Internatl Silver pref 100	20	110 Sept 8	110 Sept 8	105 Feb	112¼ Feb
Island Creek Coal pref 1	10	105 Sept 8	105 Sept 8	105 Jan	105 Jan
Kansas City Pow & Lt 1st pref ser B ---*	10	114 Sept 8	114 Sept 8	108 Jan	115 Mar
Kolster Radio ctfs ----	100	1⅞ Sept 10	1⅞ Sept 10	1⅞ Sept	3 July
Kresge Dept Stores ---*	1,200	8⅞ Sept 11	8⅞ Sept 11	7⅜ Apr	9⅞ July
Preferred ---100	10	45 Sept 9	45 Sept 9	45 May	62 Jan
Kresge (S S) Co pref 100	20	113 Sept 12	113 Sept 12	108¼ June	115 June
Lig & Myers Co pref 100	500	140 Sept 10	142¼ Sept 8	138 Jan	143 Sept
MacAndrews & Forbes preferred ---100	10	98 Sept 10	98 Sept 10	93 Feb	100 Mar
McLellan Stores pref100	200	81 Sept 11	81 Sept 11	78 Sept	87 Apr
Metro Goldwyn Pic preferred ---27	300	26 Sept 12	26¼ Sept 8	23½ Jan	26¾ May
Mex Petroleum ---100	150	175 Sept 9	182 Sept 9	174 June	182 Sept
Michigan Steel rts ----	310	1 Sept 9	1¼ Sept 6	1 Aug	1¼ Sept
Nat Bell Hess pref ---100	100	40 Sept 12	40 Sept 12	40 Aug	82 Jan
Nat Dept Stores pref100	100	82¾ Sept 12	82¾ Sept 12	82¾ Sept	90 Jan
Nat Supply pref ---100	850	107¼ Sept 6	110 Sept 10	106¼ Aug	116 July
Neisner Bros ---*	900	36½ Sept 11	41 Sept 9	35½ June	54 Apr
Outlet Co ---*	30	59 Sept 9	59 Sept 9	53 Jan	72 May
Penn Coal & Coke ---50	1,100	7 Sept 6	7½ Sept 8	6 Aug	12½ Mar
Pierce-Arrw Co pref 100	100	68 Sept 9	68 Sept 9	68 Sept	82 Apr
Pitts Terminal Coal 100	200	7½ Sept 8	7¾ Sept 8	4 Aug	15⅞ Jan
preferred ---100	20	31 Sept 11	31 Sept 11	30½ Aug	45 Jan
Proctor & Gam pref ---100	100	107 Sept 11	107 Sept 11	105 Aug	107¾ July
Produc & Refiners Corp Preferred ---50	20	31 Sept 6	31 Sept 6	30 June	40 Mar
Reo Mot Car ctfs ---10	3,800	11¾ Sept 10	12½ Sept 11	6 June	12½ Sept
Revere Cop & Brass Preferred ---100	80	90 Sept 8	90½ Sept 8	88 Aug	104 Mar
Scott Paper ---*	200	50 Sept 6	50 Sept 6	45 Mar	55½ Apr
Skelly Oil pref ---100	1,000	85 Sept 8	87 Sept 11	83 Aug	99¾ June
Sloss-Sheff S & I pref100	100	50 Sept 6	50 Sept 6	45 June	82 Mar
So Por Ric Sug pref 100	100	106½ Sept 12	106½ Sept 12	103 Aug	121 Jan
Stand G & E pref (7) ---*	300	113 Sept 6	114 Sept 9	110½ May	114 Sept
Tob Prod div ctfs A ---10	300	6⅞ Sept 11	6⅞ Sept 11	2⅝ Apr	6⅞ Sept
United Dyewood ---100	10	5 Sept 8	5 Sept 8	4⅛ July	11 Feb
United Piece Dye Wks! preferred ---100	30	105 Sept 9	106½ Sept 9	97 Jan	114 Mar
U S Tobacco pref ---100	10	140 Sept 10	140 Sept 10	122¾ Mar	140 Sept
Van Raalte 1st pref 100	50	35 Sept 10	35 Sept 10	35 Sept	54½ Jan
Virginia Coal & Ck 100	320	25 Sept 8	32 Sept 6	12 Jan	34 Sept
Walgreen Co pref ---100	200	99½ Sept 10	100 Sept 10	97 Jan	103 Mar
Warner Bros Pic rts ----	173,700	2 Sept 12	2⅞ Sept 6	⅜ Aug	3 Sept
1st preferred ---*	30	16½ Sept 8	16½ Sept 8	16½ Sept	20½ May
Youngstwn Sheet & T B	200	130 Sept 11	130 Sept 11	130 June	130 June

* No par value.

New York City Realty and Surety Companies.

(All prices dollars per share.)

	Par	Bid	Ask
Bond & Mtge Guar	20	99	102
Home Title Insurance	25	52	58
Lawyers Mortgage	20	50	52
Lawyers Title & Guar	100	278	285
Lawyers Westchest M&T	100	200	250
Westchester Title & Tr		140	160

Quotations for U. S. Treas. Ctfs. of Indebtedness, &c.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
Dec. 15 1930	3¼%	100$^{12}_{32}$	100$^{14}_{32}$	Sept. 15 1930-32	3½%	100$^{21}_{32}$	100$^{23}_{32}$
June 15 1931	2¼%	100$^{16}_{32}$	100$^{18}_{32}$	Mar. 15 1930-32	3½%	100$^{21}_{32}$	100$^{23}_{32}$
Sept. 15 1931	2⅜%	100$^{2}_{32}$	100$^{4}_{32}$	Dec. 15 1930-32	3½%	100$^{19}_{32}$	101

New York City Banks and Trust Companies.

(All prices dollars per share.)

Banks. New York—	Par	Bid	Ask
America	25	99	102
American Union*	100	108	118
Broadway Nat Bk & Tr	100	100	110
Bryant Park*	20	38	45
Chase	20	150½	151½
Chat Phenix Nat Bk & Tr	20	111	114
Commercial Nat Bk & Tr	100	420	440
Fifth Avenue*	100	2900	3150
First	100	5125	5225
Grace	100	600	----
Harriman Nat Bk & Tr	100	1515	1615
Industrial	100	150	170
Lefcourt Nat Bk & Tr	100	65	75
Liberty Nat Bk & Tr	100	92	102
National City	20	167¾	168½
Penn Exchange *	100	93	103
Port Morris*	10	28	38
Public Nat Bk & Tr	25	108	110
Seward Nat Bank & Tr	100	82	90
Sterling Nat Bank & Tr	25	40	45
Strauss Nat Bk & Tr	100	235	250
United States*	25	41	42½
Yorkville	100	132	145
Yorktown*	100	----	150
Brooklyn—			
Brooklyn	50	93	98
Peoples	100	400	500
Trust Companies. New York—	**Par**		
American	100	----	----
Amer Express		230	270
Banca Commerciale Ital	100	318	328

Trust Companies. New York (Concl.)—	Par	Bid	Ask
Bank of N Y & Trust	100	660	675
Bankers	10	163	164
Bronx Co Trust	20	60	70
Cent Hanover Bk & Tr	20	362	366
Chelsea Bank & Trust	25	34	37
Chemical Bank & Trust	10	681½	691½
Continental Bk & Tr	10	29½	31
Corn Exch Bk & Trust	20	168	170
County	100	243	253
Empire	20	81	84
Fulton	100	540	565
Guaranty	100	658	661
Hibernia	100	170	180
International	20	35	39
Internat Mad Bk & Tr	25	30	38
Irving	10	52¾	53½
Lawyers	100	----	----
Manhattan	20	118	121
Manufacturers	25	90	92
Mutual (Westchester)	100	350	425
N Y Trust	25	254	258
Plaza	100	97	107
Times Square	100	t181½	20
Title Guar & Trust	20	154	159
United States	100	3975	4075
Westchester	100	900	1050
Brooklyn—			
Brooklyn	100	730	740
Globe Bank & Trust	100	165	175
Kings Co	100	3000	3200
Midwood	100	165	185

* State banks. t New stock. x Ex-dividend. o Ex-stock div. y Ex-rights.

United States Liberty Loan Bonds and Treasury Certificates on the New York Stock Exchange.—

Below we furnish a daily record of the transactions in Liberty Loan bonds and Treasury certificates on the New York Stock Exchange. The transactions in registered bonds are given in a footnote at the end of the tabulation.

Daily Record of U. S. Bond Prices.	Sept. 6.	Sept. 8.	Sept. 9.	Sept. 10	Sept. 11	Sept. 12
First Liberty Loan High	----	101	100$^{31}_{32}$	101	101$^{2}_{32}$	101$^{4}_{32}$
3½% bonds of 1923-47 Low-	----	100$^{30}_{32}$	100$^{30}_{32}$	101	101$^{2}_{32}$	101$^{3}_{32}$
(First 3½) Close	----	101	100$^{30}_{32}$	101	101$^{2}_{32}$	101$^{3}_{32}$
Total sales in $1,000 units	----	6	6	86	10	2
Converted 4% bonds of High	----	----	----	----	----	----
1932-47 (First 4s) Low-	----	----	----	----	----	----
Close	----	----	----	----	----	----
Total sales in $1,000 units	----	----	----	----	----	----
Converted 4¼% bonds High	----	102$^{2}_{32}$	102$^{1}_{32}$	102$^{2}_{32}$	----	102$^{4}_{32}$
of 1932-47 (First 4¼s) Low-	----	102$^{1}_{32}$	102$^{1}_{32}$	102$^{2}_{32}$	----	102$^{4}_{32}$
Close	----	102$^{1}_{32}$	102$^{1}_{32}$	102$^{2}_{32}$	----	102$^{4}_{32}$
Total sales in $1,000 units	----	13	5	7	----	2
Second converted 4¼% High	----	----	----	----	----	----
bonds of 1932-47 (First Low-	----	----	----	----	----	----
Second 4¼s) Close	----	----	----	----	----	----
Total sales in $1,000 units	----	----	----	----	----	----
Fourth Liberty Loan High	103	103	103	103$^{2}_{32}$	103$^{2}_{32}$	103$^{3}_{32}$
4¼% bonds of 1933-38 Low-	102$^{30}_{32}$	102$^{30}_{32}$	102$^{28}_{32}$	102$^{30}_{32}$	103	103$^{2}_{32}$
(Fourth 4¼s) Close	102$^{30}_{32}$	102$^{30}_{32}$	102$^{28}_{32}$	103	103$^{2}_{32}$	103$^{3}_{32}$
Total sales in $1,000 units	15	32	18	377	14	200
Treasury High	112$^{17}_{32}$	112$^{20}_{32}$	----	112$^{18}_{32}$	112$^{18}_{32}$	112$^{20}_{32}$
4¼s, 1947-52 Low-	112$^{15}_{32}$	112$^{15}_{32}$	----	112$^{16}_{32}$	112$^{16}_{32}$	112$^{18}_{32}$
Close	112$^{17}_{32}$	112$^{20}_{32}$	----	112$^{16}_{32}$	112$^{18}_{32}$	112$^{20}_{32}$
Total sales in $1,000 units	2	2	----	5	26	91
High	107$^{30}_{32}$	----	----	107$^{28}_{32}$	----	108$^{2}_{32}$
4s, 1944-1954 Low-	107$^{30}_{32}$	----	----	107$^{28}_{32}$	----	107$^{31}_{32}$
Close	107$^{30}_{32}$	----	----	107$^{29}_{32}$	----	108$^{2}_{32}$
Total sales in $1,000 units	1	----	----	70	----	131
High	105$^{28}_{32}$	----	----	105$^{26}_{32}$	----	106$^{6}_{32}$
3½s, 1946-1956 Low-	105$^{28}_{32}$	----	----	105$^{28}_{32}$	----	106
Close	105$^{28}_{32}$	----	----	105$^{26}_{32}$	----	106$^{6}_{32}$
Total sales in $1,000 units	1	----	----	100	----	26
High	----	----	----	----	----	102$^{4}_{32}$
3½s, 1943-1947 Low-	----	----	----	----	----	101$^{30}_{32}$
Close	----	----	----	----	----	102$^{4}_{32}$
Total sales in $1,000 units	----	----	----	----	----	11
High	101$^{14}_{32}$	----	101$^{13}_{32}$	101$^{13}_{32}$	101$^{16}_{32}$	101$^{21}_{32}$
3½s, 1940-1943 Low-	101$^{14}_{32}$	----	101$^{13}_{32}$	101$^{13}_{32}$	101$^{16}_{32}$	101$^{16}_{32}$
Close	101$^{14}_{32}$	----	101$^{13}_{32}$	101$^{13}_{32}$	101$^{16}_{32}$	101$^{19}_{32}$
Total sales in $1,000 units	1	----	7	1	3	137

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

100 1st 3½s ---- 101 to 101
15 4th 4¼s ---- 103 to 103$^{2}_{32}$

Foreign Exchange.—

To-day's (Friday's) actual rates for sterling exchange were 4.85 23-32@ 4.85 13-16 for checks and 4.85 29-32@4.86 for cables. Commercial on banks, sight, 4.85½@4.85 11-16; sixty days, 4.83 11-16, ninety days, 4.82 13-16@4.82⅞; and documents for payment, 4.83 3-16. 4.83 11-16. Cotton for payment 4.85¼ and grain for payment 4.85¼.

To-day's (Friday's) actual rates for Paris bankers' francs were 3.92½ @3.92⅝ for short. Amsterdam bankers' guilders were 40.21½@40.24½ for short.

Exchange for Paris on London, 123.76; week's range, 123.86 francs high and 123.76 francs low.

The weeks' range for exchange rates follows:

Sterling, *Actual*—	*Checks.*	*Cables.*
High for the week	4.86 3-16	4.86 11-32
Low for the week	4.85 23-32	4.85 29-32
Paris Bankers' Francs—		
High for the week	3.92¾	3.92 13-16
Low for the week	3.92½	3.92⅝
Germany Bankers' Marks—		
High for the week	23.82½	23.83
Low for the week	23.78½	23.81½
Amsterdam Bankers' Guilders—		
High for the week	40.26	40.27
Low for the week	40.21½	40.24½

The Curb Exchange.—*The review of the Curb Exchange is given this week on page* 1662.

A complete record of Curb Exchange transactions for the week will be found on page 1695.

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Report of Stock Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Eight Pages—Page One

For sales during the week of stocks not recorded here, see preceding page.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Saturday Sept. 6.	Monday Sept. 8.	Tuesday Sept. 9.	Wednesday Sept. 10.	Thursday Sept. 11.	Friday Sept. 12.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1. On basis of 100-share lots Lowest.	PER SHARE Highest.	PER SHARE Range for Previous Year 1929. Lowest.	PER SHARE Highest.
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Railroads Par	$ per share	$ per share	$ per share	$ per share
218 1/2 221 1/4	222 222	221 222 3/8	222 224 5/8	221 1/2 221 1/2	220 221 1/2	4,400	Atch Topeka & Santa Fe 100	194 June 25	242 1/2 Mar 29	195 1/8 Mar	298 5/8 Aug
*107 1/4 108	108 108	*107 1/4 108	107 1/4 107 1/4	*107 1/2 108	107 1/2 107 3/8	1,100	Preferred 100	102 3/8 Jan 3	108 June 24	99 May	104 7/8 Dec
*143 147	147 147	*147 149	147 147	*143 147	*140 147	200	Atlantic Coast Line RR 100	144 Aug 28	175 1/2 Mar 18	161 Nov	209 1/2 July
100 5/8 102 1/8	100 1/4 102	100 100 3/4	100 1/4 100 7/8	100 1/4 100 7/8	99 100 1/2	9,000	Baltimore & Ohio 100	96 1/4 Aug 22	122 5/8 Mar 31	105 1/4 Nov	145 1/8 Sept
*81 1/2 82 1/2	81 1/2 81 1/2	*81 1/2 82 1/2	*81 3/4 82 1/2	*82 82 1/2	82 82	200	Preferred 100	78 1/4 Feb 10	84 5/8 July 25	75 June	81 Dec
*75 5/8 78	*76 1/8 77	77 77 1/4	77 78	*76 1/8 77	74 3/4 76 1/2	1,200	Bangor & Aroostook 50	63 Jan 3	84 1/2 Mar 29	55 Oct	90 3/8 Sept
*108 1/4 113 1/2	*108 1/4 113 1/2	*108 1/4 112 1/2	*108 1/2 109 7/8	*108 5/8 112 1/2	*108 5/8 112 1/2	------	Preferred 100	109 Feb 28	116 1/4 June 4	y 103 1/4 Oct	115 Sept
*80 1/4 85	*79 85	*80 85	*82 85	*80 85	*79 85	------	Boston & Maine 100	79 June 24	112 Feb 8	85 Apr	145 July
*13 1/4 13 5/8	13 5/8 13 5/8	*13 1/2 14	*13 1/2 14	13 3/8 13 3/8	*13 1/4 14	300	Brooklyn & Queens Tr. *No par*	10 Jan 11	15 7/8 May 22	7 Nov	15 Dec
*59 1/2 60 1/2	*59 1/2 60 1/2	60 1/2 60 1/2	*60 1/2 61	61 62	*59 1/2 63	400	Preferred *No par*	53 May 3	66 1/2 May 29	44 Nov	65 Sept
69 69 1/4	68 3/4 69 1/8	68 69	68 69	68 68	67 7/8 68 5/8	6,200	Bklyn-Manh Tran v t c. *No par*	58 3/8 June 18	78 3/8 Mar 18	40 Oct	81 7/8 Feb
91 91 1/2	91 1/2 91 1/2	92 92 1/8	*91 92 1/4	*91 1/2 92 1/4	92 1/8 92 1/8	1,000	Preferred v t c *No par*	84 7/8 Jan 6	94 May 29	76 1/2 Nov	92 5/8 Feb
97 8 97 8	93 4 93 4	*93 4 101 4	91 2 91 2	10 10	*91 2 10	1,300	Brunswick Term & Ry Sec. 100	5 5/8 July 10	33 5/8 Apr 23	4 1/2 Oct	44 1/8 Jan
182 182	182 183 3/4	183 1/4 185	185 187 3/8	186 3/4 187 1/2	187 187 3/4	5,300	Canadian Pacific 100	165 3/4 Aug 14	226 3/4 Feb 10	185 Dec	269 7/8 Feb
49 3/8 51 1/8	z 50 1/4 51	50 1/4 51 3/8	50 3/4 51 3/8	50 50 7/8	49 5/8 50 3/4	45,400	Chesapeake & Ohio new 25	44 1/2 Aug 13	51 3/8 Sept 9	---- ----	---- ----
3 3 1/8	2 7/8 3 1/8	2 7/8 3 1/8	2 7/8 3	2 7/8 3	3 3	4,800	Chicago & Alton 100	2 7/8 Sept 8	10 Apr 2	4 Nov	19 3/4 Feb
*2 3/4 3	2 3/4 2 3/4	2 3/4 2 3/4	2 7/8 2 7/8	2 3/4 3	2 5/8 2 5/8	2,800	Preferred 100	2 1/8 Aug 8	10 5/8 Apr 11	3 1/2 Nov	25 3/4 Feb
*---- 18	*---- 18	*---- 18	*---- 18	*---- 18	*---- 18	------	Chic & East Illinois RR 100	14 1/4 Jan 7	28 Mar 26	15 Dec	43 Feb
*25 33	*25 33	*25 33	*25 33	*28 35	*28 35	------	Preferred 100	32 Aug 8	52 7/8 Mar 26	38 3/4 Dec	66 7/8 Feb
101 2 101 2	101 2 105 8	101 2 103 4	101 4 101 2	101 2 101 2	101 2 101 2	2,900	Chicago Great Western 100	8 1/2 June 24	17 3/4 Mar 31	7 Nov	23 7/8 Feb
37 1/2 38 3/8	37 7/8 37 7/8	37 1/2 37 3/4	37 3/8 38 3/8	37 1/2 37 1/2	37 37 1/2	2,600	Preferred 100	27 June 24	52 3/8 May 16	17 1/2 Nov	63 3/8 Jan
14 5/8 15 3/4	15 1/4 16 1/8	15 1/8 15 1/4	15 1/4 15 3/4	15 1/8 15 5/8	14 1/8 15 1/4	6,700	Chicago Milw St Paul & Pac. 100	12 1/8 June 25	26 3/8 Feb 7	16 Nov	44 7/8 Aug
22 1/4 23 3/8	23 3/8 24	23 23	23 3/4 24	23 1/2 24	22 5/8 23	6,200	Preferred new 100	19 1/2 Aug 11	46 1/4 Feb 10	28 1/2 Nov	68 3/8 Sept
71 71 1/2	70 3/8 71 1/2	68 1/4 70 3/4	68 69	68 69	67 3/4 68 1/8	5,600	Chicago & North Western 100	66 June 25	89 7/8 Feb 8	75 Nov	108 1/2 Aug
*134 141	*134 141	*134 141	*134 141	*134 141	*134 141	------	Preferred 100	130 1/4 June 25	140 3/4 June 3	134 Apr	145 Feb
100 100	99 99	99 3/4 100	99 99 1/8	99 99 1/2	98 98	1,700	Chicago Rock Isl & Pacific 100	90 Aug 12	125 1/8 Feb 14	101 Nov	143 1/2 Sept
107 1/4 107 1/4	108 1/8 108 1/8	106 1/4 107	*107 108	*107 108	107 1/2 107 1/2	1,100	7% preferred 100	105 June 16	110 3/8 Mar 20	100 Nov	109 Oct
*100 1/2 102	*100 1/4 101 1/4	*101 102	*101 102	102 102	102 102 1/4	800	6% preferred 100	z 98 June 6	108 Feb 7	94 7/8 Nov	103 1/4 Nov
*61 75	*64 82	*64 82	*64 82	*64 74	*64 74	------	Colorado & Southern 100	65 June 18	95 Feb 13	88 1/4 Dec	135 July
*76 77 1/2	76 76	*76 77 1/2	*76 77 1/2	77 1/2 77 1/2	77 1/2 77 1/2	410	First preferred 100	68 3/4 Jan 3	80 June 19	65 1/2 Oct	80 Jan
*65 69	*65 69	*65 69	*65 69	*65 69	*65 69	------	Second preferred 100	60 July 11	75 Apr 23	64 Apr	72 1/2 Mar
53 53	*51 53	*52 53	*---- 51 1/2	*---- 51 1/2	*---- 53	900	Consol RR of Cuba pref 100	49 Jan 2	62 Apr 10	45 Nov	70 3/8 Jan
*168 170	*168 170	169 7/8 169 7/8	170 170 5/8	*169 171	*170 171	700	Delaware & Hudson 100	146 June 25	181 Feb 8	141 1/2 Oct	226 July
116 116	*117 118	*117 119	*117 118	117 117 1/2	117 117	500	Delaware Lack & Western 100	110 1/4 June 18	153 Feb 8	120 1/4 June	169 3/4 Sept
*55 1/4 60	*58 60	*57 60	*53 3/4 60	59 3/4 59 7/8	59 3/4 59 3/4	400	Denv. & Rio Gr West pref. 100	45 June 27	80 Mar 28	49 Oct	77 3/4 Feb
40 7/8 41	40 5/8 41 1/4	40 40 1/8	40 1/4 41 1/4	41 41 1/2	41 41 1/8	4,800	Erie 100	35 1/8 June 18	63 3/4 Feb 14	41 1/2 Nov	93 1/2 Sept
*57 57 3/4	*57 57 3/4	*56 57 3/4	*57 57 3/4	*57 57 3/4	*57 57 3/4	------	First preferred 100	53 1/8 June 25	67 3/8 Feb 19	55 1/2 Nov	66 1/4 July
55 55	*55 57	*55 57	*55 57	*55 57	*55 57	100	Second preferred 100	50 June 25	62 1/2 Feb 19	52 Nov	63 7/8 July
78 1/2 78 1/2	78 1/8 78 7/8	78 5/8 79	78 1/4 79 1/4	79 79 7/8	77 5/8 78 1/2	3,200	Great Northern preferred 100	71 3/4 June 25	102 Mar 29	85 1/4 Nov	128 1/4 July
29 3/4 30	*29 30 1/4	*29 30 1/4	*29 31	*28 3/8 30	*28 3/8 30	200	Gulf Mobile & Northern 100	26 1/2 Aug 23	46 1/2 Feb 17	18 Nov	59 Feb
*92 3/8 95	*92 3/8 94	*93 94	93 93	92 5/8 92 5/8	*92 1/2 92 7/8	200	Preferred 100	90 June 21	98 1/4 Mar 10	70 Nov	103 Jap
48 1/4 48 3/8	48 48	*47 1/4 48	*47 48	47 1/4 47 7/8	46 3/8 46 3/8	800	Hudson & Manhattan 100	41 June 25	53 3/8 Mar 25	34 1/2 May	58 3/8 Jan
113 114 1/2	115 115	115 115	115 116	114 1/2 114 1/2	115 115 3/4	2,400	Illinois Central 100	109 Aug 22	136 3/4 Apr 22	116 Nov	153 1/2 July
*72 74	*73 74	*72 74	*72 74	*72 74	72 72	20	RR Sec Stock certificates	70 Jan 2	77 May 13	70 Nov	80 1/8 Feb
30 3/4 30 3/4	29 3/8 30 3/4	29 7/8 30 1/4	30 3/8 32	31 31 1/4	30 30 3/4	5,400	Interboro Rapid Tran v t c. 100	20 5/8 Jan 3	33 1/2 Mar 18	15 Oct	58 3/4 Feb
69 69	*68 ----	*68 1/4 ----	*68 1/2 ----	*67 1/4 ----	67 5/8 67 5/8	200	Kansas City Southern 100	58 3/4 June 25	85 3/8 Mar 29	60 Oct	108 7/8 July
*66 68 1/2	*65 68 1/2	*67 1/2 68 1/2	*67 1/2 68 1/2	*67 1/2 68 1/8	*67 1/2 68 1/8	------	Preferred 100	65 June 25	70 Apr 16	63 Nov	70 1/2 Jan
*60 65	64 3/4 65	*65 69 3/4	*65 69 3/4	65 65	59 1/2 63	300	Lehigh Valley 50	57 5/8 June 25	84 7/8 Mar 31	65 Nov	102 1/4 Feb
118 7/8 120	*118 120	120 120	119 1/4 120	*119 119 1/2	119 1/2 119 1/2	1,200	Louisville & Nashville 100	116 Aug 8	133 1/2 Apr 4	110 Oct	154 3/4 Sept
34 1/4 34 1/4	33 34 1/2	33 1/4 33 7/8	33 1/4 33 3/4	34 34 7/8	33 34 3/4	10,000	Manhat Elev modified guar 100	24 June 28	40 1/2 Mar 18	24 Oct	57 1/2 Jan
*18 21	*17 1/4 21	*19 21	*19 21	*19 21	*19 21	------	Market St Ry prior pref 100	17 Jan 16	25 1/2 Feb 13	14 1/2 Nov	39 1/2 Jan
*3 4 1	*3 4 1	*3 4 1	*3 4 1	*3 4 1	*3 4 1	------	Minneapolis & St. Louis 100	5 8 Aug 19	2 1/8 Apr 5	1 1/4 Nov	3 3/4 Jan
*18 1/2 19	*18 1/2 19	*18 19	*18 1/2 19 1/2	*17 20	*17 20	------	Minn St Paul & S S Marie 100	15 Aug 13	35 Feb 7	35 May	61 1/2 Sept
*50 1/2 56 5/8	50 1/2 50 1/2	*50 1/2 56 5/8	*50 1/2 56 5/8	51 51	*50 1/2 55	30	Leased lines 100	50 July 31	59 1/2 Feb 21	51 Dec	66 Jan
42 42	43 43 1/2	41 3/4 42 1/2	41 1/2 42 7/8	41 1/8 42	41 41 1/8	5,600	Mo-Kan-Texas RR. *No par*	32 7/8 June 25	66 5/8 Apr 14	27 1/8 Nov	65 3/4 July
*94 95 1/2	95 1/4 95 1/4	95 95	95 95 1/2	95 3/4 95 3/4	96 96 7/8	1,100	Preferred 100	92 Aug 26	108 3/8 Mar 27	93 7/8 Nov	107 1/2 Apr
*66 70	*68 70	*69 70	68 68	*68 70	67 68 3/4	1,500	Missouri Pacific 100	57 June 25	98 1/2 Mar 6	46 Nov	101 3/8 July
123 1/4 123 1/4	123 124	123 7/8 123 7/8	123 1/2 124	*123 1/2 123 7/8	122 1/2 123 1/2	1,100	Preferred 100	115 3/8 June 26	145 1/2 Mar 6	105 Nov	149 Oct
*83 1/2 86 1/2	*83 1/2 86 1/2	*86 1/2 86 1/2	*83 1/2 86 1/2	*83 1/2 87	*83 1/2 87	20	Morris & Essex 50	81 3/4 Jan 29	86 1/2 July 26	75 3/4 Oct	86 3/4 Jan
*92 1/2 95	*95 95 1/2	*95 95 1/2	95 1/2 96	*96 1/2 98 1/2	96 1/2 97 1/2	90	Nash Chatt & St Louis 100	94 1/8 Sept 5	132 Mar 25	173 Nov	240 Aug
*1 1 1/8	*1 1 1/8	*1 1 1/8	*1 1 1/8	1 1	*7 8 1 1/8	100	Nat Rys of Mexico 2d pref. 100	3 4 Feb 25	1 1/2 July 29	1 Oct	3 3/8 Jan
164 165 3/8	165 1/2 166	164 165 7/8	164 166 3/8	162 1/2 164 1/2	161 3/4 164	12,500	New York Central 100	150 3/4 June 25	192 3/4 Feb 14	160 Nov	256 1/2 Aug
*100 1/4 105	*100 1/4 105	*101 105	*100 1/2 105	*100 105	*100 105	------	N Y Chic & St Louis Co 100	94 June 25	144 Feb 10	110 Nov	192 3/8 Aug
106 106	*105 106 1/4	*105 106	*105 106	105 1/4 105 1/4	*105 1/4 106	300	Preferred 100	105 July 3	110 3/4 May 14	100 May	110 Dec
*185 196	186 186	190 197	199 223	215 230	218 222	730	N Y & Harlem 50	174 3/4 Aug 13	324 Feb 3	155 Oct	379 Jan
*106 107	106 3/8 108	107 108	107 3/4 108 3/8	107 1/4 107 1/4	107 107 3/8	3,500	N Y N H & Hartford 100	97 1/4 June 24	128 1/8 Mar 29	0 7/8 Jan	132 1/2 Oc
*119 120 1/2	*119 1/2 120	119 1/2 119 1/2	120 1/8 120 1/8	120 120	120 120	600	Preferred 100	116 June 18	135 1/2 Mar 21	1 45 8 Jan	134 3/4 Aug
9 1/2 9 1/2	*9 1/8 10 1/8	*9 1/8 10 1/8	*9 1/8 10 1/8	*9 1/8 10 1/8	*9 1/8 10 1/8	100	N Y Ontario & Western 100	8 1/2 June 18	17 1/4 Mar 31	8 Nov	32 Feb
*1 1/2 2 3/4	2 3/4 3 1/8	*1 1/2 3	*1 3/4 3	*1 3/4 3	*1 3/4 3	1,300	N Y Railways pref. *No par*	1 1/2 June 24	4 1/8 Jan 16	1 1/2 Dec	9 7/8 Feb
*1 1	*1 1	*1 1	*1 1	*1 1	*1 1	------	N Y State Rys 100	1 8 Aug 27	2 1/2 Feb 6	1 Oct	14 1/4 Mar
*10 1/4 11 3/4	10 1/4 10 1/4	*9 5 8 10 3/8	*10 10 3/8	*10 1/4 10 3/8	*10 1/4 10 3/8	100	Norfolk Southern 100	9 3/4 Aug 12	33 1/2 Feb 14	14 1/2 Dec	48 1/2 Feb
*222 225	225 225	*224 1/4 225	225 225	*224 227 3/4	225 1/2 225 3/4	800	Norfolk & Western 100	213 1/4 June 26	265 Feb 18	191 Jan	290 Sept
*87 1/4 ----	*87 1/2 ----	*87 1/2 ----	87 1/2 87 1/2	*87 3/8 ----	*87 1/2 ----	140	Preferred 100	83 Feb 3	88 1/4 May 29	82 Nov	87 1/4 May
*72 3/8 74	71 1/4 72 3/4	*72 73	73 73 1/2	73 1/4 74 5/8	72 72	2,600	Northern Pacific 100	66 3/8 June 26	97 Feb 21	75 1/8 Nov	118 7/8 July
*8 10	*9 10	*9 11	10 10	*9 10	*9 10	100	Pacific Coast 100	6 4 July 22	19 7/8 Apr 9	4 7/8 Dec	43 Feb
74 74 5/8	74 1/4 74 3/4	74 3/8 74 3/4	74 7/8 75 1/4	74 1/2 74 7/8	73 1/2 74 3/4	18,700	Pennsylvania 50	69 7/8 June 25	86 5/8 Mar 31	72 1/2 Mar	110 Aug
*8 15	*8 15	*8 15	*10 14	*8 14	*8 14	------	Peoria & Eastern 100	10 July 18	24 1/2 Mar 31	17 Dec	35 July
*131 ----	*127 137	132 132	*127 137	*127 137	*127 ----	100	Pere Marquette 100	129 1/2 Aug 9	164 1/2 Apr 10	140 Nov	260 Aug
98 98	*97 98	98 98	97 98	98 98	*97 98	610	Prior preferred 100	94 3/4 Jan 31	101 May 17	94 Nov	101 Mar
*97 1/2 98	*97 1/2 98	*97 1/2 98	*97 98	97 1/2 97 1/2	*97 1/2 98	100	Preferred 100	95 Jan 7	99 Apr 15	90 Nov	97 Jan
*80 1/2 85	85 1/4 85 1/4	*85 87	*85 87	*85 87	85 85	400	Pittsburgh & West Va 100	84 Sept 5	121 3/4 Feb 11	90 Nov	148 3/4 Jan
*107 111 1/2	*107 111 1/2	109 1/2 109 1/2	*110 115	*105 1/4 115	*110 120	200	Reading 50	100 June 25	141 1/2 Feb 6	101 1/2 May	147 3/4 Sept
*47 49	*47 50	*47 50	47 47 1/8	*47 50	*47 50	400	First preferred 50	44 1/8 Mar 11	53 Feb 21	41 1/2 Apr	50 Sept
*48 1/2 49	*48 1/2 49	*48 1/2 49	49 49	*48 1/2 49	*48 1/2 49	100	Second preferred 50	47 1/4 Aug 12	57 Feb 6	43 5/8 May	60 3/4 Sept
90 1/2 91 1/2	91 91 1/2	89 1/2 90	90 90	*89 90 1/2	*89 90 1/2	900	St Louis-San Francisco 100	85 1/2 July 7	118 7/8 Mar 27	101 Nov	133 3/4 Aug
95 1/2 95 1/2	95 1/2 95 5/8	95 1/2 95 3/4	95 1/2 95 3/4	95 3/8 95 3/8	95 3/8 95 3/8	1,200	1st pref paid 100	92 Jan 2	101 Apr 2	87 Nov	96 1/2 Feb
68 1/2 68 1/2	*67 3/4 68	67 1/4 67 1/4	67 1/2 68 7/8	*67 1/2 68	*66 1/2 68	1,000	St. Louis Southwestern 100	52 1/8 June 25	76 3/4 May 16	50 Nov	15 3/4 Feb
*90 5/8 93	*90 5/8 93	*90 5/8 93	93 94 3/4	*90 5/8 94	*90 5/8 94 3/4	200	Preferred 100	85 May 7	94 3/4 July 24	84 Oct	94 Apr
*5 1/8 5 1/4	5 5 1/4	5 1/4 5 1/4	5 5	4 7/8 5	4 3/4 4 7/8	11,300	Seaboard Air Line 100	4 1/2 Aug 20	12 1/2 Feb 15	9 1/8 Dec	21 3/4 Mar
*9 15	*8 15	*8 15	*6 12	8 8	10 10	1,100	Preferred 100	8 Sept 11	28 Feb 7	16 1/4 June	41 3/8 Oct
117 117 7/8	117 3/4 119 1/4	118 1/2 119 1/2	118 1/2 119	118 3/4 119	117 3/4 119 1/4	5,100	Southern Pacific Co 100	108 June 25	127 Feb 10	105 Nov	157 1/2 Sept
84 1/4 86 7/8	83 7/8 85 3/4	83 3/8 86	85 88 5/8	85 1/2 89	85 7/8 88 3/8	13,000	Southern Railway 100	75 Aug 21	136 3/4 Jan 13	109 Nov	162 7/8 Sept
*91 1/2 92	92 92	*93 1/2 95 3/4	*93 1/2 95	93 1/2 93 1/2	93 1/2 93 1/2	1,700	Preferred 100	90 Aug 12	101 Mar 20	93 June	100 Dec
139 140	*136 142	*125 142	*135 142	*125 140	*125 140	200	Texas & Pacific 100	110 June 26	145 Apr 24	115 Nov	181 May
12 3/4 13	12 1/2 13 1/4	*12 12 1/4	12 1/4 12 1/4	12 12	*11 11 1/2	1,300	Third Avenue 100	6 1/2 June 18	15 1/2 Mar 20	6 1/2 Nov	39 Feb
*11 1/2 13	12 1/2 12 1/2	*11 13	11 11 1/2	*11 12	11 11 1/4	600	Twin City Rapid Transit 100	10 July 10	31 1/2 Jan 29	20 1/4 Dec	58 1/4 Jan
63 63	63 63	*---- 63	*---- 63	*---- 63	*---- 63	40	Preferred 100	63 Sept 3	79 Feb 3	75 Dec	100 Jan
218 3/4 219 3/4	218 220	219 219 1/2	219 1/2 222 1/4	220 1/2 220 1/2	218 5/8 220 1/2	3,600	Union Pacific 100	200 June 25	242 3/4 Mar 29	200 Nov	297 5/8 Aug
86 3/8 86 3/8	*86 87 1/4	*86 1/8 86 3/8	86 3/8 86 3/8	86 1/8 86 1/8	*86 1/4 87 3/8	300	Preferred 100	82 1/4 Jan 17	87 1/8 Aug 28	80 Nov	85 1/2 Sept
*33 35	*32 34	33 33	33 34	*32 1/2 33 1/2	*32 1/2 33 1/2	1,300	Wabash 100	28 Aug 8	67 3/8 Apr 1	40 Nov	81 3/8 Jan
71 71	*71 75	*70 75	72 3/4 72 3/4	*71 73	*70 73	200	Preferred A 100	66 Aug 13	89 1/4 Apr 8	82 Nov	104 7/8 Jan
24 1/8 25 1/8	24 24 3/4	24 24 1/4	24 7/8 25 3/8	24 1/2 25 1/2	24 1/8 24 5/8	16,000	Western Maryland 100	18 5/8 June 18	36 Mar 29	10 Oct	54 Feb
*24 26	*24 26	*23 1/2 26	*24 26	*24 26	*24 26	------	Second preferred 100	19 June 25	38 Mar 28	14 5/8 Nov	53 1/2 Feb
18 3/8 18 3/8	*18 1/2 20	18 1/2 18 1/2	18 1/4 18 1/4	18 1/2 18 1/2	19 19	800	Western Pacific 100	17 June 19	30 1/2 Mar 29	15 Oct	41 7/8 Mar
*40 43 1/2	*41 43 1/2	42 42	43 43	*42 43	*42 43	200	Preferred 100	38 Aug 12	53 1/2 Mar 19	37 1/2 Nov	67 3/4 July
							Industrial & Miscellaneous				
22 1/2 22 1/2	*21 22 1/2	*21 22 1/2	22 3/8 22 1/2	22 3/4 22 3/4	22 22 1/2	1,000	Abitibi Pow & Pap *No par*	21 Jan 29	42 1/2 Apr 9	34 1/4 Dec	57 7/8 Aug
*73 77	*73 77	75 1/8 75 1/8	*75 1/4 77	*75 5/8 77	*75 1/2 77	100	Preferred 100	64 7/8 Jan 17	86 1/2 Apr 8	69 Nov	88 5/8 Jan
*48 51 7/8	*47 51 3/4	51 3/4 53 1/2	*53 1/2 55	*37 53 3/8	*47 1/4 53	700	Abraham & Strauss *No par*	42 June 25	66 Apr 21	43 Dec	159 1/2 Jan
*108 109	*108 109	109 109 7/8	*108 ----	*108 ----	*108 ----	130	Preferred 100	104 Jan 11	110 1/2 Aug 25	100 1/2 Nov	112 1/2 Oct
27 1/8 27 1/2	27 1/8 27 5/8	27 1/8 27 5/8	27 1/2 28 1/2	27 7/8 28 1/4	27 7/8 28 1/4	22,600	Adams Express *No par*	21 7/8 June 18	37 3/8 Mar 31	20 Nov	34 Nov
*93 94 7/8	*93 94 7/8	*94 94 7/8	94 94	*92 1/2 94	*92 1/2 94	20	Preferred 100	85 1/4 Feb 4	94 Sept 10	84 Nov	96 Jan
26 7/8 26 7/8	*26 1/2 27	26 1/2 26 1/2	26 1/8 26 1/8	*26 1/2 27	26 3/4 27	500	Adams Mills *No par*	23 Jan 23	32 Mar 31	19 Nov	35 7/8 Jan
*31 7/8 32	*32 32 3/8	*32 32 1/2	32 32	32 32	32 3/8 32 1/2	500	Addressograph Int Corp *No par*	29 3/4 June 27	34 3/4 June 13	---- ----	---- ----
*9 1/2 11	9 1/2 10	9 1/2 9 1/2	*9 1/2 10 1/4	*9 1/2 10 1/4	*9 1/2 10 1/4	500	Advance Rumely 100	8 June 17	23 1/4 Jan 24	7 Oct	104 7/8 May
*22 27 1/2	23 23	24 24	*23 24	24 26	26 26	800	Preferred 100	15 7/8 June 24	41 1/4 Jan 29	15 Oct	119 May

* Bid and asked prices; no sales on this day. c 60% stock dividend paid. z Ex-dividend. y Ex-rights. a Ex-dividend and ex-rights.

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Federal Reserve Bank of St. Louis

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Saturday Sept. 6.	Monday Sept. 8.	Tuesday Sept. 9.	Wednesday Sept. 10.	Thursday Sept. 11.	Friday Sept. 12.
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share
58 58	*53 34	58 58	12 34	12 1	1 1
1245/8 1257/8	1245/8 127	124 1271/2	1271/4 1283/4	126 1281/2	125 1283/8
177/8 185/8	18 181/2	18 19	18 185/8	17 173/4	163/8 17
1 1 1/4	1 1/8 1 1/8	1 1 1/8	1 1	*1 1 1/4	*1 1 1/4
5 3/4 6	*5 3/4 6	*5 3/4 6	5 3/4 6	5 3/4 6	5 3/4 5 7/8
9 9	9 9	*9 9 3/4	*8 7/8 9	9 1/2 9 1/2	*9 1/8 10 1/4
221/4 231/4	227/8 231/2	221/2 23	227/8 231/2	221/2 23	211/8 221/2
*923/4 94	923/4 923/4	923/4 923/4	93 93	*93 5/8 94	931/2 94
*90 901/2	*90 91	90 3/4 91 3/4	*90 1/2 91 1/2	*90 91	91 91
*847/8 861/2	*847/8 857/8	*847/8 861/2	*847/8 861/2	*847/8 861/2	86 86
277 283	280 284	280 282 3/4	280 1/2 284 1/2	276 279 1/2	275 280
*1251/2 ----	*1251/2 126	*1251/2 126	*1251/2 126	*124 126	*1233/4 126
551/8 553/8	551/4 561/8	55 56	55 56	55 551/2	541/2 55
*24 25	*24 25	*241/8 25	*241/8 25	*241/8 25	*241/8 25
231/2 241/2	23 243/4	23 23	231/2 237/8	231/2 231/2	231/2 231/2
6 6 3/8	6 6 1/4	*5 3/4 6 1/8	6 6	5 1/2 5 3/4	5 3/8 5 1/2
373/4 381/2	38 383/4	371/2 371/2	373/4 38	36 36	35 37
821/2 821/2	*82 85	85 85	*84 86	*84 851/2	83 831/2
*633/4 66	64 64	*633/4 66	*63 66	*63 66	*63 66
*478 61/4	*478 63/4	*478 63/4	*478 63/4	*478 63/4	*478 63/4
*32 331/2	34 34	*33 34	*331/2 341/2	*331/4 34	*323/4 33
431/2 431/2	43 431/2	*43 441/2	433/8 433/8	*431/2 44	44 44
1211/2 1211/2	1225/8 123	*1217/8 123	123 123	*1217/8 1243/8	*1217/8 1243/8
173/4 183/8	181/8 181/2	18 191/4	187/8 195/8	19 195/8	181/2 191/2
*711/2 741/2	*73 74	72 73 1/2	74 763/4	77 77	77 77
1303/4 1327/8	1321/4 1343/8	1325/8 1341/4	134 1351/4	1331/8 1343/8	131 1341/4
148 148	*1431/4 1491/2	*1483/4 149	*1487/8 1491/2	1487/8 1487/8	*1485/8 150
51 521/4	52 521/4	*525/8 527/8	521/4 521/2	52 52	511/2 513/4
*96 97	*96 971/4	967/8 967/8	*96 97	96 967/8	96 96
56 56	563/4 563/4	57 593/4	591/2 605/8	591/2 60	577/8 577/8
451/8 453/4	447/8 451/2	451/2 451/2	46 463/8	451/2 457/8	x441/2 45
151/2 151/2	157/8 163/4	16 161/4	153/4 153/4	15 153/4	151/8 151/8
*151/2 19	*151/2 19	*151/2 19	*151/2 19	*151/2 19	*151/2 19
371/8 371/2	38 38	381/8 39	393/8 393/8	385/8 385/8	387/8 391/2
721/2 741/2	723/4 741/2	725/8 743/8	733/8 743/8	725/8 737/8	721/8 751/4
*109 111	*1093/4 1107/8	*1101/4 1107/8	1101/2 111	*1111/2 1113/4	x110 110
*971/4 98	98 981/4	98 99	983/4 991/4	*991/8 1001/4	x971/4 971/4
991/4 991/2	993/8 993/8	*981/4 991/4	991/4 991/4	983/4 991/4	98 991/4
*133/4 14 1/2	133/4 141/8	14 141/8	141/4 147/8	133/8 133/8	*141/4 143/4
*25/8 31/2	*3 4	3 3	3 3	3 3/8 3 3/8	*3/8 4
*17 20	*171/2 20	*171/2 20	*17 20	*18 20	*18 20
*61 62	611/2 611/2	61 61	603/4 61	61 61	601/2 601/2
*327/8 331/4	333/8 331/2	331/2 331/2	331/2 335/8	*331/4 34	*32 331/2
37 383/8	381/8 39	383/8 40	393/4 401/2	391/2 407/8	x373/8 387/8
*11/2 13/4	*11/2 13/4	*11/2 13/4	11/2 11/2	*11/2 15/8	*11/2 15/8
*151/4 221/2	*151/2 221/2	*151/2 221/2	15 151/2	*15 18	*15 18
*431/4 46	*451/4 47	451/2 46	*45 451/2	44 441/4	*41 4..
927/8 927/8	931/4 931/4	*93 94	*931/2 94	94 94	*91 921/4
441/4 45	441/8 447/8	441/4 447/8	441/2 443/4	441/2 447/8	431/2 441/8
*95/8 97/8	97/8 103/8	91/2 91/2	93/4 10	10 10	97/8 97/8
30 30	30 30	*2934 30	30 305/8	305/8 305/8	31 31
*1051/2 108	*1051/2 1073/4	*1051/2 108	*1051/2 08	*1051/2 108	*1051/2 108
75 75	75 75	75 75	75 75	75 75	*75 761/2
833/8 841/4	83 855/8	83 85	853/4 88	853/4 871/8	85 871/2
1051/4 1051/2	1051/2 1051/2	1051/2 1051/2	106 106	106 1061/2	x1053/4 1053/4
*831/2 84	*83 84	*831/2 84	84 841/2	85 85	*84 851/2
*861/8 865/8	867/8 867/8	863/4 867/8	867/8 871/4	88 88	*875/8 88
271/2 281/2	273/4 283/4	28 285/8	281/4 29	x28 283/4	27 281/8
177/8 18	*17 18	163/8 161/2	*17 181/2	*171/2 181/2	171/2 171/2
521/8 533/4	521/2 533/4	523/8 531/2	523/8 541/8	521/8 531/2	511/4 527/8
64 64	641/2 651/8	653/8 653/8	64 641/4	643/4 653/4	65 651/4
*81/4 9	*8 9	*81/4 9	*81/2 9	9 9	*9 107/8
*13/4 2	17/8 17/8	17/8 17/8	13/4 13/4	*13/4 17/8	*13/4 17/8
*49 493/4	*49 493/4	49 49	49 49	471/8 471/8	*471/8 49
681/2 703/8	701/2 711/2	691/2 701/4	691/2 703/8	69 70	681/2 693/4
*1351/2 1381/2	*1361/8 1381/2	138 138	1381/2 1381/2	1393/4 1393/4	1393/4 1393/4
*101 1011/8	101 1011/8	*1011/8 1011/4	101 1017/8	102 102	102 1021/2
*42 421/2	421/2 421/2	425/8 433/4	*421/2 433/4	x421/8 421/8	411/4 421/4
1031/2 1031/2	*1031/2 108	*1031/2 108	108 111	*104 112	*104 112
734 734	*734 8	*71/8 8	*71/4 8	71/2 71/2	*71/4 73/4
*---- 17	*---- 17	*---- 17	*---- 17	*12 17	*---- 17
391/2 401/2	40 40	*39 397/8	397/8 401/4	*39 40	*39 40
1121/4 1121/4	113 113	*112 ----	112 112	*112 ----	*112 ----
*45 48	*46 48	*46 48	*4612 50	47 47	*47 48
541/4 541/2	*523/4 541/4	531/2 531/2	531/8 531/8	501/2 527/8	511/4 521/4
*106 1067/8	1067/8 1067/8	105 105	*105 106	*105 106	*105 106
113/4 117/8	12 12	12 13	*12 13	*111/2 13	*121/2 13
21 21	20 21	*2014 21	*2014 21	21 21	*201/2 21
214 2167/8	216 2183/8	216 2181/2	2171/2 2197/8	2171/4 2185/8	2151/8 2183/8
*247 249	*249 252	252 252	*250 253	*249 253	*245 250
124 124	1241/2 125	125 1267/8	126 127	1261/2 1267/8	1231/2 1241/2
2541/2 2547/8	255 2561/2	257 261	*258 260	*257 2591/2	257 257
1261/2 1274/4	1271/4 1283/4	1285/8 1303/4	1297/8 1307/8	1281/4 1291/8	1263/4 1285/8
*1261/8 128	*1261/4 128	127 127	x126 126	*1263/4 130	*1263/4 1271/2
*124 127	*124 127	126 126	124 125	*125 127	125 125
*1101/2 113	*111 113	111 1111/8	*111 113	113 113	*113 1131/2
915/8 923/4	93 953/8	94 977/8	973/8 983/4	957/8 973/4	95 971/2
*105 1053/4	*1051/4 1053/4	1051/4 1051/4	*105 106	*1033/8 105	*1041/2 105
111/8 111/8	*11 12	*1113/8 12	*11 117/8	111/4 111/4	*111/4 111/2
*29 293/4	291/2 291/2	*2834 2914	29 29	281/4 291/8	*28 29
61/4 63/8	*6 61/4	*5 61/4	*512 6	*534 61/4	51/4 51/2
*38 391/2	*38 391/2	*38 391/2	*38 391/2	*38 391/2	*38 391/2
93/4 103/4	10 10	91/2 10	10 103/4	*91/2 103/8	*91/2 103/8
*61 69	*61 69	*61 62	*61 65	*61 65	61 61
451/4 473/4	475/8 483/8	471/2 481/4	473/4 491/4	473/4 483/8	465/8 481/2
*2658 2912	*27 2813	*2718 2912	2514 2758	*26 2612	2612 2612
*4038 4112	411/2 423/4	417/8 421/8	*41 411/2	*4012 417/8	*4034 52
201/4 21	*211/8 23	*211/8 221/2	221/2 2258	213/8 213/8	*21 22
213/4 213/4	213/8 213/4	211/4 213/8	211/2 213/4	213/8 213/8	211/2 211/2
*74 77	*75 80	*7518 7618	*7312 80	*74 7618	*73 7618
*538 512	538 512	514 538	514 512	514 512	514 512
3 318	318 318	318 318	3 314	318 314	3 318
59 59	587/8 59	59 593/8	*58 585/8	*58 585/8	*55 585/8
*7 712	718 718	738 8	758 734	734 734	738 814
*10 14	*10 14	*1018 13	*1018 14	*1018 14	*10 1034
*33 34	327/8 33	34 34	*32 34	3312 3312	33 33
3638 3718	36 3658	3612 38	3738 3814	3738 3878	37 38
*40 48	*4034 48	*4034 45	*4034 45	*4034 41	*4034 41
*57 5858	*57 59	58 58	*57 59	*57 59	*57 59
*55 60	*55 60	*55 60	*5412 60	*5412 60	*5412 60
3312 3412	34 3458	3318 34	3312 3434	3358 3438	3338 3438
73 7534	7434 7678	7534 7578	*73 75	*70 7434	*70 7412
*1011/4 1021/2	1021/2 1021/2	*1011/4 1021/2	*1011/4 1021/2	1011/4 1011/4	1021/2 1021/2
32 3212	32 3234	32 3234	3178 3238	32 3314	3118 32
*4 5	*4 5	*4 5	*4 5	*4 5	*4 5
123 1261/2	1231/2 135	1301/4 1341/2	129 1338/4	1281/2 1301/2	123 1283/4
*358 4	*358 4	358 358	*358 4	312 4	*378 434
*212 314	*212 3	234 234	*234 314	*234 314	*234 314
*618 10	*618 10	*7 10	*7 10	*7 10	*7 10
6914 7134	7158 7238	7012 72	x7078 71	7012 7158	7112 7412
578 578	534 6	534 578	534 578	534 578	534 6
3318 35	3312 3478	3314 3418	3314 3438	33 34	3314 3412
*107 110	1061/4 107	106 106	106 1061/2	106 1071/2	1061/8 107
1081/2 1081/2	1081/2 109	1088/8 109	*1081/2 1097/8	*1081/2 1097/8	*1081/2 1097/8
1312 1312	13 13	13 1312	*1334 15	1312 1312	x1334 15
*6912 75	*6912 75	*6912 75	*6912 75	*70 75	*70 75
22 2238	2238 2318	2214 2278	2238 2212	2214 2314	2212 23
*4934 50	*4934 50	*4934 50	*4934 50	*4934 50	*4934 50
9712 9712	*97 9712	*97 9712	97 97	*97 9712	97 97
85 8758	8612 8758	8612 8718	8638 8738	8534 86	86 86
*1061/4 1073/4	1075/8 1077/8	1071/2 1081/8	108 1081/4	*108 110	*107 108
*5714 60	5914 5914	*5612 5812	59 59	*59 60	*5712 59
*414 458	*414 458	*414 458	414 414	414 414	4 4
82 82	8118 8118	*82 8338	8218 83	8212 83	*7734 79

Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1. On basis of 100-share lots Lowest.	PER SHARE Highest.	PER SHARE Range for Previous Year 1929. Lowest.	PER SHARE Highest.
Shares	Industrial & Misc. (Con.) Par	$ per share	$ per share	$ per share	$ per share
2,300	Ahumada Lead ---------- 1	1/2 Jan 4	15/8 Mar 28	3/8 Dec	47/8 Feb
33,000	Air Reduction, Inc ---------- No par	1031/4 July 10	1563/8 June 2	77 Nov	2238/8 Oct
19,200	Air-Way Elec Appliance ---------- No par	16 June 23	36 Mar 24	181/8 Dec	487/8 May
600	Ajax Rubber, Inc ---------- No par	1 June 18	21/2 Jan 9	1 Dec	111/4 Jan
5,100	Alaska Juneau Gold Min ---- 10	41/8 June 18	91/8 Jan 7	41/4 Nov	101/4 Jan
400	A P W Paper Co ---------- No par	61/2 Aug 13	151/2 Feb 17	5 Oct	25 Jan
36,400	Alleghany Corp ---------- No par	18 June 18	551/4 Mar 31	17 Nov	561/2 Sept
500	Pref A with $30 warr ---- 100	87 June 23	1071/2 Feb 11	90 Nov	1183/4 July
600	Pref A with $40 warr ---- 100	89 June 30	995/8 Apr 11	---- ----	---- ----
200	Pref A without warr ---- 100	847/8 July 9	961/4 Feb 24	---- ----	---- ----
6,500	Allied Chemical & Dye ---------- No par	232 June 25	343 Apr 17	197 Nov	3543/4 Aug
------	Preferred ---------- 100	121 Jan 2	1261/4 Apr 1	1181/2 Nov	125 Apr
12,500	Allis-Chalmers Mfg ---------- No par	483/8 June 25	68 Mar 11	353/8 Nov	751/2 Sept
------	Alpha Portland Cement ---------- No par	24 June 26	421/4 Mar 27	23 Nov	23 Nov
4,100	Amerada Corp ---------- No par	18 Jan 16	311/2 June 3	171/2 Oct	425/8 Jan
1,500	Amer Agricultural Chem ---- 100	455/8 June 18	1035/8 Mar 31	4 Oct	235/8 Jan
2,500	Preferred ---------- 100	23 June 26	395/8 Aug 16	18 Nov	735/8 Jan
300	Amer Bank Note ---------- 10	68 June 18	975/8 Mar 27	65 Nov	157 Oct
20	Preferred ---------- 50	61 Feb 3	663/4 Jan 31	57 July	653/4 June
------	American Beet Sugar ---------- No par	5 Aug 7	12 Jan 16	51/4 Dec	201/2 Jan
100	Amer Bosch Magneto ---------- No par	27 June 25	547/8 Feb 14	27 Nov	761/2 Sept
1,300	Am Brake Shoe & F ---------- No par	413/8 July 10	543/8 Mar 20	401/2 Nov	62 Feb
80	Preferred ---------- 100	118 July 17	128 Feb 13	113 Nov	1261/2 Mar
33,000	Amer Brown Boveri El ---------- No par	83/8 Jan 16	213/4 Apr 25	41/8 Oct	343/4 June
300	Preferred ---------- 100	601/2 Jan 3	805/8 May 26	493/4 Jan	104 June
132,000	American Can ---------- 25	1081/4 June 25	1561/2 Apr 16	86 Nov	1841/2 Aug
1,600	Preferred ---------- 100	1401/4 Jan 27	1487/8 Sept 11	1331/8 Nov	145 Dec
6,000	American Car & Fdy ---------- No par	42 June 23	821/2 Feb 6	75 Nov	1061/2 Jan
400	Preferred ---------- 100	95 June 18	116 Jan 4	1101/2 Oct	120 Jan
11,200	American Chain ---------- No par	39 June 25	697/8 Apr 10	---- ----	---- ----
3,300	American Chicle ---------- No par	365/8 Jan 2	511/4 Apr 3	27 Nov	815/8 Sept
7,800	Am Comm'l Alcohol ---------- No par	914/June 30	33 Jan 16	20 Oct	55 May
------	Amer Encaustic Tiling ---------- No par	15 June 24	307/8 Mar 31	181/4 Nov	478/4 Feb
1,800	Amer European Sec's ---------- No par	331/8 June 19	591/2 Mar 31	23 Nov	981/2 Sept
98,100	Amer & For'n Power ---------- No par	561/4 June 18	1013/4 Apr 16	50 Oct	1991/4 Sept
900	Preferred ---------- No par	1061/4 June 19	1111/2 Apr 29	1011/2 Nov	1081/2 Feb
1,600	2d preferred ---------- No par	921/2 June 23	1003/4 June 11	861/4 Oct	103 Feb
340	$6 preferred ---------- No par	95 Jan 31	101 May 17	94 Dec	100 Feb
1,100	Am Hawaiian S S Co ---------- 10	131/2 Aug 29	335/8 Mar 19	171/2 Dec	42 Apr
500	American Hide & Leather ---- 100	21/2 Aug 29	7 Apr 10	31/2 Dec	10 Jan
------	Preferred ---------- 100	17 Sept 4	347/8 Apr 11	231/4 Nov	621/4 Aug
1,100	Amer Home Products ---------- No par	55 June 26	693/4 Mar 20	40 Nov	858/8 Jan
1,000	American Ice ---------- No par	31 June 18	417/8 Mar 27	29 Oct	531/8 Aug
51,500	Amer Internat Corp ---------- No par	283/4 June 21	558/8 Apr 2	291/2 Nov	963/4 Sept
200	Amer La France & Foamite ---- 10	13/8 Aug 6	4 Apr 2	21/2 Oct	87/8 Jan
50	Preferred ---------- 100	15 Aug 13	35 Feb 14	271/2 Nov	75 Feb
600	American Locomotive ---------- No par	39 Aug 13	105 Jan 6	90 Nov	136 July
400	Preferred ---------- 100	90 July 15	1181/2 Mar 1	1111/4 Nov	120 Dec
8,700	Amer Mach & Fdy new ---------- No par	3514 Aug 8	45 Sept 6	---- ----	---- ----
1,100	Amer Mach & Metals ---------- No par	6 Aug 22	141/2 July 3	---- ----	---- ----
1,700	Amer Metal Co Ltd ---------- No par	283/4 Aug 15	511/2 Feb 7	311/2 Nov	811/8 Feb
------	Preferred (6%) ---------- 100	106 July 25	116 Feb 18	106 Nov	135 Feb
90	Amer Nat Gas pref ---------- No par	65 Jan 23	95 Mar 27	58 Nov	981/4 Jan
11,300	Am Power & Light ---------- No par	72 Aug 13	1193/8 Apr 1	641/4 Nov	1753/4 Sept
1,900	Preferred ---------- No par	99 June 25	107 Mar 24	921/4 Oct	105 Feb
1,100	Preferred A ---------- No par	75 Jan 8	85 Mar 20	70 May	80 Feb
800	Pref A stamped ---------- No par	80 Jan 6	883/4 Mar 21	727/8 Nov	841/8 Feb
40,300	Am Rad & Stand San'ry ---------- No par	233/8 June 25	395/4 Apr 2	28 Oct	553/8 Sept
500	American Republics ---------- No par	151/4 June 17	37 Mar 25	121/2 Nov	643/4 Jan
18,300	Amer Rolling Mill ---------- 25	48 July 2	1007/8 Feb 17	60 Nov	1443/8 Sept
2,000	American Safety Razor ---------- No par	521/2 June 18	673/8 Apr 26	44 Nov	743/4 Jan
100	Amer Seating v t c ---------- No par	71/4 July 12	261/2 Feb 18	17 Dec	417/8 Mar
400	Amer Ship & Comm ---------- No par	1 1/8 Feb 25	33/8 May 6	3/8 Oct	7 Feb
40	Amer Shipbuilding new ---------- No par	467/8 May 22	541/2 June 5	---- ----	---- ----
23,500	Am Smelting & Refining ---------- No par	53 June 24	791/2 Apr 2	62 Nov	1301/4 Se
1,100	Preferred ---------- 100	1331/2 Feb 6	141 Apr 8	1231/8 Nov	138 Jan
2,100	6% cum 2d pref ---------- 100	100 Aug 16	1033/8 Aug 14	---- ----	---- ----
1,700	American Snuff ---------- 25	38 June 18	43/8 Jan 27	38 Oct	49 July
30	Preferred ---------- 100	1001/8 Jan 3	111 Sept 10	98 Nov	112 Jan
700	Amer Solvents & Chem ---------- No par	65/8 July 1	221/2 Mar 7	---- ----	---- ----
------	Preferred ---------- No par	173/4 Aug 15	331/4 Mar 5	---- ----	---- ----
1,300	Amer Steel Foundries ---------- No par	351/8 June 25	521/4 Mar 20	353/4 Oct	797/8 Feb
80	Preferred ---------- 100	1101/2 Jan 7	116 Feb 25	110 June	114 Mar
300	American Stores ---------- No par	42 Aug 18	551/2 Apr 16	40 Oct	85 Apr
1,900	Amer Sugar Refining ---------- 100	47 June 25	697/8 Mar 26	56 Nov	944/4 Jan
300	Preferred ---------- 100	1031/4 June 28	110 Apr 24	99 Nov	111 Feb
1,100	Am Sumatra Tob ---------- No par	984/June 18	2634 Feb 10	18 Nov	60 Jan
50	Amer Teleg & Cable Co ---- 100	16 June 14	271/2 Feb 8	17 Jan	327/8 Feb
54,500	Amer Telep & Teleg ---------- 100	2003/8 June 23	2741/4 Apr 17	1931/4 Jan	3104/4 Sept
300	American Tobacco com ---- 50	197 Jan 8	2641/4 May 23	160 Mar	2321/2 Oct
6,700	New w i ---------- 25	118 Aug 8	127 Sept 10	---- ----	---- ----
3,900	Common class B ---------- 50	197 Jan 8	2691/2 May 23	160 Oct	235 Oct
34,200	Class B new w i ---------- 25	117 Aug 13	1307/8 Sept 10	---- ----	---- ----
200	Preferred ---------- 100	120 Feb 3	127 Sept 9	1145/8 Nov	1211/4 Jan
400	American Type Founders ---- 100	113 June 19	1413/4 Apr 1	115 Nov	181 Sept
40	Preferred ---------- 100	106 Feb 5	1143/4 July 24	103 Nov	112 Apr
37,200	Am Wat Wks & El ---------- No par	783/8 June 23	1247/8 Apr 23	50 Nov	199 Sept
100	1st preferred ----------	991/2 Jan 4	1061/2 Apr 15	97 Jan	104 Jan
300	American Woolen ---------- 100	71/2 Jan 2	201/4 Feb 17	57/8 Oct	277/8 Jan
500	Preferred ---------- 100	193/4 Jan 2	443/8 Feb 18	151/2 Nov	583/8 Jan
600	Am Writing Paper ctfs ---------- No par	5 Jan 20	9 May 29	4 Nov	161/8 July
------	Preferred certificate ---- 100	291/2 Jan 17	443/4 Feb 27	28 Nov	46 Mar
5,100	Amer Zinc, Lead & Smelt ---- 25	61/2 June 19	177/8 Feb 3	7 Nov	491/4 Mar
100	Preferred ---------- 25	50 June 19	797/8 Jan 20	493/4 Nov	1111/4 Mar
71,600	Anaconda Copper Min ---- 50	441/4 Aug 22	811/2 Apr 2	671/4 Dec	140 Mar
500	Anaconda Wire & Cable ---------- No par	2512 Sept 10	531/4 Feb 6	46 Dec	893/4 Sept
1,500	Anchor Cap ---------- No par	347/8 June 18	513/4 Apr 21	25 Oct	80 Oct
800	Andes Copper Mining ---------- No par	18 June 18	371/4 Apr 2	30 Oct	688/8 Mar
1,400	Archer, Dan'ls, Mid'ld ---------- No par	191/8 June 23	291/4 Apr 5	181/2 Nov	491/2 Mar
------	Armour & Co (Del) pref ---- 100	731/4 Aug 20	827/8 June 5	75 Oct	95 Jan
2,500	Armour of Illinois class A ---- 25	43/8 June 19	81/8 Mar 26	51/8 Oct	181/8 Jan
6,300	Class B ---------- 25	25/8 Jan 20	45/8 Mar 26	23/4 Nov	101/4 Jan
700	Preferred ---------- 100	55 May 5	65 June 4	57 Nov	86 Jan
2,600	Arnold Constable Corp ---------- No par	5 Aug 13	134/4 Apr 21	61/4 Dec	407/8 Jan
------	Artloom Corp ---------- No par	10 June 25	231/8 Apr 28	165/8 Nov	30 Feb
900	Associated Apparel Ind ---------- No par	311/2 June 18	461/8 Mar 10	34 Nov	583/4 June
15,300	Assoc Dry Goods ---------- No par	28 Jan 4	501/2 Apr 15	25 Nov	703/4 Jan
------	Associated Oil ---------- 25	321/2 Feb 27	51 June 2	341/2 Dec	471/4 Apr
100	Atl G & W I S S Line ---- No par	495/8 June 26	803/8 Jan 30	321/8 Feb	861/2 Oct
------	Preferred ---------- 100	50 June 27	651/4 Feb 26	454/4 Feb	627/8 Sept
13,800	Atlantic Refining ---------- 25	301/8 June 18	518/8 Apr 7	30 Oct	777/8 July
2,900	Atlas Powder ---------- No par	62 June 17	1044/4 Mar 21	67 Nov	140 Sep
50	Preferred ---------- 100	101 Jan 20	106 Mar 22	90 Nov	1061/2 Jan
13,800	Atlas Stores Corp ---------- No par	2512 June 18	37 May 15	---- ----	---- ----
------	Atlas Tack ---------- No par	4 Aug 7	81/2 Mar 5	5 Nov	177/8 July
59,900	Auburn Automobile ---------- No par	91 June 23	2634/4 Apr 1	120 Oct	514 Sept
900	Austin, Nichols ---------- No par	31/2 Aug 28	7 May 14	---- ----	---- ----
200	Autosales Corp ---------- No par	2 Aug 6	103/8 Mar 3	4 Dec	351/2 Aug
------	Preferred ---------- 50	6 Aug 18	25 Mar 4	13 Dec	457/8 Aug
8,300	Autostr Saf Razor A ---------- No par	37 Jan 2	813/4 July 31	34 Nov	50 Jan
9,200	Aviation Corp ---------- No par	42/4 Jan 20	97/8 Apr 15	41/2 Dec	26 Aug
67,500	Baldwin Loco Wks ---------- No par	1938 June 17	38 Feb 18	15 Oct	665/8 Aug
510	Preferred ---------- 100	1041/2 June 25	116 Jan 21	1091/2 Nov	125 Apr
100	Bamberger (L) & Co pref ---- 100	1067/8 Aug 15	1101/2 Feb 4	931/2 Nov	1101/2 Feb
1,300	Barker Brothers ---------- No par	121/2 Aug 19	203/4 Mar 5	16 Dec	332/4 Jan
------	Preferred ---------- 100	72 June 25	91 Mar 31	70 Nov	97 Jan
12,700	Barnsdall Corp class A ---- 25	201/8 Feb 15	34 Mar 28	20 Oct	491/8 May
------	Bayuk Cigars, Inc ---------- No par	483/4 July 23	68 Feb 4	55 Nov	1134/4 Jan
100	First preferred ---------- 100	97 Mar 3	101 July 24	95 Oct	1063/4 Jan
3,100	Beatrice Creamery ---------- 50	671/2 Jan 18	92 Apr 14	69 Dec	131 Oct
1,100	Preferred ---------- 100	1011/4 Mar 20	1013/4 Sept 10	100 Dec	1061/2 Aug
400	Beech-Nut Packing Co ---- 20	493/8 June 25	701/8 Jan 28	45 Nov	101 Jan
600	Belding Hem'way Co ---------- No par	21/2 Aug 5	63/8 Jan 17	41/2 Dec	178/4 Apr
800	Belgian Nat Rys part pref ----	793/4 June 26	851/2 Mar 19	75 Nov	847/8 Jan

* Bid and asked prices; no sales on this day. s Ex-dividend. y Ex-rights.

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New York Stock Record—Continued—Page 3

For sales during the week of stocks not recorded here, see third page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1. On basis of 100-share lots.		PER SHARE Range for Previous Year 1929.	
Saturday Sept. 6.	Monday Sept. 8.	Tuesday Sept. 9.	Wednesday Sept. 10.	Thursday Sept. 11.	Friday Sept. 12.			Lowest.	Highest.	Lowest.	Highest.
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscel. (Con.) Par	$ per share	$ per share	$ per share	$ per share
31⅝ 32⅞	33 33¾	33⅜ 34⅜	x33¼ 34¼	33¼ 34	31¾ 33⅜	41,800	Bendix Aviation ---No par	27⅝ June 25	57⅜ Apr 7	25 Nov	104⅜ July
49½ 50⅜	50 50⅜	49¾ 51⅞	50⅝ 52⅞	50⅜ 51¾	50⅛ 52⅛	20,600	Best & Co ---No par	31⅛ Jan 8	56¼ Apr 25	25 Nov	123½ Sept
87⅜ 89⅞	87⅞ 89¾	87½ 89	88¼ 89½	88⅛ 88⅜	87½ 88⅜	55,500	Bethlehem Steel Corp ---100	75 Aug 13	110¼ Apr 1	78¼ Nov	140⅜ Aug
127½ 127½	127¼ 127¾	128 128	128 128⅜	*128½ 129	129 129⅞	1,200	Beth Steel Corp pf (7%) ---100	122¼ Jan 13	134 Mar 22	116⅝ May	128 Sept
*34 35¼	*34½ 35¼	*33½ 35¼	*34¼ 35¼	*33½ 35¼	*33½ 35¼	------	Blaw-Knox Co ---No par	31 June 25	41½ Apr 24	---- ----	---- ----
*20 28	24⅝ 24⅝	22½ 22½	25 25	26⅛ 26½	27 27	600	Bloomingdale Bros ---No par	17½ June 23	29⅞ Apr 24	22⅜ Dec	61⅞ Apr
*100 ----	*100½ ----	*100½ ----	*100½ ----	*100½ ----	*100½ ----	------	Preferred ---100	99 May 12	103 Mar 8	100 Oct	111 Jan
*81½ 83	*81½ 83	*81½ 83	83 83	*84 88	*84 88	160	Blumenthal & Co pref ---100	74 Feb 7	90 Apr 7	70⅛ Dec	118 Jan
*26 27	27 27⅞	29 29	28½ 28⅝	*27¼ 29	28½ 28½	1,000	Bohn Aluminum & Br ---No par	24 Aug 27	69 Apr 7	37 Nov	136⅜ Mar
*70½ 72	*70½ 72	72 72	71½ 71½	*71½ 71⅞	*71½ 71⅞	200	Bon Ami class A ---No par	70 Mar 7	78 Apr 5	70 Oct	89½ Jan
*23⅜ 23¾	21⅜ 3	*23¼ 31⅜	*23¼ 31⅜	*23¼ 31⅜	*21⅜ 31⅜	600	Booth Fisheries ---No par	2 June 21	5 Mar 26	3 Dec	11¾ Jan
*16 22	20 25½	23 23	23 23¾	*21 24	*21 24	1,400	1st preferred ---100	18 June 23	33¼ Jan 3	18 Dec	63¾ Jay
78¼ 79⅛	78⅞ 79⅜	78¾ 80	79⅜ 80	78¾ 80	78⅛ 79¾	22,000	Borden Co ---25	60⅛ Jan 8	90⅜ May 29	53 Oct	100½ July
29¾ 29¾	29⅞ 30⅛	30 30½	30 30⅜	29¾ 30	29⅜ 29¾	6,200	Borg-Warner Corp ---10	23⅜ June 27	50½ Mar 27	26 Nov	143⅜ May
*21⅜ 31¼	*21⅜ 31¼	*21⅜ 31¼	*21⅜ 31¼	*21⅜ 31¼	*21⅜ 31¼	------	Botany Cons Mills class A ---50	17⅜ Sept 3	5 Mar 27	21⅜ Dec	15½ Feb
20 20½	20⅛ 21⅛	20¼ 21⅛	20¼ 20¾	20 20⅜	19¾ 20¼	42,200	Briggs Manufacturing ---No par	13½ Mar 6	25⅜ July 23	8½ Nov	63⅛ Jan
*24 25	24¼ 24¼	24 24	*23¼ 25	*23¼ 25	*23¼ 24½	300	Briggs & Stratton ---*	21 June 19	35½ Apr 4	17⅜ Dec	43½ July
19⅜ 19¾	19 19½	19 19	18¾ 19½	18¾ 19½	18½ 19	3,300	Brockway Mot Tr ---No par	12½ June 26	22¼ May 19	14 Nov	73⅞ Jan
*66 70	70 70	*70 72	*68¼ 72	*68¼ 69	68¼ 68¼	80	Preferred 7% ---100	62 Aug 26	85 Apr 24	71¼ Dec	145 Jan
126 128½	128½ 130¾	128½ 131	132¼ 134⅜	132 132	130½ 133¾	12,000	Bklyn Union Gas ---No par	115 June 25	178¼ Mar 3	99 Nov	248½ Aug
*38 39	*38¼ 39	*38¼ 39⅞	*38¼ 39⅞	38¼ 38¼	*38¼ 39⅞	100	Brown Shoe Co ---No par	37½ June 30	42 Feb 18	36 Oct	51½ Sept
16 16	16 16⅛	16 16⅛	16⅛ 16⅛	16 16⅛	16 16⅛	3,700	Bruns-Balke-Collender ---No par	13⅛ Jan 15	30⅝ Mar 31	16¼ Nov	55¼ Jan
*22⅝ 23½	*22¾ 23½	24 24½	24⅜ 24⅜	*23½ 24½	22¾ 22¾	700	Bucyrus-Erie Co ---10	19⅛ June 18	31⅞ Mar 24	14 Oct	42¾ Jan
36 36	36 36⅜	36½ 36½	*36½ 37	36 36⅛	*35½ 36	900	Preferred ---10	33⅛ Jan 7	43 Mar 25	26½ Oct	50 Feb
*115¼ 118	115¼ 115¼	115¼ 115¼	*115½ 118	117 117	*116½ 117½	40	Preferred (7) ---100	107¾ Jan 3	117 Sept 11	107¾ Dec	117 Apr
8⅜ 8⅝	*8⅛ 8⅞	8⅛ 8⅛	8¼ 8½	*8⅜ 8⅞	8⅛ 8⅜	1,300	Budd (E G) Mfg ---No par	7⅜ June 18	16⅜ Apr 15	8⅛ Dec	22⅞ Oct
11½ 11¾	11⅜ 11⅞	11⅜ 11⅞	x11 11⅛	10½ 11	11 11	2,000	Budd Wheel ---No par	8⅛ Jan 2	14⅝ Feb 6	7¾ Dec	12½ Dec
*27¼ 28	27 27⅝	*27⅛ 27⅜	26½ 27½	*27⅛ 28	*27⅛ 27⅞	600	Bulova Watch ---No par	26⅛ Jan 17	43 Mar 31	21¼ Nov	34 Dec
26¼ 27	26½ 27	26¼ 27	26¼ 26⅞	27 29	27⅜ 28½	13,100	Bullard Co ---No par	20⅛ Aug 12	74 Apr 2	25 Nov	54⅝ July
*99 100¼	100 100	100 100¼	100 100	99⅜ 99⅜	*99 100¼	700	Burns Bros new cl A com ---No par	90 June 18	110⅛ Apr 2	88 Nov	127 Jan
*223¼ 23½	24 24⅛	*23⅜ 24¼	24 24⅛	*23½ 24	23⅜ 23⅜	500	New class B com ---No par	15¼ June 18	35 Apr 2	22⅝ June	39 Jan
97½ 97½	97½ 99	97½ 97½	97½ 97½	*96 97½	*96 97½	240	Preferred ---100	89¼ June 17	100 Feb 19	88 Nov	105¼ Jan
34⅜ 34⅜	34⅜ 35¾	34⅜ 36¾	35⅞ 36¾	35⅞ 35⅞	35¼ 35⅝	14,000	Burroughs Add Mach ---No par	29¼ June 25	51⅞ Mar 1	29 Oct	329¾ Mar
*35 36½	35¼ 35¼	*35 35½	*35 35⅞	*35 35⅞	*35 35⅞	600	Bush Terminal ---No par	29⅛ June 18	48½ Mar 5	31¼ Nov	89⅛ Feb
109⅛ 109⅛	109 109	108 109	*109 109½	*109 109½	z109 109½	100	Debenture ---100	99 June 30	110 Mar 15	91⅛ Nov	110½ Mar
*116½ 117	*116½ 117	*116½ 117	*116½ 117	*116½ 117	*116½ 117	------	Bush Term Bldgs pref ---100	109⅛ Feb 10	118 Apr 7	105¾ Nov	118½ Feb
*1½ 1¾	1½ 1½	*1½ 1¾	*1½ 1¾	*1½ 1¾	*1½ 1¾	100	Butte & Superior Mining ---10	1½ Aug 23	5¼ Jan 6	4⅜ Dec	12⅜ Jan
*2⅜ 2½	2⅜ 2⅜	*2⅜ 2½	*2⅜ 2½	*2⅜ 2½	*2⅜ 2½	100	Butte Copper & Zinc ---5	2⅛ June 30	4¼ Feb 20	2 Oct	9½ Jan
*15½ 16⅞	*15½ 17	15⅜ 15⅜	*15½ 17	*15½ 17	*15½ 17	100	Butterick Co ---100	13¼ June 18	29⅜ Feb 24	17½ Dec	41 Jan
75 77¾	76½ 78⅛	76 77⅞	77¼ 79½	77¼ 78¾	75 77½	26,900	Byers & Co (A M) ---No par	60⅛ Aug 9	112⅜ Apr 26	50 Nov	192⅞ Jan
*110 ----	*110 ----	*110 ----	*110½ ----	*110½ ----	*110½ ----	------	Preferred ---100	108½ Aug 4	114 Jan 25	105 Apr	121¼ Jan
*62 65	*63 65	*63 64	*63 64	*62 65	*61 64	------	California Packing ---No par	60¼ July 17	77½ Mar 5	63½ Oct	84⅞ Aug
*1 1⅛	1 1	*1 1⅛	*1 1⅛	*1 1⅛	1 1	600	Callahan Zinc-Lead ---10	⅞ Aug 23	2⅛ Feb 3	1 Oct	4 Jan
49½ 51¼	50⅜ 51⅝	50⅜ 51⅛	51 52⅛	51 51	49⅛ 49⅜	5,700	Calumet & Arizona Mining ---20	47⅜ Aug 28	89⅞ Jan 9	73½ Nov	136¾ Aug
13¼ 14	13⅝ 14¼	14 14	14 14⅜	13½ 13⅞	13 13⅜	7,900	Calumet & Hecla ---25	13 June 19	33⅜ Jan 7	25 Oct	61⅞ Mar
*18 18⅞	*18¼ 18¾	18¾ 19	19 19	*19 20	18 18	500	Campbell W & C Fdry ---No par	17 June 18	30 Mar 25	19 Dec	49½ Aug
*64½ 65	64⅛ 65⅜	65 66	65½ 66⅛	65⅝ 66¼	65⅞ 65⅞	4,700	Canada Dry Ginger Ale ---No par	56 June 18	75⅜ Mar 10	45 Oct	98¾ July
*22 22½	22½ 22½	23 23	*22½ 23	22½ 23	*22 23	400	Cannon Mills ---No par	20 June 18	34¼ Mar 18	27 Dec	48¾ Sept
19 19¾	19⅝ 21⅛	20½ 20¾	20¼ 20¾	20 20½	20⅝ 21¼	3,500	Capital Admnis cl A ---No par	13 June 19	28¾ Apr 4	17 Nov	65⅛ Oct
*33½ 37½	*33½ 37½	*33½ 37½	*33½ 37½	*33½ 37½	*33½ 37½	------	Preferred A ---50	31 Jan 2	42 Mar 19	29 Nov	97⅜ Oct
186½ 189¾	188 192⅞	188¾ 192½	188 191½	180⅜ 187	x174½ 181¾	90,600	Case Thresh Machine ctfs ---100	150 Aug 13	362¾ Apr 23	130 Nov	467 Sept
123¼ 126	*123¼ 126	*124½ 126	124 124	124¼ 124¼	*124¼ 126	50	Preferred certificates ---100	115 Jan 16	132 Mar 25	113 Nov	123½ Dec
56 56¾	57¼ 58¼	57¾ 58	57⅞ 58	57¼ 57½	57 57⅜	5,300	Caterpillar Tractor ---No par	53 Aug 15	79¾ Apr 28	50¼ Dec	61 Dec
7½ 8¼	*6½ 9	*7 9	*7 9	*7 9	*7 9	300	Cavannagh-Dobbs Inc ---No par	5 June 16	13⅞ Jan 11	6¼ Dec	42⅛ Feb
*---- 55	*---- 55	*---- 55	*---- 55	*---- 55	*---- 55	------	Preferred ---100	50 Aug 5	75 Jan 18	58 Dec	105½ Mar
13½ 13½	*13 13⅝	13⅞ 13⅞	13 13	*13 14¼	*13 14½	500	Celanese Corp of Am ---No par	12⅛ Aug 27	20 July 3	---- ----	---- ----
13 13⅜	13 14¼	13⅜ 13¾	13½ 14	13¾ 14	14 14	4,100	Celotex Corp ---No par	9 July 3	60 Mar 10	31 Oct	79⅜ Feb
25 26	*24⅜ 26	24⅜ 24⅜	*24½ 26	24¼ 24¼	23 24½	1,200	Central Aguirre Asso ---No par	23 Sept 12	30½ May 31	21 Oct	48¾ Jan
*4 4½	*4 5	5 5	5 5½	5⅛ 5¼	*4¼ 5¼	700	Century Ribbon Mills ---No par	3¾ Feb 4	8¼ Mar 27	3 Oct	20⅛ Jan
*62⅛ 69⅞	*62½ 69	*62½ 69	*62½ 69	*62½ 65	*62½ 65	------	Preferred ---100	51 Feb 27	69⅞ July 16	50¼ Dec	82 Jan
41½ 44	42 44⅜	42 43⅜	43⅜ 45½	46 47	45½ 48	8,200	Cerro de Pasco Copper ---No par	40⅛ Sept 4	65⅜ Jan 6	52¼ Nov	120 Mar
*61¼ 67⅜	*61¼ 63¼	*61⅜ 67⅜	*61⅜ 67⅜	*65⅜ 63¼	61¼ 61¼	100	Certain-Teed Products ---No par	5⅛ June 24	15⅞ Feb 6	10⅞ Dec	32 July
40 40	*40 40½	40 40	40 40	38½ 38½	38½ 38½	500	City Ice & Fuel ---No par	38 July 3	49 Feb 4	39½ Dec	62⅜ Jan
83 83	82 82½	82 82	82 82	81 82	*81½ 82	160	Preferred ---100	81 Sept 11	98¾ Feb 11	96 Sept	105¼ Jan
31 32⅜	30⅛ 31¾	30⅛ 30⅞	31 33⅞	31 32⅛	30⅝ 31¾	24,600	Checker Cab ---No par	19⅝ Aug 13	67⅞ Mar 27	18 Oct	80¾ Sept
69½ 69¾	69 70	69 69	69 69¾	69½ 69½	68 68	2,100	Chesapeake Corp ---No par	51½ June 28	82½ Mar 29	42⅛ Nov	112 July
18½ 19	19 19¾	19 19⅛	18½ 19½	18½ 18¾	18 18⅜	10,500	Chicago Pneumat Tool ---No par	11¼ June 19	37 Mar 31	21⅞ Oct	47½ Sept
42⅛ 42⅛	43⅞ 44⅝	*43 46½	*43 46½	*44½ 46½	44½ 44½	700	Preferred ---No par	41¼ Aug 21	55⅞ Mar 14	47 Nov	61 Sept
25½ 25½	*25 28	*25 28	*27 28	*25 28	*25 28	20	Chicago Yellow Cab ---No par	16¾ Feb 1	32 Mar 20	21⅞ Oct	36 Jan
17⅜ 17⅜	*17⅛ 18	*17⅛ 18	*17¼ 18	17⅞ 17⅞	*17⅜ 18	300	Chickasha Cotton Oil ---10	17 Aug 22	32½ Apr 10	25 Dec	50 Jan
57 58	56¾ 57⅞	55½ 56⅝	55½ 56	55⅛ 55½	54 55⅛	5,400	Childs Co ---No par	48 Aug 13	67⅝ June 6	44½ Nov	75⅞ Sept
28 28½	28 29¼	28⅝ 29¼	28⅜ 29	28⅛ 29	28⅛ 28⅞	96,400	Chrysler Corp ---No par	24 June 23	43 Apr 11	26 Nov	135 Jan
*7 7¼	7⅛ 7½	7½ 7¾	7⅝ 7¾	7½ 7½	7⅜ 7½	4,700	City Stores New ---No par	5⅞ July 11	13¼ Apr 25	7¼ Oct	27 Feb
*29 35⅞	*29 35⅞	*29 35⅞	*29 35⅞	*29 35	*29 35	------	Clark Equipment ---No par	29 Aug 13	44½ Apr 21	25 Nov	61⅞ Oct
*35 36	*35 36	36 36½	*35 36¾	35¼ 35¼	*35 36	400	Cluett Peabody & Co ---No par	30 Feb 1	60 Apr 5	34½ Dec	72⅝ Jan
*997⅛ 1001½	*100 1001½	*100 1001½	*100 1001½	1001½ 1001½	*1001½ 101	20	Preferred ---100	91¼ Jan 2	105 Apr 8	90½ Dec	119 Jan
1815⅜ 1815⅜	181 1815⅜	1807⅜ 1813⅜	1815⅜ 1847⅜	1844¼ 1861½	x184 1857⅜	11,600	Coca Cola Co ---No par	133¼ Jan 8	191⅜ June 4	101 Nov	154½ Aug
52 52	52 52	*52 52⅛	52¼ 52¼	52¼ 52¼	52¼ 52⅜	800	Class A ---No par	48½ Jan 8	53 Mar 21	44¾ Oct	50 Feb
60 61¾	61 62	62 62	61½ 62	61⅝ 61¾	59⅞ 61½	9,700	Colgate-Palmolive-Peet ---No par	50 June 23	64⅞ May 2	---- ----	---- ----
*102½ 103½	*102½ 103½	*102½ 103½	*101½ 103	102 102	*102¼ 103	200	6% preferred ---100	97 Mar 13	102⅞ Aug 20	---- ----	---- ----
22½ 23⅛	22½ 23⅜	22¾ 22¾	22¾ 23½	22⅛ 22¼	22 22½	4,300	Collins & Aikman ---No par	14⅝ Jan 2	35¼ Feb 13	10 Nov	72¼ Mar
*82 87	*82 87	*84¼ 87	*82 87	*82 87	*81½ 87	----	Preferred non-voting ---100	73 Jan 3	92 May 24	65 Dec	103½ Feb
*14⅛ 14½	14⅛ 14⅛	14⅛ 14⅛	14⅛ 14⅛	14⅛ 14⅛	14⅛ 14⅛	1,400	Colonial Beacon Oil Co ---No par	12¼ June 12	20⅜ Apr 28	---- ----	---- ----
50⅜ 51⅜	50¼ 51½	50⅛ 51	50½ 51¼	50¼ 50¾	49¼ 50⅛	4,900	Colorado Fuel & Iron ---100	36½ Jan 2	77 Apr 8	27¼ Nov	78½ Mar
136½ 138¼	138½ 144	140¾ 141¾	139½ 142½	139 139	135 139	13,600	Columbian Carbon v t c ---No par	108 June 23	199 Mar 11	105 Nov	344 Oct
60¼ 61¾	61⅛ 62¾	61½ 63⅞	63½ 65¾	64⅛ 65⅜	63½ 65¾	116,300	Colum Gas & Elec ---No par	55 Aug 13	87 Apr 10	---- ----	---- ----
109¼ 109½	109⅛ 109⅛	109⅛ 109½	109½ 109½	109⅝ 109¾	109⅞ 109⅞	2,000	Preferred ---100	104¼ Jan 31	110 Apr 11	99½ Nov	109 July
17⅞ 18¼	17¼ 18⅛	17⅛ 17⅝	17¼ 18¼	17⅝ 18⅞	18⅛ 19⅜	93,400	Columbia Graphophone ----	12⅛ Aug 18	37⅜ Apr 28	16⅛ Nov	88¾ Jan
*25⅛ 25¼	25¼ 27⅛	26⅜ 26⅜	x25⅝ 26¼	25½ 26	25½ 25¾	7,000	Commercial Credit ---No par	23⅜ Jan 2	40¾ Apr 1	18 Nov	62⅝ Jan
*37¾ 38	38 38	38 38⅛	*37⅜ 38¼	37½ 37½	*37¼ 38½	700	Class A ---50	31⅞ Jan 2	44⅜ Apr 1	28 Nov	51⅝ Sept
*25¼ 25½	*25½ ----	*25¼ ----	x25¼ 25¼	*25¼ 25½	*25¼ 25½	10	Preferred B ---25	22 Jan 6	28 Apr 29	20⅜ Nov	28 June
*92 95	94⅞ 94⅞	95 95	x92¼ 92¼	92¼ 95½	*92½ 95½	170	1st preferred (6½%) ---100	76¼ Jan 18	95½ Sept 11	70 Oct	105¾ Jan
34⅛ 34⅛	35½ 36⅞	36 37	36 37⅜	36 37⅛	36 36⅞	7,300	Com Invest Trust ---No par	28½ June 25	55 Mar 6	28⅛ Nov	79 Oct
*83½ 90	*83½ 90	*83½ 90	*86½ 90	*87 90	86½ 87	300	Conv pref ---100	80 June 18	87 Mar 28	---- ----	---- ----
*4 5½	5 5	5¼ 5½	6 6	*5 6	6 6½	1,700	Warrants ---100	4 June 18	23¼ Mar 5	9 Dec	69½ Sept
27 27⅝	27¼ 27⅞	27¼ 28⅜	x26⅞ 27⅞	26¾ 27⅜	26¼ 27	112,900	Comm Solvents ---No par	20¼ June 16	38 Apr 11	20⅛ Oct	63 Oct
13⅜ 14⅜	14 14¼	14 14¼	14⅛ 14⅝	14⅛ 14⅝	14⅛ 14⅜	82,900	Commonwealth & Sou'rn ---No par	12⅝ June 18	20¼ Apr 7	10 3/4ct	24¾ Oct
102⅞ 102⅞	x101⅜ 101⅜	101 101⅞	101⅞ 102½	101⅞ 102	102 102⅜	6,300	6% pref series ---No par	99 Feb 20	104¾ June 6	---- ----	---- ----
*38½ 39½	39½ 39½	*38½ 39½	*38½ 39½	*38½ 39½	*38½ 39½	100	Conde Nast Publica ---No par	x38½ June 20	57 Mar 27	35 Nov	93 Jan
12⅛ 12⅜	12 13	12 12½	12 12⅜	12 12¼	11⅝ 12	13,600	Congoleum-Nairn Inc ---No par	10⅛ June 18	19¾ Mar 24	11 Oct	35¾ Jan
25¾ 26¾	*25½ 27	26¾ 29	28⅜ 28½	*26 28⅞	*26½ 28	2,100	Congress Cigar ---No par	23⅞ Aug 13	56⅞ Mar 11	43 Nov	92⅝ Feb
*37 39	36¼ 36¼	*36¼ 37½	37 37	*37 38	36⅝ 36⅝	300	Consolidated Cigar ---No par	36 June 27	59⅜ Mar 17	40 Oct	96¼ Jan
*70¼ 71	70⅞ 70⅞	*70¼ 71	*70⅛ 71	*70⅛ 71	*70⅛ 71	10	Prior preferred ---100	67 Jan 22	80 Mar 25	63 Nov	96 Jan
*18⅛ 18¾	18⅜ 18¾	18⅝ 18⅝	18¾ 20⅛	20⅛ 21¼	20¼ 20⅞	6,500	Consol Film Indus ---No par	15⅜ June 18	27⅜ Mar 11	10 Oct	25⅜ Sept
*20 20½	20½ 20⅞	20¾ 20¾	20⅞ 21⅞	22 22	22 22	2,800	Consol Film Ind pref ---No par	18 Jan 3	28¼ Jan 10	15⅛ Oct	30¾ Apr
108⅜ 110¼	109½ 110¾	109¾ 111⅞	111⅛ 113	111 112¼	109⅝ 112	110,000	Consolidated Gas (N Y) ---No par	96⅜ Jan 2	136⅞ Apr 26	80⅛ Nov	183¼ Sept
104½ 104½	104⅜ 104¼	104⅜ 104⅝	104½ 105	104¾ 105	104⅜ 104⅝	2,500	Preferred ---No par	99½ Jan 28	105 Sept 11	92½ Nov	100⅛ Dec
*7⅜ 1	7⅜ 1	7⅜ 1	⅞ ⅞	⅞ ⅞	*7⅜ 1	2,700	Consolidated Textile ---No par	¾ Aug 18	2 Jan 27	⅝ Dec	6⅜ Jan
*15½ 16	16½ 16¾	16½ 16¾	16¾ 16¾	*15¾ 16⅝	15⅞ 16⅝	1,800	Container Corp A vot ---No par	11⅝ June 19	22½ Feb 24	12 May	23½ Jan
*5 5½	5⅜ 5⅝	5½ 5¾	5¼ 5½	*5 5½	4⅞ 5	2,200	Class B voting ---No par	3¾ June 18	8½ Feb 20	3⅛ Nov	11⅜ Jan
28⅛ 29	28 28⅜	28¼ 28½	28½ 30⅜	29⅛ 30	28½ 29⅞	18,500	Continental Baking cl A ---No par	18½ June 18	52½ Feb 17	25¼ Oct	90 July
4⅜ 4⅜	4¼ 4⅜	4¼ 4⅜	4⅜ 4¾	4 4½	4 4⅛	8,700	Class B ---No par	3⅜ June 19	7 Feb 17	4⅜ Oct	15¼ July
*79 81	80 80	80 80	81 82	*81½ 82⅝	81 81¼	1,700	Preferred ---100	66¼ June 25	94⅞ Feb 17	79½ Nov	100 June
57 57⅝	58 59½	58¾ 59¾	59⅞ 60⅝	59½ 60⅜	58⅛ 59⅝	27,400	Continental Can Inc ---No par	50 Aug 13	71⅝ Mar 31	40½ Oct	92 Sept
16½ 17	16¼ 17	16¼ 16¼	16⅛ 16⅝	16⅛ 16½	16 16½	3,900	Cont'l Diamond Fibre ---No par	15⅜ Aug 14	37⅜ Apr 21	20¾ Nov	33½ Dec
57½ 58	58½ 58½	*58 58½	58⅜ 59⅜	59 59⅛	59 59¼	2,800	Continental Ins ---10	50 June 25	77⅝ Mar 31	46⅛ Nov	110¼ Sept
3⅞ 3⅞	3⅞ 4	3⅞ 4	3⅞ 3⅞	3¾ 4	3⅞ 3⅞	2,200	Continental Motors ---No par	3½ Aug 13	8¼ Feb 19	6⅛ Dec	28⅜ Jan
19⅛ 19⅞	19⅛ 19½	19 19⅜	19 19½	20 20⅜	20⅜ 21¼	18,800	Continental Oil ---No par	18⅜ June 18	30½ Apr 24	18 Nov	37¾ Aug
18⅝ 19⅛	18⅞ 19⅜	19 19¼	18⅞ 19⅜	18⅝ 19⅜	20 21¼	25,700	Continental Shares ---No par	16⅛ Aug 13	40⅞ Apr 1	26½ Dec	45⅞ Dec
92¾ 94¼	94 94¾	93¼ 94⅝	93½ 94⅝	93 94	91⅝ 93½	10,100	Corn Products Refining ---25	83⅛ Aug 13	111⅜ Apr 23	70 Nov	126⅜ Oct
*149⅛ 150	149¼ 149¼	149⅜ 149¼	*149¼ 150	149¼ 149⅜	*149¼ 150	460	Preferred ---100	140 Feb 10	149⅜ Sept 11	137 Nov	144¾ ----
17 17	17½ 17⅝	17¾ 18⅛	18 18¾	17½ 18⅞	17½ 18⅜	10,400	Coty Inc ---No par	15½ June 18	33 Feb 3	18 Dec	82¼ Jan
31 31	*30¾ 31	30¾ 31	31 31	31 31	30¾ 31½	1,600	Cream of Wheat ---No par	25½ Jan 6	35⅜ Mar 20	24 Nov	31 Nov
*151½ 195⅜	*151½ 195⅜	*151½ 195⅜	*151½ 195⅜	*151½ 195⅜	*151½ 195⅜	------	Crex Carpet ---100	9 Jan 22	29⅛ Mar 5	15 Dec	57 Apr
*163¼ 171½	*161½ 17	17 17	*161½ 171½	161½ 161½	*15 161½	200	Crosley Radio Corp ---No par	10¼ Jan 17	22 Jan 2	15 Dec	126 Feb
47½ 47¾	48⅞ 51	*49½ 50	50⅜ 50⅜	49⅜ 50¼	49½ 50¼	2,000	Crown Cork & Seal ---No par	38 June 18	59⅜ Apr 7	37⅛ Nov	79 Aug
121½ 121½	*12 14	*12 12½	*12 14	*12 12¼	*11⅞ 12⅜	200	Crown Zellerbach ---No par	12 Aug 21	18½ Feb 19	17 Oct	25⅜ Jan
76¾ 77	*75 75½	*75 77	75¼ 75¼	75⅞ 76⅜	*75 76	900	Crucible Steel of America ---100	70½ June 18	93⅝ Mar 25	71 Nov	121⅜ Aug
114 114	114 114	114 114	112½ 114½	113 113	*113 113½	170	Preferred ---100	104 June 26	117 Mar 13	103 Nov	116¾ Feb
13 13	*12½ 13¾	*12½ 13	*12½ 13	13 13	*12½ 14	200	Cuba Co ---No par	9 Jan 2	19½ May 29	5 Nov	24½ Jan
3 3	*3 3¾	2½ 3	3¼ 3¼	*2¾ 3¾	*2¾ 3¾	600	Cuba Cane Products ---No par	2 June 21	7 Mar 3	---- ----	---- ----
4 4	4 4	*4 4⅛	*4 4⅛	4 4	4⅛ 4⅛	600	Cuban-American Sugar ---10	4 Aug 27	9 Feb 4	6⅞ Dec	17 Jan
*33¾ 34	*33¾ 34	34 34	*33⅜ 34	34 34	33⅛ 33¾	210	Preferred ---100	32⅞ Aug 27	65⅝ Feb 11	56 Dec	95 Jan
41 41⅜	42 42	42 42	42½ 42½	42½ 42½	42½ 42½	1,000	Cudahy Packing ---50	38⅛ June 25	48 Jan 2	36 Nov	67⅞ Jan

* Bid and asked prices; no sales on this day. z Ex-dividend. y Ex-dividend and ex-rights.

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Federal Reserve Bank of St. Louis

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Saturday Sept. 6.	Monday Sept. 8.	Tuesday Sept. 9.	Wednesday Sept. 10.	Thursday Sept. 11.	Friday Sept. 12.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1. On basis of 100-share lots. Lowest.	Highest.	PER SHARE Range for Previous Year 1920. Lowest.	Highest.
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscel. (Con.) Par	$ per share	$ per share	$ per share	per share
114 114	114 114	*113 115	*113 120	*114 116	114¾ 116½	400	Curtis Publishing Co ---No par	105¼ June 23	126⅛ May 29	100 Nov	132 Oct
*119½ 119⅞	120 120	119 119½	120 120	120 120	*119½ 120	1,000	Preferred ---No par	114⅞ Jan 29	121⅛ Mar 19	112⅛ Nov	121¾ May
6⅝ 6¾	6⅝ 7⅛	6¾ 7	6¾ 7	6¾ 6⅞	6⅝ 6⅞	24,200	Curtiss-Wright ---No par	6½ Jan 31	14⅞ Apr 7	6⅜ Dec	30⅛ Aug
8¼ 8½	8⅜ 9½	8⅝ 9	8⅝ 9	8⅞ 9	8⅝ 9	7,200	Class A ---100	7⅞ Aug 13	19¾ Apr 2	13¼ Dec	37⅞ Aug
63 63	62⅝ 63¼	62⅝ 63	63 65⅞	65 65½	*63⅛ 65	5,300	Cutler-Hammer Mfg ---No par	55 June 25	90½ Mar 31	---- ----	---- ----
28⅜ 29	28½ 29	27½ 28	28 28	*27½ 28	27½ 27½	2,800	Davison Chemical ---No par	24⅜ Aug 14	43⅝ Mar 31	21¼ Oct	69⅛ Jan
*17 20	*19 22½	*17 22½	17 17	*17 22	*17 22	100	Debenham Securities ---5s	17 Sept 10	30 Apr 14	20 Dec	46⅞ Jan
*23½ 23¾	*23½ 23¾	*23½ 23¾	23¾ 24	23⅞ 24	23⅜ 23¾	1,200	Deere & Co pref new ---20	20 June 18	24⅛ May 24	---- ----	---- ----
*210 217	*213 215	*210 215	*212 215	*212 215	212 212	100	Detroit Edison ---100	195⅜ Jan 3	255¾ Apr 23	151 Nov	185 Aug
26 27⅞	27⅝ 28¾	*26 28	*26 28	*26 28	*26 28	1,400	Devoe & Raynolds A ---No par	21¾ July 9	42¾ Mar 4	24 Nov	64⅞ Feb
245 250½	251 254½	251⅝ 254	242½ 251½	243½ 247	242¼ 242¼	15,500	Diamond Match ---100	139 Jan 13	254½ Sept 8	117 Nov	164½ Jan
8¾ 8¾	8¾ 8¾	8¾ 9⅜	9⅛ 10⅜	9¼ 9⅞	9 9¼	13,600	Dome Mines, Ltd ---No par	6¾ Jan 3	10⅜ Sept 10	6 Nov	11¼ Aug
*18¼ 18½	18½ 18½	18½ 18½	18¼ 20½	20½ 21½	*20 21	2,400	Dominion Stores ---No par	18 June 23	30⅜ Apr 5	12 Oct	54¼ July
81¼ 82¾	82⅝ 83⅜	82½ 83½	83 84	82¾ 83¾	82⅜ 83½	19,500	Drug Inc ---No par	67 June 25	87⅜ Mar 10	69 Nov	126⅛ Feb
23 23⅝	23¼ 24	23½ 24⅜	23¾ 24⅜	24 24½	23⅞ 25¾	27,900	Dunhill International ---No par	15½ June 18	43½ Apr 7	25 Oct	92 Jan
*16 18	*16½ 18	18 19	18 18	*18 19	18 18	700	Dupan Silk ---No par	14½ June 17	19 Sept 9	10 Nov	28⅞ Jan
*104 ----	104¾ 104¾	104 104¾	*104¾ 106	*105 106	*105 106	300	Duquesne Light 1st pref ---100	100 Jan 7	104¾ Sept 8	49½ Jan	100⅞ Mar
*13 15⅛	*13 15⅛	*12½ 15⅛	*12½ 15	*13 15	*13 15	------	Eastern Rolling Mill ---No par	14 June 25	25½ Jan 31	19 Oct	39½ Sept
218½ 219¾	217⅛ 221½	217¼ 219⅜	217⅜ 220¼	216 219	214⅝ 219	20,600	Eastman Kodak Co ---No par	175¾ Jan 9	255¼ Apr 25	150 Nov	264¾ Oct
*128¼ ----	*128¼ ----	*128¼ ----	*128¼ ----	*128¼ ----	*128¼ ----	------	6% cum pref ---100	120⅞ Feb 14	130 Aug 4	117 Nov	128 Mar
23¼ 23½	23½ 24½	23¼ 23⅞	23½ 25⅜	24⅛ 25⅛	23¾ 24½	14,400	Eaton Axle & Spring ---No par	19⅛ June 25	37¼ Feb 20	18 Nov	76¾ Feb
118¼ 120⅜	120⅛ 122¾	122 124½	122 124⅜	120½ 123	120 122¾	69,800	E I du Pont de Nem ---20	95¾ July 8	145¼ Apr 10	80 Oct	231 Sept
120⅛ 120⅛	120⅛ 120⅛	120 120¼	120 120¼	120¼ 120¼	120¼ 120½	2,500	6% non-vot deb ---100	114½ Feb 4	121 May 15	107½ Nov	119¾ Aug
*5¼ 5⅝	5⅜ 5⅝	*5¼ 5½	*5¼ 5½	*5¼ 5½	*5¼ 5½	200	Eitingon Schild ---No par	5 June 23	10⅞ Feb 6	4 Dec	39⅜ Jan
40 40	*38 40⅛	40 40	40 40	*40 59	40 40	700	Preferred 6½% ---100	38 June 25	62 Feb 5	39 Dec	113 Jan
66 67½	66 68½	66⅜ 67¾	66 66⅞	64⅞ 66⅜	63⅝ 65¾	22,000	Electric Autolite ---No par	55⅛ June 28	114⅞ Mar 29	50 Oct	174 July
*109½ 110	*109½ 110	*109½ 110	109½ 109½	*109¼ 110	*109¼ 110	20	Preferred ---100	106¼ Jan 6	110¾ Jan 7	102¾ Nov	115 Apr
*4¼ 4⅝	*4⅛ 4¾	4½ 4⅝	4½ 4⅞	4½ 4⅞	4⅛ 4¾	1,400	Electric Boat ---No par	3¼ Aug 2	9¾ Mar 31	3¼ Oct	18⅜ Mar
71 72⅝	72⅛ 73⅛	71⅝ 75⅛	74 75¼	73 75½	74½ 77⅛	176,800	Electric Power & Lt ---No par	49¼ Jan 2	103 Apr 23	29⅛ Nov	86⅝ Sept
*110 111⅛	*110 110¼	110¼ 110½	*110·2 111½	110⅝ 110⅝	*109 109¾	300	Preferred ---No par	105 June 18	112 Apr 25	98 Nov	109¼ Feb
100½ 100⅜	100⅝ 100⅝	101¼ 101⅜	101⅛ 101½	100½ 102	100¼ 100½	5,000	Preferred (6) ---No par	97¾ Aug 14	100⅞ Aug 1	---- ----	---- ----
*69 69½	69⅜ 70⅛	z68¼ 68¼	*68 69	*67½ 68¾	67⅜ 67⅜	800	Elec Storage Battery ---No par	61½ June 23	79¼ Feb 10	64 Nov	101½ Oct
*2¼ 4	*2¼ 4	*2¼ 4	*2¼ 4	*2¼ 4	*2¼ 4	------	Elk Horn Coal Corp ---No par	2¼ July 1	5½ Mar 24	3⅛ June	10½ Oct
*2 4	*2⅜ 4	*2½ 4	*2½ 3¼	3 3	*2½ 3	2,700	Emerson-Brant class A ---No par	2¼ Aug 12	7⅜ Jan 24	3¼ Oct	22½ Feb
*47 48	48 48	50 50	*49 49¾	*48 49	48 48	400	Endicott-Johnson Corp ---50	44 June 18	59⅜ Jan 22	49¼ Nov	83⅜ Jan
112¼ 112¼	*112¼ 116	*112¼ 115	*112¼ 115	*112¼ 115	*112¼ 115	100	Preferred ---100	107½ Jan 7	113 Apr 23	108¼ Sept	124¼ Feb
*52 54⅛	*52½ 54⅛	*52½ 59	*52½ 56	*52½ 59	*53¾ 59	------	Engineers Public Serv ---No par	39¼ Jan 2	67½ Apr 7	31 Oct	79⅝ Aug
*97½ 100	*97½ 100	97½ 97½	99¾ 99¾	*97 100	*97 100	200	Preferred $5 ---No par	94⅝ Jan 8	107⅜ May 26	80 Nov	123¼ Aug
*101 101⅝	*100 102½	*101 102½	*101 102½	102⅜ 102⅜	*101 102½	100	Preferred (5½) ---No par	94½ Jan 2	104⅞ Apr 21	84⅜ Oct	109 Oct
*45⅜ 45⅞	45 45⅜	45 45	45 45⅜	45⅝ 45⅝	*45⅞ 46	1,300	Equitable Office Bldg ---No par	39¾ Jan 3	50¾ June 4	31¼ Jan	41 May
11 11	10½ 11	10⅝ 10⅝	*11 11⅞	10⅝ 10⅝	*10⅝ 11⅞	1,600	Eureka Vacuum Clean ---No par	9½ Aug 15	13⅝ Mar 5	36½ Dec	54 Feb
8⅛ 8⅛	*8 8¼	8 8	*8 8¼	8⅛ 8⅛	8 8	800	Evans Auto Loading ---5	6½ June 19	30¾ Feb 18	15 Nov	73¾ Mar
*24 25	*24 25	*24 25	*24 25	24 24	24 26	340	Exchange Buffet Corp ---No par	22 Jan 2	26⅝ Mar 3	22¼ Jan	27½ Ju y
*2⅜ 4	*2⅜ 4	*2⅜ 4	*2⅜ 4	*2⅜ 4	*2⅜ 4	------	Fairbanks Co ---25	18¼ July 31	27⅝ Jan 6	3¾ Nov	13¾ Dec
*14 15	14 14	*13½ 15	15 15½	15 15⅜	14¼ 14¼	210	Preferred ---100	7 June 18	39¾ Jan 20	11 Apr	35 Jan
39¾ 39¾	38¾ 38¾	*37¼ 39¼	38¼ 38¼	*38¼ 38½	*37¾ 38	500	Fairbanks Morse ---No par	34¼ June 25	50½ May 17	29¾ Oct	54⅞ Sept
*109¼ ----	*109¼ ----	*109½ ----	*109½ ----	*109½ ----	*109½ ----	------	Preferred ---100	102 Jan 7	111½ May 16	101½ Dec	110⅞ Jan
*11 11¼	*11 11¼	*11 11¼	*11 12	*11⅛ 13⅞	*11 13	------	Fashion Park Assoc ---No par	10 June 25	27¼ Feb 27	22 Dec	72⅜ Mar
*62⅝ 70	*62⅝ 70	*62⅝ 70	*62⅝ 70	*62⅝ 70	*62⅝ 70	------	Federal Light & Trac ---15	59⅜ Feb 6	90¼ Mar 18	60½ Nov	109 June
*95 97	95 95	*95 97	*95 90	97 97	94¼ 94¼	40	Preferred ---100	91 Jan 13	98¾ Apr 22	90 Nov	104 Feb
8¾ 8¾	8¼ 8¼	*8¼ 8¾	*8¼ 8¾	8¼ 8¼	*8 8⅛	600	Federal Motor Truck ---No par	7½ June 19	12¼ Feb 26	5 Oct	22⅜ Feb
34 34⅜	34½ 34⅜	34½ 34⅞	34⅞ 34⅞	34⅝ 34⅝	34½ 34⅞	2,500	Fed'l Water Service A ---No par	30 June 18	43 Mar 19	28 Nov	56¼ Sept
*28½ 29¾	29¾ 31⅞	31⅜ 32¾	32⅛ 33¼	*30 32½	*30 33¾	3,900	Federated Dept Stores ---No par	25½ June 16	38 Apr 16	25½ Dec	33 Dec
*67¾ 69	*68¼ 69	*67¾ 68¼	68½ 69½	69½ 69½	*66 69	400	Fidel Phen Fire Ins N Y ---10	56 June 18	89¾ Mar 31	47½ Nov	123 Sept
*73¼ 8½	*73¼ 8½	8½ 8½	*73¼ 8½	*73¼ 8½	*73¼ 8½	10	Fifth Ave Bus ---50	7 Feb 11	10½ Apr 4	6 Oct	13¾ Mar
*---- 32½	*---- 32½	*---- 35	*---- 35	*---- 35	*---- 35	------	Filene's Sons ---No par	31 June 10	40½ Jan 22	30 Dec	98½ Feb
*98¾ 100¼	*98¾ 103	*98¾ 103	*100 103	*100 103	*100 103	100	Preferred ---100	92 Mar 15	100¼ Sept 6	84 Dec	107 Jan
19⅜ 19¾	*19¾ 20¼	20¼ 20¼	20 20¼	20 20	19⅝ 19⅝	700	Firestone Tire & Rubber ---10	19⅝ Sept 4	33⅛ Jan 7	24½ Dec	37 Dec
*70¼ 71	70 71⅛	70 70	69¾ 70	*69¾ 70	70 70	2,200	Preferred ---100	69¾ Sept 10	87⅞ Mar 24	83⅝ Dec	89⅝ Dec
57 57	56⅞ 57⅞	56 57⅝	56 57¾	57 57¼	56⅞ 57⅛	6,700	First National Stores ---No par	46 June 23	61⅜ Jan 30	44½ Nov	90 Sept
2 2⅛	2 2⅛	1¾ 1⅞	1¾ 2	1¾ 2	1⅞ 2	8,500	Fisk Rubber ---No par	1½ Aug 1	5½ Apr 2	2⅛ Dec	20⅛ Jan
6¾ 6¾	5½ 6⅞	5½ 5⅝	5⅛ 6	5⅛ 6	5½ 5½	1,210	1st preferred ---100	5 Sept 5	21 Apr 2	8 Dec	72½ Jan
*71¼ 9½	*7⅜ 9½	*6¾ 9½	7 7	*6¾ 9½	*6¾ 9½	10	1st pref convertible ---100	6 Sept 5	21¾ Apr 11	8 Dec	82½ Jan
43 43	*43 43½	43½ 44	45 45	*45 46	*45 46	600	Florsheim Shoe class A ---No par	40 June 25	52⅞ Mar 21	38 Nov	54 Jan
*100¼ 103	*100 103	*100 103	*101 103	*101 103	*101 103	------	Preferred 6% ---100	95½ Apr 12	100¼ Aug 29	90⅛ Oct	102⅛ Jan
23 23	*21⅜ 24½	*21⅜ 24½	23 23	*23 23½	*23 24½	200	Follansbee Bros ---No par	22 Aug 13	50⅞ Mar 25	32⅛ Nov	82¾ Aug
91½ 93¾	92⅝ 94¾	91¾ 93⅞	93 94⅝	93½ 96	z91¾ 95½	71,900	Foster-Wheeler ---No par	60½ Jan 3	104½ June 4	33 Nov	95 Sept
*101⅜ 12	*101⅜ 12	*101⅜ 12½	10⅜ 14½	13 13⅞	12½ 12½	2,700	Foundation Co ---No par	10 Aug 22	28¾ Apr 14	12¾ Nov	69⅝ Apr
*33½ 34	34 35¾	35¼ 35⅞	35⅛ 36⅜	36 36⅛	35⅛ 35¾	5,800	Fourth Nat Invest w w ---No par	28½ June 25	50 Apr 12	---- ----	---- ----
52 52½	51¼ 52¾	50⅝ 52⅜	51 52¼	50½ 51⅜	49 51	96,000	Fox Film class A ---No par	16⅛ Jan 3	57⅜ Apr 25	19⅛ Dec	105⅝ Sept
46¼ 46⅞	46¼ 47⅜	46½ 47¼	46½ 47	45½ 46¾	45¼ 46¼	27,100	Freeport Texas Co ---No par	37 June 17	55½ Apr 11	23¾ Nov	54⅞ Jan
*89¾ 91	*80⅛ 91	*89¾ 91	*89½ 91	*78⅝ 91	89¾ 89¾	10	Fuller Co prior pref ---No par	85 Feb 14	95½ Mar 6	82½ Nov	107½ May
*6¼ 7	*6¼ 6½	6⅜ 6⅜	*6¼ 6½	6⅜ 6⅜	6¼ 6⅜	400	Gabriel Co. (The) Class A ---No par	5⅛ June 23	11¾ Apr 9	5 Oct	33⅞ Feb
*64 68	*65 68	*63¾ 69	*65 68¾	*65 68¾	*65 68¾	------	Gamewell Co ---No par	67 June 30	80 Mar 28	65⅛ Nov	83½ July
2⅛ 2⅛	*2⅛ 3	2⅛ 2⅛	2⅜ 2⅜	*2⅛ 2½	2¼ 2¼	500	Gardner Motor ---5	2 Aug 23	7¾ Feb 18	3 Dec	25 Jan
8⅝ 8⅝	9 9¼	9 9⅜	9⅛ 9⅜	9⅛ 9⅛	*9 9¼	2,200	Gen Amer Investors ---No par	7 July 8	16½ Feb 18	---- ----	---- ----
*90⅜ 95½	*92 95½	*92 95½	95⅜ 95½	*95½ 98½	*95½ 99¾	300	Preferred ---100	88½ June 25	105 Apr 25	---- ----	---- ----
90 90½	89⅜ 90¼	89¾ 90⅜	90 90⅜	90 90⅞	x87¾ 89⅜	13,300	Gen Amer Tank Car ---No par	78¼ July 8	117⅛ Apr 4	75 Nov	123½ Oct
42⅝ 42¾	43 43⅛	43 43¼	42¾ 43	42 42⅞	41¾ 42¾	2,800	General Asphalt ---100	38⅝ June 25	71½ Apr 7	42¼ Nov	94¼ Aug
21 21½	20¾ 21½	21⅝ 22⅜	22½ 22⅞	22⅝ 23	21⅞ 22¾	7,600	General Bronze ---No par	14¼ Aug 13	28½ Feb 15	24 Nov	69¾ June
15⅛ 15¼	15 15¼	*15 15¼	*15 15½	*15 15⅜	*15 15½	400	General Cable ---No par	13½ July 7	34½ Mar 7	23 Nov	61 Feb
37½ 37½	37 38½	36½ 36½	37 37	35½ 36	35 35	1,000	Class A ---No par	32 June 27	74¾ Feb 5	63⅛ Dec	120½ Feb
*84 85	85 85	85½ 85½	85½ 85½	85 85	85 85	260	7% cum pref ---100	79 Aug 13	109¾ Apr 7	102 Nov	107½ Jan
44 44½	44⅛ 44⅜	44½ 44½	44½ 45¼	*45 45½	45 45¼	1,700	General Cigar Inc ---No par	40¾ June 25	61 Mar 7	42 Oct	74 Feb
72⅛ 74⅜	73⅞ 75⅛	73½ 74⅜	74 75¼	72¾ 74¼	72⅛ 73⅜	259,200	General Electric ---No par	60⅛ Jan 2	95⅜ Apr 10	168⅛ Nov	403 Aug
*117⅝ 12	11⅞ 11⅞	11⅞ 11⅞	11⅞ 12	11⅞ 12	*11⅞ 12	1,600	Special ---10	11⅜ Jan 2	12 Aug 27	11 Jan	11⅝ Feb
57¼ 57¾	57⅛ 57¾	57½ 58⅜	58⅜ 59⅛	58 58⅞	57¼ 58⅜	44,500	Gen Foods ---No par	46⅛ Jan 17	61¼ May 1	35 Oct	77⅞ July
9¼ 9½	9½ 10¼	10 10⅛	10 10¼	10 10⅛	9⅞ 10	13,900	Gen'l Gas & Elec A ---No par	8 June 17	18⅜ Apr 10	---- ----	---- ----
*76¾ 82	75½ 77	*77 82	*77 82	*77 82	77 77	800	Conv pref ser A ---No par	75½ Sept 8	106⅛ Apr 16	---- ----	---- ----
*35 35⅞	*35¼ 36	*35¼ 36	*35⅜ 35⅞	35¼ 35¼	35⅜ 35⅜	300	Gen Italian Edison Elec Corp ----	34½ June 18	43⅜ Feb 10	---- ----	---- ----
46 46	46 46	45⅞ 45⅞	45⅞ 46	46 47¼	47 47⅜	6,700	General Mills ---No par	40⅛ June 25	59⅜ Apr 12	50 Oct	89⅛ Jan
*90 92	92 92	92 92	92 92	*91⅜ 92¼	*91½ 92¼	1,200	Preferred ---100	89 June 30	95 Mar 22	87¾ Dec	100 Jan
45⅜ 46⅛	45½ 46⅞	46⅛ 47	46 46¾	45¼ 46⅛	44½ 45½	523,500	General Motors Corp ---10	37½ Jan 16	54¼ Apr 10	33½ Oct	91¾ Mar
99⅜ 99⅝	99½ 99⅝	99½ 99⅝	99¾ 100	99¾ 100	99⅞ 100⅛	9,400	$5 preferred ---No par	92⅜ June 23	100⅛ Sept 12	---- ----	---- ----
*25½ 27	*25½ 27	*25½ 27	26 26	26 26	*25⅛ 26	200	Gen Outdoor Adv A ---No par	24⅞ July 8	41⅛ Apr 14	30 Oct	52 Jan
*10¼ 10½	10 10½	10 10	10 10	9½ 9½	*9 9½	600	Common ---No par	8⅛ July 10	21¾ Apr 3	---- ----	---- ----
35½ 35½	36½ 36½	37 37⅜	36½ 37⅜	36⅜ 36⅜	36½ 36⅞	3,500	Gen Public Service ---No par	30⅛ June 18	52⅞ Apr 7	20 Nov	98 Aug
*80½ 81	81½ 82	80½ 83	z81½ 83	81⅜ 82¼	81¼ 81½	4,800	Gen Ry Signal ---No par	73¼ Aug 9	106⅞ Mar 28	70 Oct	126½ Aug
11⅞ 12½	12 12⅜	11¾ 12	12 12	11⅛ 11¾	11⅜ 11⅜	3,500	Gen Realty & Utilities ---No par	10½ Aug 18	19⅜ Apr 10	---- ----	---- ----
*83 83½	84¼ 84½	*83 85	*83 85	*83 85	*83 85	500	$6 preferred ---No par	79¾ Aug 19	100 Apr 14	---- ----	---- ----
75 75⅜	74¾ 75½	74½ 76¾	76 76¾	75⅛ 76⅝	73½ 77	12,400	General Refractories ---No par	65¼ June 18	90 Mar 28	54 Oct	88½ Aug
*99 100	*99 100	*99 100	*99 100	*99 100¼	99 99½	400	Gen Steel Castings $6 pf ---No par	98 June 14	101 Mar 12	---- ----	---- ----
35¾ 36¼	35½ 36½	35¼ 36	35¼ 35⅞	35 35⅞	34¼ 35⅜	19,800	Gen Theatres Equip ---No par	27 Aug 18	51¼ Apr 10	---- ----	---- ----
61¼ 65¼	61¼ 63¾	60⅜ 64⅜	63¼ 65⅜	64 67⅜	66¼ 68½	133,000	Gillette Safety Razor ---No par	58 July 8	106⅛ Jan 16	80 Nov	143 Oct
117⅝ 121⅜	117⅝ 121¼	118¼ 127⅜	123¼ 123¼	121½ 123¼	12 12	6,800	imbel Bros ---No par	10 Aug 19	20⅞ Apr 14	10½ Nov	48⅛ Jan
*68⅜ 72	69⅞ 69⅞	70 70	70 70	70 70	*70⅛ 73½	600	Preferred ---100	66⅞ Jan 30	82½ Apr 25	56 Dec	94 Oct
17 17½	17½ 18½	17¾ 17⅞	18 18½	18 18⅜	18 18¼	7,200	Glidden Co ---No par	14⅜ Aug 13	38 Mar 20	26 Oct	64⅛ July
*92¼ 95	94⅞ 95	95 95	95 95	94 94	---- ----	300	Prior preferred ---100	90⅛ Sept 2	105⅛ Mar 27	95 Nov	106⅛ Apr
8⅞ 8⅞	8⅜ 8⅞	8½ 8⅞	8¾ 9	9 9	8¾ 9	3,800	Gobel (Adolf) ---No par	7⅜ Aug 9	19 Feb 7	9⅛ Nov	66 Feb
41¼ 42	41⅝ 42¼	41⅞ 42⅞	42½ 43⅜	42½ 43⅜	41½ 42⅞	49,000	Gold Dust Corp v t c ---No par	34½ June 18	47⅞ Apr 28	31½ Oct	82 Jan
22⅞ 23⅜	23¼ 23½	23¼ 23½	22½ 23¼	22¼ 22½	22½ 22½	10,600	Goodrich Co (B F) ---No par	21 Aug 13	58⅛ Mar 25	38¼ Dec	105¾ Jan
*85½ 91	*85½ 91	*85½ 91	*84½ 85½	*84½ 85¼	84 85	900	Preferred ---100	78 June 30	104½ Mar 28	95½ Dec	115⅛ Feb
51½ 53⅞	52⅝ 55	52⅛ 53⅜	52⅛ 53⅜	52⅝ 53¾	53 53¾	14,100	Goodyear T & Rub ---No par	50 Sept 5	96⅞ Mar 31	60 Oct	154½ Mar
*94 97	*94 97	93 94	*92 94	*92 94	93⅝ 93⅝	800	1st preferred ---No par	90 Jan 3	102¼ Apr 30	87 Nov	104⅞ Feb
13⅞ 13⅞	13⅛ 13⅜	13¼ 13½	13 13½	13⅜ 13¾	12⅞ 13	2,100	Gotham Sil Hos ---No par	8½ June 18	28⅞ Mar 8	14 Nov	60 Apr
*70 72½	*70 72½	*70 72½	*70 72½	70 70	70 70	130	Preferred ---100	68 Aug 13	82⅛ Apr 4	68 Dec	101¼ Jan
*7½ 9	8¼ 8¼	*8½ 9	8¼ 8½	*7 8	*7 8	400	Gould Coupler A ---No par	6 June 19	15⅜ Apr 23	4 Oct	14 May
*4⅝ 6	5¾ 6	*5⅞ 6	5¾ 6	5¾ 6	5⅝ 6	2,300	Graham-Paige Motors ---No par	5⅜ June 19	13⅜ Apr 1	7⅜ Oct	54 Jan
*6 6⅛	*6 6⅛	*6 6⅛	*6 6⅛	*6 6⅛	6 6½	1,200	Certificates ---No par	5½ June 24	10¾ Apr 1	7 Nov	49½ Jan
22¼ 23⅞	23⅛ 23½	23 23	23 23⅜	23 23	22 22	2,800	Granby Cons M Sm & Pr ---100	18 June 28	59⅞ Apr 2	46¼ Nov	102⅞ Mar
*36½ 38⅛	38 38	38 38½	38⅜ 39	39 39	39½ 40½	4,000	Grand Silver Stores ---No par	30 June 25	52 Apr 2	32½ Dec	44⅞ Dec
16 16⅞	16⅛ 16⅛	16¼ 16¼	16⅜ 16⅞	16⅜ 16⅜	16 16⅜	3,700	Grand Union Co ---No par	10 June 17	20⅜ Feb 13	9⅛ Nov	32⅞ Jan
*41½ 42¼	42¼ 42¼	42¼ 42¾	43½ 43½	43½ 43½	*43 44	1,000	Preferred ---No par	34¾ June 18	44 Aug 4	30 Oct	54⅜ Jan
34 34	34¼ 36	35 36¼	*35¼ 36	36 36	35½ 35½	1,500	Granite City Steel ---No par	31½ Aug 15	50⅜ Apr 3	32 Nov	63⅜ Sept
34⅜ 35½	34⅜ 35⅜	34⅜ 34⅜	35 37	35⅜ 36¼	z36 37⅜	24,100	Grant (W T) ---No par	29 June 18	43 Jan 9	32½ Dec	144⅝ Feb
*20¾ 21	21 21¼	21¼ 21⅜	21¼ 21⅜	21 21½	*21⅛ 21¼	3,100	Gt Nor Iron Ore Prop ---No par	18 June 23	25⅜ Mar 25	19 Oct	39¼ Feb
19¼ 19¼	19½ 19¾	19½ 19½	19⅜ 20⅜	20 20¼	19¾ 20	5,900	Great Western Sugar ---No par	17 Aug 13	34½ Jan 16	28 Nov	44 Jan
*115½ 116	*115½ 116	*115½ 116	115 115	*113 115	112¼ 112¼	210	Preferred ---100	110⅝ May 27	120 Mar 14	105 Nov	119½ Feb
14⅜ 14⅞	14¼ 14¾	13¾ 14⅛	13¾ 14	12½ 13⅞	12⅝ 13⅜	80,900	Grigsby-Grunow ---No par	12¼ July 8	28 June 2	14¼ Nov	70 Sept
1⅛ 1⅛	*1⅛ ¾	*1⅛ ¾	*1⅛ ¾	*1⅛ ¾	*1⅛ ¾	100	Guantanamo Sugar ---No par	½ Mar 7	4 Feb 4	1 Nov	5½ Jan
37 38	40 41½	39½ 40⅜	41 41¾	39⅜ 39½	*39 40	2,100	Gulf States Steel ---100	35 Aug 12	80 Feb 19	42 Nov	79 Mar
*96 98	*96 98	*96 98	97 97	*96 100	*96 100	10	Preferred ---100	97 Sept 10	109 Apr 30	99¾ Dec	109 Feb

* Bid and asked prices; no sales on this day. z Ex-dividend. b Ex-dividend ex-rights. y 3 additional shares for each share held.

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For sales during the week of stocks not recorded here, see fifth page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1. On basis of 100-share lots.		PER SHARE Range for Previous Year 1929.	
Saturday Sept. 6.	Monday Sept. 8.	Tuesday Sept. 9.	Wednesday Sept. 10.	Thursday Sept. 11.	Friday Sept. 12.			Lowest.	Highest.	Lowest.	Highest.
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscel. (Con.) Par	$ per share	$ per share	$ per share	$ per share
*34½ 35	*34⅝ 35	34½ 34½	34½ 35	*34½ 35	*34½ 35	70	Hackensack Water---25	26 Jan 4	38 July 29	23½ Nov	35 Aug
*28 30	*28 30	*28 30	28 28	*28 30	*28 30	20	Preferred A---25	26 Jan 6	30 Aug 27	26 Jan	30 Aug
16⅛ 16⅞	16½ 16⅝	16½ 17	16½ 17⅜	16⅛ 17½	16¾ 17⅜	25,400	Hahn Dept Stores---No par	12⅝ Jan 2	23¼ Apr 17	12 Oct	56¾ Jan
*82 83	82 82	82 82	82½ 83	83 83¾	84 84⅛	2,500	Preferred---100	71⅛ Jan 3	86½ Apr 17	71¾ Dec	115 Jan
*21 23	22 22	*22 23	*22 23	*22½ 23	*22¼ 23	200	Hall Printing---10	21 June 17	31⅜ Mar 25	27 Dec	29⅞ Dec
*105 ----	*105 ----	*105 ----	105 105	105 105	*105 ----	20	Hamilton Watch pref---100	99 Jan 7	105 July 8	99 Nov	105⅝ Jan
*91 93	*91 93	91 91	*90 90½	90 90	*90 91	80	Hanna pref new---No par	85 Jan 16	98 Apr 14	---- ----	---- ----
*50 53	*50 53	*50 53	*50 53	*50 53	52 52	100	Harbison-Walk Refrac. No par	50 June 27	72¼ Apr 21	54 Jan	87⅞ Oct
*8½ 9	*8 9	*8 9	9 9	9½ 9⅝	*8½ 9½	300	Hartman Corp class B No par	7⅝ Aug 26	20 Feb 5	13 Oct	41⅞ Aug
*17¼ 18½	*17½ 18½	*17½ 18½	*17⅝ 18½	*17½ 18½	*17½ 18½	------	Class A---No par	17⅛ Aug 22	23¼ May 24	16⅞ Oct	31 Sept
7 7	7 7	*6¼ 7	6½ 7	*6½ 7	*6⅛ 6½	700	Hayes Body Corp---No par	5⅜ June 18	17¾ Apr 4	5½ Nov	68⅜ May
*83½ 84	84 84	84 84	*82¾ 84	*82¾ 84	83⅞ 83⅞	400	Helme (G W)---25	77½ June 19	92⅝ Feb 19	84 Nov	118½ Jan
*25 28	*24 28	*24 28	*24 26	*23 25⅝	*24 26	------	Hercules Motors---No par	20½ June 23	31 Apr 11	21½ Dec	33⅛ Oct
*120 122	120 120	122 122	*120 121	122 122	*121½ 122½	140	Hercules Powder $7 cum pf 100	117 Jan 28	123¾ June 4	112⅛ Dec	121 Oct
99½ 100	*98 100	99 99½	98 98½	98⅛ 98⅞	96½ 98	2,000	Hershey Chocolate---No par	70 Jan 2	109 May 28	45 Nov	143⅞ Oct
101¾ 101¾	102 102	102 102	*101 101½	101 101¼	101¾ 101¾	1,000	Preferred---No par	83½ Jan 2	108¾ June 3	60½ Nov	143¼ Oct
*107½ 107¾	107¾ 107¾	*107¾ 109	*107¾ 110	*107¾ 109	*107¾ 109	100	Prior preferred---100	104¼ Feb 21	108½ July 21	104 Jan	106⅜ Oct
*12 15	*12 15	*12 15	*12 15	*12 15	*12 15	------	Hoe (R) & Co---No par	11½ Aug 28	25¼ Feb 27	12¾ Dec	33 Aug
34¼ 34¼	*34½ 35	34⅜ 35⅝	35⅝ 36¼	*35 36	36 36	2,400	Holland Furnace---No par	26¼ Jan 14	41¼ Mar 28	21 Nov	51 Mar
*6¼ 6½	*6 6½	*6 6½	6½ 6½	*6⅛ 7	7 7	200	Hollander & Sons (A)---No par	5 June 18	12⅝ Jan 29	13½ May	24⅝ Aug
*77⅞ 79	*77⅞ 79	79 79	80 80	79 79	*77⅛ 78	400	Homestake Mining---100	72 July 12	80 Feb 1	65 Nov	93 Aug
7⅜ 7⅞	7¾ 9⅛	8⅝ 9¼	8½ 8¾	8⅞ 9⅛	8¾ 9	11,900	Houdaille-Hershey cl B No par	7⅜ Sept 6	29 Feb 5	13 Nov	52¾ May
66 66⅞	*65⅜ 66¼	66¼ 66½	66⅝ 67	*67 70	67⅛ 67⅛	1,100	Household Finance part pf 50	49 Mar 5	67⅛ Sept 12	45 Aug	52¼ Sept
77½ 79	77 78¾	76¼ 78	77⅜ 78¾	76½ 78⅜	76⅛ 78¼	25,000	Houston Oil of Tex tem ctfs 100	52¼ Jan 17	116⅞ Apr 25	26 Oct	109 Apr
30⅛ 30½	30⅝ 31¾	30½ 31	31 31½	30½ 30½	30½ 31¾	3,900	Howe Sound---No par	25⅛ June 18	41⅞ Feb 7	34⅜ Nov	82½ Mar
30 30½	30⅜ 31¾	31 31½	31¼ 31½	x30 30⅝	30 30⅝	8,600	Hudson Motor Car---No par	25⅜ June 25	62⅞ Jan 6	38 Nov	93⅛ Mar
13¼ 13½	13½ 14⅜	13⅞ 14	13⅜ 14	13⅝ 13⅝	13½ 13½	7,000	Hupp Motor Car Corp---10	12¼ Aug 13	26⅝ Apr 11	18 Nov	32 Jan
24⅝ 24⅞	24⅝ 24⅞	23⅝ 24¾	23⅞ 24¾	24⅛ 24¾	24¼ 24⅝	33,600	Independent Oil & Gas No par	19⅜ June 25	32 Apr 7	17¾ Oct	39⅜ May
5 5⅛	5⅛ 5¼	5¼ 5½	5⅛ 5¼	5 5⅜	5¼ 5⅜	1,600	Indian Motocycle---No par	4⅛ Aug 25	17 Mar 4	3½ Oct	32½ Jan
10⅜ 11¼	10⅜ 11⅜	10⅜ 11	10⅞ 11¼	11 11⅜	11⅛ 13¼	53,800	Indian Refining---10	8¾ June 18	28⅝ Mar 22	13⅜ Oct	53 Aug
*80¼ 85	*80⅛ 85	*81¼ 85	*81¼ 85	85 85	*83 86	100	Industrial Rayon---No par	73 June 30	124 Jan 10	68½ Nov	135 Jan
198 208	205 206	*200 204	204 204	*198 203	198 200	4,700	Ingersoll Rand---No par	154¼ Jan 8	239 Apr 24	120 Jan	223½ Oct
*76½ 78	76½ 76½	*76½ 78	76½ 77	*76½ 78	78 79¾	800	Inland Steel---No par	68 June 25	98 Mar 11	71 Dec	113 Aug
14 15⅛	14¼ 15	14½ 14⅞	14⅞ 15½	14¾ 14⅞	*14 15	7,800	Inspiration Cons Copper 20	12⅛ June 18	30⅞ Feb 7	22 Oct	66½ Mar
*11½ 12	11½ 11½	*11½ 12	11½ 11½	11½ 11½	*11⅝ 12	600	Insuranshares Ctfs Inc No par	9⅜ June 26	13½ July 31	---- ----	---- ----
11⅛ 11⅛	11 11	*11¼ 11⅜	11¼ 11¾	11½ 11½	12 12	1,200	Insuranshares Corp---No par	10 July 11	17⅜ Mar 10	12 Dec	16 Nov
*2¾ 3⅛	*2⅞ 3¼	2¾ 2¾	*2½ 3	2⅝ 2⅝	2⅞ 3	1,800	Intercont'l Rubber---No par	2⅝ Sept 11	7½ Apr 1	2 Nov	14¼ Jan
*18½ 20	19 19	19 19	*18 19	*17¾ 19	*18 19	200	Interlake Iron---No par	15⅜ June 23	28⅞ Apr 2	---- ----	---- ----
*5¾ 6	*5¾ 6	*5¾ 6	5¾ 5¾	5½ 5⅝	5 5¼	2,600	Internat Agricul---No par	4½ Jan 2	8⅛ Apr 7	4 Oct	17⅞ Jan
*61 66	*59 63	*60 63	*60 63	*59 63	*59 63	------	Prior preferred---100	52¼ June 23	67¼ Apr 9	40 Nov	88½ Jan
181¼ 182	181⅞ 183	*179 189	180 181¾	175 180	179¼ 181½	2,200	Int Business Machines No par	152½ Jan 18	197½ May 28	109 Nov	255 Oct
12⅞ 13⅛	13 13	*13 13⅛	12⅞ 13⅛	12⅝ 13⅛	13⅛ 13⅛	3,200	Internat Carriers Ltd No par	11 June 18	19¾ Mar 29	---- ----	---- ----
65 65	66½ 66½	66¼ 66½	66½ 67	x66¼ 66⅜	*66¼ 67	1,500	International Cement---No par	55¾ Mar 6	75⅜ Apr 2	48 Nov	102⅜ Feb
5¾ 5⅞	6 7⅞	6⅜ 7⅜	6¼ 6¾	6½ 7⅝	7¼ 8⅛	61,200	Inter Comb Eng Corp---No par	5 Jan 2	14½ Mar 26	4¼ Dec	103½ Feb
59 63	62½ 64⅞	60 60	62 63	62½ 65⅜	65 66⅞	6,400	Preferred---100	30 Jan 2	78 Apr 1	18½ Dec	121 Feb
79⅛ 81⅛	81 81¼	80¼ 81¼	81 81⅞	78¾ 80	78 79⅞	14,200	Internat Harvester---No par	72 Aug 12	115¾ Apr 16	65 Nov	142 Aug
*144½ ----	145 145	144¾ 144¾	144¾ 144¾	144¾ 144¾	144¾ 144¾	900	Preferred---100	140½ Feb 10	145 Sept 8	137 Aug	145 Jan
37¼ 39¼	38¼ 39½	37½ 39	39 39⅝	39 39½	37⅝ 38½	9,700	Int Hydro-El Sys cl A No par	31⅛ June 18	54 Apr 11	23 Nov	59½ Sept
79½ 79½	79⅞ 80¼	80 80	79 80	78¼ 79	78¼ 79½	2,100	International Match pref---35	65½ Jan 3	92 Apr 24	47 No	102½ Jan
*20½ 21¾	*20⅝ 21¾	*20½ 21¾	21½ 22½	22 22	22 22⅛	3,600	Int Mercantile Marine ctfs 100	19 June 18	33 Apr 17	18⅛ Nov	39⅛ Oct
24½ 25¾	25¼ 26⅛	25⅜ 26	26 27⅝	26⅝ 27¼	25½ 26⅞	472,500	Int Nickel of Canada---No par	20⅛ Aug 18	44⅜ Apr 4	25 Nov	72⅝ Jan
70¼ 70¼	70¼ 70¼	69½ 70	70 70	70 70	*69¼ 69½	110	Internat. Paper Pr (7%) 100	69½ Sept 9	86 Apr 29	77 Nov	94½ Jan
16½ 18	17⅜ 17⅜	16½ 17	16½ 17	17 17¼	17 17⅛	3,200	Inter Pap & Pow cl A No par	14⅝ Aug 14	31⅛ Mar 22	20 Nov	44¼ Oct
*10 12	*10 12	9½ 10⅝	9⅞ 9⅞	9¼ 9¼	9½ 9¾	3,300	Class B---No par	9¼ Sept 11	22¾ Apr 14	12 Nov	33⅞ Oct
7⅝ 7⅝	7⅞ 8	7⅞ 7⅞	7¾ 7¾	*7¾ 8	7½ 7¾	5,700	Class C---No par	6½ Aug 14	18 Apr 14	9 Nov	26⅛ Oct
69 69	68 68	68¾ 69¾	68 68	68 69¾	69½ 69½	1,900	Preferred---100	68 Sept 8	86 Mar 26	77 Nov	95 Oct
24½ 24½	25⅛ 25¼	*26½ 30	*26⅞ 30	26⅞ 26⅞	*27 29	1,100	Int Printing Ink Corp---No par	24 Sept 5	58¾ Apr 5	40 Nov	68⅜ Oct
*---- 87½	*---- 87½	*---- 87½	87½ 88	*88 88½	*88 88½	50	Preferred---100	87½ Sept 10	101 Apr 12	91⅞ Nov	106 Mar
39¼ 39¾	39⅜ 40	39⅝ 40	39⅞ 41½	40⅞ 41½	40⅝ 41¼	16,600	International Salt new---100	36 July 8	45¾ June 20	---- ----	---- ----
*54¾ 55	55 55	*55 55¼	*55 55¼	*55 55¼	55 55	200	International Shoe---No par	53¼ Aug 20	62 Jan 15	54 Oct	77½ Sept
*63⅞ 78	*71 75	*71 75	*72 75	*72 75	*72 75	------	International Silver---100	69 July 8	119 Feb 1	95 Nov	159½ Aug
41⅝ 43¾	42⅜ 44⅛	42¼ 43	42½ 43¼	42¼ 43⅛	42½ 44⅜	77,100	Internat Telep & Teleg No par	39⅛ Aug 28	77⅜ Apr 24	53 Nov	149¼ Sept
27 27⅜	27 27¾	27 27½	27½ 28¼	27½ 28¾	28¼ 29½	14,000	Interstate Dept Stores No par	18 June 17	40 Feb 4	25⅜ Oct	93½ Jan
*72 79¾	*72 79¾	*72 79¾	*72 79¾	*72 79¾	*72 79¾	------	Preferred ex-warrants---100	60 Aug 16	80 Aug 29	74 Dec	97 May
*26 27	26 26	*25 27	*25 27⅞	*25 27⅞	25 25	900	Intertype Corp---No par	23 Jan 2	32 Apr 9	17 Nov	38⅞ July
14 14	14⅛ 14⅞	14¼ 14¾	15¾ 16⅜	16⅜ 16¾	16⅞ 17	4,100	Investors Equity---No par	13½ Aug 22	29 Feb 19	12⅛ Nov	72⅛ Aug
*33¼ 33½	33¼ 33¼	*33 34½	*33⅜ 34½	*33¾ 34½	*33¾ 34½	100	Island Creek Coal---1	31½ July 8	43 Mar 19	39 Oct	69 Mar
50¼ 51½	51½ 53	52 52	52 53¾	52⅜ 52⅜	51 51½	3,600	Jewel Tea Inc---No par	43 Jan 20	66⅛ Apr 30	39 Nov	162¼ Feb
95 96½	94¾ 96¾	94½ 96⅜	93⅝ 95	91⅝ 93⅜	91¾ 93¾	14,900	Johns-Manville---No par	70 July 10	148⅜ Feb 5	90 Nov	242¾ Feb
*122 ----	123 123	*122 ----	*122½ ----	*121½ ----	*121½ ----	10	Preferred---100	118¼ Feb 24	123 Mar 21	118 Nov	123 May
*122 122¼	122¼ 122¾	*121½ 122	122 122⅝	122¾ 122¾	x120¼ 120¼	270	Jones & Laugh Steel pref---100	118½ Jan 6	123½ Apr 11	117 June	126 Oct
1½ 1½	1½ 1½	1½ 1½	1⅝ 1⅝	1½ 1½	*1½ 1¾	900	Jordan Motor Car---No par	1½ Aug 28	5½ Apr 9	1½ Oct	16⅛ Jan
*9⅜ 9½	9⅜ 9⅜	9⅜ 9⅜	9⅜ 9½	9½ 9½	9⅝ 9⅝	2,500	Karstadt (Rudolph)---No par	8⅜ Aug 7	13½ Jan 16	10⅞ Nov	13⅞ Nov
*18 18½	*18 18½	*18 18½	*18 18½	*18 18½	18½ 18½	100	Kaufmann Dept Stores $12.50	16½ June 25	20½ Mar 7	17¼ Dec	37⅛ Feb
24⅜ 25½	25 25½	24½ 26⅜	25⅞ 25⅞	25¾ 25¾	25¼ 25½	5,000	Kayser (J) Co v t c---No par	23 Aug 25	41½ Jan 2	30 Nov	58⅛ July
*---- 48	*---- 48	*---- 48	*---- 48	*---- 48	*---- 49¾	------	Keith-Albee-Orpheum No par	21 Jan 8	45 Apr 22	15½ Nov	46 Jan
*116½ 120	117½ 117½	*116 120	*116 120	*117 120	*114 120	100	Preferred 7%---100	85 Jan 7	150 Apr 24	70 Nov	138 Jan
4 4¾	3⅜ 4¾	3⅜ 3⅞	3½ 3¾	3½ 3⅝	3½ 3⅝	36,600	Kelly-Springfield Tire---No par	3 June 18	6⅛ Apr 10	3 Dec	23⅞ Jan
27 28½	26 26	27 27	24⅞ 24⅞	25 25	25½ 25½	220	8% preferred---100	20⅛ Jan 3	42 Jan 24	16 Dec	94⅞ Jan
40 40	38 38	38 39½	*39⅛ 41	*39⅛ 40	*39⅛ 40	150	6% preferred---100	29 Jan 2	55 Jan 25	26 Dec	100 Feb
31 31	30¾ 31½	31 31½	31 31⅜	30⅛ 31	29½ 30½	4,500	Kelsey Hayes Wheel---No par	22⅛ Jan 3	39½ Apr 11	18⅝ Nov	59¾ May
15⅝ 16¼	15⅝ 16¼	15½ 15⅞	15⅜ 16⅜	15⅝ 16¼	15½ 16¼	20,100	Kelvinator Corp---No par	7½ Jan 2	26⅝ Apr 25	5 Oct	19¼ Feb
*70 74	*70 74	68 68	*66 74	*66 70	*66 70	10	Kendall Co pref---No par	68 Sept 9	89 Mar 21	75 Nov	96 Feb
34¾ 36½	36¼ 37⅝	36½ 37¾	36⅞ 38⅜	36⅝ 37⅜	x35¼ 36½	50,800	Kennecott Copper---No par	33⅛ Sept 3	62¾ Feb 7	49⅜ Nov	104⅞ Mar
*51 52	52 52	*51 51¾	*51 51¾	51 51	*49⅜ 51¾	200	Kimberley-Clark---No par	48¼ June 21	59 Mar 31	45¼ May	57⅜ Oct
*22 28	*22 28	*22½ 25¼	*22¼ 25¼	*22½ 25¼	*22½ 25¼	------	Kinney Co---No par	20 Jan 29	40½ June 4	21½ Nov	44½ July
*78 82	80 80	*78 82	82 82	80 80	80 80	80	Preferred---100	78 Aug 25	97 Apr 17	80 Oct	109¾ Mar
2½ 2½	*2⅝ 2¾	2⅝ 2⅝	2½ 2⅝	2½ 2⅝	2½ 3⅜	8,000	Kolster Radio Corp---No par	1¾ Jan 18	8½ Apr 14	3½ Dec	78⅝ Jan
30 30⅜	30 30⅜	30⅜ 31¾	31½ 32⅜	x30¾ 31½	30¾ 31⅜	8,600	Kresge (S S) Co---10	26¼ June 17	36¾ Jan 2	28 Nov	57½ Mar
*54 59½	55 55	*54 58	55 57	*53½ 57	*54½ 58	800	Kress Co---No par	50 June 24	70 Jan 24	53¼ Nov	114 Jan
27¼ 27½	27⅜ 27¾	27⅞ 28¾	27⅞ 28⅝	27¾ 28⅛	27¾ 28⅛	114,200	Kreuger & Toll---No par	23¾ Jan 2	35⅜ Apr 10	22⅛ Nov	46⅜ Mar
25¾ 26½	25¾ 26½	25½ 26¼	26¼ 27¾	26⅞ 28	27½ 29½	45,600	Kroger Grocery & Bkg No par	21 June 18	48⅛ Jan 23	38¼ Nov	122½ Jan
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Lago Oil & Transport---No par	21¼ Jan 11	29½ July 17	16½ Nov	38⅜ June
94 95⅞	95 96	95 96	95 98	96 96	95⅝ 96¼	8,600	Lambert Co---No par	76½ June 18	113 Apr 1	80⅛ Nov	157¼ Mar
*5 5¾	5 5	5¼ 5¼	*5 5¾	*5 5¾	*5 5¾	300	Lee Rubber & Tire---No par	4½ Sept 2	11 Mar 25	5 Oct	25 Jan
29⅜ 29⅜	*29 31	*29 31	29½ 29½	29½ 29½	*28⅛ 30	300	Lehigh Portland Cement---50	29⅜ Sept 4	42 Apr 1	30 Nov	65 Feb
*106¾ 107	107 107	*106¾ 107	*106⅞ 107	107 107	x107 107	130	Preferred 7%---100	104 Aug 4	108½ May 24	100 Nov	110¾ May
12⅝ 13¼	12½ 12⅞	*12 12¼	12¼ 13	12 12	12 12	5,800	Lehigh Valley Coal---No par	7¼ June 18	17⅛ Mar 17	10 Oct	32 Dec
*25 28	*25 28	*25 29	*25 29	*24¼ 28¾	*24¼ 28½	------	Preferred---50	22⅛ June 36	37½ Mar 19	31 Dec	44⅜ July
74 74¾	75¼ 77¾	76 77⅛	77 78	76 77¾	75⅝ 76½	8,700	Lehman Corp (The)---No par	66⅞ June 25	97¼ Apr 15	---- ----	---- ----
*28 29	28 28	*28⅛ 29	*27½ 28½	27½ 27½	27¾ 27¾	700	Lehn & Fink---No par	22¼ June 25	36 Apr 14	28 Nov	68½ Feb
18¾ 18¾	*18⅝ 19½	19 19	19 19	19⅛ 19⅛	*19 19⅛	600	Libby-Owens Glass---No par	18¼ Aug 16	31⅛ Mar 29	17 Oct	43 Aug
99⅞ 100	*98¼ 100	100 103	*101 104	*99 103	*100 101	3,200	Liggett & Myers Tobacco---25	85 June 18	113¾ Apr 1	80¼ Nov	106 Oct
100⅛ 101⅛	101 101⅜	101 103⅜	102⅝ 103½	101¾ 102½	101⅛ 102	17,300	Series B---25	85 June 25	114⅜ Apr 1	80 Nov	106¼ Oct
26¼ 26½	26½ 28⅛	25¼ 27	26 26¼	*26 27	*25 27	1,600	Lima Locomot Works---No par	20 June 18	49¼ Feb 15	30 Nov	57¾ July
*39 40	*39 40	*39 40	*39 40	39 39	39 39	200	Link Belt Co---No par	37 June 25	45⅜ Feb 21	37⅜ Nov	61 Feb
69 71¾	69½ 70⅞	69½ 69⅞	70 70⅛	70 71	69½ 70	4,500	Liquid Carbonic---No par	52¼ Jan 3	81⅞ Mar 28	40 Oct	113⅞ Jan
80 80⅜	79¾ 81¼	79⅜ 81	79⅞ 81	79½ 81	x78⅜ 80⅞	52,200	Loew's Incorporated---No par	42⅛ Jan 2	95¾ May 14	32 Oct	84½ Feb
*106¾ 109	109 109	*109 110	109 109¼	107¼ 109	109 109	800	Preferred---No par	85⅝ Jan 17	112⅜ June 3	80 Oct	110¾ Jan
*95⅛ 98¾	*97 98¾	*96½ 98¾	98 98	97⅞ 98	*96 98	400	Preferred ex-warrants No par	78⅝ May 5	98 Aug 25	80¾ Nov	95 Mar
4½ 4½	4½ 4¾	4⅜ 4½	4½ 4⅝	4½ 4⅝	4½ 4½	7,200	Loft Incorporated---No par	3 June 18	6⅜ Feb 19	3⅛ Dec	11½ Apr
*7⅛ 8	*7⅛ 8	*7⅛ 8	*7⅛ 8	*7⅛ 8	*7⅛ 8	------	Long Bell Lumber A---No par	7⅛ Aug 4	15¾ Mar 22	12 Dec	32⅛ Jan
61½ 62⅛	61⅞ 63⅜	63⅝ 64⅝	63¾ 64⅞	63⅜ 64⅞	63 64	19,400	Loose-Wiles Biscuit---25	50½ Jan 4	70¼ Apr 2	39⅛ Nov	87⅞ Sept
22⅞ 23⅜	22⅜ 23⅜	23⅛ 23¾	23 23⅜	22⅝ 23¼	22¼ 22¾	60,600	Lorillard---25	16⅛ Jan 3	28⅛ Mar 3	14¼ Oct	31½ May
9⅝ 9¾	9½ 9⅞	9½ 9⅝	9½ 9⅝	9½ 9⅝	9½ 9⅝	11,900	Louisiana Oil---No par	8 Feb 28	12 Apr 28	7 Oct	18 Jan
*80¾ 91	*80¾ 92¼	*88 91	*88 92½	*88 92½	*88 92½	------	Preferred---100	80⅛ June 18	90 Sept 4	80 Nov	100¼ Feb
38¾ 38¾	38½ 39¼	38⅜ 39¼	39 39⅜	39⅛ 39⅛	38 38½	6,900	Louisville G & El A---No par	33 June 23	51¼ Apr 25	28 Oct	72⅜ Sept
20⅜ 21	21⅜ 21¾	20¾ 21¾	21 22½	21⅞ 22½	22 22½	7,200	Ludlum Steel---No par	20⅜ Sept 5	44⅞ Mar 12	22 Nov	108⅞ July
*65 75	*65 75	*66 75	*66 75	*66 75	*66 75	------	Preferred---No par	72 Sept 4	99¾ Mar 18	76 Nov	18 June
*29½ 31	*29¾ 34	*29¾ 31	*29¾ 34	*29¾ 34	*29¾ 34	------	MacAndrews & Forbes---No par	24¼ June 19	39¾ Apr 3	30¼ Oct	46 Jan
59½ 60⅜	59¾ 61¼	60 61⅝	61⅜ 62½	61½ 62	60¾ 61¼	5,400	Mack Trucks Inc---No par	46¼ June 18	88½ Mar 27	55⅜ Nov	114⅝ Feb
128¾ 129½	129⅜ 131	129 133½	131 135⅜	132¾ 134⅞	130 132¼	12,100	Macy Co---No par	109 June 25	159¼ Feb 3	110 Nov	255½ Sept
11⅜ 11⅝	11¼ 11¼	11 11¼	11 11	11⅜ 12¼	12½ 12½	1,300	Madison Sq Garden---No par	10¾ May 8	15⅜ June 6	11½ Nov	24 Feb
30¼ 30¾	30⅞ 31½	31¾ 32⅜	32⅝ 32⅞	x32½ 32⅞	32⅞ 32⅞	1,400	Magma Copper---No par	28¾ June 19	52⅜ Jan 7	35 Nov	82½ Mar
6¾ 6¾	6⅞ 7	7 7	*6¾ 7¼	7¼ 7¼	6⅞ 7	800	Mallison (H R) & Co---No par	6½ May 5	13 July 3	6 Nov	39⅜ Jan
*2¾ 4	*2¾ 4	*2¾ 4	*2¼ 4	*2¾ 4	*2¾ 4	------	Manati Sugar---100	1½ July 8	8 Jan 29	3 Dec	26 Jan
*15 24	*15 24	*15 24	*15 24	*15 24	*15 24	------	Preferred---100	11¾ July 14	50 Jan 28	19⅞ Dec	50½ Jan
*7 14	*7 14	*10 14	*7 14	*10 14	*10 14	------	Mandel Bros---No par	10 Aug 27	15 Jan 14	14 Oct	38⅜ Mar
12½ 12½	*12½ 13½	*13 14	*13 14	*13 14	13 13	200	Manhattan Shirt---25	11⅜ June 25	24⅝ Jan 10	19¼ Dec	35⅝ Jan
*4⅜ 5	*4⅜ 5½	*4⅜ 5½	*4⅜ 5½	*4⅜ 5½	5½ 5½	100	Maracaibo Oil Explor No par	4½ June 30	10⅜ Mar 18	5⅛ Dec	18½ Apr
30⅜ 30½	30¼ 30¼	30⅛ 30½	30½ 31	30½ 30⅞	30¼ 30½	4,900	Marine Midland Corp---10	29½ Aug 29	32½ Aug 6	---- ----	---- ----
33 34	35 35	*34 34⅞	35¾ 35¾	36½ 36½	36 37½	1,900	Marlin-Rockwell---No par	30¼ June 26	55 Feb 28	30 Oct	89⅞ Mar
*9¼ 10¼	10⅛ 11	*9½ 11½	11 11	*10 11⅜	*9⅝ 11	1,000	Marmon Motor Car---No par	8⅜ June 28	30⅞ Apr 9	19 Nov	104 May

* Bid and asked prices; no sales on this day. y Ex-div.-ex-rights.

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Federal Reserve Bank of St. Louis

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Saturday Sept. 6.	Monday Sept. 8.	Tuesday Sept. 9.	Wednesday Sept. 10.	Thursday Sept. 11.	Friday Sept. 12.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1. On basis of 100-share lots Lowest.	PER SHARE Highest.	PER SHARE Range for Previous Year 1929. Lowest.	PER SHARE Highest.
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscel. (Con.) Par	$ per share	$ per share	$ per share	$ per share
40 1/8 41	40 7/8 41 5/8	40 3/8 41 3/8	41 41 3/4	41 1/4 41 3/4	40 3/8 41 5/8	17,800	Marshall Field & Co.....No par	35 1/4 July 12	48 1/8 Apr 24	21 1/2 Nov	18 Jan
*33 1/4 4	3 7/8 4 3/4	4 4	*31 2 43 4	*33 4 41 2	3 3/8 31 2	500	Martin-Parry Corp.....No par	3 Jan 6	6 May 19	29 Oct	218 Feb
42 3/8 45 1/8	44 1/2 45 7/8	44 45 3/8	44 1/4 45 3/8	44 1/2 45	x44 3/8 45	10,100	Mathieson Alkali Works No par	32 3/8 June 25	51 3/8 Mar 28	120 Jan	125 Jan
*130 132	*130 132	*130 132	132 132	*132 ----	*132 ----	210	Preferred.....100	115 Jan 24	132 Sept 2	45 1/2 Dec	108 1/2 Jan
43 3/4 44 1/2	44 45 3/8	44 3/4 46 3/8	45 1/4 47	46 47	45 1/8 45 7/8	6,700	May Dept Stores.....25	40 1/8 July 3	61 3/8 Jan 31	15 3/8 Oct	29 1/2 Aug
*10 5/8 11 1/2	11 1/2 12 1/8	11 1/4 12	*11 1/2 11 7/8	*11 1/2 12	*11 1/2 11 3/4	1,200	Maytag Co.....No par	10 Aug 18	23 Mar 26	28 1/4 Dec	49 1/4 July
*25 1/8 25 1/2	25 1/8 25 1/4	*25 25 1/2	25 1/8 25 1/8	*25 25 1/2	*25 25 1/2	400	Preferred.....No par	21 1/2 June 28	40 1/2 Apr 7	75 1/2 Nov	90 1/8 Jan
*71 1/4 73 3/8	71 71	*70 3/4 73 3/8	*70 1/4 70 5/8	*70 1/4 83 1/4	*68 3/4 74 3/8	100	Prior preferred.....No par	71 Sept 8	84 1/2 Mar 26	39 1/4 Nov	108 Oct
*32 1/8 39	39 40	*33 39 1/2	39 1/2 39 1/2	38 39 1/2	39 39	1,000	McCall Corp.....No par	37 July 17	50 Apr 1	39 1/4 Dec	74 Dec
*54 1/2 55	54 1/2 54 1/2	55 55	*53 59 1/2	*53 59 1/2	*53 59 1/2	110	McCrory Stores class A No par	54 1/2 Sept 8	74 Jan 2	74 Dec	113 3/4 Feb
*57 60	*57 60	*57 60	57 57	*57 5/8 67	*57 5/8 67	100	Class B.....No par	56 1/2 Aug 20	70 Jan 16	70 Dec	115 1/2 Feb
*85 93	*85 94	*85 94	*85 94	*85 94	*91 1/4 94	------	Preferred.....100	89 1/2 May 7	97 Mar 24	86 1/2 Nov	120 Feb
*32 1/2 33	*32 1/2 33	*32 1/2 33	*32 1/2 33	*32 1/2 33	33 33	100	McGraw-Hill Publica's No par	30 1/2 June 23	44 Apr 7	30 Oct	48 Feb
*18 18 1/2	18 1/2 19 1/2	19 1/8 19 1/2	19 19	19 1/8 19 1/8	*19 19 1/8	2,700	McIntyre Porcupine Mines 5	14 3/4 Jan 2	19 1/2 Apr 23	12 1/2 Nov	23 1/2 Jan
84 3/4 86 3/8	85 3/4 87 1/4	85 85 7/8	85 3/4 86 3/8	85 1/8 86	85 86 3/8	27,800	McKeesport Tin Plate..No par	61 Jan 2	89 1/2 June 4	54 Nov	82 Jan
16 5/8 16 7/8	17 1/8 17 1/8	17 17 1/8	17 3/8 17 1/2	17 1/2 17 1/2	17 5/8 17 5/8	1,600	McKesson & Robbins..No par	14 1/2 Aug 13	37 3/8 Apr 12	21 1/8 Oct	59 Mar
39 7/8 39 7/8	39 1/2 39 1/2	*39 1/4 40	39 1/4 39 1/4	39 1/4 40	*39 41	600	Preferred.....50	35 June 24	49 1/4 Apr 8	40 Oct	63 July
17 1/2 19	18 18 7/8	17 3/4 18 1/2	17 1/4 18 1/8	17 1/4 17 3/8	16 1/2 17 1/2	18,800	McLellan Stores.....No par	12 June 30	20 1/4 Jan 7	18 1/2 Dec	59 1/2 Aug
*35 1/2 36	35 1/2 35 3/4	*35 35 3/4	35 5/8 35 5/8	*35 35 1/2	*35 35 1/2	400	Melville Shoe.....No par	26 1/4 Feb 8	42 Apr 16	26 1/8 Dec	72 Jan
12 12	12 12 7/8	*12 12 5/8	12 5/8 12 3/4	*12 12 3/4	12 5/8 12 5/8	1,200	Mengel Co (The).....No par	10 June 18	23 3/4 Mar 10	9 Oct	34 7/8 Jan
21 3/4 22 3/4	22 3/8 23 1/4	22 22 3/4	23 24 1/4	23 3/4 25 1/8	24 1/4 25 1/2	149,500	Mexican Seaboard Oil..No par	16 1/8 Jan 18	37 Apr 7	9 1/4 Oct	69 3/8 Jan
14 15	14 15	15 15	15 15 1/8	*15 1/2 16	15 1/2 15 1/2	3,100	Miami Copper.....5	13 1/2 Sept 5	33 7/8 Feb 6	20 Oct	54 1/2 Mar
57 57	*55 59	55 55	56 3/4 56 3/4	55 55	55 56	1,200	Michigan Steel.....No par	53 Jan 6	77 May 13	44 Dec	122 7/8 July
23 1/8 23 1/4	23 1/4 23 1/2	23 1/8 23 5/8	23 1/8 23 3/8	23 1/4 23 1/2	23 1/8 23 1/2	6,900	Mid-Cont Petrol.....No par	22 1/8 June 18	33 Apr 7	22 1/8 Nov	39 7/8 Jan
*1 1/8 1 1/4	*1 1 1/8	1 1	1 1	1 1	7/8 1	3,600	Middle States Oil Corp ctfs....	7/8 Mar 4	2 1/2 Mar 17	3/4 Nov	3 5/8 July
30 3/4 31 1/2	31 5/8 31 3/4	31 31 5/8	31 1/8 32 1/4	31 7/8 32 1/4	32 1/4 32 3/8	5,100	Midland Steel Prod.....No par	21 5/8 June 25	53 Feb 28	---- ----	---- ----
*90 95 3/4	*89 94	90 93	93 3/4 94	*93 95	*93 95	1,400	8% cum 1st pref.....100	84 June 21	110 Feb 28	---- ----	---- ----
*48 1/2 54 1/2	*48 1/2 52	*48 1/2 54 1/2	*48 1/2 54 1/2	*48 1/2 54	*48 1/2 52	------	Minn-Honeywell Regu..No par	50 July 1	76 3/4 Mar 19	59 Nov	123 1/4 Sept
12 1/4 12 3/4	12 1/2 12 3/4	12 13	13 13	12 12 3/4	11 3/4 12	5,800	Minn-Moline Pow Impl No par	10 7/8 Aug 12	28 7/8 Apr 17	10 Oct	43 3/8 July
70 70	*68 70	*68 70	*68 70	*68 70	*68 70	100	Preferred.....No par	70 Aug 9	92 1/4 May 28	65 Nov	102 July
*16 1/2 18 1/2	16 5/8 16 5/8	*16 5/8 18	17 1/2 18 1/2	18 1/4 18 1/4	18 1/2 18 1/2	1,400	Mohawk Carpet Mills..No par	16 1/8 Aug 19	40 Jan 27	35 Nov	80 1/4 Mar
46 47	45 1/2 46 3/4	45 1/2 46 1/4	45 1/2 45 7/8	44 7/8 45 7/8	44 3/8 45 1/8	13,000	Monsanto Chem Wks..No par	35 June 25	63 3/4 Apr 21	35 Nov	80 1/4 Oct
36 3/8 37	36 1/8 37	36 37	36 5/8 38 3/8	37 1/2 39	37 1/8 38 7/8	152,200	Mont Ward & Co Ill Corp No par	29 3/8 Aug 13	49 7/8 Jan 2	47 Nov	80 1/2 Oct
6 6	*51 2 7	6 1/4 6 1/4	6 3/8 6 3/8	6 1/2 6 3/4	6 1/2 6 5/8	1,800	Moon Motor Car new..No par	3 1/4 Jan 22	16 1/2 Apr 2	42 3/8 Dec	156 7/8 Jan
*58 58 3/4	*58 58 3/4	58 58	*58 58 1/2	58 58	58 58	200	Morrell (J) & Co.....No par	51 Aug 15	72 Feb 5	12 Oct	5 Oct
1 1 1/8	1 1	1 1 1/8	1 1 1/8	1 1	1 1/8 1 1/8	2,900	Mother Lode Coalition..No par	1 Sept 3	2 Jan 2	42 Oct	81 3/8 Oct
*3 3/4 3 7/8	3 7/8 4 1/4	3 3/8 3 7/8	*3 3/4 4	3 3/4 3 3/4	3 3/4 3 3/4	2,000	Moto Meter Gauge & Eq No par	3 1/8 July 12	11 5/8 Apr 10	11 2 Oct	6 1/2 Mar
*42 47 3/4	*43 47 3/4	45 1/2 45 1/2	46 46	*43 46	45 3/4 45 3/4	300	Motor Products Corp..No par	34 1/2 June 21	81 Apr 7	3 1/4 Oct	3 1/4 Aug
22 22	*22 1/4 22 1/2	*22 1/8 22 1/2	22 1/4 22 3/8	*19 21	22 1/2 22 1/2	800	Motor Wheel.....No par	21 June 17	34 Mar 19	36 Nov	208 Mar
12 1/2 12 1/2	*12 1/2 13 3/8	12 1/2 12 1/2	*11 1/8 12 1/2	*11 1/8 12 1/2	*11 1/8 12 1/2	200	Mullins Mfg Co.....No par	8 June 18	20 3/4 Feb 14	21 Nov	55 1/8 Aug
*50 54	*52 54	52 52	*50 54	*50 54	*50 54	10	Preferred.....No par	40 July 2	64 7/8 Jan 31	10 Oct	81 7/8 Jan
*38 39	*38 39	38 1/8 38 1/8	39 1/8 39 1/4	*38 40	39 1/8 39 1/8	400	Munsingwear Inc.....No par	36 Aug 13	53 1/2 Feb 10	55 Dec	102 1/4 Jan
16 1/2 17	16 7/8 17 1/2	17 17 1/4	17 17 5/8	17 3/8 18	18 18 3/8	38 Nov	61 3/4 May
43 1/2 43 3/8	43 1/2 43 3/4	*39 42	*42 3/4 43	*41 3/4 42 1/4	*42 3/4 43	15,500	Murray Body.....No par	12 1/2 June 17	25 1/4 Apr 11	14 7/8 Nov	100 7/8 June
34 35	34 3/4 36 1/2	35 1/2 35 7/8	35 1/4 36	34 1/2 35	34 1/4 34 1/2	500	Myers F & E Bros.....No par	35 3/8 Jan 2	49 1/2 Mar 25	30 Oct	67 1/2 Oct
12 7/8 13 1/2	13 3/8 13 3/8	*13 13 1/2	13 1/4 13 1/2	13 1/2 13 1/2	13 13	8,500	Nash Motors Co.....No par	30 1/8 June 24	58 1/2 Jan 6	40 Oct	118 7/8 Jan
20 1/8 20 1/8	*20 1/8 22	*20 1/2 22	*20 1/4 22	*20 1/2 22	*20 1/2 22	1,100	National Acme stamped.....10	10 3/8 June 24	26 1/4 Feb 14	14 5/8 Nov	41 7/8 July
9 9	9 9	9 9	9 9 1/4	9 1/8 9 1/4	9 1/4 9 1/4	100	Nat Air Transport.....No par	11 Jan 13	39 3/8 Apr 14	10 Dec	48 1/4 May
84 3/4 86 3/8	84 1/2 86 3/8	85 86 3/8	86 1/8 87 1/2	85 3/4 86 7/8	84 1/2 86 7/8	1,400	Nat Bellas Hess.....No par	8 Aug 18	20 Apr 7	9 1/8 Dec	71 Mar
*148 150	*148 150	*148 5/8 150	*149 1/2 150	149 1/2 149 1/2	*149 1/2 151	31,200	National Biscuit New.....10	71 Jan 2	93 May 29	65 1/4 Dec	73 Dec
47 1/8 48 5/8	47 7/8 48 3/4	47 1/4 48	47 1/2 49	48 49	46 1/2 48	100	7% cum pref.....100	142 1/2 Jan 23	149 1/2 July 11	140 Aug	146 Oct
55 55 5/8	55 1/8 55 5/8	55 56 1/8	55 1/2 56 1/8	55 1/8 55 7/8	54 3/8 55 1/2	23,300	Nat Cash Register A w I No par	41 Aug 9	83 1/2 Feb 3	59 Nov	148 1/4 Mar
*131 2 141 2	151 2 151 2	14 15	*141 2 15	*141 2 15	*141 2 15	38,500	Nat Dairy Prod.....No par	45 1/4 Jan 20	62 June 2	36 Oct	86 1/2 Aug
31 5/8 31 5/8	31 3/8 31 3/4	31 5/8 31 5/8	31 7/8 32 3/8	32 3/4 34 7/8	33 1/4 33 1/4	800	Nat Department Stores No par	13 1/4 Sept 5	24 1/2 Feb 27	20 Dec	37 3/4 Mar
*20 24	*22 24	*22 24	*22 24	*22 24	23 23	4,400	Nat Distill Prod ctfs.....No par	24 1/2 June 25	39 1/2 Feb 6	15 Oct	53 June
133 133	134 3/4 135	*133 136	136 1/2 136 1/2	135 135	*133 135	100	Nat Enam & Stamping.....100	171 1/4 June 14	183 1/2 Mar 1	25 1/2 Dec	62 1/4 Jan
*141 1/4 144	*141 1/4 144	141 1/2 141 1/2	*141 1/4 144	*141 1/4 144	*141 1/4 144	500	National Lead.....100	124 3/4 Aug 12	189 1/2 Feb 7	129 1/4 Nov	210 Oct
118 1/8 118 1/8	*118 119 7/8	118 118	118 118	*118 118 1/2	118 118	10	Preferred A.....100	138 1/8 Jan 3	144 Sept 5	138 Nov	141 1/2 Feb
46 3/4 47 5/8	47 5/8 48 1/4	47 5/8 48 7/8	48 3/4 49 3/4	48 1/2 49 1/4	48 3/4 50 1/4	80	Preferred B.....100	116 Jan 17	119 1/2 July 1	115 Oct	123 3/4 Apr
2 2	*1 1/2 2	*1 1/2 2	*1 1/2 2	*1 1/2 2	*1 1/2 2	113,200	National Pr & Lt.....No par	32 Jan 2	58 3/4 Apr 24	23 Nov	71 1/4 Aug
*2 3/4 5 1/4	*2 3/4 5 1/4	*2 3/4 5 1/4	*2 3/4 5 1/4	*2 3/4 5 1/4	*2 3/4 5 1/4	100	National Radiator.....No par	1 3/8 Jan 7	4 1/2 Jan 15	1 1/2 Dec	17 Jan
51 3/4 52	*52 53	51 3/4 51 7/8	53 53	55 57	55 57 1/2	------	Preferred.....No par	3 June 25	11 Jan 15	1 1/2 Dec	41 Jan
105 105 3/4	*105 1/2 106 7/8	105 1/2 105 1/2	107 107	*105 1/2 107 1/2	*105 1/2 107	7,500	Nat Steel Corp.....No par	51 3/4 Sept 6	62 July 28	---- ----	---- ----
76 1/2 76 1/2	77 77 1/2	76 1/2 76 1/2	76 77	76 3/4 77 1/4	76 7/8 77 1/4	700	National Supply.....50	100 7/8 June 27	124 3/4 Apr 7	98 1/2 Nov	144 Jan
23 23 1/4	23 1/2 23 1/2	23 3/8 23 3/4	23 1/4 23 1/4	23 1/2 23 1/2	x23 23 1/2	1,900	National Surety.....50	30 1/2 Jan 7	98 3/8 Mar 22	70 1/4 Dec	155 Feb
						1,200	National Tea Co.....No par	21 1/2 Aug 20	41 7/8 Feb 4	31 1/8 Nov	91 5/8 May
13 3/4 14 3/4	14 1/4 15 1/2	14 7/8 15 3/8	15 1/4 16 7/8	15 5/8 16 3/4	x15 15 7/8	27,800	Nevada Consol Copper..No par	13 1/8 Aug 15	32 3/8 Jan 7	23 1/4 Nov	62 7/8 Mar
27 27 3/4	27 27 3/4	27 28	28 28	27 1/2 34	35 39 7/8	13,300	Newton Steel.....No par	27 Sept 5	58 Apr 14	35 Dec	113 July
40 40	39 39 1/2	39 39	39 1/2 40	*39 40	*39 40	2,000	N Y Air Brake.....No par	37 1/4 Aug 4	47 Feb 19	35 1/2 Oct	49 1/4 Mar
*35 1/8 36	*35 1/8 36	*35 1/8 36	36 36	36 1/4 37 3/4	36 36	900	New York Dock.....100	28 June 26	48 Apr 25	33 Nov	58 3/8 Feb
*81 1/2 84 1/8	*81 1/2 84 1/8	*81 1/2 84 1/8	84 84	84 1/4 84 1/4	*84 85	200	Preferred.....100	80 Feb 8	88 1/2 Apr 24	82 3/4 July	90 Apr
19 1/4 19 3/8	19 3/8 19 1/2	19 3/4 20 1/4	20 3/8 20 5/8	20 20	20 20	3,100	N Y Investors Inc.....No par	17 1/8 June 23	32 Apr 24	---- ----	---- ----
106 106	105 3/4 106 1/2	105 3/4 105 3/4	*105 3/4 106	105 3/4 105 3/4	105 3/4 105 3/4	210	N Y Steam pref (6).....No par	100 Jan 2	106 1/2 Sept 3	93 1/2 Nov	103 Jan
*115 117	116 1/2 117	*115 ----	115 1/8 115 1/8	115 1/4 115 1/4	117 117	110	1st preferred (7).....No par	110 Feb 5	117 Aug 28	107 Nov	115 Aug
105 106 3/8	105 3/8 107 3/8	106 3/8 108 3/4	107 1/2 109	107 1/2 108 7/8	105 3/8 108 1/4	31,700	North American Co.....No par	87 1/2 July 8	132 7/8 Apr 11	66 1/2 Nov	186 3/4 Sept
*55 55 1/2	55 1/4 55 1/2	55 3/8 55 3/8	55 1/2 55 3/4	55 1/2 55 3/4	55 3/4 55 3/4	1,100	Preferred.....50	51 Jan 13	57 June 4	48 Nov	54 1/4 Jan
87 8 91 8	9 9 1/2	8 3/8 9 1/8	8 3/8 9 3/4	9 1/2 9 7/8	9 1/4 9 7/8	27,500	North Amer Aviation..No par	7 1/2 June 18	14 7/8 Apr 10	---- ----	---- ----
104 1/8 104 1/4	104 1/4 104 1/4	104 104 1/4	*104 1/4 104 1/2	104 3/8 104 7/8	104 3/4 104 7/8	1,700	No Amer Edison pref..No par	100 3/4 Jan 23	105 May 22	98 Nov	103 3/4 Jan
*423 4 44 1/4	*43 1/4 44 1/4	*42 3/4 44 1/8	*42 1/2 43 1/4	*43 1/8 44	43 1/2 43 1/2	100	North German Lloyd.....	40 Aug 8	55 3/4 June 11	41 1/2 Dec	64 1/4 Jan
*46 1/2 48	*46 3/4 48	48 48	48 48	47 47	49 3/4 49 3/4	150	Northwestern Telegraph...50	42 Jan 2	50 1/8 Mar 14	40 1/2 Dec	50 Mar
*1 1 1/4	*1 1 1/2	*1 1 1/4	1 1/8 1 1/8	*1 1/8 1 1/4	*1 1/8 1 1/4	100	Norwalk Tire & Rubber....10	7/8 Jan 2	4 Mar 26	3/4 Oct	6 1/2 Feb
30 3/8 31 1/8	30 1/4 31	30 3/8 30 7/8	30 1/2 30 5/8	30 1/2 30 7/8	30 5/8 30 7/8	8,200	Ohio Oil Co.....No par	30 Sept 4	32 Aug 21	---- ----	---- ----
23 23	23 1/4 24	23 7/8 24 3/4	23 1/4 24 1/4	23 23 5/8	22 1/8 22 7/8	32,300	Oil Well Supply.....25	9 1/8 Jan 3	24 3/4 Sept 9	7 7/8 Dec	32 Jan
104 5/8 104 5/8	105 105 1/4	103 105 1/2	106 1/2 108	107 109 1/2	108 110	7,210	Preferred.....100	86 Mar 10	110 Sept 12	88 3/4 Dec	106 1/2 Jan
11 3/8 12 3/8	12 1/2 13 1/2	12 1/2 13	12 3/4 13	12 3/4 13	12 1/4 12 3/8	2,900	Oliver Farm Equip.....No par	10 3/8 Sept 5	34 7/8 Apr 17	8 Oct	64 1/2 Apr
*17 3/8 20	17 3/8 18 1/2	18 1/4 18 1/4	17 1/2 18	17 5/8 17 5/8	17 1/2 17 1/2	1,300	Conv partic preferred..No par	16 Sept 5	46 1/8 Apr 17	17 Oct	69 3/8 Apr
63 1/2 63 1/2	65 1/2 66	*66 66 1/2	x64 1/2 64 1/2	*61 1/2 66 1/2	*61 1/2 66 1/2	400	Preferred A.....No par	63 1/2 Sept 6	90 3/4 May 13	64 1/2 Dec	99 1/2 May
4 3/8 4 3/8	5 5 1/4	5 5 3/8	5 5 1/4	*4 1/2 5	5 5	6,200	Omnibus Corp.....No par	2 3/4 Jan 3	8 3/8 Mar 31	2 1/2 Oct	10 3/8 Feb
*85 95	85 85	*85 91	87 87	*87 89	*87 89	20	Orpheum Circuit, Inc pref.100	63 Jan 6	99 3/8 Apr 24	50 1/8 Oct	95 3/4 Jan
70 70 7/8	70 7/8 71 1/2	71 3/8 72 1/8	69 7/8 70 5/8	69 1/4 69 1/4	68 7/8 69 1/2	4,500	Otis Elevator new..... No par	55 June 18	80 3/8 Mar 18	---- ----	---- ----
*127 1/4 ----	*127 3/8 ----	*127 3/8 ----	*127 3/8 ----	127 1/2 127 1/2	127 1/2 127 1/2	40	Preferred.....100	118 1/8 Jan 23	128 June 12	118 7/8 Oct	125 Jan
27 27	26 7/8 26 7/8	25 26	*25 1/2 27 1/2	*25 1/2 28	25 3/4 25 3/4	600	Otis Steel.....No par	24 1/2 Aug 14	38 7/8 Mar 31	22 1/4 Nov	55 Oct
*92 94	*92 94	*92 94	*92 94	*92 94	*92 94	------	Prior preferred.....100	89 July 2	99 Apr 29	89 3/4 Nov	108 Feb
46 1/2 46 1/2	46 1/2 46 7/8	47 47	47 1/4 47 3/4	46 7/8 47 1/2	46 1/8 46 7/8	1,300	Owens-Illinois Glass Co...25	45 1/4 June 23	60 7/8 Feb 7	43 Nov	89 1/2 Sept
57 3/4 58 3/4	59 1/8 60 3/8	58 1/2 59 1/2	59 1/2 61 1/2	60 60 3/4	59 3/4 60 7/8	10,400	Pacific Gas & Elec.....25	52 1/8 Jan 2	74 7/8 Mar 31	42 Nov	98 3/4 Sept
78 7/8 79 7/8	79 1/2 81 1/2	79 7/8 80 7/8	81 85	81 1/4 83	81 1/2 83 1/4	12,900	Pacific Ltg Corp.....No par	71 3/8 Aug 12	107 3/8 Mar 28	58 1/8 Nov	146 1/2 Sept
*22 22 3/4	22 22	22 22	*22 22 1/2	22 22	*22 22 1/2	170	Pacific Mills.....100	20 1/4 July 8	30 Feb 8	17 1/2 Nov	37 Apr
140 1/4 141 1/2	140 140 1/2	139 7/8 140 1/2	140 142	140 1/2 141	141 141 1/2	880	Pacific Telep & Teleg.....100	130 June 18	178 Feb 19	131 Nov	220 July
*126 1/8 130	*126 1/8 130	*126 1/8 130	130 130	130 130	*128 1/2 131	180	Preferred.....100	116 1/2 Jan 6	145 Feb 21	116 3/4 Jan	138 Oct
13 1/8 13 1/2	13 1/4 13 3/4	13 1/2 14 1/4	13 1/2 13 7/8	13 3/8 13 3/4	13 1/4 13 3/8	48,800	Packard Motor Car.....No par	12 1/4 Aug 29	23 3/8 Mar 18	13 Nov	32 1/2 Sept
*54 55	*54 57 1/2	*54 58	54 58	*54 56	*53 56	------	Pan-Amer Petr & Trans...50	51 5/8 Feb 21	64 1/4 May 14	40 1/4 Feb	69 Aug
54 7/8 55	54 7/8 56	55 1/4 56	55 55	54 54	*54 56	2,100	Class B.....50	50 1/2 Jan 25	67 1/2 May 14	40 1/2 Feb	69 1/4 Aug
*12 3/4 14 3/4	*12 3/4 13 3/4	*12 3/4 13 3/4	*12 3/4 14	*12 3/4 13 1/2	*12 3/4 13 1/2	------	Park & Tilford Inc.....No par	10 1/2 Aug 6	35 3/4 Apr 7	24 Nov	87 7/8 Jan
10 1/8 10 5/8	7 7/8 10 1/2	7 3/4 9 7/8	8 1/4 9 1/4	8 7/8 9	9 9	12,060	Parmelee Transportn..No par	6 Aug 22	26 1/8 Mar 10	15 1/2 Dec	21 Dec
*5 5 1/2	*5 5 1/2	*5 5 1/2	5 5 1/2	5 1/2 5 1/2	*5 5 1/4	500	Panhandle Prod & ref..No par	4 1/8 Feb 14	12 3/8 May 14	3 Nov	15 1/4 Jan
*45 60	*45 60	*45 60	*45 60	*45 60	*45 60	------	Preferred.....100	47 1/2 Jan 14	80 May 14	47 1/2 Feb	76 Jan
61 1/8 61 5/8	60 1/4 61 3/8	60 61	60 1/4 62	61 61 7/8	60 1/2 61 3/4	66,100	Paramount Publix.....No par	48 3/8 Jan 2	77 1/4 Mar 31	36 Oct	75 1/8 Oct
2 2	1 7/8 2	*2 2 1/2	1 7/8 2	2 2	*1 7/8 2	4,000	Park Utah C M.....1	1 5/8 June 17	4 3/8 Apr 7	3 Dec	13 7/8 Feb
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 5/8	4 1/2 4 5/8	4 1/2 4 1/2	3,300	Pathe Exchange.....No par	2 3/4 Jan 3	9 Apr 25	2 1/2 Dec	14 7/8 Jan
*10 10 1/4	10 10 1/2	*9 1/2 10	9 3/4 9 7/8	9 1/8 9 1/2	*9 1/8 10	1,400	Class A.....No par	5 Jan 2	19 3/8 Apr 25	4 1/2 Dec	30 Jan
*16 1/4 16 1/2	16 3/8 16 1/2	16 1/4 16 1/4	*16 1/4 17 1/2	16 3/8 16 5/8	*16 1/4 16 1/2	600	Patino Mines & Enterpr....20	16 Aug 22	32 7/8 Feb 5	24 7/8 Oct	47 3/4 Mar
*4 5/8 4 7/8	4 7/8 5 3/8	5 5	*4 1/2 5	5 5	*4 1/2 5	700	Peerless Motor Car.....50	4 Aug 12	14 Feb 3	5 1/8 Oct	22 1/2 Jan
41 7/8 42 7/8	42 5/8 43	42 1/2 42 1/2	41 1/2 42 1/2	42 42 1/2	41 3/4 43 1/2	10,400	Penick & Ford.....No par	26 1/8 Jan 7	55 3/8 Apr 10	22 Nov	60 7/8 Sept
54 55	55 55 3/8	54 7/8 55 3/8	54 3/4 55 7/8	53 1/2 55	*53 1/2 54	3,700	Penney (J C).....No par	48 June 18	80 Jan 3	66 Nov	105 1/4 Oct
100 100	*100 100 1/4	*99 7/8 100	100 100	100 1/4 100 1/4	100 100	400	Preferred.....100	93 Jan 7	100 5/8 Apr 26	33 Oct	97 Dec
7 7 1/8	*7 1/8 8	6 1/2 7	7 7	7 7	7 1/2 7 1/2	900	Penn-Dixie Cement..No par	6 1/8 Jan 4	12 Mar 8	3 1/2 Nov	27 Jan
45 7/8 46	46 3/4 46 3/4	*40 46 3/4	*44 46 3/4	*42 46 3/4	*42 46 3/4	300	Preferred.....100	30 1/8 Jan 2	55 1/2 Mar 13	20 1/8 Nov	94 Jan
263 1/2 263 1/2	263 1/2 274 1/2	*267 275	*267 274	*267 273	*266 274	1,600	People's G L & C (Chic)...100	230 Jan 17	325 May 27	208 Jan	404 Aug
19 19	*19 19 1/2	20 1/4 20 1/4	*19 1/4 21	*19 1/8 20 1/8	*19 1/8 20	100	Pet Milk.....No par	17 1/8 July 17	22 1/2 Aug 11	18 1/8 Dec	45 1/2 Jan
18 1/8 18 1/8	17 3/4 18 1/4	*17 3/8 18	17 7/8 18 3/8	17 7/8 18 3/8	17 1/2 18 1/4	10,400	Petroleum Corp of Am..No par	17 1/2 Sept 12	27 1/4 June 00	---- ----	---- ----
30 1/2 31 7/8	31 31 3/4	31 1/8 31 1/8	*31 5/8 32 1/2	31 1/2 32 1/8	30 1/2 32	3,000	Phelps-Dodge Corp.....25	29 1/2 June 18	44 3/8 Apr 7	31 Nov	79 7/8 May
*200 215	*200 215	*190 210	*190 210	*190 210	*190 210	------	Philadelphia Co (Pittsb)...50	200 June 18	248 Apr 15	157 1/2 Apr	235 Oct
*55 1/4 57 1/2	*55 1/2 57 1/2	56 1/8 56 1/8	56 1/8 56 1/8	56 1/8 56 1/8	56 1/8 56 1/8	800	6% preferred.....50	50 1/8 Jan 15	56 1/8 Sept 9	47 1/2 Nov	54 Mar
19 1/8 19 3/4	18 3/4 19 3/4	19 1/4 20	19 7/8 20 3/8	19 3/8 20 1/8	18 7/8 19 7/8	54,600	Phila & Read C & I.....No par	11 3/8 Jan 17	25 7/8 May 23	9 1/8 Nov	34 Jan
*11 11 3/8	11 11 1/

New York Stock Record—Continued—Page 7

For sales during the week of stocks not recorded here, see seventh page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1. On basis of 100-share lots.		PER SHARE Range for Previous Year 1920.	
Saturday Sept. 6.	Monday Sept. 8.	Tuesday Sept. 9.	Wednesday Sept. 10.	Thursday Sept. 11.	Friday Sept. 12.			Lowest.	Highest.	Lowest.	Highest.
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
32 32	32¾ 32¾	*32½ 33	32½ 32⅞	32⅞ 33¼	33 33	1,200	Pillsbury Flour Mills---No par	27 June 25	37¾ Apr 11	30 Oct	63⅞ Jan
*40¼ 40⅝	40¼ 40¼	*40⅜ 40⅞	40½ 40½	40½ 40½	40½ 40½	400	Pirelli Co of Italy----------	39¾ June 25	50⅞ Feb 27	43¼ Oct	68 Aug
*46 50	48¼ 48½	47½ 47½	*46½ 48⅜	*46½ 48⅜	*46½ 48⅜	500	Pittsburgh Coal of Pa----100	35¼ Aug 13	78½ Jan 7	54 Nov	83¾ Jan
*80 88	88 88	*80 87½	*83 88	*83 88	*83 86	100	Preferred----------100	83 Aug 19	110 Jan 7	83½ June	110 Oct
*18 18¾	*18 18½	18 18	*18 18¼	18 18	18 18	1,700	Pittsb Screw & Bolt---No par	17⅝ Jan 22	22⅞ Feb 18	17 Dec	27½ Aug
*95 100	97⅝ 97⅝	*95 98	98 98	95 95	95 95	60	Pitts Steel 7% cum pref---100	93½ June 24	103 Jan 7	92¼ Feb	110 Oct
21 21	*21 21½	21 21	*21 22	*21 22	*21 22	600	Pittston Co----------No par	20⅛ Feb 28	22⅞ Apr 8	---- ----	---- ----
24½ 25⅜	25¼ 26⅜	25½ 25⅞	25½ 26⅞	26 26⅞	25½ 26	9,400	Poor & Co class B------No par	20¾ July 9	34⅜ Mar 18	20 Nov	43⅞ Aug
*23 24	23⅞ 24	*24 24¾	24⅝ 24⅝	*24⅛ 24¾	24¾ 24¾	400	PortoRican-Am Tob cl A No par	21 Aug 12	30⅜ July 3	---- ----	---- ----
9½ 9½	9⅛ 9¾	9⅜ 10	9⅞ 9⅞	9⅜ 10⅛	9¾ 9¾	2,700	Class B----------No par	8 Aug 12	27¼ Mar 10	8 Nov	50¾ Jan
*85 90	*85 90	85 85	85 85½	85 85	*83¼ 86	1,900	Postal Tel & Cable 7% pf---100	85 Sept 9	103 Jan 21	93 Nov	105 Jan
35 35	34⅜ 35	*35 36¼	34 35	33⅞ 33⅞	35 35	1,800	Prairie Oil & Gas----------25	33¾ Aug 25	54 Apr 1	40½ Oct	65⅝ Jan
44⅝ 44⅝	44⅞ 44⅞	45 45	44⅞ 45	*44⅞ 45	45 45	3,800	Prairie Pipe & Line--------25	44 Aug 12	60½ Feb 7	45 Oct	65 Aug
7¼ 8¼	8¼ 8⅝	8 8¼	*7⅞ 8	7⅝ 7⅞	7½ 7⅞	7,500	Pressed Steel Car----------No par	61⅜ June 18	165⅝ Feb 18	61⅛ Nov	125⅜ Mar
*55 58	58 58	*57¾ 62	*57¾ 62	*57¾ 62	*57¾ 62	100	Preferred----------100	50 June 24	76½ Feb 14	50 Dec	81 May
74½ 75½	74½ 75¼	74 74¾	74⅜ 74⅞	74⅛ 74⅞	73 74⅜	7,300	Procter & Gamble-----No par	52⅝ Jan 3	78⅞ June 2	43 Nov	98 Aug
*7 7¼	7 7	7 7	*7 7¼	*7 7¼	7 7	1,700	Producers & Refiners Corp-50	6½ Feb 17	11⅞ Mar 17	4 Oct	25⅞ Jan
92¾ 95¼	94¾ 96⅜	95 97½	96⅜ 97½	95½ 96⅞	94 96½	43,800	Pub Ser Corp of N J---No par	81½ Jan 2	123¾ Apr 11	54 Nov	137¾ Sept
97¼ 97⅜	97½ 97⅝	97½ 98	98 98¼	98 98⅜	98 98½	5,500	$5 preferred----------No par	91¾ June 18	98½ May 1	---- ----	---- ----
113⅜ 115	115 115½	115 115¼	115¼ 115¼	115 115	115 115	2,300	6% preferred----------100	106½ Jan 3	115½ Sept 8	98 Nov	108⅛ Feb
130 130	130¼ 130¼	*130 130¼	130 130¼	*130 131¼	131¼ 131½	800	7% preferred----------100	121 Jan 10	131½ Sept 12	105 Nov	124⅞ Jan
*154 157½	155½ 155½	*154⅛ 158¼	*154⅛ 158¼	*154⅛ 156	156 156	200	8% preferred----------100	143 Jan 2	158 June 7	139½ Nov	151 Sept
*110 110½	*110 110½	110 110	110¼ 110¼	110⅞ 110⅞	*110¼ 110⅞	500	Pub Serv Elec & Gas pref-100	107¼ Feb 5	112 May 21	104½ Nov	109⅝ Jan
69 70	68 69½	68 68⅜	68 68⅞	68 68⅞	67¼ 68	5,300	Pullman, Inc----------No par	62 June 25	89⅜ Jan 3	73 Nov	99¼ Sept
15⅜ 15⅜	15⅜ 15⅜	19⅜ 19⅜	19⅜ 19⅜	19½ 19⅜	19½ 19⅜	600	Punta Alegre Sugar-------50	1¼ June 26	8½ Jan 17	6 Dec	21½ July
*112½ 112¾	112½ 112¾	*112 112½	x112½ 112½	110⅜ 110½	110⅜ 110½	16,200	Pure Oil (The)----------25	101⅝ June 25	127¼ Apr 7	20 Nov	30¾ May
66⅞ 66⅞	65 66⅞	65½ 66½	66½ 68½	67⅛ 69⅜	67 67	350	8% preferred----------100	110¼ Sept 11	114¼ Apr 8	108 Nov	116 Feb
40½ 42	41⅛ 42¼	41⅛ 41¾	41⅜ 43	42⅛ 43¼	40⅞ 42⅜	442,100	Radio Corp of Amer---No par	32½ June 23	69⅜ Apr 24	26 Oct	114¾ Sept
*54⅝ 55	*54⅝ 55	*54⅝ 55	55 55	55 55	*54¾ 55	200	Preferred----------50	53 Feb 4	57 Apr 21	50 Nov	57 Jan
70½ 71	71 71½	71 72	*68¾ 72	70 70	70 70	2,300	Preferred B---------No par	68 Jan 24	85 Apr 2	62 Nov	82½ Apr
35⅞ 36⅜	36⅛ 37¼	36⅛ 37¼	36⅞ 37⅝	36⅜ 37⅛	34⅝ 36¾	278,300	Radio Keith-Orp cl A---No par	19 Jan 2	50 Apr 24	12 Oct	46⅞ Jan
31½ 31⅞	31¼ 31⅞	30⅞ 31⅜	30 30⅜	29½ 29⅞	29½ 29½	3,800	Raybestos Manhattan..No par	28 June 18	58⅞ Apr 17	28 Nov	58½ Sept
43½ 43⅞	43⅞ 44⅜	44 47¼	46⅜ 49⅞	48⅞ 50¾	x47 49½	30,000	Real Silk Hosiery----------10	34⅝ June 19	64⅞ Mar 26	36¼ Nov	84⅜ Mar
*89 95	*89 95	*89 95	*89 95	*89 95	*89 95	----	Preferred----------100	88 Jan 13	100 Mar 29	86¼ Dec	102½ Feb
1¾ 1¾	*1¾ 2⅛	2⅛ 2¼	*2 2⅜	*2 2⅜	*1¾ 2⅝	300	Reis (Robt) & Co------No par	1 Aug 29	5⅞ Feb 3	3⅜ Dec	16¼ Feb
*15 25	*15 37	*15 37	*15 37	*15 35	*15 35	------	First preferred----------100	14 Aug 28	37 Jan 28	40 Dec	108½ Feb
29¼ 29½	x29 29⅝	29⅛ 29¾	29¾ 30¾	30⅛ 30¾	29⅞ 30½	31,700	Remington-Rand------No par	23 June 25	46½ Apr 14	20⅜ Nov	57⅜ Oct
*98 100	*96¼ 100	*98 98⅝	*98⅛ 100	*98⅛ 100	*98 100	------	First preferred----------100	92 Jan 3	100⅞ Mar 28	81 Nov	96½ Oct
*100 102½	*100 102½	*102 102½	*102 102½	*102 102½	*102 102½	------	Second preferred----------100	95 Jan 4	104 July 15	93 Mar	101 Apr
11⅞ 12¼	12 12¼	11¾ 12⅜	x12 12¾	12¾ 13⅛	13 13¼	10,600	Reo Motor Car----------10	8⅛ June 17	14⅞ Mar 24	10⅛ Oct	31⅞ Jan
35⅛ 37	36½ 36¾	35⅝ 36½	35½ 36½	36 36⅜	35 36¼	10,500	Republic Steel Corp----No par	32 Aug 15	79½ Apr 16	---- ----	---- ----
82 82⅜	82 82	82 82⅛	83¼ 83¼	82⅝ 83	*82⅝ 82½	900	Preferred conv 6%------100	80 Aug 15	95½ May 5	---- ----	---- ----
*12 17	15½ 15½	*14½ 16⅞	*14½ 17	*14½ 17	14½ 14½	200	Revere Copper & Brass No par	13⅝ Sept 2	30 Jan 3	25 Dec	31½ Nov
*55 56	*55 56	55⅜ 55⅜	*54 56	*53½ 54	53½ 53½	200	Class A----------No par	53½ Sept 12	72 Jan 24	70 Dec	78 Nov
23 24	23 23	*23 24	23 23⅞	23½ 23½	23½ 23½	1,900	Reynolds Metal Co-----No par	23 June 23	34⅜ Apr 14	---- ----	---- ----
3¼ 3¼	3⅛ 3¼	3 3	3 3	3 3	3 3	1,600	Reynolds Spring-------No par	3 June 18	7½ Jan 20	3⅝ Nov	12¼ Jan
52 52¾	52¼ 52½	52½ 53	52⅞ 53½	52⅞ 53¼	52¾ 53⅛	45,100	Reynolds (R J) Top class B 10	45¼ June 18	58⅝ Mar 11	39 Nov	66 Jan
*71⅛ 74	*71⅛ 74¾	*71⅛ 74¾	74¾ 74¾	74¾ 74¾	*74¾ 75	30	Class A----------10	70 June 3	80 Jan 2	70 Apr	89½ Oct
16⅛ 17	16⅝ 17¼	16⅝ 17	16½ 17	16 16¾	16 16⅞	41,900	Richfield Oil of California--25	14¾ June 17	28¼ Mar 14	22⅝ Dec	49⅝ Jan
16 16⅛	16 16⅜	16 16½	16¼ 16¼	15⅝ 16⅝	15⅝ 16⅛	12,800	Rio Grande Oil----------No par	15 Aug 25	25¾ Apr 7	15 Oct	42½ Mar
38 38	*38 40	40 38	*38⅜ 40	39¼ 39¼	*39¼ 40	200	Ritter Dental Mfg------No par	33 Aug 12	59¾ Feb 5	40 Nov	70 June
31¼ 31¼	*31⅜ 31¾	31⅝ 32⅛	32¼ 33¾	33¼ 35⅜	34¼ 35⅞	10,600	Rossia Insurance Co--------10	27¼ June 18	48¾ Mar 3	36 Nov	96 May
48⅛ 48½	48⅜ 48⅜	47¾ 48	47¾ 48⅜	48½ 48⅞	48¼ 48⅝	13,800	Royal Dutch Co (N Y shares)	45¾ Aug 26	56½ Apr 7	42⅛ Oct	64 Sept
40½ 41½	40⅞ 41¼	x40 41	40 41	*40¼ 41	40¼ 40¼	4,600	St. Joseph Lead----------10	33¼ June 18	57¼ Feb 6	38½ Nov	94 Jan
*67 69	69 70¼	70 71	70⅜ 73	73¼ 75⅞	x73 74¼	6,700	Safeway Stores---------No par	57¼ Aug 13	122⅜ Jan 23	90⅛ Nov	195¼ Jan
*92½ 94	*92⅛ 94	92½ 94	*92 94	94 94	z90½ 90½	70	Preferred (6)---------100	87 Aug 9	99⅞ Feb 7	85 Oct	101 Sept
*---- 103	*---- 103	*---- 103	*---- 103	*---- 103	x103 103	10	Preferred (7)---------100	102¾ Aug 28	109⅞ Mar 26	100 Oct	109½ Dec
*20 20¾	20 20½	*20½ 20¾	20⅞ 21	20½ 20½	*19½ 20	1,000	Savage Arms Corp------No par	16 June 18	31⅜ Apr 2	20½ Nov	51⅞ Jan
*7 7¼	7⅛ 7½	7⅛ 8⅛	8 8⅛	8¼ 8½	8½ 9	9,400	Schulte Retail Stores---No par	4¼ Jan 2	13½ Jan 23	3½ Dec	41½ Jan
*55 59	65 65	70 70	70 70	70 70	z70 70	310	Preferred----------100	35 Jan 2	75 Jan 21	30 Dec	118½ Jan
*7 9	*7 81⅞	*7½ 9	*7½ 9	*8 9½	*8 9½	------	Seagrave Corp----------No par	7⅞ Aug 22	14¼ Mar 11	10 Dec	22¼ Apr
73¼ 75¼	73 75⅞	73 74¾	74¼ 76⅜	74 75¾	72½ 74⅜	32,800	Sears, Roebuck & Co---No par	56 Aug 12	100⅝ Jan 31	80 Nov	181 Jan
*95⅜ 10	10 10	10 10	10 10	10¼ 10¼	*9⅞ 10	1,000	Second Nat Investors---No par	7 June 25	23 Feb 17	9 Dec	15½ Nov
*66 76	*66 69	*66 70	*64¾ 72	*64¾ 72	68¾ 68¾	200	Preferred----------No par	58½ Jan 3	82¾ Mar 18	45 Nov	63¼ Nov
*15⅜ 2	1¾ 1¾	1¾ 2⅛	2 2⅞	2¾ 3	2½ 2¾	18,600	Seneca Copper----------No par	1⅜ June 26	3½ Jan 29	2 Nov	10½ Mar
6¼ 6¾	6⅝ 6⅞	6⅞ 7	7 7⅝	7⅛ 7½	7 7¼	21,400	Servel Inc----------No par	5¾ Aug 13	13½ Apr 25	7¼ Nov	21⅝ Aug
37⅝ 37¾	38 38⅝	37⅞ 38½	38 39	39¼ 41⅜	39 40⅝	34,000	Shattuck (F G)----------No par	31½ June 23	52 Apr 21	25⅛ Oct	194 Aug
19½ 19½	*18¾ 19½	*18⅜ 19½	*18⅜ 19½	18⅛ 18¾	17⅞ 18	1,100	Sharon Steel Hoop----No par	16⅜ July 7	32¾ Feb 13	20 Nov	53¾ July
*17 18½	*17 20	17⅛ 17⅛	18 19½	19½ 19½	*58½ 59½	900	Sharp & Dohme----------No par	16¼ Aug 8	27¾ Mar 10	16⅞ Nov	22 Nov
*56 60	*56 60	*56 60	*56 60¾	58½ 58⅝	*41½ 43⅛	200	Preferred----------No par	54 Jan 2	63¾ Mar 10	50 Nov	65⅞ Aug
*43¾ 43½	*43¾ 43½	*41½ 43½	41⅝ 41⅝	*41½ 43⅛	41½ 43¾	30	Shell Transp & Trad Co Ltd £2	40 Aug 21	48⅜ Apr 23	43 Jan	55¾ Jan
14⅞ 15	14¾ 15	14⅝ 14⅞	14⅝ 14⅝	14½ 14¾	14½ 14¾	13,100	Shell Union Oil----------No par	14 Aug 26	25½ Apr 7	19 Oct	31¾ Apr
*91⅝ 93	93 93½	91¾ 93	91⅝ 91⅝	91¾ 91¾	91⅝ 91⅝	1,600	Preferred----------100	91⅝ Sept 10	106¼ Apr 21	---- ----	---- ----
17⅝ 18	17⅝ 18⅜	18⅛ 19	18⅝ 19½	17⅜ 19¼	17½ 18⅜	15,500	Shubert Theatre Corp..No par	8⅝ Jan 2	35 Apr 25	8 Dec	74½ Jan
27½ 28⅜	27 28¼	27 27⅛	28 29½	28½ 29	27½ 28⅝	42,400	Simmons Co----------No par	21 July 8	94⅞ Jan 2	59½ Nov	188 Sept
18⅛ 19	19½ 20½	20½ 22	21⅜ 21⅜	21⅜ 22	21¼ 21¼	8,400	Simms Petroleum----------10	18 June 18	37 Mar 24	15 Nov	40⅜ Aug
21 21¾	21 21⅜	20⅜ 21¼	21¼ 22¼	21⅝ 22¼	21⅝ 22¼	56,700	Sinclair Cons Oil Corp..No par	20 June 23	32 Apr 7	21 Nov	45 Jan
*110⅜ 110½	110⅜ 110⅜	*110⅜ 110½	110⅜ 110½	*110⅝ 110⅞	*110⅜ 110⅞	400	Preferred----------100	108 June 10	112¼ Apr 24	103 Oct	111 Jan
28 28	27½ 27½	27 27¾	27 27	27 27	26⅞ 27	2,600	Skelly Oil Co----------25	26⅞ Sept 12	42 Apr 9	28 Oct	46½ May
*41⅛ 5½	5 5⅛	*41⅛ 5½	*41⅛ 5½	*43⅛ 5½	*41⅛ 5½	200	Snider Packing---------No par	3½ Aug 18	8 Jan 9	3⅛ Nov	16¼ Feb
*17½ 20	*17½ 20	*19 20¾	19⅞ 20	*19 20¾	17⅝ 17⅝	400	Preferred----------No par	15 June 25	36¾ Feb 24	14 Nov	64½ July
*116¼ 117¼	117¼ 117¾	117 118	117 117¾	117½ 118	*116 117½	5,400	Solvay Am Inv Trust pref.100	95½ Jan 6	121½ Apr 3	85 Nov	111 Sept
15⅞ 16⅞	16⅞ 17½	17¼ 17¼	x17⅛ 17⅜	17⅜ 17¼	17 17	3,900	So Porto Rico Sug----No par	15 Aug 19	30¾ Jan 16	22⅝ Dec	45 May
57⅛ 58¼	58¼ 59⅛	58 58½	58½ 60⅞	58⅞ 59⅝	58¾ 59⅝	13,000	Southern Calif Edison------25	52⅝ June 25	72 Apr 14	45½ Nov	93¼ Sept
6 6	*6 7	*6 7½	*6 7½	*6 7½	6⅛ 6⅛	400	Southern Dairies cl B---No par	3½ Jan 4	9 Mar 3	2½ Nov	15⅝ Jan
*42½ 45	*42½ 45	45 45	44½ 44½	*43¼ 45	43½ 43½	300	Spalding Bros----------No par	33 Jan 8	45 Mar 17	30 Nov	63½ Mar
*114 115	*114 115	114 114	114 114	*114 115	*114 115	20	Spalding Bros 1st pref----100	108 Jan 13	115 Aug 27	107 Nov	117 Feb
*33 33¾	*33¼ 33½	33⅛ 33⅛	33⅜ 35	*34 35	*34 35	1,600	Spang Chalfant & Co Inc No par	19⅞ Jan 2	37¾ June 14	15 Oct	52¼ Jan
*94¼ 94½	94½ 94½	95¼ 95¼	*94½ 95¼	95¼ 95¼	*95¼ 95½	50	Preferred----------100	92 Jan 20	96 Jan 2	89 Mar	98 Oct
22 22⅛	21¾ 22	20⅞ 21⅞	21 21¼	20½ 21	z20½ 20¾	6,900	Sparks Withington----No par	13⅛ Jan 18	30½ Apr 10	13⅜ Nov	73 Aug
*15 16	*15 16½	*15 17	*15 17	*15 17	15 15	100	Spencer Kellogg & Sons No par	15 Sept 12	25 Apr 15	20 Nov	45 Aug
16½ 16½	16⅜ 16⅜	17 17	17½ 18	18 18⅜	18 18	1,400	Spicer Mfg Co----------No par	14¾ June 25	36½ Feb 4	20⅛ Dec	66¾ Mar
*38 40	*38 40	*38 40	*38 40	*38 40	*38 40	------	Preferred A---------No par	37¼ July 8	45⅜ Mar 31	38 Nov	55⅞ Mar
17 17	*17 18½	16½ 19⅜	18¼ 19¼	18½ 18½	17⅞ 21½	2,100	Spiegel-May-Stern Co..No par	10⅛ July 8	52 Feb 3	34 Dec	117⅞ Feb
20¼ 20⅝	x20 20⅜	20 20½	20⅜ 21¼	20¾ 21⅛	20⅞ 21½	74,900	Standard Brands------No par	17 June 18	29¼ Feb 8	20 Oct	44⅜ Sept
*120 122	*118¼ 122	*121 122	121 121	*121 121½	*121 121½	100	Preferred----------No par	117 July 7	121¼ Sept 4	114¼ Nov	118⅜ Sept
*4⅛ 5½	6 6¼	6 6	6 6	*4¼ 6	*4¼ 5⅜	700	Stand Comm Tobacco---No par	3½ June 17	7¼ Feb 11	3½ Dec	43⅝ Jan
104½ 106½	105⅜ 107¼	105 107½	106 107¾	105½ 107	104¾ 106½	31,400	Standard Gas & El Co..No par	84⅛ June 25	129½ Apr 15	73½ Nov	243⅜ Sept
*66 67	66 66	66⅛ 66¼	66¼ 66½	67 67	*66½ 67	640	Preferred----------50	61⅜ June 19	67 May 26	58½ Nov	67 Feb
*102 102¾	*102 102¾	*102 102¾	102⅜ 102⅜	*102¼ 103½	104 104	600	$6 cum prior pref----No par	96½ July 10	104 Sept 12	---- ----	---- ----
*6⅝ 7	7 7	*6½ 7¼	7 7⅛	6½ 7	6⅜ 6⅝	1,400	Stand Investing Corp---No par	5 June 23	15½ Mar 27	4 Dec	48 Sept
104½ 105	105¼ 105¼	*104⅞ 105	*104⅞ 105	*104½ 104⅞	104½ 104½	700	Standard Oil Export pref..100	98 Feb 8	106 Sept 5	---- ----	---- ----
60½ 60⅞	61 61½	60½ 61¼	60⅛ 60⅝	60⅛ 60¾	60⅜ 60¾	15,600	Standard Oil of Cal----No par	55½ Feb 20	75 Apr 25	51½ Oct	81⅞ May
30⅛ 30⅜	*30¼ 31⅜	29½ 30¼	29½ 30	29½ 30	30 30¼	7,700	Stand Oil of Kansas------25	29 June 17	49 Apr 21	---- ----	---- ----
69¼ 70¼	69¼ 70¼	67⅞ 69¼	68⅜ 70	69⅛ 70½	69⅝ 70¾	150,500	Standard Oil of New Jersey..25	58 Feb 20	84⅞ Apr 30	48 Feb	83 Sept
31 31⅜	31 31¼	30½ 31	30½ 31⅜	30¾ 31⅛	30¾ 31⅛	26,000	Standard Oil of New York..25	¥0 June 23	40⅜ Apr 28	31⅜ Nov	48⅛ Sept
35¼ 36½	35⅝ 36½	*34¼ 36	*34¾ 35⅞	*34¼ 36	*34¼ 34¾	2,000	Starrett Co (The L S)--No par	27½ June 23	47⅝ Apr 23	30⅛ Oct	47⅞ Oct
*11 11¾	11⅛ 11¾	11¼ 11⅜	11½ 11⅜	*11½ 11¾	11½ 11¾	1,700	Sterling Securities cl A..No par	9⅝ July 8	20⅛ Mar 31	8¼ Nov	38 Sept
*11¼ 12	11 11⅜	11⅜ 11⅞	11½ 11¾	11½ 12	12 12	900	Preferred----------20	11 June 30	14⅜ Mar 31	8½ Nov	15⅞ July
*37¼ 39	*37¼ 39	39 39½	39¼ 39¼	*39 39¾	*39½ 39¾	600	Convertible preferred----50	36 June 23	48 Mar 18	31 Oct	55½ Sept
26⅝ 27¼	27 28	27 27¾	27⅛ 27⅝	27 27¾	27 27½	8,800	Stewart-Warn Sp Corp----10	19¼ June 25	47 Apr 5	30 Oct	77 May
79½ 79¾	79⅞ 82⅜	80½ 82⅜	82 82¾	80 82	78¾ 80	16,200	Stone & Webster-------No par	¥0½ June 18	133⅜ Apr 8	64 Nov	201½ Aug
31¼ 31½	31¼ 32	31⅜ 31⅞	31¼ 31⅞	30⅞ 31	30⅜ 30⅞	7,700	Studeb'r Corp (The)---No par	25¼ June 18	47¼ Feb 6	38¼ Nov	98 Jan
*122 122½	*122 122½	122½ 122½	122½ 122½	122 122	*122 122½	110	Preferred----------100	116 Jan 21	125 Mar 18	115 Nov	126 June
*3⅜ 1½	*3⅜ 1½	*3⅜ 1½	3⅜ 3⅜	*3⅜ 1½	3⅜ 3⅜	700	Submarine Boat-------No par	2⅜ Jan 4	1⅜ Mar 31	3⅜ Oct	4½ Mar
58⅛ 58⅞	59 59½	*59⅛ 59¾	*59⅛ 59½	59 59	59 59¼	1,200	Sun Oil----------No par	50 June 18	70 Apr 7	55 Dec	86⅜ Oct
106½ 106⅞	106½ 106⅝	*106½ 107	*106¾ 107	*106¾ 107	107 107	360	Preferred----------100	102½ Jan 13	108 Aug 2	100 Jan	105½ Jan
44¼ 44¼	44 44	*43¼ 44	44 44	43⅜ 43⅜	*43¼ 44	900	Superheater Co (The)--No par	38 June 23	45¼ July 29	---- ----	---- ----
2¼ 2⅜	2⅜ 2½	2¼ 2⅜	2¼ 2½	2⅜ 2⅜	2½ 2½	2,400	Superior Oil----------No par	2 July 30	9⅜ May 12	5¼ Nov	24 Aug
12½ 13	13⅛ 13¾	13⅝ 13⅝	13⅛ 13½	13½ 13½	13 13¼	1,200	Superior Steel----------100	12½ June 18	29⅜ Mar 27	15 Nov	73¼ Apr
*10½ 11½	*10½ 11½	*10½ 11½	*10½ 11½	11 11	11 11	200	Sweets Co of America----50	8¼ Jan 24	15⅞ Mar 28	5⅛ Nov	22¼ Apr
*3 3½	*3 3½	*3 3½	*3 3½	*3 3½	*3 3½	------	Symington----------No par	2¾ Jan 3	7 Apr 23	2½ Dec	9 May
9½ 9½	8¾ 8¾	*9 10	*8¾ 9	*9 9½	8¼ 9	800	Class A----------No par	7¼ June 25	17⅝ Apr 23	6¼ Nov	19⅝ May
18½ 18½	*18½ 19	19 20½	20⅛ 21	20 20⅝	20 20	4,100	Telautograph Corp------No par	15⅝ Jan 25	26¼ Apr 7	14⅞ Dec	25½ Mar
11 11⅜	11 11⅜	11 11¼	11 12	11½ 11¾	11½ 11⅝	7,700	Tenn Copp & Chem---No par	10⅞ June 25	17 Apr 10	9¼ Nov	20⅞ Apr
51 51½	50⅞ 51¼	50¾ 51⅜	51 51⅞	51¼ 51¾	51⅛ 51⅞	19,600	Texas Corporation----------25	50⅛ June 18	60½ May 1	50½ Nov	51⅞ Sept
59⅜ 59⅝	59¾ 60½	59¾ 60⅜	59½ 60⅛	59⅛ 60	58⅞ 59⅝	15,800	Texas Gulf Sulphur---No par	48⅛ June 25	67⅝ Mar 24	42½ Nov	85¼ Apr
8¼ 8¼	*8¼ 8½	*8¼ 8½	8⅜ 8½	8⅛ 8⅜	*8½ 9	1,400	Texas Pacific Coal & Oil---10	5¼ June 18	14½ Mar 18	9⅛ Nov	23⅞ May
21 21¾	21¾ 22¼	21⅜ 23	22⅞ 23⅝	22⅛ 23⅛	22¾ 23⅞	111,400	Texas Pac Land Trust------1	17⅝ Jan 2	32⅜ Mar 22	6¼ Oct	24½ Jan
*22⅜ 23	*22⅛ 23	22⅞ 23	22¼ 22⅞	22⅜ 22½	22¼ 22⅜	1,300	Thatcher Mfg----------No par	17⅝ June 28	36⅜ Apr 4	16½ Mar	35 Sept
43 43	*42½ 44	*42½ 44	*43⅜ 44	*43 44	*43 44	100	Preferred----------No par	¥9 June 18	48 Mar 31	35 Mar	49⅞ Sept

* Bid and asked prices; no sales on this day. z Ex-dividend. y Ex-rights.

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HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Saturday Sept. 6.	Monday Sept. 8.	Tuesday Sept. 9.	Wednesday Sept. 10.	Thursday Sept. 11.	Friday Sept. 12.	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 On basis of 100-share lots Lowest.	PER SHARE Highest.	PER SHARE Range for Previous Year 1929. Lowest.	PER SHARE Highest.
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
*24 24	25 25	*25 30	25 25	*25 29	*25 28	300	The Fair *No par*	24 July 25	32 Jan 18	25 Dec	51 Jan
*105 107	105 105	*105 106	*105 106	*105 106	*105 106	10	Preferred 7% 100	102 Jan 21	110 Feb 13	102 Nov	110 Oct
11 11	12 14	13 14	12 13	12 13	12 12	21,400	Thermoid Co *No par*	11 July 9	26 May 19		
29 29	30 30	*30 31	30 30	31 31	30 30	2,000	Third Nat Investors *No par*	24 Aug 9	46 Apr 14		
36 36	*35 36	*35 37	35 35	*35 38	35 36	400	Thompson (J R) Co 25	35 Sept 10	47 Mar 12	30 Oct	62 Jan
20 20	*20 21	20 20	19 20	20 20	21 21	800	Thompson Products Inc *No par*	19 Sept 10	39 Apr 10		
10 11	11 11	*10 11	10 11	11 11	11 11	2,500	Thompson-Starrett Co *No par*	9 June 25	18 Mar 28		
42 42	*41 43	*40 42	*42 42	*39 42	*40 42	200	$3.50 cum pref *No par*	40 Jan 23	49 Mar 25		
13 13	13 13	13 13	13 13	13 13	13 13	11,500	Tidewater Assoc Oil *No par*	10 Feb 15	17 Apr 7	10 Nov	23 June
*83 84	84 85	*83 85	*81 83	83 83	*81 85	400	Preferred 100	78 Feb 13	89 Mar 25	74 Nov	90 Aug
*24 27	*24 27	*22 25	*22 25	*22 25	*22 25		Tide Water Oil 100	19 Jan 31	31 Apr 23	14 Nov	40 June
*91 93	*90 91	90 90	*87 90	*87 90	*87 90		Preferred 100	83 July 15	94 Apr 16	85 Nov	97 Jan
12 12	12 12	13 13	13 14	13 13	13 13	4,800	Timken Detroit Axle 10	12 June 25	21 Apr 11	11 Oct	34 Sept
66 68	68 69	67 69	69 71	70 71	69 70	19,200	Timken Roller Bearing *No par*	55 July 8	89 Apr 11	58 Nov	150 Jan
3 3	3 3	*3 3	3 4	4 4	4 4	10,300	Tobacco Products Corp 20	2 Jan 3	6 Jan 23	1 Oct	22 Mar
12 12	12 13	12 13	12 12	12 12	12 12	7,600	Class A 20	7 Jan 2	13 July 9	5 Nov	22 Mar
24 24	25 25	24 25	25 25	24 25	24 25	114,000	Transamerica Corp 25	19 Aug 9	25 Sept 8		
							Transcont'l Oil Co *No par*	16 Mar 10	24 Apr 24		
14 14	*13 15	*13 15	*14 14	*14 14	*14 14	100	Transue & Williams St'l *No par*	11 June 19	23 Jan 31	15 Dec	53 Apr
12 13	13 13	13 13	13 13	13 13	13 13	7,500	Tri-Continental Corp *No par*	9 June 18	20 Apr 10		
*95 95	95 95	95 95	95 95	95 96	95 95	3,500	6% preferred 100	89 Apr 10	96 Sept 11		
32 32	*32 33	*32 33	33 33	34 34	34 34	700	Trico Products Corp *No par*	30 June 20	41 Mar 1	30 Dec	63 July
*12 14	*13 14	*12 14	*12 14	*13 14	14 14	2,100	Truax Truer Coal *No par*	10 Aug 27	23 Mar 12	13 Dec	31 Jan
28 28	28 28	28 28	*28 28	*28 28	28 28	800	Truscon Steel 10	25 June 25	37 Mar 25	30 Nov	61 Jan
*23 24	23 24	23 24	23 23	23 23	*23 23	1,100	Ulen & Co *No par*	21 Aug 14	24 Sept 5		
97 97	97 97	97 98	97 97	*96 97	*95 97	3,000	Under Elliott Fisher Co *No par*	83 June 18	138 Mar 21	82 Nov	181 Oct
17 17	*16 17	*16 17	17 17	*16 17	17 17	4,100	Union Bag & Paper Corp 100	95 June 24	194 Sept 12	7 Nov	43 Jan
79 80	80 81	80 81	82 82	80 81	78 80	87,200	Union Carbide & Carb *No par*	60 June 23	106 Mar 31	59 Nov	140 Sept
40 40	40 41	40 40	40 40	40 40	40 40	4,500	Union Oil California 25	37 June 18	50 Apr 7	42 Nov	57 Sept
25 25	25 26	25 26	25 26	26 26	27 27	3,100	Union Tank Car *No par*	25 Sept 5	38 Apr 10		
61 62	61 62	61 64	63 65	63 64	61 64	255,200	United Aircraft & Tran *No par*	43 Jan 31	99 Apr 8	31 Nov	162 May
67 67	67 68	*66 67	*67 67	67 67	*65 67	2,300	Preferred 50	56 Jan 31	77 Apr 7	44 Nov	109 May
*45 45	45 45	46 46	47 47	47 48	*46 47	1,200	United Biscuit *No par*	36 Jan 7	58 May 28	33 Dec	60 Oct
*127 140	*123 140	*123 140	*123 140	*123 140	*123 139		Preferred 100	117 July 12	142 May 28	114 June	136 Oct
51 51	51 53	52 52	51 52	52 53	x50 51	13,000	United Carbon *No par*	40 June 18	84 Apr 24	40 Nov	111 Sept
7 7	7 7	7 7	7 7	7 7	7 8	12,300	United Cigar Stores *No par*	5 Aug 8	8 June 5		
*55 60	*55 60	*55 60	*55 60	58 58	*55 64	100	Preferred 100	26 Jan 2	68 June 5	19 Dec	104 Jan
33 34	34 35	34 35	35 35	34 35	33 35	406,000	United Corp *No par*	28 June 18	52 Apr 28	19 Nov	75 May
50 50	50 50	50 50	50 51	50 50	50 50	11,700	Preferred *No par*	46 Jan 6	53 Apr 23	42 Nov	49 July
8 8	8 8	8 8	8 8	8 8	*8 8	1,000	United Electric Coal *No par*	7 July 8	19 Feb 19	6 Dec	11 Feb
88 88	87 88	87 87	87 88	87 87	86 86	3,100	United Fruit *No par*	83 June 16	105 Jan 13	99 Oct	158 Jan
36 36	37 38	37 38	37 38	37 38	36 37	46,100	United Gas & Improve *No par*	31 June 18	49 May 1	22 Oct	59 July
*103 103	103 103	*103 104	103 103	*103 ----	103 103	1,000	Preferred *No par*	97 Jan 13	103 Sept 8	90 Oct	98 Dec
*5 7	*5 8	*5 8	*5 8	*5 8	*5 8		United Paperboard 100	5 June 11	14 Mar 14	7 Nov	26 Jan
*25 25	25 25	28 28	27 28	26 28	25 27	24,200	United Piece Dye Wks *No par*	22 June 18	32 Apr 7	15 Nov	48 Aug
*10 10	10 10	10 10	10 11	10 10	11 12	16,900	United Stores cl A *No par*	4 Jan 2	14 June 7	3 Dec	14 Oct
47 47	48 48	*47 49	47 47	46 47	48 48	1,900	Preferred class A *No par*	15 Jan 2	50 July 18	14 Dec	40 Oct
26 27	26 27	27 27	27 27	27 27	27 27	2,000	Universal Leaf Tobacco *No par*	19 Aug 13	39 Mar 15	25 Nov	85 May
53 53	*47 53	*47 53	53 53	*52 56	*52 56	60	Universal Pictures 1st pfd 100	30 Jan 3	76 May 9	28 Dec	93 Jan
*4 4	4 4	4 4	4 4	4 4	4 4	2,100	Universal Pipe & Rad *No par*	2 Jan 9	9 Apr 10	2 Dec	22 Jan
35 36	35 36	35 36	35 36	35 36	35 36	32,600	U S Pipe & Fdy 20	18 Jan 2	38 Apr 10	12 Oct	55 Mar
19 19	19 19	19 19	19 20	*19 20	19 20	2,400	1st preferred *No par*	15 Jan 7	21 May 27	15 Oct	19 Jan
*10 10	10 10	10 10	*10 10	*10 10	10 10	600	U S Distrib Corp *No par*	9 May 28	20 Jan 17	9 Oct	23 Sept
*1 2	*1 2	*1 2	1 1	*1 2	*1 2	100	U S Express 100	1 Aug 7	4 Apr 14	2 Jan	10 Apr
44 47	47 47	47 47	46 47	45 45	45 45	3,800	U S Freight *No par*	40 June 16	103 Apr 7	86 Nov	134 Sept
17 17	17 17	17 17	18 18	18 18	18 18	2,900	U S & Foreign Secur *No par*	15 Aug 15	32 Mar 30	17 Nov	72 Aug
*91 91	91 91	*90 92	*91 92	92 92	*91 92	300	Preferred *No par*	85 Jan 8	101 Mar 21	82 Nov	92 Aug
*14 15	*14 15	*14 17	*14 15	*14 15	*14 17		U S Hoff Mach Corp *No par*	13 Sept 4	30 Mar 12	17 Dec	49 Jan
73 74	74 78	76 77	75 77	72 75	72 73	10,600	U S Industrial Alcohol 100	59 Aug 14	139 Jan 2	95 Nov	243 Oct
*81 87	84 84	*85 87	87 9	9 93	97 93	1,500	U S Leather *No par*	7 Jan 2	15 Apr 21	5 Nov	35 Jan
*16 16	16 16	*15 16	16 17	17 17	*15 17	400	Class A *No par*	15 Feb 26	26 Apr 21	14 Dec	61 Jan
*83 84	83 83	*82 83	*80 83	*80 83	80 80	200	Prior preferred 100	77 Mar 17	94 June 23	81 Dec	107 Feb
44 44	44 44	44 45	46 48	47 48	*46 48	3,200	U S Realty & Impt *No par*	41 Aug 18	75 Mar 25	50 Nov	119 Feb
19 20	20 20	19 20	19 20	19 20	19 20	10,200	United States Rubber 10	18 Aug 12	35 Apr 19	15 Oct	65 Mar
*39 39	39 40	39 40	*38 39	37 38	37 37	2,000	1st preferred 100	37 Sept 12	63 Apr 4	40 Nov	92 Jan
21 22	21 21	*20 21	20 20	21 21	21 22	3,700	U S Smelting Ref & Min 50	17 July 10	36 Jan 6	29 Oct	72 Mar
47 47	*46 48	*46 48	*46 47	*46 47	*46 47	100	Preferred 50	42 July 17	53 Jan 7	48 Nov	58 Jan
170 173	171 173	171 173	172 173	170 173	169 172	337,000	United States Steel Corp 100	151 June 25	198 Apr 7	150 Nov	261 Sept
148 148	148 148	148 148	147 148	148 148	148 148	2,700	Preferred 100	141 Jan 4	148 Sept 5	137 Nov	144 Mar
*64 65	*63 65	*64 65	*64 65	*64 65	65 65	200	U S Tobacco *No par*	59 June 18	68 Feb 10	55 Nov	71 Nov
35 35	35 35	35 35	35 36	35 36	35 35	13,700	Utilities Pow & Lt A *No par*	30 June 23	45 Apr 10	24 Nov	53 Aug
2 2	2 2	2 2	2 2	2 2	2 2	3,200	Vadsco Sales *No par*	1 Sept 4	7 Mar 12	3 Nov	13 Jan
85 87	84 88	87 87	85 86	87 88	85 87	372,000	Vanadium Corp *No par*	49 Jan 2	143 Apr 26	37 Nov	116 Feb
*41 45	41 41	*43 43	43 43	41 41	*41 43	600	Virginia-Caro Chem *No par*	4 June 25	8 Apr 1	3 Oct	24 Jan
24 25	*25 25	*25 26	25 25	25 25	*25 25	1,000	6% preferred 100	22 July 17	34 Apr 1	15 Oct	65 Jan
*77 80	*77 80	*77 80	77 80	79 79	80 80	400	7% preferred 100	75 June 19	82 Apr 9	69 Nov	97 Feb
*103 104	104 104	103 105	104 105	*104 105	105 105	410	Virginia El & Pow pf (6) *No par*	101 July 14	105 Sept 12		
*50 60	60 61	*50 ----	*60 ----	*60 ----	*60 ----	140	Virg Iron Coal & Coke pf 100	38 May 1	61 Sept 5	39 Dec	48 Jan
81 86	84 88	84 86	85 86	84 85	82 82	2,050	Vulcan Detinning 100	60 June 18	156 Mar 24	38 Nov	149 Aug
*94 97	*94 97	*94 97	*94 97	*94 97	*94 97		Preferred 100	85 Jan 24	100 Mar 24	81 Nov	110 Apr
27 27	26 27	26 28	26 27	26 27	27 27	4,200	Waldorf System *No par*	24 Jan 6	31 Apr 11	20 Nov	36 Oct
26 26	26 26	26 26	26 26	26 26	26 26	1,600	Walworth Co *No par*	20 Aug 9	42 Apr 2	22 Nov	49 Oct
*29 31	*29 31	31 32	32 36	34 34	30 30	720	Ward Bakeries class A *No par*	21 Jan 7	54 Mar 24	20 Dec	84 Jan
9 9	9 9	9 9	9 10	9 10	9 9	5,900	Class B *No par*	4 Jan 2	15 Apr 1	1 Oct	21 Jan
*61 68	*61 68	*61 67	66 66	66 66	*61 67	500	Preferred 100	58 Jan 2	77 Apr 3	50 Nov	87 Jan
30 31	29 30	29 31	29 30	29 29	28 29	236,600	Warner Bros Pictures *No par*	24 Aug 22	80 Mar 28	30 Nov	64 Aug
*47 48	48 48	*47 48	*47 48	*47 48	47 47	200	Preferred *No par*	36 Jan 2	70 Mar 28	25 Oct	59 Jan
*11 12	11 12	11 11	11 11	11 11	11 11	2,000	Warner Quinlan *No par*	11 Aug 20	27 Apr 12	15 Oct	27 Jan
50 51	52 53	52 53	52 52	52 52	51 52	6,500	Warren Bros new *No par*	40 June 25	63 Apr 11		
*52 54	52 52	53 56	53 53	*54 56	54 56	320	Conv pref *No par*	50 July 10	56 Sept 12		
*30 32	*30 32	*30 32	*30 32	31 32	32 32	500	Warren Fdy & Pipe *No par*	23 Jan 2	43 May 19	15 Mar	34 Jan
41 41	45 45	5 5	47 5	*5 5	*5 5	1,900	Webster Eisenlohr 25	4 Sept 5	9 Mar 31	4 Oct	113 Feb
26 26	*25 27	*25 27	26 26	26 26	26 26	500	Wesson Oil & Snowdrift *No par*	22 Jan 23	29 Mar 27	20 Oct	48 Mar
*56 58	*56 57	*56 57	*56 57	*56 57	*56 57		Preferred *No par*	50 Jan 15	59 Apr 7	49 Nov	72 Mar
172 173	173 174	172 172	173 174	175 176	171 174	6,300	Western Union Telegraph 100	150 June 25	219 Feb 19	160 Nov	272 Oct
38 38	38 40	40 40	39 40	39 40	38 38	10,700	Westingh'se Air Brake *No par*	36 June 25	52 Feb 27	36 Oct	67 Aug
150 155	153 156	154 156	156 157	154 157	152 157	112,000	Westinghouse El & Mfg 50	124 June 23	201 Apr 15	100 Oct	292 Aug
146 149	*148 152	150 150	151 152	152 153	152 152	340	1st preferred 50	126 June 18	197 Apr 15	103 Nov	284 Aug
*35 35	35 35	35 35	34 35	34 35	*34 35	1,500	Weston Elec Instrum't's *No par*	29 Jan 18	48 Mar 31	19 Nov	64 Sept
*34 36	*34 36	*34 36	*34 36	34 34	*34 36	100	Class A *No par*	33 June 23	36 Jan 28	32 Aug	36 Apr
*106 107	107 107	*106 107	*106 107	*106 107	107 108	220	West Penn Elec class A *No par*	98 Jan 3	110 Apr 16	90 Nov	110 Feb
112 112	111 112	111 113	112 112	112 112	112 112	330	Preferred 100	105 June 25	112 Sept 6	97 Nov	111 Jan
*101 102	101 101	101 101	102 102	101 102	101 102	240	Preferred (6) 100	97 Jan 2	104 July 31	88 Nov	102 Jan
117 117	117 117	116 117	116 116	117 117	116 116	240	West Penn Power pref 100	113 Jan 3	118 June 17	110 Nov	117 Mar
110 110	109 109	*109 111	110 111	*109 110	110 111	100	6% preferred 100	104 Jan 23	111 Sept 12	102 Sept	110 Jan
*38 39	38 38	*38 39	38 38	*---- 38	*38 39	200	West Dairy Prod cl A *No par*	37 Aug 29	50 Mar 10	36 Nov	60 Sept
9 9	9 9	9 9	9 9	*9 10	9 9	600	Class B *No par*	9 Aug 13	24 Apr 11	7 Nov	40 Sept
*38 40	*38 40	*38 40	40 40	40 40	*38 40	300	Westvaco Chlorine Prod *No par*	30 June 24	59 Feb 17	30 Oct	94 May
9 9	*8 11	*8 11	*8 11	*8 11	*8 11	100	Wextark Radio Stores *No par*	7 July 9	21 Jan 7	19 Oct	75 Sept
34 34	34 34	*34 34	34 34	34 34	*33 34	1,000	White Motor *No par*	27 June 25	43 Apr 4	27 Nov	53 Mar
49 49	*49 49	*49 49	49 49	*48 49	49 49	1,000	White Rock Min Spring cf 50	36 Jan 21	54 Mar 20	27 Nov	55 Sept
4 4	4 4	*4 4	*4 4	4 4	*4 4	400	White Sewing Machine *No par*	4 Aug 20	13 Mar 4	1 Oct	48 Jan
*12 12	*12 12	12 12	*11 12	*11 12	*11 12	100	Preferred *No par*	12 Sept 3	39 Apr 3	27 Dec	57 Jan
*15 15	15 15	*15 15	*15 15	14 14	14 14	600	Wilcox Oil & Gas *No par*	11 Feb 26	21 Apr 25	12 Nov	29 Feb
*27 29	27 27	*26 28	*26 28	*26 28	*27 28	100	Wilcox-Rich class A *No par*	27 Jan 3	34 Jan 29	19 Oct	61 May
*---- 26	*---- 26	*---- 26	*---- 26	*---- 26	*---- 26		Class B *No par*	19 May 5	27 Mar 31	13 Oct	62 May
5 5	5 6	6 6	6 6	6 6	6 6	16,800	Willys-Overland (The) 5	5 Aug 26	11 Feb 6	5 Oct	35 Jan
*66 69	*65 69	*67 68	*67 68	*66 69	67 67	200	Preferred 100	62 June 18	85 Apr 3	65 Dec	103 Jan
*31 37	*35 37	*34 37	*34 37	*34 37	37 37	500	Wilson & Co Inc *No par*	31 June 25	74 Mar 27	3 Dec	13 Jan
*81 91	91 97	*91 10	*91 10	*95 10	91 97	600	Class A *No par*	7 Jan 13	13 Mar 27	6 Nov	27 Jan
*40 46	*45 45	*45 46	*46 46	*46 49	*46 49		Preferred 100	42 Jan 13	54 Mar 31	35 Nov	79 Jan
64 65	64 65	64 65	66 68	67 68	66 68	96,200	Woolworth (F W) Co 10	51 June 23	72 Jan 2	52 Nov	112 Sept
134 136	133 135	132 134	132 135	129 134	129 131	12,000	Worthington P & M 100	67 Jan 17	169 Apr 29	43 Mar	137 Sept
*98 104	*96 104	*96 104	*93 104	*99 102	*99 102		Preferred A 100	88 Jan 17	107 Apr 25	75 Nov	100 Sept
*90 93	*89 93	*90 93	*88 89	*89 89	*88 89		Preferred B 100	78 Jan 3	93 Mar 29	66 Apr	90 Sept
*32 39	*32 39	*32 39	32 32	*27 49	*27 49	100	Wright Aeronautical *No par*	32 Sept 10	59 Mar 5	30 Nov	299 Feb
74 75	74 75	74 74	75 76	74 75	74 74	5,000	Wrigley (Wm) Jr (Del) *No par*	67 Apr 7	80 July 26	65 Nov	80 Jan
40 40	40 40	40 40	*39 40	*40 40	*40 40	400	Yale & Towne 25	38 Aug 13	77 Mar 1	61 Feb	88 Aug
23 23	23 23	23 23	23 23	22 23	22 23	82,500	Yellow Truck & Coach cl B 10	12 Jan 16	32 Apr 23	7 Nov	61 Apr
*88 90	*85 90	*85 90	*85 90	*85 89	*85 90		Preferred 100	72 Jan 27	105 Apr 2	80 Mar	96 May
1 1	40 40	39 40	39 40	39 40	39 40	12,200	Young Spring & Wire *No par*	32 June 19	47 Mar 7	33 Oct	59 Aug
*---- 114	*---- 114	*---- 114	*---- 114	*---- 114	*---- 114		Youngstown Sheet & T *No par*	108 Jan 11	152 Apr 7	91 Nov	175 Sept
8 8	8 8	8 8	7 8	8 8	8 8	2,700	Zenith Radio Corp *No par*	5 Jan 17	16 June 2	6 Dec	52 July

* Bid and asked prices; no sales on this day. ‡ Ex-dividend. ƒ Ex-rights.

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Federal Reserve Bank of St. Louis

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

Jan. 1 1909 *the Exchange method of quoted bonds was changed and prices are now "and interest"—except for income and defaulted bonds*

BONDS N. Y. STOCK EXCHANGE. Week Ended Sept. 12.	Interest Period.	Price Friday Sept. 12. Bid	Price Friday Sept. 12. Ask	Week's Range or Last Sale. Low	Week's Range or Last Sale. High	Bonds Sold. No.	Range Since Jan. 1. Low	Range Since Jan. 1. High
U. S Government.								
First Liberty Loan—								
3½% of 1932-47	J D	101$^{1}_{32}$	Sale	100$^{30}_{32}$	101$^{4}_{32}$	106	98$^{26}_{32}$	101$^{4}_{32}$
Conv 4% of 1932-47	J D	----	----	100$^{4}_{32}$	Aug'30	----	98$^{24}_{32}$	101
Conv 4¼% of 1932-47	J D	102$^{4}_{32}$	Sale	102$^{1}_{32}$	102$^{5}_{32}$	27	100$^{10}_{32}$	102$^{10}_{32}$
2d conv 4¼% of 1932-47	J D	----	----	99$^{23}_{32}$	Feb'30	----	98$^{24}_{32}$	99$^{31}_{32}$
Fourth Liberty Loan—								
4¼% of 1933-38	A O	103$^{5}_{32}$	Sale	102$^{28}_{32}$	103$^{8}_{32}$	649	100$^{23}_{32}$	103$^{16}_{32}$
Treasury 4½s 1947-1952	A O	112$^{20}_{32}$	Sale	112$^{18}_{32}$	112$^{20}_{32}$	100	109$^{24}_{32}$	113$^{14}_{32}$
Treasury 4s 1944-1954	J D	108$^{7}_{32}$	Sale	107$^{28}_{32}$	108$^{7}_{32}$	204	105$^{16}_{32}$	109$^{4}_{32}$
Treasury 3½s 1946-1956	M S	106$^{6}_{32}$	Sale	105$^{26}_{32}$	106$^{6}_{32}$	127	103	106$^{17}_{32}$
Treasury 3½s 1943-1947	J D	102$^{4}_{32}$	Sale	101$^{30}_{32}$	102$^{4}_{32}$	11	99$^{1}_{32}$	102$^{4}_{32}$
Treasury 3½s June 15 1940-1943	J D	101$^{19}_{32}$	Sale	101$^{11}_{32}$	101$^{21}_{32}$	146	98$^{20}_{32}$	102
State and City Securities.								
N Y C 3½% Corp st...Nov 1954	M N	----	----	85⅜	Oct'29	----	----	----
3½% Corporate st...May 1954	M N	----	----	85¼	Aug'29	----	----	----
4s registered 1956	M N	----	----	94	Feb'30	----	94	94
4% corporate stock 1957	M N	----	102	97⅝	June'30	----	97⅝	97⅝
4½ corporate stock 1957	M N	----	----	104	Mar'30	----	102¼	104
4½% corporate stock 1957	M N	----	----	105	Mar'30	----	103	105
4% corporate stock 1958	M N	----	----	94¼	Nov'29	----	----	----
4% corporate stock 1959	M N	----	----	98	June'30	----	98	98
4½% corporate stock 1931	A O	----	----	100	July'30	----	100	100
4¼% corporate stock 1960	M S	99⅞	----	97¾	June'30	----	95	99¾
4¼% corporate stock 1964	M S	----	----	99	Mar'29	----	----	----
4¼% corporate stock 1966	A O	----	----	101	Mar'29	----	----	----
4¼% corporate stock 1972	A O	----	----	99½	Oct'29	----	----	----
4½% corporate stock 1971	J D	----	----	100¾	Sept'29	----	----	----
4½% corporate stock 1963	M S	----	108½	107	Aug'30	----	97⅝	107
4½% corporate stock 1965	J D	----	110⅝	106	June'30	----	106	106
4½% corporate stock July 1967	J J	----	----	101¾	June'30	----	----	----
New York State Canal 4s 1960	----	----	----	101¼	Mar'29	----	----	----
4s Canal Mar 1958	M S	----	----	104½	June'29	----	----	----
Canal impt 4s 1961	J J	----	----	101	June'30	----	99	101
4½s 1964	J J	----	----	109	June'30	----	109	109
Foreign Gov., & Municipal.								
Agric Mtge Bank s f 6s 1947	F A	68½	Sale	67	68½	6	63½	86
Sinking fund 6s A...Apr 15 1948	A O	69⅞	Sale	67½	69⅞	13	63½	80½
Akershus (Dept) ext 5s 1963	M N	96½	Sale	96⅛	97	40	87	97¼
Antioquia (Dept) col 7s A 1945	J J	75½	Sale	75½	75½	5	71	87¾
External s f 7s ser B 1945	J J	74	74¾	71	75¾	19	70½	87½
External s f 7s ser C 1945	J J	74	77	74¼	74¼	1	70	87½
External s f 7s ser D 1945	J J	74	76¼	74	74	4	70	88
External s f 7s 1st ser 1957	A O	73⅛	75⅞	73⅞	74½	11	69½	87½
External sec s f 7s 2d ser 1957	A O	75	Sale	74	75¾	31	67	89
External sec s f 7s 3d ser 1957	A O	73⅛	74¾	74	75	19	67	88
Antwerp (City) external 5s 1958	J D	99	Sale	98¼	99¼	125	92¼	c100
Argentine Govt Pub Wks 6s 1960	A O	96½	Sale	94¾	96⅞	81	94	100
Argentine Nation (Govt of)—								
Sink fund 6s of June 1925-1959	J D	96	Sale	95	97¼	192	94⅜	100
Extl s f 6s of Oct 1925...1959	A O	96½	Sale	94½	97⅛	126	94½	99⅞
Sink fund 6s series A 1957	M S	96¾	Sale	95¼	97¼	120	94⅝	c100
External 6s series B...Dec 1958	J D	96⅛	Sale	94½	97	289	94½	100
Extl s f 6s of May 1926...1960	M N	95⅞	Sale	95¼	c97	111	94	100⅛
External s f 6s (State Ry) 1960	M S	96⅛	Sale	95⅛	97	153	94⅝	c100
Extl 6s Sanitary Works 1961	F A	96⅛	Sale	95	c97	144	95	99¾
Extl 6s pub wks(May'27) 1961	M N	96½	Sale	94⅞	97	165	94	100⅜
Public Works extl 5½s 1962	F A	90¾	Sale	90	92	117	89	c97
Argentine Treasury 5s £ 1945	M S	89	Sale	85¾	89	109	85	93
Australia 30-yr. 5s...July 15 1955	J J	88¼	Sale	87¾	88⅞	101	84½	94¼
External 5s of 1927...Sept 1957	M S	89	Sale	87¾	89	42	84	94¼
External g 4½s of 1928...1956	M N	81	Sale	80¼	81½	33	77⅛	85¾
Austrian (Govt) s f 7s 1943	J D	104⅝	Sale	104	104¾	32	102¼	108
International s f 7s 1957	J J	93½	Sale	92⅝	93½	318	92⅛	95⅛
Bavaria (Free State) 6½s 1945	F A	94½	Sale	94½	94½	3	91	98½
Belgium 20-yr s f 8s 1941	F A	108⅞	Sale	107½	109	18	107¾	111½
25-year external 6½s 1949	M S	109½	Sale	109½	109¾	31	105¾	c110½
External s f 6s 1955	J J	105¼	Sale	105	106	110	101⅛	106
External 30-year s f 7s 1955	J D	114¾	Sale	114⅝	114⅞	58	109¼	115⅝
Stabilization loan 7s 1956	M N	110⅛	Sale	110	110¾	57	107	110¾
Bergen (Norway) s f 8s 1945	M N	110⅝	Sale	110⅝	110⅝	8	110	112½
25-year sinking fund 6s 1949	A O	101⅛	101¾	101¼	Aug'30	----	99	102⅝
Extl s f 6s 1960	M S	97½	Sale	96¾	97	16	96⅝	97
Berlin (Germany) s f 6½s 1950	A O	96	Sale	96	96⅛	31	92½	c99½
External sink fund 6s 1958	J D	89¾	Sale	89½	90½	3	85	94¾
Bogota (City) extl s f 8s 1945	A O	96	96½	95¾	96	20	92½	99½
Bolivia (Republic of) extl 8s 1947	M N	88	Sale	87⅛	89	67	81⅛	100
External securities 7s 1958	J J	67⅞	Sale	67	68	62	64	85¾
External s f 7s 1969	M S	67½	Sale	67½	69½	37	62⅛	84
Bordeaux (City of) 15-yr 6s 1934	M N	105½	Sale	105½	105¾	28	102¼	106⅝
Brazil (U S of) external 8s 1941	J D	97⅝	Sale	95⅝	97⅝	98	94	102½
External s f 6½s if 1936...1957	A O	74½	Sale	72¾	76	181	71⅜	88⅛
Extl s f 6½s of 1927 1957	A O	74½	Sale	72¾	74½	293	72⅛	c88½
7s (Central Railway) 1952	J D	86¾	Sale	86	88	56	80	93½
7½s (coffee seur) £ (flat) 1952	A O	102¼	103½	102	102½	10	95	105⅛
Bremen (State of) extl 7s 1935	M S	102½	Sale	102½	103	8	98½	104
Brisbane (City) sf 5s 1957	M S	81¾	82¾	81¼	82½	11	80	90
Sinking fund gold 5s 1958	F A	82	Sale	81⅛	82	14	80	88¾
Budapest (City) extl s f 6s 1962	J D	76⅛	77	75¾	76½	13	73	85½
Buenos Aires (City) 6½s 2 B 1955	J J	95⅝	97	95	96½	13	95	100½
External s f 6s ser C-2 1960	A O	95½	Sale	95½	95½	5	91	98½
External s f 6s ser C-3 1960	A O	92¼	Sale	91	92¼	26	90	98¾
Buenos Aires (Prov) extl 6s 1961	M S	81¾	Sale	81¼	84½	150	80	91
Extl s f 6½s 1961	F A	83½	Sale	82½	84	83	82½	86¾
Bulgaria (Kingdom) sf 7s 1967	J J	80⅝	82	80	Sept'30	----	76¾	85¾
Stabil'n s f 7½s Nov 15 '68	----	85	86	83⅜	84⅛	8	80	90¼
Caldas Dept of (Colombia) 7½s '46	J J	85½	Sale	85½	85½	3	81	93½
Canada (Dominion of) 5s 1931	A O	100⅞	Sale	100⅞	101¼	20	99¾	101½
5s 1952	M N	105½	106	105½	106	44	102¼	106
4½s 1936	F A	101⅛	Sale	101	101¼	54	97¾	102⅜
Calsbad (City) s f 8s 1954	J J	105⅜	107½	107½	107¾	5	103	109⅞
Cauca Val (Dept) Colom 7½s '46	A O	91	Sale	91	91	7	83½	95
Central Agric Bank (Germany)—								
Farm Loan sf 7s Sept. 15 1950	M S	91¾	Sale	91½	92	20	91¼	98½
Farm Loan s f 6s July 15 1960	J J	80¾	Sale	79½	81	56	77¼	90⅝
Farm Loan s f 6s Oct 15 1960	A O	81	Sale	79¾	81	127	77¾	90
Farm Loan 6s ser A Apr 15 1938	A O	90	Sale	89⅝	90	49	84½	94
Chile (Rep)—extl s f 7s 1942	M N	100½	Sale	100¼	101¼	18	99½	103¼
External sinking fund 6s 1960	A O	89½	Sale	88¾	89½	95	88	94⅝
External s f 6s 1961	F A	89	Sale	88¾	89¾	57	88	c94½
Ry ref extl s f 6s 1961	J J	89	Sale	88¾	89½	26	88	94
Extl sinking fund 6s 1961	M S	89	89½	89	89¾	34	88	94
Extl sinking fund 6s 1962	M S	89⅜	90	88¾	89¾	26	88	94¼
Extl sinking fund 6s 1963	M N	89	Sale	89¼	89¾	49	88⅛	91¾
Chile Mtge Bk 6½s June 30 1957	J D	95	96½	96	96½	12	92	99
S f 6½s of 1926...June 30 1961	J D	96½	Sale	96½	97½	25	94	100¾
Guar s f 6s Apr 30 1961	A O	87½	Sale	87⅛	89	42	86½	94
Guar s f 6s 1962	M N	86¾	Sale	86¾	89¾	21	86¾	91
Chilean Cons Munic 7s 1960	M S	91	93	93	93⅜	14	90	c98
Chinese (Hukuang Ry) 5s 1951	J D	20	22	22	Aug'30	----	21	30
Christiania (Oslo) 30-yr s f 6s '54	M S	103½	----	103	103¾	6	100	103¾
Cologne(City) Germany 6½s 1950	M S	93	Sale	92⅛	93½	22	90⅛	c98¾
Colombia (Republic) 6s 1961	J J	71¼	Sale	70½	71½	42	66⅞	c83
External s f 6s of 1928...1961	A O	72	Sale	70	72	32	68	81⅞
Colombia Mtg Bank 6½s of 1947	A O	72¾	Sale	72¾	73½	11	65¼	82¼
Sinking fund 7s of 1926...1946	M N	82	Sale	82	82	3	71	87
Sinking fund 7s of 1927...1947	F A	81½	Sale	81¼	82	9	70	86
Copenhagen (City) 5s 1952	J D	100	Sale	99⅞	100½	113	95¾	100½
25-year g 4½s 1953	M N	94¼	Sale	94	94¼	23	88½	94½
Cordoba (City) extl s f 7s...1957	F A	77½	80	76¼	80	3	76¼	93
External s f 7s...Nov 15 1937	M N	88	90	90¼	90¼	5	82	98⅝
Cordoba (Prov) Argentina 7s 1942	J J	92⅜	Sale	92¼	93⅛	9	92	100
Costa Rica (Repub) extl 7s 1951	M N	87¼	Sale	86	87¼	35	83¼	91
Cuba (Republic) 5s of 1904 1944	M S	100	100¼	100¼	101	6	98	101
External 5s of 1914 ser A 1949	F A	101⅝	----	101⅝	103	6	96⅛	103
External loan 4½s ser C 1949	F A	95⅛	95½	95⅛	96	10	90½	97
Sinking fund 5½s Jan 15 1953	J J	101	Sale	101	102	13	99	102½
Public wks 5½s June 30 1945	J D	92½	Sale	92½	93	61	92½	94½

BONDS N. Y. STOCK EXCHANGE. Week Ended Sept. 12.	Interest Period.	Price Friday Sept. 12. Bid	Price Friday Sept. 12. Ask	Week's Range or Last Sale. Low	Week's Range or Last Sale. High	Bonds Sold. No.	Range Since Jan. 1. Low	Range Since Jan. 1. High
Cundinamarca (Dept) Colombia—								
External s f 6½s 1959	M N	67	Sale	67	68	10	65	84
Czechoslovakia (Rep of) 8s 1951	A O	110	Sale	110	111¾	10	109¼	111¾
Sinking fund 8s ser B 1952	A O	110	111	110½	111¾	3	108¼	111¾
Danish Cons Municip 8s A 1946	F A	108	Sale	108	109¼	27	108	111
s f 8s Series B 1946	F A	108	Sale	108	108½	13	108	c112
Denmark 20-year extl 6s 1942	J J	106	106⅛	104¾	106¼	30	103½	c107
External g 5½s 1955	F A	101⅝	Sale	100⅞	101¾	50	99½	101⅞
External g 4½s...Apr 15 1962	A O	94¼	Sale	94¼	94½	129	90½	94½
Deutsche Bk Am part ctf 6s 1932	M S	100¾	101	100¾	101	28	97	102⅛
Dominican Rep Cust Ad 5½s '42	M S	94¼	Sale	94¼	97¾	45	93½	99
1st ser 5½s of 1926 1940	A O	90½	Sale	90½	92½	21	89¾	96½
2d series sinking fund 5½s 1940	A O	93⅝	Sale	93½	94½	10	90⅜	96
Dresden (City) external 7s 1945	M N	99¾	Sale	99⅝	c104	19	96	c104
Dutch East Indies extl 6s 1947	J J	102⅛	102½	102½	103	9	101⅜	103
40-year external 6s 1962	M S	102⅛	Sale	102⅛	102¾	12	101½	103½
30-year external 5½s 1953	M S	102½	Sale	102½	102½	1	101⅝	104
30-year external 5½s 1953	M N	102¼	102½	102½	Sept'30	----	101⅝	104
El Salvador (Republic) 8s 1948	J J	109⅛	109½	108	Sept'30	----	103¾	110
Estonia (Republic of) 7s 1967	J J	75	Sale	75	75¾	22	75	88
Finland (Republic) extl 6s 1945	M S	93½	95	94¼	Sept'30	----	91¾	97¾
External sinking fund 7s 1950	M S	100	Sale	100	100½	10	97¼	101¼
External sinking fund 6½s 1956	M S	97½	98¼	97½	98½	6	91½	98½
External sinking fund 5½s 1958	F A	87½	Sale	87¼	88¼	24	84⅜	92
Finnish Mun Loan 6½s A 1954	A O	96½	97⅜	96½	96½	2	92⅞	99
External 6½s series B 1954	A O	96½	98	96½	97	2	92¾	98½
Frankfort (City of) s f 6½s 1953	M N	93⅝	Sale	93	94⅛	12	91½	95
French Republic ext 7½s 1941	J D	125⅝	Sale	125⅜	125¾	122	117⅝	126
External 7s of 1924 1942	J D	120¼	Sale	120	120½	146	112⅛	120¾
German Government International—35 yr 5½s of 1930-1965	J D	86¾	Sale	86⅜	87	319	86⅜	91¼
German Republic extl 7s 1949	A O	106	Sale	105¾	106½	83	105	109⅞
Graz (Municipality) 8s 1954	M N	99⅝	Sale	99⅝	100	35	94	102
Gt Brit & Irel (UK of) 5½s 1937	F A	105½	Sale	105⅜	105¾	70	102½	105¾
Registered	F A	----	----	104	Apr'30	----	104	104
£4% fund loan £ opt 1960-1990	M N	£87½	88	£88½	Aug'30	----	£82⅜	90
£5% War Loan £ opt 1929-1947	J D	£99⅜	Sale	£99⅜	100	8	£97¼	101
Greater Prague (City) 7½s 1952	M N	105	Sale	105	105	1	102½	107½
Greek Government sf sec 7s 1964	M N	99⅞	Sale	99⅞	100½	5	97	103¼
Sinking fund sec 6s 1968	F A	87	Sale	85¾	87¼	25	81	88¾
Haiti (Republic) s f 6s 1952	A O	95	95½	95	95½	8	92½	100¼
Hamburg (State) 6s 1946	A O	93⅝	94½	93½	93¾	39	91	c98½
Heidelberg(Germany) extl 7½s'50	J J	103	103½	103	103	1	100½	104½
Helsingfors (City) ext 6½s 1960	V O	94	Sale	93¼	94¼	16	92½	94¼
Hungarian Munic Loan 7½s 1945	J J	92	92¾	93	93	8	90⅛	c98¼
External s f 7s 1945	J J	86⅞	Sale	86⅞	86⅞	1	86	94
Hungarian Land M Inst 7½s '61	M N	92⅛	95	92⅛	92⅛	2	91	100
Sinking fund 7½s ser B 1961	M N	92	96⅛	94	94	5	90⅛	98½
Hungary (Kingd of) s f 7½s 1944	F A	100	100½	99⅞	100½	17	99¾	104⅜
Irish Free State extls s f 5s 1960	M N	100¼	Sale	100¼	100½	15	96	100⅝
Italy (Kingdom of) extl 7s 1951	J D	98⅜	Sale	98⅛	98¾	116	94¼	101
Italian Cred Consortium 7s A 1937	M S	96¼	Sale	96¼	97	8	93	98½
External sec s f 7s ser B 1947	M S	96	Sale	95½	96	6	92¾	98⅝
Italian Public Utility extl 7s 1952	J J	97¾	Sale	95⅛	95¾	19	92	98⅞
Japanese Govt £ loan 4s 1931	J J	97¾	Sale	97½	97¾	27	94¾	98⅜
30-year s f 6½s 1954	F A	105½	Sale	105⅛	105½	98	101½	105⅞
Extl sinking fund 5½s 1965	M N	93½	Sale	93¼	94	187	89½	94⅜
Jugoslavia (State Mtge Bank)—Secured s f g 7s 1957	A O	84¾	85	84⅜	85¼	31	77¼	86
Leipzig (Germany) sf 7s 1947	F A	98⅜	Sale	98⅜	99	3	94⅞	101¼
Lower Austria (Prov) 7½s 1950	J D	95	96	96	96	4	93½	100
Lyons (City of) 15-year 6s 1934	M N	105½	Sale	105½	106	13	102½	106⅝
Marseilles (City of) 15-yr 6s 1934	M N	105½	Sale	105½	105⅝	15	102½	106⅜
Medellin (Colombia) 6½s 1954	J D	66½	70	66½	67¾	31	64	80
Mexican Irrigat Asstng 4½s 1943	----	17	Sale	16½	17⅜	19	10⅜	18
Mexico (U S) extl 5s of 1899 £...'45	Q J	----	----	26	Apr'30	----	26	26
Assenting 5s of 1899 1945	----	23⅛	Sale	22¾	25	24	15	25
Assenting 5s large	----	25½	26¾	24	24	1	16½	24
Assenting 4s of 1904	----	16¼	17¼	16¾	17½	50	10¼	17⅝
Assenting 4s of 1910 large	----	19¾	Sale	19⅜	21	94	10¾	21¾
Assenting 4s of 1910 small	----	19½	Sale	19⅛	20½	54	10½	21½
Treas 6s of '13 assent (large) '33	J J	25½	Sale	25½	27	46	18	27½
Small	----	----	----	25⅛	27	31	12⅜	27
Milan (City, Italy) extl 6½s '52	A O	89¾	Sale	89¾	90¼	72	85	95
Minas Geraes (State) Brazil—External s f 6½s 1958	M S	70¾	Sale	69	71¾	13	65	83
Extl sec 6½s series A 1959	M S	70	71½	69	70	14	68	82½
Montevideo (City of) 7s 1952	J D	100	100⅞	101	102	20	98¾	103
External s f 6s series A 1959	M N	92	Sale	91⅞	92	3	90	96⅞
Netherlands 6s (*flat prices*) 1972	M S	103½	104⅞	104	105½	22	103	107¾
New So Wales (State) extl 5s 1957	F A	85½	Sale	85½	86¼	12	80	90
External s f 5s Apr 1958	A O	86	Sale	86	86⅜	22	80	90
Norway 20-year extl 6s 1943	F A	105⅛	105½	104¾	105⅜	30	101	105½
20-year external 6s 1944	F A	105⅝	Sale	105⅛	106	26	102¼	106
30-year external 6s 1952	A O	102¼	Sale	102¼	103	23	101⅜	104
40-year s f 5½s 1965	J D	103	Sale	102¼	103	42	100⅛	103¼
External s f 5s Mar 15 1963	M S	100¼	Sale	100⅛	100⅞	75	96¾	101¼
Municipal Bank extl s f 5s 1967	J D	99	99½	99	100¼	54	94¾	100¼
Municipal Bank extl s f 5s 1970	J D	100¼	Sale	99¾	100	6	97⅜	100¼
Nuremburg (City) extl 6s 1952	F A	88	Sale	88	88	6	82	92½
Oslo (City) 30-year s f 6s 1955	M N	102¾	103	101	103¾	22	100	104
Sinking fund 5½s 1946	F A	100⅛	101	100¼	100¾	16	98⅜	102½
Panama (Rep) extl 5½s 1953	J D	102½	102¾	102½	Sept'30	----	100⅛	103½
Extl s f 5s ser A...May 15 1963	M N	95¼	Sale	95¼	95⅞	35	89½	96
Pernambuco (State of) extl 7s '47	M S	72	Sale	70½	72	7	70	90
Peru (Rep of) external 7s 1959	M S	90¾	Sale	88	90¾	23	83¾	c101½
Nat Loan extl s f 6s 1st ser 1960	J D	68⅛	Sale	66¼	68¼	65	61⅝	84
Nat Loan extl s f 6s 2d ser 1961	A O	68⅛	Sale	66¼	68½	20	61¾	84¼
Poland (Rep of) golds 6s 1940	A O	73	Sale	73	73½	7	74	81
Stabilization loan sf 7s 1947	A O	85	Sale	84⅛	85	96	79	88⅜
External sink fund g 8s 1950	J J	93½	Sale	93½	94½	22	92	98
Porto Alegre (City of) 8s 1961	J D	----	90	89¾	89¾	1	89¾	100
Extl guar sink fund 7½s 1966	J J	81	82¼	81	81	1	80	94½
Queensland (State) extl s f 7s 1941	A O	104	104¼	104	104⅜	41	102¾	110
25-year external 6s 1947	F A	100⅜	Sale	100	100⅝	33	95⅛	104¼
Rio Grande do Sul extl s f 8s 1946	A O	93½	95	92	94⅞	32	90	103
External sinking fund 6s 1968	J D	62	Sale	60⅛	63½	30	60⅛	80⅜
External s f 7s of 1926...1966	M N	75	Sale	73½	75	15	71½	93¼
External s f 7s munic loan 1967	J D	----	72½	73	73	4	73	89½
Rio de Janeiro 25-year s f 8s 1946	A O	95	Sale	94	95¼	32	92½	105¼
External s f 6½s 1953	F A	70	Sale	67½	70	58	65	85
Rome (City) extl 6½s 1952	A O	91	Sale	90¾	91⅝	72	87	94¾
Rotterdam (City) extl 6s 1964	M N	105	105⅛	105⅛	105⅛	3	103	105½
Roumania (Monopolies) 7s 1959	F A	81¼	Sale	81¼	82¼	6	81¼	85
Saarbruecken (City) 6s 1953	J J	90½	92	91	91	10	80⅜	91
Sao Paulo (City) s f 8s...Mar 1952	M N	100	Sale	99¾	100¼	11	95	107
External s f 6½s of 1927...1957	M N	67¾	69	67¾	67¾	1	64½	84
San Paulo (State) extl s f 8s 1936	J J	92½	95	93	94	7	93	102¼
External sec s f 8s 1950	J J	90½	Sale	90	90⅝	18	90	101
External s f 7s Water L'n 1956	M S	79⅛	82	78⅞	79	8	78¾	94½
External s f 6s 1968	J J	62⅜	Sale	62	62¾	21	59¾	81
Secured s f 7s 1940	A O	88¼	Sale	87	88½	118	87	96⅛
Santa Fe (Prov Arg Rep) 7s 1942	M S	91	Sale	89⅛	91⅝	26	87	95¾
Saxon State Mtge Inst 7s 1945	J D	95¾	96	95¾	96½	20	93	100
Sinking fund g 6½s...Dec 1946	J D	90⅛	Sale	90⅛	91⅝	2	86	97
Seine, Dept of (France) extl 7s '42	J J	108	Sale	107⅞	108⅛	17	106⅝	c109½
Serbs Croats & Slovenes 8s '62	M N	97	Sale	96¾	97	17	87	98
External sec 7s ser B 1962	M N	85⅜	Sale	85⅜	87	48	75¾	88
Silesia (Prov of) extl 7s 1958	J D	71	Sale	70⅜	72	16	66	82
Silesian Landowners Assn 6s 1947	F A	79	Sale	79	80	10	72	84⅞
Soissons (City of) extl 6s 1936	M N	105¾	Sale	105¾	106	33	101⅝	107
Styria (Prov) external 7s 1946	F A	92¾	93	92¼	92¾	38	86	93⅛
Sweden external loan 5½s 1954	M N	105⅜	Sale	105¼	105¾	33	103¼	107¼
Swiss Confed'n 20-yr s f 8s 1940	J J	106½	Sale	106¼	107⅛	29	106	c109½
Switzerland Govt extl 5½s 1946	A O	105⅛	Sale	104⅝	105⅛	29	102½	106
Tokyo City 5s loan of 1912-1952	M S	81	Sale	81	81½	18	74⅞	82
External s f 5½s guar 1961	A O	92⅜	Sale	92¼	93	25	87¼	93½

q Cash sale. e On the basis of $5 to the £ sterling.

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BONDS N. Y. STOCK EXCHANGE. Week Ended Sept. 12.	Interest Period.	Price Friday Sept. 12. Bid	Price Friday Sept. 12. Ask	Week's Range or Last Sale. Low	Week's Range or Last Sale. High	Bonds Sold. No.	Range Since Jan. 1. Low	Range Since Jan. 1. High
Foreign Govt. & Municipals.								
Tolima (Dept of) extl 7s---1947	M N	73½	Sale	73½	74	4	67½	87
Trondhjem (City) 1st 5½s_1957	M N	99¼	100	100	100	6	93½	100
Upper Austria (Prov) 7s----1945	J D	98½	----	98½	98⅝	9	92⅜	98⅝
External s f 6½s_June 15 1957	J D	91	Sale	91	91	4	81¼	91½
Uruguay (Republic) extl 8s_1946	F A	105½	Sale	105¼	106	16	104⅜	109¼
External s f 6s----------1960	M N	93⅛	Sale	92½	93½	42	92⅜	c99½
Extl s f 6s----------May 1 1964	M N	92⅜	Sale	92½	93½	69	92½	98¼
Venetian Prov Mtge Bank 7s '52	A O	95¼	Sale	95¼	96	8	88	c98
Vienna (City of) extl s f 6s--1952	M N	87	87¼	86½	87	13	82	c95
Warsaw (City) external 7s---1958	F A	72	Sale	72	73	6	70¼	83¾
Yokohama (City) extl 6s---1961	J D	98¾	Sale	98½	99¼	33	95	99¼
Railroad								
Ala Gt Sou 1st cons A 5s----1943	J D	104½	----	103½	May'30	----	100¾	103½
1st cons 4s ser B----------1943	J D	95⅛	----	94⅜	Aug'30	----	92	94½
Alb & Susq 1st guar 3½s----1946	A O	90½	91¼	89⅜	90½	6	83⅜	90½
Alleg & West 1st g gu 4s----1998	A O	88½	----	87	July'30	----	85	87
Alleg Val gen guar g 4s------1942	M S	98	98¾	98	Sept'30	----	92½	98½
Ann Arbor 1st g 4s----July 1995	Q J	84½	Sale	84¼	85	8	76	89⅛
Atch Top & S Fe—Gen g 4s_1995	A O	96¾	Sale	96¾	98	65	91⅝	98¼
Registered----------	A O	----	----	95¼	Aug'30	----	90	95¼
Adjustment gold 4s---July 1995	Nov	94	94¾	94	Aug'30	----	87⅛	94
Stamped----------July 1995	M N	94	Sale	94	95	20	87⅞	95
Registered----------	M N	----	----	90⅛	Aug'30	----	85⅜	90⅛
Conv gold 4s of 1909------1955	J D	93⅛	----	93¼	Aug'30	----	87	93½
Conv 4s of 1905----------1955	J D	93⅛	Sale	93⅛	93⅛	3	88	94
Conv g 4s issue of 1910----1960	J D	91½	----	92¼	Aug'30	----	89¼	92¼
Conv deb 4½s----------1948	J D	130⅛	Sale	130⅛	132¼	217	120½	141½
Rocky Mtn Div 1st 4s----1965	J J	94⅛	94¾	95	96½	6	88	96½
Trans-Con Short L 1st 4s_1958	J J	96⅛	----	96½	Sept'30	----	90½	96½
Cal-Ariz 1st & ref 4½s A_1962	M S	102⅜	Sale	102⅝	103¾	67	97	103¾
Atl Knoxv & Nor 1st g 5s--1946	J D	104½	----	101⅝	Apr'30	----	102¼	104
Atl & Charl A L 1st 4½s A---1944	J J	100	Sale	97⅞	100	25	95	100
1st 30-year 5s series B----1944	J J	104⅜	Sale	104	104⅜	13	100½	104¾
Atlantic City 1st cons 4s---1951	J J	93	96	92	Aug'30	----	87	92
Atl Coast Line 1st cons 4s July '52	M S	96¼	Sale	96¼	96⅞	17	90	97⅜
Registered----------	M S	----	----	92½	May'30	----	92½	92½
General unified 4½s------1964	J D	101⅜	102	101½	102	12	96⅜	103½
L & N coll gold 4s----Oct 1952	M N	93	Sale	92¾	93	54	88½	93½
Atl & Dan 1st g 4s----------1948	J J	59⅜	60	58	59	3	58	73½
2d 4s----------1948	J J	52½	54	52½	52½	1	52½	62½
Atl & Yad 1st guar 4s-------1949	A O	----	87	87	Sept'30	----	82⅜	88¼
Austin & N W 1st gu g 5s---1941	J J	101⅜	----	101	July'30	----	99	101
Balt & Ohio 1st g 4s----July 1948	A O	96¼	Sale	96¼	97½	40	91½	98
Registered----------July 1948	Q J	----	----	96	Aug'30	----	90	96
20-year conv 4½s----------1933	M S	101¼	Sale	101	101½	121	98⅜	101½
Registered----------	M S	----	----	100¼	Aug'30	----	98⅛	100¼
Refund & gen 5s series A---1995	J D	104⅞	Sale	104⅛	105	76	101	c105½
Registered----------	J D	----	----	102¾	Aug'30	----	102	102¾
1st gold 5s----------July 1948	A O	106¾	107⅛	106¾	107	32	101⅜	107½
Ref & gen 6s series C------1995	J D	110½	Sale	110¼	110¾	19	108½	c111
P L E & W Va Sys ref 4s---1941	M N	96⅝	97¼	96½	96½	11	91	96⅝
Southw Div 1st 5s----------1950	J J	88⅝	88⅞	88¼	88⅜	10	84	89⅜
Tol & Cin Div 1st ref 4s A_1959	J J	104¼	104½	103¾	104⅜	32	101¼	105
Ref & gen 5s series D----2000	M S	104¼	Sale	101	101⅜	383	98½	104⅜
Conv 4½s----------1960	F A	103½	----	105	Sept'30	----	101⅝	105
Bargor & Aroostook 1st 5s--1943	J J	92⅜	Sale	92⅜	92⅞	19	84	93
Con ref 4s----------1951	J J	62½	----	62	Apr'30	----	62	62
Battle Crk & Stur 1st gu 3s_1989	J D	98½	99½	98½	98½	1	95½	98½
Beech Creek 1st gu g 4s----1936	J J	100¼	----	100	Jan'30	----	100	100
2d guar g 5s----------1936	J J	85½	----	84	July'30	----	78	84
Beech Crk ext 1st g 3½s----1951	A O	88	----	----	----	----	----	----
Belvidere Del cons gu 3½s_1943	J J	93¾	96	96	Aug'30	----	89½	96
Big Sandy 1st 4s guar-------1944	J D	102	Sale	101⅞	102⅜	61	96	102¾
Boston & Maine 1st 5s A C_1967	M S	100¾	Sale	100¾	101¼	78	98⅞	101¼
1st m 5s series 2----------1955	M N	86½	89	86½	87	3	81	87
Boston & N Y Air Line 1st 4s 1955	F A	97¼	97¾	97	Sept'30	----	92⅞	97
Buff Roch & Pitts gen g 5s--1937	M S	102½	Sale	101¾	102½	7	99⅛	103
Consol 4½s----------1957	M N	95¼	Sale	95	95¾	101	90	96
Buri C R & Nor 1st & coll 5s_1934	A O	101½	102¼	101½	Aug'30	----	99½	101½
Canada Sou cons gu 5s A---1962	A O	108	108¼	107	108	8	102½	108
Canadian Nat 4½s_Sept 15 1954	M S	99¾	Sale	99¾	100	24	93⅛	100
30-year gold 4½s----------1957	J J	99½	Sale	99½	99⅞	53	92¼	99⅞
Gold 4½s----------1968	J D	100	Sale	99⅜	100	62	92¼	100
Guaranteed g 5s----July 1969	J J	105⅛	Sale	105	105½	52	99¼	105½
Guaranteed g 5s----Oct 1969	A O	105¼	Sale	105⅛	105½	50	101¼	105½
Guaranteed g 5s----------1970	F A	105¼	Sale	105	105½	52	103½	105½
Canadian North deb s f 7s--1940	J D	111¾	112	111¾	112½	34	109¾	112½
25-year s f deb 6½s------1946	J J	118½	Sale	118	118½	16	113	118½
Registered----------		----	----	113¼	Jan'30	----	113¼	113¼
10-yr gold 4½s---Feb 15 1935	F A	100½	Sale	100½	101	14	98⅛	101⅝
Canadian Pac Ry 4% deb stock--	J J	89⅞	Sale	89¼	90½	78	83½	90½
Col tr 4½s----------1946	M S	99¾	100⅜	99¾	100½	12	96⅜	100½
5s equip tr ctfs----------1944	J J	105	Sale	104¼	105½	95	100⅜	105½
Coll tr g 5s----------Dec 1 1954	J D	103½	Sale	103	103¾	26	101½	104
Collateral trust 4½s------1960	J J	98¾	Sale	98¾	99¼	239	98¾	99¼
Carbondale & Shaw 1st g 4s-1932	M S	98⅜	----	98⅞	Sept'30	----	98⅞	98⅞
Caro Cent 1st cons g 4s----1949	J J	80	82½	85	Aug'30	----	74	85½
Caro Clinch & O 1st 30-yr 5s_1938	J D	102¼	----	102	Aug'30	----	99½	102½
1st & con g 6s ser A Dec 15 '52	J D	109½	110	108½	109	39	106	110½
Cart & Ad 1st gu g 4s------1981	J D	90½	----	86¾	June'30	----	85¾	85¾
Cent Branch U P 1st g 4s---1948	J D	86	88½	87	Aug'30	----	82	87
Central of Ga 1st g 5s--Nov 1945	F A	105½	----	105	June'30	----	101⅝	105
Consol gold 5s----------1945	M N	102¾	Sale	102¾	102⅞	6	100⅞	104
Registered----------	M N	----	----	100	Feb'30	----	100	100
Ref & gen 5½s series B---1959	A O	105	105½	105	105¼	7	104	105¾
Ref & gen 5s series C-----1959	A O	102½	Sale	102⅛	103	51	98⅜	103
Chatt Div pur money g 4s_1951	J D	89⅛	----	88⅛	July'30	----	84½	89
Mac & Nor Div 1st g 5s---1946	J J	103⅛	----	103¼	Aug'30	----	100	103¼
Mid Ga & Atl Div pur m 5s '47	J J	101½	103½	102¼	July'30	----	98	102¼
Mobile Div 1st g 5s----1946	J J	103¾	105	103¾	103¾	1	100	103¾
Cent New Eng 1st gu 4s----1961	J J	87¼	87½	88	88	11	81⅛	89
Cent RR & Bkg of Ga coll 5s 1937	M N	99¾	102	98½	98⅞	12	95½	102
Central of N J gen gold 5s---1987	J J	113¾	114⅞	113¾	114	13	107⅜	114
Registered----------	Q J	112	116	113	Sept'30	----	107	113
General 4s----------1987	J J	96⅝	97½	96⅝	96⅝	10	84¼	97¼
Cent Pac 1st ref gu g 4s----1949	F A	96⅞	Sale	96⅞	97⅜	23	91¼	97½
Registered----------	F A	----	----	90	Mar'30	----	90	90
Through Short L 1st gu 4s 1954	A O	94	94½	93¼	93¼	1	90⅜	c94⅜
Guaranteed g 5s----------1960	F A	105	Sale	104⅞	105½	72	100¾	105½
Charleston & Sav'h 1st 7s--1936	J J	111⅝	----	108	Dec'29	----	----	----
Ches & Ohio 1st con g 5s----1939	M N	104⅛	Sale	103¾	104½	13	102	105¾
Registered----------	M N	103⅛	----	104	July'30	----	101½	104
General gold 4½s----------1992	M S	103¾	Sale	103½	104¼	77	97¼	104¼
Registered----------	M S	101¼	----	101¼	102½	2	96	102½
Ref & impt 4½s----------1993	A O	100⅜	Sale	100⅜	101	18	94	101⅛
Ref & impt 4½s ser B----1995	J J	100⅞	Sale	100½	101⅜	70	93⅝	101⅜
Craig Valley 1st 5s--May 1940	J J	101	----	102	July'30	----	96⅝	102
Potts Creek Branch 1st 4s_1946	J J	93¼	----	90¼	Sept'30	----	86⅛	95½
R & A Div 1st con g 4s----1989	J J	94½	----	95	95	2	86¼	95⅛
2d consol gold 4s----------1989	J J	90	93½	92	92	1	83½	92
Warm Spring V 1st g 5s--1941	M S	101½	----	100⅞	July'30	----	97	101⅛
Chesp Corp conv 5s_May 15 '47	M N	100⅞	Sale	100⅝	101	130	98	c101⅜
Chic & Alton RR ref g 3s--1949	A O	73¾	Sale	73½	74½	14	65¼	74½
Ctf dep stpd Apr 1930 int----		73½	74	73¾	73¾	2	63⅞	73¾
Railway first lien 3½s----1950	J J	79¾	80	79¾	Aug'30	----	59	79¾
Certificates of deposit----		79¾	----	78	Aug'30	----	61½	78
Chic Burl & Q—Ill Div 3½s_1949	J J	89	91	90¼	90¼	2	85⅛	90⅝
Registered----------	J J	----	----	91	Aug'30	----	84⅛	91
Illinois Division 4s------1949	J J	97⅛	Sale	97⅛	97⅛	10	92⅛	98
General 4s----------1958	M S	97⅛	Sale	97⅛	97⅝	27	89	97⅝
1st & ref 4½s ser B------1977	F A	101½	Sale	101½	102½	33	96	102½
1st & ref 5s series A------1971	F A	109¼	Sale	109¼	110	13	104⅛	110⅛
Chicago & East Ill 1st 6s----1934	A O	103⅞	----	103⅞	Aug'30	----	100⅝	c105
C & E Ill Ry (*new co*) con 5s_1951	M N	72½	Sale	70¼	72¾	38	59	84

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Chic & Erie 1st gold 5s------1982	M N	107⅜	----	103¼	107⅝	6	102	107⅝
Chicago Great West 1st 4s--1951	M S	74⅛	Sale	73½	74¾	447	64	73¾
Chic Ind & Louisv—Ref 6s--1947	J J	114¼	Sale	114¼	114⅜	10	112	115½
Refunding gold 5s--------1947	J J	103½	----	103½	105	4	101⅜	105
Refunding 4s series C----1947	J J	92¾	----	92⅞	92⅞	11	92	92⅞
1st & gen 5s series A------1966	M N	103	Sale	102	103½	40	99	105
1st & gen 6s ser B---May 1966	J J	108	109	108	108⅞	21	c104½	109⅛
Chic Ind & Sou 50-yr 4s----1956	J J	94½	95⅜	92	July'30	----	89	92
Chic L S & East 1st 4½s1969	J D	100¼	103¼	101½	Sept'30	----	93¾	101½
Ch M & St P gen 4s A_May 1989	J J	87½	Sale	87	87½	15	84⅛	87⅞
Registered----------	Q J	----	----	85	Mar'30	----	81¾	85
Gen g 3½s ser B----May 1989	J J	73¾	75½	73⅝	Aug'30	----	72⅛	79
Gen 4½s series C----May 1989	J J	95½	103½	95½	Sept'30	----	92⅜	97
Gen 4½s series E----May 1989	J J	95½	Sale	95⅜	96	50	92⅜	98½
Gen 4¼s series F----May 1989	J J	100½	Sale	99¾	100½	219	97½	100½
Chic Milw St P & Pac 5s----1975	F A	88¾	Sale	86½	88⅞	486	84	96¾
Conv adj 5s--------Jan 1 2000	A O	54¼	Sale	51⅜	54¾	1186	49½	78½
Chic & No West gen g 3½s_1987	M N	81¾	Sale	81¾	81⅞	6	77½	81⅞
Registered----------	Q F	74⅝	----	77	June'30	----	75	77
General 4s----------1987	M N	93⅛	95¼	92⅞	93	10	87⅞	93⅛
Stpd 4s non-p Fed inc tax '87	M N	93	95¼	91½	July'30	----	88⅛	93
Gen 4¼s stpd Fed inc tax_1987	M N	107	107¾	107	Aug'30	----	100	108
Gen 5s stpd Fed inc tax--1987	M N	111⅜	----	111⅜	111⅜	2	107	112
Registered----------	M N	110	----	105½	July'30	----	105	108½
Sinking fund deb 5s------1933	M N	102¾	----	102¾	102¾	2	100⅝	102¾
Registered----------	M N	100½	----	99	Feb'30	----	99	99
15-year secured g 6½s---1936	M S	109¼	109⅞	109⅞	110⅜	5	107¾	110⅜
1st ref g 5s----------May 2037	J D	108¾	109½	108⅜	Sept'30	----	104¾	108⅜
1st & ref 4½s----------May 2037	J D	99¾	Sale	99¾	100⅜	152	95	101
Conv 4¼s series A--------1949	M N	98½	Sale	98½	101	179	97½	101¼
Chic R I & P Railway gen 4s 1988	J J	94	94½	94½	95	48	88	95
Registered----------	J J	91⅝	94	91	Aug'30	----	85½	91
Refunding gold 4s--------1934	A O	99⅛	Sale	99⅛	99¼	123	95½	99¼
Registered----------	A O	----	----	95	Jan'30	----	95	95
Secured 4½s series A----1952	M S	97½	Sale	97	97¾	141	92⅜	99
Conv g 4½s----------1960	M N	98⅞	Sale	98⅞	99⅜	258	95½	101¾
Ch St L & N O 5s_June 15 1951	J D	104	----	104	July'30	----	103⅛	104½
Registered----------	J D	----	----	102	Mar'30	----	102	102
Gold 3½s----------June 15 1951	J D	86½	----	81	July'29	----	----	----
Memphis Div 1st g 4s----1951	J D	89	----	90½	Mar'30	----	88¼	92
Ch St L & P 1st cons g 5s----1932	A O	100½	----	100⅜	Aug'30	----	99⅞	100½
Registered----------	A O	100⅜	----	100⅜	Aug'30	----	100⅜	100⅜
Chic T H & So East 1st 5s--1960	J D	92¼	93	96	Aug'30	----	95⅛	100¼
Inc gu 5s----------Dec 1 1960	M S	86⅛	Sale	84	86⅛	37	82¾	94¼
Chic Un Sta'n 1st gu 4½s A_1963	J J	102¼	Sale	102¼	102¾	73	97	103⅜
1st 5s series B----------1963	J J	105⅜	106	105⅜	105⅜	1	103	106
Guaranteed g 5s----------1944	J J	105	Sale	104¾	105	6	101⅜	105
1st guar 6½s series C----1963	J J	115½	115⅝	114½	115¼	14	114	116⅞
Chic & West Ind gen 6s_Dec 1932	Q M	101½	----	102⅝	July'30	----	100⅜	102⅝
Consol 50-year 4s---------1952	J J	92⅝	Sale	92⅝	93	32	85½	93
1st ref 5½s series A------1962	M S	105¾	----	105	105¾	15	103	105¾
Choc Okla & Gulf cons 5s--1952	M N	102⅛	----	102	Aug'30	----	99⅞	102
Cin H & D 2d gold 4½s----1937	J J	97¾	100	98¼	Aug'30	----	95½	98½
C I St L & C 1st g 4s_Aug 2 1936	Q F	97¾	----	98½	Sept'30	----	95¼	98-2
Registered---------Aug 2 1936	Q F	----	----	95	Feb'30	----	94	94⅛
Cin Leb & Nor 1st con gu 4s_1942	M N	94¾	97¾	94⅛	July'30	----	88⅝	94¼
Clearfield M Mah 1st gu 5s--1943	J J	----	----	100	July'28	----	----	----
Cleve Cin Ch & St L gen 4s_1993	J D	95	96	95	95	2	88½	96½
20-year deb 4½s----------1931	J J	100¼	100½	100¼	Sept'30	----	99¼	100¾
General 5s series B-------1993	J D	108⅛	----	109	Sept'30	----	105	109
Ref & impt 6s ser C-------1941	J J	103¾	105	105¼	Aug'30	----	103	106⅝
Ref & impt 5s ser D-------1963	J J	104¼	105	104¼	104⅞	12	100	105¼
Ref & impt 4½s ser E-----1977	J J	100½	Sale	100⅜	101⅜	153	93½	101⅜
Cairo Div 1st gold 4s------1939	J J	97½	97⅝	97	Aug'30	----	92	97
Cin W & M Div 1st g 4s----1991	J J	91⅛	Sale	91⅛	91⅛	1	84½	91¼
St L Div 1st coll tr g 4s---1990	M N	90	91½	89⅛	Sept'30	----	84⅛	90
Spr & Col Div 1st g 4s-----1940	M S	94¼	----	93	Apr'30	----	93	94
W W Val Div 1st g 4s-------1940	J J	93¼	----	93	Jan'30	----	90	93
C C C & I gen cons g 6s----1934	J J	103⅜	----	103⅜	Sept'30	----	103	104⅜
Clev Lor & W con 1st g 5s---1933	A O	101⅜	----	101¼	Aug'30	----	99⅜	101¼
Cleve & Mahon Val g 5s-----1938	J J	100¼	----	99½	Apr'30	----	98	99½
Cl & Mar 1st gu g 4½s----1935	M N	100	----	100	Mar'30	----	100	100
Cleve & P gen gu 4½s ser B_1942	A O	100	----	100⅜	Mar'28	----	----	----
Series B 3½s----------1942	A O	88⅝	----	87	Mar'29	----	----	----
Series A 4½s----------1942	J J	99⅝	----	95½	Nov'29	----	----	----
Series C 3½s----------1948	M N	88⅝	----	86¼	June'30	----	85⅛	88⅛
Series D 3½s----------1950	F A	87⅞	----	86⅛	May'30	----	86⅛	86⅛
Cleve Union Term 1st 5½s_1972	A O	103	Sale	103	103	1	97⅛	103⅜
Cleve Short Line 1st gu 4½s_1961	A O	109⅝	110	109⅝	110	10	106⅛	110⅝
Cleve Union Term 1st 5½s_1972	A O	106¾	----	106¾	107½	8	102½	107½
1st s f 5s series B----------1973	A O	102¼	Sale	102¼	102¾	18	96	102¾
1st s f guar 4½s ser C-----1977	A O	92	94½	92½	Aug'30	----	88	93
Coal River Ry 1st gu 4s----1945	J D	101¼	Sale	100⅞	101¼	27	97	101¼
Colo & South ref & ext 4½s_1935	M N	98¾	Sale	98½	99⅛	54	95¼	99½
Genl m 4½s ser A------1980	M N	93¼	----	91	July'30	----	88⅛	94
Col & H V 1st ext g 4s------1948	A O	91¾	----	91¾	91¾	1	88	91¾
Col & Tol 1st ext 4s---------1955	F A	88⅜	----	86½	Feb'30	----	86½	86½
Conn & Passum Riv 1st 4s_1943	J O	73	75	74	74	1	70	76
Consol Ry non-conv 4s------1954	J & J	72⅛	----	71	Aug'30	----	70	76
Non-conv deb 4s----------1955	J & J	68½	----	73⅛	June'30	----	73⅛	73⅛
Non-conv deb 4s----------1955	A O	71	----	70¾	Aug'30	----	68	76
Non-conv debenture 4s---1956	J J	50⅞	51½	50⅞	51⅛	36	50	75
Cuba Nor Ry 1st 5½s------1942	J D	68	Sale	67	68½	11	50	84
Cuba RR 1st 50-year 5s g---1952	J J	73½	Sale	70⅛	73½	12	70⅛	99¼
1st ref 7½s series A------1936	J D	61	62	61	61	5	61	92
1st lien & ref 6s ser B----1936	J D							
Day & Mich 1st cons 4½s--1931	J J	99¾	----	100⅛	Aug'30	----	99½	100⅛
Del & Hudson 1st & ref 4s--1943	M N	95⅝	Sale	95½	96	85	91¼	96½
30-year conv 5s----------1935	A O	100¾	104	101½	Sept'30	----	96⅛	107
15-year 5½s----------1937	M N	105	Sale	105	105¾	11	100⅞	105¾
D RR & Bridge 1st gu g 4s--1936	F A	97⅜	----	100	Aug'30	----	100	100
Den & R G 1st cons g 4s----1936	J J	97⅛	Sale	97	97⅛	40	92⅝	97½
Consol gold 4½s----------1936	J J	100½	Sale	100½	100½	5	95⅝	100½
Den & R G West gen 5s_Aug 1955	M N	96	Sale	95	96	57	88⅞	99⅛
Ref & impt 5s ser B_Apr 1978	M N	93	Sale	92¼	93⅝	187	87½	95
Des M & Ft D 1st gu 4s----1935	J J	25	27	50	50	3	23¼	50
Certificates of deposit----		----	24⅞	25	June'30	----	25	31
Des Plaines Val 1st gen 4½s_1947	M S	99⅛	----	97	May'30	----	96	97
Det & Mac 1st lien g 4s------1955	J D	50	59⅞	63¼	June'30	----	63	74½
Gold 4s----------1995	J D	50	55	60	May'30	----	60	61
Detroit River Tunnel 4½s--1961	M N	102⅛	Sale	102	102⅛	8	95¾	102⅛
Dul Missabe & Nor gen 5s--1941	J J	103¼	----	103⅛	103⅛	1	101	104⅛
Dul & Iron Range 1st 5s-----1937	A O	102½	----	102½	Aug'30	----	100¼	103
Dul Sou Shore & Atl g 5s----1937	J J	76	78¼	75	77	3	72	84¾
East Ry Minn Nor Div 1st 4s '48	A O	96	----	94½	Aug'30	----	92½	94½
East T Va & Ga Div 1st 5s--1956	M N	106¾	110½	106¾	106⅞	3	100	107
Elgin Joliet & East 1st g 5s--1941	M N	104	Sale	104	104	7	102	104
El Paso & S W 1st 5s--------1965	A O	102⅜	----	103¾	Sept'30	----	101¼	103¾
Erie 1st cons g 4s prior-----1996	J J	88	89	87⅝	88	20	84	c89
Registered----------	J J	----	----	80¼	May'30	----	82⅛	84
1st consol gen lien g 4s----1996	J J	83¾	Sale	83¼	84	287	79	c84
Registered----------	J J	----	----	79	Sept'30	----	76⅛	83⅛
Penn coll trust gold 4s----1951	F A	101½	102¼	101	Sept'30	----	101	101
50-year conv 4s series A---1953	A O	86¾	Sale	86¼	86¾	14	82⅞	87
Series B----------1953	A O	86⅛	86½	86¼	86⅝	22	82⅞	86⅞
Gen conv 4s series D------1953	A O	----	85½	85⅜	Aug'30	----	80½	85⅜
Ref & impt 5s----------1967	M N	94½	Sale	93¾	94½	125	90¾	98
Ref & impt 5s of 1930----1975	A O	94	Sale	93⅛	94¼	207	90	95¾
Erie & Jersey 1st s f 6s----1955	J J	112⅝	113	112⅝	Sept'30	----	110¾	114¼
Genesee River 1st s f 5s--1957	J J	112½	113⅛	112½	Aug'30	----	109	114
Erie & Pitts gu g 3½s ser B_1940	J J	92	----	93	Aug'30	----	86⅜	93
Series C 3½s----------1940	J J	92	----	85⅞	Oct'29	----	----	----
Est RR extl s f 7s----------1954	M N	105⅜	Sale	105⅜	105⅝	53	104¾	c106⅜
Fla Cent & Pen 1st cons g 5s '43	J J	----	98⅞	98⅞	Aug'30	----	97	99½
Florida East Coast 1st 4½s_1959	J D	88½	Sale	88	88⅝	57	79½	90
1st & ref 5s series A------1974	M S	46	Sale	45	46¼	24	40	61

c Cash sale.

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BONDS N. Y. STOCK EXCHANGE. Week Ended Sept. 12.	Interest Period.	Price Friday Sept. 12. Bid	Price Friday Sept. 12. Ask	Week's Range or Last Sale. Low	Week's Range or Last Sale. High	Bonds Sold. No.	Range Since Jan. 1. Low	Range Since Jan. 1. High
Fonda Johns & Glov 1st 4½s 1952	M N	27	Sale	25	27	23	20	35
Fort St U D Co 1st g 4½s	J J	96	100	96⅛	Aug'30	----	94⅛	97½
Ft W & Den C 1st g 5½s	J D	107	----	107	Aug'30	----	105½	107
Frem Elk & Mo Val 1st 6s	A O	104	Sale	104	104	1	102⅛	105
G H & S A M & P 1st 5s	M N	100⅛	101	101	Sept'30	----	99	101¼
2d extens 5s guar	J J	100½	101¼	100⅜	Sept'30	----	99⅜	100¾
Galv Hous & Hend 1st 5s	A O	100	101	100	Aug'30	----	94¾	100
Ga & Ala Ry 1st cons 5s Oct 1945	J J	----	80	84	June'30	----	81⅛	85
Ga Caro & Nor 1st gu g 5s '29— Extended at 6% to July 1	J J	99	99½	98¾	99	12	98¾	102¼
Georgia Midland 1st 3s	A O	74	77	74¼	75	8	65½	75
Gouv & Oswego 1st 5s	J D	102½	----	98¾	Feb'24	----	----	----
Gr R & I ext 1st gu g 4½s	J J	101½	101	100½	Aug'30	----	96½	100½
Grand Trunk of Can deb 7s	A O	112½	Sale	112	112½	12	109½	112½
15-year s f 6s	M S	107⅜	Sale	106¾	107½	17	104	107½
Grays Point Term 1st 5s	J D	97¼	100	98	Aug'30	----	95⅝	98
Great Nor gen 7s series A	J J	112	Sale	111	112	207	109¾	113
Registered	J D	----	----	110¾	July'30	----	110½	110¾
1st & ref 4½s series A	J J	97¼	99¾	99¼	Sept'30	----	94½	100¼
General 5½s series B	J J	111¼	Sale	111	111¾	4	107¾	112
General 5s series C	J J	106¾	Sale	106¼	106¾	3	103¼	108⅛
General 4½s series D	J J	100⅜	Sale	100	100⅝	20	95	100⅜
General 4½s series E	J J	99⅜	Sale	99⅜	99¾	29	95	99¾
Green Bay & West deb ctfs A	Feb	80¼	----	80¼	80¼	9	80	80¼
Debentures ctfs B	Feb	26	Sale	26	26	30	23	32¾
Greenbrier Ry 1st gu 4s	M N	96⅛	----	94⅝	Aug'30	----	91¾	94⅝
Gulf Mob & Nor 1st 5½s	A O	104⅝	Sale	104½	104¾	9	98	105½
1st M 5s series C	A O	100⅛	100½	100¼	100½	73	96	101
Gulf & S I 1st ref & ter 5s *b*	J J	104⅝	106⅜	105	105	1	103	105½
Hocking Val 1st cons g 4½s	J J	101⅝	102	101⅜	101⅜	5	96¼	101⅜
Registered	J J	----	----	97⅛	Apr'30	----	93⅞	97½
Housatonic Ry cons g 5s	M N	100	----	100	Sept'30	----	97	100¼
H & T C 1st g 5s int guar	J J	100⅞	105¼	101	Aug'30	----	99¾	102
Houston Belt & Term 1st 5s	J J	100¼	----	100½	100½	5	95¾	100¾
Houston E & W Tex 1st g 5s	M N	100¼	----	99½	June'30	----	99½	101½
1st guar 5s redeemable	M N	100⅞	102	100½	101½	2	99¾	101½
Hud & Manhat 1st 5s ser A	F A	100½	Sale	100⅜	101	47	93	101½
Adjustment income 5s Feb 1957	A O	83¾	Sale	83⅜	84½	256	76¼	84⅝
Illinois Central 1st gold 4s	J J	98	----	98½	98⅜	9	91	98½
1st gold 3½s		85¼	----	84⅝	June'30	----	81	86⅜
Registered	J J	----	----	82¾	June'30	----	82¾	82¾
Extended 1st gold 3½s	A O	85¼	----	85	July'30	----	83	85
1st gold 3s sterling	M S	----	----	73	Mar'30	----	68	73
Collateral trust gold 4s	A O	93½	Sale	93¼	93½	34	89⅝	94½
Registered	M N	----	----	87½	Mar'30	----	87½	87½
1st refunding 4s	M N	93½	94	93¾	94	30	90	95
Purchased lines 3½s	J J	86¾	----	88½	Aug'30	----	82	89
Collateral trust gold 4s	M N	90⅛	Sale	90⅛	90¾	17	87⅜	93½
Registered	M N	----	----	90	Aug'30	----	87½	90¼
Refunding 5s	M N	106½	107⅜	106½	107½	9	104⅛	107½
15-year secured 6½s g	J J	110	110¾	107¾	110	20	107½	110¼
40-year 4¼s Aug 1 1966	F A	101¼	Sale	100⅞	101⅜	57	97	102⅛
Cairo Bridge gold 4s	J D	91⅝	94	91¼	July'30	----	88½	91¼
Litchfield Div 1st gold 3s	J J	77⅝	----	77	July'30	----	74⅞	77
Louisv Div & Term g 3½s	J J	86¾	88⅛	87⅛	87½	1	82½	88
Omaha Div 1st gold 3s	F A	78⅛	83½	80	Sept'30	----	74½	80
St Louis Div & Term g 3s	J J	78	85¼	77½	June'30	----	75¼	77½
Gold 3½s	J J	87⅝	Sale	87⅜	87⅝	5	82⅜	87¾
Springfield Div 1st g 3½s	J J	84⅝	----	72	Sept'29	----	----	----
Western Lines 1st g 4s	F A	93	----	93⅛	93½	10	89	93½
Registered	F A	----	----	92½	Apr'30	----	92½	92½
Ill Cent and Chic St L & N O— Joint 1st ref 5s series A	J D	105⅜	Sale	104	105½	8	102¼	107½
1st & ref 4½s series C	J D	98½	98⅞	99	99⅛	19	95	100
Ind Bloom & West 1st ext 4s	A O	91⅜	----	89¼	June'30	----	89¼	89¼
Ind Ill & Iowa 1st g 4s	J J	97	Sale	95⅛	97¼	45	90	97¼
Ind & Louisville 1st gu 4s	J J	87⅞	90	87⅞	87⅞	1	84	88
Ind Union Ry gen 5s ser A	J J	103¼	Sale	103¼	104	18	100	104
Gen & ref 5s series B	J J	103	----	100¼	Feb'30	----	100	101
Int & Grt Nor 1st 6s ser A	J J	104	Sale	104	105	33	99⅞	106
Adjustment 6s ser A July 1952		87½	Sale	87¼	87¾	18	72½	92½
1st 5s series B	J J	96½	Sale	94⅞	96½	42	91	97
1st g 5s series C	J J	96⅛	96½	92¾	95½	14	90	100
Int Rys Cent Amer 1st 5s	M N	71	72	72	73	5	59⅞	81⅛
1st coll tr 6% notes	M N	84½	90	85	85	2	82⅞	94½
1st lien & ref 6½s	F A	92⅜	Sale	91	92½	8	90	98½
Iowa Central 1st gold 5s	J D	20¼	21¾	20¼	20¼	2	20¼	35
Certificates of deposit		17½	25	20½	Aug'30	----	20½	34½
Refunding gold 4s	M S	5½	6⅝	5	Aug'30	----	5	10
James Frank & Clear 1st 4s	J D	95¼	96¾	94⅜	Aug'30	----	87⅝	94⅜
Kan A & G R 1st gu g 5s	J J	102⅜	----	101¼	Apr'28	----	----	----
Kan & M 1st gu g 4s	A O	89	----	89	Sept'30	----	83¼	90½
K C Ft S & M Ry ref g 4s	A O	97½	97⅞	97½	97¾	7	94½	98
Kan City Sou 1st gold 3s	J J	79½	Sale	79½	79¾	13	74½	80¼
Ref & impt 5s	A O	103	Sale	102½	104	52	99	104
Kansas City Term 1st 4s	J J	94	Sale	93⅞	94½	47	88⅛	94½
Kentucky Central gold 4s	J J	92	94	92	Sept'30	----	87½	92½
Kentucky & Ind Term 4½s	J J	87	Sale	87	87	10	85¼	87
Stamped	J J	93	Sale	93	93	3	88	94¼
Plain	J J	97⅛	----	89	Apr'30	----	89	89
Lake Erie & West 1st g 5s	J J	102⅜	----	102¼	Sept'30	----	100	102¼
2d gold 5s	J J	102⅞	----	102½	Aug'30	----	99	103
Lake Sh & Mich So g 3½s	J D	85⅝	Sale	85⅜	85⅝	16	79¼	85⅝
Registered	J D	81	84¼	78¾	July'30	----	77¾	78¾
25-year gold 4s	M N	100½	Sale	100⅜	100¾	53	98⅞	101⅝
Registered	M N	----	----	100¼	June'30	----	99½	100¼
Leh Val Harbor Term gu 5s	F A	104½	Sale	104½	104½	2	103	106¾
Leh Val N Y 1st gu g 4½s	J J	101½	Sale	103	Aug'30	----	96¾	103
Lehigh Val (Pa) cons g 4s	M N	92	Sale	92	92½	16	86⅜	93½
Registered	M N	----	----	88	Aug'30	----	86	88
General cons 4½s	M N	101½	102	101½	102	18	96½	102¼
Lehigh Val RR gen 5s series	M N	110⅛	----	110⅛	110¾	2	106	110¾
Leh V Term Ry 1st gu g 5s	A O	103	104¼	102¾	Aug'30	----	101⅝	103½
Leh & N Y 1st guar gold 4s	M S	94⅞	----	94¾	Aug'30	----	86⅜	94¾
Lex & East 1st 50-yr 5s gu	A O	109⅞	111	109¾	109¾	1	104¼	109¾
Little Miami gen 4s series A	M N	90	----	90	90	5	87½	90⅞
Long Dock consol g 6s	A O	104¾	106½	106½	Aug'30	----	103¼	107
Long Isld Int con g 5s July 1931	Q J	100½	----	100½	100¾	5	99¼	101
1st consol gold 4s	Q J	100	----	98⅝	Mar'30	----	98⅝	98⅝
General gold 4s	J D	95⅞	98	96	96	1	88½	96
Gold 4s	J D	99½	----	99	Sept'30	----	99	99
Unified gold 4s	M S	92⅛	----	91	July'30	----	87⅛	91
Debenture gold 5s	J D	100¾	----	101⅛	Aug'30	----	99¼	101⅛
20-year p m deb 5s	M N	101	101½	100¾	101	12	97½	101⅛
Guar ref gold 4s	M S	95	Sale	95	95¼	35	87	95¼
Nor Sh B 1st con gu 5s Oct '32	Q J	100⅜	101	100⅜	Aug'30	----	99¼	100¾
Louisiana & Ark 1st 5s ser A	J J	84⅞	Sale	84	85	48	81	87
Louis & Jeff Bdge Co gd g 4s	M S	93⅞	----	93½	Aug'30	----	89½	93½
Louisville & Nashville 5s	M N	102⅞	----	103	Sept'30	----	101	103½
Unified gold 4s	J J	98½	Sale	98¼	99	7	94¼	99
Registered	J J	----	----	94½	Mar'30	----	92¾	94½
Collateral trust gold 5s	M N	101	101¼	101	Aug'30	----	99¾	101
1st refund 5½s series A	A O	105½	106¾	105⅞	106⅞	5	103½	108
1st & ref 5s series B	A O	106	106⅝	106	106	2	99½	106½
1st & ref 4½s series C	A O	101¾	Sale	101¾	102½	15	95	102½
When issued	A O	----	----	96	Mar'30	----	94¾	96
Paducah & Mem Div 4s	F A	94	94½	93⅝	93⅝	1	91⅛	93⅝
St Louis Div 2d gold 3s	M S	67⅛	69½	70	Sept'30	----	66	70
Mob & Monts 1st g 4½s	M S	99¼	----	97¾	July'30	----	97⅜	97¾
South Ry joint Monon 4s	J J	93	93½	93	93½	5	89	93½
Atl Knoxv & Cin Div 4s	M N	95½	97⅜	95½	Sept'30	----	91¼	95½
Louisv Cin & Lex Div g 4½s	M N	100⅛	----	100¼	Sept'30	----	98⅜	100¼
Mahon Coal RR 1st 5s	J J	102	----	101¾	Aug'30	----	99⅝	101¾
Manila RR (South Lines) 4s	M N	75½	76	75½	75½	1	73½	76½
1st ext 4s	M N	66	72	66	Aug'30	----	60	70
Manito ba S W Colonizа'n 5s	J D	99⅜	101¾	100	July'30	----	98½	100
Man G B & N W 1st 3½s	J J	88	----	90	Aug'30	----	87	90
Mex Internat 1st 4s asstd	M S	6½	25	6	July'30	----	4½	11⅞

BONDS N. Y. STOCK EXCHANGE. Week Ended Sept. 12.	Interest Period.	Price Friday Sept. 12. Bid	Price Friday Sept. 12. Ask	Week's Range or Last Sale. Low	Week's Range or Last Sale. High	Bonds Sold. No.	Range Since Jan. 1. Low	Range Since Jan. 1. High
Mich Cent Det & Bay City 5s	M S	100¼	----	100¼	Sept'30	----	100	101
Registered	Q M	----	----	100	Jan'30	----	100	100
Mich Air Line 4s	J J	96⅜	----	97	Aug'30	----	94⅛	97
Jack Lans & Sag 3½s	M S	87	----	79	May'26	----	----	----
1st gold 3½s	M N	89	----	87½	Aug'30	----	83⅞	88
Ref & impt 4½s ser C	J J	102¼	102⅜	102¼	Aug'30	----	99½	102⅜
Mid of N J 1st ext 5s	A O	----	94¼	94	94	5	93⅞	96¾
Mil & Nor 1st ext 4½s (1880)	J D	99	101¾	99	99	5	96¼	99½
Cons ext 4½s (1884)	J D	99	99½	99	99⅛	11	96¾	99⅞
Mil Spar & N W 1st gu 4s	M S	93½	94⅜	93½	93½	1	90	93½
Milw & State Line 1st 3½s	J J	86⅛	----	90	Apr'28	----	----	----
Minn & St Louis 1st cons 5s	M N	26	30	27⅝	Sept'30	----	27⅜	41⅞
Temp ctfs of deposit	M N	----	36½	25¼	25¼	----	25¼	41¼
1st & refunding gold 4s	M S	7⅜	8	7¾	8¾	7	7¾	16
Ref & ext 50-yr 5s ser A	Q F	8	20	15	Aug'30	----	11½	15⅛
Certificates of deposit	----	----	15	13	June'30	----	12⅛	15
M St P & SS M con g 4s int gu '38	J J	90¾	Sale	90	90¾	63	87⅜	91½
1st cons 5s	J J	92¼	94	92	92⅜	5	91½	98⅝
1st cons 5s gu as to int	J J	98⅞	Sale	98	98⅞	17	94½	99½
10-year coll trust 6½s	M S	101	Sale	100⅞	101⅞	34	99	101⅞
1st & ref 6s series A	J J	----	94	95⅞	Aug'30	----	92	100
25-year 5½s	M S	84	85½	83½	84½	5	81	91
1st Chicago Term s f 4s	M N	94⅜	----	95	Aug'30	----	91	95
Mississippi Central 1st 5s	J J	95	99	96	96	1	95	99½
Mo-Ill RR 1st 5s ser A	J J	79	79¾	79	79	3	75	79¾
Mo Kan & Tex 1st gold 4s	J D	90	90½	90½	91	20	85½	92
Mo-K-T RR pr lien 5s ser A	J J	104⅛	Sale	104	104⅞	49	99½	104⅞
40-year 4s series B	J J	93⅜	Sale	92¾	93⅜	15	85½	93⅜
Prior lien 4½s ser D	J J	99	99⅜	99⅛	99⅛	6	92½	99¾
Cum adjust 5s ser A Jan 1967	A O	100	Sale	99½	100	23	98	108½
Mo Pac 1st & ref 5s ser A	F A	102	102½	102	102½	15	99¼	102½
General 4s	M S	81¼	Sale	80¾	81¼	152	74¼	81⅞
1st & ref 5s series F	M S	101⅞	Sale	101⅝	102	136	97	102
1st & ref g 5s ser G	M N	101⅝	Sale	101⅝	102	66	96¾	102
Conv gold 5½s	M N	99¾	Sale	108¼	109½	92	106¼	113¾
1st ref g 5s series H	A O	101¾	Sale	101⅜	102	63	101⅜	102
Mo Pac 3d 7s ext at 4% July 1938	M N	94	----	93¼	Aug'30	----	91	94
Mob & Bir prior lien g 5s	J J	97	----	100	Mar'30	----	100	100
Small	J J	96½	----	96½	June'30	----	95	96½
1st M gold 4s	J J	92⅛	----	87	Aug'30	----	87	91
Small	J J	87	----	87½	87½	6	80	87½
Mobile & Ohio gen gold 4s	M S	95	----	95¾	95¾	1	92⅝	96
Montgomery Div 1st g 5s	F A	102⅜	----	103	103	2	96⅛	103
Ref & impt 4½s	M S	95½	96¼	95½	95¾	25	94¼	98
Moh & Mal 1st gu gold 4s	M S	----	----	96	Aug'30	----	86¼	90⅛
Mont C 1st gu 6s	J J	90⅛	----	90⅛	Aug'30	----	105	106⅞
1st guar gold 5s	J J	102¾	104½	106⅞	July'30	----	95	100¾
Morris & Essex 1st gu 3½s	J D	83⅛	Sale	83⅛	83⅛	6	77	84
Constr M 5s ser A w i	M N	108⅜	109½	108½	108½	3	103¼	108¾
Constr M 4½s ser B w i	M N	101½	Sale	101½	102	20	96⅜	102½
Nash Chatt & St L 4s ser A	F A	94½	94⅞	94⅞	94⅞	10	90	94⅞
N Fla & S 1st gu g 5s	F A	102⅞	----	102	July'30	----	100	102½
Nat Ry of Mex pr lien 4½s	J J	----	----	18	July'28	----	----	----
July 1914 coupon on	J J	----	----	72¾	July'28	----	----	----
Assent cash war rct No. 3 on		8¾	9⅜	9¼	9¼	9	6	9½
Guar 70-year s f 4s	A O	9⅜	16	8⅞	Aug'29	----	----	----
Assent cash war rct No. 3 on		----	----	10	Sept'30	----	7¼	10
Nat RR Mex pr lien 4½s Oct'26	J J	----	----	35½	July'28	----	----	----
Assent cash war rct No 3 on		14⅛	15¼	15	Sept'30	----	12	16¾
1st consol 4s	A O	----	----	22	Apr'28	----	----	----
Assent cash war rct No. 3 on		8	8⅝	8	8¾	18	5¼	8¾
Naugatuck RR 1st g 4s	M N	85½	88¼	88	Aug'30	----	85¼	89½
New England RR cons 5s	J J	99¾	105	101	Aug'30	----	96¼	101
Consol guar 4s	J J	92⅝	Sale	92½	92⅝	17	86¼	93
N J Junc RR guar 1st 4s	F A	88⅝	----	90	July'30	----	85	90
N O & NE 1st ref & impt 4½s A '52	J J	95½	----	97	Aug'30	----	92⅞	97
New Orleans Term 1st 4s	J J	93⅝	Sale	92¼	93¾	22	87¼	93¾
N O Texas & Mex n-c Inc 5s	A O	99⅜	100	99⅞	99⅞	2	95⅝	99⅞
1st 5s series B	A O	100¼	100½	100¼	100½	8	92⅞	100⅝
1st 5s series C	F A	100¼	101	100	100¼	5	96	100¾
1st 4½s series D	F A	94¼	Sale	93⅛	93½	45	89	94
1st 5½s series A	A O	103	Sale	103	103¾	23	101	105½
N & C Bdge gen guar 4½s	J J	98⅛	----	97¼	June'30	----	95	97¾
N Y B & M B 1st con g 5s	A O	100	----	100	May'30	----	98¾	100
N Y Cent RR conv deb 6s	M N	107	Sale	106½	107	4	105	107¾
Consol 4s series A	F A	95⅛	Sale	95	95¾	61	88⅛	95¾
Ref & imp 4½s series A	A O	108½	108⅞	102	102⅞	16	97	103⅜
Ref & impt 5s series C	A O	108½	Sale	108½	109	44	105	109
N Y Cent & Hud Riv M 3½s	J J	84½	Sale	84¼	85	20	78¼	86
Registered	J J	82	84½	80½	Aug'30	----	75	81
Debenture gold 4s	M N	100¼	Sale	100	100¼	65	97	100⅜
30-year debenture 4s	J J	96¾	97¾	97¾	97¾	4	93	97¾
Lake Shore coll gold 3½s	F A	82¼	83¼	82⅛	83	5	75¼	83¼
Registered	F A	81	83	81	81	1	75⅛	85¼
Mich Cent coll gold 3½s	F A	82¼	84	83	83	1	76½	83⅞
Registered	F A	80¼	84	78½	Apr'30	----	78	80½
N Y Chic & St L 1st g 4s	A O	97½	----	96¾	97	11	94	99½
Registered	A O	----	----	93¼	Mar'30	----	93¼	93¼
25-year debenture 4s	M N	100⅜	100½	100½	100⅝	2	97	100¾
2d 6s series A B C	M N	102¼	Sale	102¼	102⅜	24	100	102⅜
6% gold notes	A O	102⅛	Sale	102	102¼	34	101¾	103⅜
Refunding 5½s series A	A O	107⅝	Sale	107½	107¾	35	105½	107⅞
Refunding 5½s series B	J J	108	Sale	107⅞	108¼	29	105½	108¼
Ref 4½s series C	M S	97¾	Sale	97¾	98	148	93⅜	99¼
N Y Connect 1st gu 4½s A	F A	101⅞	102⅝	101⅞	102	11	96⅛	102
1st guar 5s series B	F A	105¼	Sale	105¼	105¼	6	100	105½
N Y & Erie 1st ext gold 4s	M N	92¾	----	94⅛	July'30	----	89	94⅛
3d ext gold 4½s	M N	100	----	100	June'30	----	100	100
4th ext gold 5s	A O	99⅞	----	100	Sept'30	----	100	100⅛
N Y & Greenw L gu g 5s	M N	95⅜	----	96½	June'30	----	95	96½
N Y & Harlem gold 3½s	M N	86¾	----	82	June'30	----	80½	82
N Y Lack & W 1st & ref gu 5s '73	M N	----	----	97⅛	Oct'29	----	----	----
1st & ref gu 4½s ser B	M N	102	----	102	102	1	98¾	102
N Y & Jersey 1st 5s	F A	100⅜	101	100¾	Aug'30	----	99½	101¼
N Y & Long Branch 4s	M S	89	----	88⅝	Aug'30	----	86⅛	88⅝
N Y & N E Bost Term 4s	A O	91⅝	----	75¼	July'28	----	----	----
N Y N H & H n-c deb 4s	M S	88⅞	----	88⅞	88⅞	1	83⅞	89
Non-conv debenture 3½s	M S	83	83⅝	83¼	Sept'30	----	78	83¼
Non-conv debenture 3½s	A O	80	81⅛	80	Sept'30	----	73⅝	80
Non-conv debenture 4s	J J	86½	87½	87	Sept'30	----	81½	87
Non-conv debenture 4s	M N	86¼	87⅝	86¼	87½	30	79	87½
Conv debenture 3½s	J J	79	83½	79	Aug'30	----	74½	80¾
Conv debenture 6s	J J	123¼	Sale	123⅝	124½	34	120¼	135
Registered	J J	----	----	121¼	Sept'30	----	120	131
Collateral trust 6s	A O	106⅛	106½	106	106	9	104¾	106¾
Debenture 4s	M N	81⅜	Sale	80⅜	81⅜	5	77	81¾
1st & ref 4½s ser of 1927	J D	96	Sale	95⅞	96¼	70	90	96½
Harlem R & Pt Ches 1st 4s	M N	92	93	92	92	8	87⅜	92⅛
N Y O & W ref 1st g 4s	M S	51	Sale	49	51	9	45⅛	65¼
General 4s	J D	39	Sale	38	41	5	38	54
N Y Providence & Boston 4s	A O	91¼	----	90⅛	June'30	----	90½	90½
N Y & Putnam 1st con gu 4s	A O	93¾	----	92⅞	Aug'30	----	85½	92⅞
N Y Susq & West 1st ref 5s	J J	89⅝	83	80	Aug'30	----	80	86½
2d gold 4½s	F A	73	----	75	Mar'30	----	75	75
General gold 5s	F A	73	75	73	73	1	71	79
Terminal 1st gold 5s	M N	100¼	----	100¼	Sept'30	----	94⅛	100¼
N Y W'ches & B 1st ser I 4½s '46	J J	91	Sale	90	91	71	86	92½
Nord Ry ext'l sink fund 6½s	A O	105½	105¾	105⅜	106	5	102½	106¼
Norfolk South 1st & ref A 5s	F A	57	Sale	54⅝	57	5	50	79
Norfolk & South 1st gold 5s	M N	97	97¼	97	Sept'30	----	89	99
Norfolk & West gen gold 6s	M N	101⅜	102	101⅞	101⅞	2	100¾	102½
Improvement & ext 6s	F A	105	----	104¼	Aug'30	----	103¼	104⅜
New River 1st gold 6s	A O	----	103¾	102¼	June'30	----	102¼	102⅝
N & W Ry 1st cons g 4s	A O	96½	Sale	96½	97½	22	90½	97⅞
Registered	A O	94⅝	----	92⅝	July'30	----	90	92⅞

c Cash sale. *b* Due February.

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BONDS N. Y. STOCK EXCHANGE. Week Ended Sept. 12.	Interest Period.		Price Friday Sept. 12. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Norfolk & West (*Concluded*)—									
Div'l 1st lien & gen g 4s--1944	J	J	96¾	97	96⅜	Aug'30	----	91¾	97½
Pocah C & C joint 4s-----1941	J	D	95¼	Sale	95¼	95¼	2	92¾	96
North Cent gen & ref 5s A--1974	M	S	105¾	Sale	105⅜	105¾	1	100	105¾
Gen & ref 4½s ser A stpd-1974	M	S	103	----	101½	103½	36	98	103½
North Ohio 1st guar g 5s---1945	A	O	97½	105	99	99⅛	2	93	99⅛
North Pacific prior lien 4s--1997	Q	J	94⅝	Sale	94⅝	95⅜	29	88½	96⅞
Registered-----------	Q	J	92	Sale	92	92	1	86⅝	93¾
Gen lien ry & ld g 3s-Jan 2047	Q	F	70	Sale	69¼	70	25	63⅞	70⅝
Registered-------Jan 2047	Q	F	68	68½	67	Aug'30	----	62	67
Ref & impt 4½s series A--2047	J	J	100½	Sale	100⅛	101	11	95½	102
Ref & impt 6s series B-----2047	J	J	114	Sale	113½	114⅛	90	111½	115½
Ref & impt 5s series C-----2047	J	J	106	107¾	106½	107	5	103½	107
Ref & impt 5s series D---2047	J	J	106	107¾	106	106½	17	103½	106½
Nor Pac Term Co 1st g 6s--1933	J	J	103¾	104¾	105½	Jan'30	----	105½	105½
Nor Ry of Calif guar g 5s--1938	A	O	103¾	104¾	104¼	Aug'30	----	101	104¼
Og & L Cham 1st gu g 4s---1948	J	J	79	81⅞	81½	81½	10	77	83
Ohio Connecting Ry 1st 4s--1943	M	S	94¼	----	92⅜	Mar'30	----	92⅜	92⅜
Ohio River RR 1st g 5s-----1936	J	D	102⅜	103⅜	101½	Aug'30	----	100	102
General gold 5s----------1937	A	O	102⅜	----	102	Aug'30	----	99	102
Oregon RR & Nav con g 4s-1946	J	D	96	Sale	94⅜	96	27	91	96
Ore Short Line 1st cons g 5s-1946	J	J	106¼	107½	106⅜	Sept'30	----	104⅛	106⅜
Guarn stpd cons 5s-------1946	J	J	106⅜	109	106⅜	106⅜	3	103⅞	106¾
Oregon-Wash 1st & ref 4s---1961	J	J	94¼	Sale	94¼	94¾	53	88½	94¾
Pacific Coast Co 1st g 5s----1946	J	D	60½	63	60½	60½	1	55	62½
Pac RR of Mo 1st ext g 4s--1938	F	A	97	99	96½	Sept'30	----	92¼	96½
2d extended gold 5s-----1938	J	J	100½	----	100	July'30	----	97¾	100½
Paducah & Ills 1st sf g 4½s--1955	J	J	100⅝	----	99	July'30	----	98	99¼
Paris-Lyons-Med RR extl 6s 1958	F	A	104½	Sale	104¼	104⅞	23	102	105½
Sinking fund external 7s--1958	M	S	105½	106½	105¾	106¼	10	103¼	c107
Paris-Orleans RR ext 5½s--1968	M	S	103⅜	Sale	103	103⅝	11	99¾	105¼
Paulista Ry 1st & ref s f 7s--1942	M	S	100¾	102	100¾	Sept'30	----	95	103
Pennsylvania RR cons g 4s-1943	M	N	98¼	----	98½	98½	14	92¾	98½
Consol gold 4s----------1948	M	N	97	97⅞	98	Sept'30	----	92⅝	98
4s sterl stpd dollar-May 1 1948	M	N	97	Sale	97	98	7	92¼	98⅛
Registered-----------	F	A	----	----	93¼	May'30	----	92½	93½
Consol sink fund 4½s----1960	F	A	104⅜	Sale	104⅜	105	3	98¾	105
General 4½s series A-----1965	J	D	102⅝	103	102⅝	102⅞	40	97½	103⅜
General 5s series B------1968	J	D	110¾	112	110¾	111⅛	11	106	111½
15-year secured 6½s-----1936	F	A	109⅞	Sale	109¾	110¼	87	108	c110⅜
Registered-----------	F	A	----	----	109	Sept'30	----	108¼	109
40-year secured gold 5s---1964	M	N	105¼	Sale	104⅜	105¼	54	102¼	105⅝
Deb g 4½s----------1970	A	O	98⅜	Sale	98⅜	98¾	199	94¼	98⅞
Pa Co gu 3½s coll tr A reg--1937	M	S	90⅜	----	95	Sept'30	----	90	95
Guar 3½s coll trust ser B-1941	F	A	91	91½	91	Sept'30	----	87	91⅛
Guar 3½s trust ctfs C----1942	J	D	87	----	83⅝	Sept'28	----	----	----
Guar 3½s trust ctfs D----1944	J	D	87½	90½	89	Aug'30	----	84¾	89
Guar 15-25-year golds 4s--1931	A	O	100⅜	100⅝	100⅜	100⅜	37	98⅞	100½
Guar 4s ser E trust ctfs---1952	M	N	95	98	91¾	July'30	----	89¼	91⅞
Secured gold 4½s--------1963	M	N	101⅝	Sale	101½	101⅞	32	97	101⅞
Pa Ohio & Det 1st & ref 4½sA'77	A	O	100½	101	100½	100¾	7	94½	101½
Peoria & Eastern 1st cons 4s-1940	A	O	88½	89⅞	88⅞	88⅞	18	84	90¼
Income 4s--------April 1990	Apr.		25	35	26	Aug'30	----	26	37⅞
Peoria & Pekin Un 1st 5½s-1974	F	A	103½	----	103⅜	Sept'30	----	101	104½
Pere Marquette 1st ser A 5s-1956	J	J	104⅞	Sale	104¾	105¼	29	102¾	106
1st 4s series B----------1956	J	J	93⅛	Sale	93⅛	93¾	6	90	94
1st g 4½s series C--------1980	M	S	101¼	Sale	101¼	101¾	32	95⅞	101¾
Phila Balt & Wash 1st g 4s--1943	M	N	96¼	----	96⅛	Aug'30	----	93½	96⅛
General 5s series B-------1974	F	A	109	----	109	Aug'30	----	106¾	109⅛
Phillippine Ry 1st 30-yr s f 4s '37	J	J	26½	Sale	26½	26½	2	24	32
Pine Creek reg 1st 6s------1932	J	D	103¼	----	103½	Sept'30	----	102	103½
Pitts & W Va 1st 4½s ser A-1958	J	D	96¼	98	94	Aug'30	----	92	97
1st M 4½s series B------1959	A	O	95¼	96¼	95¼	95¼	5	92	96
1st M 4½s series C------1960	A	O	95¾	Sale	95⅜	96	120	92	96½
P C C & St L gu 4½s A----1940	A	O	100⅞	----	100⅛	Aug'30	----	97¼	100⅛
Series B 4½s guar------1942	A	O	101	102½	101	101	2	96½	101
Series C 4½s guar------1942	M	N	100½	----	97½	Dec'29	----	----	----
Series D 4s guar-------1945	M	N	98¼	----	98¼	Sept'30	----	94¼	98¼
Series E 3½s guar gold--1949	F	A	97¾	----	95	June'30	----	93⅝	95
Series F 4s guar gold----1953	J	D	98¼	----	96¾	May'29	----	----	----
Series G 4s guar--------1957	M	N	98¼	----	97	Aug'30	----	96¾	97
Series H cons guar 4s----1960	F	A	98¼	----	94⅝	Feb'30	----	94⅝	94⅝
Series I cons guar 4½s----1963	F	A	102	----	102¾	Sept'30	----	97	102¾
Series J cons guar 4½s----1964	M	N	102	----	101¼	Aug'30	----	99½	101¼
General M 5s series A----1970	J	D	109¾	111¼	109¾	109¾	1	106¼	112
Registered-----------	J	D	----	----	107¾	Mar'30	----	107¾	107¾
Gen mtge guar 5s ser B---1975	A	O	110	111½	112	Sept'30	----	106⅛	112
Pitts McK & Y 1st gu 6s---1932	J	J	102	----	102½	July'30	----	101½	102½
2d guar 6s----------1934	J	J	102	----	104½	May'30	----	104½	104½
Pitts Sh & L E 1st g 5s----1940	A	O	102⅛	----	102⅛	Sept'30	----	100⅝	102⅛
1st consol gold 5s--------1943	J	J	103½	----	100¾	Aug'29	----	----	----
Pitts Va & Char 1st 4s-----1943	M	N	94¾	----	92¾	Mar'30	----	92¾	92¾
Pitts Y & Ash 1st 4s ser A--1948	J	D	96¾	----	95	July'30	----	91⅞	95
1st gen 5s series B-------1962	F	A	104⅝	----	105	June'30	----	102¼	105
1st gen 5s series C-------1974	J	D	104⅝	----	----	----	----	----	----
Providence Secur deb 4s----1957	M	N	78¾	----	78⅝	Aug'30	----	75	80
Providence Term 1st 4s-----1956	M	S	87½	92½	86¾	July'30	----	86	86¾
Reading Co Jersey Cen coll 4s '51	A	O	94⅞	95½	94⅞	95	2	90	95½
Gen & ref 4½s series A----1997	J	J	101⅝	Sale	101⅜	102½	55	97¼	102½
Gen & ref 4½s series B---1997	J	J	101½	101⅞	101⅝	102	32	99⅝	102⅜
Rensselaer & Saratoga 6s---1941	M	N	108⅝	----	100⅛	Mar'21	----	----	----
Rich & Meck 1st g 4s-------1948	M	N	79½	----	79⅞	Sept'30	----	79⅞	79⅞
Richm Term Ry 1st gu 5s---1952	J	J	102¼	----	102¼	Aug'30	----	101	102¼
Rio Grande June 1st gu 5s--1939	J	D	98	104	100	Sept'30	----	94	100
Rio Grande Sou 1st gold 4s--1949	J	J	½	8	7	May'28	----	----	----
Guar 4s (Jan 1922 coupon) '40	J	J	----	----	71½	Apr'28	----	----	----
Rio Grande West 1st gold 4s-1939	J	J	94⅝	Sale	94⅝	94⅝	2	91	97½
1st con & coll trust 4s A--1949	A	O	89	Sale	88⅞	89½	29	81½	89½
R I Ark & Louis 1st 4½s----1934	M	S	100⅝	100¾	100¾	101	10	95¾	101
Rut-Canada 1st gu g 4s-----1949	J	J	78	Sale	78	78	1	75	78
Rutland 1st con g 4½s------1941	J	J	92¼	93½	92¼	Sept'30	----	86	92½
St Jos & Grand Isl 1st 4s----1947	J	J	89	Sale	89	89	5	85	89
St Lawr & Adir 1st g 5s------1996	J	J	96½	----	96¾	Nov'29	----	----	----
2d gold 6s----------1996	A	O	101	----	101½	Feb'30	----	101	101½
St L & Cairo guar g 4s------1931	J	J	100	100½	100½	Aug'30	----	98¾	100½
St L Ir Mt & S gen con g 5s-1931	A	O	101	102¼	101	101¼	29	100	102
Stamped guar 5s---------1931	A	O	----	----	101¾	Dec'29	----	----	----
Riv & G Div 1st g 4s-----1933	M	N	99⅞	Sale	99⅝	100	47	95¾	100
St L M Bridge Ter gu g 5s--1930	A	O	99⅞	100⅝	99⅜	July'30	----	99¾	100⅛
St L-San Fran pr lien 4s A--1950	M	S	91¾	Sale	91¼	92⅜	211	87½	92⅞
Con M 4½s series A------1978	M	S	93	Sale	92¾	94	516	88½	95¾
Prior lien 5s series B-----1950	J	J	103⅛	Sale	103⅛	104¼	25	100	c104½
St Louis & San Fr Ry gen 6s-1931	J	J	101½	101¾	101½	101¾	3	100⅛	102
Gen eral gold 5s----------1931	J	J	101	101½	101	101	8	100	101½
St L Peor & N W 1st gu 5s--1948	J	J	105¼	----	105½	Sept'30	----	102¼	105½
St Louis Sou 1st gu g 4s----1931	M	S	99⅜	99¾	99⅜	Aug'30	----	94⅛	99⅜
St L S W 1st g 4s bond ctfs-1989	M	N	90⅞	91⅜	90⅞	91	10	85	91¼
2d g 4s inc bond ctfs Nov 1989	J	J	82½	Sale	82½	83	74	76⅞	83
Consol gold 4s----------1932	J	D	100	Sale	100	100⅛	22	97¼	100⅛
1st terminal & unifying 5s-1952	J	J	102½	Sale	102½	103	7	96	103
St Paul & K C Sh L 1st 4½s-1941	F	A	98⅜	Sale	99⅜	99¼	26	94⅛	99½
St Paul & Duluth 1st 5s-----1931	F	A	100¾	----	100⅞	Aug'30	----	100⅛	100⅞
1st consol gold 4s--------1968	J	D	93½	94½	95½	Aug'30	----	91½	95½
St Paul E Gr Trk 1st 4½s--1947	J	J	100½	----	99⅛	Aug'30	----	99⅛	99⅛
St Paul Minn & Man con 4s-1933	J	J	99¾	Sale	99¾	100	6	96	100
1st consol g 6s----------1933	J	J	104	104¾	104⅜	104¾	5	103	105¾
6s reduced to gold 4½s----1933	J	J	100½	101	100½	100½	12	97⅜	104
Registered-----------	J	J	----	----	98	Feb'30	----	98	98
Mont ext 1st gold 4s-------1937	J	D	96¾	----	96¾	Aug'30	----	92	98¼
Pacific ext guar 4s (sterling) '40	J	J	90½	91¾	91⅞	Sept'30	----	89¾	97
St Paul Un Dep 1st & ref 5s-1972	J	J	109½	Sale	108⅜	109½	16	104⅞	109½
S A & Ar Pass 1st gu g 4s----1943	J	J	95¼	96⅜	95	95¼	3	90⅜	96½
Santa Fe Pres & Phen 1st 5s-1942	M	S	102⅞	----	101	July'30	----	99½	101¼
Sav Fla & West 1st g 6s-----1934	A	O	104¼	----	104¼	Aug'30	----	103	104¼
1st gold 5s----------1934	A	O	101⅜	----	99¾	Jan'30	----	99¾	99¾
Scioto V & N E 1st gu g 4s--1989	M	N	95½	Sale	95½	95½	5	88¼	95½
Seaboard Air Line 1st g 4s--1950	A	O	57½	80	56	Sept'30	----	56	70⅛
Gold 4s stamped----------1950	A	O	58	Sale	58	58	6	55½	71
Adjustment 5s--------Oct 1949	F	A	28	Sale	28	28⅛	4	28	60¾
Refunding 4s----------1959	A	O	40	Sale	40	44¾	19	40	60½
1st & cons 6s series A-----1945	M	S	48⅜	Sale	48	50¾	134	45	79
Atl & Birm 30-yr 1st g 4s..d1933	M	S	76	Sale	76	76	3	72⅜	89
Seaboard All Fla 1st gu 6s A--1935	F	A	40	Sale	40	42	31	40	72
Series B----------1935	F	A	----	47	43	Aug'30	----	42	72
Seaboard & Roan 1st 5s extd 1931	J	J	94	100	98	July'30	----	94	98½
Seaboard & Roan 1st 5s extd 1931	F	A	102½	----	102½	102⅞	8	100¾	102⅞
S & N Ala cons gu g 5s-----1936	A	O	109⅜	----	108⅞	Aug'30	----	105⅝	108⅞
Gen cons guar 50-yr 5s-----1963	J	D	94	95½	94¼	95	23	89⅛	95
So Pac coll 4s (Cent Pac coll) k'49	M	S	100¾	Sale	100¼	101¼	236	94⅝	102⅞
1st 4½s (Oregon Lines) A-1977	J	D	102¼	102¾	102¼	Sept 30	----	100	102½
20-year conv 5s----------1934	M	S	99¾	Sale	99½	100	166	93¾	100¼
Gold 4½s----------1968	M	N	100½	Sale	100	100½	218	96⅛	101⅜
Gold 4½s with war-------1969	A	O	95	Sale	95	95	3	89	95
San Fran Term 1st 4s-----1950	A	O	----	----	87	Feb 30	----	87	87
Registered-----------	M	N	103	----	103	July 30	----	100	103
So Pac of Cal 1st con gu g 5s-1937	J	J	96¾	----	96	Jan'30	----	96	96
So Pac Coast 1st gu g 4s----1937	J	J	95⅞	Sale	95¾	96¼	104	91	97
So Pac RR 1st ref 4s-------1955	J	J	----	----	94	July'30	----	91	94
Registered-----------	J	J	----	----	92½	May'30	----	92½	100
Stamped (Federal tax)-1955	J	J							
Southern Ry 1st cons g 5s--1994	J	J	c112¾	Sale	110½	c112¾	35	106¼	c112¾
Registered-----------	J	J	108¼	Sale	108¼	108¼	1	105½	108¼
Devel & gen 4s series A---1956	A	O	90	Sale	89¼	90⅜	107	88½	93
Devel & gen 6s----------1956	A	O	115¾	Sale	115¼	115¾	17	114¼	120
Develop & gen 6½s-------1956	A	O	123	Sale	121⅜	123	47	120	126½
Mem Div 1st g 5s--------1996	J	J	106⅜	107¾	106⅛	Sept'30	----	106⅛	108
St Louis Div 1st g 4s-----1951	J	J	92⅜	----	92½	92½	5	87⅛	92⅞
East Tenn reorg lien g 5s--1938	M	S	101	----	100½	July'30	----	95	100½
Mob & Ohio coll tr 4s-----1938	M	S	95⅜	Sale	95⅜	95¾	16	90⅛	95¾
Spokane Internat 1st g 5s----1955	J	J	61¼	62½	61¼	61¼	1	61	72
Staten Island Ry 1st 4½s---1943	J	D	85¾	----	85	Feb'30	----	82½	86½
Sunbury & Lewiston 1st 4s--1936	J	J	94⅜	----	95	Apr'28	----	----	----
Tenn Cent 1st 6s A or B----1947	A	O	95½	96½	96	96¾	3	95	99¼
Term Assn of St L 1st g 4½s-1939	A	O	100⅛	101¼	100¼	Aug'30	----	97	100¼
1st cons gold 5s---------1944	F	A	105¼	106	104½	Aug 30	----	c99¾	104⅜
Gen refund s f g 4s-------1953	J	J	93¼	96	93	93	2	87¼	93
Texarkana & Ft S 1st 5½s A 1950	F	A	106	106¾	106	106¼	9	103¾	106½
Tex & N O com gold 5s..Aug 1943	J	J	99¾	----	101	July'30	----	98⅜	101
Texas & Pac 1st gold 5s----2000	J	D	111¾	112½	111¾	111¾	5	106½	112½
2d inc5s(Mar'28cp on)Dec2000	Mar		98	----	95	Mar'29	----	----	----
Gen & ref 5s series B------1977	A	O	103¼	Sale	103⅛	103⅜	7	98¾	104½
Gen & ref 5s series C------1979	A	O	103⅛	Sale	103⅛	103⅜	24	98⅞	104½
La Div B L 1st g 5s-------1931	J	J	100½	101¾	100½	100½	3	99⅜	101¾
Tex Pac-Mo Pac Ter 5½s---1964	M	S	107¾	108	107¼	107¼	5	104	107⅜
Tol & Ohio Cent 1st gu 5s--1935	J	O	101⅜	----	101	Aug'30	----	98	103
Western Div 1st g 5s-----1935	A	O	100¾	102	100⅛	July'30	----	98	100⅜
Gen gold 5s----------1935	J	D	100⅝	----	101	101	1	97⅛	101
Tol St L & W 50-yr g 4s-----1950	A	O	93⅜	----	93½	July'30	----	90⅜	93½
Tol W V & O gu 4½s A-----1931	J	J	100⅛	----	100	Aug'30	----	98½	100
1st guar 4½s series B-----1933	J	J	99½	----	99¼	Mar'30	----	98⅛	99¼
1st guar 4s series C------1942	M	S	94	----	92½	Mar'30	----	92½	92½
Toronto Ham & Buff 1st g 4s 1946	J	D	91¼	95	91	Aug'30	----	88	91
Ulster & Del 1st cons g 5s---1928	J	D	81	90	90	July'30	----	79	90⅛
Stpd as to Dec '28 & J'ne '30int			71	79	70	July'30	----	70	87¼
1st cons 5s ctfs of dep------			71	75	70¼	June'30	----	70¼	70¼
1st refunding g 4s--------1952	A	O	38⅛	55	40	Aug'30	----	40	55
Union Pac 1st RR & ld gr 4s-1947	J	J	98½	Sale	98½	99¼	66	93⅜	99⅝
Registered-----------	J	J	----	----	95½	July'30	----	91¼	96
1st lien & ref 4s----June 2008	M	S	95	Sale	95	95⅜	32	88⅞	96¼
Gold 4½s----------June 2008	J	J	101	Sale	100½	101½	27	96	101⅞
1st lien & ref 5s----June 2008	M	S	110¾	Sale	110¾	111½	9	106½	112
40-year gold 4s----------1968	J	D	91¾	Sale	91¾	92⅜	61	87¼	92¾
U N J RR & Can gen 4s------1944	M	S	95¼	----	95¼	July'30	----	93⅛	96
Utah & Nor 1st ext 4s------1933	J	J	100	----	96	Nov'29	----	----	----
Vandalia cons g 4s series A--1955	F	A	95¼	----	94½	June'30	----	93	94¾
Cons s f 4s series B------1957	M	N	94½	----	82½	May'28	----	----	----
Vera Cruz & P assent 4½s--1934	M	S	10	11½	11¾	11⅜	5	7	11¾
Virginia Mid 5s series F-----1931	M	S	100⅛	----	100	Apr'30	----	98⅛	101
General 5s----------1936	M	N	101¼	----	101¼	Aug'30	----	100	101⅜
Va & Southw'n 1st gu 5s----2003	J	J	99	100½	100	Sept'30	----	95	101⅛
1st cons 50-year 5s------1958	A	O	89	Sale	88	89	23	83¼	92¾
Virginia Ry 1st 5s series A-1962	M	N	107⅝	Sale	107⅝	108¼	33	102⅛	108½
1st M 4½s series B-------1962	M	N	----	----	101	101½	15	100¾	101½
Wabash RR 1st gold 5s-----1939	M	N	104⅜	Sale	103¾	104⅜	10	101	104⅜
2d gold 5s----------1939	F	A	102½	103⅛	101¼	102	6	99½	104¼
Ref & gen s f 5½s ser A---1975	M	S	104⅞	Sale	104½	105	26	101¾	105½
Deb 6s series B registered-1939	J	J	86	88⅝	85	May'30	----	84	88½
1st lien 50-yr g term 4s----1954	J	J	101⅝	103¼	103½	103½	1	100	103½
Det & Chic ext 1st 5s-----1941	J	J	93½	----	93½	Sept'30	----	92	93½
Des Moines Div 1st g 4s--1939	A	O	87	Sale	87	87	3	81¼	87
Omaha Div 1st g 3½s-----1941	M	S	93	----	90½	July'30	----	88¼	90¾
Tol & Chic Div g 4s-------1941	F	A	101½	Sale	101⅛	101⅝	44	97⅜	102¼
Wabash Ry ref & gen 5s B---1976	A	O	94½	Sale	94	94⅞	54	88¾	95½
Ref & gen 4½s series C---1978	F	A	81	83¼	80¼	Aug'30	----	72½	80¼
Warren 1st ref gu g 3½s----2000	F	A	80½	----	87	Mar'30	----	83⅜	90
Wash Cent 1st gold 4s-------1948	Q	M	89⅜	----	86¾	July 30	----	84¼	86¾
Wash Term 1st gu 3½s-----1945	F	A	94¼	95¾	93⅝	Aug 30	----	83¼	93⅝
1st 40-year guar 4s-------1945	A	O	88⅜	Sale	87¾	88½	265	80	8⅝½
West'n Maryland 1st 4s-----1952	J	J	102	Sale	102	102½	82	94⅝	102½
1st & ref 5½s series A-----1977	J	J	102⅝	103	102¼	102¼	1	98	102¾
West N Y & Pa 1st g 5s-----1937	A	O	94⅜	Sale	94⅜	94⅜	5	88⅛	94⅜
Gen gold 4s----------1943	M	S	99⅝	Sale	98¼	99½	144	95½	99¾
Western Pac 1st 5s ser A-----1946	M	S	----	----	97	Feb 30	----	97	97
Registered-----------	J	J	93	93½	93	93½	19	85¾	93½
West Shore 1st 4s guar------2361	J	J	92½	93	92	93	9	85⅜	93
Registered-----------	M	S	95¼	99¼	95	Aug'30	----	87⅝	95
Wheel & L E ref 4½s ser A---1966	M	S	101¼	103	100⅞	Sept'30	----	98¾	101
Refunding 5s series B-----1966	M	S	90⅝	----	88⅝	July'30	----	87½	89¾
RR 1st consol 4s----------1949	J	D	57⅜	66	60	60	1	60	71
Wilk & East 1st gu g 5s-----1942	J	D	102⅝	----	102½	Sept'30	----	102	102½
Will & S F 1st gold 5s-------1938	J	J	86	92½	86¼	Apr'30	----	86¼	86¼
Winston-Salem S B 1st 4s-----1960	J	J	75	78	74	75	20	72½	83¼
Wis Cent 50-yr 1st gen 4s----1949	M	N	85	Sale	85	83¼	11	85	91⅝
Sup & Dul div & term 1st 4s '36	J	J	85⅞	93⅞	90¾	June'30	----	90¾	90¾
Wor & Conn East 1st 4½s------1943									
INDUSTRIALS.									
Abitibi Pow & Pap 1st 5s----1953	J	D	87	Sale	86½	87¼	53	82¼	88⅝
Abraham & Straus deb 5½s-1943									
With warrants----------	A	O	100¾	105⅛	101½	102	16	97	103½
Adriatic Elec Co extl 7s----1952	A	O	97½	99	98¼	99	3	96	100½
Adams Express coll tr g 4s---1948	M	S	91	91½	90¼	91½	6	82	91½
Ajax Rubber 1st 15-yr s f 8s-1936	J	D	50⅛	54⅞	55	55⅛	3	45⅛	80
Alaska Gold M deb 6s A-----1925	M	S	7	9	7	Aug'30	----	5¼	9
Conv deb 6s series B-------1926	M	S	5¼	8	5¼	May'30	----	5¼	5⅝
Albany Pefor Wrap Pap 6s---1948	A	O	93¾	Sale	93½	93⅝	4	85	96¼
Alleghany Corp coll tr 5s----1944	F	A	100¼	Sale	99¾	100½	65	97	104¼
Coll & conv 5s----------1949	J	D	99⅞	Sale	99¾	100	99	97	104½
Coll & conv 5s----------1950	A	O	96⅜	Sale	95¾	96½	91	92	99⅛
Allis-Chalmers Mfg deb 5s---1937	M	N	102⅛	Sale	102	102½	9	99¾	103
Alpine-Montan Steel 1st 7s--1955	M	S	96¼	Sale	96	96¼	2	91	100
Am Agric Chem 1st ref s f 7½s'41	F	A	104½	105	104¼	104½	5	102½	105½
Amer Beet Sug conv deb 6s--1935	F	A	64½	Sale	64½	64½	2	63⅜	87⅝
American Chain deb s f 6s---1933	A	O	102	Sale	101¾	102	3	97	102¼
Am Cot Oil debenture 5s-----1931	M	N	100⅝	----	100⅝	100⅝	3	99	101
Am Cynamid deb 5s----------1942	A	O	98½	Sale	98½	99½	43	94½	100½
Am & Foreign Pow deb 5s--2030	M	S	89½	Sale	89⅛	89¾	280	86½	90½
Amer Ice s f deb 5s----------1953	J	D	----	86	86	86	3	84	90
Amer I G Chem conv 5½s-----

BONDS N. Y. STOCK EXCHANGE. Week Ended Sept. 12.	Interest Period.	Price Friday Sept. 12. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Amer Sugar Ref 5-yr 6s....1937	J J	103½	104	103½	104¼	29	101⅞	105⅝
Am Telep & Teleg conv 4s....1936	M S	98¼	Sale	98¼	99	4	94⅝	100½
30-year conv 4½s....1933	M S	101¼	103	101	101¼	3	99⅛	105
30-year coll tr 5s....1946	J D	105⅞	Sale	105⅝	106¼	159	103	106¾
Registered....1946	J D	----	----	103½	May'30	----	103	103½
35-yr. s f deb 5s....1960	J J	106⅜	Sale	106¼	106⅞	86	100⅛	106⅞
20-year s f 5½s....1943	M N	109	Sale	108⅜	109	154	104¾	109
Conv deb 4½s....1939	J J	161	Sale	161	164	134	137¼	193½
35-yr deb 5s....1965	F A	106¾	Sale	106½	107	225	100⅛	c107⅜
Am Type Found deb 6s....1940	A O	105½	106	106	106	1	103	107
Am Wat Wks & El col tr 5s....1934	A O	101½	Sale	101½	102⅛	43	99½	103
Deb g 6s series A....1975	M N	107¼	Sale	107	107⅝	14	104	108½
Am Writ Pap 1st g 6s....1947	J J	79	Sale	78	79	7	69	84
Anglo-Chilean s f deb 7s....1945	M N	95	Sale	95	96	21	83½	98½
Antilla (Comp Azuc) 7½s....1939	J J	24	28	25	Aug'30	----	21	55
Ark & Mem Bridge & Ter 5s....1964	M S	102⅞	Sale	102¼	103	13	98¼	103½
Armour & Co 1st 4½s....1939	J D	93¼	Sale	92¾	94	136	87⅜	94
Armour & Co of Del 5½s....1943	J J	81⅞	Sale	81⅝	82½	84	80½	86¾
Associated Oil 6% gold notes 1935	M S	103¾	Sale	103¾	104¼	8	102	104⅝
Atlanta Gas L 1st 5s....1947	J D	104	107½	103⅛	June'30	----	101¾	103⅛
Atlantic Fruit 7s ctfs dep....1934	J D	1⅛	----	12⅝	May'28	----	----	----
Stamped ctfs of deposit....1934	J D	1⅛	----	12⅝	May'29	----	----	----
Atl Gulf & W I SS L col tr 5s 1959	J J	74½	Sale	74⅛	74½	11	72¼	80
Atlantic Refg deb 5s....1937	J J	102⅞	103	102½	103½	2	100	103½
Baldw Loco Works 1st 5s....1940	M N	107	107¼	107⅛	Sept'30	----	105	107½
Baragua (Comp Az) 7½s....1937	J J	72	73	72	72	3	72	91
Batavian Pete gen deb 4½s....1942	J J	95⅜	95½	93⅜	95½	43	92	95⅜
Belding-Hemingway 6s....1936	J J	85	Sale	85	86½	11	67	81
Bell Telep of Pa 5s series B....1948	J J	107⅛	Sale	107⅛	107½	26	102	107¾
1st & ref 5s series C....1960	A O	111	Sale	111	111½	14	103⅝	111⅝
Berlin City Elec Co deb 6½s 1951	J D	90⅛	Sale	90⅛	91	21	88	c97¾
Deb sink fund 6½s....1959	F A	89	Sale	88½	91	15	84¾	96
Deb 6s....1955	A O	83	Sale	83	83¾	28	83	83¾
Berlin Elec El & Undg 6½s....1956	A O	90	Sale	90⅛	92	34	86	96
Beth Steel 1st & ref 5s guar A '42	M N	104	Sale	103	104	6	101½	c105
30-yr p m & imp s f 5s....1936	J J	102⅝	103	102½	103½	19	99⅜	104
Bing & Bing deb 6½s....1950	M S	88⅛	90	88	Aug'30	----	86	91
Botany Cons Mills 6½s....1934	A O	35	35¼	35	35	1	34⅛	47
Bowman-Bilt Hotels 7s....1934	M S	105	Sale	104½	105	35	100	105
B'way & 7th Av 1st cons 5s....1943	J D	7	12½	10	10	5	7½	44½
Brooklyn City RR 1st 5s....1941	J J	80¼	92	80	80	14	78	87
Bklyn Edison inc gen 5s A....1949	J J	106	Sale	105½	106	52	103½	106⅜
Bklyn-Man R T sec 6s....1968	J J	100⅛	Sale	100	100½	395	94½	101
Bklyn Qu Co & Sub con gtd 5s '41	M N	70¼	Sale	70¼	70¼	1	68	77
1st 5s stamped....1941	J J	73	89	83½	Dec'29	----	----	----
Brooklyn R Tr 1st conv g 4s....2002	J J	85	----	92½	June'29	----	----	----
3-yr 7% secured notes....1921	J J	105	----	106¼	Nov'29	----	----	----
Bklyn Un El 1st g 4-5s....1950	F A	92	Sale	91	92	63	82	92
Stamped guar 4-5s....1950	F A	----	----	83¾	Mar'30	----	83¾	89½
Bklyn Un Gas 1st cons g 5s....1945	M N	107¾	109	104	107½	6	103	107½
1st lien & ref 6s series A....1947	M N	117⅝	----	118	118	1	114	118
Conv deb g 5½s....1936	J J	250	----	306	May'30	----	306	306
Conv deb 5s....1950	J D	104⅜	Sale	104¼	105¼	49	102¾	105¼
Buff & Susq Iron 1st s f 5s....1932	J D	----	----	96	Jan'30	----	96	96
Bush Terminal 1st 4s....1952	A O	92	93	92	93	14	87¼	93
Consol 5s....1955	J J	101	Sale	100⅝	101¾	20	94	102
Bush Term Bldgs 5s gu tax-ex '60	A O	104⅛	----	103½	104	9	99	104
By-Prod Coke 1st 5½s A....1945	M N	104⅛	Sale	104	104⅛	4	100¼	104⅛
Cal G & E Corp unif & ref 5s..1937	M N	103½	----	104	Sept'30	----	100⅜	104
Cal Petroleum conv deb s f 5s1939	F A	99¾	99⅞	99¾	100¼	5	94	100½
Conv deb s f g 5½s....1938	M N	102½	Sale	102¼	102½	22	98½	102½
Camaguey Sug 1st s f g 7s....1942	A O	40	Sale	40	40	39	33	60
Canada SS L 1st & gen 6s....1941	A O	79½	81½	80⅛	80½	6	80½	97
Cent Dist Tel 1st 30-yr 5s....1943	J D	104¾	----	104¾	104¾	7	102⅛	105
Cent Foundry 1st s f 6s May 1931	F A	80¼	87	80¼	Aug'30	----	79¼	81½
Cent Hud G & E 5s....Jan 1957	M S	105	----	106	Aug'30	----	102¼	106
Central Steel 1st g s f 8s....1941	M N	116	119½	115	115	8	111⅞	125
Certain-teed Prod 5½s A....1948	M S	46¼	Sale	46⅛	47½	69	37½	61
Cespedes Sugar Co 1st s f 7½s '39	M S	----	50	60	June'30	----	60	78¼
Chic City & Conn Rys 5s Jan1927	A O	----	60	63¾	Mar'30	----	53½	53½
Ch G L & Coke 1st gu g 5s....1937	J J	103¼	Sale	102½	103¼	22	100	105½
Chicago Rys 1st 5s stpd rct 15% principal ard Aug 1930 int....	F A	81	Sale	80	c82	123	69	85
Childs Co deb 5s....1943	A O	91½	92	91	91½	58	88⅝	91½
Chile Copper Co Co deb 5s...1947	J J	97	Sale	96⅝	97¾	98	94	98¼
Cin G & E 1st m 4s A....1968	A O	91¾	Sale	91½	91⅞	92	86⅛	92¼
Clearfield Bit Coal 1st 4s....1940	J J	72	74	72	Aug'30	----	63	74
Colon Oil conv deb 6s....1938	F A	68	Sale	66	69	18	59½	89¼
Colo F & I Co gen s f 5s....1943	J J	100	100½	99½	100	24	95	100⅛
Col Indus 1st & coll 5s gu....1934	F A	97⅜	97½	97	97½	2	92½	98
Columbia G & E deb 5s May 1952	M N	102⅛	Sale	102½	103	60	98⅝	103
Debentures 5s....Apr 15 1952	A O	102⅛	Sale	102½	103	7	98¾	103⅝
Columbus Gas 1st gold 5s....1932	J J	100⅛	101½	99⅝	99⅝	4	95	99⅝
Columbus Ry P & L 1st 4½s 1957	J J	97¼	98	97	98	37	90	98
Commercial Credit s f 6s....1934	M N	100⅛	Sale	100⅛	100⅜	8	93¾	100½
Col tr s f 5½s notes....1935	J J	97½	99¾	98	Sept'30	----	85	100
Comm'l Invest Tr deb 6s....1948	M S	99⅞	Sale	99¾	100	49	86	100¼
Conv deb 5½s....1949	F A	96	Sale	95	96	91	83	97½
Computing-Tab-Rec s f 6s...1941	J J	106	Sale	105⅝	106	5	103½	106⅛
Conn Ry & L 1st & ref g 4½s 1951	J J	99	99¾	99	Sept'30	----	95½	100
Stamped guar 4½s....1951	J J	100	100¼	100	Sept'30	----	93½	100
Consol Agricul Loan 6½s....1985	J D	83	Sale	82½	83½	8	76½	90
Consolidated Hydro-Elec Works of Upper Wuertemberg 7s..1956	J J	92¾	93¾	92	93¼	20	89	c95⅜
Cons Coal of Md 1st&ref 5s..1950	J D	47¼	Sale	47	47¼	6	42	63
Consol Gas (NY) deb 5½s...1945	F A	106⅝	Sale	106½	107	74	105	108
Consumers Gas of Chic gu 5s 1936	J D	102⅝	----	102½	Aug'30	----	98½	102½
Consumers Power 1st 5s....1952	M N	105	107	105⅛	105⅛	2	102¼	106
Container Corp 1st 6s....1946	J D	93¼	94½	93½	93½	8	89⅜	95¾
15-yr deb 5s with warr....1943	J D	72¾	Sale	72½	72¾	8	72½	87
Copenhagen Telep 5s Feb 15 1954	F A	99½	Sale	99	99½	23	91¾	100
Corn Prod Refg 1st 25-yr s f 5s '34	M N	102¾	104½	102⅛	103¼	10	97½	103½
Crown Cork & Seal s f 6s....1947	J D	102	105	102	104½	10	94	102
Crown Willamette Pap 6s...1951	J J	102⅜	Sale	102¼	102⅞	53	99½	104½
Crown Zellerbach deb 6s ww 1940	M S	97¾	Sale	97	98	49	97	98
Cuba Cane Sugar conv 7s...1930	J J	----	----	41	Mar'30	----	35½	41⅛
Conv deben stamped 8%...1930	J J	----	30	41	Mar'30	----	36⅛	43½
Cuban Am Sugar 1st coll 8s..1931	M S	94	95	94	94	1	92½	100¼
Cuban Cane Prod deb 6s....1950	J J	16⅜	17¼	16⅝	17½	16	16	38⅜
Cuban Dom Sug 1st 7½s....1944	M N	----	----	20	Aug'30	----	20	47
Stpd with purch war attached....	----	20	Sale	20	21½	4	20	40⅛
Cumb T & T 1st & gen 5s....1937	J J	103¼	103½	103	103½	6	100¼	105
Cuyamel Fruit 1st s f 6s A...1940	A O	104½	104⅞	104½	105	23	102¼	105
Denver Cons Tramw 1st 5s....1933	A O	----	----	76	Dec'29	----	----	----
Den Gas & E L 1st & ref s f gts'51	M N	101¼	101½	101	101⅛	9	98½	103½
Stamped as to Paltax....1951	M N	101	Sale	101	101	1	98½	104
Dery Corp (D G) 1st s f 7s...1942	M S	10	20	61	Oct'29	----	----	----
Second stamped....	----	10	12	10	10	1	10	47
Detroit Edison 1st coll tr 5s..1933	J J	102⅞	Sale	102½	102⅞	20	100¼	103¾
1st & ref 5s series A..July 1940	M S	104¾	105½	104¾	105⅛	12	101	105¼
Gen & ref 5s series A....1949	A O	105½	Sale	105⅜	105½	12	101¾	106¼
1st & ref 6s series B..July 1940	M S	107⅛	Sale	106⅞	107¾	48	105	108½
Gen & ref 5s series B....1955	J D	106¾	----	107	Sept'30	----	102	107
Series C....1962	F A	107	107½	107⅝	107⅝	1	102⅜	107¾
Det United 1st co. g 4½s....1932	J J	98¾	99	98¾	98¾	1	96	99⅞
Dodge Bros deb 6s....1940	M N	95	Sale	94	95¼	115	91	98⅞
Dold (Jacob) Pack 1st 6s...1942	M N	58	Sale	58	59¼	22	58	75
Dominion Iron & Steel 5s...1939	M S	90	----	101	Apr'30	----	100½	101
Donner Steel 1st ref 7s....1942	J J	103⅜	Sale	103¾	103⅞	7	101½	c104½
Duke-Price Pow 1st 6s ser A..1966	M N	105¾	106	105⅝	105⅞	20	103⅛	106½
Duquesne Light 1st 4½s A...1967	A O	103	Sale	103	103½	31	96¼	103½
East Cuba Sug 15-yr s f g 7½s'37	M S	53	----	53	53	2	52	87
Ed El Ill Bkln 1st con g 4s....1939	J J	97⅞	98½	97¾	Sept'30	----	94⅝	97¾
Ed Elec (N Y) 1st cons g 5s..1995	J J	112⅞	----	110	July'30	----	109	111
Edith Rockefeller McCormick Trust coll tr 6% notes....1943	J J	102	Sale	102	102½	14	100⅜	103¾
Elec Pow Corp(Germany)6½s'50	M S	93½	Sale	93½	94	21	89½	97½
1st s f 6½s....1953	A O	92½	93½	97⅛	May'30	----	87⅛	94½

BONDS N. Y. STOCK EXCHANGE. Week Ended Sept. 12.	Interest Period.	Price Friday Sept. 12. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Elk Horn Coal 1st & ref 6½s 1931	J D	79¼	81⅞	79½	Aug'30	----	79½	98
Deb 7% notes (with warr) 1931	J D	51	80	52	Aug'30	----	52	75
Equit Gas Light 1st con 5s...1932	M S	101¼	Sale	100¾	101¼	2	99¾	101¼
Ernesto Breda Co 1st m 7s...1954								
With stk purch warrants....	F A	76¾	77½	76¾	77	33	75	84
Federal Light & Tr 1st 5s....1942	M S	98¼	99½	97¾	98½	15	94	98½
1st lien s f 5s stamped....1942	M S	98½	Sale	98½	98½	7	92	98½
1st lien 6s stamped....1942	M S	101⅜	103½	103	103½	4	100⅝	105
30-year deb 6s series B....1954	J D	98½	99	98	98⅜	4	92⅛	100⅛
Federated Metals s f 7s....1939	J D	98	100¼	98	Sept'30	----	95⅛	102
Flat deb 7s (with warr)....1946	J J	----	95	94½	Aug'30	----	94¼	107
Without stock purch warrants....	----	86⅝	89	86¾	86¾	3	86¾	94⅞
Fisk Rubber 1st s f 8s....1941	M S	79	Sale	69	79	68	59⅜	89
Framerican Ind Dev 20-yr 7½s'42	J J	108½	Sale	108½	109	43	103½	109
Francisco Sugar 1st s f 7½s....1942	M N	78	82	79	79	1	78	97
French Nat Mail SS Lines 7s 1949	J D	103¾	Sale	103¾	104¼	42	102⅜	104½
Gannett Co deb 6s....1943	F A	88	90	85	90	7	82	92⅞
Gas & El of Berg Co cons g 5s1949	J D	104½	----	102½	June'30	----	99⅞	102½
Geisenkirchen Mining 6s....1934	M S	95½	Sale	95½	95⅞	14	95¼	96¾
Genl Amer Investors deb 5s..1952	F A	86	86¾	86¼	86¼	17	80½	92
Gen Baking deb s f 5½s....1940	A O	97⅝	98	97	98	55	96	98
Gen Cable 1st s f 5½s A....1947	J J	97	Sale	96¼	97½	51	95½	103⅜
Gen Electric deb g 3½s....1942	F A	95	----	95¼	Aug'30	----	94	96
Gen Elec (Germany)7s Jan 15 '45	J J	103¼	104	102	102½	29	99¼	105
S f deb 6½s with warr....1940	J D	98	103	107	July'30	----	105	124
Without warr'ts attach'd 1940	J D	100	Sale	99¼	100	11	95	101
20-year s f deb 6s....1948	M N	95¾	Sale	95¼	95⅞	28	92⅜	97¼
Gen Mot Accept deb 6s....1937	F A	104	Sale	103¼	104	71	100½	104⅜
Genl Petrol 1st sf 5s....1940	F A	102¾	Sale	102½	102¾	10	99⅞	102¾
Gen Pub Serv deb 5½s....1939	J J	100	Sale	99	100	17	93½	103
Gen'l Steel Cast 5½s with war '49	J J	103½	Sale	102¾	103¾	65	101	106¼
Gen Theatres Equip deb 6s..1940	A O	95¼	Sale	95	96	79	92¾	100¼
Good Hope Steel & I sec 7s...1945	A O	94	95¾	95⅛	96	16	92½	c103
Goodrich (B F) Co 1st 6½s....1947	J J	105½	Sale	105½	106	44	105	107⅞
Goodyear Tire & Rub 1st 5s..1957	M N	92⅛	Sale	92	93½	76	90	96
Gotham Silk Hosiery deb 6s..1936	J D	89	90½	89	89	11	87	97½
Gould Coupler 1st s f 6s....1940	F A	71	73¼	71	71½	6	66⅞	84⅞
Gt Cons El Power (Japan) 7s1944	F A	100¾	Sale	100⅝	101	4	97¼	101½
1st & gen s f 6½s....1950	J J	95¼	Sale	94½	95¼	38	90¼	98
Gulf States Steel deb 5½s....1942	J D	96½	Sale	96	96½	20	94	100⅞
Hackensack Water 1st 4s....1952	J J	90½	91½	91⅞	Aug'30	----	85	91⅞
Harpin Mining 6s with stk purch war for com stock or Am shs '49	J J	----	----	87	88	13	86	94
Hansa SS Lines 6s with warr..1939	A O	85	Sale	84¼	85	7	83¼	92
Havana Elec consol g 5s....1952	F A	----	70	66	Aug'30	----	66	84½
Deb 5½s series of 1926...1951	M S	47¼	50	47	47	5	43	66½
Hoe (R) & Co 1st 6½s ser A..1934	A O	82	83½	79	Sept'30	----	75	90
Holland-Amer Line 6s *(flat)*..1947	M N	----	75	77	Aug'30	----	77	92⅛
Houston Oil sink fund 5½s...1940	M N	97	Sale	97	97¼	10	97	97¼
Hudson Coal 1st s f 5s ser A..1962	J D	66¼	Sale	63⅝	67	97	57½	73
Hudson Co Gas 1st g 5s....1940	M N	105½	Sale	105½	105½	1	101⅛	106¾
Humble Oil & Refining 5½s..1932	J J	102¾	Sale	102¼	102¾	37	101	102¾
Deb gold 5s....1937	A O	102⅛	103	102	102½	27	99¾	103
Illinois Bell Telephone 5s...1950	J D	105½	106	105½	105½	9	103	106⅛
Illinois Steel deb 4½s....1940	A O	101¾	102	101	101¾	23	97	102
Ilseder Steel Corp mtge 6s..1948	F A	86⅜	Sale	85	86⅜	29	82	92
Indiana Limestone 1st sf 6s..1941	M N	73½	Sale	73½	75	4	68	85½
Ind Nat Gas & Oil 5s....1936	M N	100¾	----	100½	June'30	----	100	101
Inland Steel 1st 4½s....1978	A O	98	Sale	97⅝	98	93	91	98
Inspiration Con Copper 6½s 1931	M S	101	101⅛	101	101	4	100⅛	101½
Interboro Metrop 4½s....1956	A O	91½	20	91¾	Aug'30	----	91½	91¾
Interboro Rap Tran 1st 5s..1966	J J	73½	Sale	70¼	73½	283	61	74½
Stamped....	J J	73	Sale	70½	73	450	61	74½
Registered....	----	----	----	67	Sept'30	----	60¾	67¾
10-year 6s....1932	A O	60	Sale	56	60	79	44⅞	66¼
10-year conv 7% notes....1932	M S	94	Sale	90½	94	19	84	94¾
Int Agric Corp 1st 20-yr 5s..1932	M N	97½	----	97½	Aug'30	----	93½	97⅝
Stamped extended to 1942....	M N	78	79	77	77½	43	72¼	79½
Int Cement conv deb 5s....1948	M N	101½	Sale	101¼	102	70	91	103⅝
Internat Hydro El deb 6s...1944	A O	101¼	Sale	101	101⅜	91	98	104
Internat Match s f deb 5s...1947	M N	101	Sale	100¾	101	193	97	101
Inter Mercan Marine s f 6s...1941	A O	101¼	Sale	101	101¼	24	96¾	101¾
Internatl Paper 5s ser A & B..1947	J J	83	Sale	82	83⅛	45	81	92½
Ref s f 6s series A....1955	M S	85¼	Sale	85⅛	86¾	25	85	94
Int Telep & Teleg deb g 4½s 1952	J J	88¾	Sale	88⅜	89½	62	88⅜	94
Conv deb 4½s....1939	J J	106¼	Sale	105¼	107⅜	393	105	129¾
Deb 5s....1955	F A	96⅜	Sale	96⅛	96¾	175	95½	99⅞
Kansas City Pow & Lt 5s...1952	M S	105⅜	Sale	105⅜	105⅝	16	103	105⅞
1st gold 4½s series B....1957	J J	102	----	102	102⅛	6	95½	102⅛
Kansas Gas & Electric 4½s...1980	J D	95¼	95⅝	95½	95⅞	94	95⅛	96¼
Karstadt (Rudolph) 6s....1943	M N	72¾	Sale	72¾	74¼	47	69½	83⅞
Keith (B F) Corp 1st 6s....1946	M S	84	Sale	82¼	84	4	74	91
Kendall Co 5½s with warr...1948	M S	74	78	76⅞	76⅞	1	74	92¾
Keystone Telep Co 1st 5s...1935	J J	90	Sale	88½	90	8	75	90
Kings County El & P g 5s....1937	A O	103¼	----	103⅛	Aug'30	----	100¼	104¼
Purchase money 6s....1997	A O	134	----	135	136⅛	2	125	136⅛
Kings County Elev 1st g 4s...1949	F A	85½	Sale	83⅞	86	23	75½	86
Stamped guar 4s....1949	F A	85½	86	80¼	May'30	----	75½	84
Kings County Lighting 5s....1954	J J	107⅛	----	105	Aug'30	----	100½	105
First & ref 6½s....1954	J J	117⅝	119½	117⅛	Aug'30	----	114½	119½
Kinney (GR) & Co 7½% notes'36	J D	101⅞	104	101⅞	102½	1	100⅜	107¼
Kresge Found'n coll tr 6s....1936	J D	103½	103¾	103½	103⅝	2	102¼	105
Kreuger & Toll 5s with war...1959	M S	98⅛	Sale	98	98⅝	397	92	100¾
Lackawanna Steel 1st 5s A...1950	M S	103⅝	104⅜	103½	103⅝	2	100	103⅞
Lacl Gas of St L ref&ext 5s..1934	A O	103½	----	103⅛	103⅛	4	99	103¼
Col & ref 5½s series C....1953	F A	103¼	Sale	103¼	104½	24	100¾	105¼
Coll & ref 5½s ser D....1960	F A	103⅞	Sale	103¼	104	26	102	104
Lautaro Nitrate Co conv 6s..1954								
Without warrants....	J J	77¾	Sale	77½	79	26	74	87½
Lehigh C & Nav s f 4½s A...1954	J J	99	----	99	99	1	94⅛	99
Lehigh Valley Coal 1st g 5s...1933	J J	101⅛	Sale	101⅛	101⅛	4	99½	101⅛
1st 40-yr gu int red to 4%..1933	J J	99	----	97½	May'30	----	95½	97¾
1st & ref s f 5s....1934	F A	97¾	100	98½	July'30	----	81½	100
1st & ref s f 5s....1944	F A	77½	81	78	Aug'30	----	78	83
1st & ref s f 5s....1954	F A	----	66	66	Aug'30	----	66	74
1st & ref s f 5s....1964	F A	----	66	70	May'30	----	70	76¼
1st & ref s f 5s....9174	F A	----	65	70	June'30	----	70	75
Liggett & Myers Tobacco 7s..1944	A O	122	Sale	122	122	4	117½	123⅛
5s....1951	F A	105½	Sale	105½	105½	11	99¾	106¾
Loew's Inc deb 6s with warr..1941	A O	122	123	122¼	124	15	101½	130
Without stocks purch warrants	A O	100½	Sale	100	100½	42	91⅜	101
Lombard Elec 1st 7s with war '52	J D	----	96	94⅞	95	2	93	99½
Without warrants....	J D	94¼	94⅞	94¾	95	18	93	99
Lorillard (P) Co 7s....1944	A O	110¾	111	110¾	111	6	104⅞	111½
5s....1951	F A	89	90¾	90¼	91	13	78⅞	91
Deb 5½s....1937	J J	96	Sale	96	97⅜	25	84	97½
Louisville Gas & El (Ky) 5s..1952	M N	105	Sale	104½	105½	41	100	105½
Lower Austria Hydro El Pow— 1st s f 6½s....1944	F A	79	84	84¼	84⅜	3	80	91
McCrory Stores Corp deb 5½s '41	J D	99¼	Sale	98¼	99¼	11	96½	100½
McKesson & Robbins deb 5½s '50	M N	88¾	Sale	87	88¾	397	86	93
Manati Sugar 1st s f 7½s....1942	A O	42	45	44	Aug'30	----	37	86
Manhat Ry (N Y) cons g 4s..1990	A O	53	Sale	53	54½	44	44	60
2d 4s....2013	J D	45	49⅜	47	Aug'30	----	45	54
Manila Elec Ry & Lt s f 5s...1953	M S	95	103	90	July'30	----	90	99¼
Mfrs Tr Co ctfs of partic in A I Namm & Son 1st 6s...1943	J D	98½	99	98½	98¾	5	96½	100
Marion Steam Shovel s f 6s..1947	A O	51	56¾	57	57	3	50	88¾
Market St Ry 7s ser A—April 1940	O J	96	Sale	93	96	43	89½	97¾
Meridionale Elec 1st 7s....1957	A O	98½	99½	98	Sept'30	----	94¾	102
Metr Ed 1st & ref 5s ser C...1953	J J	105	Sale	105	105½	8	101	105½
1st g 4½s ser D....1968	M S	100⅞	101	100¾	101⅜	21	97¾	101⅝
Metr West Side E (Chic) 4s 1938	F A	81	82½	80	81	4	66½	83⅛
Miag Mill Mach 7s with war..1956	J D	----	85	80½	Aug'30	----	80½	97
Without warrants....	J D	76¾	80	77½	Sept'30	----	77	90
Midvale St & O conv s f 5s...1936	M S	101⅜	Sale	101½	102	41	99¾	102⅝

¢ Cash sale.

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BONDS N. Y. STOCK EXCHANGE. Week Ended Sept. 12.	Interest Period.	Price Friday Sept. 12. Bid	Price Friday Sept. 12. Ask	Week's Range or Last Sale. Low	Week's Range or Last Sale. High	Bonds Sold. No.	Range Since Jan. 1. Low	Range Since Jan. 1. High
Milw El Ry & Lt ref & ext 4½s'31	J J	100⅛	Sale	100⅛	100¼	13	97½	101
General & ref 5s series A	J D	103⅞	Sale	103⅞	103⅞	3	99⅞	105
1st & ref 5s series B	J D	103	Sale	102½	103	59	96¾	103
1st & ref 5s ser B temp	J D	----	----	99½	Jan'30	----	97½	99½
Montana Power 1st 5s A	J J	104	Sale	103¾	104	36	100	104½
Deb 5s series A	J D	103⅜	103¾	103	103½	13	98⅛	104
Montecatini Min & Agric—								
Deb 7s with warrants	J J	102½	103½	102	102	1	100½	108½
Without warrants	J J	98¼	99⅞	99¼	101	4	95	102
Montreal Tram 1st & ref 5s	J J	100⅜	Sale	100¼	100¼	21	95	101
Gen & ref s f 5s series A	A O	96⅜	----	94⅝	Aug'30	----	91¼	96
Gen & ref s f 5s ser B	A O	96⅜	98	91⅞	Jan'30	----	91⅞	91⅞
Gen & ref s f 4½s ser C	A O	88½	98¼	86¼	Aug'30	----	84½	99¼
Gen & ref s f 5s ser D	A O	96⅜	----	95½	Sept'30	----	91½	95½
Morris & Co 1st s f 4½s	J J	85	Sale	84½	85¼	10	80	85¼
Mortgage-Bond Co 4s ser 2	A O	73⅛	90	73	June'30	----	73	73¼
10-25 year 5s series 3	J J	98	99	99	99	5	96½	100
Murray Body 1st 6½s	J D	99½	Sale	99¼	99⅝	17	89	100
Mutual Fuel Gas 1st gu g 5s	M N	104	----	104⅝	Aug'30	----	99⅞	104⅝
Mut Un Tel gtd 6s ext at 5%	M N	103⅜	----	98⅝	Jan'30	----	98⅜	98⅝
Namm (A I) & Son—See Mfrs Tr								
Nassau Elec guar gold 4s	J J	54½	Sale	52⅜	54½	21	49⅝	57
Nat Acme 1st s f 6s	J D	102	103½	102¼	Sept'30	----	100½	102¾
Nat Dairy Prod deb 5¼s	F A	100⅜	Sale	100	100½	419	95	c101½
Nat Radiator deb 6½s	F A	21	22	22	22	2	21	40
Newberry (J J) Co 5½% notes'40	A O	98½	Sale	98½	98⅞	23	98¼	99
Newark Consol Gas cons 5s	J D	107⅛	Sale	107⅛	107⅛	40	102	107⅛
New Engl Tel & Tel 5s A	J D	108⅜	108¾	108⅛	108⅝	15	103½	108⅜
1st g 4½s series B	M N	103⅝	Sale	101⅛	103⅝	19	98⅛	103⅝
New Orl Pub Serv 1st 5s A	A O	93½	Sale	92	94	37	82	94
First & ref 5s series B	J D	93¼	94	92	94	77	83	94
N Y Dock 50-year 1st g 4s	J D	79	80	77¾	80	8	70	86
Serial 5% notes	A O	114⅛	Sale	114	114⅝	21	111½	114¾
N Y Edison 1st & ref 6½s A	A O	104⅞	105⅜	105¼	106	16	102¾	106
1st lien & ref 5s series B	A O	108¼	Sale	108⅛	108¼	15	104¾	c110½
N Y Gas El Lt H & Pr g 5s	J D	96¾	97½	96¾	97½	15	92¾	98
Purchase money gold 4s	F A	100⅜	----	102	102	10	99	112
N Y L E & W Coal & RR 5½s '42	M N	99	July'30	----	98⅛	99		
N Y L E & W Dock & Imp 5s '43	J J	100⅜	----	99	July'30	----	43⅛	43⅛
N Y Rys 1st R E & ref 4s	J J	43⅛	54	43⅛	Mar'30	----	43⅜	43⅜
Certificates of deposit	----	43⅛	----	43⅜	Aug'30	----	43¾	43¾
30-year adj inc 5s	A O	----	47⅜	43¼	43¼	2	----	----
Certificates of deposit	----	----	----	1	July'29	----	4	9
N Y Rys Corp inc 6s	Apr	5	6	6	6¼	27	59	72¼
Prior lien 6s series A	J J	59½	63	60	61	14	104	105¾
N Y & Richm Gas 1st 6s A	M N	106	----	108¼	Sept'30	----	6	c25
N Y State Rys 1st cons 4½s	M N	9½	10	9½	9½	2	17	17
Registered	M N	8¼	10	17	Jan'30	----	14	20
Certificates of deposit	----	10½	14	14	June'30	----	6	c24¼
50-yr 1st cons 6½s series B	M N	----	----	8¼	8¼	1	105⅛	108½
N Y Steam 1st 25-yr 6s ser A	M N	108	Sale	108	108½	17	98⅜	102⅜
N Y Telep 1st & gen s f 4½s	M N	102¼	Sale	101½	102⅜	86	110⅛	112
30-year deben s f 6s—Feb 1949	F A	111¼	Sale	111	111½	16	105⅞	108½
30-year ref gold 6s	A O	107⅜	Sale	107⅛	107½	56	94	102½
N T Trap Rock 1st 6s	J D	102½	Sale	102	102½	16	100¼	104½
Niagara Falls Power 1st 5s	J J	104⅛	Sale	104	104⅛	28	100½	104⅛
Ref & gen 6s—Jan 1932	A O	104⅛	104½	103⅝	104	13	101⅝	105
Niag Lock & O Pr 1st 5s A	A O	104⅞	Sale	104¾	105	38	103	104
Niagara Shares deb 5½s	M N	103	Sale	103	103¾	72	86	93½
Norddeutsche Lloyd 20-yr s f 6s'47	M N	85¾	'87	86	87	19	50⅞	70
Nor Amer Cem deb 6½s	M S	----	59½	59¼	59½	6	99⅛	104⅜
No Am Edison deb 5s ser A	M S	104⅜	Sale	103½	104⅜	51	99⅞	104
Deb 5½s ser B—Aug 15 1963	F A	103½	Sale	103¼	104	39	97⅞	104
Deb 5s series C—Nov 15 1969	M N	101½	Sale	101	101½	131	95⅜	101½
Nor Ohio Trac & Light 6s	M S	106½	Sale	104¾	107	79	98	107
Nor States Pow 25-yr 5s A	A O	103⅜	Sale	103	103⅜	16	99¾	106
1st & ref 5-yr 6s ser B	A O	106¾	Sale	106	106⅞	10	102	106
North W T 1st fd g 4½s gtd	J J	100⅛	Sale	100⅛	100¼	27	98	100¼
Norweg Hydro-El Nit 5½s	M N	94⅞	Sale	94½	94⅞	34	88⅝	95
Ohio Public Service 7½s A	A O	112	112½	112	112	5	110	112½
1st & ref 7s series B	F A	114½	116½	114⅜	115	3	110	115
Ohio River Edison 1st 6s	J J	108⅛	Sale	108⅛	108⅛	15	105	c109
Old Ben Coal 1st 6s	F A	61⅞	Sale	61⅞	63½	9	59⅞	80⅝
Ontario Power N F 1st 5s	F A	104	Sale	103½	104	3	99¼	104¼
Ontario Transmission 1st 5s	M N	102½	----	102¾	102¾	1	98	103
Oriental Devel guar 6s	M S	99¼	Sale	99	99½	43	95	100
Extl deb 5½s	M N	92¾	Sale	92¼	92¾	50	86¾	93¼
Oslo Gas & El Wks extl 5s	M S	98¼	Sale	97	98¼	88	90	98¼
Otis Steel 1st M 6s ser A	M S	102½	Sale	102½	103	24	100¼	104
Pacific Gas & El gen & ref 5s	J J	103½	Sale	102⅝	103¼	29	100⅝	104
Pacific Tel & Tel 1st 5s	J J	103½	104	103	104	17	100	104
Ref mtge 5s series A	M N	106⅜	Sale	106⅜	106⅜	11	101⅝	107½
Pan-Amer P & T conv s f 6s	M N	104⅛	Sale	103⅜	104⅛	23	101¼	107¾
Pan-Am Pet Co(of Cal) conv 6s	J D	93½	Sale	92½	93½	16	88	98½
Paramount-B'way 1st 5½s	J J	102⅛	Sale	102½	103¼	22	99	103¼
Paramount-Fam's-Lasky 6s	J D	101	Sale	100⅛	101	36	98	103¼
Paramount Publix Corp 5½s	F V	94½	94⅝	94½	94⅝	35	94½	94⅞
Park-Lex 1st leasehold 6½s	J J	80¼	81	80¼	81	11	66	86⅛
Parmelee Trans deb 6s	A O	60½	Sale	59⅜	61	23	56½	91¾
Pat & Passaic G & El cons 5s	M S	105	107	101¾	July'30	----	101	101¾
Pathe Exch deb 7s with warr	M N	56	58	57¾	58	16	36	80
Penn-Dixie Cement 6s A	M S	84	85	83	83½	2	55½	85
Peop Gas & C 1st cons g 6s	A O	114⅝	Sale	114⅝	114⅝	1	111¼	114⅝
Refunding gold 5s	M S	104⅝	----	103	105	17	101	c101½
Registered	M S	----	----	100⅞	Mar'30	----	100⅞	100⅞
Phila Co sec 5s ser A	J D	102⅛	Sale	101¾	102⅛	110	96	102⅛
Phila Elec Co 1st 4½s	M N	102⅜	Sale	102⅜	102½	29	97	103
Phila & Reading C & I ref 5s	J J	87½	Sale	85	87½	12	80	88
Conv deb 6s	M S	101¼	Sale	101	103½	555	91	110
Phillips Petrol deb 5½s	J D	97¼	Sale	97	97¼	205	90	97¼
Pierce Oil deb s f 8s—Dec 15 1931	J D	106	107	106	106	4	104	107
Pillsbury Fl Mills 20-yr 6s	A O	105¼	106	105	105¼	6	102½	105¼
Pirelli Co (Italy) conv 7s	M N	100½	103	103	Sept'30	----	100	113¾
Pocah Con Collieries 1st s f 5s	J J	93	94	93	Sept'30	----	93	95
Port Arthur Can & Dk 6s A	F A	106	Sale	106	106	1	102½	106
1st M 6s series B	F A	104⅞	----	105	June'30	----	102	105
Portland Elec Pow 1st 6s B	M N	105	Sale	105	105	7	96½	105⅜
Portland Gen Elec 1st 5s	J J	102	103	101⅞	102	11	98¼	103
Portland Ry 1st & ref 5s	M N	100	100¼	100	100	1	97	102
Portland Ry L & P 1st ref 5s	F A	105⅜	Sale	105¼	105⅜	8	96	105½
1st lien & ref 6s series B	M N	105¼	Sale	105	105¼	7	96⅛	105¼
1st lien & ref 7½s ser A	M N	109	Sale	108¾	109	100	104½	109
Porto Rican Am Tob conv 6s	J J	83⅛	86	83	83¼	25	83	98
Postal Teleg & Cable coll 5s	J J	93	Sale	90	93½	321	91	96½
Pressed Steel Car conv g 5s	J J	89	Sale	89	89	1	77½	94
Pub Serv Corp N J deb 4½s	F A	----	----	190	Jan'30	----	181	194
Pub Serv El & Gas 1st & ref 5s '65	J D	105¼	Sale	105¼	105⅜	15	102⅛	105½
1st & ref 4½s	J D	101¾	Sale	101¾	102⅝	45	95½	102¾
1st & ref 4½s	F A	102	Sale	102	102½	103	95½	102⅞
Punta Alegre Sugar deb 7s	J J	20⅝	42½	25	July'30	----	25	55
Certificates of deposit	----	18⅝	41	24½	Sept'30	----	23½	55
Pure Oil s f 5½% notes	F A	100⅜	Sale	100	100½	57	97½	100½
S f 5½% notes	M S	99⅜	Sale	99¼	100	107	97¼	100
Purity Bakeries s f deb 5s	J J	97¼	Sale	96¼	97¼	20	92	97½
Remington Arms 6s	M N	96	96½	96½	96½	2	93¼	97½
Rem Rand deb 5½s with war '47	M N	100½	Sale	99⅛	100½	258	91½	101
Repub I & S 10-30-yr 5s s f	A O	102½	Sale	102½	102½	8	101¼	103¼
Ref & gen 5½s series A	J J	103⅜	Sale	103⅜	104	4	100⅛	104⅞
Revere Cop & Br 6s—July 1948	M S	104½	Sale	104½	105¼	6	102	105¼
Rheinelbe Union 7s with war	J J	96⅝	98¼	94⅞	96⅝	7	94⅞	107½
Without stk purch warr	J J	94⅝	Sale	94	95	32	92¾	99
Rhine-Main-Danube 7s A	M S	101¾	Sale	101	101¾	2	100	103⅛
Rhine-Westphalia El Pow 7s	M N	100	Sale	100	100¼	19	97¾	104
Direct mtge 6s	M N	89⅞	Sale	89	90⅛	22	86	95½
Cons M 6s of '28 with war	F A	90	Sale	89	90¼	19	83	94½
Without warrants	F A	89½	90	89	90	24	85	94
Con m 6s o 1930 with war	A O	90	Sale	89	90¼	31	88½	93⅜

BONDS N. Y. STOCK EXCHANGE. Week Ended Sept. 12.	Interest Period.	Price Friday Sept. 12. Bid	Price Friday Sept. 12. Ask	Week's Range or Last Sale. Low	Week's Range or Last Sale. High	Bonds Sold. No.	Range Since Jan. 1. Low	Range Since Jan. 1. High
Rhine-Ruhr Wat Ser 6s	J J	82	Sale	82	83	16	79½	89
Richfield Oil of Calif 6s	M N	83	Sale	82	83¾	39	80	98¼
Rima Steel 1st s f 7s	F A	93	96	93	Sept'30	----	88½	97¼
Rochester Gas & El 7s ser B	M S	107½	Sale	107½	107¾	9	105¾	108⅝
Gen mtge 5½s series C	M S	106⅞	----	107	107⅛	11	104½	108
Gen mtge 4½s series D	M S	101⅜	102½	100	Aug'30	----	97	100
Roch & Pitts C & I p m 5s	M N	85	92	85	May'30	----	85	85
Royal Dutch 4s with warr	A O	90¾	Sale	90¾	91	312	87½	92
St Jos Ry Lt H & Pr 1st 5s	M N	98¼	99⅜	99	Sept'30	----	94	99
St L Rock Mt & P 5s stmpd	J J	55	57¼	54	54	2	52	64
St Paul City Cable cons 5s	J J	87	90	----	87	15	80	c92
Guaranteed 5s	J J	87	88	86	86	12	86	86
San Antonio Pub Serv 1st 6s	J J	108½	110	108½	108½	1	102	108½
Saxon Pub Wks (Germany) 7s'45	F A	97¾	Sale	97¼	98½	53	92⅜	100¾
Gen ref guar 6½s	M N	92½	Sale	92	92½	28	86	c99
Schulco Co guar 6½s	J J	75	Sale	75	78	7	45	78
Guar s f 6½s series B	A O	c93½	Sale	87	c93½	63	45	c93½
Sharon Steel Hoop s f 5½s	M N	96	96½	96	96	1	95	100
Shell Pipe Line s f deb 5s	M N	97⅛	Sale	96⅞	97⅜	84	92½	c97⅞
Shell Union Oil s f deb 5s	M N	96¼	Sale	95½	96¾	103	93½	99¼
Deb 5s with warr	A O	96	Sale	97¼	98	144	96¼	102½
Shinyetsu El Pow 1st 6½s	J D	85	Sale	85	85½	8	85	94
Shubert Theatre 6s June 15 1942	J D	47⅛	Sale	41	47½	22	41	69½
Siemens & Halske s f 7s	J J	99	Sale	99	100⅝	7	99	104
Deb s f 6½s	M S	100½	Sale	100½	101⅞	54	100	108
Sierra & San Fran Power 5s	F A	102⅝	103½	102⅝	103	7	96⅝	103¼
Silesia Elec Corp s f 6½s	F A	88½	90	88½	89	5	80½	90⅛
Silesian-Am Exp coll tr 7s	F A	88	Sale	87¾	88	9	86	c97
Sinclair Cons Oil 15-yr 7s	M S	104⅜	Sale	104⅜	105	108	100¾	105
1st lien 6½s series D	J D	103⅞	Sale	103½	104	72	99⅝	104⅛
Sinclair Crude Oil 5½s ser A	J J	102⅛	Sale	102	102¼	65	94⅞	102½
Sinclair Pipe Line s f 5s	A O	102½	Sale	102⅛	102½	48	94½	102½
Skelly Oil deb 5½s	M S	96½	Sale	96¼	96¾	106	91	97
Smith (A O) Corp 1st 6½s	M N	103	103⅜	103	103⅜	4	101½	104
Solvay Am Invest 5s	M S	99	Sale	99	99¼	35	93⅞	99¼
South Porto Rico Sugar 7s	J D	103½	105	103½	Sept'30	----	103	107
South Bell Tel & Tel 1st s f 5s '41	J J	104⅞	Sale	104¾	105¼	22	101⅝	105⅝
S'west Bell Tel 1st & ref 5s	F A	105⅝	Sale	105½	106⅛	22	102	106½
Southern Colo Power 6s A	J J	104¾	Sale	104½	105	14	101½	105¾
Spring Val Water 1st g 5s	M N	99¾	----	99¾	July'30	----	99⅜	100¾
Stand Milling 1st & ref 5½s	M S	----	----	100¼	July'30	----	100	104½
Stand Oil of N J deb 5s Dec 15 '46	F A	104½	Sale	104	104½	100	100⅜	104¾
Stand Oil of N Y deb 4½s	J D	100	Sale	99¾	100½	92	95	100½
Stevens Hotel 1st 6s ser A	J J	80	Sale	80	80	18	74	90
Sugar Estates (Oriente) 7s	M S	29	Sale	29	29½	3	29	48
Syracuse Lighting 1st g 5s	J D	107½	----	104	Sept'30	----	103½	106⅝
Tenn Coal Iron & RR gen 5s	J J	104	105	104½	Aug'30	----	102	104½
Tenn Cop & Chem deb 6s B	M S	102	102⅜	102	102	7	97½	102½
Tenn Elec Power 1st 6s	J D	107	Sale	107	107½	44	104½	108
Texas Corp conv deb 5s	A O	103¼	Sale	103¼	104	625	100⅜	106
Third Ave 1st ref 4s	J J	52	Sale	51¼	52	45	45	54½
Adj inc 5s tax-ex N Y Jan 1960	A O	33¾	Sale	33½	35½	121	22	35½
Third Ave Ry 1st g 5s	J J	97	98¼	96¾	Aug'30	----	92	100
Toho Elec Power 1st 7s	M S	100¼	Sale	100⅛	100½	9	98¼	100⅞
6% gold notes	J J	100⅛	Sale	100	100¼	39	96¾	100½
1st 6s dollar series	J D	89	Sale	88¾	89¼	90	85⅝	92½
Transcont Oil 6½s with war	J J	109⅞	Sale	109⅞	110	73	96	110¾
Without warrants	----	100¾	101	100½	100¾	24	87½	101½
Truax-Traer Coal conv 6½s	M N	103½	Sale	103⅛	103⅞	32	102	104⅞
Trumbull Steel 1st 6s	M N	103¼	Sale	103¼	104	625	100⅜	106
Twenty-third St Ry ref 5s	J J	29½	36	30	33	5	23	49⅞
Tyrol Hydro-Elec Pow 7½s	M N	100⅛	Sale	100	100¾	12	94	100¾
Guar sec s f 7s	F A	93	93⅛	92	93⅛	15	85	95
Uhigawa Elec Pow s f 7s	M S	101	Sale	100½	101	9	97½	101½
Union Elec Lt & Pr (Mo) 5s	M S	101½	Sale	100⅞	101½	12	100	102
Ref & ext 5s	M N	101⅞	Sale	101⅞	101⅞	5	100	102
Un E L & P (Ill) 1st g 5½s A	J J	103½	Sale	103¼	104½	19	101	105
Union Elev Ry (Chic) 5s	A O	----	----	81	Sept'30	----	70	83½
Union Oil 1st lien s f 5s	J J	----	----	100⅝	July'30	----	99½	101¾
30-yr 6s series A	F A	109	109¾	110	Sept'30	----	106	110
1st lien s f 5s ser C	A O	101¾	Sale	101½	102	15	98	102
Deb 5s with warr	J D	100	Sale	100	100⅜	7	99¼	101⅜
United Biscuit of Am deb 6s	M N	104¾	105	103½	104¾	50	99¼	104¾
United Drug 25-yr 5s	M S	99⅝	Sale	99⅝	100	155	92½	100
United Steel Wks of Burbach-Esch-Dudelange s f 7s	J J	66¾	67	66¾	Sept'30	----	66¾	74
United Steel Wks of Burbach-Esch-Dudelange s f 7s	J J	101	----	101	101	7	96½	101
United Steel Wks of Burbach-Esch-Dudelange s f 7s	J J	86½	Sale	86½	87¼	20	85¼	92
Un Steel Works Corp 6½s A	J D	----	87	87¼	87¼	3	85¾	92
Sec s f 6½s series C	J D	87	Sale	87	88¼	20	87	91½
8 f deb 6½s ser A	J J							
Universal Pipe & Rad deb 6s	J D	61	65	61	Aug'30	----	60	63
Unterelbe Pow & Lt 6s	A O	86	Sale	85½	86½	7	81	91
Utah Lt & Trac 1st & ref 5s	A O	98	Sale	96⅞	98	58	92⅛	98
Utah Power & Lt 1st 5s	F A	101¾	Sale	101⅛	102	26	97½	102
Utica Elec L & P 1st s f g 5s	J J	102⅞	----	103⅛	June'30	----	99	103⅛
Utica Gas & Elec ref & ext 5s	J J	108	108½	107¾	107¾	11	102¼	107¾
Util Power & Light 5½s	J D	90¼	Sale	90	90¼	36	86	95
Deb 5s with or without war	F A	85	Sale	84¼	85¼	85	80¼	92
Vertientes Sugar 1st ref 7s	J D	40	Sale	38	40	8	34	61½
Victor Fuel 1st s f 5s	J J	23	45	23	June'30	----	21	30
Va Iron Coal & Coke 1st g 5s	M S	72⅛	90	72⅛	Aug'30	----	70	73
Va Ry & Pow 1st & ref 5s	J J	101⅞	Sale	101⅞	102	36	99¾	102½
Walworth deb 6½s with war	A O	96¼	98	96⅛	96⅛	2	93⅛	109½
Without warrants	----	----	95	95½	July'30	----	87	96¼
1st sink fund 6s series A	A O	88½	88⅞	88½	88½	1	83	93¼
Warner Bros Pict deb 6s	M S	89	Sale	88⅛	90	154	87¼	113
Warner Co 1st 6s with warr	A O	97⅛	100	96	Sept'30	----	95	100⅛
Without warrants	A O	96⅜	98	96	Sept'30	----	89	98
Warner Sugar Refin 1st 7s	J D	104¾	Sale	104⅜	104¾	16	102½	107
Warner Sugar Corp 1st 7s	J J	42¼	50	42½	Aug'30	----	42¼	56½
Stamped		42¼	45	42¼	Sept'30	----	42¼	51½
Warner-Quinlan deb 6s	M S	80	82½	80	Sept'30	----	80	95
Wash Water Power s f 5s	J J	102⅛	103¼	103¼	Aug'30	----	100½	106
Westchester Ltg 5s stpd gtd	J D	106	108	106	Sept'30	----	103¾	107⅛
West Penn Power ser A 5s	M S	104¾	Sale	104½	104¾	11	101¾	106⅛
1st 5s series E	M S	105	106⅞	105⅞	105⅞	1	102	106½
1st 5½s series F	A O	105½	----	105½	106	5	104	106
1st sec 5s series G	J D	105½	106½	105½	106	7	101⅞	106
Western Electric deb 5s	A O	105	Sale	104¾	105	27	101½	105
Western Union coll trust 5s	J J	103⅛	104⅜	104½	105⅛	12	100½	105⅛
Fund & real est g 4½s	M N	100	Sale	100	100⅜	19	95	102
15-year 6½s	F A	110	Sale	109¾	110	33	108	110
25-year gold 5s	J D	104¾	105	104¾	105	3	100⅛	105
30-year 5s	M S	105	Sale	104¾	105¼	100	102⅜	105¼
Westphalia Un El Pow 6s	J J	81¾	82⅜	82¼	83¼	18	76	91
Wheeling Steel Corp 1st 5s	J J	103½	103¾	103¾	104	7	100⅝	104
1st & ref 4½s series B	A O	92¾	Sale	92⅜	93	54	87	93
White Eagle Oil & Ref deb 5½s	M S	104¼	106	104	104⅛	7	102¼	108¾
With stock purch warrants	J J	----	48	81	Mar'30	----	81	90
White Sew Mach 6s with warr	----	41	41⅝	44	48	29	38	86
Without warrants	M N	40	43	40	40	1	38	80⅛
Partic s f deb 6s	J J	18	25	20	20	2	18¼	40
Wickwire Spen St'l 1st 7s	----	19⅛	Sale	17	Sept'30	----	17	39⅜
Ctf dep Chase Nat Bank 7s	M N	17	20	20	20	8	17	41
Ctf dep Chase Nat Bank	----	16½	26	17¼	19⅛	20	13⅜	39¼
Willys-Overland s f 6½s	M S	101½	Sale	101¼	c105	16	98	c105
Wilson & Co 1st 25-yr s f 6s	A O	102	Sale	101	102	20	99	c102⅞
Winchester Repeat Arms 7½s '41	A O	103	Sale	103	103½	6	100	104
Youngstown Sheet & Tube 5s '78	J J	104½	Sale	104½	104¾	130	100½	104¾

c Cash sale.

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Outside Stock Exchanges

Boston Stock Exchange.—Record of transactions at the Boston Stock Exchange, Sept. 6 to Sept. 12, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week Shares.	Range Since Jan. 1. Low.		High.	
Railroads—								
Boston & Albany 100	192	190	192	101	175	Feb	194½	Aug
Boston Elevated 100	77½	76	79¾	476	67	Jan	84½	Mar
Preferred 100	90¼	87½	90¼	57	81	June	94	Apr
First preferred 100	105½	105½	106	80	103	July	110	Feb
Second preferred 100	92	91½	96	217	88½	July	99½	Mar
Boston & Maine—								
Ser A 1st pref stpd	------	80	80	15	71	July	84	Mar
Pr. pref. stpd 100	110	110	110¾	122	104	Jan	111½	Apr
Ser. C. stpd 100	------	107	107	9	103	July	114	Apr
Class A pref 100	------	75¼	75¼	5	66	July	78	June
East Mass St Ry adj 100	------	7	7	200	3	July	10	Feb
Boston & Providence	181	181	181	30	170	Jan	181	Sept
N Y N H & Hartford 100	------	106¼	107¾	191	97½	June	127¾	Apr
Old Colony Ry 100	------	141⅜	142	33	125	Jan	142	Aug
Pennsylvania RR 50	73⅞	73⅞	75¼	1,069	69¾	June	87¼	Apr
Miscellaneous—								
American Founders Corp	9⅛	9¾	10	1,631	9½	Sept	32¾	Jan
Amer & Conti Corp	18¾	18	18¾	695	16⅛	June	31½	Apr
Amer Pneumatic Service—								
Preferred 25	------	14	14	5	14	Sept	24½	Jan
1st preferred 50	44	44	44	10	43	May	52	Mar
Amer Tel & Tel 100	215¾	213¾	219¾	3,637	199⅝	June	274½	Apr
Amoskeag Mfg Co	------	11	11	45	10¼	June	18¾	Feb
Bigelow Sanford Carpet *	------	50	50¼	98	49	Sept	80	Jan
Boston Personal Prop Trust	------	23¾	23¾	200	21	June	28	Apr
Brown Co pref	------	75	75¼	24	72	July	85	Jan
Columbia Graphophone	------	17¼	18¼	470	12	Aug	37½	Apr
Cont Sec Corp	------	40	40	50	40	Sept	63	Mar
Credit Alliance Corp cl A	9⅜	9¼	9⅜	493	7	June	20	Apr
Crown Cork Internat Corp	------	10¾	11	390	9	June	12⅞	Mar
East Boston Land 10	------	2	2	535	2	July	4¾	Apr
East Gas & Fuel Assn	29	28½	29½	93	26	Jan	41	Apr
4½% preferred 100	83½	83¼	83½	40	76	Jan	83½	Sept
6% preferred 100	97	95¾	97¼	773	92	Jan	99	May
Eastern SS Lines Inc 25	24	24¼	25	1,749	23¼	Sept	36	Apr
Eastern S S Lines pref	------	48	48	10	44	Jan	49½	Apr
Economy Grocery Stores	------	28	28	75	23¾	June	40	Feb
Edison Elec Illum 100	266	266	269	459	237	Jan	276	Mar
Empl Group Assoc T C	24¾	24¼	25	169	21½	Feb	27½	Mar
Galveston Houston Elec pf	------	10	10	30	2	June	10	Sept
General Alloys	------	12	12	55	8	July	14¾	May
General Capital Corp	43½	42½	43½	310	40	June	60	Apr
Georgian Inc	------	3½	3½	200	1	Mar	6	July
Gilchrist	9	9	9¾	255	9	July	19	Jan
Gillette Safety Razor	------	64⅜	67	3,425	58⅜	July	105⅞	Jan
Intl Hydro-Elec cl A	------	39½	39½	39	32¼	Aug	53	Apr
Jenkins Television	------	3¾	4	202	2¾	Jan	9¾	Apr
Kidder Peabody Accept Corp class A pref 100	------	89	89	5	88	Jan	91	Apr
Mass Utilities Assoc v t c	7¾	6¾	8	5,915	6¾	Aug	12	Mar
Mergenthaler Linotype	------	96¼	97	30	94¾	July	108½	Feb
Nat Service Co com v t c	4½	3¾	4½	820	3½	June	8	June
New Eng Public Serv	------	27½	28½	45	25½	July	92	Jan
New Engl Tel & Tel 100	------	144	146½	433	141	July	160½	Apr
Pacific Mills 100	------	21¼	22½	295	20	June	30	Feb
Public Util Holding com	16¼	16¼	16¾	25	15	July	27⅞	Apr
Railway Lt & Serv Co com	------	68½	70	65	64	June	90½	Apr
Reece Button Hole	15	15	15	60	15	Jan	16¾	Apr
Reece Folding Mach 10	------	1¼	1½	50	1¼	Sept	1¾	Jan
St Lawrence Paper 100	------	63	63	15	62¾	Sept	68	July
Shawmut Assn T C	17⅝	16⅝	17½	951	15	June	21¾	Mar
Stone & Webst Inc cap stk	------	79⅝	82½	535	70	June	113½	Apr
Swift & Co, new *	30	30	31⅜	415	28	June	34½	Jan
Torrington Co new *	55	54	55	285	53	June	67	Jan
Tower Mfg Co	1¼	1⅛	1¼	390	1	Jan	3	Mar
Tri-Continental Corp com	------	13⅛	13½	135	11¼	June	20¾	Apr
United Founders Corp com	16½	16½	17½	1,561	15⅝	July	44¾	Mar
United Shoe Mach Corp 25	66¾	66⅛	67¾	1,434	58½	June	68⅝	May
U S Shoe Mach Corp pf 25	------	31	31½	83	30	Jan	32	Mar
U S Elec Power Corp	12⅜	12⅜	13	257	11	July	23	Jan
U S & Overseas Corp	18	18	20	150	12½	Sept	23	May
Venezuelan Mex Oil Cor 10	------	4¼	4⅞	250	3	July	18½	Jan
Whittseley Mfg	------	15c	25c	170	15c	Sept	2½	Feb
Mining—								
Arizona Commercial 5	1¾	1⅝	1⅞	375	1¼	Jan	1¾	Jan
Calumet & Hecla 25	12⅞	12⅞	14	65	13	Sept	32¾	Jan
Copper Range 25	------	9¼	9¾	635	9¼	Sept	16⅞	Jan
East Butte Copper Mine	------	1	1	130	90c	Aug	1¾	Jan
Isle Royal Copper 25	6¼	6	6½	405	6	June	12½	Jan
Island Creek Coal	33½	33½	33½	10	31	July	43	Jan
La Salle Copper Co 25	------	75c	75c	40	75c	Sept	2	June
Mohawk	------	22½	23	26	22⅜	Aug	52	Feb
North Butte 15	1½	1	1¾	1,292	1	Sept	5¼	Jan
Old Dominion Co 25	------	4½	5	180	4¼	June	10⅝	Jan
P C Pocohontas Co *	19⅛	19	19¼	875	10	Jan	19	Aug
Quincy 25	14	14	14⅞	867	11	June	44¾	Apr
St Mary's Mineral Land 25	------	13⅞	14	55	12	July	28	Jan
Utah Metal & Tunnel	41c	40c	50c	2,000	32c	Aug	90c	Apr
Bonds—								
Amoskeag Mfg Co 6s 1948	------	78	78	$1,000	78	July	84	Feb
Chica Jct Ry & Union Stk Yds 5s 1940	------	102	102	2,000	98½	Jan	102⅜	July
E Mass St Ry ser A 4½s '48	------	35¼	35¼	14,000	35	Aug	48	Mar
Ser B 5s 1948	------	38½	38½	2,000	37⅜	July	55	Mar
Mass Gas 5s 1955	------	99	99	1,000	98	May	100⅝	Sept
4½s	100⅜	100⅜	100⅜	1,000	98	Jan	100⅜	Sept
New Engl Tel & Tel 5s '32	------	102	102½	4,000	99¾	Jan	102½	Sept
P C Pocahantas deb 7s '35	116½	116½	116½	1,000	100	Jan	116½	Aug
Swift & Co 5s 1944	102½	102¼	102⅜	4,000	100¾	Jan	102½	Apr
Van Sweringen Co 6s 1935	------	.97	97	1,000	97	July	100	Apr
Western T & T 5s	101	101	101	1,000	99⅞	Feb	101⅜	July

* No par value. z Ex-dividend.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange, Sept. 6 to Sept. 12, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Abbott Laboratories com *	42½	42	42½	300	35	Jan	46¾	Mar
Acme Steel Co 25	51½	51	54	1,350	50	Aug	99	Jan
Adams (J D) Mfg com *	------	30	31	600	28	Feb	37	May
All-Amer Mohawk Corp A5	------	1⅛	1¼	400	1	Jan	4¼	Apr
Allied Motor Ind Inc com *	------	10	10	250	10	June	19¼	Feb
Amer Colortype com *	------	27	27	100	21	Jan	34	Apr
Am Commw Pow A com *	------	20	20⅜	450	20	Sept	27⅞	Mar
Amer Equities Co com *	14¼	13¾	14¼	750	13½	July	22	Mar
Amer Pub Util—	98	98	100	7,300	95¾	June	100	Apr
Partic preferred 100	101	100⅛	101	312	90	Apr	103½	July
Amer Radio & Tel St Corp*	1⅝	1½	1⅝	850	1¼	Aug	3½	June
Amer Service Co com *	------	8½	9	600	5	Jan	12	May
Am Util&Gen Corp B vtc *	9	9	10	1,550	8	June	15½	Apr
Amer Yvette Co Inc com *	------	2¼	3¼	400	2	Aug	5¼	June
Appalach Gas Corp com *	------	10½	11	2,300	9	June	14½	May
Art Metal Wks Inc com *	10	9½	11	950	8¾	Sept	27¼	Feb
Assoc Tel & Tel cl A *	------	66¾	70	668	58	Jan	70	Sept
Assoc Tel Util Co com *	24½	24	24¾	2,850	19¾	June	29⅛	Feb
Atlas Stores Corp com *	------	31	31	100	17½	Jan	36⅜	May
Auburn Auto Co com *	126	122	134½	15,320	92	June	264¼	Apr
Bancoky Co (The) com 10	------	16⅞	17¼	150	16	Aug	25	Mar
Bastian-Blessing com *	33⅜	33⅜	33⅜	50	30	June	46¼	Apr
Bendix Aviation com *	32⅝	31½	34½	29,050	28	June	57¼	Apr
Binks Mfg Co A conv pref *	------	17	19½	530	17	Sept	30¾	Mar
Borg-Warner Corp com 10	29½	29¼	30½	12,150	24	June	50¾	Mar
7% preferred 100	------	98¾	99	100	95½	June	101	Apr
Borin Vivitone Corp pref *	------	5½	5½	50	4½	June	17¾	Jan
Brach & Sons (E J) com *	------	16⅛	16⅜	50	14½	July	18	Jan
Brown Fence & Wire—								
Class A *	------	22	22¼	200	17¾	Jan	28¼	Mar
Class B *	------	11⅛	11¾	250	9½	Jan	31	Apr
Bruce Co (E L) com *	26	26	26⅛	300	25	Aug	59½	Apr
Burnham Trad Corp com *	6½	5	6⅝	1,650	4¾	Aug	17¼	Apr
Convertible preferred *	25½	19⅞	25¾	5,000	19⅞	Sept	36½	Apr
Butler Brothers 20	10½	9¾	11¼	4,750	8½	June	17¾	Jan
Canal Constr Con conv pf *	------	8	9	240	7	Apr	11¾	Apr
Castle & Co (A M) 10	45	45	48	2,050	35	June	71	Apr
CeCo Mfg Co Inc com *	------	8	8¾	350	8	June	20½	Jan
Cent Illinois Sec Co ctfs	27	27	28	1,400	23	June	33	Feb
Central Ill P S pref *	94½	93½	94¾	5,385	91½	July	97	Mar
Cent Pub Serv class A *	27	26	27⅝	2,650	25½	Aug	42¾	Apr
Common *	------	30¼	30¼	75	22	Feb	40½	May
Cent S W Util com new *	22¼	22¼	24	2,050	20	June	31	Mar
Prior lien preferred *	------	104¾	105	150	98	Jan	105	Apr
Preferred *	99	97¾	99	350	93¼	May	100	Mar
Chic City & Cons Ry—								
Part share com *	¾	½	1¼	8,050	½	Aug	2⅝	June
Part preferred *	11½	11	14	1,300	9¼	Feb	20	Mar
Chicago Corp com *	12	11⅜	12⅝	72,650	10	June	17¾	Apr
Convertible preferred *	42½	40	42¾	12,550	36¾	July	45	Mar
Chic Investors Corp com *	7¾	6¼	8	13,100	5¾	July	10¾	Apr
Preferred *	38½	36	38½	4,250	32¼	Jan	41	Apr
Chic N S & Milw pr l'n 100	------	65½	65½	79	65½	Sept	98	Jan
Chi Rys part ctfs ser 2 100	1½	1½	3½	380	1½	Feb	6	June
Partic ctfs ser 3 100	------	¼	½	150	⅛	Feb	3	June
Partic ctfs ser 1 100	------	18½	18½	116	10	Feb	25	Jan
Partic ctfs ser 4 100	------	¼	¼	400	⅛	Mar	½	May
Chic Towel conv pref *	------	88¼	88¼	15	84	Feb	90	July
Cities Service Co com *	29	28¾	29⅜	25,650	24¼	June	44¼	Apr
Coleman Lamp&Stov com *	------	20	24	60	20	Aug	40	Jan
Commonwealth Edison 100	287	286	297	650	235½	Jan	338	Apr
Community Tel cum pt pf *	------	18½	20	100	17	Aug	30	Apr
Constru Material Corp *	------	15	15	100	14	Jan	24	Apr
Preferred *	40¾	40¾	41	300	36¾	Jan	49	Apr
Consumers Co common 5	5¼	4½	5¼	1,950	3⅞	July	8	Feb
6% prior pref A 100	------	57	60	100	55	Aug	64	Aug
Cont Chicago Corp—								
Common *	13¾	13	14	11,700	13	Sept	25	Apr
Preferred *	46	43	46	5,700	42	Aug	49	July
Cord Corp 5	7½	7½	9	49,900	6	June	17¾	Mar
Corp Sec of Chic allot ctf *	------	62	64	1,250	54	Jan	72½	Apr
Common *	22¼	22¼	23½	9,200	19½	June	33½	Aug
Crane Co com 25	40	40	41	479	40	Sept	44¼	Mar
Preferred 100	------	114½	115½	81	113	June	118	Aug
Curtis Lighting Inc com *	14	14	14¾	40	14	Aug	22	Feb
Curtis Mfg Co com 5	------	22¾	22¾	30	19⅜	June	28	Mar
Decker Co & Co A com 100	------	9½	11⅞	130	9½	June	16	Mar
Dexter Co (The) com 5	14	14	14	10	13¼	Aug	16	Jan
Diversif'd Inv Inc "A" *	------	54	54½	110	48½	Jan	54½	Aug
El Household Util Corp 10	43½	43½	49	16,450	39¼	Aug	57¾	Apr
Elec Research Lab Inc *	------	¾	¾	800	⅝	Aug	2¼	Apr
Emp Gas & Fuel—								
6½% preferred 100	------	86¾	86¾	50	80⅝	Apr	89½	May
7% preferred 100	------	91	91	50	85¼	Mar	97¾	Apr
Empire Pub Ser Corp A *	15	15	15	50	15	Sept	22½	May
Fabrics Finishing com *	2¼	2¼	3¼	950	2¼	Sept	9¾	May
Fed Elec Co Inc com *	------	43½	43½	100	43½	Sept	43½	Sept
$6 cumul. prior pf *	------	70	70	152	70	Sept	70	Sept
$7 cumul prior pf *	------	75	75	321	75	Sept	75	Sept
FitzSim'ns&Co d & d com 20	------	40	44½	1,880	27	Mar	64½	Mar
Foote Bros G & M Co 5	9¼	8¾	9¼	2,150	5	Aug	22	Apr
Gardner-Denver Co com *	50	49	50¾	165	49	Sept	64¾	Feb
General Candy Corp A 5	------	5	5	10	4	Mar	7	May
Gen Parts Corp conv pf *	------	4	4¼	125	4	Sept	11¾	Mar
Gen Theatre Equip v t c *	34½	34½	36¾	4,350	27	Aug	51¼	Apr
Gen Water Wks Corp cl A *	28½	27¾	28¾	1,500	20	Jan	33¾	June
Gleaner Com Har com *	------	27⅜	28¾	2,850	19½	Jan	36½	Apr
Godchaux Sugar Inc B *	12	12	12	100	12	Aug	30	Apr
Goldblatt Bros Inc com *	17	17	18	100	17	Sept	26¼	Jan
Great Lakes Aircraft A *	5⅜	5	5¾	4,450	4	Feb	8½	Feb
Great Lakes D & D *	28¼	28¼	29½	1,200	26	July	31½	July
Greyhound Corp com *	6	6	6½	100	6	Sept	13	Feb
Grigsby-Grunow Co com *	12¾	12½	14¾	60,050	12½	July	27⅛	June
Hall Printing Co com 10	22½	22¼	23	850	21	Aug	31½	Mar
Harnischfeger Corp com *	------	20½	21	100	20	Aug	30½	Apr
Hart-Carter Co conv pfd *	------	15¾	16½	250	15½	Aug	27¼	Feb
Hormell & Co A *	28⅝	28⅝	31½	300	25¾	May	36½	Jan
Houdaille-Hershey Corp A *	18½	17½	19	1,050	17½	Aug	31	Feb
Class B *	8¾	8	9¾	8,900	7½	Sept	28¼	Apr
Illinois Brick Co 25	20	20	20¼	300	19	July	27	Jan
Illinois Nor Util pref 100	------	100	100	10	95	Jan	101	June
Indian Terr. Illum Oil—								
Non-voting A *	28⅞	28½	29	250	27	July	47¾	Apr
Inland Util Inc class A *	22¼	21½	22⅝	6,950	21	July	34½	Apr
Insull Util Invest Inc *	55⅞	55⅜	57¾	22,200	51½	June	70¾	Feb
Rights	1⅞	1⅜	1 11/16	131,300	1½	Sept	1⅝	Aug
Prior preferred *	82½	82½	82½	100	80	Jan	82¼	Sept
Preferred rights	½	½	11/16	45,800	½	Sept	11/16	Aug
2d preferred *	92	91	93½	1,000	81	Jan	99¼	Mar
Investment Co of Am com *	------	34	38½	300	27	Aug	56¾	June
Iron Fireman Mfg Co v t c *	26	26	28	4,400	22	Jan	29	June
Kalamazoo Stove com *	55¼	51¼	56½	4,150	48¾	Aug	84¾	Apr
Kats Drug Co com 1	29	28¾	29	450	27½	July	42¾	Feb
Kellogg Switchb'd com 10	5⅞	5½	7	4,700	4½	Jan	8¾	Apr
Ky Radio Tube & L com A *	------	5⅞	6¼	750	5⅛	Sept	15½	Apr
Keystone St & Wire com *	------	14½	15	500	10	June	22	Jan
Lowbeck Corp allot ctfs *	90	90	90	60	90	June	92	May
Leath & Co warrants	------	⅛	⅛	10	⅛	Sept	3½	Feb
Libby McNeill & Libby 10	15¼	15¼	17⅛	9,050	11⅝	June	27½	Apr
Lincoln Printing com *	23	23	23¾	150	19	Jan	29¼	Apr
7% preferred 50	47½	46⅜	47½	550	41½	May	47½	Aug
Lion Oil Ref Co com *	19	18¼	19	450	18	July	29½	Apr
Loudon Pack Co com *	------	50	50	375	40	Feb	52	Apr
Lynch Corp com *	------	20	21½	450	14	Jan	31¾	Apr
McGraw Elec com *	21½	21	21½	450	19	June	27¾	Feb
Majestic Housek Util com *	44¼	43	56½	122,500	29¼	June	74	Apr
Mapes Cons Mfg Co com *	------	40½	40¼	50	38	Jan	45	Apr
Marks Bros Thea conv pf *	10½	9⅜	10½	235	7	Aug	16¼	Feb
Marshall Field & Co com *	41⅜	40⅜	41⅝	13,400	35¼	June	53¼	Feb
Manhattan-Dearborn com *	30½	29	31	1,200	28¼	Aug	40¾	Mar
Meadow Mfg Co com *	1⅞	1¾	1⅞	300	1½	June	4¼	Feb
Mer & Mfrs Sec Co A com *	------	30	30¼	250	17½	Jan	36	May
Middle West Utilities new *	28⅞	28⅜	30	34,850	25½	June	38¼	Apr
$6 cum preferred *	101¼	100½	101¾	550	98	Jan	108½	Mar
Warrants A	3	2⅞	3⅜	4,200	1½	Aug	5¼	Apr
Warrants B	4½	4	4½	900	3	Jan	8	Feb
Midland Nat Gas part A *	15⅜	15	15½	2,150	13	June	18½	May
Midland United Co com *	25½	25	26	1,400	21½	Jan	29½	Feb
Preferred *	44¾	43¾	45	1,650	42	June	49¾	Aug
Warrants	1⅞	1½	1⅞	1,000	1¼	Aug	5	May

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Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Midland Util—								
7% prior lien 100	------	105⅝	107½	41	94¼	Jan	113	Mar
Preferred 7% A 100	99	99	99	10	91	Jan	105	Apr
6% prior lien 100	92½	92½	97	87	81	Jan	102	Apr
6% preferred A 100	90	90	90	28	84¼	Jan	100	Mar
Miller & Hart Inc conv pf.*	------	28	29¾	600	20	Aug	40	Mar
Miss Val Util—								
7% preferred *	------	96⅜	96⅞	450	95½	Apr	98¼	May
Mo-Kan Pipe Line com 5	18⅝	17½	20½	12,650	17½	Sept	36½	June
Modine Mfg com *	50	47½	50½	3,500	44	Aug	72½	Apr
Monighan Mfg Corp A *	20	20	20	50	10	Jan	24	July
Monroe Chemical Co—								
Preferred *	21	21	23	269	20	Aug	35	Feb
Morgan Lithograph com *	12¾	12	14	3,400	7	June	22	Apr
Muskegon M Spec conv A *	------	16	16	200	14	June	24½	Apr
Common *	8	8	8½	150	8	June	14½	June
Nachman-Springfilled com*	------	11¼	11½	100	10½	June	28¼	Jan
Nat Battery Co pref *	------	26	26	100	20	June	31	Jan
Nat Elec Power A part *	------	28	28¾	400	18	Jan	38½	Feb
National Leather com 10	1¼	1¼	1¼	800	1¼	Sept	2¼	Apr
Nat Pub Serv $3½ conv pf*	47	47	47½	574	43	July	50	Mar
Nat Rep Inv Tr allot ctfs.*	------	41¾	42⅜	1,150	41	June	52	Jan
Nat Secur Invest Co com.*	13½	13½	14	400	12½	June	26¼	Mar
Certificates *	------	88	90	200	75	Jan	101½	Mar
Nat'l Standard com *	32	30½	32½	1,000	27	June	44	Apr
Nat Term Corp part pref *	------	11½	11½	50	11	Apr	16	Jan
Nat Un Radio Corp com *	5½	4½	5½	1,300	3½	Jan	10	Apr
NewEng PrAsso 6% pf 100	38	38	38	50	38	Sept	38	Sept
Noblitt-Sparks Ind com.*	50½	50	51¾	2,150	41	June	59	Mar
North American Car com.*	------	36⅝	39	1,800	32	Aug	55¼	Apr
Nor Amer Gas & Elec A..*	17	17	17	300	17	Sept	28¼	Apr
No Am Lt & Pr Co com..*	65½	65	67	1,250	62½	Aug	84¼	Apr
N & S Am Corp A com..*	15	12¾	15¼	2,550	12¾	Sept	25¾	Apr
Northwest Bancorp com 50	------	44	44¼	100	40⅜	Aug	55½	Jan
Northw't Util—								
Prior lien pref 100	------	97⅜	97⅜	15	92¾	Aug	101	Mar
Parker Pen (The) Co com 10	31¾	31⅜	32¼	300	31⅜	Sept	45¾	Mar
Peabody Coal com B *	------	6	6	65	6	Apr	9¾	May
Penn Gas & Elec A com..*	14½	14½	14½	200	12⅜	July	19½	Mar
Perfect Circle Co *	------	33	33	100	28	June	44½	Apr
Pines Winterfront com b	------	23½	24	200	21	Aug	45	Jan
Polymet Mfg Corp com..*	6	5⅜	6	2,000	5⅜	Aug	18¼	Apr
Process Corp common *	9½	8¾	10	3,350	5¼	Feb	15	Jan
Pub Serv of Nor Ill com..*	274¾	273	280	145	213	Jan	336	Apr
Common 100	------	280	280	10	215¼	Jan	332½	Apr
6% preferred 100	------	125¼	128	131	115	Jan	135¼	Apr
7% preferred 100	------	130¾	130¼	10	120	Aug	140	Apr
Q-R-S De Vry com *	------	12	13⅜	350	11	Sept	22	Feb
Quaker Oats Co—								
Preferred 100	119	119	119	213	110	Feb	122	May
Common *	200	200	205	564	200	June	293	Feb
Railroad Shares Corp com *	5¾	5⅜	6	2,250	5⅜	Sept	9¼	Jan
Rath Packing Co com 10	------	21½	22	100	19	July	26	Mar
Raytheon Mfg com v t c..*	------	13½	16	250	11⅝	Sept	35	Apr
Reliance Internat Corp A.*	------	7½	7½	100	7	July	16¼	Apr
Reliance Mfg Co com 10	------	7½	7½	50	7½	June	19½	Apr
Richards (Elmer) Co pf..*	------	2½	2½	20	2½	Sept	10	Jan
Rollins Hos Mills conv pf.*	------	33½	33½	50	32½	Aug	45½	Mar
Ross Gear & Tool com..*	------	24	24	100	24	Sept	37¾	Feb
Ryerson & Son Inc com..*	------	30¼	30⅞	100	29½	June	36½	Jan
Seaboard Util Shares Corp*	5⅞	5⅜	6	3,500	5	June	10	Apr
Sangamo Electric Co *	34½	33½	35¼	2,550	30	Jan	40	Feb
Saxet Co common *	------	15⅜	16⅜	300	14	June	16⅞	June
Southern Union Gas com.*	23⅝	22⅞	23¾	2,450	22¾	Sept	25⅛	July
Southw Gas & El 7% pf 100	------	98¼	98¼	20	93	Jan	100	June
Southwest Gas Util com..*	------	12⅜	12½	200	11½	Aug	12½	Sept
Standard Dredge conv pf.*	------	21¼	21¾	150	19¾	June	33½	Mar
Common *	15	15	15½	250	14½	Aug	32½	Mar
Standard Public Serv A..*	------	18	18	100	11	Jan	19¾	Aug
Steinite Radio Co *	------	1	1⅛	700	1	Aug	3¾	Apr
Stone & Co (H O) com..*	2¾	2⅝	3	1,050	2⅝	Sept	33¼	Mar
Super Maid Corp com *	------	11¼	11⅜	1,050	11	Aug	54	Mar
Sutherland Paper Co com 10	------	11	11¼	300	7½	June	14	Feb
Swift International 15	34	34	35½	1,150	29	June	38⅝	May
Swift & Co ctfs 25	30⅛	30⅛	31½	5,300	28	June	33¾	Feb
Tenn Prod Corp com *	------	10⅞	11	229	10⅞	Sept	17	June
Thomson Co (J R) com 25	------	35½	36¾	150	35½	Sept	47½	Mar
Time-O-Stat Controls A..*	24⅝	23	24¾	650	21½	June	32½	Apr
Transform Corp of Am com*	18⅝	18	19½	1,600	17½	Aug	26¾	June
Twin States Nat Gas pt A.*	13⅛	12¾	13⅛	3,600	11	June	18¼	May
United Am Util Inc com..*	12½	11	12⅞	800	11	Sept	20	Apr
United Corp of Amer pf..*	------	10⅛	12⅞	900	10½	Sept	23½	Apr
U S Gypsum 20	44	43⅜	45⅞	2,650	37¼	June	58	Apr
Preferred 100	------	125	125	85	114¾	Mar	125	Aug
U S Radio & Telev com..*	29½	24¼	31¾	36,150	8	Jan	31¾	Sept
Utah Radio Prod com..*	7	5	7⅜	4,500	4¼	Jan	10¾	May
Util & Ind Corp com..*	14	13¾	14¾	3,700	12	June	23⅞	Feb
Convertible preferred..*	23	23	23½	1,300	21	June	29	Feb
Util Pow & Lt Corp A..*	35⅞	35¼	37	1,900	30	June	45¼	Apr
Common non-voting..*	18	18	19	1,350	14	June	28	Mar
Viking Pump Co pref..*	29	29	29⅜	61	25	Jan	29½	Apr
Vortex Cup Co *	------	25	26	1,350	20¾	Jan	29½	Apr
Class A *	------	27	28½	800	25½	July	34	Apr
Wahl Co com *	4⅛	4⅛	4⅛	100	4	Aug	14	Feb
Warchel Corp com *	5	5	5	50	5	Sept	10¼	Jan
Wayne Pump Co—								
Convertible pref *	------	27	27	1	27	Sept	35	May
Western Grocer Co com 25	------	16½	17	560	11½	Jan	17	June
Western Pr Lt & Tel A..*	------	26¾	27½	154	24¾	Jan	31	Aug
Wextark Radio Stores com*	------	9	9¾	500	9	July	24	Jan
Wisconsin Bank Shs com 10	7⅜	7⅜	7¾	1,750	7⅛	Aug	11¾	Jan
Yellow Cab Co Inc(Chic) *	------	27	28	440	25¼	Aug	31	Mar
Zenith Radio Corp com..*	7¾	7¾	8¾	1,250	5	Jan	16½	June
Bonds—								
Chicago City Ry 5s 1927	80¼	80¼	80¼	$1,000	70	Feb	85	July
5s ctfs 1927	80½	80¼	80½	29,000	70	Feb	83	July
5s series A 1927	------	59	61	12,000	40¼	Jan	66	July
Purchase money 5s 1927	------	46	46	5,000	46	Sept	50¼	Apr
Cont Roll & Steel 6s A 1940	------	98¼	98¼	1,000	98½	July	98½	July
Insull Util Inv 6s 1940	103	102⅝	103½	114,000	98	June	112¾	Mar
Metr W Side Elev ext 4s '38	------	80	80	1,000	75	May	80	Sept
Northwestern Elev 5s 1941	------	88	89¾	14,000	77	Jan	89¾	Sept
Swift & Co 1st s f g 5s 1944	------	102⅜	102½	2,000	100⅞	Feb	102¾	Aug

* No par value. z Ex-dividend. y Ex-rights.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Sept. 6 to Sept. 12, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Almar Stores *	2	1⅞	2½	6,518	1⅞	Aug	4⅞	Feb
American Stores *	47	45	47	1,000	42	Aug	49	Apr
Bell Tel Co of Pa pref 100	118	117	118	925	113½	Jan	118	Aug
Bornot Inc *	------	6	6	200	6	Aug	10	Jan
Budd (E G) Mfg Co *	8⅜	8¼	8⅝	2,700	7½	June	16¼	Apr
Budd Wheel Co *	11	11	11½	600	8½	Jan	14¾	Feb
Preferred *	------	103½	103½	20	90	Feb	106	July
Cambria Iron 50	------	41¾	42	90	38⅛	Jan	42	Aug
Camden Fire Insurance *	------	22¼	22¾	1,400	20¾	June	28⅝	Apr
Central Airport *	------	4	4	200	3⅜	Feb	7	Apr
Elec Storage Battery 100	------	68¼	70	300	61¾	June	78¾	Feb
Empire Corporation *	5¼	5¼	7	2,700	5¼	Aug	14	Feb
Exide Secur *	17¼	16⅜	17½	3,100	14¼	Aug	19⅝	Feb
Fire Association 10	27⅝	27½	27¾	2,700	26	Aug	43½	Mar
Horn & Hard (N Y) com *	------	37	38	400	35⅜	July	46½	Feb
Preferred 100	------	104	104	25	97⅜	Feb	105	Apr
Insurance Co of N A 10	62½	61	63⅞	4,400	61	Aug	85½	Mar
Lake Superior Corp 100	------	9½	10¼	1,600	8½	June	15¼	Feb
Lehigh Coal & Nav new w i	38⅝	36½	39	7,400	30¼	June	49¾	Mar
Mitten Bank Sec Corp *	------	14	14	500	14	Aug	20	Jan
Preferred *	------	15	15	1,100	15	Aug	20	Jan
Pennroad Corp *	10¾	10¼	10¾	13,700	10½	June	16½	Feb
Pennsylvania RR 50	------	74	75¼	9,700	69¾	June	85⅝	Mar
Pennsylvania Salt Mfg 50	------	95	96¾	200	89¾	July	100	Jan
Phila Co 6% pref *	------	56	56	20	51¾	Aug	56	Aug
Phila Dairy Prod pref 25	------	93½	93⅝	210	86½	Jan	95	June
Phila Elec Pow pref 25	32⅞	32½	33¼	2,400	30	Aug	33½	May
Phila Insulated Wire *	51¾	51¼	51¾	100	50	Aug	62	May
Philadelphia Inquirer *	------	47	47	100	40	Jan	51	Mar
Phila Rapid Transit 50	------	29	29½	300	29	Aug	40⅞	Apr
7% preferred 50	29½	29⅛	30⅛	1,511	29⅛	Aug	44	Jan
Phila & Rd Coal & Iron *	------	19⅜	20½	1,100	14	June	25⅜	May
Philadelphia Traction 50	------	39	40⅜	405	38⅜	Aug	44⅜	Apr
Railroad Shares Corp *	6	5⅞	6⅛	1,900	5¾	June	9½	Apr
Seaboard Utilities Corp *	6⅛	5⅞	6⅛	2,500	5¾	June	9½	Apr
Scott Paper *	------	51	51	250	42	June	59	Apr
7% A *	------	102	102	10	102	Aug	107	May
Shreve El Dorado Pipe L 25	5½	5½	6¾	1,905	5½	June	15⅜	Mar
Sentry Safety Control *	------	3	3½	400	2⅜	Aug	9⅜	Mar
Tono-Belmont Devel 1	⅛	⅛	⅛	1,500	1-16	July	⅜	Feb
Tonopah Mining 1	------	⅜	⅝	100	1-16	July	2⅛	Jan
Union Traction 50	------	25⅝	27¼	865	25½	Jan	31½	Apr
Ctfs of deposit *	------	26⅛	26½	100	26⅛	Aug	30⅞	Apr
United Gas Impr com new *	37	36¾	38⅛	31,200	31¾	Jan	49½	Apr
Preferred new *	103	103	103½	1,200	96⅜	Jan	103½	Aug
U S Dairy Prod class A *	------	66	66	100	52	Jan	72½	Apr
Common class B *	------	17	17	170	14	Jan	26⅞	Apr
Victory Ins Co *	------	13⅜	13⅝	200	13⅜	Aug	17½	Apr
Warner Co *	------	40½	41	300	39⅛	July	42	Aug
Preferred *	------	98	98	10	97	July	98	Aug
Westmoreland Coal 50	------	9	9½	500	9	Aug	13	Jan
Westmoreland Corp *	13½	13½	14½	600	12	Aug	20	Feb
Ins Co North America *	------	2½	3	21,000	2⅜	July	4⅜	May
Bonds—								
Consol Trac N J 1st 5s 1932	------	87	87	$6,000	82	Jan	90½	June
Elec & Peoples tr ctfs 4s '45	------	38⅛	38⅛	6,000	34	Jan	44	Mar
Phil El(Pa) 1st s f 4½s ser'67	------	102½	102½	3,000	96¾	Feb	102½	Aug
1st 5s 1966	------	107⅛	108	20,800	103¼	Jan	108	Aug
Phila Elec Pow Co 5¼s '72	------	106⅛	106⅛	2,000	104¼	Feb	106¾	May
Warner Co 1st 6s w-warr	------	100	100	2,000	91	Jan	100	Aug

* No par value.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, Sept. 6 to Sept. 11, both inclusive (Friday, Sept. 12, being a holiday), compiled from official sales lists:

Stocks— Par.	Thurs. Last Sale Prices.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Appalachian Corp *	------	3⅛	3⅛	19	2½	Jan	5	Jan
Arundel Corp *	43¾	43¼	43¾	370	40	June	47½	Mar
Baltimore Trust Co 10	36¾	36¼	36⅜	215	35	June	44¼	Apr
Black & Decker com *	26⅛	25⅞	26⅛	298	25	July	56	Mar
Ches & Po Tel Balt pf 100	117	116½	117	14	113⅜	Jan	119⅝	Aug
Commercial Credit pref 25	24½	24½	25	190	22½	Jan	25½	Apr
6½% 1st preferred 100	------	94½	94½	30	79½	Jan	94½	Sept
6½% 1st pref ex-warr *	93	93	94¾	24	87	May	94¾	Sept
Consol Gas E L & Power *	120	116	120	95	93	Jan	136	May
5½% pref w i ser E 100	------	109	109⅝	17	105⅜	Jan	109⅝	Sept
5% preferred 100	------	104¼	104½	5	99½	Feb	104½	Sept
Eastern Rolling Mill *	14	14	15	75	14	Aug	25½	Jan
Empire 38th St Corp *	------	6	6	20	6	Sept	6	Sept
Fidelity & Gu Fire Corp 10	36½	36⅛	37	11	35⅞	Aug	49	Feb
Fidelity & Deposit 50	170½	170½	172	16	165	July	190	Apr
Finance Co of America A *	12¼	12¼	12¼	42	8¾	Aug	15	Feb
First Nat Bank w i *	48	48	48	35	46½	June	51½	May
Houston Oil pref v t c 100	82	82	82	10	77	Mar	93	Apr
Humphreys Mfg 25	------	25	25	8	25	Aug	25	Aug
Mfrs Finance com v t 25	------	17½	17½	200	15	Feb	27¼	Apr
1st preferred 25	------	16	16	4	16	Aug	20	Apr
2d preferred 25	13	13	13	44	13	Jan	17	Apr
Maryland Cas Co new w i *	39	39	39⅞	270	36½	June	46	May
Maryland Tr Co new w i *	33¼	33	33½	490	33	Sept	34½	Sept
Mort Bond & Title w i *	------	12½	13	200	11½	Aug	20	Jan
New Amsterdam Cas Ins 10	39	38½	39	392	36	June	43	Apr
Park Bank 10	------	29½	29½	100	29	Jan	30	Jan
Penna Water & Power *	------	74	74	100	70	Aug	95½	Apr
Un Porto Rican Sugar com*	------	17	17	367	15	July	40	Feb
Union Trust Co 50	------	61	65	195	60	Aug	74¼	Feb
United Rys & Electric 50	7	7	7	264	7	Sept	13⅜	Feb
U S Fidelity & Guar new 10	40⅞	40	41	556	37¼	June	49	Apr
West Md Dairy pref *	------	89¼	90	23	89⅛	Sept	94	Apr
Prior preferred 50	------	52	52	10	48	Jan	54½	May
Bonds—								
Baltimore City Bonds—								
4s Jones Falls 1961	------	100	100	$100	97	Feb	100	Sept
4s 1960	------	100	100	500	96½	Feb	100	Sept
Conduit 1958	------	100¾	100¾	1,000	96½	Feb	100¾	Sept
4s Water Loan 1958	------	100¾	100¾	2,000	95¾	Feb	100¾	Sept
4s Park 1955	------	100	100	200	97½	Jan	100	Sept
Arnold (J Ray) Lum 6s '37	97½	97½	97½	2,000	97	Jan	97½	Sept
Benesch (I) & Sons w i 1939	82	82	82	1,000	75	Jan	85	Jan
Finance Co of Am 6½s '34	100	100	100	3,000	97	Feb	100	July
United Porto Rican Sugar 6½% notes 1937	68	68	68	3,000	68	Sept	89¼	Jan
United Ry & El 1st 4s 1949	52½	52½	52½	9,000	51½	Sept	65	Jan
Income 4s 1949	32½	32⅛	37	12,000	32⅛	Sept	49½	Feb
Funding 5s 1936	------	53¼	53¼	1,000	49½	Jan	65	Apr
1st 6s 1949	61½	61	61½	24,000	61	Sept	84	Jan
Wash Balt & Ann 5s 1941	48½	48½	49½	6,000	48½	Sept	68	Apr

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange, Sept. 6 to Sept. 12, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
American Austin Car *	4¾	4	6	1,185	4	Sept	7½	Jan
American Vitrified Prod 50	------	14	14	10	14	Sept	15½	Apr
Arkansas Nat Gas Corp *	9⅝	9⅝	9¾	45	9	Jan	16½	Mar
Preferred 10	8	8	8	300	7½	June	8	Feb
Armstrong Cork Co *	39	38¾	40	220	37	Sept	62	Jan
Blaw-Knox Co *	------	34¾	35	315	21½	Jan	41¾	Apr
Carnegie Metals Co 10	6¾	6½	7	1,340	5	Jan	8	Mar
Clark (D L) Candy *	14⅜	13½	14⅞	830	13	Jan	19½	Apr
Consolidated Ice pref 50	------	25	25	10	24¾	Jan	28½	Mar
Devonian Oil 10	------	8½	8½	20	8½	Jan	14¼	Apr
Hachmeister Lind Co *	------	15	15	100	12	June	20¾	Mar
Independent Brewing 50	------	3	3	60	1	Jan	4½	Feb
Preferred 50	------	3	3	100	1¾	Jan	5	Feb
Liberty Dairy Prod *	23	22½	23½	2,955	20	June	32⅝	Apr

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Stocks (Concluded) Par.	Friday Last Sale Price.	Weeks. Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Lone Star Gas *	39⅛	38¾	39¾	3,821	34	Jan	56½	Apr
McKinney Mfg *	------	7½	9	235	3½	July	9	Sept
Mesta Machine 5	27	27	27½	590	k24	June	32¼	Apr
National Erie cl A 25	------	19	19	25	19	Sept	25¾	Apr
National Fireproofing 50	38	38	38	100	33	Jan	45½	Apr
Phoenix Oil com 25c	------	45c	45c	2,300	k30c	Mar	80c	Apr
Pittsburgh Brewing 50	------	4	4	35	2½	Jan	5	Apr
Pittsburgh Forging *	------	18	18½	800	12	Jan	25	Mar
Pittsb Plate Glass 25	48	48	48¼	505	45	June	59⅜	Jan
Pittsb Screw & Bolt Corp *	18	18	18⅛	885	18	Jan	23	Jan
Plymouth Oil Co 5	------	24½	25	785	21⅝	May	27½	Feb
Reymers Brothers *	------	18	18	20	17	June	19	July
Shamrock Oil & Gas *	------	18	19	1,475	k13	July	27½	Apr
Standard Steel Springs *	------	35	35	200	34	Aug	58	Apr
United States Glass 25	------	4	4½	100	3¼	May	6	Apr
Westinghouse Air Brake *	------	39	40½	140	38	June	50½	Feb
Unlisted—								
Copper Welding Steel	44	44	44¾	170	40	June	50	Apr
Internat Rustless Iron	1½	1½	1⅝	4,365	1¼	June	3	Feb
Leonard Oil Development	------	1¼	1½	600	1	June	4¾	Apr
Lone Star Gas pref	------	106	106	285	104½	Jan	110	Apr
Mayflower Drug Stores	------	4½	4½	200	3¾	May	5	Apr
Penns Industries Unites	------	84	84	100	84	Aug	85½	June
West Pub Service v t c	19¼	18¼	19¾	5,436	18¼	Sept	33	Apr
Rights—								
Western Public Service	------	½	⅞	22,433	½	Sept	1¾	July

* No par value. *k* Includes also record for period when in Unlisted Dept.

Cleveland Stock Exchange.—Record of transactions at Cleveland Stock Exchange, Sept. 6 to Sept. 12, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Aetna Rubber com *	------	5	5	20	5	June	8½	Feb
Allen Industries com *	------	7¼	8¼	60	5	Feb	14¾	May
Amer Multigraph com *	------	33½	33½	25	33	Aug	41	Mar
American Vit Prod 50	------	14	14	15	14	Sept	15	Jan
Brown Fence & Wire cl B *	------	11¼	11¼	200	11¼	Sept	31	Apr
Conv pref class A *	------	21¼	21¼	400	20¼	Feb	27⅜	Apr
Central United Nat 20	------	66⅜	66	2	70	July	86	Jan
City Ice & Fuel *	38½	38½	40	332	38	July	47	Apr
Clark Fred G com 10	------	4	4	155	4	Sept	11	Jan
Cleve-Cliffs Iron pref *	94½	94	94½	258	91½	Mar	96	July
Cleve Elec Ill 6% pref 100	110⅛	110	111	175	110	Jan	113⅛	July
Cleve Railway ctfs dep 100	78	78	78	34	78	Sept	93⅛	Feb
Cleve Securities P L pref *	2½	2¼	2½	521	2⅛	July	3⅛	Feb
Cleveland Trust 100	------	395	395	5	385	Aug	501	Jan
Cleve Worst Mills com 100	------	8	8	53	7	Sept	16½	Feb
Cleve & Sandusky Brew 100	------	2¾	2¾	5	1¼	Jan	3½	Mar
Commercial Bookbinding *	------	12	13	125	12	Mar	20	May
Dow Chemical com *	------	68	68½	125	65	Aug	100	Apr
Elec Contr & Mfg com *	68	68	70	130	57½	June	83	Feb
Enamel Prod *	------	8¼	8¼	50	7	June	11	Jan
Faultless Rubber com *	------	37	37	150	33¾	June	37	Feb
Grief Bros Cooperage cl A *	35	35	36½	20	35	Sept	43	Feb
Guardian Trust Co 100	------	365	365	65	350	June	432½	Feb
Halle Bros pref 100	------	99	99	20	96	Mar	100	May
Harbauer com *	------	18½	19	140	17	Aug	25	Mar
Interlake Steamship com *	67½	67½	69	76	67½	Sept	87	Mar
Jordan Motor pref 100	------	10	10	10	8	July	14	June
Kelley Isl Lime & Tr com *	------	37	37½	140	34⅜	July	45	Mar
McKee Arthur G&Co cl B *	56	53	56	250	44	Mar	59	Mar
Metrop Paving Brick com *	26½	26½	26½	10	22	June	32	Feb
Midland Bank Indorsed 100	------	305	305	6	30	Sept	403	Jan
Miller Wholes Drug com *	------	28½	28½	50	22	Mar	32½	Apr
Mohawk Rubber com *	------	8¼	8¼	5	8	May	16⅜	June
National Acme com 10	------	13	13	200	11	June	26¼	Feb
National Carbon pref 100	------	132	132	14	129	July	135	Apr
National Refining com 25	------	27	27	65	27	Sept	34	Jan
National Tile com *	11	11	11	150	10	Aug	29	Feb
Nestle-LeMur com *	------	2⅛	2¼	331	1⅝	July	10	Feb
North Amer Sec cl A *	------	4¾	4¾	28	3	May	7½	July
Nor Ohio P&L 6% pref 100	------	101½	102	327	90	Jan	102	Sept
Ohio Bell Telephone pf 100	------	113½	113½	62	110	Feb	116	Apr
Ohio Brass B *	------	67	68	164	65	June	76¼	Apr
Preferred 100	------	106	106	13	101	Jan	107	May
Packard Electric com *	------	16½	16½	15	16	Sept	25	Apr
Paragon Refining cl B com *	------	15	15	954	7½	Feb	15¼	Aug
Voting trust ctfs *	------	15	15	40	7½	Feb	15	Sept
Patterson Sargent *	------	24¾	24¾	30	23	Jan	29	Mar
Reliance Mfg com *	------	32	32	45	32	Sept	50	Apr
Republic Stamp & En *	------	25	25	5	24⅞	Mar	25	Feb
Richman Brothers com *	76½	76¾	76½	363	75	June	99	Feb
Robbins&Myers v t c ser 1 *	3	3	3	5	7½	Feb	3	Aug
Scher-Hirst class A *	------	2	2⅛	185	2	Sept	12	Jan
Selby Shoe com *	------	13⅜	13⅜	75	11	June	20	Jan
Sherwin-Williams com 25	------	76	77¼	66	71	Aug	85	Jan
A preferred 100	106	106	106	80	105	Jan	109	Apr
Sun-Glow Ind Inc *	15	15	15	10	15	Sept	21	Mar
Thompson Products Inc *	------	20¾	20¾	30	20¼	Aug	37¼	Apr
Trumbull-Cliffs Furn pf 100	------	100¼	100¼	37	100¼	Sept	106	May
Union Mortgage 2nd pf 100	------	⅛	⅛	73	⅛	Jan	⅛	Jan
Union Savings & Loan 100	------	100	100	20	100	Sept	125	Jan
Union Trust 25	------	79½	80	148	75	June	95	Jan
Van Dorn Iron Wks com *	------	7	7	32	6	July	11	Apr
Vichek Tool *	------	12	12	20	20½	Jan	12	Aug
Youngstown S & T pref 100	98¾	98¾	100¼	58	97½	July	103½	Feb
Bonds—								
Cleveland Railway 5s 1931	100¼	100¼	100¼	$3,000	98	Jan	100¼	Mar

* No par value.

Cincinnati Stock Exchange.—For this week's record of transactions on the Cincinnati Exchange see page 1666.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange, Sept. 6 to Sept. 12, both inclusive compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Bank Stocks—								
First National Bank 20	------	75⅜	78	107	74	Aug	90	Apr
Merc-Commerce 100	248½	247	249	167	245	June	301	Jan
Trust Company—								
Franklin-American Tr 100	------	225	225	1	220	Aug	297½	Feb
Mississippi Valley Trust 100	263	261	263	20	255	Sept	300	Jan
Miscellaneous—								
Brown Shoe com 100	------	39	39	305	37½	July	42	May
Preferred 100	------	118	118	20	114	Jan	119	May
Bruce (E L) pref 100	------	87	87	5	85	Aug	98	Apr
Burkart Mfg pref *		12	12	15	10¾	July	16	May
Century Electric Co 100	105	105	10[illegible]	[illegible]	100	July	115	Mar
Coca-Cola Bottling Sec 1	51	51	1¼	[illegible]	38½	Jan	60⅞	July
Consol Lead & Zinc A *		3¾	4	55	2¾	July	6½	Jan
Corno Mills Co *	24	24	24	30	24	Sept	29⅞	Jan
Curtis Mfg com 5	23⅞	23⅞	23⅞	45	20	June	27	Mar
Dr Pepper common *	------	40	40	6	27½	Apr	50	June
Emerson Electric pref 100	------	90	92½	155	88	July	95	Apr
Ely & Walker Dry Gds— Common 25	------	25¼	25¼	100	25	Aug	29½	Apr
Fulton Iron Works com *	1½	1	1½	680	1	Sept	2½	Aug
Preferred 100	15	15	15	20	12	July	20	Mar
Hamilton-Brown Shoe 25	------	3	3	10	1⅝	Sept	11	Mar
Hussmann Refr com *	------	10	10	65	9	Mar	23	Jan
Hydr Press Brick pref 100	------	31	31	40	31	Sept	38¼	Feb
Independent Pack com *	------	4½	4½	60	3½	June	7½	Jan
Income Leasehold com 25	------	20	20	30	20	Sept	20	Sept
Internat Shoe com *	54¾	55	55⅜	52	53½	Aug	63	Jan
Preferred 100	------	108	108	5	104½	Jan	108	Sept
Key Boiler Equip *	------	31	32	30	30	Mar	40	Apr
Landis Machine com 25	------	36	36	25	30	June	64	Jan
Mo Portland Cement 25	29¼	29	29⅞	317	29	Sept	35⅜	Mar
Nat Bear. Metal com *	44¼	44¼	44¼	25	41	Mar	51	Apr
National Candy com *	24½	24	25	319	20¾	June	27¼	Mar
Rice-Stix Dry Goods com *	------	13	13	30	13	Sept	16	Feb
2nd preferred 100	85	85	85	10	84	May	88	Mar
Scruggs-V-B D G com 25	------	12	12	17	11	June	14½	Jan
Scullin Steel pref *	17	17	18	70	17	Sept	31¾	Jan
Securities Inv com *	30¼	29	30¼	320	29	Sept	33½	Apr
Southw Bell Tel pref 100	121	120¾	121¾	108	116½	Jan	123	Aug
Stix, Baer & Fuller com *	21	21	21¼	350	19	June	26½	Apr
St Louis Pub Serv pref A *	------	39½	40	110	39½	Sept	60	Jan
St Louis Screw & Bolt pf 100	101	101	101	5	100	June	101	Sept
Wagner Electric com 15	------	22	23½	561	20	June	36¼	Apr
Preferred 100	------	105	105	5	103	July	108	May
Street Railway Bonds.								
East St L & Sub Co 5s 1932	------	95¾	95¾	1,000	95⅜	Feb	95⅞	July
United Railways 4s 1934	67	66¾	67	3,000	66¾	Sept	74	Jan
Miscellaneous—								
Moloney Electric 5½s 1943	94¼	94¼	94¼	2,000	92	Jan	95½	Mar
Natl Bearing Metals 6s '47	------	101½	101½	2,000	100	Mar	102½	May
St Louis Car 6s 1935	------	96	96	1,000	95	June	97½	July
Scullin Steel 6s 1941	------	88	88	1,000	88	Sept	95	Mar
St Louis Chain Store 6s '43	95	95	95	500	92	Jan	95	Sept

* No par value.

San Francisco Stock Exchange.—Record of transactions at San Francisco Stock Exchange, Sept. 6 to Sept. 12, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Assoc Ins Fund Inc	------	4½	4¾	820	4½	Sept	7½	Apr
Atlas Imp Diesel Eng A	------	19	19⅜	441	18	Aug	34	Feb
Bank of Calif N A	------	275½	275½	50	260	July	300	Jan
Bond & Share Co, Ltd	11	10⅜	11	628	10	June	15¼	Apr
Byron Jackson Co	11	10¾	11	664	10¼	June	23¼	Feb
Calif Ink Co com A	------	20	20	139	20	Sept	37⅜	Jan
Calif Packing Corp	63	63	63	182	61½	July	77	Mar
Calif Water Service pref	97	95	97	70	88	July	97	Sept
Caterpillar Tractor	56⅞	56⅜	58¼	5,796	53	Aug	79	Apr
Clorox Chem Co A	20	19⅜	21¼	1,791	17½	June	38¼	Feb
Cons Chem Indus A	26¾	26	26¾	940	23	June	33½	Feb
Crown Zellerbach pref A	------	79	79	134	76½	July	85	Mar
Vot trust certificates	12	12	12¼	2,858	11½	Aug	18¾	Feb
Fageol Motors com	------	1½	1⅝	800	1½	Aug	4⅜	Feb
Fireman's Fund Insur	------	96	96	100	86	June	116	Apr
Food Mach Corp com	27¾	27¾	27⅞	433	27¾	June	44¼	Feb
Foster & Kleiser com	6⅛	6⅛	6¾	660	5⅞	Aug	10	Mar
Golden State Milk Prod	------	18½	18½	224	18	June	31¾	Jan
Great West Pow 6% pref	105	104¼	105¼	179	99	Jan	105¼	Sept
7% preferred	105¼	105¼	105¾	115	103⅜	June	107¼	Sept
Hale Bros Stores Inc pref	------	10¼	10¼	110	10¼	June	14	Jan
Hawaiian C & S Ltd	------	44¼	44½	275	42	Aug	51	Jan
Hawaiian Pineapple	50	50	50	173	50	Aug	63	Feb
Honolulu Oil Corp Ltd	33⅛	33	33¼	398	32⅞	Aug	40¼	Apr
Hunt Bros com A	20½	20½	20½	310	19¼	Aug	23⅜	Apr
Illinois Pac Glass A	21½	21½	21½	100	19¾	Jan	28⅞	May
Kolster Radio Corp com	2¾	2¾	3	275	2	Jan	7⅛	Apr
Langendorf Unit Bak A	------	23½	23½	110	21	July	29	Mar
B	------	17	17	901	17	July	25½	Jan
Los Angeles Gas & Elec pfd	108½	108⅜	108½	20	100¾	Feb	108½	Sept
Magnavox Co	2½	2½	2½	100	2⅜	Aug	8	Apr
Magnin (I) & Co com	------	18½	18½	300	18½	Aug	24⅝	Apr
Marchant Cal Mach com	------	12½	12½	453	12½	Sept	25	Jan
No Amer Inv 5½% pref	------	91	91	10	90	Mar	92½	Apr
Oliver United Filters A	25½	25½	25½	210	23	June	31	Jan
B	------	20	20	125	19½	Sept	29¾	Jan
Pacific Finance Corp	------	22	22	200	22	Sept	43	Apr
Pacific Gas & Elec com	59½	58¼	61	7,414	51¾	Jan	73¾	Mar
6% 1st pref	28⅛	28	28¾	3,374	26	Feb	28⅜	June
Pacific Light Corp com	------	80¼	84½	122⅝	71⅞	Aug	106¼	Apr
6% preferred	105	104¾	105	350	100	Jan	105¾	Mar
Pac Public Service A	28½	26½	29½	14,509	23	June	39	Feb
Pacific Tel & Tel com	141¾	RP	141¾	180	128¾	June	180	Feb
6% preferred	------	126¾	126¾	15	120	Jan	144	Feb
Paraffine Cos com	66¼	65	66½	1,041	54	June	78	Jan
Phillips Pete	------	32¾	33⅝	700	32¾	Sept	33⅝	Sept
Pacific Gas & Elec 5½% pf	25½	25⅜	25½	413	24¾	Aug	25½	Sept
Richfield com	16⅜	16¼	16⅞	2,225	14½	Aug	27⅝	Mar
7% preferred	------	17	17⅝	303	17	Sept	22⅜	Jan
S J L & P 7% prior pref	122	120⅜	122	303	110¾	Mar	122	Sept
6% prior pref	------	105	105	20	100	Jan	105	Sept
Schlesinger & Sons B F com	------	5	5	1,139	3⅝	July	10¼	Jan
Preferred	------	47½	47½	14	47	June	70	Jan
Shell Union Oil com	14⅝	14⅜	15	1,960	14⅛	Aug	25⅜	Apr
Sou Pac Golden Gate B	------	11½	11¾	140	11½	Sept	16	June
Spring Valley Water Co	11	11	11⅜	180	10½	Aug	11⅝	Sept
Standard Oil of Calif	60¼	60⅛	61¼	5,825	55⅞	Feb	74⅜	Apr
Standard Oil of N Y	------	31	31	380	31	June	40	Apr
Thomas Allec Corp A	11⅜	11⅜	11⅜	127	11	July	18¼	Jan
Tidewater Assoc Oil com	------	13⅜	13⅜	2,700	10¾	Feb	17¾	May
6% preferred	84	84	85	117	78	Feb	90	Mar
Transamerica Corp	24⅝	24½	25⅛	88,353	18¾	Aug	47⅛	Feb
Union Oil Associates	39⅜	39⅜	40⅜	1,510	35	June	48⅛	Apr
Union Oil of Calif	39½	39½	40½	1,554	36¼	June	50	Apr
Wells Fargo Bk & U T	------	300	300	10	295	July	335	Mar
West Amer Fin Co 8% pref	2	2	2	1,700	2	Jan	3½	Aug
Western Pipe & Steel Co	23⅜	23⅜	24¼	425	20	June	29	Feb

* No par value.

Los Angeles Stock Exchange.—Record of transactions at the Los Angeles Stock Exchange, Sept. 6 to Sept. 12, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Bolsa Chica Oil A 10	12¼	12½	12½	400	6	June	14½	Mar
Byron Jackson *	------	11	11¾	900	10⅜	June	23⅛	Feb
Central Investment Co 100	------	95	95	56	90	Jan	99	May
Citizens National Bank 20	100½	100½	100½	400	100½	Sept	112¼	Jan
Claude Neon Elec Prod *	33⅜	33⅜	35¾	2,600	28½	June	45	Feb
Globe Grain & Mill com 25	------	23⅛	23⅛	20	21	July	26½	Jan

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Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Hancock Oil com A 25	------	13½	14	900	12¾ Aug	14¼ Aug
Home Service 8% pref 25	------	22	22	126	20½ Apr	24¾ May
Internat Re-insur Corp 10	------	38½	38½	400	37 June	49⅝ Mar
Lincoln Mtge com *	------	20c	20c	100	25c Aug	32c Mar
Preferred *	7	7	7	50	5½ July	6¼ Mar
Los Angeles G & Elec pf 100	108¾	108⅝	108¾	68	101 Feb	108¾ Sept
Los Angeles Invest Co 10	------	16	16	600	16 June	20½ Jan
Los Angeles Inv Sec Corp 25	------	22½	22½	100	22½ Sept	25½ Jan
MacMillan Petrol Co 25	11	11	11¾	500	11 Sept	31 Apr
Pacific Amer Fire Ins Co 10	39¾	39¾	40	250	39¾ Sept	57½ Apr
Pacific Fin Corp com 10	------	21¾	22¾	1,000	21¾ Aug	43 Jan
Preferred series A 10	------	11	11	100	10 May	11½ Apr
Series D 10	------	8	8	100	8 Sept	9¾ Feb
Pacific G & Elec 1st pf 25	------	28	28	20	26¼ Jan	28¾ June
Pacific Lighting com *	------	82½	84	400	74 June	105½ Mar
Pacific Mutual Life Ins 10	------	81½	81½	150	74½ June	94 Apr
Pacific Pub Serv A com *	28⅝	26¾	29¼	2,000	23 June	39⅛ Feb
Pacific Western Oil Co *	15⅝	15½	15¾	600	13 Jan	19½ Apr
Pickwick Corp com 10	------	3½	3½	200	3½ Sept	8½ Jan
Republic Petroleum Co 10	------	2.35	2.35	100	2.10 Jan	4 Feb
Richfield Oil Co com 25	16½	16¼	17	5,100	14½ Aug	25½ Apr
Preferred 25	------	16⅜	17	600	16⅜ Sept	22¼ Jan
Rio Grande Oil Co 25	15¾	15¾	16½	3,700	15¼ Aug	25½ Apr
San J L & P 7% pr pf 100	122	119½	122	143	111⅜ Mar	122 Sept
Seaboard Dairy Cred Corp- A preferred 100	70	70	70	50	70 Aug	96½ Mar
Sec First Nat Bk of L A 25	105½	101¾	106	850	100 June	118⅛ Mar
Shell Union Oil Co com 25	------	15	15	300	14⅜ Aug	25⅜ Apr
So Calif Edison com 25	58¾	58⅛	60⅝	5,300	53 June	71¾ Apr
7% preferred 25	------	29⅜	29⅜	200	27¾ Jan	30⅜ Mar
6% preferred 25	27¼	27¼	27½	3,400	24¾ Jan	27½ Sept
5½% preferred 25	25½	25¼	25½	2,400	22¾ Jan	25½ Sept
So Calif Gas 6% pref 25	26⅜	26⅜	26½	135	24¼ Feb	26¾ Apr
Standard Oil of Calif *	60¾	60¾	61	2,000	56 Jan	74¾ Apr
Taylor Milling Corp *	------	32	32½	500	24½ Jan	33¼ June
Trans-America Corp 25	24⅝	24½	25⅝	26,600	18¾ Aug	47⅜ Feb
Union Oil Associates 25	39½	39½	40½	1,400	35½ June	48⅛ Apr
Union Oil of Calif 25	39⅝	39⅝	40½	1,300	36¼ June	49⅞ Apr
Union Bank & Trust Co 100	325	325	325	103	320 July	325 Jan
Van de Kamp com *	------	32	32	300	32 Sept	40⅛ June
Western Air Express 10	33	33	36¼	300	22 Jan	46 Apr

* No par value.

New York Produce Exchange Securities Market.—Following is the record of transactions at the New York Produce Exchange Securities Market, Sept. 6 to Sept. 12, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Aetna Life 10	85¼	83¼	85⅜	550	80⅛ Aug	85⅞ July
Alco Tool A *	17¾	17	17¾	1,000	12¼ July	17¾ Sept
All Amer gen warrants	------	2	2¼	300	1⅞ Aug	2½ Aug
Amalagamated Laund *	------	2	2	200	2 Sept	5 Apr
Amer & Contl w w *	------	19⅜	19½	200	17 Sept	31 Apr
American Corp *	------	7¾	7⅞	1,100	6 Aug	9¼ July
American Eagle *	¾	⅝	¾	2,300	½ Aug	1⅜ June
Andian National *	------	31¼	31¼	100	31¼ Sept	31¼ Sept
Appalachian Gas warrants	3	2⅞	3⅜	5,000	2½ Aug	7½ Apr
Assoc G&E '30 rts Ext 1936	------	4¼	4⅜	200	3½ Aug	20½ Mar
Atlas Util $3 pref *	------	38¾	39¼	800	33 June	40 May
Bagdad 1	1.25	1.15	1.50	9,100	1.00 July	3.00 Jan
Banca Commerciale 500 lire	71	71	71	200	62⅛ May	72 Sept
Bank of U S units	------	42	42	200	38 Aug	91 Feb
Basic Ind Shares	------	8¼	8½	300	7⅞ Sept	8½ Sept
Boston Per Pr Tr *	------	23⅝	25⅞	200	23½ Aug	24½ Aug
British Can w i	13⅞	12⅞	14⅛	2,800	11¾ Aug	14⅛ Sept
Brunner Winkle *	------	2½	2¾	800	¾ June	2¾ Sept
Buff Niag & East $1 pref *	------	99¾	100	50	99¾ Sept	100 Sept
Claude Neon 1	7⅜	6¼	8	800	6¼ Sept	19⅞ Feb
Color Pictures *	------	4	4⅜	1,400	4 Sept	14⅜ Feb
Cons Chromium *	10⅝	10⅝	10⅝	500	10⅜ Aug	12¼ June
A 25	30¼	30¼	30¼	600	30¼ Aug	32½ May
Corporate Trust Shares	7¾	7¾	7⅜	1,000	7⅜ Aug	9¾ June
Credit Alliance A *	------	9¼	9½	300	7 June	20 Apr
Detroit & Can Tunnel *	7	6½	7	6,100	4 Jan	8¼ Apr
Diamond Match new w i *	------	24½	25¾	4,400	24½ Sept	25¾ Sept
New pref w i 25	------	26	27½	2,400	26 Sept	27½ Sept
Diversified Trust Shares B	20⅜	20¼	20⅜	200	18¼ Aug	20⅜ Sept
C	------	8⅛	8⅜	400	7½ July	8⅜ Sept
Dixton *	5¼	3¼	5¼	700	3¼ Sept	13⅜ June
First Amer Bancorp pref *	------	12⅞	12⅞	100	8 July	13 July
Fuel Oil 10	------	6	6	300	6 Sept	15 May
Hamilton Gas 1	------	5¼	5¼	900	4 Feb	7¾ June
Internat Rustless Iron 1	1½	1⅜	1⅝	3,900	1⅜ Sept	3 Feb
Irving Trust 10	52½	51⅜	55¼	2,300	42¾ June	72⅝ Mar
Int Sec A *	------	40	40	100	40 Sept	60 Feb
B *	------	10	10	100	10 Sept	26 June
Jenkins *	------	3⅞	3⅞	100	2½ Jan	9⅜ Apr
Kane Stores new A *	------	3½	3½	300	3½ Sept	4¼ Aug
Kaybee *	------	14½	14½	100	9 Apr	14½ Sept
Kelvinator *	------	8	8¼	200	4 June	11¾ Mar
Kinner 1	------	½	½	400	⅜ Aug	1¾ Mar
Lautaro *	5½	5	5⅜	2,000	4½ June	10¼ Apr
Lessings 5	14⅜	14¼	14⅜	200	11¼ Jan	17 June
M & T Sec 10	------	18½	18⅜	200	18½ Sept	18⅜ Sept
MacNarr pref w w 100	------	71½	77	50	71½ Sept	96 May
Majestic House *	44½	43½	56	3,200	31½ July	72¼ May
Manufacturers Trust 25	91	89½	93½	650	79¼ Aug	154 Mar
Mar Radio *	1	1	1	300	⅜ Mar	3 Apr
Maxweld *	7½	7	7¾	800	6¾ Sept	11¼ July
Mexican Oil Coal 5	------	1	1	200	½ Aug	5 June
Nat. Avia E war w i	------	2	2	100	2 Sept	2 Sept
National Food Prod warr	------	⅝	⅝	200	⅛ July	⅞ June
National Lib Insur 5	------	12	12¼	200	10 Aug	18½ Apr
N Y Steam new w i *	74¾	70	75	200	70 Sept	75 Sept
Rights w i	9¼	9¼	9⅜	200	9¼ Sept	9⅜ Sept
N Y Rio warrants	11-16	¾	⅞	2,000	½ Aug	3⅝ June
Nordon 5	------	1.00	1.02	200	1.00 Sept	2.10 May
Nor Am Trust Shares	8⅛	8⅛	8⅛	300	7⅜ Aug	10⅜ Apr
North Butte	2.50	1.50	1.75	200	1.50 Sept	5.50 Feb
Old Dominion 25	------	4¾	4¾	100	4¾ Sept	9 Mar
Pet Conversion Corp 5	9½	9⅜	10⅜	3,700	6½ Aug	13¼ Jan
Phantom Oil w i *	20½	20½	20½	800	20 Apr	22⅝ May
Photo Color N w i *	6⅜	6⅜	7⅜	1,300	5¾ Aug	8¾ Aug
Photomaton B *	------	⅝	⅝	100	⅝ Sept	3½ June
Pub Util Hold new pref wi *	41⅜	39	46	20,200	39 Sept	46 Sept
Units w i	189	185	225	820	185 Sept	225 Sept
Radio Sec 5	------	2½	2⅝	500	1¼ Jan	5 Mar
Railways Corp *	13⅜	7	13⅜	900	7 Sept	16½ July
Roxy *	2⅞	2½	2⅞	200	2 June	3 May
Saranac River Power *	25¼	22	25¼	1,900	20 Apr	32 June
Seaboard Fire 25	------	16¼	16½	200	15 June	20¾ Apr
Seaboard Surety 10	------	24	24½	200	21 Mar	28 May
Seaboard Util warrants	------	¾	⅞	300	½ Jan	1⅞ Apr
Shamrock Oil *	------	17	19	300	12⅝ July	28 Apr
Splitdorf Bethlehem *	------	3	3	300	2½ July	5⅞ Mar
Standard Tex *	1⅛	1	1⅛	500	1 Sept	1⅜ Sept
Super Corp A	------	9⅜	9⅞	300	8⅞ Aug	10⅜ May
Sylvania Insurance 10	------	17½	17⅝	200	17½ Sept	17⅝ Sept
Sylvestre Util *	2¼	2	2½	800	1 Aug	3½ Apr
Times Square Tr new w i 20	------	19	19¼	600	19 Sept	19¼ Sept
Trent Process *	------	⅞	1	1,400	½ Jan	3¾ Feb
U S El Lt & Pr tr ctf A	------	37½	37½	200	35½ June	42⅜ Apr
B *	------	10⅜	10⅜	100	9½ July	12⅜ June
U S British Int A *	------	15	15	100	15 Sept	33½ Jan
Util Hydro w w *	8⅜	8⅜	8⅞	1,100	8 Sept	11⅜ May
Warrants	------	⅞	1	200	¾ Aug	2 Apr
Venezuelan Hold *	------	2⅝	3	300	2⅝ Sept	4⅞ June
Vortex Cup *	------	25	25½	200	22¾ June	25½ Sept
West P S v t c	19½	18½	19½	200	18½ Sept	31⅝ Apr
Rights	½	½	½	100	½ Sept	1½ July
Williams Alloy *	------	11½	12	300	8 July	15 Aug
Zenda Gold 1	------	.27	.27	200	.22 Aug	1.75 Feb
Bonds—						
Alabama Power 5s 1946	------	104⅛	104⅛	$5,000	103¾ Aug	104½ Sept
5s 1951	------	103¾	103¾	9,000	103¾ Sept	103¾ Sept
American Thread 5s 1938	------	100⅝	100⅝	3,000	100⅝ Sept	100⅝ Sept
Appalachian Power 5s 1941	------	103⅜	103⅜	5,000	101 June	103⅜ Sept
Assoc Gas & El 6s 1999	------	65½	66½	3,000	65½ Sept	88 Mar
5s 1950	88½	83⅜	89	31,000	82 Aug	89 Sept
Bald Loco 5s 1933	------	101⅝	101¾	48,000	101 June	102 Aug
Bear Mtn. Bridge 7s 1953	------	104¾	104¾	2,000	103¼ Apr	104¾ Sept
Birmingham Elec 4½s 1968	------	95⅞	95⅞	10,000	92½ Apr	98 Apr
Buffalo & Susq 4s 1963	------	86¾	86¾	7,000	83¼ Apr	86¾ Sept
Butte Am 5s 1944	------	98⅞	98⅞	5,000	98 Aug	98⅞ Sept
Calgary Power 5s 1960	------	95¾	95⅞	7,000	94¼ Aug	95⅞ Sept
Central Arizona 5s 1940	------	98⅝	98⅝	10,000	98⅛ Aug	98⅝ Sept
Cities Service 5s w w 1969	------	91½	91½	1,000	91½ Sept	127 Mar
Denver Tramway 5s 1950	------	39	39	1,000	36 July	43½ Aug
Fox Film 6s 1931	------	98½	98½	6,000	67 Jan	103 May
Hous L & P 5s 1953	------	101¾	101⅞	7,000	101¾ Sept	101⅞ Sept
Knoxville Ry 5s 1946	------	99⅞	99⅞	10,000	98 June	99⅞ Sept
Illinois Pow & Lt 5s 1956	------	97⅜	97¾	3,000	94⅞ Aug	98⅛ Aug
Laurentide Power 5s 1946	------	102	102	4,000	102 Sept	102 Sept
Nev Calif 5s 1956	------	94¼	94¼	1,000	92½ Aug	94¼ Sept
N Y Steam 5s 1950	103½	103¼	103½	17,000	103 Aug	103½ Sept
North Ohio P & L 5½s 1951	------	103½	103⅜	3,000	103⅛ Sept	104 Aug
Ohio Power 6s 2024	------	108⅛	108⅛	1,000	108⅛ Sept	108⅛ Sept
Pac Gas & El 5s 1955	------	101½	102	2,000	101½ Sept	102 Sept
Pac N W P S 6s 1950	------	95½	95½	5,000	91⅝ July	105¾ Apr
Penn Ohio 5½s 1954	------	103¾	103¾	6,000	103¾ Sept	103¾ Sept
Peoples Lt & Pr 5½s 1941	------	93⅜	93⅜	5,000	91 Apr	93⅜ Sept
Sou Am Ry 6s 1933	------	95½	95½	2,000	95 Aug	100 May
United Lt & Pow 6s 1975	------	100¾	100¾	2,000	96¼ Mar	101 Apr
6½s 1974	------	103¼	104	13,000	102 May	104 Sept
West United Gas A 5½s '55	------	104½	104½	10,000	104½ Sept	104½ Sept
Wisconsin Power A 1952	------	107	107	2,000	107 Sept	107 Sept

* No par value.

New York Curb Exchange—Weekly and Yearly Record

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (Sept. 6) and ending the present Friday (Sept. 12). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bonds, in which any dealings occurred during the week covered.

Week Ended Sept. 12. Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Indus. & Miscellaneous.						
Aero Supply Mfg class B *	------	7¾	7¾	400	5½ June	13⅞ Apr
Aero Underwriters Corp *	12½	12	12⅞	600	10 June	23⅝ Mar
Agfa Ansco Corp com *	------	19	19	100	18 Aug	34 Apr
Ainsworth Mfg com 10	------	19½	19¾	200	16 June	33½ Apr
Air Investors com v t c *	4½	4½	4¾	400	3¼ Jan	9⅛ Apr
All Amer Gen'l Corp 20	------	16¾	16¾	300	z16 Jan	23¾ May
Allegheny Corp warr	------	4¾	4¾	100	3¼ July	5⅞ July
Allied Mills Inc *	------	8⅞	8⅞	200	**8⅛ Aug**	**15½ Feb**
Aluminum Co com *	------	239	239	100	**210 June**	**356 Apr**
6% preferred 100	------	110	111½	600	**105¼ Feb**	111¾ Sept
Aluminum Ltd 6% pref 100	------	99	99	100	97 July	99¾ July
Amer Austin Car com *	5⅜	3½	6⅛	10,400	3¼ Sept	7¼ Aug
Amer Bakeries class A *	28½	27	28½	600	26 July	44 Jan
Amer Brit & Cont Corp *	4¾	4½	4¾	200	3⅝ June	8¾ Mar
Amer Capital Corp com B *	7	7	7	300	y6 July	13⅛ Apr
$3 preferred *	32½	32½	33	1,900	30 July	40 Mar
Amer Colortype common *	27½	26	27½	900	20½ Jan	33½ Apr
Amer Cyanamid com A *	------	19	19	100	19 Sept	38 May
Common B *	16½	16⅛	21⅜	94,000	16⅛ Sept	37 Mar
Amer Dept. Stores Corp. *	4⅞	4	.5	2,400	**3 Jan**	**6 Feb**
American Equities com *	14¼	13¼	14¼	1,700	**12½ June**	**22 Mar**
Amer Investors cl B com *	8½	8⅛	9	2,800	**7¼ June**	**16½ Apr**
Amer Laund Mach com *	------	55	55	25	50 June	75 Mar
Amer Maize Prod com *	34	33	34	300	29⅜ July	40⅛ Apr
Amer Mfg Co common 100	------	45½	46½	150	45 Jan	60⅞ Mar
Amer Meter Co *	------	60	60	50	59¾ Aug	77¾ Apr
Amer Phenix Corp 50	------	24	24	100	24 Sept	48 Jan
Amer Potash & Chem *	------	27	27½	200	27 Sept	33 July
Amer Thread pref 5	------	3½	3½	500	3 June	3½ Feb
Amer Transformer com *	------	13¾	15⅜	300	13 Aug	20 Apr
Am Util & Gen B v t c *	9¼	8⅞	10	14,600	**7¾ June**	**15¾ Apr**
Amer Yvette Co com *	1⅞	2	2	600	1⅝ Aug	7½ Jan
Anchor Post Fence com *	9⅛	8	9⅝	1,700	6 June	14⅜ Feb
Anglo-Norwegian Hold *	------	2¾	2¾	1,000	2¾ Jan	4 Mar
Arcturus Radio Tube *	------	9	11¾	300	8 June	23⅞ Mar
Armstrong Cork com *	------	40	40	100	40 Sept	60⅛ Feb
Art Metal Works com *	10	9¼	10½	300	9¼ Sept	27¼ Feb
Assoc Dyeing & Print *	------	13-16	13-16	100	11-16 Aug	3½ Mar
Assoc Elec Industries—						
Amer dep rcts ord shs £1	5⅞	5¾	5⅞	2,700	**5¾ June**	**8 Apr**
Assoc Laundries *	------	1	1	100	e1 Feb	2 Jan
Associated Rayon com *	------	2¾	3¼	700	2¾ Sept	6½ Mar
6% cum preferred 100	51½	50⅜	52¼	1,300	38⅜ June	60⅜ Apr
Atlantic Fruit & Sugar *	------	5-16	5-16	100	¼ Feb	11-16 Apr
Atlas Utilities Corp com *	9¼	8½	9¾	7,600	8 Aug	**14¾ May**
Warrants	3¾	3½	3¾	800	2¾ Aug	5 May
Automat Music Instru A *	------	2¼	2⅝	700	2¼ Sept	**15½ Feb**
Automatic Vot Mach com *	------	10⅜	11	200	9½ July	13½ Aug
Aviation Corp of the Amer *	48⅛	48⅛	49⅞	3,100	**24⅝ Jan**	**55 Apr**
Aviation Credit Corp *	------	$22¼	22½	800	**12⅜ Jan**	**22½ Aug**
Babcock & Wilcox Co 100	------	123	123	100	120 Aug	141 Mar

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Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Bahia Corp com *	------	4½	5	1,400	2¼ Feb	7½ July
Cumulative preferred 25	4½	4½	5½	600	1⅜ Feb	7½ July
Bancomit Corp *	46	45⅝	46	400	45½ June	50⅝ Feb
Benson & Hedges com *	4⅜	4¾	4¾	200	3¼ June	6⅞ Apr
Bickford's Inc $2.50 pref *	------	30½	31	200	28 Jan	33 Feb
Bliss (E W) Co com *	------	19⅛	19⅛	100	18 June	30⅞ Feb
Blue Ridge Corp com *	8	7⅞	8⅜	4,200	6⅛ June	15¼ Mar
Opt 5% conv pref 50	40⅜	39⅝	41	5,400	33⅝ June	44⅞ Apr
Bohack (H C) & Co com *	------	73	74⅞	200	63 Feb	85 May
Bost Wov Hose & R com *	73¾	73¾	73¾	75	73¾ Sept	73¾ Sept
Bourjois Inc	------	6	6¼	200	5½ July	8⅜ Apr
Bridgeport Mach com *	------	4⅛	4⅛	100	2½ Jan	6½ July
Brill Corp class B *	------	3	3	100	2½ Aug	5½ Mar
Bulova Watch $3½ pfd *	------	34¾	34¾	200	31¾ Aug	46 Mar
Burco Inc common	------	7	7	100	7 June	10¾ Apr
Burma Corp Am dep rts	------	2¾	3	1,700	z2¼ Aug	3⅝ Jan
Butler Bros 20	10½	9⅝	11¼	1,400	8½ June	17½ Jan
Cable Radio Tube v t c *	3¼	3	3⅜	900	1⅞ Sept	9¼ Mar
Carnation Co com *	------	31	31½	2,800	26¼ Jan	33 May
Carrier Eng com A *	------	35	45	400	30 July	44 Jan
Centrifugal Pipe Corp *	8	8	8⅞	3,900	4¾ Jan	9½ Aug
Chain Stores Devel com *	5	4⅛	5	2,100	2½ Mar	8¼ Mar
Chain Store Stocks Inc *	------	12¾	13	600	9¼ June	17 Mar
Charis Corp common *	------	27⅜	28	200	22⅛ Jan	32⅞ Mar
Chatham & Phenix Allied *	20½	18¾	20½	9,700	17¾ June	25⅛ July
Chemical Nat Associates *	------	26½	27⅜	17,700	17⅛ June	27⅝ Sept
Chic (The) Corp com *	12⅛	11¾	12¼	1,500	10¼ June	17½ Apr
Convertible pref *	------	40	40¾	400	39¾ Sept	40¾ Sept
Cities Service common *	29	28⅞	29⅜	84,400	24⅛ June	44¼ Apr
Preferred *	91⅜	91	91⅜	1,000	88 Jan	93⅞ Apr
Cleve Tractor com *	14⅞	14½	15⅞	2,400	11 Aug	35⅞ Apr
Club Alum Utensil com *	------	3½	3½	200	3 June	6¾ Apr
Cockshutt Plow common *	------	20	20	100	19 May	20 May
Colombia Syndicate ------	¼	1/16	5/16	500	1/16 Feb	¼ Jan
Colts Pat Fire Arms Mfg 25	------	27	27	200	22½ July	32 Mar
Columbia Pic com v t c *	41⅝	41⅜	43½	1,200	31 Aug	54¾ Apr
Common *	43½	43½	43½	100	24 Jan	55⅞ Apr
Consolidated Aircraft *	------	15	15¾	5,400	15 Jan	27⅜ Apr
Consol Automatic Merchandising com v t c *	7/16	3/16	⅛	1,000	¼ Jan	1 Mar
$3.50 preferred *	------	2½	2½	100	1⅝ Jan	5 Mar
Consolidated Cigar warr	------	⅜	⅜	100	⅜ Sept	2 Jan
Consol Dairy Prod com *	12	11½	13¼	1,000	11½ Sept	19 Jan
Consol Laundries com *	14¾	14⅜	15	2,100	10 Jan	16 Mar
Contin'l Chic Corp com *	------	13	13⅞	700	13 Sept	19⅜ May
Convertible preference *	------	45	45	100	43½ July	46 June
Contin't Shs conv pf 100	------	78	78	25	71 June	80 July
Coon (W B) Co com *	------	20	20	100	20 Jan	25⅛ Feb
Coop-Bessemer Corp com *	37¼	36¾	38	400	28 Jan	57 May
Copeland Products cl A Without warrants *	4½	4½	5⅛	300	4½ Sept	12⅞ May
Cord Corp 5	7¼	7¼	8⅞	10,700	6 June	17½ Apr
Corporation Sec of Chic *	21⅞	21⅞	23	600	19½ June	27¼ May
Corron & Reynolds com *	------	9	9⅜	300	9 Aug	20⅜ Apr
Crocker Wheeler com *	18¼	17⅝	19¾	3,600	15 June	34 Apr
Crowley Milner & Co *	------	23¾	23¾	100	23¾ Sept	32¾ Apr
Crown Cork Internat cl A *	------	10½	11	300	9½ June	12⅝ May
Crown Cork & Seal pref *	------	35½	36½	225	30 Feb	39⅜ Sept
Cuban Cane Products warr ------	------	⅜	⅜	500	1/16 Apr	1 Apr
Cuneo Press Inc com *	------	35¼	35¼	100	34 Mar	51½ June
Curtiss Flying Service *	------	⅝	5⅞	300	4 Aug	11⅞ Apr
Curtiss-Wright Corp warr ------	1⅜	1⅜	1½	2,300	1⅜ Aug	4½ Apr
Davenport Hosiery Mills *	12½	12½	12½	500	11 June	22⅞ Feb
Dayton Airplane Eng com		4	5	5,200	2⅜ June	8⅛ Feb
Deere & Co com *	77⅜	76½	80⅞	1,000	65⅛ Aug	162⅝ Apr
De Forest Radio com *	3⅛	3	3¼	900	2½ Jan	8⅜ Apr
De Havilland Aircraft— Am dep rcts ord reg £1	------	8	8¼	200	6¼ Feb	8⅛ May
Deisel-Wemmer-Gilbert *	------	15	16	100	16 June	22¾ May
Detroit Aircraft Corp *	3	3	3⅜	10,900	3 Sept	9 June
Diamond Match new com *	23½	23½	24⅞	3,800	23½ Sept	24⅞ Sept
New partic pref 25	25¼	25¼	27¼	25,500	25¼ Sept	27¼ Sept
Doehler Die-Casting com *	------	9⅛	10	500	8¼ July	23 Apr
Douglas Aircraft Inc *	18⅛	18⅛	19	900	12⅜ Jan	23⅛ Apr
Dew Chemical Co com *	------	68¾	69⅞	200	68 Aug	100 Apr
Dresser (S R) Mfg Co cl A *	46½	46	46½	1,400	31 Jan	56⅞ Apr
Class B *	38	35⅝	38⅞	1,800	31½ June	44⅞ June
Driver-Harris Co com 10	------	66⅛	72	400	4 Jan	108⅞ Apr
Dubilier Condenser Corp *	4⅛	4⅛	4¼	200	4 June	13⅛ Jan
Durant Motors Inc *	3⅞	3⅞	4⅛	7,400	2¾ July	7 Jan
Durham Hos Mills com B *	------	1¾	1½	200	1 June	5½ June
Duval Texas Sulphur *	6¼	5½	6¼	900	5⅜ June	21 Apr
East Util Invest com A *	------	7	8¼	1,000	7 Sept	18⅝ Apr
Eisler Electric com *	8⅝	7⅜	8⅞	2,600	7⅛ Aug	23 Mar
Elec Power Associates com *	26⅜	24⅛	27⅝	2,600	19 June	39½ Apr
Class A *	25¼	22½	25⅞	4,700	16⅝ June	37 Apr
Elec Shareholdings com *	19½	19½	19⅞	600	15¼ Jan	32⅞ Mar
Empire Corporation com *	------	5½	7	1,700	5½ Sept	8¼ July
Empire Fire Insurance 10	------	11½	11⅞	300	11½ Sept	15¾ Feb
Employers Reinsur Corp 10	------	25½	26	400	22¾ Jan	30 May
Europ El Corp class A 10	------	13	14½	800	12¼ Aug	23 Mar
Warrants *	------	4¼	4¾	300	3½ June	9 Mar
Ex-cello Air & Tool com *	8¼	8¼	8¼	200	8¼ Sept	22 Feb
Fabrics Finishing com *	2⅝	2½	3	2,600	2 Jan	9½ May
Fageol Motors com 10	------	1⅝	1⅝	100	1½ Aug	5½ Feb
Fairchild Aviation com *	3⅝	3⅜	3⅝	100	3 Jan	11 Apr
Fandango Corp com *	------	⅛	⅛	200	⅛ Mar	2⅛ Apr
Federal Screw Works *	------	23	25½	1,400	16½ June	42½ Apr
Federated Capital com 5	------	10	10	100	10 July	11⅜ June
Fiat Amer dep receipts	14	14	14⅛	400	14 Sept	22⅛ Apr
Flintkote Co com A *	12	12	14	500	12 Sept	27⅜ Jan
Fokker Aircr Corp of Am *	17¾	17½	18¾	3,100	13¾ Jan	34¾ Mar
Foltis Fisher Inc com *	------	4¼	4¾	100	4½ July	9⅞ Apr
Ford Motor Co Ltd— Amer dep rcts ord reg £1	21½	21⅛	22⅜	40,400	10½ Jan	23½ Aug
Ford Motor of Can cl A *	28½	28½	30⅝	5,900	28 Feb	38½ Apr
Class B *	40	40	40	25	36 Jan	58 Jan
Ford of France Am dep crts	11½	11⅛	12	2,200	6½ Jan	12¾ May
Foundation Co— Foreign shares class A *	3	2½	3	600	2½ Jan	7⅜ Jan
Fox Theatres class A com *	10¼	10¼	11	6,900	2½ Jan	17⅜ Apr
Franklin (H H) Mfg com *	------	10	10	100	6 Aug	24 Jan
Garlock Packing com *	21¼	21¼	22¼	400	19¼ Aug	33½ Apr
General Alloys Co *	12	12	13	1,300	6⅜ Mar	14½ May
Gen Baking Corp com *	2⅞	2½	3	14,800	2¼ Aug	4⅝ Jan
Preferred *	37½	34⅛	40	7,400	27 June	54⅛ Jan
General Capital Corp com *	------	42	42	100	40 July	59 Apr
Gen Elec Co of Gt Britain American deposit rcts £1	11¼	11¼	11⅜	1,900	10¼ May	14 Apr
General Electric (Germany) Amer dep rcts reg shs	------	32⅜	32⅜	100	32⅜ Sept	43 Apr
Gen'l Empire Corp *	19½	19⅜	19½	200	18½ Aug	29⅜ Mar
Gen Fireproofing com *	------	29¼	29¼	100	27¾ June	37¾ Apr
Gen'l Laundry Mach com *	------	3¼	3¼	100	3 Sept	10⅜ Jan
Gilbert (A C) Co com *	------	15	15½	300	12½ Aug	21 Jan
Glen Alden Coal *	------	91⅞	92	200	75 June	121½ Jan
Globe Underwrit Exch *	10¼	10¼	10⅜	1,400	9 July	16⅜ Feb
Goldman-Sachs Trading *	18½	18½	20½	17,400	15½ Aug	46¾ Apr
Gold Seal Electrical Co *	2¼	2⅛	2⅜	1,400	1⅜ June	6 Apr
Gorham Inc $3 pf with war *	------	35	35	300	30 Jan	39⅞ May
Gotham Knitbac Mach *	⅞	⅞	1	400	⅞ June	3½ Feb
Graymur Corp *	------	34	34¾	500	29 June	44 Mar
Gt Atl & Pac Tea Non vot com stock *	------	202½	215	160	180 June	260 Mar
7% first preferred 100	------	118¾	119½	100	115¼ Jan	122 Jan
Greif (L) & Bros pref X 100	------	98⅜	98½	25	90 Feb	99 Aug
Grocery Stores Prod v t c *	------	9¾	9¾	100	9¾ Sept	14½ Feb
Guardian Fire Assur 10	------	30	30⅜	400	28 July	49 Apr
Guardian Investors com *	------	2¾	2⅞	100	2⅜ Sept	5¼ Apr
Guenther (Rud) Russ Law 5	------	24⅛	24⅛	100	22½ Aug	29¼ Apr

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Hall (C M) Lamp Co *	------	8	8	100	8 Sept	16 Jan
Happiness Candy Stores *	1	1	1¼	500	⅝ Aug	c1¼ Jan
Hazeltine Corp *	23	23	24	200	18½ Jan	35 May
Heyden Chemical *	15	15	15	200	11¼ Sept	23 Jan
Horn & Hardart comm *	------	37	37¾	200	35 June	46 Mar
Hydro-Elec Sec com *	------	37¾	38¾	400	31½ Aug	55 Apr
Hygrade Food Prod com *	------	9½	10	500	8½ June	15 May
Indus Finance com v t c 10	19⅛	18½	20⅞	3,700	17 Jan	20⅜ Apr
7% cum pref 100	------	62½	62½	25	60 Feb	73½ Apr
Insull Utility Investm *	56¼	56	57¼	2,900	53⅝ June	71 Feb
Insur Co of North Amer 10	63⅝	61¼	63⅝	1,500	61¼ Sept	85⅞ Mar
Insurance Securities 10	12¾	12¾	13¾	1,500	11¼ Aug	23 Mar
Intercoast Trading com *	13	12	14⅜	400	10 Aug	23½ Apr
Inter Safety Razor cl B *	------	11	11	100	9⅜ Aug	13½ Jan
Interstate Equities com *	7¼	6⅞	7⅜	700	6⅜ Aug	14⅝ Mar
Convertible preferred *	------	39¼	42⅜	700	33½ Aug	46 Apr
Interstate Hosiery Mills *	------	7	7	100	6½ June	10½ Mar
Irving Air Chute com *	14½	12⅜	14⅞	1,400	12⅛ Jan	25½ Apr
Isotta Fraschini Co— Amer dep rcts	------	7¼	7¾	500	7 Aug	10 Apr
Johnson Motor Co com *	------	14	14	100	14 Sept	44 Mar
Kleinert (I B) Rubber *	14	14	14	200	13 Aug	25¼ Jan
Knott Corp com *	------	24⅜	24⅞	300	18½ Aug	30⅞ Mar
Koister-Brandes, Ltd— American shares £1	------	⅝	⅝	400	½ Jan	2 Apr
Lackawanna Securities *	------	38½	38¾	600	35½ Jan	43½ Feb
Lakey Fdy & Mach com *	------	4⅛	4⅛	200	3⅞ June	12 Feb
Lane Bryant Inc *	28½	24⅝	28½	1,400	21⅝ Mar	36⅜ Apr
Lefcourt Realty com *	14	14	14⅞	800	13¾ June	25½ Mar
Preferred *	25	25	25	100	25 Sept	37⅜ Jan
Lehigh Coal & Nav *	39¼	37	39¼	1,100	30 Aug	50⅜ Mar
Libby McNeil & Libby 10	------	16¾	16¾	100	11⅜ June	27 Apr
Liberty Dairy Prod *	23	22⅝	23¾	2,000	20 July	32½ Apr
Lily Tulip Corp com *	25	24½	26	1,800	17½ Feb	30½ May
Loew's Inc stock purchwarr	11⅜	11¼	12⅜	6,300	3⅜ Jan	20⅜ May
Louisiana Land & Explor *	1⅞	1⅞	2	4,300	1⅞ Sept	5 Jan
MacMarr Stores Inc *	------	14	14½	600	13 July	24¾ Jan
Manhattn Dearborn Corp *	------	29	31½	700	28½ Aug	31½ Sept
Manning Bowman class A *	14	14	14	200	14 Sept	17 Jan
Mapes Consol Mfg *	------	40	42	800	37 Feb	49½ June
Marion Steam Shovel com *	------	5¾	6¼	500	5⅜ July	17½ Apr
Mavis Bottling Co of Am *	1⅛	1	1⅛	7,400	1 Jan	3½ May
Mayflower Associates Inc *	60½	60	60⅜	200	48 Jan	71¾ May
Mead Johnson & Co com *	86⅛	85	86⅝	2,800	55½ Feb	90 Aug
Mesabi Iron Co *	1⅞	1⅞	1⅞	200	1⅜ Jan	2½ Jan
Metal & Min Shares com *	11⅞	11½	12	2,500	8¾ Jan	16¼ May
Metal Tex Corp par pref *	------	35¼	35¼	100	35¼ Sept	41½ Jan
Metropol Chain Stores *	6⅛	6⅛	10	1,600	4 Aug	30 Jan
Metrop 5 to 50c Sts B *	------	¾	¾	100	⅝ July	2 Mar
Midland Royalt $2 pref *	21⅞	19½	21⅞	1,400	13⅜ Jan	24⅜ May
Midland United Co pref A *	------	43	43	100	43 Sept	46 Aug
Warrants *	------	1½	1½	100	1⅛ Sept	4 May
Midvale Co *	------	60	61	300	50⅜ Feb	61 Sept
Morison Elec Supply *	33	33	33	100	37 June	49¼ Apr
Murphy (G C) Co com *	40¾	40¼	40¾	100	50⅛ Mar	75 Feb
Nat American Co Inc *	------	6	6½	1,100	6 Aug	12⅝ Jan
Nat Aviation Corp *	------	8¾	9⅝	1,400	8⅛ Jan	21¾ Apr
Nat Bond & Share Corp *	40¼	39⅝	40¾	500	33½ June	51¼ Apr
Nat Casket Co pref *	------	109½	109½	40	105½ Mar	110 Mar
Nat Family Stores com *	12	12	12⅞	1,000	8⅛ Aug	20 Mar
Nat Investors com *	13¼	13¼	15¼	11,900	11 June	30 Feb
Nat Leather com 10	1⅜	1⅜	1⅜	100	1¼ July	2¾ Apr
Nat Mfrs Stores Corp *	9	9	9	200	9 Aug	15⅛ Feb
Nat Rubber Mach'y com *	------	10¾	13⅜	800	9¾ Aug	27⅛ Apr
Nat Screen Service *	------	26¼	26¼	100	16 Jan	32¾ June
Nat Short Term Sec A *	16⅝	s15¼	16⅜	2,100	12 May	16¾ Sept
Nat Union Radio com *	5½	4¾	5½	1,600	3 May	10¼ Apr
Neet Inc class A *	------	17½	20	1,300	13 June	26⅜ Apr
Nehi Corp, com *	------	19	19⅜	200	16¼ Jan	26 Apr
Neptune Meter cl A *	------	21	21	100	17 Feb	22½ Apr
Newberry (J J) Co com *	30	30	30	200	28½ Aug	49 Mar
Newport Co com *	25¼	21¾	25½	1,800	19⅞ Aug	42 Mar
N Y Rio Buenos Aires AL *	8	7½	8	1,300	7 June	18 May
Niagara Share of Md 10	12¾	12½	13¾	1,500	12 Jan	21½ Apr
Niles-Bem't-Pond com *	28⅜	28⅜	28⅜	1,100	25¼ June	45¼ May
Noma Elec Corp com *	6⅜	6⅜	8	800	6⅜ Sept	21⅞ Mar
Nordon Corp Ltd ------	1⅜	1	1⅜	14,700	1 Sept	1⅜ Sept
No Amer Aviation warr A *	2⅝	2⅜	2¾	2,100	2 Mar	5 Apr
No & So Amer Corp A *	15	14½	15½	1,300	13¼ Sept	24 May
Northwest Engineering *	------	22½	22½	100	20½ Aug	31¼ Apr
Novadel Agene Corp com *	------	34½	39⅞	1,800	22⅝ Jan	39⅞ Sept
Oilstocks Ltd class A *	------	s7½	7¾	900	7⅜ Sept	11⅜ Apr
Class B *	9¾	9¾	9¾	100	8½ Feb	11½ June
Orange-Crush Co *	32⅜	31	32⅜	500	29 Jan	38⅜ Apr
Outboard MotCorp com B *	3	3	3	200	3 Sept	13 Mar
Conv pref class A *	------	6¾	7	600	6¾ Aug	18⅝ May
Pacific Investing com *	------	16⅝	16⅝	200	13½ Aug	16⅝ Sept
Paramount Cab Mfg com *	3⅜	3⅜	4	2,300	3¼ Sept	13⅝ Jan
Park Davis & Co *	------	33⅜	34	200	31 June	42½ Jan
Pennroad Corp com v t c *	10¾	10¼	10⅞	22,300	10¼ June	16½ Feb
Pepperell Mfg 100	------	89	90	100	80¾ July	105 Feb
Perfect Circle Co *	32	32	33	300	29 June	44 Apr
Perryman Elec Co com *	4	4	4	100	3½ June	12 Mar
Philip Morris Cons com *	⅞	13/16	1	1,800	⅜ Jan	2 Apr
Philippe (Louis) com A *	------	17	19	300	11⅞ Jan	22 May
Pie Bakeries of Am cl A *	31½	30⅞	31½	400	20½ Jan	35⅞ Jan
Pierce Governor Co *	------	7½	7½	100	7½ Aug	12⅜ Mar
Pilot Radio & Tube cl A *	7	7	7⅜	300	4½ June	15¼ Apr
Pitney Bowes Postage Meter Co *	10¼	10	10¼	600	10 Jan	20⅞ Apr
Pitts & L Erie RR com 50	117½	117½	117½	50	106 June	130 Apr
Polymet Mfg *	------	5	5¾	600	5 Sept	18½ Apr
Potrero Sugar Co *	------	7	7	200	6½ Jan	10 Feb
Pratt & Lambert Co *	49¼	49¼	49¼	100	45¼ Aug	57⅛ Jan
Prentice Hall partic stk *	------	26	26	100	25½ Aug	30 Feb
Prince & Whitely Trad com *	10½	10	10⅞	2,500	8⅛ Jan	15⅝ Apr
$3 conv pref A *	38	37½	38½	900	35 June	44 Apr
Prudential Investors com *	18⅜	17⅜	18⅜	16,000	12⅝ June	23 Mar
Public Utility Holding Corp com with warrants *	16	s15⅜	17	54,400	15 June	27¼ Apr
Warrants *	4	2⅜	4	5,700	2⅞ Sept	9⅜ Apr
Radio Products Corp *	------	5½	5¾	200	5 Sept	27 Mar
Railroad Shares Corp *	------	5⅞	6	200	x5½ June	9¾ Apr
RainbowLuminous ProdA *	12	11½	12¼	9,200	6 June	14⅝ Feb
Common class B *	5½	5⅛	5⅝	5,600	2¾ July	7¾ Feb
Raymond Concrete Pile pf *	------	50	50⅜	200	7½ Sept	53 June
Reeves (Daniel) Inc com *	27	27	27	100	24 July	30 Feb
Reliable Stores com *	------	7½	11½	200	7½ Sept	20⅜ May
Reliance Internat com A *	------	7½	8⅛	300	7⅛ Aug	16 Apr
Reliance Management *	------	9½	10⅞	1,800	9¼ June	26⅜ Apr
Reybarn Co 10	5½	5¼	5½	1,000	4¾ Aug	6⅜ Aug
Reynolds Investing com *	3¾	3¾	4	400	3 Aug	8⅝ May
Richmond Radiator pref *	------	5	5	100	5 July	12 Jan
Rike-Kumler Co com *	------	30	30	200	26⅛ Mar	30⅞ Feb
Roosevelt Field Inc *	------	2¾	2¾	200	2 Jan	5¼ Mar
Rossia International *	------	6½	6¾	300	5¼ June	11¾ Apr
Ruberoid Co *	------	45	46½	500	39¾ July	64¾ Apr
Russeks Fifth Ave *	------	9⅞	10	500	6⅜ Aug	17⅞ Mar
Safety Car Heat & Ltg 100	------	114	118	200	109½ July	147 Apr
Safeway Stores 2d ser warr	17¾	14	18	200	10 Sept	210 Jan
St Regis Paper Co com 10	23¼	22	x23⅜	7,400	18¾ June	34 Apr
7% cumulative pref 100	------	111	111	100	106 Jan	111 July
Saxet Co com *	17	15⅜	17	5,400	14⅜ June	17 Aug
Schulte-United 5c to $1 St *	2¾	2⅜	2⅞	1,100	2½ July	4⅜ Apr
Scoville Mfg 25	------	52	52	100	50 July	65 Apr
Seaboard Util Shares *	------	5⅞	6	1,300	5¼ June	10¾ Apr
Securities Corp General *	------	38⅛	38⅜	100	30 Aug	75⅞ Apr
Seeman Bros common *	------	s39	40¾	300	36 June	43⅜ Aug
Segal Lock & Hardware *	5¼	4½	5¼	2,700	4½ Sept	9 May
Selberling Rubber com *	------	5⅜	5⅜	200	5⅜ Sept	17⅛ Feb

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Stocks (Concluded) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Selected Industries com...*	5⅞	5¾ 6⅛	2,500	5⅝ June	12⅜ Apr	
$5½ prior stock...*	------	63 65	800	54⅜ Aug	71¾ Apr	
Allot ctfs 1st & 2nd paid	70	68 71⅞	1,000	63¼ Aug	84½ Mar	
Sentry Safety Control...*	3⅜	3 3⅞	1,600	2 Aug	9¾ Mar	
Shenandoah Corp com...*	10⅜	9⅞ 13	10,100	8¾ Jan	20 Apr	
6% conv pref.....50	41	41 42¾	2,300	33 Jan	48½ Apr	
Sherwin-Wms Co Canada *	77¾	77⅝ 77⅝	100	74 Aug	85 Apr	
Sherwin-Wil Co pfd AA 100	106	106 106	10	104¼ Sept	106½ Apr	
Silica Gel Corp com v t c.*	15¼	15¼ 15¾	200	15¼ Aug	34½ Mar	
Simmons Board Pub pfd.*	------	37⅜ 38⅜	500	36 July	38⅛ Sept	
Singer Mfg.....100	------	x425 x425	10	x425 Sept	560 Apr	
Singer Mfg Ltd Am dep rcts	------	4¼ 4¼	500	3¾ June	6¼ Apr	
Sisto Financial Corp...*	------	18⅛ 18⅛	200	16¾ Jan	25⅜ Mar	
Smith (A O) Corp com...*	188	185 191¾	490	137¼ Jan	250 Apr	
Southern Corp com...*	------	6 6½	500	4½ June	8¾ Feb	
Spanish & Gen Corp Ltd—						
Amer dep rcts ord reg £1	------	⅞ 1	200	⅞ June	2⅝ Apr	
Spiegel-May-Stern pref 100	------	35 35	300	35 Sept	82½ Feb	
Stahl Meyer com.....*	.20	19½ 20	200	19½ Sept	28 Jan	
Stand Cap & Seal.....10	35	35 35	100	61 Feb	64¾ Mar	
Stand Holding cl A.....*	19	18 19	200	16 June	22⅞ Apr	
Stand Investing pref...*	75	75 75	100	70¼ Jan	82¼ Apr	
Stand Motor Constr...100	2½	2½ 3⅜	45,000	⅛ Jan	3⅜ Apr	
Starrett Corp com.....*	19	19 19½	2,000	14 June	37½ Mar	
6% cum preferred.....50	40	39 40¾	1,900	30 June	48¾ Mar	
Stein Cosmetics com.....*	------	6⅝ 7	1,000	4¼ June	23¾ Apr	
Stern Bros v t c common..*	.. 7	5⅜ 8	600	5¾ Sept	8⅛ Feb	
Strauss-Roth Stores com..*	14⅜	13¼ 14⅞	3,300	9½ Feb	22¾ May	
Strom Carlson Tel Mfg...*	------	28⅜ 28⅜	100	26½ Mar	30 Apr	
Struthers Wells Tetusville*	..15	15 15	100	12 June	20 Apr	
Stutz Motor Car.....*	------	1½ 1⅝	200	1½ Aug	4⅝ Jan	
Swift & Co.....25	------	x30 31	400	28 June	34½ Jan	
Swift International.....15	34	34 35	1,100	x28¾ July	38½ May	
Syrac Wash Mach com B..*	------	3¾ 3¾	100	3¾ Sept	9 Mar	
Technicolor Inc com.....*	26½	26¼ 27½	1,100	24¼ Aug	86½ Mar	
Thermoid Co pref.....100	------	72 73⅞	100	65 June	87 Apr	
Timken Det Axle pref..100	104	104 104	10	103¾ Feb	110 Apr	
Tishman Realty & Constr *	------	45½ 45½	100	43½ Apr	45½ Jan	
Todd Shipyards Corp...*	------	51 51	200	44¼ Jan	63 June	
Transcont Air Transp...*	8⅛	8⅛ 8¾	900	4¼ June	10⅜ Apr	
Trans-Lux Pict Screen—						
Class A common.....*	10½	10⅜ 11½	5,900	4¼ Jan	13⅜ Apr	
Triplex Safety Glass—						
Am dep rcts ord reg..£1	8	7¼ 8	600	5⅞ Apr	11 May	
Tri-Continental Corp warr	------	5⅜ 5¾	900	4 Jan	9 Apr	
Tri-Utilities Corp com...*	44	44 44	500	36 June	58⅜ Apr	
$3 pref.....*	45	45 45	400	45 Mar	58⅜ Mar	
Trunz Park Stores.....*	21½	19⅞ 21¾	1,000	17½ Aug	26 Jan	
Truscon Steel pref.....100	------	100 100	25	100 Feb	100 Feb	
Tubize Chatillon Corp.—						
Common B v t c.....*	------	7 7⅜	500	6⅝ June	22¾ Apr	
Tung Sol Lamp Works...*	------	11 11	200	10¼ Sept	28¾ Apr	
Ungerleider Finan Corp...*	------	29¼ 29½	1,400	21⅜ June	36½ Feb	
Union Tobacco com.....*	½	⅜ ½	2,100	⅜ June	1 Jan	
United Carbon Co pref.100	------	106⅜ 106⅜	100	101 Jan	110 May	
United Chemicals pref...*	------	32⅝ 32⅝	100	30 June	44 Feb	
United Corp warrants.....	17½	17⅛ 17⅞	1,000	12⅛ June	30¼ Apr	
United Dry Docks com...*	------	4¾ 5¼	1,000	4 July	8¼ Jan	
United Founders com...*	16¾	16½ 17⅜	34,000	15½ July	44 Mar	
United Milk Prod pref.100	------	60 61½	50	44 June	61½ Sept	
United Profit Sharing com*	------	1⅜ 1⅜	100	1¼ May	2¾ Jan	
Preferred.....10	------	6 6	100	4 Jan	6 Mar	
United Retail Chemists—						
B v t c.....*	------	⅛ ⅛	300	⅛ Jan	⅛ Feb	
United Shoe Mach com..25	------	66⅛ 66⅛	400	60 Jan	68¼ May	
United Wall Paper Fact...*	------	8⅜ 8⅜	100	7½ Aug	18 Apr	
U S Dairy Prod class A...*	------	65¼ 65½	300	52 Jan	72½ Apr	
Class B.....*	------	16⅞ 17	200	13½ Jan	26⅜ Apr	
U S Finishing com.....*	------	12 13⅛	200	10⅜ June	30 Apr	
Preferred.....100	------	76 76	50	76 Aug	95½ June	
U S Foil class B.....*	16¼	16¼ 17⅜	1,000	16¼ Sept	26⅜ May	
U S Gypsum common...20	------	44 44	100	36½ June	58 Apr	
U S & Internat Serv—						
1st pref with warr.....*	62½	60 62¾	700	52 June	75 Mar	
U S Lines pref.....*	11¾	11¼ 11⅝	2,300	11 June	20¾ Mar	
U S & Overseas with warr*	18⅝	17⅝ 21⅛	56,900	13⅝ July	23 May	
U S Rubber Recl com...*	------	2½ 3	200	2½ Sept	6½ Jan	
U S Shares Financial Corp—						
With warrants.....*	------	4¼ 4½	100	5 Aug	13½ Apr	
Universal Pictures.....*	------	18¾ 18¾	100	9 Feb	23¾ May	
Utility Equities Corp...*	½	11¾ 12½	1,800	10¾ Jan	22 Apr	
Utility & Ind Corp com...*	14	13⅜ 14⅜	2,500	12⅜ June	23¾ Feb	
Preferred.....*	------	23 23¾	400	20¾ June	29⅞ Feb	
Vick Financial Corp.....10	7¾	7½ 8	2,100	6¾ June	9¼ Jan	
Vogt Mfg Corp.....*	------	17 17	100	16 Jan	22½ Apr	
Waitt & Bond class A.....*	------	16 16	100	15 Jan	21 Mar	
Class B.....*	------	7¼ 7½	100	7¼ June	14 Feb	
Walgreen Co common.....*	------	30½ 33	800	28¾ Aug	61 Jan	
Walker (Hiram) Gooderham & Worts common.....*	8½	8¼ 8¾	3,000	8 Aug	13¾ Apr	
Watson (John W) Co.....*	2	2 2¼	600	1⅝ Jan	6 Mar	
Western Auto Sup com A..*	21	21 21	100	20 July	39½ Feb	
West Md Ry 1st pref...100	------	101½ 101½	20	90 Feb	125 Mar	
Wil-low Cafeterias.....*	6	6 6¾	2,200	6 Aug	15½ May	
Preferred.....*	19¼	19¼ 20	700	16½ Aug	35 May	
Winter (Benj) Inc com...*	------	2¼ 2¼	200	2¼ Sept	6½ Feb	
Worth Inc conv cl A.....*	1	1 1	200	¾ July	3½ Apr	
Zonite Products Corp com *	------	9⅞ 10½	2,500	8¾ Aug	21 Apr	
Rights—						
Associated G & El deb rts..	3½	3½ 3⅝	700	3½ Sept	11¼ Mar	
Stock Rights.....*	4⅜	4⅜ 4⅜	100	3⅞ Aug	4⅜ Sept	
InsullUtil Invest com rights	1⅜	o1⅜ 1⅜	27,600	1⅜ Sept	1⅜ Aug	
Prior pref rights.....	o½	½ ⅝	12,400	½ Aug	1¹¹₁₆ Aug	
Insur Co of No America....	2¾	2⅝ 3	14,600	2½ Sept	4⅜ May	
Newport Co w i.....*	⅜	1-32 1-16	16,700	1-32 Sept	1-16 Sept	
Southern N E Telep.....	8½	8¼ 8⅝	400	8 Aug	8⅞ Aug	
White Eagle Oil & Ref....	------	2⅜ 2⅝	100	2¼ June	6 May	
Zonite Products.....	⅛	1-16 3-16	34,300	1¹⁵₁₆ Sept	3¹₁₆ Sept	
Public Utilities—						
Allegheny Gas Corp com.*	------	4 4¼	1,400	4 Jan	9¾ Mar	
Amer Cities Pow & L cl A *	------	40½ 41	200	35⅜ June	49 Mar	
Class B.....*	15⅞	15¼ 16	3,700	12⅜ June	28⅜ Apr	
Am Com'w'lth P com A...*	20⅜	20¼ 21⅛	10,600	20¼ Sept	28⅛ Mar	
Common class B.....*	------	44 48½	3,300	34⅛ Jan	50¾ June	
Amer & Foreign Pow warr.	50¼	49¼ 52	11,800	38⅝ June	76¼ Feb	
Amer Gas & Elec com...*	129½	129½ 133¾	8,800	104 June	157 Apr	
Preferred.....*	------	108⅜ 108⅝	200	104 July	109¾ Mar	
Amer L & Tr com.....125	63¼	61⅛ 63⅝	2,300	52¼ June	89¼ Apr	
Amer Nat Gas com v t c...*	11⅜	11⅛ 12⅝	3,900	7¼ Jan	19¾ Apr	
Amer Pub Serv 7% pref 100	x95½	x95½ 95½	50	94½ Apr	99 Feb	
Amer Superpower Corp—						
Com, new.....*	24	23¼ 25	124,000	20¼ Aug	39½ Apr	
First preferred.....*	102⅜	101 102⅜	1,500	94⅜ Jan	102⅜ Sept	
$6 cum preferred.....*	------	93 94	1,900	87¾ Jan	97¼ June	
Appalachian Gas com...*	10⅜	10⅛ 11¼	23,800	8½ June	14⅝ May	
Assoc Gas & El com.....*	30½	29¾ 30¼	1,500	29¾ Sept	51⅜ Mar	
Class A.....*	------	30⅛ 30⅞	6,200	30⅛ June	46⅛ Jan	
$8 int bear allot ctfs ...	102½	97¾ 103	275	97 June	147¾ Apr	
$5 preferred.....*	90	90 91⅜	240	90 Sept	91¾ Sept	
Bell Telep of Canada...100	154½	152½ 154½	250	146 June	157⅜ Feb	
Brazilian Tr Lt & Pow ord*	35⅞	35¼ 37¼	15,600	29½ Aug	55¼ Apr	
Buff Niag & East Pr pf..25	26¾	x26¾ 26¾	1,000	24½ Jan	26¾ Sept	
Cables & Wireless—						
Am dep rcts B ord shs. £1	1¼	1 1¼	3,500	½ July	2 Jan	
Am dep rcts A ord shs £1	¾	¾ 1	2,300	⅝ Aug	3⅝ Jan	
Am dep rcts pref shs £1	3½	3½ 3¾	700	3¼ Aug	4¾ Jan	
Carolina Pr & Lt $7 pref..*	------	111 111	25	108⅜ Jan	111 Mar	
Cent Atl States Serv v t c.*	------	3 3	500	3 July	6¼ Jan	

Public Utilities (Concluded) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week Shares.	Range Since Jan. 1. Low.	High.
Cent Hud G & E v t c new *	------	27½ 27½	100	20 June	36⅜ Apr	
Cent Pub Serv com.....*	------	29 32	800	25¼ Feb	40⅜ May	
Class A.....*	26⅜	26⅜ 27½	3,300	25 Aug	43½ Apr	
Cent States Elec com.....*	24⅜	23⅜ 24⅝	7,400	19 Jan	39¼ Apr	
6% pref without warr 100	------	78 82	200	70 Feb	83¾ Apr	
Cleveland El Illum com...*	------	57 59	500	50½ June	93 Apr	
Com'w'lth Edison Co...100	------	293 297½	70	234 Jan	335½ Apr	
Comm'wealth & Sou Corp— Warrants.....	3⅝	3⅝ 3⅞	19,100	3¼ Aug	6¼ Apr	
Community Water Serv...*	13⅜	12½ 13⅜	5,700	11¼ June	19¼ Apr	
Compania Hispano Amer De Elec S A (Chad).....	------	70 70	200	70 Sept	79¼ Feb	
Cons'l G El & P Balt com.*	118	114½ 125	1,400	90¼ Jan	136¾ May	
Preferred class A.....100	------	104¼ 105½	225	100 Feb	105½ Sept	
Consol Gas Util class A...*	22⅞	21⅜ 22⅞	600	21⅜ Sept	30¾ Mar	
Dixie Gas & Util com.....*	20¼	18½ 21	1,400	10 July	23⅜ Mar	
Duke Power Co.....100	165	156 165¾	1,300	140 June	209 Apr	
Duquesne Gas Corp com..*	11⅛	10¾ 11⅜	9,700	7 Aug	17 May	
East Gas & F Associates..*	29	28⅜ 29	200	25½ Jan	42 Apr	
East States Pow B com...*	28½	27⅝ 29½	4,600	18¼ Jan	44 Apr	
Eastern Util Assoc.....*	39½	39½ 39½	200	38½ June	43¼ Apr	
Conv stock.....*	------	13 13	200	12 June	17¾ Mar	
Elec Bond & Sh Co com...*	83¾	82¼ 85⅜	191,500	70¼ June	117⅜ Apr	
Preferred.....*	108¾	108⅜ 109	5,000	103⅛ June	109⅜ May	
$5 cum pref w i.....	97⅜	96⅜ 98	4,200	92¼ June	98 Sept	
Elec Pow & Lt warrants...	52⅜	50⅛ 53½	2,200	28½ Jan	78⅛ Apr	
Empire G & F 7% pref.100	------	91¼ 91½	100	86¼ Mar	98 Apr	
Empire Pow Corp part stk*	------	40¾ 41	400	39 June	60 Feb	
Empire Pub Serv com cl A*	16⅛	16⅜ 17⅛	700	16 Aug	25 Feb	
Gen Gas & Elec $6 pf B...*	74⅜	74 74⅜	500	74 July	97⅜ Apr	
Gen Water Wks & El A...*	------	s27 s27	200	20 Feb	30½ June	
Georgia Power $6 pref...*	------	102⅝ 102⅝	100	98½ Feb	103½ May	
Intercontinents Pow cl A.*	------	19 19	100	19 Aug	25⅜ Apr	
Internat Superpower.....*	40⅜	37½ 40¾	3,000	30½ July	46⅜ Mar	
Internat Util class A.....*	43¼	42 45	700	34¼ Jan	50⅞ Apr	
Class B.....*	13½	12⅞ 14	6,400	6⅞ Jan	19½ Apr	
Warrants for cl B stock..	6½	6½ 6¼	100	5¼ Aug	10 May	
Italian Super Power cl A..*	------	8¼ 8⅜	200	7¾ Aug	18 Apr	
Warrants.....*	3⅜	3⅛ 3⅜	200	3⅛ Sept	9¾ Feb	
Jer Cent P & L 7% pf...100	------	n109¾ n109¾	50	100⅜ Jan	e109¾ June	
Long Island Ltg com.....*	40	40 41¼	600	37¼ July	56 Apr	
7% preferred.....100	------	112½ 112½	50	107½ Jan	112¾ May	
La Pow & Light $6 pref...*	------	99 99	350	97⅜ Apr	99¼ Aug	
Marconi Internat Marine— Commun Am dep rcts....	------	8¾ 8¾	200	8 June	13 Feb	
Marconi Wirel T of Can...1	4½	4 4⅞	24,700	3½ Jan	9⅛ Apr	
Mass Util Assoc v t c.....	7½	6⅞ 7¾	2,900	6½ Sept	10¼ Apr	
Memphis Nat Gas.....*	16⅜	15 17	3,400	10⅝ Jan	22¼ Apr	
Met Edison $6 pref C.....*	------	104½ 104½	50	101 June	105¾ May	
Middle West Util com.....*	28½	28½ 29⅞	6,900	24⅜ June	38 Apr	
$6 conv pref series A...*	100¾	100¾ 100¾	100	97 Jan	109¼ Apr	
A warrants.....1	3	3 3¼	900	1¾ Jan	5¾ Apr	
B warrants.....	------	4¾ 4½	400	2½ Aug	8 Feb	
Midland Nat Gas cla A...*	------	15 15½	1,100	13½ June	16¾ July	
Mid-West States Util cl A *	24⅛	22 24⅛	1,400	22 Aug	29¾ July	
Mohawk & Hud pr 1st pf..*	------	108 108	100	104 Jan	108¾ Feb	
Second preferred.....*	------	107¾ 107¾	50	102 June	e110 Feb	
Monobgahela West Penn Pub Serv 7% pref.....25	25¼	25¼ 25¼	300	22⅜ Feb	25¾ Aug	
Nat Pow & Lt $6 pf.....*	104	103 104	1,400	100⅛ Jan	104 Sept	
Nat Pub Serv $3.50 pref...*	------	47¼ 47¼	400	46⅜ June	47¼ Aug	
Nevada Calif Elec com.100	132	125 132	50	60 Jan	149½ June	
New Eng Pow 6% pref.100	90	90 90½	40	89½ Aug	91 July	
New Eng Tel & Tel.....100	------	145 145	200	141⅜ July	160⅜ Apr	
New Orl Pub Serv com.....*	------	14½ 14½	100	14½ Sept	14½ Sept	
N Y Pr & Lt 7% pref...100	------	115 117½	100	105⅜ Jan	117⅜ Sept	
N Y Telep 6½% pref...100	116½	115½ 116¼	200	113¾ June	117½ June	
Niag & Hud Pr (new corp) Common.....10	16⅜	15¾ 17	25,100	15¼ Aug	24½ Apr	
Class A opt warrants.....	3⅞	3⅞ 4¼	3,900	3⅞ Sept	6⅜ May	
Class B opt warr.....	------	10½ 10½	200	8⅜ Aug	15⅞ Apr	
No Amer Lt & Pow com...*	------	66½ 67⅜	300	63 June	86 Apr	
$6 preferred.....*	------	91 91	50	85 Mar	91 Sept	
Nor Amer Util Ine com...*	5⅞	4¾ 5⅞	1,700	3⅝ Aug	10½ Apr	
First preferred.....*	------	93⅛ 93½	200	92½ Jan	96 Aug	
No Ind Pub Serv 6% pf 100	102½	101 102½	160	95¼ Mar	102½ Sept	
Nor States P Corp com.100	158½	153 158½	1,500	130 June	183½ Feb	
6% cum preferred.....100	101	100 101	210	95½ Mar	102 July	
Okla Gas & Elec 7% pf 100	------	113½ 113½	50	108¾ Jan	114½ May	
Pacific Gas & El 1st pref..25	28⅜	28⅜ 28½	2,300	26 June	28½ Sept	
Pacific Pub Serv cl A com.*	28⅜	s26 29⅜	2,500	23½ June	39¾ Apr	
Pa Gas & Elec class A.....*	14⅜	14⅛ 14⅜	200	14½ Sept	18⅜ Mar	
Pa Pow & Lt $7 pref.....*	------	110⅜ 110⅜	100	108 June	111 May	
Penn Water & Power.....*	------	73⅞ 73⅞	200	70 Aug	95¼ Mar	
Peoples Lt & Pow class A..*	------	31 32	500	25½ June	46 Mar	
Phila Elec $5 pref.....*	------	102¾ 102¾	50	99¾ Feb	103¼ Apr	
Power Securities com.....*	33	32½ 33⅛	1,200	14½ Jan	34¾ July	
Second preferred.....*	99	98⅜ 99¼	1,300	38 Jan	99¼ Sept	
Pref ctfs of dep.....*	99	99 99	500	99 Sept	99 Sept	
$5 preferred.....*	------	88 90	110	87½ Aug	91 May	
Pug Sound P & L 6% pf100	100	100 100	10	98¾ June	102¼ Aug	
Rockland Light & Power 10	------	23 24	700	19¼ Jan	29½ Apr	
So Calif Edison pref A...25	------	29⅞ 29⅞	200	28½ Jan	30 May	
6% pref class B.....25	27½	27¼ 27½	300	24¾ July	27½ Sept	
5½% pref class C.....25	------	25½ 25½	800	22⅜ Jan	26¾ Mar	
Sou Colo Pow cl A.....25	------	23 23	100	22 Aug	26½ Mar	
Sou'west Bell Tel 7% pref.	121	121 121	50	117⅜ Jan	121½ Aug	
Southwest Gas Util com...*	12¼	11 12¼	1,000	7½ Jan	20¼ Apr	
Stand Pow & Lt pref.....*	------	105 105	100	99¾ Jan	107 Apr	
Stand Pub Serv class A....*	------	17⅞ 19⅜	1,100	10 May	19¾ Sept	
Tampa Electric Co.....*	------	71 72	700	54½ Jan	98 Mar	
Toledo Edison 7% pref.100	------	109¼ 109¼	10	107⅜ Feb	110½ Aug	
Twin States Nat Gas cl A*	13⅛	12⅝ 13¾	2,400	11¾ June	15⅝ May	
Union Nat Gas of Can...*	------	29½ 29½	200	25 Jan	35 May	
Un Elec Serv Amer shs— Purchase warrants.....	¼	¼ ¼	5,900	¼ Aug	1 Feb	
United Gas new com.....*	16⅜	14¾ 17¾	177,900	12 June	28¾ Mar	
Pref non-voting.....	98⅜	95½ 99⅛	13,700	91⅜ June	99⅛ Sept	
Warrants.....	7	6 7¾	8,000	5 June	11¾ Mar	
United Lt & Pow com A...*	40⅜	40⅛ 42⅛	51,400	27½ Jan	56 May	
Common class B.....*	80	80 80	1,200	80 Mar	99¾ Mar	
6% com 1st pref.....*	110	109½ 110	900	97¼ Jan	119¾ Apr	
U S Elec Pow with warr...*	12¾	12¼ 13¾	11,700	10¾ July	22¼ Feb	
Util Pow & Lt com.....*	18⅛	17⅜ 19	4,200	14¾ Jan	28 Mar	
Class B c t c.....*	------	39⅝ 39⅝	100	34 Jan	68¾ Apr	
West Massachusetts Cos..*	64⅛	64⅛ 64½	200	58½ July	68 Apr	
Former Standard Oil Subsidiary—						
Buckeye Pipe Line.....50	------	54 54	100	54 Sept	69 Jan	
Cumberland Pipe Line...50	------	32 32	100	30½ July	65¾ Apr	
Galena Oil Corp.....*	------	5 5	1,000	2½ Jan	7 May	
Humble Oil & Rfining...25	90½	88⅝ 93	5,300	78 Jan	119 Apr	
Imperial Oil (Can) Corp...*	23¾	19¾ 23¾	13,700	18⅛ June	30 Apr	
Registered.....*	22½	21⅜ 22½	500	18⅝ Aug	28 Apr	
Indiana Pipe Line.....10	------	32 32	200	31¾ Aug	41 Jan	
National Transit.....12.50	------	16¾ 17⅜	300	15⅜ June	22⅜ Jan	
Solar Refining.....25	------	11 11½	300	10⅜ Aug	33 Jan	
South Penn Oil.....25	------	37 37	100	35 June	45⅓ Mar	
Standard Oil (Indiana)...25	49⅜	49¼ 49⅞	24,200	47⅝ June	59⅛ Apr	
Standard Oil (Ky).....10	x30¾	30¾ 31⅜	3,900	30⅛ June	40½ Apr	
Standard Oil (Neb.).....25	------	47⅝ 48	400	44¼ Jan	48⅜ Mar	
Standard Oil (O) com...25	x76	76 76¾	700	74½ Sept	108⅜ Mar	
Preferred.....100	------	118½ 118½	20	115¼ June	122 Mar	
Vacuum Oil.....25	78½	78¼ 79½	12,000	76¼ June	97⅛ Apr	
Other Oil Stocks—						
Amer Maracaibo Co.....5	2	1¾ 2¼	3,300	1¾ Jan	4½ May	
Arkans Nat Gas Corp com *	9¾	9⅜ 10	3,100	8¾ Jan	16¾ Apr	
Class A.....*	------	9½ 9⅞	9,000	8⅛ Aug	16¾ Apr	

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Other Oil Stocks— (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. Low.		High.	
Atlantic Lobos Oil com *	------	⅜	⅜	100	⅜	July	1	Mar
Carib Syndicate com	1¼	1¼	1¼	1,300	¾	Jan	2¾	Apr
Colon Oil Corp. com *	------	3⅜	3⅞	1,200	3½	June	8¼	Feb
Colum Oil & Gasol v t c *	8¼	6½	8⅞	9,500	5¾	Aug	21	Apr
Consol Royalty Oil 1	3½	3½	3½	200	3½	June	5⅞	Jan
Cosden Oil common *	29¼	28	31	5,100	28	Sept	74¾	Jan
Creole Syndicate *	5⅝	5¼	5¾	4,900	5¼	Aug	7⅝	June
Darby Petroleum com *	------	8⅝	10¼	1,900	8⅝	Sept	21¾	May
Derby Oil & Ref com *	------	6⅞	6⅞	100	4½	Mar	11	Apr
Preferred *	------	50	50	25	30	Jan	60	Apr
Gulf Oil Corp of Penna 25	120⅝	118	121¼	4,200	115⅜	Aug	166⅞	Apr
Houst Oil(Tex) new com 25	17½	17½	18⅛	4,200	13	June	27⅝	Apr
Indian Ter Ill Oil cl A	29	29	29½	1,800	26⅝	July	47½	Apr
Class B *	------	29	29⅛	800	26⅞	July	53½	Apr
Intercontinental Petrol 10	------	⅝	¾	1,800	⅝	Sept	1¾	Mar
Internat Petroleum *	19	18⅜	19⅜	8,200	17⅛	Aug	24	Apr
Kirby Petroleum *	1½	1½	1½	100	1½	Aug	3	Mar
Leonard Oil Develop 25	1½	1¼	1½	1,900	1	Feb	4¾	Apr
Lone Star Gas Corp *	x39¼	39	39¾	1,500	34¼	June	55¾	Apr
Preferred	------	106⅛	106½	100	106⅛	Sept	106½	Feb
Magdalena Syndicate 1	------	⅛	3-16	600	⅛	June	⅛	Apr
Mexico-Ohio Oil Co *	------	2⅜	4½	2,600	2	Feb	7½	Apr
Middle States Pet cl A vtc *	6⅛	6	6¼	700	4½	June	11⅞	Apr
Class B v t c *	2¼	2¼	2⅜	1,100	2⅛	June	6	Apr
Mo Kansas Pipe Line 5	17¾	17⅜	20⅜	24,500	15	June	36½	June
Cl B, vot trust ctfs 1	1	⅞	1⅛	10,100	⅞	Sept	6	May
Mountain Prod Corp 10	9¼	9⅛	9¾	1,300	8	Jan	12⅜	Apr
Nat Fuel Gas *	33	29¾	33⅞	5,000	25¼	Jan	41⅜	May
New Bradford Oil Co 5	------	2⅜	2½	800	2¾	May	3½	Mar
N Y Petrol Royalty *	8½	8½	9	300	8½	Sept	16⅞	Jan
Nor Cent Texas Oil *	------	6	6	100	6	June	11¼	Apr
North-European Oil	1¾	1⅝	1⅞	1,500	1⅝	Sept	4½	May
Pacific Western Oil *	16	15⅜	16	1,000	12½	Jan	19½	Apr
Panden Oil Corp *	7-16	⅜	½	18,400	⅜	Aug	2⅜	Mar
Pantepec Oil of Venezuela *	3¼	2⅛	3⅝	7,500	1⅜	Aug	4½	Mar
Petrol Corp of Amer warr	------	2⅞	3	300	2⅜	July	5½	Apr
Plymouth Oil Co 5	25¼	25	25¼	1,700	20¾	May	27½	Feb
Pure Oil Co 6% pref 100	------	95	95⅜	20	93⅜	Aug	99	June
Red Bank Oil *	------	8	8	100	8	Sept	10½	May
Reiter Foster Oil Corp *	------	3⅛	3¼	200	2½	Mar	5⅜	Apr
Richfield Oil of Calif pf 25	------	18	18	100	17½	June	23⅛	Jan
Royalty Corp pref	------	9½	9½	100	8	July	12⅞	Aug
Ryan Consol Petrol *	------	2½	3⅛	400	2½	Sept	8⅝	May
Salt Creek Consol Oil 10	------	2	2	200	1⅝	June	2½	Mar
SaltCreek Producers 10	10½	10¼	10⅜	2,100	8¼	June	15¼	Apr
Southland Royalty Co *	8¼	8¼	8¾	2,500	8¼	Sept	17	Apr
Sunray Oil 5	5	5	5½	1,300	4⅞	Aug	10	Apr
Texan Oil & Land Co *	------	14⅜	19½	2,300	8⅜	Feb	19½	Sept
Union Oil Associates 25	------	38	38	100	38	Sept	47½	Apr
Venezuela Petroleum 5	------	2⅛	2¼	600	2	June	4¼	Mar
Mining Stocks—								
Arizona Globe Copper 1	------	1-16	1-16	1,000	1-16	Jan	⅛	Jan
Carnegie Metals 10	7⅛	6¾	7⅜	900	5	Jan	8½	Apr
Comstock Tun & Drain 10	¾	½	⅞	5,800	¼	Jan	1	Feb
Consol Copper Mines 5	3¾	3⅜	4	2,000	3¾	June	8¾	Feb
Cons Min & Smelt Can 25	------	197	198	20	197	Sept	240	Mar
Cresson Consol G M 1	------	¼	¼	100	⅛	July	½	Jan
Cusi Mexicana Mining 1	------	9-16	⅝	600	½	Aug	2	Feb
Engineers Gold Mines 5	------	¾	1	800	⅝	Jar	2½	Feb
Evans Wallower Lead com *	2	2	2	2,800	1½	June	6	Mar
Falcon Lead Mines	1-16	1-16	1-16	500	1-16	June	3-16	Jan
Gold Coin Mines, new	------	2½	3⅜	1,200	2½	Sept	5⅜	June
Golden Centre Mines 5	2¾	2⅝	2⅞	2,100	2⅜	July	7	Feb
Goldfield Cons Mines 1	------	⅜	⅜	3,600	3-16	Jan	⅝	July
Hecla Mining Co 25	10⅜	9⅞	10½	800	8¾	July	14	Feb
Hollinger Cons G M 5	------	5¾	6	500	5	Jan	7	Apr
Hud Bay Min & Smelt *	7¾	7½	8⅜	5,500	7	June	14¾	Feb
Iron Cap Copper Co 10	1⅜	1⅜	1⅜	200	1½	June	3	Jan
Newmont Mining Corp 10	86¼	85½	88⅞	2,300	79	June	141⅜	Apr
New Jersey Zinc 25	65⅜	64¾	65⅜	400	62½	Aug	91¼	Mar
Nipissing Mines 5	------	1¼	1¼	200	1	June	1⅞	Mar
Noranda Mines Ltd *	23⅜	23½	24½	5,000	20¼	June	45½	Mar
Ohio Copper 1	½	⅜	½	3,000	⅜	Aug	1¼	Jan
Premier Gold Mining 1	------	1	1⅛	600	¾	Mar	1⅝	Jan
Roan Antelope Copper Ltd 20	20	19¼	20	1,300	19¼	Sept	33	Jan
St Anthony Gold Ltd 1	1-16	1-16	1-16	1,300	1-16	June	¼	Feb
Shattuck Denn Mining *	------	4	4¼	700	4	Sept	9⅜	Jan
Sou Amer Gold & Plat 1	------	1⅜	1⅜	400	1	July	2⅜	Feb
Standard Silver Lead 1	------	3-16	3-16	200	1-16	Feb	3-16	May
Teck Hughes 1	------	6½	6⅝	700	4¾	Jan	7½	June
United Verde Extension 50c	8½	8½	8½	700	8½	Sept	16¾	Mar
Wenden Copper Mining 1	------	¼	5-16	1,300	¼	May	⅓	Jan
Bonds—								
Abbotts Dairies 6s 1942	------	100½	100½	1,000	97	May	100½	Sept
Alabama Power 4½s 1967	98½	98¼	98⅝	78,000	93	Feb	98⅞	Aug
5s 1968	------	103⅝	103¾	6,000	99	Jan	104	Aug
5s 1956	103½	102⅞	103½	35,000	100	Jan	104	Aug
Aluminum Co s f deb 5s '52	------	103⅞	104⅜	12,000	101½	Feb	104⅝	Aug
Aluminum Ltd 5s 1948	100⅜	100	100⅜	13,000	97¼	Feb	100⅜	Sept
Amer Aggregates 6s 1943								
With stock purch warr'ts	------	82½	83	7,000	82½	Sept	88	May
Amer Com'lth Pr 6s 1940	94½	94⅛	96	79,000	90	Sept	99½	Mar
Amer G & El deb 5s 2028	100¼	100⅛	100¾	136,000	97¾	Jan	100¾	Sept
Amer Gas & Power 6s 1939	94	93½	94	7,000	91	July	96½	Jan
American Power & Light—								
6s, without warr 2016	108	108	108⅜	67,000	105	Jan	109	Mar
Amer Radiator deb 4½s '47	------	99¾	100	3,000	96⅛	May	100	Sept
Amer Roll Mil deb 5s 1948	100¼	100	100¼	34,000	96⅛	Jan	101	Mar
Amer Seating Corp 6s 1936	65	63½	65	13,000	63½	Sept	81	Feb
Appalachian El Pr 5s 1956	102	101	102½	35,000	95½	Jan	102½	Sept
Appalachian Gas 6s 1945	108⅛	106⅞	111⅛	105,000	99¾	Mar	145	May
Conv deb 6s B 1945	92⅞	91⅜	93	158,000	89	Sept	101	May
Arkansas Pr & Lt 5s 1956	100⅞	100⅜	100⅞	32,000	93½	Jan	101	Aug
Armstrong Cork 5s 1940	98	97⅜	98	31,000	97⅜	Sept	98⅜	Aug
Associated Elec 4½s 1953	90	89¼	90	115,000	82¾	June	90	May
Associated Gas & Electric								
Deb 4s with warr 1948	88	88	90	4,000	80	Aug	124	Jan
4½s series C 1949	82¼	78¼	83	534,000	71½	June	87	Mar
5s 1968	85	83⅞	87¼	313,000	78½	Mar	88	Jan
5½s 1938	86	79¾	86¾	180,000	75	Aug	87	Mar
5½s 1977	------	96½	98	27,000	90	June	105	Mar
Assoc'd Sim Hard 6½s 1933	------	86	86	8,000	86	Mar	86¾	Feb
Assoc T & T deb 5½s A '55	------	94½	94½	6,000	94½	July	94½	July
Assoc Telep Util 5½s 1944	99	97	99	56,000	92	June	108	Feb
Atlas Plywood 5½s 1943	------	72	72	1,000	65	June	68	Mar
Bates Valve Bag Corp—								
6s with warrants 1942	108	108	108	2,000	102	Jan	110	Apr
Beacon Oil 6s with war 1936	------	103	103	2,000	103	Feb	108	Apr
Bell Tel of Canada 5s 1957	104½	104½	104¾	24,000	100	Feb	104¾	Sept
1st M 5s series A 1955	104¼	s104¼	104¾	12,000	100	Jan	104¾	Aug
5s series C May 1 1960	104¾	104¾	104¾	8,000	102	June	104¾	Aug
Birmingham Gas 5s 1959	------	98	98½	14,000	96¾	Aug	98½	July
Boston & Maine RR 6s '33	103	102	103	6,000	100½	Jan	103⅜	Aug
Buffalo Gen Elec 5s 1956	------	105	105	1,000	100½	Jan	105	July
Burmeister&Wain (Copen)								
15-year 6s 1940	------	100½	100¾	2,000	98	Jan	101	Jan
Calif Pack deb 5s 1940	102⅜	101½	102¾	86,000	100	July	102¾	Sept
Canada Cement 5½s A '47	------	100⅛	100⅞	1,000	97½	Jan	100⅞	Aug
Canadian Nat Ry 4¾s '55	102⅜	102⅛	102½	97,000	99	June	102⅜	Aug
7s 1935	------	108¾	109	8,000	107	Apr	109	July
Can Nat S S 5s 1955	------	104½	104½	2,000	99⅞	Mar	104½	Sept
Capital Adm deb 5s A 1953								
Without warrants	------	79½	81	25,000	74	Jan	82¾	Apr
Carolina Pr & Lt 5s 1956	------	103¼	103½	6,000	98¾	Jan	103½	Sept
Caterpillar Tractor 5s 1935	102⅜	102⅛	102⅜	62,000	99¾	Apr	105½	May
Central German Power—								
6s partic ctfs 1934	------	98¼	98¼	7,000	97¾	Aug	99	Sept

Bonds (Continued)	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Cent States Elec 5s 1948	81	76⅞	82	56,000	71	Jan	84	Mar
Deb 5½s Sept. 15 1954	84	81	84¾	172,000	72½	Jan	89½	Mar
Cent States P & Lt 5½s '53	------	88½	89½	8,000	86	July	91	Feb
Chic Pneum Tool 5½s 1942	99	99	100	5,000	97	Jan	102	Feb
Chic Rys 5s ctfs dep 1927	------	79¾	81	52,000	68	Feb	84⅝	July
Cigar Stores Realty—								
5½s series A 1949	------	86	86½	6,000	62½	Jan	89	Mar
Cincinnati St Ry 6s B 1955	------	96¾	97	4,000	96	Aug	99½	Apr
Cities Service 5s 1966	83¼	83¼	85	47,000	82½	Aug	88½	Mar
Conv deb 5s 1950	101⅝	101	102¾	2952000	97	Aug	128	May
Cities Service Gas 5½s 1942	86¼	s83½	86½	76,000	82¾	July	88¾	Mar
Cities Serv Gas Pipe L 6s '43	92½	91⅝	92¾	18,000	90	Jan	95	Apr
Cities Serv P & L 5½s1952	92½	91	92½	75,000	81	Jan	94⅛	Mar
Clev Elec Ill deb 7s 1941	107	107	107½	7,000	106	Jan	108	Jan
Gen 5s series A 1954	105⅛	105⅛	105¾	6,000	101	Jan	105¾	Sept
Cleve Term Bldg 6s 1941	96	94	95	3,000	89½	Aug	98	Apr
Commander Larabee 6s '41	59⅞	42	59¾	25,000	42	Sept	69⅞	Jan
Commers und Private								
Bank 5½s 1937	89¼	89¼	89½	14,000	81½	Jan	91	Mar
Com'wealth Edison 4¾s '57	99¾	99¾	100½	46,000	93¾	Feb	100¾	Aug
4½s series E when iss '60	------	100⅜	100¼	3,000	97¾	July	100½	Sept
Consol G E L & P (Balt)—								
5½s series E 1952	------	107¾	107¾	3,000	106	Jan	108¼	Sept
4¾s series G 1969	------	104½	104½	1,000	100	Feb	104½	Sept
4½s series H 1970	------	101¾	102¾	24,000	99⅛	July	102¾	Sept
Consol Publishers 6¾s1936	------	99¼	99⅞	3,000	96½	Feb	101	May
Consol Textile 1st 8s 1941	------	55	56	12,000	55	Sept	72	Jan
Consumers Power 4½s '58	101¾	101½	102⅜	144,000	91¼	Feb	102¾	Sept
Cont'l G & El 5s 1958	91⅝	91½	93	45,000	84¾	Feb	94	Mar
Continental Oil 5½s 1937	98	97½	98	57,000	94	Feb	98	Mar
Crane Co 10-yr 5s 1940	102	101¾	102¼	64,000	100¼	July	102¼	Sept
Crucible Steel 5s 1940	101¼	101	101½	30,000	98¾	May	102	Aug
Cuban Teleph 7½s 1941	------	107½	107¾	7,000	107	June	109	Mar
Cudahy Pack deb 5½s 1937	------	s98⅛	99	19,000	95¼	Jan	99	Mar
5s 1946	------	102¼	102¼	13,000	98½	Jan	102½	Aug
Delaware Elec Pow 5½s'59	97	97	98½	16,000	z93	Feb	96	Apr
Det City Gas 6s ser A 1947	------	106¾	107	23,000	104¾	Feb	107½	July
1st 5s ser B 1950	104	102¾	104	21,000	97½	Feb	104	Sept
Detroit Int Bdge 6½s 1952	44	43½	44	33,000	42	Aug	89	Mar
25-yr s f deb 7s 1952	19½	19½	20¾	54,000	19¾	Sept	75	Mar
Dixie Gulf Gas 6½s 1937								
With warrants	98½	96½	98¾	137,000	68	Jan	99¾	June
Duquesne Gas 6s 1945	94¾	91¼	95	189,000	83	Aug	109½	May
6½% notes Mar 15 1935	84	82	85	13,000	81⅞	Sept	105½	May
East Utilities Inv 5s								
With warrants 1954	76½	75	77⅜	149,000	69	June	87	Mar
Edison El (Boston) 5s 1933	102	102	102⅝	19,000	99⅜	Jan	102⅝	Sept
Elec Power & Light 5s 2030	92½	92	93⅛	181,000	89	June	94½	Mar
El Paso Natural Gas—								
6½s 1938	103	106	115	41,000	98	Jan	120	May
6½s Series A 1943	116	106½	117	39,000	98	Jan	117	Sept
Empire Oil & Refg 5½s '42	86¼	84	86¼	25,000	82¾	July	89	Mar
European Elec 6½s 1965—								
Without warrants	------	80¾	81¾	19,000	79	July	81¾	Sept
Eur Mtge & Inv 7s C 1967	88¼	88¼	89	82,000	80½	Aug	91	Apr
Fairbanks Morse Co 5s1942	98¾	97⅝	98¼	72,000	93	Jan	98¼	Sept
Federal Sugar ref 6s 1933	------	93¼	93¼	2,000	75	July	93½	Jan
Federal Water Serv 5½s '54	93¾	93	94	7,000	90¾	Jan	97	Apr
Finland Residential Mtge								
Bank 6s 1961	81	81	81½	7,000	75¾	Jan	88	Mar
Firestone Cot Mills 5s 1948	87¾	87½	87¾	14,000	87¼	Aug	96	Apr
Firestone T & R Cal 5s 1942	92	91½	92	9,000	90½	July	96¾	Mar
First Bohemian Glass Wks								
7s without warrants 1957	83	83	83	12,000	80	Feb	84	Jan
Fisk Rubber 5½s 1933	------	38	38	2,000	30¼	Aug	72¾	Feb
Florida Power & Lt 5s 1954	87¼	88¼	89½	67,000	82½	Jan	92	Mar
	------	100	100¼	4,000	94½	Jan	110	Apr
Garlock Packing deb 6s '39								
Gatineau Power 5s 1956	96⅜	96⅜	97	27,000	91	Feb	97¼	Mar
Deb gold 6s 1941	99	99	99⅜	21,000	94¾	Jan	101	Mar
6s series B 1941	------	98⅛	98¾	7,000	97	July	99	July
Gen Bronz Corp conv 6s '40	92	90	92	44,000	83	Aug	99¾	May
Gen Rayon 6s 1948	------	s60	60	1,000	57	Jan	80	Mar
Gen Vending Corp—								
6s with warr Aug 15 1937	20	20	20	27,000	20	May	34	Feb
Gen Water Wks Gas & El—								
6s series B 1944	85	85	85¾	6,000	85	Sept	e96	May
Georgia & Fla RR 6s A 1946	------	18	18¼	5,000	18	Sept	26	Mar
Georgia Power ref 5s 1967	101½	100½	101½	180,000	95¾	Jan	101½	Sept
Geafuerel deb 6s 1953								
With warrants	89	89	89	1,000	89	Sept	94½	May
Glidden Co 5½s 1935	------	99¾	99¾	7,000	99¾	June	100¼	July
Goodrich (B F) Co 6s 1945	83	82½	85	29,000	82½	Sept	85	Sept
Grand (F&W) Properties—								
Conv deb 6s Dec 15 1948	------	85	85	5,000	83½	Aug	92	May
Grand Trunk Ry 6½s 1936	108½	107⅝	108½	31,000	105	Apr	108⅞	July
Gulf Oil of Pa 5s 1937	102⅝	102⅝	104	16,000	99¾	Jan	103	Apr
Sinking fund deb 5s 1947	103⅞	103¼	103½	26,000	100	Jan	104	Aug
Gulf States Util 5s 1956	100	100	100¼	12,000	92¼	Jan	100¼	Sept
Hamburg Electric 7s 1935	------	102½	103½	6,000	100	Jan	103½	Sept
Hamburg El & Und 5½s '38	------	87¼	87¼	6,000	84½	Jan	90	Mar
Hanover Credit Inst 6s.'31	------	100	100¾	3,000	96½	Jan	100¼	June
Hood Rubber 7s 1936	------	89	89	2,000	88	June	98	Mar
10-year 5½s 1936	------	78	78	2,000	78	July	91	Apr
Houston Gulf Gas 6½s '43	98	96½	98¾	135,000	64	Jan	100	June
6s 1943	98⅞	95½	98⅞	100,000	67½	Jan	z98¼	June
Hud Bay Min & Sm 6s 1935	103	102⅜	103¾	55,000	100¼	July	108	June
Hungarian Ital Bk 7½s '63	------	83	83	3,000	76	Jan	92	Mar
Hygrade Food 6s A 1949	------	52½	59½	50,000	52½	Sept	71¾	Apr
Ill Pow & Lt 5½s ser B '54	103	102¾	103⅜	16,000	97¼	Feb	103⅛	Sept
Sinking fund5½s May'57	95	94⅜	95	14,000	88½	Feb	95	May
Indep Oil & Gas deb 6s 1939	------	103	103½	20,000	100	Feb	110⅜	Apr
Indiana S'west Gas Util—								
Conv 6s June 1 1940	------	98¾	98⅞	14,000	98½	July	98⅞	Sept
Ind'polis P & L 5s ser A '57	101¼	101	101⅜	103,000	96¼	Jan	101⅜	Aug
Inland Utilities 6s 1934	98½	98½	99	63,000	98	July	126	Apr
Insull Utility Investment								
6s ser B without warr '40	102¾	102	103⅝	132,000	98½	June	112¾	Mar
Intercontinents Pow 6s1948								
New	------	96½	96½	1,000	96½	Aug	97¾	June
Int Pow Sec 7s ser E 1957	------	99¼	100¼	10,000	93½	Jan	101⅜	June
Internat Securities 5s 1947	81	80¾	81	25,000	78½	July	88¾	Jan
Interstate Power 5s 1957	92½	90⅞	93	86,000	83	Feb	93¼	Mar
Deb 6s 1952	88½	88½	90¾	19,000	80¼	Jan	92¾	Mar
Int-State Pub Serv 4½s '58	------	93¾	93¾	5,000	88	Jan	93¾	Sept
Invest Co of Am 5s A 1947								
With warrants	91½	90½	91½	7,000	86½	Jan	103½	Apr
Without warrants	80⅜	80⅛	81⅝	76,000	76½	Jan	82	Mar
Investors Equity 5s with-								
out warrants 1947	------	80	80	1,000	70	Jan	80	Mar
Iowa-Neb L & P 5s 1957	97⅜	95¼	97½	240,000	91½	Mar	97¾	July
Iowa Pow & Lt 4½s A 1958	94½	94	94½	18,000	92	Aug	94½	Sept
Isarco Hydro El 7s 1952	89¾	89½	90	11,000	83	Jan	94½	Mar
Isotta Frashchini 7s 1942								
Without warrants	------	82	84	5,000	75½	Feb	89	Apr
Italian Superpower of Del—								
Debs 6s without warr '63	72½	72	72¾	47,000	66½	July	80	Mar
Jersey C P & L 5½s A 1947	------	103½	103½	10,000	102¾	July	103¾	Aug
1st & ref 5s B 1947	101	100¾	101	28,000	98	May	101	Sept
Kelvinator Co 6s 1936								
Without warrants	------	s90	91	7,000	89¼	Jan	91	Apr
Koppers G & C deb 5s 1947	100½	100⅜	101	22,000	95¾	Jan	101½	Sept
5½s 1950	103¼	103¼	103¾	17,000	99½	Jan	103¾	July
Laclede Gas 5½s 1935	------	101¼	101¾	12,000	97¾	Jan	103⅛	Mar
Lehigh Pow Secur 6s 2026	106	106	106½	35,000	102¼	Jan	107¼	Mar
Leonard Tietz 7½s 1946								
Without warrants	------	98	98	2,000	93	Feb	105	Aug
Libby, McN & Libby 5s '42	95½	94⅝	95¾	24,000	90½	June	97	Aug
Lone Star Gas deb 5s 1942	------	99	99	9,000	96⅛	Mar	99¼	Mar
Long Island Ltd 6s 1945	106¼	106¼	106½	4,000	103¾	Jan	106⅝	Sept
Louisiana Pow & Lt 5s 1957	100	99⅜	100	20,000	92	Jan	100¼	Sept
5s Dec 1 1957	------	99½	99⅞	64,000	96⅛	Aug	100	Sept

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Bonds (Continued)	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
Manitoba Power 5½s-1951	100¾	99¼	101	11,000	96¾	Feb	101	Sept
Mass Gas Cos 5½s---1946	------	104	104¼	16,000	101½	Jan	105	Apr
6s---1955	99¾	99½	99⅞	12,800	97	June	99⅞	Sept
McCord Rad Mfg 6s--1943	74¼	72½	74¾	9,000	59¾	June	87⅞	Mar
Mead Corp 6s with warr '45	97	97	97½	29,000	97	May	97¾	May
Melbourne El Sup 7½s '46	------	100	100	100	100	Sept	101	July
Memphis Pow & L 5s A '48	------	100¾	100¾	1,000	100¾	Sept	100¾	Sept
Mid States Pet 6½s--1945	63	63	63	4,000	58¾	July	76⅞	May
Middle West Util 4½s 1931	100⅛	100¼	100⅛	4,000	100	June	101	June
Conv 5% notes----1932	100⅜	100⅜	100⅝	28,000	98⅜	July	100¾	June
Conv 5% notes----1933	99⅝	s99¼	99⅞	24,000	98⅛	July	99⅞	pt Se
Conv 5% notes----1934	------	98¼	99	24,000	98	Aug	100½	July
Conv 5% notes----1935	98⅛	98⅛	98¾	41,000	96¾	July	99	Aug
Midland Nat Gas 6s--1935	98⅛	98⅛	98⅝	36,000	98⅛	July	98¾	July
Milw Gas Light 4½s--1967	------	102	102	13,000	95	Jan	102⅜	Sept
Minn Pow & Lt 4s½--1978	95⅜	95⅜	95⅝	33,000	89½	Jan	95⅝	Sept
Miss Power & Lt 5s---1957	96¾	95⅞	96¾	103,000	95⅞	Sept	96¾	Sept
Miss River Fuel 6s Aug15'44								
With warrants----------	------	112½	113⅝	17,000	102	Jan	122	Mar
Without warrants------	99¾	98	99¾	111,000	92½	Feb	100	June
Montreal L H & P col 5s '51	103¼	103¼	103⅜	16,000	98⅜	Jan	103½	Sept
Munson SS Lines 6½s 1937								
With warrants----------	------	80	80	1,000	80	Aug	103	Jan
Narragansett Elec 5s A '57	101½	101½	102	21,000	97	Jan	102⅛	Aug
Nat'l Food Prod 6s---1944	------	72½	72½	1,000	72½	Sept	88	Feb
Nat Pow & Lt 6s A---2026	------	107	108	58,000	104	Jan	108¾	Mar
5s series B---------2030	93⅜	92⅞	94¼	224,000	90¾	July	94¼	Sept
Nat Public Service 5s-1978	79¼	78	80	93,000	74	Jan	86¾	Mar
National Tea Co 5s---1935	------	s98	98¾	7,000	98	July	99¼	June
Nat'l Trade Journal 6s 1938	30	30	30	11,000	11	Aug	42	Mar
Nebraska Power 6s A..2022	------	109¼	109½	2,000	104	Jan	109½	Apr
Neisner Bros conv 6s---1948	88¾	86½	88¾	19,000	83	Sept	95	Mar
N E Gas & El Assn 5s--1947	91¼	90½	93	63,000	85	Jan	98	May
5s---------- ---1948	91½	90⅝	91½	15,000	85	Feb	94¼	May
Newton Steel conv 6s-1931	------	99½	99½	4,000	99	June	99½	June
N Y Chic & St L 4½s C '78	------	97¾	98⅛	105,000	97¾	Aug	98¼	Aug
N Y & Foreign Invest—								
5½s A with warr---1948	85	85	85	4,000	79	Jan	90	Apr
N Y P & L Corp 1st 4½s '67	97	96⅜	97	242,000	91	Feb	97¼	Aug
Niagara Falls Pow 6s-1950	------	106½	106½	3,000	105	Jan	107	June
Nippon Elec Pow 6½s 1953	92⅞	92⅞	94	46,000	88¾	Feb	94	Mar
Nor Cont Util 5½s A..1948	------	72	81	30,000	72	Aug	81	Sept
North Ind Pub Serv 5s 1966	------	103¾	104¼	9,000	97¼	Jan	105	Aug
5s series D---------1969	103¾	103⅛	104	29,000	97½	Jan	105	Aug
No Sts Pow 6½% notes '33	103	102⅛	103¼	10,000	100½	Feb	104¼	July
Northern Texas Util 7s '35	112½	112½	113⅜	17,000	97	Feb	113⅜	Sept
Northwest Power 6s A 1960	------	100⅜	100¾	8,000	98	June	100¾	Sept
Ohio Edison 5s-------1960	101	100½	101⅛	145,000	98	Aug	101⅛	Sept
Ohio Power 4½s ser D..'56	97¾	97½	98	84,000	91	Jan	98	Sept
5s series B---------1952	------	103⅜	103½	9,000	98½	Jan	103½	Sept
Ohio River Edison 5s--1951	------	105¼	105⅜	34,000	98⅞	Feb	105⅝	Aug
Okla Gas & Elec 5s---1950	102¼	101¾	102⅜	21,000	99⅜	July	102½	Aug
New---------- ---1950	101⅜	101⅜	101⅞	3,000	99¾	Aug	102½	Aug
Ontario Power 5½s--1950	94⅝	94¾	95	63,000	93¾	Sept	95	Sept
Osgood Co with warr 6s '38	------	70	75	11,000	60	June	82	Feb
Oswego Falls Co 6s---1941	------	74¼	75	20,000	73	Aug	80	Jan
Oswego Riv Pow 6s---1931	101⅝	101⅝	101⅝	6,000	99	Jan	101⅝	Sept
Pac Gas & El 1st 4½s.1941	97¾	97¾	98	58,000	93½	Feb	98	Sept
Pac Gas & Elec 1st 4½s.'60	97¾	97½	98	65,000	96¼	July	98	Aug
Pacific Invest deb 5s--1948	------	82½	83	6,000	79	Feb	85½	Apr
Pac Pow & Light 5s--1955	99¼	98⅞	99⅜	226,000	96⅜	July	99⅜	Sept
Pacific Western Oil 6½s '43	96¾	96¾	97	86,000	81	Jan	97	Aug
Penn Cent L & P 4½s-1977	95¼	94⅜	95¼	13,000	92	July	95½	Aug
Penn-Ohio Edison 6s---1950								
Without warrants------	104½	104	104½	22,000	99	Jan	105½	Apr
5½s ---------- ---1959	102½	102	102½	58,000	90	Jan	104½	July
Penn Dock & W 6s w w '49	95	94	95½	20,000	93½	Jan	98¾	Mar
Penn Pr & L 1st ref 5s D'53	103¾	103¾	104½	26,000	99½	Feb	104½	Sept
Peoples Lt & Pow 5s--1979	------	81	82¾	28,000	s74½	Feb	93½	Mar
Phila Elec Pow 5½s--1972	106	106	106¼	29,000	104¾	Feb	106¾	Mar
Phila Rapid Transit 6s 1962	------	65	65	3,000	65	Sept	93½	Jan
Piedmont Hydro-El Co								
6½s class A-------1960	88⅜	87	88⅜	48,000	85	Aug	92	May
Pittsburgh Coal 6s----1949	------	99	99	3,000	99	Aug	102½	Mar
Pitts Steel 6s---------1948	------	102½	103	8,000	101½	Jan	104	May
Poor & Co 6s---------1939	------	s102	103	35,000	101¾	Aug	110¾	Feb
Portland Geh El 4½s.1960	93¾	93¾	93¾	38,000	93¾	Sept	93¾	Sept
Potomac Edison 5s---1956	------	101	101½	13,000	94½	Jan	101½	Sept
Power Corp of Can 4½s '59	89⅜	88¼	89⅜	39,000	81	Feb	90	Mar
Pow Corp (N Y) 5½s 1947	------	98	99	24,000	95½	July	99	May
Procter & Gamble 4½s '47	------	100¼	101	19,000	95¾	Feb	101	Aug
Pub Ser of N Ill 4½s.1980	96½	96½	97	30,000	94	July	97¼	Aug
PugetSound P & L 5½s '49	103½	103¼	104½	45,000	99½	Jan	104⅝	Sept
1st & ref 5s C-------1950	100¼	99¾	100¼	61,000	95⅞	May	100¼	Sept
Queens Borough G & E—								
5½s series A-------1952	------	103½	104	25,000	100¼	Jan	104	Sept
4½s ---------- ---1958	------	101¾	101¾	39,000	94	Jan	102¼	Sept
Reliance Management—								
5s with warrants---1954	75	75	75	2,000	70	June	95	Mar
Rochester Cent Pow 5s. '53	79½	75⅝	79½	105,000	73	Aug	84	Mar
Ruhr Chemical 6s A--1948	------	79	79	3,000	79	Aug	83	July
Ruhr Gas 6½s--------1953	86	84½	86	36,000	80	Jan	89¼	Mar
Ruhr Hous'g Corp 6½s '58	82¾	82½	83	8,000	82½	Sept	89⅞	Apr
Ryerson (Jos T) & Sons Inc								
15-year deb 5s------1943	------	95¼	95¼	2,000	92	Jan	95¾	Aug
St L Gas & Coke 6s--1947	66¾	66¾	69	3,000	59	June	83	Mar
San Antonio Pub Serv5s'58	------	98¾	99	14,000	91	Jan	99½	Aug
Saxtet Co 1st conv 6s A '45	98½	99	99½	11,000	99	June	100	July
Schulte Real Estate 6s 1935								
With warrants----------	------	86	86	1,000	51	Jan	86	Sept
Without warrants------	------	84	85	16,000	53	June	85	Sept
Scripps (E W) 5½s----1943	------	93¼	93¼	2,000	85	Jan	93⅝	Aug
Servel Inc 5s----------1948	------	69	69½	7,000	64	Feb	72	May
Shawinigan W & P 4½s '67	98	98	98¾	50,000	90¾	Feb	98¾	Sept
4½s series B-------1968	------	98	98¾	15,000	90	Feb	98½	Sept
1st 5s ser C when issued	------	104	104½	31,000	98	Feb	104½	Sept
Shawsheen Mills 7s----1931	------	100⅝	101	28,000	96¼	Jan	103¼	Aug
Sheffield Steel 5½s---1948	------	103⅛	103¼	10,000	97½	Feb	z103¼	Sept
Silica Gel 6½s-------1932								
With warrants----------	------	99⅞	100	5,000	97	Jan	107	Mar
Snider Packing 6s----1932	62	62	63	9,000	59	Jan	75	Apr
Sou Carolina Pow 5s--1957	------	94¾	94¾	1,000	92½	July	95	Sept
Southeast P & L 6s---2025								
Without warrants------	108¼	108	108½	118,000	103	Feb	108½	Sept
Sou Calif Edison 5s---1951	104⅛	104⅛	104⅛	18,000	99⅝	Jan	104⅜	Sept
Refunding 5s-------1952	104⅜	104	104⅛	24,000	99¼	Feb	104⅛	Sept
Gen & ref 5s---------1944	------	103½	103½	1,000	100½	Jan	103½	June
Sou Cal Gas 5s--------1937	------	95	95⅛	58,000	z91	Jan	95⅛	Sept
5s---------- ---1957	------	102¼	102¼	2,000	98⅜	Apr	102½	Sept
Sou Gas 6½s with warr '35	108	108	108	1,000	97	Jan	108	Sept
Southern Natural Gas 6s'44								
With privilege----------	95¼	93¼	95½	141,000	87	Jan	105	Apr
Without privilege------	85	80	85	25,000	74	Sept	85	Sept
Sou New Engl Tel 5s--1970	------	106½	106⅝	11,000	103¼	June	107	Aug
So'west Dairy Prod 6½s '38	------	70	70	2,000	65½	June	91	Jan
Southwest G & E 5s A 1957	------	97¼	97⅜	38,000	91	Jan	97⅜	Sept
Southwest Lt & Pr 5s A '57	------	97	97⅜	15,000	90½	Feb	97⅜	Apr
So'west Nat Gas 6s---1945	95¼	95	96¼	35,000	95	June	99	June
So'west Pow & Lt 6s--2022	109	109	109¼	8,000	103	Jan	109¼	Sept
Staley Mfg Co 1st 6s--1942	------	98⅜	98⅜	7,000	97¼	Jan	99¾	Apr
Stand Gas & Elec 6s--193o	------	102¼	102⅜	29,000	101¾	Aug	103¼	Aug
Debenture 6s------1951	102½	102	102½	84,000	100½	Aug	102½	Sept
Debenture 6s Dec 1 1966	103½	103	103½	14,000	101	Aug	103½	Sept
Stand Invest 5½s----1939	91½	90	92	67,000	81½	Jan	93½	Apr
5s without warr----1937	------	89	90¼	8,000	83	July	90¼	Sept
Stand Pow & Lt 6s----1957	102	101½	102¼	79,000	97½	Jan	102¼	Sept
Stinnes (Hugo) Corp—								
7s Oct 1 '36 without warr	------	81	85⅛	7,000	80½	July	90½	June
7s without warr----1946	------	80½	s86½	23,000	75	Feb	86½	July
Strauss (Nathan) 6s--1938	------	58	60	4,000	58	July	81	Mar

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Stutz Motor Car 7½s-1937	31	31	32	3,000	19	June	50	Jan
Sun Oil 5½s---------1939	102¼	101½	102¼	20,000	100	Jan	102¾	Mar
Swift & Co 5s Oct 15 1932	100¾	100⅜	100⅞	31,000	x100	Jan	101¼	Mar
1st M s f 5s----------1944	103	102⅜	103	18,000	100⅜	July	103	Aug
5s when issued------1940	100⅜	100¾	101¼	142,000	97¾	Aug	101¼	Sept
Terni Hydro-Elec 6½s '53	82¾	82⅜	83	17,000	z81¼	Aug	87	May
Texas Cities Gas 5s---1948	80	79¾	80	9,000	79	Aug	86½	Apr
Texas Elec Service 5s-1966	98¾	98	98¾	189,000	97¾	July	100¾	Aug
Texas Gas Util 6s-----1945	95	94	96	51,000	91	Aug	107⅜	Apr
Texas Power & Lt 5s--1956	100⅞	100½	101	78,000	95	Jan	101	Sept
Thermoid Co 6s w w--1934	90	s90	91	6,000	S2¼	Jan	98⅜	Mar
Tri Utilities Corp deb 5s '79	82	s81	82	45,000	z81¼	Aug	87	May
Ulen Co 6s----------1944	------	91⅝	92	23,000	83	Jan	94¼	Mar
Union Amer Inv 6s---1948	------	80	86	6,000	80	June	98	Apr
Union El L & P 5s B new'67	104¼	104½	104½	6,000	102	Apr	104½	Sept
Union Gulf Corp 5s Jul 1'50	102	101¾	102	139,000	99	June	102¼	Aug
United Elec Service 7s—								
With warrants----------	94¾	94¾	94¾	1,000	94	Aug	103⅝	Apr
Without warrants--1956	------	91	91	1,000	89⅛	Jan	97½	Apr
United Indus Corp 6½s '41	------	85	88⅞	4,000	84	Jan	92½	Apr
United Lt & Rys 5½s-1952	93½	92¾	94	167,000	83¾	Jan	94½	Mar
6s series A----------1952	103½	102¾	103½	34,000	99	July	104	Mar
United Rys (Hav) 7½s '36	102⅛	102⅛	102½	3,000	100½	Jan	107	June
U S Radiator 5s A----1938	------	82	82	1,000	82	July	88¼	May
U S Rubber—								
Serial 6½% notes---1931	------	100	100	8,000	96½	Jan	101	Mar
Serial 6½% notes---1933	------	94⅜	94½	11,000	92½	Aug	100	Apr
Serial 6½% notes---1934	------	92	95½	5,000	92	July	100	Apr
Serial 6½% notes---1935	------	92¾	92¾	1,000	90¼	Aug	100	Apr
Serial 6½% notes---1936	92⅛	92⅛	92⅞	1,000	90½	July	91	May
Serial 6½% notes---1937	------	91	91	3,000	90	Aug	98¼	May
Serial 6½% notes---1938	------	90	90½	2,000	90	Sept	96½	Apr
Serial 6½% notes---1939	92	92	92	5,000	90	Sept	96½	Apr
Serial 6½% notes---1940	92	90¼	92	3,000	90¼	Sept	97⅜	Apr
3-year 6% notes------1933	95¼	95¼	95⅜	56,000	95	Aug	100	May
Valspar Corp 6s------1940	90⅞	90⅜	90⅞	7,000	90⅜	Sept	100	Apr
Valvoline Oil 7s-------1937	------	102⅜	102⅝	5,000	101	June	103½	Mar
Van Sweringen Corp 6s.'35	97	97	97	129,000	96	July	100¼	Apr
Virginia Elec Pow 5s--1955	------	103	103¼	13,000	97¼	Jan	103¼	Sept
Wabash Ry 5s ser D---1980	101⅞	101¼	102	71,000	99	June	102⅝	Mar
Waldorf-Astoria Corp—								
1st 7s with warr----1954	90	89⅜	90⅜	8,000	86	Jan	103½	Jan
Wash Wat Pow 5s w i.1960	104¼	104¼	104½	18,000	98½	Jan	104½	Aug
Webster Mills 6½s----1933	------	96¾	97	11,000	85¼	Jan	97⅝	Apr
Western Newspaper Union								
Conv deb 6s----------1944	78¼	78¼	79¾	5,000	78¼	Sept	92¼	Mar
West Penn Elec deb 5s 2030	93	92⅝	93⅛	100,000	88	June	93¾	Mar
West Texas Util 5s A..1957	95	94	95	51,000	89¼	Feb	95	Sept
Westvaco Chlorine 5½s '37	------	102¾	102¾	6,000	101	Feb	103½	June
Wisconsin Pow & Lt 5s 1956	102½	102½	102½	1,000	99	June	103¼	Sept
Foreign Government and Municipalities—								
Agricul Mtge Bk Rep of Col								
20-year 7s A & B---1946	87⅛	87	89⅝	5,000	z82	Mar	95½	July
7w----------J & J 1947	------	80	80	5,000	72½	Jan	59½	Mar
Baden (Germany) 7s--1951	93⅛	93	93¼	8,000	91	Jan	98¼	June
Brisbane (City) 6s----1950	96⅛	95¼	96½	20,000	95	Aug	97	June
Buenos Aires(Prov) 7½s'47	98⅝	97⅜	98¾	82,000	97⅜	Sept	102	Apr
7s----------1952	------	95⅛	97	9,000	94⅛	Jan	100¾	Apr
Cauca Valley (Dept) Rep of Colombia extl s f 7s..1948	------	71	71	1,000	68	Feb	89	Apr
Cent Bk of German State & Prov Banks 6s B---1951	------	82	82	9,000	76⅝	Jan	86¼	Mar
1st 6s series A-------1952	------	83	83	1,000	77½	Jan	86⅜	Mar
Danish Cons Munic 5½s'55	101¼	101	101¼	14,000	97½	Jan	101¾	Aug
5s----------1953	------	98	98	2,000	90¼	Jan	97½	June
Danzig Port & Waterway Extl sink fund 6½s.1952	------	81½	82	4,000	78	Aug	85⅞	Mar
German Cons Munic 7s '47	94½	94	95½	24,000	91	Jan	98⅛	Mar
6s----------1947	86	85¼	86	32,000	79½	Jan	91	Mar
Hanover (City) 7s w i 1939	------	98	98	7,000	95½	Jan	98⅛	Mar
Hanover (Prov) 6½s--1949	91	91	91	7,000	85½	Jan	95	Apr
Indus Mtge of Finland—								
1st mtge coll s f 7s--1944	100½	100½	101¾	5,000	97	Jan	101¾	Sept
Mendoza (Prov) Argentine External 7½s s f g--1951	86	85¼	86	18,000	85	Jan	94½	Mar
Mtge Bank of Chile 6s.1931	99⅞	99⅞	100	10,000	96¼	Jan	101	Aug
Mtge Bk of Denmark 5s '72	99⅜	98¾	99½	25,000	95¾	Jan	100	Sept
Newfoundland 5s------1952	101¾	100½	101¾	4,000	97	Mar	101¾	Sept
Parana(State)Brazil 7s1958	69½	69½	70	31,000	65	Jan	82¼	Mar
Prussia (Fee State) 6s.1952	88¼	88	88½	42,000	81½	Jan	92¾	Mar
Extl 6½s(of'26)Sep 15'51	92½	92½	93½	19,000	86¾	Jan	97⅛	Mar
Rio de Janerio 6½s---1959	------	69½	69½	4,000	66	Aug	85	Apr
Russian Government—								
6½s certifs---------1919	------	4¼	4⅛	1,000	3¾	June	7	Jan
5½s certifs---------1921	------	4¾	4¾	8,000	3¾	June	e5¾	Jan
Saar Basin (Counties) 7s '35	------	97½	98	8,000	93	Jan	101	Apr
Santiago (Chile) 7s---1949	------	93	93	4,000	89¾	Sept	99	Apr
7s----------1961	93	93	93	5,000	91½	July	97	June
Sydney (City of) New South Wales 5½s--1955	------	87½	88½	4,000	85¼	July	90¼	Mar

• No par value. ‡ Correction. m Listed on the Stock Exchange this week, where additional transactions will be found. n Sold under the rule. o Sold for cash. s Option sales. ‡ Ex-rights and bonus. w When issued. x Ex-div. y Ex-rights

e "Under the rule" sales as follows:

Amer. Commonwealth 6s, 1949, Jan. 22, $3,000 at 106@107.
Associated Laundries, Feb. 17, 100 at ⅛.
Blaw-Knox Co., Jan. 2, 58 shares at 31.
Burco Co., Jan. 26, 50 warrants at 4½.
Central States Elec., Feb. 6, 3,300 shares 6% pref. at 70.
Donner Steel Feb. 27, 50 shares common at 33.
General Water Works & Elec. 6s, 1944, Jan. 29, $1,000 at 96½
Gerrard (S. A.) Co., Jan. 2, 105 shares com. at 24.
Gorham Mfg. com v. t c. April 23, 1 at 43¼.
Happiness Candy Stores com., Feb. 3, 100 at 1½.
Houston Gulf Gas, Mar. 3, 2 shares at 19.
Jersey Central Power & Light 7% preferred, Sept. 11, 50 at 109¾.
Kopper Gas & Coke pref., May 6, 25 at 102½.
Mohawk & Hudson Power, Feb. 6, 75 shares 2d pref. at 112.
Neve Drug Stores, May 16, 20 shares at 2
Russian Govt. 5½s, 1921 ctfs., Feb. 7, $6,000 at 7.
Singer Mfg., Ltd., Feb. 18, 100 shares at 8.
United Elec. Service Amer. shares, Aug. 27, 100 at 15.

s "Optional" sale as follows:

Agricultural Mtge. Bk. of Colombia 7s, 1946, $50,000 at 77@78.
All Amer. General Corp. Aug. 20, 250 at 15.
Burma Corp., American deposit receipts Aug. 2 100 at 2⅛.
Del. Elec. Pow. 5½s, 1959, Feb. 19, $1,000 at 92¼.
Intercontinents Power deb. 6s, 1948, with war., July 11, $5,000 at 97.
Leonard Tietz 7½s 1946 with warrants, May 12, $3,000 at 115.
Montreal Lt., Ht. & Pow. Cons., Feb. 10, 100 shares at 138
Morris & Co. 7½s, 1930, June 30, $2,000 at 101¼
Patterson-Sargent Com., com., Jan. 16, 100 at 22½.
Railroad Shares Corp., common, June 26, 800 at 5½.
Sheffield Steel 5½s, 1948, Sept. 4, $1,000 at 103½.
Sou. Calif. Gas 5s, 1937, Feb. 15, $1,000 at 90⅜.
Swift & Co. 5s, Oct. 15 1932, Jan. 16, $5,000 at 99¾.
Terni Hydro-Elec. 6½s, 1953, Aug. 25, $9,000 at 81½.

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Quotations of Sundry Securities

All bond prices are "and interest" except where marked "f".

Public Utilities	Par	Bid.	Ask.
Amer Public Util com	100	224	----
7% prior preferred	100	106	109
Partic preferred	100	101	104
Appalachian El Pr pref	100	103¾	110
Arizona Power 7% pref	100	84	88
Associated Gas & Elec—			
$5 preferred	†	*88	94¾
Cleve Elec Ill com	(†)	*55	59
6% preferred	100	111	113
Col El & Pow 7% pf	100	*118½	----
Eastern Util Assoc com	†	*39½	40
Convertible stock	†	*13¼	14
Gen Public Util $7 pref	†	*86	88
Mississippi Riv Pow pf	100	*108½	----
First mtge 5s 1951	J&J	103	104
Deb 5s 1947	M&N	98	100
National Pow & Lt			
$6 preferred	†	*103	103½
Northern States Power		----	----
7% preferred	100	107	108½
Ohio Pub Serv 7% pref	100	108	109½
6% preferred		95	98
Pacific Gas & El 1st pref	25	99	----
Puget Sound Pr & Lt $6 pf	†	*99½	----
$5 preferred	†	*89	91
1st & ref 5½s 1949	J&D	103½	104½
Sav El & Pow 6% pf	100	90½	92½
Sierra Pac El Co 6% pf	100	93	95
Stand Gas & El $7 pr pf	(†)	*112	114
$6 prior pref	(†)	*101½	103
Tenn Elec Pow 1st pref 7%		110	111
6% preferred	100	102	103
Toledo Edison 5% pref		93½	94½
6% preferred		105	106
7% preferred	100	110	111
Utilities Pr & Lt 7% pf	100	100	101½

Short Term Securities			
Allis Chal Mfg 5s May 1937		101⅝	102
Alum Co of Amer 5s May '52		103¾	104⅛
Am Metal 5½s '34	A&O	97⅛	97⅜
Amer Rad deb 4½s May '47		99⅛	99¾
Am Roll Mill deb 5s	Jan '48	100	100½
Amer Wat Wks 5s '34	A&O	101½	102
Bell Tel of Can 5s A	Mar '55	104	104½
Baldwin Loco 5½s '33	M&S	101⅜	101⅞
Cud Pkg deb 5½s	Oct 1937	98½	99
Edison El Ill Boston—			
4½% notes	Nov 1930	100	----
5% notes Jan 15 '33	J&J	102¼	102½
Fisk Rubber 5½s	Jan 1931	37	40
General Motors Accept—			
5% ser notes	Mar 1931	100⅝	----
5% ser notes	Mar 1932	100½	100⅞
5% ser notes	Mar 1932	100⅜	100⅝
5% ser notes	Mar 1934	100	100¾
5% ser notes	Mar 1935	100	100¾
5% ser notes	Mar 1936	100	----
Gulf Oil Corp of Pa—			
Debenture 5s	Dec 1937	102	103
Debenture 5s	Feb 1947	103½	104
Koppers Gas & Coke—			
Debenture 5s	June 1947	100⅝	101½
Mag Pet 4½s	Feb 15 '30-'35	99	100½
Marland Oil—			
Serial 5% notes	J'ne 15 '31	100⅝	----
Serial 5% notes	J'ne 15 '32	100¼	100¾
Miss Gas Cos 5½s	Jan 1946	104⅛	104¼
Peoples Gas L & Coke—			
4½s	Dec 1930	100	----
Proc & Gamb 4½s	July '47	100⅜	101
Sioss-Shef S & I 4½s	1931	99½	100
Swift & Co—			
5% notes	Oct 15 1932	100⅞	101⅛
Union Oil 5s 1935	F&A	101¼	101¾
United Drug 5s 1932	A&O	101	102
Debenture 5s 1933	A&O	101	102

Tobacco Stocks	Par		
American Cigar pref	100	----	85
British-Amer Tobac ord	£1	*24	26
Bearer	£1	*24	26
Imperial Tob of G B & Irel'd		22½	24½
Johnson Tin Foil & Met	100	45	55
Union Cigar		----	¼
Union Tobacco Co Class A		*1	4
Young (J S) Co com	100	98	----
Preferred	100	101	----

Indus. & Miscellaneous			
Aeolian Co pref	100	34	39
Aeolian Weber P & P	100	10	15
American Hardware	25	*58	60
Babcock & Wilcox	100	121	126
Bliss (E W) Co	†	*19	19½
Preferred	50	*56	----
Childs Corp pref	100	107	111
Dixon (Jos) Crucible	100	158	165
Safety Car Ht & Ltg	100	113	122
Singer Manufacturing	100	400	455
Singer Mfg Ltd	£1	*4	4¼

Railroad Equipments			
Atlantic Coast Line 6s	100	4.85	4.50
Equipment 6½s		4.50	4.25
Baltimore & Ohio 6s		4.90	4.60
Equipment 4½s & 5s		4.40	4.15
Buff Roch & Pitts equip 6s		4.70	4.40
Canadian Pacific 4½s & 6s		4.60	4.25
Central RR of N J 6s		4.80	4.50
Chesapeake & Ohio 6s		4.90	4.60
Equipment 6½s		4.50	4.35
Equipment 5s		4.40	4.20
Chicago & North West 6s		4.90	4.60
Equipment 6½s		4.40	4.20
Chic R I & Pac 4½s & 5s		4.60	4.35
Equipment 6s		5.00	4.70
Colorado & Southern 6s		5.00	4.75
Delaware & Hudson 6s		4.80	4.50
Erie 4½s & 5s		4.75	4.40
Equipment 6s		5.10	4.75
Great Northern 6s		4.90	4.60
Equipment 5s		4.40	4.20
Hocking Valley 5s		4.50	4.25
Equipment 6s		4.90	4.60
Illinois Central 4½s & 5s		4.40	4.15
Equipment 6s		4.90	4.50
Equipment 7s & 6½s		4.45	4.25

Railroad Equip. (Concld.)	Bid	Ask
Kanawha & Michigan 6s	4.90	4.60
Kansas City Southern 5½s	5.00	4.50
Louisville & Nashville 6s	4.90	4.60
Equipment 6½s	4.45	4.25
Michigan Central 5s	4.25	3.75
Equipment 6s	4.50	4.10
Mina St P & SS M 4½s & 5s	5.00	4.50
Equipment 6½s & 7s	5.00	4.50
Missouri Pacific 6½s	4.85	4.60
Equipment 6s	5.00	4.65
Mobile & Ohio 5s	4.50	4.25
New York Central 4½s & 5s	4.40	4.15
Equipment 6s	4.90	4.60
Equipment 7s	4.45	4.25
Norfolk & Western 4½s	4.35	4.10
Northern Pacific 7s	4.40	4.00
Pacific Fruit Express 7s	4.50	4.25
Pennsylvania RR equip 5s	4.40	4.20
Pittsb & Lake Erie 6½s	4.75	4.40
Reading Co 4½s & 5s	4.40	4.20
St Louis & San Francisco 5s	4.55	4.35
Seaboard Air Line 5½s & 6s	5.75	5.20
Southern Pacific Co 4½s	4.40	4.20
Equipment 7s	4.60	4.40
Southern Ry 4½s & 5s	4.50	4.25
Equipment 6s	4.90	4.65
Toledo & Ohio Central 6s	4.90	4.60
Union Pacific 7s	4.35	4.20

Aeronautical Securities		
Aeronautical Ind without war Warrants	1¼	1¾
Air Investors common	4	4½
Alexander Indus com	1	1⅞
8% participating pref	----	60
American Airports Corp	½	1¼
Bellanca Aircraft Corp	9	10
Central Airport	n4	6
Cessna Aircraft new com	1	4
Consolidated Aircraft	14¾	16
Consolidated Instrument	2	3
Curtiss Flying Service	4	6
Curtiss Reid com	1	2
Curtiss-Robertson com	20	30
Dayton Airpl Engine	4	4⅝
Detroit Aircraft	3	3⅛
Fairchild Aviation class A	3½	4
Federal Aviation	4	6
Fokker Aircraft 1st pf	20	23
Kinner Airpl & Motor	½	1
Lockheed Aircraft	n21½	5½
Maddux Air Lines com	----	12
National Aviation	9½	9⅝
New Standard Aircraft	n3	10
Sky Specialties	6	7½
Southern Air Transport	n5	10
Swallow Airplane	n2	5
Warner Aircraft Engine	n2	4
Whittelsey Mfg	1	3

Water Bonds.		
Ark Wat 1st 5s A '56	A&O	96	----
Birm WW 1st 5½sA '54	A&O	101	103
1st M 5s 1954 ser B	J&D	96½	----
City W (Chat) 5½sA '54	J&D	101	103
1st M 5s 1954	J&D	94	----
City of New Castle Water 5s Dec 2 1941	J&D	93	----
Clinton WW 1st 5s '39	F&A	92	----
Com'w'th Wat 1st 5½sA '47		99	101
Con'lisv W 5s Oct2'39	A&O	92	----
E St L & Int Wat 5s '42	J&J	94	96
1st M 6s 1942	J&J	100	102
Huntington 1st 6s '54	M&S	102	----
5s 1954		94	----
Monm Con W 1st5s'56	J&D	91	----
Monm Val W 5½s '50	J&J	97	----
Muncie WW 5sOct2'39	A&O	93	----
St Jos Wat 5s 1941	A&O	93	----
Shenango Val W 5s'56	A&O	89	----
South Pittsburgh Water Co 1st 5s 1960 series A	J&J	95½	----
1st 5s 1960 series B	J&J	95½	----
1st M 5s 1955	F&A	99	----
Terre H WW 6s '49 A	J&D	100½	----
1st M 5s 1956 ser B	F&D	92	----
Wichita Wat 1st 6s '49	M&S	100½	----
1st M 5s 1956 ser B	F&A	93	----

Chain Store Stocks.			
Bohack (H C) Inc. 7% 1st preferred	100	101	105
Butler (James) common		n1	4
Preferred	100	n15	35
Diamond Shoe common		30	35
Preferred with warr		94	98
Edison Bros Stores com		10	16
Preferred		n----	95
Fan Farmer Candy Sh pf	†	19	33
Fishman (H M) Stores com		----	20
Preferred		----	103
Gt Atl & Pac Tea pref	100	118	121
Howorth-Snyder Co A		----	13
Knox Hat		45	55
Kobacker Stores com	†	25	35
Cum pref 7%	100	----	----
Krees (S H) 6% pref		91½	101½
Lerner Stores 6½% pf w w		90	96
Lord & Taylor	100	n270	320
First preferred 6%	100	n95	----
Second preferred 8%	100	n98	110
MacMarr Stores 7% pf w w		75	----
Melville Shoe Corp— 1st pref 6% with warr	100	91	94
Metropolitan Chain Stores— New preferred	100	----	----
Miller (I) & Sons com	†	25	26½
Preferred 6½%	100	----	----
Mock Judson & Voeringer pf		----	----
Murphy (G C) Co com	†	*50	55
8% cum pref	100	100	110
Nat Family Stores Inc warr		s----	4
Nat Shirt Shops com	†	n10	14
Preferred 8%	100	n75	85
Nedick's Inc com	†	*5¼	6½
Neisner Bros Inc Pref 7%	100	100	115
Newberry (J) Co 7% pf	100	n93	100
N Y Merchandise com	†	*14	16
First preferred 7%	100	----	----
Piggly-Wiggly Corp	†	n5	15

Chain Store Stocks	Par	Bid.	Ask.
Reeves (Daniel) preferred	100	100	105
Rogers Peet Co com	100	n110	130
Schiff Co com	†	n23	26⅜
Cum conv pref 7%	100	----	----
Silver (Isaac) & Bros com	†	35	50
7% cum conv pref	100	80	88
Southern Stores 6 units		----	40
U S Stores		6	7
First preferred 7%	100	58	68
Young (Edwin H) Drug units		100	105

Standard Oil Stocks			
Atlantic Ref com	25	*33⅜	34¼
Borne Scrymser Co	25	*16	20
Buckeye Pipe Line Co	50	*53	54
Chesebrough Mfg Cons	25	*140	160
Continental Oil (Me) v t c	10	*10	20
Continental Oil (Del)		*19⅛	19¼
Creole Petroleum	(†)	*5½	5¾
Cumberland Pipe Line	100	30	35
Eureka Pipe Line Co	100	35	41
Galena Oil com	(†)	*4	5¾
General Petroleum wi		*30¼	31¾
Humble Oil & Refining	25	*89	90
Illinois Pipe Line	100	305	325
Imperial Oil	†	*23	23½
Indiana Pipe Line Co	10	*31	32¼
International Petroleum	†	*19	19¼
National Transit Co	12.50	*16½	17½
New York Transit Co	100	13	15
Northern Pipe Line Co	100	30	38
Ohio Oil	25	*30⅜	30⅞
Preferred	100	106	107
Penn Mex Fuel Co	25	*22	24¼
Prairie Oil & Gas	25	*33⅞	35
Prairie Pipe Line	25	*44⅞	45
Solar Refining	25	*10¼	15
Southern Pipe Line Co	50	*11	15
South Penn Oil	25	*36½	37½
Southwest Pa Pipe Line	50	*240	50
Standard Oil (California)	†	*60⅜	60⅝
Standard Oil (Indiana)	25	*49¼	49½
Standard Oil (Kansas)	25	*29½	30
Standard Oil (Kentucky)	10	*230¼	31
Standard Oil (Nebraska)	25	*47	48
Standard Oil of N J	25	*70	70¼
Standard Oil of N Y	25	*30⅜	31
Standard Oil (Ohio)	25	*274	77
Preferred	100	118	119
Standard Oil Export pref		104¼	105
Swan & Finch	25	*7⅛	10
Union Tank Car Co	(†)	*26½	27
Vacuum Oil	25	*78½	79

Investment Trust Stocks and Bonds			
Admstr & Research A		----	----
Amer & Continental		17	18½
Amer & For Sh Corp units		----	----
Common		----	----
5½% conv debs	1938	----	----
Amer Founders Corp com		9⅞	10⅞
Conv preferred		90½	----
6% preferred		45½	49½
7% preferred		49¼	----
1-40ths		20c	23c
1-70ths		12c	15c
Warrants		½	----
Amer & General Sec 6% pref		44	----
Class A		15	----
Class B		3¼	----
Amer Insurance Stock Corp		13	15½
Amer Invest Trust Shares		7¼	7¾
Amer & Overseas pref		----	----
Amer Ry Tr Shares		----	----
Astor Financial		----	----
Atlantic Securities com		----	----
Warrants		50c	----
Preferred		42½	45½
Bankers Financial Trust		----	----
Bankers Investmt Am		----	----
Bankers Sec Tr of Am com		----	----
Bankinstocks Holding Corp		----	----
Bankshares Corp of U S cl A		----	----
Bankstocks Corp of Md cl A		----	----
Class B		----	----
Preferred		----	----
Basic Industry Shares	(†)	8⅛	8⅞
British Type Investors	(†)	9⅜	10⅜
Cent Nat Corp A		30	35
Class B		10	15
Chelsea Exchange class A		4	6
Class B		3	5
Colonial Investor Shares		24¼	25¼
Commonwealth Share Corp		----	----
Continent'l Metropol Corp		3	7
Continental Shares com		----	----
Continental Secur Corp	(†)	40	45
Preferred		69	72
Corporate Cap Corp units		17¼	19¼
Deferred stock	(†)	----	----
Credit Alliance A		----	----
Corporate Trust Shares		7½	8¼
Crum & Forster Insurance shares com		53	57
Class B		53	57
7% preferred		100	103
8% preferred		104	----
Depos B'kshares ser N Y 1 Series B-1		11	11¾
Diversified Trustee Shs A		9⅝	10¾
Shares B		23½	24¼
Series C		19⅜	20½
Eastern Bankers Corp com		8	8½
Units		----	----
Equit Investing Corp units		16	20
Equity Invest Corp com		21	25
Units		59	----
Federated Capital Corp		10	15
New units		----	----
First Amer Corp		9¾	10¼
First Holding & Trad		----	----
Fixed Trust Oil shares		8	8¾
Fixed Trust Shares cl A	(†)	19⅝	----
Class B	(†)	17⅛	----
Foundation Sec com		----	----
Preferred		----	----
Founders Sec Tr pref		----	----
Founders Shares		----	----
General Equities A		6	7
Gen Pub Serv 6% pref		93	95
General Trustees common		----	----
New units		----	----
6% bonds		----	----

Investment Trust Stocks and Bonds (Concl.)	Par	Bid.	Ask.
Greenway Corp com		18	20
Preferred ex warrants		45	----
Warrants		----	----
Guardian Investment		20	23
Conv preferred		22	26
Preferred		22	26
Guardian Investors		----	----
$6 units		65	75
$3 units		25	35
$7 preferred		90	----
Incorporated Equities		21½	25½
Incorporated Investors		x51	53½
Independence Trust Shares		6¼	6¾
Industrial Collateral Assn		----	----
Industrial & Pow Sec Co		23½	26
Insuranshares Ctfs Inc		11½	12
Inter Germanic Trust		35	38
Int Sec Corp of Am com A		40	----
Common B		10	----
Allotment certificates		----	----
7% preferred		----	----
6½% preferred		93¼	----
6% preferred		89½	----
Interstate Share Corp		----	----
Invest Co of Amer com		32	35
7% preferred		90	95
Invest Fund of N J		7⅛	8¼
Investment Trust of N Y		10	11
Invest Trust Associates		15¾	----
Joint Investors class A		30	----
Convertible preferred		100	106
Keystone Inv Corp class A		----	----
Class B		----	----
Leaders of Industry		10⅞	11⅝
Massachusetts Investors		42	44⅝
Mohawk Invest Corp		59	61¼
Mutual Invest		8	9½
Nationwide Sec Co tr ctf B		8¾	9½
Nat Re-Inv Corp		9¾	10¾
North Amer Util Sec		----	----
Preferred		----	----
North Amer Tr Shares		7⅞	8⅜
North & South Am B com		1	3
Oil Shares units		45	49⅜
Old Colony Invest Tr com		10	12
4½% bonds		85	88
Old Colony Tr Associates		40	43
Overseas 5s	1948	----	----
Pacific Invest Corp com		----	----
First preferred	100	----	----
Second preferred	†	----	----
Power & Light Secs Trust		52	54
Public Utility Holding Common with warrants		15⅞	16
Warrants		3¾	4
Research Inv Corp com		22	26
Units		59	----
Royalties Management		7½	10½
Seaboard Cont Corp units		----	----
Common		----	----
Second Financial Invest		----	----
Second Internat Sec Corp		22	----
Common B		6	----
6% preferred		44	----
Second Nat Investors		----	----
Select Trust Shares		----	----
Shawmut Assn com		16¾	17½
Shawmut Bank Inv Trust		21	22½
4½s	1942	82	87
5s	1952	85	90
6s	1952	161	----
Southern Bond & Share— Common A		----	----
Common B		----	----
Preferred		----	----
Standard Collateral Trust		12⅜	13⅜
Standard Corporation		10⅛	10⅞
Standard Investing Corp		----	----
5½% pref with warr		73	85
Standard Oil Trust Shs		9¼	----
Standard Utilities		----	----
Straus (T. W.) Inv. Units		50	54
Super Corp of Amer A		9⅜	9⅞
Class B		8¾	9¼
Trustee Stand Oil Shs A		9	----
Class B		9¼	10
Trustee Transportation		7⅞	8½
United Fixed Shs ser Y		----	----
United Founders Corp com		----	----
1-70ths		22c	25c
United Trust Shares A 2		----	----
U S Elec Pow Corp		----	----
U S Shares class A		----	----
Class A 1		----	----
Class A 2		10⅛	11¼
Class C 1		----	----
Class C 2		----	----
Class C 3		18	20
Class D		----	----
Class F		15⅝	17¼
Class H		10¼	11⅜
U S & Brit Internat class B		4	----
Class A		15	----
Preferred		43½	----
U S Elec Lt & Pow tr ctf A		37¾	39¾
Trust ctfs ser B		10¼	10¾
U S Overseas Corp com		----	----

Sugar Stocks			
Fajardo Sugar	100	47	49
Godchaux Sugars Inc	†	*14	18
Preferred	100	67	72
Haytian Corp Amer		*4	9
Holly Sugar Corp com	†	*19	25
Preferred	100	60	65
National Sugar Ref	100	29½	30¾
New Niquero Sugar	100	10	15
Savannah Sugar com	†	*77	83
Preferred	100	85	95
Sugar Estates Oriente pf	100	9	14
Vertientes Sugar pref	100	20	26

Rubber Stocks (Cleveland)			
Aetna Rubber com	†	*5	6
Falls Rubber com	†	*----	4
Preferred	25	*----	10
Faultless Rubber	†	*35½	37
Gen'l Tire & Rub com	25	*----	125
Preferred	100	88	89
Goody'r T & R of Can pf	100	r106½	107
India Tire & Rubber	†	*11	12
Mohawk Rubber	100	8	10
Preferred	100	----	40
Selberling Tire & Rubber	†	*5½	6½
Preferred	100	26	40

* Per share. † No par value. b Basis. f Purch. also pays accr. div. k Last sale. n Nominal. x Ex-div. y Ex-rights. r Canadian quotations. s Sale price.

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Current Earnings—Monthly, Quarterly and Half Yearly.

Below will be found all returns of earnings, income and profits for current periods, whether monthly, quarterly or half-yearly, that have appeared the present week. It covers all classes of corporate entities, whether railroads, public utilities, industrial concerns or any other class and character of enterprise or undertaking. It is all inclusive in that respect, and hence constitutes an invaluable record.

The accompanying index, however, covers merely the companies whose returns have come to hand since the Sept. 12 issue of our "Monthly Earnings Record" went to press, and is presented with the view simply of making it easy for subscribers to the "Monthly Earnings Record" to find the new statements.

Name of Company—	Issue of Chronicle When Published	Page
American Department Stores Corp.	Sept. 13	1701
American Seating Co.	Sept. 13	1701
Armstrong Cork Co.	Sept. 13	1701
Arkansas Power & Light Co.	Sept. 13	1701
Bangor Hydro-Electric Co.	Sept. 13	1701
Central Maine Power Co.	Sept. 13	1702
Central States Edison Co.	Sept. 13	1702
(I.) Fischman & Sons	Sept. 13	1702
International Telep. & Teleg. Corp.	Sept. 13	1703
Noblitt-Sparks Industries, Inc.	Sept. 13	1703
Scott Paper Co.	Sept. 13	1704
Simmons Company	Sept. 13	1704
Texas Public Service Co.	Sept. 13	1704
Utah Power & Light Co.	Sept. 13	1705
Washington Water Power Co.	Sept. 13	1705
Warren Foundry & Pipe Corp.	Sept. 13	1705

Alaska Juneau Gold Mining Co.

Period End. Aug. 31—	1930—Month—	1929.	1930—8 Mos.—	1929.
Gross profit	$296,500	$317,000	$2,164,500	$2,245,500
Net profit after int. and Ebner Mine develop. chgs. but before depr. & Federal taxes	101,400	123,900	617,750	713,150

☞ *Last complete annual report in Financial Chronicle* **Mar. 22 '30, p. 2032.**

Alles & Fisher, Inc.

Period End. June 30—	1930—3 Mos.—	1929.	1930—6 Mos.—	1929.
Net prof. after chgs. but before Federal taxes	$82,000	$141,000	$138,000	$212,130

☞ *Last complete annual report in Financial Chronicle* **Apr. 26 '30 p. 2965.**

American Department Stores Corp.

Earnings for Six Months Ended July 31 1930.

Sales	$4,870,713
Gross profit on sales and other income	1,166,387
Expenses	1,043,301
Depreciation and amortization	43,023
Net profit	$80,063
Earnings per share on 338,686 shares common stock (no par)	$0.01

☞ *Last complete annual report in Financial Chronicle* **Apr. 19 '30, p. 2774.**

American Products Co.

Earnings for 9 Months Ended June 30 1930.

Net profit after charges and Federal taxes	$151,949
Earns. per share on common stock	$1.18

American Seating Co.

(And Subsidiary Companies.)

6 Mos. End. June 30—	1930.	1929.	1928.	1927.
Sales	$2,334,999	$3,148,126	$3,305,037	$3,652,894
Cost of sales	x1,769,913	x2,299,183	x2,444,563	2,451,065
Admin. & sales expenses	645,801	750,803	783,110	701,779
Gross income	loss$80,715	$98,140	$77,364	$500,050
Other income	62,785	82,711	80,707	73,846
Profit fr. direct opers.	loss$17,930	$180,851	$158,071	$573,896
Extraord. exp. as result of reorgan. & consol. of plants—non-recurring	------	------	------	123,171
Interest on gold notes	120,000	120,996	121,121	120,000
Allowance for deprec.	See x	See x	See x	93,856
Other expenses	23,464	------	------	------
Net inc. before prov. for Fed. inc. taxes	loss$161,394	$59,855	$36,950	$236,869

x Includes allowance for depreciation.

The company reports for eight months ended Aug. 31 1930, profit of $98,243 after depreciation, interest, &c., but before Federal taxes.

☞ *Last complete annual report in Financial Chronicle* **Feb. 22 '30, p. 1279.**

American Telephone & Telegraph Co.

	—Month of July—		—7 Mos. End. July 31—	
	1930.	1929.	1930.	1929.
Telephone oper. revenues	$9,280,941	$9,040,650	$67,470,526	$63,736,651
Telephone oper expenses	6,601,888	5,631,707	43,185,721	35,638,692
Net telep. oper. revs.	$2,679,053	$3,408,943	$24,284,805	$28,097,959
Uncollectible oper. revs.	92,801	85,700	705,891	607,953
Taxes assignable to oper.	381,820	445,060	3,687,947	4,297,294
Operating income	$2,204,432	$2,878,183	$19,890,967	$23,192,712

☞ *Last complete annual report in Financial Chronicle* **Mar. 8 '30, p. 1640.**

American Water Works and Electric Co., Inc.

(And Subsidiary Companies.)

	—Month of July—		12 Mos. End. July 31.	
	1930.	1929.	1930.	1929.
Gross earnings	$4,429,300	$4,371,410	$55,122,822	$52,520,469
Operating exp., maint. & taxes	2,325,968	2,319,170	27,679,743	26,555,420
Gross income	$2,103,332	$2,052,239	$27,443,079	$25,965,048
Less—Interest & amort. of discount of subsidiaries			$8,519,551	$8,065,453
Preferred dividends of subsidiaries			5,549,157	5,157,809
Minority interests			15,881	27,063
Total			$14,084,590	$13,250,326
Balance			$13,358,489	$12,714,722
Int. & amort. of disc. of A.W.W. & E. Co., Inc.			1,365,494	1,332,203
Balance			$11,992,994	$11,382,518
Reserved for renewals, retirements and depletion			4,326,479	4,313,132
Net income			$7,666,515	$7,069,386

☞ *Last complete annual report in Financial Chronicle* **Mar. 15 '30, p. 1821.**

Anaconda Wire & Cable Co.

Period—	3 Mos. Ended June 30 '30.	3 Mos. Ended March 31'30.	6 Mos. End. June 30 '30.
Net profit after deprec., charges, & Federal taxes	$132,304	$59,417	$191,722

☞ *Last complete annual report in Financial Chronicle* **May 10 '30, p. 3355.**

Armstrong Cork Co.

(And Subsidiary Companies.)

Earnings for 6 Months Ended June 30 1930.

Net profit after interest, depreciation and Federal taxes	$773,309
Earns per share on 1,239,247 shares capital stock (no par)	$0.62

☞ *Last complete annual report in Financial Chroncile* **May 24 '30, p. 3716.**

Arkansas Power & Light Co.

(Electric Power & Light Corp. Subsidiary.)

	—Month of July—		—12 Mos. End. July 31—	
	1930.	1929.	1930.	1929.
Gross earnings from oper	$901,429	$779,912	$8,877,684	$7,853,497
Oper. expenses & taxes	474,557	381,020	4,705,495	4,041,274
Net earngs. from oper.	$426,872	$398,892	$4,172,189	$3,812,223
Other income	43,248	27,577	426,244	228,957
Total income	$470,120	$426,469	$4,598,433	$4,041,180
Interest on bonds	134,184	109,184	1,410,210	1,274,387
Other int. and deducts.	12,480	27,594	315,259	173,367
Balance	$323,456	$289,691	$2,872,964	$2,593,426
Dividends on preferred stock			779,155	700,297
Balance			$2,093,809	$1,893,129

Bangor Hydro-Electric Co.

	—Month of July—		—12 Mos. End. July 31—	
	1930.	1929.	1930.	1929.
Gross earnings	$179,086	$163,711	$2,190,657	$2,018,818
Oper. expenses & taxes	89,708	81,107	991,909	918,244
Gross income	$89,378	$82,604	$1,198,748	$1,100,574
Interest, &c	19,447	17,287	221,313	225,387
Net income	$69,931	$65,317	$977,435	$875,187
Preferred stock dividend			275,912	265,683
Depreciation			132,275	125,665
Balance			$569,248	$483,839
Common stock dividend			419,693	307,224
Balance			$149,555	$176,615

☞ *Last complete annual report in Financial Chronicle* **Apr. 12 '30, p. 2576.**

Barcelona Traction, Light & Power Co., Ltd.

	—Month of July—		—7 Mos. End. July 31—	
	1930. Pesetas.	1929. Pesetas.	1930. Pesetas.	1929. Pesetas.
Gross earns. from oper.	8,207,159	7,723,383	62,364,716	58,641,550
Operating expenses	2,908,835	3,062,048	20,495,769	19,470,071
Net earnings	5,298,324	4,661,335	41,868,947	39,171,479

☞ *Last complete annual report in Financial Chronicle* **July 5 '30, p. 108.**

Baton Rouge Electric Co.

	—Month of July—		—12 Mos. End. July 31—	
	1930.	1929.	1930.	1929.
Gross earnings	$99,983	$91,050	$1,342,441	$1,190,725
Operation	$50,277	$47,596	$660,204	$558,757
Maintenance	5,639	5,764	73,063	64,914
Taxes	10,984	10,045	119,327	113,543
Net operating revenue	$33,081	$27,643	$489,844	$453,509
Inc. from other sources*			10,828	11,620
Balance			$500,672	$465,130
Interest and amortization			128,480	96,481
Balance			$372,192	$368,649

* Interest on funds for construction purposes.

Bunker Hill & Sullivan Mining & Concentrating Co.

Period Ended July 31 1930—	Month.	7 Months.
Net profit after ord. taxes, develop. charges, &c., but before depreciation and depletion	$188,152	$1,550,669

☞ *Last complete annual report in Financial Chronicle* **Mar. 29 '30, p. 2213.**

Burroughs Adding Machine Co.

(and Subsidiary Companies)

6 Mos. End. June 30—	1930.	1929.	1928.	1927.
Gross profits on sales	$13,683,942	$9,592,195	$7,795,038	$6,459,560
Other income	530,882	139,580	297,959	213,615
Total	$14,214,824	$9,731,775	$8,092,997	$6,673,175
Sales, gen. & misc. exp.	9,267,807	3,543,444	2,345,709	2,933,537
Estimated income tax	924,640	953,299	900,985	626,373
Net profit	$4,022,378	$5,235,032	$3,846,303	$3,113,265
Dividends	2,464,458	4,462,875	1,990,167	x1,991,570
Balance, surplus	$1,557,920	$772,157	$1,856,136	$1,121,695
Shares com. stock outstanding (no par)	5,000,000	1,000,000	800,000	800,000
Earnings per share	$0.80	$5.24	$4.80	$3.89

x In addition, company distributed a stock div. on March 1 1927 of 200,000 no par shares (valued at $25 per share, or $5,000,000, for purpose of dividends thereon.)

☞ *Last complete annual report in Financial Chronicle* **Mar. 29 30, p. 2213.**

Central Arizona Light & Power Co.

(American Power & Light Co. Subsidiary)

	—Month of July—		—12 Mos. End. July 31—	
	1930.	1929.	1930.	1929.
Gross earns. from oper.	$256,381	$227,068	$3,222,436	$2,642,209
Oper. expenses & taxes	149,953	145,447	1,914,445	1,568,945
Net earns. from oper.	$106,428	$81,621	$1,307,991	$1,073,264
Other income	27,355	5,069	121,471	47,322
Total income	$133,783	$86,690	$1,429,462	$1,120,586
Interest on bonds	23,250	12,842	164,046	155,085
Other int. & deductions	9,809	1,547	84,593	14,005
Balance	$100,724	$72,301	$1,180,823	$951,496
Dividends on preferred stock			107,288	76,031
Balance			$1,073,535	$875,465

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Central Maine Power Co.

Period End. June 30—	1930—3 Mos.—	1929.	1930—12 Mos.—	1929.
Gross oper. revenues	$1,709,969	$1,523,406	$6,853,853	$6,169,400
Net earns. for int., &c.	800,324	804,100	3,153,562	3,345,710
Int.chgs.& oth.deduc's.	236,640	292,658	942,347	1,194,806
Net earns. for retirement and dividends	$563,684	$511,442	$2,211,214	$2,150,903

Central Power Co.

Period Ended June 30—	Quarter.	12 Mos.
Gross operating revenues	$356,490	$1,442,586
Available for interest, &c	146,352	550,339
Interest on long-term debt	46,681	186,725
Other deductions	9,242	29,045
Net for retirement and dividends	$90,429	$334,568

☞ *Last complete annual report in Financial Chronicle* **April 12 '30, p. 2577.**

Central States Edison Co.

12 Months Ended July 31—	1930.	1929.
Gross revenues	$573,482	$559,820
Net earnings	269,020	240,247

Consolidated Rock Products Co.

(And Subsidiary Companies)

Earnings for 7 Months Ended July 31 1930.

Net sales	$2,322,884
Production costs, transportation and materials	1,911,118
Selling expenses	83,691
General and administrative expenses	144,793
Net operating profit	$183,282
Miscellaneous income	23,432
Total income	$206,714
Miscellaneous expenses	33,070
Bond int., depreciation, depletion and amortization	728,236
Net loss	$554,591

Cumberland County Power & Light Co.

Period End. June 30—	1930—3 Mos.—	1929.	1930—12 Mos.—	1929.
Gross operating revenues	$1,082,359	$1,050,434	$4,818,941	$4,392,684
Available for int., lease rentals, &c.	489,623	484,684	2,112,179	2,078,696
Int. on long-term debt & lease rentals	176,946	165,752	680,753	664,092
Other deductions	46,917	43,122	204,409	180,439
Net for retire. & div.	$265,759	$275,809	$1,227,017	$1,234,166

☞ *Last complete annual report in Financial Chronicle* **April 5 '30, p. 2389.**

Emporium Capwell Corp.

Six Months Ended July 31—	1930.	1929.
Net sales	$11,871,193	$11,726,682
Gross profit	4,475,711	4,365,332
Operating expenses	4,113,912	3,852,113
Operating profit	$361,799	$513,219
Other income (net)	147,091	244,878
Total income	$508,890	$758,097
Depreciation and amortization	247,047	161,841
Interest	372,263	294,562
Net loss	$110,420	prof$301,694
Preferred dividends	8,760	8,760
Common dividends	517,853	352,853
Deficit	$637,033	$59,919
Shares common stock (no par)	420,000	360,000
Earnings per share	Nil	$0.81

☞ *Last complete annual report in Financial Chronicle* **May 24 '30, p. 3720.**

Equitable Office Building Corp.

4 Months Ended Aug. 31—	1930.	1929.
Gross earnings	$2,148,677	$2,112,662
Expenses	390,543	384,359
Depreciation	91,927	91,928
Balance	$1,666,207	$1,636,375
Other income	22,812	32,364
Total income	$1,689,019	$1,668,739
Interest, real estate taxes, &c.	726,882	720,280
Federal taxes	117,000	108,000
Reserve for additional depreciation	31,167	25,408
Net profit	$813,970	$815,051
Earns. per sh. on 893,784 shs. com. stock (no par)	$0.90	$0.91

Net profit for August 1930 was $203,126 after depreciation, interest, Federal taxes, &c., against $214,975 in August 1929.

☞ *Last complete annual report in Financial Chronicle* **May 24 '30, p. 3720.**

Evans Auto Loading Co., Inc.

(And Subsidiary Companies)

Six Months Ended June 30—	1930.	1929.
Gross profit from sales after depreciation	$321,356	$813,751
Selling and administrative expense	190,692	208,821
Net profit from sales	$130,664	$604,929
Miscellaneous income	32,174	35,942
Net profit before interest, Federal taxes, &c.	$162,838	$640,871
Interest paid	50,619	9,692
Federal taxes	14,450	76,616
Net profit	$97,769	$554,562
Shares of capital stock outstanding (par $5)	144,494	239,700
Earnings per share	$0.40	$2.31

☞ *Last complete annual report in Financial Chronicle* **May 24 '30, p. 3720.**

Federal Light & Traction Co.

	—Month of July—		—12 Mos. End. July 31—	
	1920.	1929.	1930.	1929.
Gross earnings	$664,025	$644,475	$8,500,341	$8,294,486
Oper. expenses & taxes	392,816	402,432	4,850,691	4,893,038
Total income	$271,209	$242,043	$3,649,650	$3,401,448
Interest and discount	108,294	104,264	1,316,858	1,164,688
Net income	$162,915	$137,779	$2,332,792	$2,336,760
Preferred stock dividends:				
Central Arkansas Public Service Corporation			104,853	104,830
New Mexico Power Company			1,452	531
Springfield Gas & Electric Company			69,939	69,547
Balance after charges			$2,156,548	$2,061,852

☞ *Last complete annual report in Financial Chronicle* **Mar. 1 '30, p. 1456.**

(I.) Fischman & Sons.

Six Months Ended June 30—	1930.	1929.
Sales	$2,311,681	$2,081,591
Net profit before Federal taxes	251,590	401,271

☞ *Last complete annual report in Financial Chronicle* **July 5 '30, p. 121.**

Florida Power & Light Co.

(American Power & Light Co. Subsidiary)

	—Month of July—		—12 Mos. Ended July 31.	
	1930.	1929.	1930.	1929.
Gross earns. from oper'n	$773,909	$752,389	$11,491,826	$11,187,874
Oper. exps., incl. taxes	451,718	448,623	5,963,235	5,960,218
Net earns. from oper'n	$322,191	$303,766	$5,528,591	$5,227,656
Other income	85,539	100,090	1,150,247	1,226,783
Total income	$407,730	$403,856	$6,678,838	$6,454,439
Interest on mtge. bonds	216,667	216,667	2,600,000	2,600,000
Int. on debs. (all owned by Amer. Pow. & Lt. Co.)	110,000	110,000	1,320,000	1,320,000
Other int. & deductions	11,732	6,856	107,075	102,747
Balance	$69,331	$70,333	$2,651,763	$2,431,692
Dividends on preferred stock			1,131,000	1,130,974
Balance			$1,520,763	$1,300,718

☞ *Last complete annual report in Financial Chronicle* **Mar. 29 '30, p. 2205.**

Galland Mercantile Laundry Co.

Earnings for 6 Months Ended June 30 1930.

Gross profit	$86,360
Depreciation	21,159
Balance	$65,201
Other income	2,373
Total income	$67,574
Federal income taxes (estimated)	7,552
Net profit	$60,023
Dividends paid	43,748
Balance	$16,275
Previous surplus	62,169
Total surplus	$78,443
Earnings per share on 25,000 shares capital stock (no par)	$2.70

Galveston-Houston Electric Co.

(And Subsidiary Companies.)

	—Month of July—		—12 Mos. End. July 31—	
	1930.	1929.	1930.	1929.
Gross earnings	$391,461	$436,651	$4,983,386	$5,248,754
Operation	$183,366	$200,184	$2,336,157	$2,417,911
Maintenance	57,159	62,131	733,544	729,471
Taxes	26,584	36,413	360,995	394,689
Net operating revenue	$124,351	$137,922	$1,552,690	$1,706,682
Interest and amortization			820,862	869,290
Balance			$731,827	$837,391

☞ *Last complete annual report in Financial Chronicle* **Mar. 29 '30, p. 2206.**

Gardner-Denver Co.

6 Mos. Ended June 30—	1930.	1929.
Gross income	$1,307,437	$1,389,516
Expenses	676,137	652,553
Net income from operations	$631,300	$736,962
Other income	37,858	38,679
Miscellaneous expenses	Dr.81,086	Dr.88,954
Net income	$588,071	$686,688
Preferred dividends	72,563	80,797
Available for common stock	$515,509	$605,891
Earns. per sh. on 190,144 shs. common stock	$2.71	$3.13

☞ *Last complete annual report in Financial Chronicle* **May 10 '30, p. 3363.**

Hercules Motors Corp.

Period End. June 30—	1930—3 Mos.—	1929.	1930—6 Mos.—	1929.
Net profit after charges and taxes	$254,296	$369,581	$542,823	$653,040
Earns. per sh. on 312,500 shs. com. stk. (no par)	$0.81	$1.18	$1.74	$2.09

☞ *Last complete annual report in Financial Chronicle* **May 31 '30, p. 3888.**

Hydro-Electric Securities Corp.

Period End. June 30—	1930—3 Mos.—	1929.	1930—6 Mos.—	1929.
Net ord. inc. (being divs. & int. rec., less all exp.)	$1,130,858	$559,629	$1,950,391	$986,687
Par value of 5% class B cum. partic. pfd. stock outst. at end of period	20,000,000	20,000,000	20,000,000	20,000,000
No. of com. shs. outstanding at end of period	1,423,524	743,248	1,423,524	743,248
Net ordin. inc., applic. to each com. sh. outstanding for period	$0.58	$0.40	$0.96	$0.63

Earnings for 12 Months Ended June 30.

	1930.	1929.	1928.
Net ordinary income (being divs. & int. received, less all expenses)	$3,736,088	$1,944,840	$342,457
Par value of 5% class B cum. partic. pref. stk. outstand. at end of period	20,000,000	20,000,000	20,000,000
No. com. shs. outstand. end of period	1,423,524	743,248	716,543
Net ordinary income, applic. to each com. share outstanding for period	$1.83	$1.24	$0.13

Note.—The above net ordinary income is irrespective of the corporation's extraordinary income, being profits realized on sale of securities, from underwriting and from syndicates. The corporation has earned the following extraordinary income:

Period—	Net Extraord. Income.	x Net Extraord. Inc. Applic. to Each Com. Sh.
12 months to Dec. 31 1928	$610,310	$0.74
12 months to Dec. 31 1929	4,121,457	4.03
6 months to June 30 1930	3,008,083	1.90

x After allowing for the participation rights of the "B" pref. stock.

☞ *Last complete annual report in Financial Chronicle* **April 5 '30, p. 2389.**

Illinois Bell Telephone.

	—Month of July—		—7 Mos. End. July 31—	
	1930.	1929.	1930.	1929.
Telephone oper. revenues	$7,628,717	$7,459,463	$54,471,775	$52,287,508
Telephone oper. expenses	5,612,240	5,498,546	37,887,788	36,127,197
Net telep. oper. revs.	$2,016,477	$1,960,917	$16,583,987	$16,160,311
Uncoll. oper. revenues	38,821	35,104	251,680	252,497
Taxes assign. to oper.	827,306	810,963	5,896,778	5,425,209
Operating income	$1,150,350	$1,114,850	$10,435,529	$10,482,605

☞ *Last complete annual report in Financial Chronicle* **Feb. 22 '30, p. 1274.**

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Illinois Power & Light Corp.

(And Subsidiary Companies)

	Month of July		12 Mos. Ended July 31	
	1930.	1929.	1930.	1929.
Gross earns. from oper'n	$2,891,474	$2,905,730	$37,539,517	$36,713,057
Operating exps. & maint.	1,502,236	1,527,856	18,085,400	18,677,870
Taxes	188,514	166,560	2,239,477	1,830,680
Total expenses & taxes	$1,690,750	$1,694,417	$20,324,877	$20,508,551
Earnings from oper'n	1,200,723	1,211,313	17,214,639	16,204,506
Less rentals	79,556	22,143	938,316	812,982
Add other income	43,448	38,408	620,900	502,886
Total net earnings	$1,164,615	$1,227,577	$16,897,223	$15,894,410
Less prior charges of:				
Iowa Pr. & Lt. Co. and the Kan. Pr. & Lt. Co.			1,522,510	1,407,330
Total earnings available for bond interest			$15,374,712	$14,487,079
Twelve months' interest on Illinois Pow. & Lt. Corp. mortgage debt			5,844,105	5,625,404

☞ *Last complete annual report in Financial Chronicle* **Mar. 15 '30, p. 1827.**

Indian Refining Co.

6 *Months Ended June* 30—	1930.	1929.
Net sales	$9,118,579	$8,699,314
Costs and expenses	8,245,767	7,759,980
Operating profit	$872,812	$939,334
Other income	176,608	------
Total income	$1,049,420	$939,334
Miscellaneous charges, net	226,925	29,481
Depreciation	484,628	446,861
Interest and discount	132,851	143,550
Net income	$205,016	$319,442
Preferred dividends	504	33,651
Surplus	$204,512	$285,791
Shares of capital stock outstanding ($10 par)	1,270,122	1,250,032
Earnings per share	$0.16	$0.22

☞ *Last complete annual report in Financial Chronicle* **May 10 '30, p. 3364.**

Intercoast Trading Co.

Period—	3 *Months Ended Dec.* 31 '29.	7 *Months Ended July* 31 '30.	10 *Months Ended July* 31 '30.
Dividend earned	$422,527	$727,499	$1,150,626
Profit from trading & securities sold	259,977	879,300	1,139,277
Interest & discounts earned	143,319	157,697	301,016
Syndicate profit	4,631	------	4,631
Miscellaneous	------	70	70
Total income	$830,455	$1,764,566	$2,595,021
Interest paid	17,977	305,017	322,995
Salaries	26,400	------	26,400
Revenue stamps	16,252	3,136	19,389
Organization and financing	10,088	------	10,088
Postage	------	6,163	6,163
Stationery & supplies	2,059	2,006	4,065
Taxes	3,225	------	3,225
Insurance & bonding	2,502	2	2,504
Financial service	395	1,756	2,151
Rent	------	150	150
Telephone & Telegraph	------	148	148
Miscellaneous	1,129	949	2,079
Profit	$750,426	$1,445,236	$2,195,661
Dividends paid	450,000	450,000	900,000
Earnings per share on 1,800,000 shares capital stock	------	------	$1.22

International Telephone & Telegraph Corp.

6 *Months Ended June* 30—	1930.	1929.
Earnings	$52,212,595	$49,847,892
Oper., selling & gen. exp., taxes and depreciation	39,790,389	36,909,799
Net earnings	$12,422,205	$12,938,093
Charges of associated companies	3,009,111	3,203,924
Net inc. bef. deduct. int. on debenture bonds	$9,413,095	$9,734,169
Interest on debenture bonds	2,586,264	1,925,728
Net income	$6,826,831	$7,808,441
Earned surplus Jan. 1	28,054,707	21,471,677
Sundry surplus credits	49,489	------
Total	$34,931,027	$29,280,118
Dividends	6,226,285	5,014,176
Earned surplus June 30	$28,704,742	$24,265,942
Int. on 4½% bonds now conv. into stock	223	------
Shares of stock outstanding June 30	6,580,599	5,018,278
Earnings per share on stock outst'g June 30	$1.04	$1.56

This statement was compiled in part from preliminary reports and is subject to minor adjustments.

☞ *Last complete annual report in Financial Chronicle* **June 7 '30, p. 4074.**

Jordan Motor Car Co., Inc.

Period Ended June 30—	1930—3 *Mos.*—1929.	1930—6 *Mos.*—1929.
Net loss after charges	$182,676xprof$93,630	$445,371xprf$151,138

x Before taxes.

☞ *Last complete annual report in Financial Chronicle* **July 12 '30, p. 281.**

Kansas Electric Power Co.

Period Ended June 30—	*Quarter.*	12 *Months.*
Gross operating revenues	$693,909	$2,777,417
Available for interest, &c	257,032	1,068,896
Interest on long-term debt	80,000	320,000
Other deductions	20,626	58,075
Net for retirement & dividends	$156,406	$690,821

Kansas Gas & Electric Co.

(American Power & Light Co. Subsidiary)

	Month of July		12 Mos. End. July 31	
	1930.	1929.	1930.	1929.
Gross earns. from oper.	$476,631	$452,148	$6,069,838	$5,593,976
Oper. expenses & taxes	260,367	244,454	3,196,809	2,967,847
Net earns. from oper.	$216,264	$207,694	$2,873,029	$2,626,129
Other income	6,577	20,450	161,506	349,239
Total income	$222,841	$228,144	$3,034,535	$2,975,368
Interest on bonds	75,000	85,000	1,005,333	1,020,000
Other int. & deductions	4,106	5,421	64,039	66,795
Balance	$143,735	$137,723	$1,965,163	$1,888,573
Dividends on preferred stock			457,632	464,160
Balance			$1,507,531	$1,424,413

Louisiana Power & Light Co.

(Electric Power & Light Corp. Subsidiary.)

	Month of July		12 Mos. End. July 31	
	1930.	1929.	1930.	1929.
Gross earns. from oper.	$552,299	$441,942	$5,880,827	$4,682,271
Oper. exps. and taxes	292,335	252,873	3,056,151	2,443,225
Net earns. from oper.	$259,964	$189,069	$2,824,676	$2,239,046
Other income	8,213	9,697	84,111	123,264
Total income	$268,177	$198,766	$2,908,787	$2,362,310
Interest on bonds	52,083	52,083	625,000	542,500
Other int. & deductions	16,146	7,639	124,085	214,626
Balance	$199,948	$139,044	$2,159,702	$1,605,184
Dividends on preferred stock			337,500	275,833
Balance			$1,822,202	$1,329,351

Marchant Calculating Machine Co.

Earnings for Six Months Ended June 30 1930.

Net sales	$1,045,072
Cost of goods sold	363,855
Gross profit on sales	$681,217
Other income	54,456
Cash discounts	*Dr.*7,059
Gross profit	$728,613
Selling expenses	501,440
Administrative expenses	54,146
Other deductions	46,532
Net profit before Federal taxes	$126,494

☞ *Last complete annual report in Financial Chronicle* **Apr. 26 '30, p. 2980.**

Miller & Hart, Inc.

Period Ended Aug. 31—	*Month.*	10 *Months.*
Net sales	$772,000	$8,174,000
Net profit, after all expenses, incl. depreciation	93,000	------

☞ *Last complete annual report in Financial Chronicle* **June 31 '30, p. 4430.**

Minnesota Power & Light Co.

(American Power & Light Co. Subsidiary.)

	Month of July		12 Mos. End. July 31	
	1930.	1929.	1930.	1929.
Gross earnings from oper.	$528,509	$494,060	$6,396,667	$6,201,770
Oper. expenses and taxes	194,941	170,105	2,475,378	2,183,541
Net earns. from oper.	$333,568	$323,955	$3,921,289	$4,018,229
Other income	12,922	9,061	103,549	168,080
Total income	$346,490	$333,016	$4,024,838	$4,186,309
Interest on bonds	143,133	128,242	1,583,505	1,546,604
Other int. & deductions	5,415	4,837	74,634	59,900
Balance	$197,942	$199,937	$2,366,699	$2,579,805
Dividends on preferred stock			998,779	900,769
Balance			$1,367,920	$1,679,036

Mississippi Power & Light Co.

(Electric Power & Light Corp. Subsidiary.)

	Month of July		12 Mos. End. July 31	
	1930.	1929.	1930.	1929.
Gross earns. from oper.	$401,799	$316,649	$4,884,984	$3,616,840
Oper. exps. and taxes	269,472	203,842	3,139,334	2,388,727
Net earns. from oper.	$132,327	$112,807	$1,745,650	$1,228,113
Other income	18,438	12,017	273,681	155,753
Total income	$150,765	$124,824	$2,019,331	$1,383,866
Interest on bonds	39,175	37,500	462,826	450,000
Other int. & deductions	34,552	34,036	454,739	235,437
Balance	$77,038	$53,288	$1,101,766	$698,429
Dividends on preferred stock			229,361	150,000
Balance			$872,405	$548,429

National Pumps Corp.

6 *Mos. Ended June* 30—	1930.	1929.
Net profit after Federal taxes	$46,531	$137,033
Shares common stock outstanding	55,000	45,000
Earns. per share	$0.84	$4.22

☞ *Last complete annual report in Financial Chronicle* **July 5 '30, p. 125.**

Nebraska Power Co.

(American Power & Light Co. Subsidiary.)

	Month of July		12 Mos. End. July 31	
	1930.	1929.	1930.	1929.
Gross earnings from oper.	$525,628	$466,201	$6,356,107	$5,713,459
Oper. expenses & taxes	280,110	259,790	3,151,843	2,915,664
Net earns. from oper.	$245,518	$206,411	$3,204,264	$2,797,795
Other income	6,580	9,531	218,311	199,575
Total income	$252,098	$215,942	$3,422,575	$2,997,370
Interest on bonds	67,250	67,250	807,000	807,000
Other int. & deductions	24,798	19,005	254,642	210,025
Balance	$160,050	$129,687	$2,360,933	$1,980,345
Dividends on preferred stock			394,000	364,000
Balance			$1,966,933	$1,616,345

Noblitt-Sparks Industries, Inc.

Period End. Aug. 31—	1930—*Month*—1929.		1930—8 *Mos.*—1929.	
Net profit after charges and taxes	$84,510	$84,129	$293,178	$336,213
Earns. per sh. on 78,267 shs. no par stock	$1.08	1.07	$3.74	$4.29

☞ *Last complete annual report in Financial Chronicle* **June 28 '30, p. 4620.**

Pacific Gas & Electric Co. (& Subs.).

[Earnings of recently acquired subs. incl. only for period subsequent to acquistion.]

6 *Months Ended June* 30—	1930.	1929.
Gross (including miscellaneous income)	$34,118,861	$32,990,709
Maintenance, operating expenses, taxes (including Federal taxes), rentals & reserves for casualties & uncollectible accounts	15,348,294	16,006,640
Net income	$18,770,567	$16,984,069
Bond interest & discount	5,352,824	5,258,488
Reserve for depreciation	4,037,419	3,490,192
Surplus	$9,380,324	$8,235,389
Earnings of subs. companies prior to acquisition	88,692	------
Balance	$9,291,632	$8,235,389
Dividends accrued on preferred stock	2,761,200	2,426,041
Dividends accrued on common stock	4,082,947	2,982,903
Balance	$2,447,485	$2,826,445
Average common shares outstanding (par $25)	4,082,947	2,982,445
Earnings per share	$1.60	$1.94

☞ *Last complete annual report in Financial Chronicle* **May 10 '30, p. 3344.**

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Pacific Telephone & Telegraph Co.

	Month of July		7 Mos. End. July 31	
	1930.	1929.	1930.	1929.
Telep. oper. revenues	$5,459,100	$6,205,131	$42,911,831	$41,913,961
Telep. oper. expenses	3,678,615	4,455,462	29,808,803	29,615,760
Net telep. oper. rev.	$1,780,485	$1,749,669	$13,103,028	$12,298,201
Uncollectible oper. rev.	46,000	50,700	305,700	316,000
Taxes assignable to oper.	496,352	483,913	3,624,924	3,279,121
Operating income	$1,238,133	$1,215,056	$9,172,404	$8,703,080

☞ *Last complete annual report in Financial Chronicle* Mar. 22 '30, p. 2028.

Producers & Refiners Corp.

(And Subsidiary Companies.)

6 Mos. End. June 30—	1930.	1929.	1928.	1927.
Gross operating profit	$5,538,412	$1,784,326	$1,447,586	$1,360,544
Expenses	4,361,746	335,789	347,455	393,805
Net earnings	$1,176,665	$1,448,537	$1,100,131	$966,739
Other income	38,882	26,909	42,652	27,832
Total income	$1,215,547	$1,475,446	$1,142,783	$994,571
Interest	298,598	372,514	462,472	462,022
Depreciation	868,317	901,198	1,208,014	1,136,105
Depletion	246,000	193,308	------	------
Intang. develop. costs	623,143	492,146	------	------
Net loss	$820,511	$483,720	x$527,703	x$603,556

x Before depletion, surrendered leases, abandoned wells and extraordinary losses.

☞ *Last complete annual report in Financial Chronicle* Mar. 8 '30, p. 1665.

Public Service Co. of New Hampshire.

Period End. June 30—	1930—3 Mos.—	1929.	1930—12 Mos.—	1929.
Gross operating revenues	$1,338,589	$1,229,504	$5,416,387	$4,878,636
Available for int., &c.	660,957	588,591	2,511,121	2,383,185
Int. on long-term debt	169,400	154,253	652,364	578,678
Other deductions	56,693	45,986	169,142	171,243
Net for retire. & div.	$434,862	$388,351	$1,689,614	$1,633,264

Puget Sound Power & Light Co.

(And Subsidiary Companies.)

	Month of July		12 Mos. End. July 31	
	1930.	1929.	1930.	1929.
Gross earnings	$1,398,714	$1,282,561	$17,042,685	$15,810,406
Operation	$608,267	$570,055	$7,621,629	$7,237,281
Maintenance	89,723	106,820	1,190,565	1,114,132
Deprec. of equipment	17,691	15,948	189,758	176,389
Taxes	71,812	75,299	757,053	705,776
Net operating revenue	$611,219	$514,437	$7,283,677	$6,576,826
Inc. from other sources	64,454	57,193	654,683	638,488
Balance	$675,674	$571,630	$7,938,361	$7,215,314
Interest and amortization			$3,414,536	$3,053,614
Balance			$4,523,825	$4,161,700

☞ *Last complete annual report in Financial Chronicle* Mar. 1 '30, p. 1458.

Reynolds Metals Co., Inc.

(And Subsidiaries.)

Earnings for 6 Months Ended June 28 1930.

Net sales	$5,692,093
Cost of sales, selling & admin. expenses before depreciation	4,491,158
	$1,200,936
Depreciation	203,413
Operating profit	$997,523
Other income	29,522
Total income	$1,027,045
Interest paid	50,495
Experimental, patent expenses, &c.	24,739
Miscellaneous deduction	83,152
Reserved for Federal income taxes	104,239
Net profit	$764,419
Balance Dec. 31 1929, incl. minority int. in subsidiary	2,430,544
Total surplus	$3,194,963
Sundry adjustments of prior period items	7,169
Dividend paid	921,579
Dividends paid minority interests of subsidiary	452
Balance, June 28 1930	$2,265,763
Earnings per share on 766,253 shares capital stock	$0.99

☞ *Last complete annual report in Financial Chronicle* Apr. 12 30, p. 2600.

San Diego Consolidated Gas & Electric Co.

	Month of July		12 Mos. Ended July 31	
	1930.	1929.	1930.	1929.
Gross earnings	$543,058	$535,917	$7,248,875	$7,283,397
Net earnings	264,452	237,968	3,494,094	3,479,362
Other income	87	4,640	27,174	7,700
Net earns.incl.oth.inc.	$264,540	$242,609	$3,521,268	$3,487,063
Balance after interest			2,821,995	2,790,225

☞ *Last complete annual report in Financial Chronicle* Apr. 26 '30, p. 2963.

Scott Paper Co.

Eight Months Ended Aug. 30—	1930.	1929.
Sales	$5,459,414	$4,974,305
Net profit after charges and taxes	617,628	557,587
Earnings per sh. on 158,909 shs. com. stk. (no par)	$3.21	$2.82

☞ *Last complete annual report in Financial Chronicle* April 26 '30, p. 2985.

Segal Lock & Hardware Co., Inc.

(And Subsidiaries)

Earnings Six Months Ended June 30 1930.

Consolidated net earnings, after Federal taxes and depreciation	$112,299

☞ *Last complete annual report in Financial Chronicle* Mar. 15 '30, p. 1843.

Sierra Pacific Electric Co.

(And Subsidiary Companies.)

	Month of July		12 Mos. End. July 31	
	1930.	1929.	1930.	1929.
Gross earnings	$136,325	$116,320	$1,449,340	$1,419,712
Operation	$43,825	$43,461	$567,753	$530,098
Maintenance	5,913	8,116	87,817	96,101
Taxes	16,643	14,918	170,582	162,031
Net operating revenue	$69,941	$49,823	$623,186	$631,480
Interest and amortization			53,428	64,632
Balance			$569,757	$566,848

☞ *Last complete annual report in Financial Chronicle* Mar. 1 '30, p. 1458.

Simmons-Boardman Publishing Corp.

Earnings for 6 Months Ended June 30 1930.

Net earnings after taxes	$281,077
Earnings per share on common stock	$2.53

Simmons Company

(And Subsidiaries.)

Earnings for 6 Months Ended June 30 1930.

Net sales	$23,428,258
Costs and expenses	19,713,837
Operating profit	$3,714,421
Other income	335,940
Total income	$4,050,361
Interest, discount, &c.	1,342,911
Depreciation	1,076,027
Maintenance of properties	522,945
Advertising	802,217
Federal and Dominion taxes	25,684
Preferred dividends of subsidiaries	113,946
Net profit	$166,631
Earnings per share on 1,133,236 shs. com. stock (no par)	$0.15

☞ *Last complete annual report in Financial Chronicle* May 24 30, p. 3732.

61 Broadway Building (Broadway Exchange Corp.).

6 Months Ended June 30—	1930.	1929.
Gross income	$1,079,120	$984,966
Operating expenses, maintenance and taxes	350,381	349,323
Interest on outstanding 5½% 1st mtge. bonds	248,779	252,216
Sinking fund requirements, 1st mortgage	54,000	54,000
Interest on 7% general mtge. bonds outstanding	96,355	99,418
Balance	$329,605	$230,010

Southwest Gas Company.

6 Months Ended June 30—	1930.	1929.
Total sales	$814,239	$763,980
Cost of gas sold	331,425	333,333
Operating and administrative expenses	132,407	122,726
Local taxes	14,229	11,594
Operating profit	$336,178	$296,326
Other income	25,799	26,718
Total gross income	$361,977	$323,045
Interest on outstanding 1st mortgage 6½s	84,841	

Standard Public Service Co. (& Subs.).

(And Subsidiaries.)

12 Months Ended July 31—	1930.	1929.
Gross oper. revenue (incl. other income)	$2,145,250	$2,078,351
Oper. expenses, maintenance and taxes	1,263,065	1,242,460
Net earnings	$882,185	$835,891

Texas Public Service Co.

12 Months Ended July 31—	1930.	1929.
Gross revenues	$1,313,748	$1,020,581
Oper. expenses, maint., and taxes other than Federal income tax	854,723	658,363
Gross income	$459,025	$362,219

Tobacco Products Corp.

(And Subsidiary Companies)

Earnings for 6 Months Ended June 30 1930.

Lease, rentals, &c., received from American Tobacco Co.	$1,250,000
Cash dividends received	28,502
Interest received & miscellaneous income	1,921
Total income	$1,280,423
Expenses	38,178
Interest paid	11,998
Loss on subsidiaries not consolidated	5,516
Federal taxes	150,000
Net profit	$1,074,731
Earns. per sh. on 2,240,462 shs. class A stock	$0.48

☞ *Last complete annual report in Financial Chronicle* June 28 '30, p. 4625.

Twin State Gas & Electric Co.

Period End. June 30—	1930—3 Months—	1929.	1930—12 Months—	1929.
Gross operating revenues	$651,908	$597,343	$2,596,014	$2,319,067
Available for int., &c.	286,329	275,759	1,092,438	1,061,276
Int. on long-term debt	60,307	60,457	241,763	244,495
Other deductions	38,629	35,747	150,468	106,588
Net for retire. & div.	$187,394	$179,555	$700,204	$710,192

☞ *Last complete annual report in Financial Chronicle* April 19 '30, p. 2772

United Chemicals, Inc.

6 Months Ended June 30—	1930.	1929.
Profit after charges & Federal taxes	$108,573	$205,271
Earns. per sh. on 102,000 shs. com. stk. (no par)	$1.06	$2.01

United Light & Power Co.

(And Subsidiary Companies)

12 Months Ended July 31—	1930.	1929.
Gross earnings of subsidiary and controlled companies (after eliminating inter-co. transfers)	$96,260,065	$92,400,423
Operating expenses	39,850,461	39,118,039
Maintenance, chargeable to operation	6,042,426	6,254,841
Taxes, general and income	7,951,020	8,211,432
Depreciation	8,079,991	7,170,617
Net earnings of subs. and controlled companies	$34,336,166	$31,645,494
Non-operating earnings	1,377,211	309,220
Total Earnings	$35,713,378	$31,954,714
Holding company expenses	177,839	128,555
Interest on bonds, notes, &c. of subs. and controlled companies due public	10,934,462	11,730,877
Amortization of bond and stock discounts of subsidiary and controlled companies	919,929	895,264
Dividends on preferred stocks of subsidiary and controlled companies due public	4,120,096	3,898,387
Proportion of net earnings attributable to common stock owned by public	5,202,545	4,817,939
Gross income, available to Un. Light & Pow. Co.	$14,358,507	$10,483,692
Interest on funded debt	2,910,843	2,931,256
Other interest	3,549	4,818
Amortization of holding co. bond disc. & expense	134,756	121,287
Net income	$11,309,359	$7,426,331
Class A preferred dividends	------	989,131
Class B preferred dividends	------	289,210
$6 cumulative convertible 1st pref. dividends	3,406,913	415,504
Balance available for common stock dividends	$7,902,446	$5,732,486
Earnings per average share outstanding during period	$2.37	$1.80

☞ *Last complete annual report in Financial Chronicle* April 5'30, p. 2394.

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United Dyewood Corp.

(And Subsidiary Companies.)

6 Months Ended June 30—	1930.	1929.
Net profit from operations	$227,823	$322,315
Other income, miscellaneous (net)	38,222	40,122
Gross income	$266,045	$362,437
Depreciation	67,217	63,344
Income and profits taxes	29,399	65,809
Miscellaneous deductions	27,168	27,919
Provisions for general reserves	------	17,497
Net income	$142,261	$187,868
Previous surplus	3,525,270	3,375,345
Miscellaneous adjustments (net)	Dr33,422	Dr26,844
Gross profit and loss surplus	$3,634,109	$3,536,369
Preferred dividends	207,375	219,123
Paid to minority shareholders of sub. companies	792	------
Profit and loss surplus, June 30	$3,425,942	$3,317,245
Equity therein of minority interests	18,938	11,439
Equity therein of United Dyewood Corp. shhldrs	3,407,004	3,305,806
Shares common stock outstanding	139,183	139,183
Earnings per share	$0.03	$0.33

Note.—In the above statements the accounts of foreign companies are included at rates of exchange prevailing at June 30 1930.

☞ *Last complete annual report in Financial Chronicle* **May 24 '30, p. 3734.**

Utah Power & Light Co.

(Including The Western Colorado Power Co.)

	Month of July		12 Mos. End. July 31	
	1930.	1929.	1930.	1929.
Gross earns. from oper.	$896,029	$948,391	$11,655,560	$11,472,392
Oper. expenses & taxes	479,026	511,097	5,958,496	5,625,107
Net earns. from oper.	$417,003	$437,294	$5,697,064	$5,847,285
Other income	46,580	30,889	480,917	377,352
Total income	$463,583	$468,183	$6,177,981	$6,224,637
Interest on bonds	178,321	161,654	2,024,852	1,939,850
Other int. & deductions	16,277	16,546	249,253	185,998
Balance	$268,985	$289,983	$3,903,876	$4,098,789
Dividends on preferred stock			1,684,653	1,630,524
Balance			$2,219,223	$2,468,265

Vlchek Tool Co.

Earnings for 6 Months Ended June 30 1930.

Sales	$826,066
Net profit before Federal taxes	46,144

Warren Foundry & Pipe Corp.

6 Mos. End. June 30—	1930.	1929.	1928.	1927.
Sales & ry. oper. revenue	$1,972,752	$2,075,053	$2,120,414	$2,390,752
Cost of sales & ry. oper. expense, Sell., admin., gen. exp., ry. tax accruals, &c.	1,732,127	1,616,259 / 218,939	1,795,144	x1,993,801 / 209,472
Net oper. profit	$240,625	$239,855	$115,796	$396,951
Miscellaneous income	49,247	96,090	60,706	53,688
Total income	$289,872	$335,945	$176,502	$450,639
Miscellaneous charges	162,847	51,725	60,314	76,175
Depreciation & depletion		160,829	161,852	129,929
Federal taxes	------	------	------	26,745
Net profit	$127,025	$123,391	loss$45,664	$217,790

x Includes selling, administrative, general expenses, railway tax accruals and inactive expenses.

☞ *Last complete annual report in Financial Chronicle* **May 17 '30 p. 3565.**

Washington Water Power Co.

(And Subsidiaries.)

	Month of July		12 Mos. End. July 31	
	1930.	1929.	1930.	1929.
Gross earns. from oper.	$753,156	$686,695	$9,291,294	$8,706,919
Oper. expenses & taxes	342,884	932,117	4,061,703	3,857,085
Net earns. from oper.	$410,272	$393,578	$5,229,591	$4,849,834
Other income	11,364	9,492	179,997	274,452
Total income	$421,636	$403,070	$5,409,588	$5,124,286
Interest on bonds	87,629	47,868	810,700	586,654
Other int. & deductions	2,163	13,374	178,911	129,120
Balance	$331,844	$341,828	$4,419,977	$4,408,512
Dividends on preferred stock			488,438	317,783
Balance			$3,931,539	$4,090,729

Latest Gross Earnings by Weeks.—We give below the latest weekly returns of earnings for all roads making such reports:

Name—	Period Covered.	Current Year	Previous Year	Inc. (+) or Dec. (—).
		$	$	$
Canadian National	1st wk of Sept	4,369,750	5,094,714	—724,964
Canadian Pacific	1st wk of Sept	3,951,000	3,941,000	+10,000
Georgia & Florida	3d wk of Aug	70,000	51,900	—18,100
Minneapolis & St. Louis	1st wk of Sept	278,254	324,632	—46,378
Mobile & Ohio	4th wk of Aug	327,058	548,635	—221,577
Southern	4th wk of Aug	4,393,674	5,419,962	—1,026,288
St Louis Southwestern	4th wk of Aug	562,000	721,741	—159,741
Western Maryland	4th wk of Aug	483,454	527,712	—44,258

We also give the following comparisons of the monthly totals of railroad earnings, both gross and net (the net before the deduction of taxes), both being very comprehensive. They include all the Class 1 roads in the country.

Month.	Gross Earnings.			Length of Road.	
	1929.	1928.	Inc. (+) or Dec. (—).	1929.	1928.
	$	$	$	Miles.	Miles.
February	474,780,516	456,387,931	+18,292,585	242,884	242,668
March	506,134,027	505,249,550	+10,884,477	241,185	240,427
April	513,076,026	474,784,902	+38,291,124	240,956	240,816
May	536,723,030	510,543,213	+26,120,817	241,280	240,798
June	531,033,198	502,455,883	+28,577,315	241,608	241,243
July	556,706,135	512,821,937	+43,884,198	241,450	241,183
August	585,638,740	557,803,468	+27,835,272	241,026	241,253
September	565,816,654	556,003,668	+9,812,986	241,704	241,447
October	607,584,997	617,475,011	—9,890,014	241,622	241,451
November	498,316,925	531,122,999	—32,806,074	241,659	241,326
December	468,182,822	495,950,821	—27,767,999	241,864	240,773
	1930.	1929.		1930.	1929.
January	450,526,039	486,628,286	—36,102,247	242,350	242,175
February	427,231,361	475,265,483	—48,034,122	242,348	242,113
March	452,024,463	516,620,359	—64,595,796	242,325	241,964
April	450,537,217	513,733,181	—63,195,964	242,375	242,181
May	462,444,002	537,575,914	—75,131,912	242,156	241,758
June	444,171,625	531,690,472	—87,518,847	242,320	241,349
July	456,369,950	557,522,607	—101,152,657	235,049	242,979

Month.	Net Earnings.		Inc. (+) or Dec. (—).	
	1929.	1928.	Amount.	Per Cent.
	$		$	
February	126,368,848	108,987,455	+17,381,398	+15.95
March	139,639,086	132,122,686	+7,516,400	+5.68
April	136,821,660	110,884,575	+25,937,085	+23.39
May	146,798,792	129,017,791	+17,754,091	+12.09
June	150,174,332	127,514,775	+22,659,557	+17.77
July	168,428,748	137,625,367	+30,793,381	+22.37
August	190,957,504	174,198,544	+16,758,860	+9.62
September	181,413,185	178,800,939	+2,612,246	+1.46
October	204,335,941	216,519,313	—12,183,372	—5.63
November	127,163,307	157,192,289	—30,028,982	—19.11
December	106,315,167	138,501,238	—32,186,071	—23.12
	1930.	1929.		
January	94,759,394	117,764,570	—23,005,176	—19.55
February	97,448,899	125,577,866	—28,128,967	—22.40
March	101,494,027	139,756,091	—38,202,064	—27.46
April	107,123,770	141,939,648	—34,815,878	—24.54
May	111,387,758	147,099,034	—35,711,276	—24.22
June	110,244,607	150,199,509	—39,954,902	—26,58
July	165,580,269	216,676,353	—51,096,084	—23.61

Other Monthly Steam Railroad Reports.—In the following we show the monthly reports of STEAM railroad companies received this week as issued by the companies themselves, where they embrace more facts than are required in the reports to the Inter-State Commerce Commission, such as fixed charges, &c., or where they differ in some other respect from the reports to the Commission.

Fonda Johnstown & Gloversville RR.

	Month of July		7 Mos. End. July 31	
	1930.	1929.	1930.	1929.
Operating revenues	$60,907	$77,124	$545,624	$593,655
Operating expenses	59,334	62,708	437,036	451,488
Net revenue from oper	$1,573	$14,416	$108,587	$142,167
Tax accruals	4,800	7,840	33,600	54,880
Operating income	—$3,226	$6,576	$74,987	$87,287
Other income	8,856	12,274	47,189	79,902
Gross income	$5,629	$18,851	$122,176	$167,189
Deduct. from gross inc.	29,846	30,371	218,777	225,198
Net income	—$24,217	—$11,520	—$96,600	—$58,008

☞ *Last complete annual report in Financial Chronicle* **June 21 30, p. 4411**

Interoceanic Railway of Mexico.

	Month of June		6 Mos. End. June 31	
	1930.	1929.	1930.	1929.
Gross earnings	$1,023,219	$1,038,125	$7,062,618	$6,659,956
Operating expenses	1,154,316	1,004,693	6,537,777	6,123,074
Net earnings	def$131,097	$33,431	$524,840	$536,881
Percent. exps. to earns.	112.81%	96.78%	92.57%	91.94%
Kilometers	1,644	1,644	------	------

National Railways of Mexico.

	Month of June		6 Mos. End. June 30	
	1930.	1929.	1930.	1929.
Gross earnings	$9,307,771	$10,191,846	$56,664,405	$54,154,688
Operating expenses	7,527,731	8,241,810	45,706,597	46,531,571
Net earnings	$1,780,040	$1,950,036	$10,957,807	$7,623,117
Percent. exps. to earns.	80.88%	80.87%	80.66%	85.92%
Kilometers	11,584	11,395	------	------

☞ *Last complete annual report in Financial Chronicle* **Dec. 28 '29, p. 4137**

Pennsylvania RR. Regional System.

Revenues—	Month of July 1930.	Jan. 1 to July 31 1930.
Freight	$35,112,266	$240,226,862
Passenger	9,744,949	70,351,196
Mail	1,039,766	7,689,541
Express	890,246	8,084,144
All other transportation	1,076,181	7,113,520
Incidental	1,718,640	10,964,424
Joint facility—Cr	73,361	524,038
Joint facility—Dr	6,709	45,812
Railway operating revenues	$49,648,700	$344,907,913
Expenses—		
Maintenance of way and structures	$6,301,608	$42,497,116
Maintenance of equipment	8,964,335	68,127,309
Traffic	798,834	6,250,273
Transportation	17,612 704	127,404,891
Miscellaneous operations	618,819	4,601,023
General	1,682,678	11,980,217
Transportation for investment—Cr	35,971	246,340
Railway operating expenses	$35,943,007	$260,614,489
Net revenue from railway operations	$13,705,693	$84,293,424
Railway tax accruals	$3,808,600	$21,526,000
Uncollectible railway revenues	9,849	50,278
Railway operating income	$9,887,244	$62,717,146
Equipment rents—Debit balance	$1,120,464	$7,384,980
Joint facility rents—Debit balance	162,836	1,138,340
Net railway operating income	$8,603,944	$54,193,826

☞ *Last complete annual report in Financial Chronicle* **Apr. 5 '30, p. 2380.**

FINANCIAL REPORTS

Financial Reports.—An annex to annual reports of steam railroads, public utility and misceallaneous companies which have been published during the preceding month will be given on the first Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Sept. 6. The next will appear in that of Oct. 4.

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Federal Reserve Bank of St. Louis

Power Corporation of Canada, Ltd.

(*Fifth Annual Report—Year Ended June* 30 1930.)

President A. J. Nesbitt states in part:

The assets consist of cash on hand, call loans (secured) and security investments made up of bonds and preferred and common stocks of leading public utility and industrial companies in the following proportions as at June 30 1930: Bonds, 16.24%; preferred stocks, 8.68%; bank stocks, 1.68%; common stocks, 62.05%; cash and demand loans, 11.35%. Over 91% of these assets are interest or dividend-bearing.

The geographical distribution of securities owned as of June 30 1930 was as follows: Canada, 75.70%; United States, 16.10%; British Empire (excluding Canada), 1.20%; Foreign (excluding U. S. A.), 7%.

[A list of the holdings of security investments is given in the report.]

The market value of the securities held as at June 30 1930 was well over the book value. The shares of the corporation and those of its affiliated companies are widely distributed and held by investors in all parts of the world.

Customer Campaigns.—Customer ownership campaigns were conducted by three of the affiliated companies, and in each case preferred stock of the company was sold to customers by the employees. The results of these campaigns are indicative of the co-operation and confidence existing between the companies and the customers served by them, and the suggestions, criticisms and aid of these shareholder customers have proved invaluable and mutually beneficial.

Canada Northern Power Corp., Ltd.: Campaign held September 1929; 5,000 shares 7% cum. pref. stock sold to 1,400 subscribers.

Dominion Power & Transmission Co., Ltd.: Campaign held in November 1929; 10,000 shares 7% preferred stock sold to 2,420 subscribers.

Southern Canada Power Co., Ltd.: Campaign held in October 1929; 14,052 shares 6% cum. pref. stock sold to 3,538 subscribers.

The affiliated companies of Power Corporation have all shown steady progress. Extensive developments are under way by several of the companies to provide for the increasing power demand created by industrial expansion throughout the areas served by the respective companies. [A brief summary of the companies which corporation controls or with which it is closely affiliated by management or share holdings is given in the report.] The companies are as follows: British Columbia Power Corp., Ltd.; Canada Northern Power Corp., Ltd.; Dominion Power & Transmission Co., Ltd.;* East Kootenay Power Co., Ltd.; Manitoba Power Co., Ltd.; Northern British Columbia Power Co., Ltd.; Northwestern Power Co., Ltd.; Winnipeg Electric Co., and Southern Canada Power Co., Ltd.

* The fixed assets of this company were sold to the Ontario Hydro-Electric Power Commission since the close of the fiscal year.

INCOME ACCOUNT—YEAR ENDED JUNE 30.

	1930.	1929.	1928.	1927.
Revenue	$2,784,681	$1,947,590	$849,871	$481,660
Profits on securities	918,231	1,364,514	1,278,770	314,975
Gross earnings	$3,702,912	$3,312,104	$2,128,641	$796,635
Expenses	363,919	308,929	175,475	68,299
Taxes	128,288	156,757	150,609	18,872
Interest	731,747	400,589	178,371	48,012
Surplus for year	$2,478,958	$2,445,829	$1,624,186	$661,452
Surplus forward	2,502,919	1,681,932	545,246	100,932
Premium on securities	------	------	500,000	------
Total surplus	$4,981,877	$4,127,761	$2,669,432	$762,384
Div. on cum. preferred	300,000	300,000	300,000	217,139
Div. on non-cum. pref.	300,000	380,000	187,500	------
Dividend on common	890,573	394,842	------	------
General reserve	------	------	150,000	------
Discount on securities	------	550,000	350,000	------
Total surplus	$3,491,304	$2,502,919	$1,681,932	$545,245
Earns. per sh. on com.	$4.21	$4.46	$5.67	$2.77

COMPARATIVE BALANCE SHEET JUNE 30.

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Cash	72,820	82,736	Loans	3,500,000	1,945,904
Inv. in com. stocks of and adv. to affil. companies	18,920,222	16,526,913	Accts. pay. & accr. liabilities	1,232,925	1,938,101
Other invest'ts	30,119,964	29,504,222	Dividends payable	595,806	230,000
Accts. rec. incl. accr. revenues	440,021	793,857	Conv. debentures	12,673,700	14,979,500
Miscell. assets	43,261	55,315	1st cum 6% pref.	5,000,000	5,000,000
			Non-cum 6% part. preferred	5,000,000	5,000,000
			Com. stk. & sur.	x21,593,858	17,869,539
Total	49,596,288	46,963,043	Total	49,596,290	46,963,044

x 445,806 shares outstanding 1930 and 395,557 shares 1929.—V. 131, p. 115.

General Corporate and Investment News.

STEAM RAILROADS.

Surplus Freight Cars.—Class I railroads on Aug. 23 had 436,735 surplus freight cars in good repair and immediately available for service, the car service division of the American Railway Association announced. This was a decrease of 1,975 cars compared with Aug. 15, at which time there were 438,710 cars. Surplus coal cars on Aug. 23 totaled 155,950 cars, a decrease of 2,505 cars within approximately a week, while surplus box cars totaled 223,997, a decrease of 1,360 cars for the same period. Reports also showed 26,342 surplus stock cars, an increase of 920 cars above the number reported on Aug. 15, while surplus refrigerator cars totaled 14,297, an increase of 1,113 for the same period.

Freight Cars in Need of Repair.—Class I railroads on Aug. 15 had 148,575 freight cars in need of repairs or 6.7% of the number on line, according to the car service division of the American Railway Association. This was an increase of 3,588 cars above the number in need of repair on Aug. 1, at which time there were 144,987 or 6.5%. Freight cars in need of heavy repairs on Aug. 15 totaled 104,566, or 4.7%, an increase of 4,657 compared with the number on Aug. 1, while freight cars in need of light repairs totaled 44,009, or 2%, a decrease of 1,069 compared with Aug. 1.

Locomotives in Need of Repair.—Class I railroads of this country on Aug. 15 had 8,467 locomotives in need of repair or 15.2% of the number on line, according to reports just filed by the carriers with the car service division of the American Railway Association. This was an increase of 460 locomotives compared with the number in need of repair on Aug. 1, at which time there were 8,007 or 14.4%. Locomotives in need of classified repairs on Aug. 15 totaled 4,876, or 8.8%, an increase of 314 compared with Aug. 1, while 3,591, or 6.4%, were in need of running repairs, an increase of 146 above the number in need of such repairs on Aug. 1. Class I railroads on Aug. 15 had 8,236 serviceable locomotives in storage compared with 8,327 on Aug. 1.

Western Railroads Ask Rate Cut Rehearing.—A petition asking the I.-S. C. Commission to reconsider its recent decision granting a general reduction in freight rates on grain and grain products in the West and for export, was filed Sept. 10 by Western railroads. "Sun" Sept. 10, p. 42.

Rail Workers Refuse Cut.—Cubans send ultimatum to two roads, threatening strike action. N. Y. "Times" Sept. 11, p. 12.

Railroads Contest Prevailing Wage.—Six railroads carrying on grade crossing elimination in New York State have taken action to test the constitutionality of the "prevailing wage" law as it relates to that work. N. Y. "Times" Sept. 12, p. 5.

Matter Covered in the "Chronicle" of Sept. 6.—(1) Railroads seek modification of I.-S. C. Commission's order revising Eastern freight rates, deny increased revenue will result from new rates., p. 1507; (2) Brokers questioned on rail holdings, House Commerce Committee seeks further data on ownership of principal blocks, p. 1508.

Belgian National Rys.—$4.13 *Dividend.*—

The directors have declared a dividend of $4.13 per share on the partic. pref. stock, "American shares," payable Sept. 19 to holders of record Sept. 12. The company on June 25 last paid a dividend of $1.38 per share on this issue. Last year, the following dividends were paid: $1.38 on June 25 and $4.11 on Sept. 21.—V. 130, p. 4411.

Central RR. Co. of New Jersey.—*Equipment Trusts.*—

The I.-S. C. Commission Sept. 5 authorized the company to assume obligation and liability in respect of $1,166,000 4½% equipment trust gold certificates to be issued by the Hudson Trust Co., of Hoboken, N. J., under an equipment-trust agreement dated July 15 1926, and to be sold at not less than 101.329 and dividends in connection with the procurement of new equipment. (See offering in V. 131, p. 1252.)—V. 131, p. 1415.

Chicago Great Western RR.—*Equipment Trusts.*—

The company has sold to Salomon Bros. & Hutzler $2,235,000 equipment trust certificates, series A, dated Oct. 1 1930. The certificates will be retired in annual installments over a 15-year period from Oct. 1 1931 to Oct. 1 1945, inclusive, and bear a 4½% coupon. Procceds of the issue will be used in payment for 30 new heavy duty freight locomotives purchased by the company this year. The Chicago Trust Co. is trustee.

The award, it is stated, marks the first time in the history of the company that it has financed the purchase of equipment through notes designed for public offering, and indicates an improvement in the financial standing of the railroad.

Car Loadings Higher.—

The company's car loadings for the month of August showed an upward trend, totaling 30,407 cars, 1,476 more than the total of July car loadings, although 4,106 cars or 11.9% behind the total for Aug. 1929.

The Great Western's loadings for the fourth week of August made relatively the best showing. Fourth week loadings were 7,498 cars against 7,672 in the corresponding week last year, a decline of 174 cars, or 2.2%. Receipts from connecting lines for this period showed a gain of 47 cars.—V. 131, p. 1415.

Chicago, Milwaukee, St. Paul & Pacific RR.—*Semi-Annual Interest Payment of* 1½%.—

The directors have declared a semi-annual interest payment of 1½% on the adjustment mortgage bonds, payable Oct. 1. A payment of 2½% is due Oct. 1, covering the six months period ended June 30 1930, as the interest became cumulative on Jan. 1 1930.

A total of 5½% was paid in 1929, and 2¼% on April 1 1930, covering the six months period ended Dec. 31 1929.

According to a preliminary estimate August gross earnings were about $13,684,000 as compared with $17,242,000 in August 1929, a decrease of $3,558,000. August net operating income was approximately $3,057,000, against $3,424,000, a decrease of about $367,000.—V. 130, p. 4046.

Chicago & North Western Ry.—*Bonds Offered.*—Kuhn, Loeb & Co. have purchased, subject to the approval of the I.-S. C. Commission, $12,000,000 1st & ref. mtge. series C 4½% gold bonds, which are being offered by them and the National City Co. subject to prior sale at 99¾ and int.

Dated May 1 1920; due May 1 2037. Denom. $1,000 c* and r*. Int. payable J. & D. Not redeemable before June 1 1939. Under the terms of a supplemental indenture dated May 9 1928, the series C bonds will be redeemable as a whole only on any int. date after Jan. 1 1939 at 105% and int. City Bank Farmers Trust Co., New York, corporate trustee.

Issuance and sale subject to the approval of the I.-S. C. Commission.

Legal investment for savings banks in the states of New York, Mass., New Jersey, Conn., Calif., Minn., Wisconsin, and other states.

Data from Letter of Fred W. Sargent, President of the Company.

Purpose.—To reimburse the treasury for expenditures heretofore made for additions, betterments and improvements to the property subject to the lien of the 1st & ref. mtge.

Security.—Secured by a lien on all the company's lines of railway owned at the date of the mortgage and their equipment and appurtenances, including the very extensive and valuable terminals of the company in the cities of Chicago and Milwaukee and in other cities which it serves, together with all other property thereafter acquired by the use of bonds secured oy the 1st & ref. mtge. Company's lines of railroad aggregate 8,384 miles of first main track on 1,286 miles of which the 1st & ref. mtge. is a first lien, while on the remaining mileage, said equipment, &c., it is or will be subject, in so far as such bonds have liens on the several parts thereof, to $216,022,000 prior bonds (including general mtge. bonds which may still be issued for other than refunding purposes), for the refunding of which a like face amount of 1st & ref. mtge. bonds is reserved. Company covenants not to renew or extend any of the prior bonds.

The prior bonds for which gen. mtge. bonds are reserved may be refunded by the use of either gen. mtge bonds or 1st & ref. mtge. bonds. Company's $6,571,000 5% debs. of 1933, included in the above mentioned prior bonds, are entitled to share, to the extent required by their terms, in the security of the gen. mtge. and the 1st & ref. mtge. The entire funded debt of the company, secured by mtge. or the pledge of mtge. bonds (excluding equipment trust certificates and the unsecured conv. deb. bonds) outstanding in the hands of the public after the issuance of these $12,000,000 1st & ref. mtge. bonds, will amount to $243,380,000, equal to only $29,027 per mile of first main track.

System.—Company serves the important territory between the Great Lakes and the Missouri River Valley, and to the west thereof its lines extend into the states of South Dakota, Nebraska and Wyoming. The lines of the company connect such important centers as Chicago, Illinois; Milwaukee and Madison, Wisc.; Des Moines, Sioux City and Council Bluffs, Iowa; Omaha and Lincoln, Neb., and Pierre, S. Dak. At Council Bluffs the company's lines connect with those of the Union Pacific System, thus forming an important link in a through passenger route to the Pacific Coast.

Earnings.—The revenues and income of the company during the past five years have been as follows:

Years Ended Dec. 31.	*Gross Income Applic. to the Paym't of Int. on Fund. Debt & Oth. Items.*	*Interest on Fund. Debt. & Oth. Items.*	*Balance Applicable to Divs.*
1925	$23,424,996	$12,640,418	$10,784,578
1926	25,000,542	12,580,700	12,419,841
1927	23,097,519	13,171,456	9,926,062
1928	25,570,846	13,512,256	12,058,590
1929	29,411,516	13,812,460	15,599,056

On account of unfavorable business conditions, the earnings for the current year to date compared with the same period of previous years have shown a large decrease, but it is estimated that for the full year 1930 earnings applicable to fixed charges and other items will amount to over 1½ times interest on funded debt and other items for the same period.

Stock.—Company has outstanding $22,395,120 pref. stock and $158,444,745 common stock. Dividends have been paid uninterruptedly since 1878, the present dividends being at the rate of 7% on preferred and 5% on the common stock per annum.

Bonds.—The total amount of bonds which may at any one time be outstanding under the 1st & ref. mtge. is limited to an amount which, together with all outstanding prior debt of the company, as defined in the mortgage, after deducting therefrom the amount of all bonds reserved to refund prior debt at or before maturity, shall never exceed three times the par value of the then outstanding capital stock of the company.

In addition to the $12,000,000 series C 4½% bonds, $20,572,000 4½% bonds and $15,250,000 of 5% bonds secured by this mortgage are outstanding in the hands of the public. In addition to the bonds reserved for the refunding as above stated, bonds may be issued under the 1st & ref. mtge. for the construction or acquisition of railroads, for additions and betterments, rolling stock and floating equipment to become subject to the mortgage. Company has the right in the manner provided in the mortgage to reserve or to issue bonds to refund the indebtedness of other companies which it may acquire thorugh purchase, consolidation or merger and whose properties shall become subject to the lien of the 1st & ref. mtge

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Listing.—Application will be made to list these bonds on the New York Stock Exchange.—V. 131, p. 1563, 1416.

Cincinnati Union Terminal Co.—*Securities.*—
The I.-S. C. Commission, Sept. 3, authorized the company to procure the authentication and delivery of not exceeding $12,000,000 1st mtge. 4½% gold bonds, series A, and to issue not exceeding $15,000,000 of notes; the bonds to be held in its treasury subject to the Commission's order and the notes to be sold at not less than their face amount, the proceeds of the notes to be used in connection with constructing a passenger station and other facilities.

Authority was granted also to the Baltimore & Ohio, Chesapeake & Ohio, Cincinnati New Orleans & Texas Pacific, Cleveland Cincinnati Chicago & St. Louis, Louisville & Nashville, Norfolk & Western, and Pennsylvania roads to assume, jointly and severally, obligation and liability, as guarantors, in respect of not exceeding the $12,000,000 bonds.

Authority was granted to the New York Central RR. to assume obligation and liability, as lessee of the properties of the Cleveland Cincinnati Chicago & St. Louis Ry., in respect of the bonds.

The report of the Commission says in part:

The applicant has heretofore been authorized to issue in the aggregate $6,500,000 of capital stock and $5,250,000 of short-term notes. To procure the necessary funds to complete the construction of the properties, to reimburse the treasury for capital expenditures not heretofore capitalized, amounting to $1,937,589 and to refund outstanding short-term notes in the amount of $1,350,000, the Cincinnati Terminal proposes to issue first mortgage gold bonds up to a total of $38,000,000. It is not intended to issue all the bonds at one time, but from time to time as conditions may require or make desirable their sale. Inasmuch as $12,000,000 of bonds are proposed to be sold at this time, our further consideration herein of the bonds to be issued will be restricted to that amount. Pending the sale of the bonds, funds are proposed to be procured from loans to be evidenced by short-term notes in an aggregate amount not exceeding $15,000,000.

The Cincinnati Terminal proposes to make under date of July 1 1930, a first mortgage to the Guaranty Trust Co. of New York, as trustee. This mortgage will provide for the issue of not exceeding $46,500,000 of bonds, which are to be issuable in series as authorized by the board of directors. Pursuant to this provision there has been created a series of bonds, unlimited as to amount, to be known as series A. The series A bonds will be dated July 1 1930, will be issued as coupon bonds, registerable as to principal, in the denomination of $1,000, and as registered bonds in the denominations of $1,000, $5,000, and multiples of $5,000, coupon and registered bonds to be interchangeable; will be redeemable as a whole or in part on any interest date between July 1 1935, and Jan. 1 1965, at 107½, between July 1 1965, and Jan. 1 1995, at 105; between July 1 1995, and Jan. 1 2015, at 102½, and thereafter prior to maturity at par, plus accrued interest in each case; will bear interest at the rate of 4½% per annum, payable semi-annually on July 1 and Jan. 1, and will mature July 1 2020.

The Cincinnati Terminal states that no definite arrangement has been made for the sale of the proposed bonds. It expects to sell them to J. P. Morgan & Co. and Kuhn, Loeb & Co. at the best price obtainable, but at not less than 97½ and int. It is represented that an immediate sale is not contemplated. We are of the opinion that these bonds should be sold at a price higher than 97½. Therefore, we will authorize the Cincinnati Terminal to procure their authentication and delivery, and will defer authorizing their sale until such time as a definite selling price has been determined, whereupon a supplemental application may be filed requesting authority to sell the bonds at such price.

The $15,000,000 of short-term notes that are proposed to be issued to evidence short-term borrowings are to be negotiated at par either with banks or with the proprietary companies. The notes are to be dated the date of issue, are to bear current rates of interest, and are to mature not exceeding one year after date. It is proposed to renew the notes from time to time and to pay them from the proceeds of first mortgage bonds.—V. 131, p. 624.

Missouri-Kansas-Texas RR.—*Reopening of Unification Case Asked.*—
The company has asked the I.-S. C. Commission to reconsider, or, in the alternative, to rehear the Missouri Pacific unification case in so far as it involves the issue of the maintenance and preservation of existing routes and channels of trade.

The petition states that the Commission erred in assuming that the Missouri-Kansas-Texas sought a rigid requirement that the Missouri Pacific maintain indefinitely all through routes which it has with the Missouri-Kansas-Texas Lines, where as it was merely sought to preserve certain routes until otherwise ordered by the Commission after a showing by the Missouri Pacific that any of such routes were not in the public interest.

"It is perfectly obvious," the petition said, "that the attachment of a condition requiring the maintenance of existing routes until the further order of the Commission would not result in any unduly rigid or inflexible system of routing and would not unduly hamper or restrict the Missouri Pacific in the future conduct of its business. On the other hand, such a condition would insure to the Missouri Pacific's connections and to the public the maintenance of many long-established and desirable routes which the Commission apparently would have no power to maintain if the authority sought is granted to the applicant unconditionally."

The Missouri-Kansas-Texas pointed out that the Missouri Pacific and its subsidiaries have been "exceedingly active in the past in closing routes in connection with the Missouri-Kansas-Texas," and as a result the latter has suffered a very substantial loss.—V. 131, p. 1563, 472.

Nashville Chattanooga & St. Louis Ry.—*Final Value.*
The I.-S. C. Commission has placed the final valuation on the owned and used property as of June 30 1916 at $45,400,000 and the used but not owned property at $24,445,395.—V. 131, p. 267.

New York Central Lines.—*Car Loadings.*—
Cars loaded at stations and received from connections by the New York Central Lines for the fourth week of August totalled 142,439, as compared with 141,826 for the third week of Aug. 1930, 177,689 for the corresponding week of 1929, and 169,196 for the corresponding week of 1928.—V. 130, p. 4231.

New York Chicago & St. Louis RR.—*Bonds Called.*—
All of the outstanding 2nd & improv. mtge. bonds, due May 1 1931, have been called for payment Nov. 1 at 102 and int. at the Guaranty Trust Co., 140 Broadway, N. Y. City.—V. 131, p. 1417.

New York New Haven & Hartford RR.—*Earns. Lower.*
Chairman E. G. Buckland says: "August figures have not been completely compiled as yet, but gross revenues will be substantially under last year's results. The seasonal upturn in business has not been up to normal proportions. However, inventories have been depleted to the point that purchasers are returning to the market as evidenced in the increased steel ingot production. We are continuing to prune our expenses in line with current business volume."—V. 130, p. 4602.

Pennsylvania RR.—*Denies Acquisition of Stocks of New England Roads.*—General W. W. Atterbury, President, has made the following statement:

"There is no truth whatever in the widely published rumors that the Pennsylvania RR. has purchased, directly or indirectly, any shares of stock of the Maine Central or Bangor & Aroostook RR. I have made imilar inquiry of the Pennroad Corp. and am informed that the same situation exists."—V. 131, p. 1563, 1252.

Rutland RR.—2% *Preferred Dividend.*—The directors have decared a divdend of 2% on the outstanding $8,962,300 7% cum. pref. stock, par $100, payable Nov. 1 to holders of record Oct. 15. A distribution of 1% was made on Dec. 15 1928 and one of 2% on Oct. 15 1929 and on April 15 1930. (See V. 127, p. 2813.) Of the pref. stock, the New York Central RR. and the New York New Haven & Hartford RR. each owned $2,352,050 on Dec. 31 1929.—V. 131, p. 1095.

St. Louis-San Francisco Ry.—*Bonds Offered.*—Speyer & Co., J. & W. Seligman & Co., and Guaranty Co. of New York have purchased, subject to the approval of the I.-S. C. Commission, $10,000,000 consolidated mortgage 4½% gold bonds, series A, due March 1 1978. It is understood that the bonds have been placed privately with institutions and bond dealers at 92¾ and interest, to yield 4.90%, and no general offering of the bonds will be made. The bonds are a legal investment for savings banks and trust funds in the states of New York and Connecticut.

Interest payable M. & S. Principal and int. payable in New York. Denom. $1,000 and $500 c*. Company reserves the right to call these bonds for redemption, as a whole or in part, upon 60 days' previous notice, on any interest date, up to and incl. Mar. 1 1968, at 105% and thereafter at par.

Data from Letter of E. N. Brown, Chairman of the Board.

Security.—The consolidated mortgage bonds are secured—
(*a*) by deposit of $68,233,300 underlying bonds as follows: $47,630,800 (28.8% of the amount issued) prior lien mortgage bonds of St. Louis-San Francisco Ry. and $20,602,500 (44.4% of the amount issued) refunding mortgage bonds of Kansas City Fort Scott & Memphis Ry. (now merged with St. Louis-San Francisco Ry.);
(*b*) directly, or through pledge of all outstanding securities, on 5,735 miles of road of the St. Louis-San Francisco system proper, together with equipment, terminals, shops, &c.;
(*c*) by all properties hereafter acquired with the proceeds of consolidated mortgage bonds.

The bonds are subject to $160,438,517 underlying bonds now outstanding (the amount of which can not be increased) and to $26,506,000 equipment trust obligations. With the exception of $90,000 bonds, the underlying bonds can not be extended and consolidated mortgage bonds are reserved to refund them.

Additional Issues.—The consolidated mortgage bonds are issued under an indenture to Chase National Bank, New York, and John A. Aid, St. Louis, trustees. Including these $10,000,000 bonds, there will be outstanding under the indenture $110,000,000 series A bonds. Additional bonds may be issued in series with such provisions as to interest, maturity, redemption, &c., as may be determined by the board of directors, under restrictions set forth in the indenture, but at no time shall the principal amount of consolidated mortgage bonds outstanding, together with all bonds prior in lien, exceed three times the then outstanding capital stock of the railway company.

Earnings of the system for the five years ended Dec. 31 1929 were as follows:

Year—	*Gross Oper. Rev.*	x*Total Income.*
1925	$94,715,375	$23,404,452
1926	94,406,054	24,148,360
1927	89,259,584	23,824,480
1928	85,782,818	25,473,203
1929	89,109,286	23,488,519

x After all deductions except interest and Federal income taxes.

The above total income for the year 1929, and the average for the past five years, were each equal to over 1.8 times the annual interest charges (about $12,969,845) on the funded debt after completion of this financing. For the six months ended June 30 1930 such total income amounted to $8,352,140, as against $9,893,243 for the corresponding period of 1929.

Capital Stock.—The company has outstanding $49,157,400 6% preferred stock and $65,432,800 common stock, on which dividends are being paid at the rate of 8% per annum.

Purpose.—Proceeds will be used to reimburse the company for capital expenditures heretofore made.

System.—System operates a total of 5,929 miles of road. Lines extend from St. Louis and Kansas City through Missouri, Kansas, Oklahoma, Arkansas and into Texas, and an important line crossing the Mississippi River at Memphis passes through Tennessee, Mississippi and Alabama to Birmingham and to the port of Pensacola, Florida, on the Gulf of Mexico. About two-thirds of the system's traffic originates on its lines. Both road and equipment are in excellent physical condition. During the past ten years expenditures for additions, improvements and new equipment were about $96,500,000, after deducting the cost of property retired.

Listing.—Application will be made to list these bonds on the New York Stock Exchange.—V. 131, p. 267.

Southern Railway.—*Makes Sharp Cut in Operating Expenses for July.*—Walter S. Case, President of Case, Pomeroy & Co., Inc., commenting on July operations says:

Southern's report for July marked a decided retrenchment in operating expenses as gross operating revenues continued to decline. Maintenance expenses were reduced $1,052,000 and costs of transportation were cut $603,000 in July as compared with July 1929. The sharp cut in transportation is evidence that costs are now being brought into line with the lower operating revenues. Because of this control over expenses net railway operating income for the month showed a reduction of only 15.6% from the previous July, while for the first six months of 1930, net railway operating income declined 46.8% from the corresponding period of 1929.

Total railway operating revenues for July amounted to $9,467,000 as against $11,497,000 in July 1929, a decrease of 17.65%. Passenger revenues declined 23% for the month while freight revenues were off 16.7%. The heavy decline in revenues for July reflected the low midsummer ebb of general business and industry which prevailed throughout all sections of the country.

Confronted with a decline of $2,030,000 in gross operating revenues for July, Southern's management reduced operating expenses by $1,705,000. Expenses for maintenance of way and structures and equipment consumed only 29.9% of total operating revenues compared with 33.8% in July 1929. The excellent control over costs of train movement held down the transportation ratio to 33.7% as against 33% in the previous July. Total operating expenses were reduced to 70.4% of operating revenues as against 72.8%. The item of equipment rents was less satisfactory showing a debit balance of $39,000 as against a credit balance of $100,000 a year ago.

Because of the cut in expenses a better showing was made in net railway operating income for July than in previous months. Net operating income after taxes and rents amounted to $2,002,000 as compared with $2,372,000 in July 1929. This decrease of only 15.6% in net should be considered satisfactory in the face of a loss of 17.65% in gross operating revenues.

After allowance for other income, fixed charges, other deductions and preferred dividends, Southern's estimted earnings available for the common stock for July amounted to $757,000 or 58c. per share as against $1,130,000 or 87c. a share in July 1929. For the first seven months of the year estimated earnings were equivalent to 94c. per share of common as against $6.60 in the same period of 1929.—V. 131, p. 1563, 1418.

Western & Atlantic Ry.—*Final Valuation.*—
The I.-S. C. Commission has placed a final valuation of $16,616,321 on the property owned but not used by this company, as of June 30 1926.—V. 113, p. 962.

Western Pacific RR. Corp.—*To Authorize Bonds.*—
The stockholders will vote Oct. 7 on approving a proposal to consent to the authentication and delivery of 1st mtge. 5% bonds of the Western Pacific RR. dated June 26 1916 and (or) the payment of the proceeds of such bonds held in the form of deposited cash by the trustees of such mortgage, with respect to the constructing, purchasing and (or) otherwise acquiring by the Western Pacific RR. Co. of its proposed so-called "Northern California Extension" to begin at a point on the existing main line of the company in the vicinity of Keddie, Plumas County, Calif., and to connect at a point at or near Bieber, Lassen County, Calif., with a line built or to be built by Great Northern Ry. from Klamath Galls southerly to said point at or near Bieber, Calif., being a total distance of approximately 112 miles; and also including a joint terminal to be jointly owned by the company and the Great Northern Ry. at or near Bieber; and also including a line of railroad to be jointly acquired and (or) constructed and owned by the Western Pacific RR. Co. and the Great Northern Ry., extending from a point on the proposed line of the Great Northern Ry. in the vicinity of Lookout, Modoc County, Calif., westerly to a connection with the McCloud River RR. at or near Hambone, Siskiyou County, Calif., being a line approximately 36 miles in length.—V. 130, p. 3701.

PUBLIC UTILITIES.

Matter Covered in the "Chronicle" of Sept. 6.—Output of electric power in the United States in July approximately 3% below that for the corresponding period in 1929, p. 1479.

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Bahia Tramway, Light & Power Co.—*Payment to Holders of 5% 50-Year 1st Mtge. Gold Debentures.*—

In pursuance of an order of the High Court of Justice Chancery Division in England (Justice Eve), made on July 28 1930, in an action in the matter of this company, Sir William Plender and George Kitchin vs. the Bahia Tramway Light & Power Co. and Baker Mason & Co. (on behalf of themselves and all others the debenture holders entitled to the benefit of the indentures mentioned in the endorsement on the writ in this action), payment of 12% on account of the nominal amount of principal sums represented by each of the bearer debentures issued by the defendant company has been ordered to be made to the holders thereof.

The holders of such bearer debentures desiring to receive payment of such dividend of 12% are required within two years from the date hereof to produce their debentures to Bernhard Heymann Binder of River Plate House, South Place, London, E.C. 2, England, or if resident abroad, to his agents, Lazard Brothers & Co., Ltd. of No. 2 Place Royale, Brussels, Belgium, or the Chase National Bank of the City of New York of Pine and Nassau streets, N. Y. City, either personally or through a banker or agent, for the purpose of being marked with the payment of such dividend.

On the expiration of two years from July 30 1930, any debenture holder who has not produced his debentures to Bernhard Heymann Binder or either of his agents as aforesaid, will be excluded from the benefit directed by the said order unless the Court or Judge on the application of the debenture holder otherwise orders.—V. 104, p. 162.

Berlin City Electric Co., Inc. (Berliner Staedtische Elektrizitaetswerke Akt.-Ges.).—*Definitive Debentures.*—

Definitive 25-year 6% debentures, due April 1 1955, are now ready for delivery at the Central Hanover Bank & Trust Co., 70 Broadway, N. Y. City, in exchange for temporary debentures.

Listing, Earnings, etc.—

The New York Stock Exchange has authorized the listing of $15,000,000 25-year 6% debentures dated April 1 1930, due April 1 1955.

Comparative Income Account for Calendar Years.

Revenues—	1929	1928	1927	1926
Current supply	$34,290,217	$30,742,873	$27,544,316	$23,046,864
Steam sold	234,249	157,237	21,102	5,576
Ice sold	54,829	53,004	14,998	32,786
Plants leased out	23,168	24,200	22,651	20,636
Other income	23,153	18,576	30,909	25,976
Rents	128,358	120,315	132,083	100,934
Interest	------	------	------	------
Profits from securities	------	------	1,656,477	353,050
Surplus brought forward	109,339	103,718	96,675	91,721
Total	$34,863,316	$31,219,925	$29,519,214	$23,677,547
Expenditures—				
Expenses for operation & obtaining of current	$9,933,217	$8,847,169	$8,475,217	$7,525,925
Maint. & upkeep charges	3,656,736	2,906,007	2,501,165	2,555,280
Street lighting	36,556	22,757	------	------
Alterations (wiringch'ges)	414,029	753,079	585,463	440,880
Costs of examining plants	336,371	396,340	395,974	329,393
Business costs	1,720,183	1,566,256	1,240,656	901,253
Taxes	675,992	407,463	606,987	553,246
Interest(including service on loan for the share of the company in the American loan of the City of Berlin in 1925]	3,594,981	2,491,935	1,941,412	657,585
Payments to the City of Berlin	3,401,025	3,069,793	2,740,989	2,146,448
Payment into capital obligation account of the City of Berlin	389,633	------	1,656,477	------
Disc. and exps. in connection with foreign loans	------	------	30,711	1,388,573
Regular depreciation	6,306,524	4,965,051	4,016,913	2,485,232
Allotment to the City of Berlin	2,500,666	2,143,666	1,700,986	1,547,000
Appropriation to the Reserve fund for special operating improvem'ts	111,860	------	------	83,300
Maintenance reserve	525,980	2,142,000	2,856,000	2,268,140
Discount on 1929 dollar	595,000	904,400	------	------
Reserve for alterations (wiring changes)	------	------	------	59,500
Appropriation to reserve for doubtful accounts	18,945	18,663	31,968	55,275
Allotment to the Pension fund	178,500	119,000	277,571	226,838
Balance, surplus	$ 467,112	$466,339	$460,718	$453,675

Comparative Balance Sheet Dec. 31.

Assets—	1929. $	1928. $	*Liabilities*—	1929. $	1928. $
Cash	234,909	79,387	Capital stock	3,570,000	3,570,000
Materials	2,602,400	2,352,283	Legal reserve fund (surplus)	357,000	357 000
Secur. and partic.	605,976	607,183	7% Franc loan of 1925	5,701,248	5,739,773
Accounts receivable incl. anticipated payments	14,416,889	6,320,361	6½% Amer. Loan I of 1926	------	1,999,200
Liability of the City of Berlin under capital account:			6½% Amer. Loan II of 1926	19,351,256	19,992,000
1928	------	50,312,879	Suppliers' credit for construction of West power plant	7,796,880	5,997,600
1929	65,928,996	------	6½% Dollar loan 1929	14,911,033	------
Anticipated payments on insur.	84,690	113,939	Renewal reserve as per lease contract	6,389,810	------
Internal sink. Fund for Franc loan	896,800	623,334	Reserve for special operating improv	168,269	60,782
			Res. for alterations (wiring changes)	285,600	285,600
			Reserve for doubtful accounts	119,000	119,000
			Accounts payable	20,092,540	15,692,688
			Pension fund for salaried employ. and workmen	892,500	714,,000
			Reserve for works maintenance	4,668,412	4,510,984
			Reserve for difference in price on American loan of 1929	------	904,400
Total (ea. side)	84,770,664	60,409,368	Net profit	467,113	466,339

—V. 131, p. 112.

Calumet & South Chicago Ry.—*Bankers Given Draft of Finance Plan—Halsey, Stuart Present Document as Working Basis for Consolidation.*—

See Chicago Local Transportation Co. above.—V. 131, p. 626.

Central Illinois Public Service Co.—*Expansion.*—

The company has acquired new electric franchises at Alsey, Humboldt, Pesotum, Sadorus, Metcalf, Strasburg, Westfield and Gilman.

New street lighting contracts at Sadorus, Metcalf, Pesotum, Strasburg, Lawrenceville, Westfield and Gilman have also been obtained in addition to a 50-year gas franchise at Arthur.

A contract to supply energy for municipal pumping for a 10-year period at Gilman was also secured.—V. 131, p. 934.

Central Maine Power Co.—*Bonds Offered.*—Harris, Forbes & Co., Coffin & Burr, Inc., and Hill, Joiner & Co., Inc., are offering an additional issue of $5,000,000 1st & gen. mtge. gold bonds, series E, 4½%, due 1957, at 99½ and int., to yield about 4.53%. Bonds are dated Dec. 1 1927.

Data from Letter of Walter S. Wyman, President of the Company.

Company.—Incorporated in 1905 by consolidation of two small electric light and power properties in Oakland, which had together an annual gross income of about $21,000. Company has had a continuous growth from that time until to-day it is the most extensive electric light and power system in the State of Maine, and forms a single comprehensive system of hydro-electric plants, transmission and distribution lines, with gross earnings for the 12 months ended July 31 1930 of $5,085,528. The present development is due not only to the unification over a long period of years of more than 60 companies, but also to a steady increase in business in the communities served.

Through the control of 100% of their common stocks, the company controls the Androscoggin Electric Co., doing the electric light and power business in Lewiston and Auburn, and operating the interurban road from those cities to Portland, and the Waterville, Fairfield and Oakland Ry. connecting these three communities.

Company is so tied together by its 900 miles of transmission lines, and the power plants are so distributed as to provide delivery at the point of consumption of reliable current in the quantity desired at minimum cost of production, transmission and distribution.

The strength of the company's position in a section widely known for its textile, paper, shoe and ship building industries is established by its ownership of developed water power plants which together with the Wyman Dam now under construction at Bingham will have an aggregate installed capacity of 171,378 hp. and its control of over 150,000 hp. of undeveloped hydro-electric sites, located on the principal power streams of the State.

The location of the hydro-electric plants on these power streams with their different characteristics of drainage area, stream flow, and storage provide an unusual reliability of hydro-electric capacity.

Over 99½% of the common stock of the company is owned by New England Public Service Co., a subsidiary of Middle West Utilities Co.

Capitalization—	*Authorized.*	*Outstanding.*
Common stock	$5,000,000	$2,500,000
6% cumulative preferred stock	660,800	660,800
7% cumulative preferred stock	14,339,200	11,498,700
Preferred series stock ($6 dividend series)	10,000,000	4,411,300
First and general mortgage bonds	y	------
Series B 6%, due 1942	------	$11,500
Series C, 5½%, due 1949	------	1,550,000
Series D 5%, due 1955	------	12,750,000
Series E 4½%, due 1957 (including this issue)	------	7,000,000
First mortgage 5%, due 1939	(Closed)	4,251,000
Other divisional lien bonds	x	175,000

x Closed (except for deposit with trustee under the first and general mortgage) by company's covenant in latter mortgage. y Limited only by the conservative restrictions of the mortgage.

Note.—The above does not include $7,000,000 of notes junior to preferred stock which represent permanent advances on the part of New England Public Service Co. These notes by resolution will not be called for payment except as payment is made in common stock as may be authorized from time to time.

Since Jan. 1 1919 over $14,000,000 of preferred stock has been issued, the arger part of which has been sold to residents of the territory served by the company. The 6%, 7% and $6 preferred stock issues rank equally and have paid dividends since their issuance.

Earnings Years Ended July 31.

	1929.	1930.
Gross earnings	$4,625,076	$5,085,528
Operating expenses, including maintenance and taxes, other than income taxes	1,668,006	*2,101,609
Net earnings	$2,957,070	$2,983,919
Annual interest charges on $26,537,500 funded debt		1,307,740
Balance for reserves, income taxes, depreciation & dividends		$1,676,179

* Gives effect to $102,812 deduction on account of power charged against reserve heretofore provided for that purpose.

Depreciation charge for 12 months ended July 31 1930 was $334,298.

Purpose.—Proceeds will be used principally to reimburse the company for expenditures made in connection with the construction of the Wyman Dam.

Earnings.—

For income statement for three and 12 months ended June 30 see "Earnings Department" on a preceding page.—V. 130, p. 619.

Central Power Co.—*Earnings.*—

For income statement for 3 and 12 months ended June 30 1930 see "Earnings Department" on a preceding page.—V. 131, p. 626.

Central Public Service Corp.—*Earnings Position Substantially Strengthened.*—

The earnings position of this corporation has been substantially strengthened, it was declared by President Albert E. Pierce, by reason of the refinancing program recently announced by its subsidiary, the Pacific Northwest Public Service Co.

"Under this refinancing," Mr. Pierce stated, "the Pacific Northwest company will save over $300,000 annually in interest charges, in addition to strengthening its capital position. This will accrue directly to the equity of the Central Public Service Corp., which owned over one-half of the pref. stock and practically all of the common stock of the Pacific Northwest company, which is now the Portland General Electric Co.

"It is through such steps as this that the earning power behind the Central Public Service Corp.'s pref. and class A stocks is being increased. A very substantial sum annually will be saved for application to the Central Public Service stocks through reductions in interest payments, operating economies and increased efficiency that are being instituted this year.

"The growth of the Central Public Service system has been so rapid in the last three years that only now are the savi gs showing up that become possible through consolidation and centralized management."

The Central Public Service Corp. has assets of over $300,000,000, and through subsidiaries serves a population of 3,200,000 in 24 States and two Canadian provinces.

Forms New Subsidiary.—

The Central Natural Gas Corp., a subsidiary, has been incorporated in Indiana to take over the parent corporation's Kentucky-Indiana pipe line. The Central Natural Gas Corp. will engage in both the producing and piping of natural gas, taking over contracts previously held by the Public Service Engineering Co. Test wells are now being drilled in the Kentucky gas fields and a 260-mile pipe line will be soon constructed to extend to central Indiana.

The Central Natural Gas Corp. has a nominal capitalization of 2,000 shares of stock authorized, but all stock outstanding is owned by the Central Public Service Corp.

Construction of the new Kentucky-Indiana pipe line will start Oct. 1 and an effort will be made to complete the laying of pipe in the record time of three months, it was announced by Alfred Hurlburt, Vice-President of the Central Natural Gas Corp. "Actual contracts will not be let until Sept. 15, but we are making strict specifications on the completion of the work for the reason that it is imperative that this line be ready for operation early in January to meet the growing demand for natural gas in southern and central Indiana," Mr. Hurlburt said. "We will require that the construction companies have a minimum of 10 crews at work on each section. It is provided that they must put three-eighths of a mile of pipe under ground daily for each crew, or a total of 3¾ miles per day."—V. 131, p. 1564.

Central States Edison Co.—*Earnings.*—

For income statement for 12 months ended July 31 1930 see "Earnings Department" on a preceding page.—V. 128, p. 3509, 2626.

Chicago City Railway Co.—*Bankers Given Draft of Finance Plan—Halsey, Stuart Present Document as Working Basis for Consolidation.*—

See Chicago Local Transportation Co. below.

Obituary.—

Leonard A. Busby, Chairman of the Board and President, died at Chicago this week.—V. 131, p. 627.

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Chicago City & Connecting Rys. Collateral Trust.—*Bankers Given Draft of Finance Plan—Halsey, Stuart Present Document as Working Basis for Consolidation.*—

See Chicago Local Transportation Co. below.—V. 130, p. 789.

Chicago Local Transportation Co.—*Bankers Given Draft of Finance Plan—Halsey, Stuart Present Document as Working Basis for Consolidation.*—The first concrete financial plan for the consolidation of the Chicago Surface and Elevated lines was presented Sept. 8 by Halsey, Stuart & Co., Inc., consolidation and syndicate managers, to the financial advisory committee of three leading Chicago bankers. The plan was offered as a working draft and presents a basis for discussion by all of the various interests represented in the numerous companies involved. It is subject to recommendations of the committee and approval by the holders of existing traction and elevated securities. Modifications are possible. The Chicago "Journal of Commerce" summarizes the provisions of the plan as follows:

(1) The formation of the Chicago Local Transportation Co., which will have outstanding upon completion of the plan $40,505,500 1st mtge. and refunding 5½% bonds; $48,516,700 of underlying funded debt and $174,735,800 declared value of preferred and common stocks, or a total of $263,758,000.

(2) The exchange of $195,882,747 of principal amount of outstanding bonds and stocks in the hands of the public for securities in the new company, fifteen issues being so involved.

(3) The carrying over of $48,516,700 of outstanding securities as underlying liens of the new company, nine issues being involved, all of the Elevated lines.

Some Securities Undisturbed.—The securities which remain undisturbed in the working draft are the following:

Chicago Rapid Transit Co. 1st and refunding 6½s	$10,996,600
6½s 1st and refunding mtge. 6% bonds	8,098,900
Metropolitan West Side Elevated Ry. Co. 1st mtge 4s	10,000,000
Extension mortgage 4s	4,432,000
Union Consolidated Elevated Ry. Co. 1st mtge 5s	407,000
Northwestern Elevated RR. Co. 1st mtge 5s	10,141,000
Union Elevated RR 1st mtge. 5s	3,802,000
Equipment trust obligations	535,000
Miscellaneous real estate mortgage notes	104,200

The unpaid principal or par amounts of bonds and stocks outstanding in the hands of the public which are affected by the plan are as follows:

Chicago Railways 1st mtge. 5s	$47,306,750
Consolidated mortgage 5s, series A	15,696,600
Consolidated mortgage 5s, series B	16,934,405
Purchase money mortgage 5s	3,969,155
Adjustment income 4s	2,379,137
Capital stock	100,000

Chicago City Line Securities.—Chicago City Rys. Co. $29,141,200 first mortgage 5s and $18,000,000 capital stock.

Calumet & South Chicago Railway Co., $4,563,000 of 1st mtge. 5s and $10,000,000 capital stock.

Southern Street Railway Co., $2,400,000 capital stock.

Chicago Rapid Transit Co., $18,563,000 adjustment debentures; $5,000,000 prior preferred stock, series A; $1,500,000 prior preferred stock, series B and $20,329,500 common stock.

If the consolidation is effected on the basis of the working draft as outlined, the new company will issue approximately $40,505,500 of 1st & ref. mtge. 5½s, $40,505,000 prior pref. stock, series A; $29,328,900 com. stock, class A, and $51,895,100 com. stock, class B. In addition $25,000,000 of prior pref. stock, series A, will be issued against the exercise of stock rights during the first two years of operations.

Mortage on Fixed Property.

The 1st mtge. bonds will be a mtge. on all the fixed property of the company presently to be owned and that hereafter acquired, subject only to underlying divisional bonds at the time outstanding. Bonds will be issued thereunder in series, bearing such rates of interest, maturities and other provisions as may be determined at the time of issuance. The series A bonds will be issuable initially in a principal amount not exceeding 25% of the capital value of the properties to be acquired. They will be dated Feb. 2 1931, and will be due Feb. 1 1961.

The prior pref. stock will be issuable in series which may contain such dividend rates, par value, if any, redemption and liquidation premiums and other provisions as shall be authorized at the time of the issuance. It shall be preferred as to both dividends and assets to the extent specified for any series. The series A stock will be of no par value, but will carry a declared and liquidation value of $100 a share. It will be entitled to cumulative dividends at the rate of $7 a share annually and is callable at $110 and accrued dividends.

Preferred Issuable in Series.

Preferred stock will be issuable in series which may contain such dividends and other provisions as may be determined. It shall be subject to the preference of the prior pref. stock, but shall be preferred as to both dividends and assets to the extent specified for any series above any other classes of stock of the company. The series A stock will be of no par value but will carry a declared and liquidation value of $100 a share. It will be entitled to cumulative dividends at the rate of $6 a share yearly and is callable at 107½ and accumulated dividends.

The common stock, class A, will be of no par value but with a declared value of $100 a share. It will have preference over the class B common stock as to assets to the extent of $100 and as to dividends to the extent of $6 a year, subject to the payment of dividends on stocks of senior rank and to the payment of the city transit fund of 3% of the annual gross receipts of the company as compensation for the use of public property. It will not participate further in any distribution of assets or dividends. The stock is callable at $100 and each share is convertible into four shares of class B common stock.

Common B Worth $25 a Share.

The common stock, class B, will be of no par value, but will have a declared value of $25 a share. It will be entitled to the remaining assets of the company and to dividends after the stocks of senior ranks had been satisfied and the transit trust fund payment made, subject, however, to the limitation that no dividends shall be paid unless the class A common stock shall have received $6 a share since issuance, or, if outstanding more than two years, then $6 a share in each of the two preceding years.

In addition there will be issued warrants evidencing subscription rights to purchase prior preferred stock, series A, at $100 a share and accrued dividends and to receive therewith without additional payment the number of shares of other classes of stock specified.

Bases of Exchange.

These securities of the new company will be exchanged for outstanding obligations of the existing lines on the following bases:

Chicago Railways.

First Mortgage Bonds.—For each $850 of unpaid principal amount there will be exchanged $425 of first mortgage and refunding 5½s, series A, and 4.25 shares of prior preferred stock, series A.

Consolidated Mortgage 5s, Series A.—For each $1,000 of principal amount there will be exchanged 10.21 shares of preferred stock, series A, and warrant to buy two shares of prior preferred stock, at $100, receiving upon the exercise thereof without additional payment 0.54 of a share of preferred stock, series A, and 0.05 of a share of common stock, class A.

Consolidated Mortgage 5s, Series B.—For each $1,000 of principal amount there will be issued 2.84 shares of preferred stock, series A; 5.21 shares of common stock, class A, 2.79 shares of common stock, class B, and a warrant to buy 2 1-3 shares of prior preferred stock, receiving in addition therewith 0.15 of a share of preferred stock, series A, 0.39 of a share of common stock, class A, and 1.81 shares of common stock, class B.

Purchase Money Mortgage Bonds.—For each $1,000 principal amount there will be issued 4.67 shares preferred stock, series A; 4.72 shares of common stock, class A; 1.44 shares of common stock, class B, and a warrant to buy 2.25 shares of prior preferred stock, series A, receiving therewith 0.25 of a hare of preferred stock, series A, 0.36 of a share of common stock, class A, and 0.56 of a share of common stock, class B.

Adjustment Income Bonds.—For each $1,000 principal amount there will be issued 6.78 shares of common stock, class A, 4.19 shares of common stock, class B, and a warrant to buy 2.5 shares of prior preferred stock, series A, receiving therewith 0.51 of a share of common stock, class A, and 1.63 shares of common stock, class B.

Capital Stock.—For each share there will be issued 9.51 shares of common stock, class B, and a warrant to buy 2.75 shares of prior preferred stock, series A, receiving therewith 3.71 shares of common stock, class B.

Chicago City Railway.

First Mortgage 5s.—For each $900 principal amount there will be issued $450 of first mortgage and refunding gold bonds, series A, and 4½ shares of prior preferred stock, series A.

Minority Capital Stock.—For each share there will be exchanged 0.72 of a share of preferred stock, series A, 0.71 of a share of common stock, class A, and a warrant to buy 0.25 of a share of prior preferred stock, series A, receiving therewith 0.04 of a share of preferred stock, series A, and 0.05 of a share of common stock, class A.

Calumet & South Chicago RR.

First Mortgage 5s.—For each $900 of principal amount there will be issued $450 of first mortgage and refunding bonds, series A, and 4.5 shares of prior preferred stock, series A.

Chicago Rapid Transit Co.

Adjustment Debenture Bonds.—For each $1,000 principal amount there will be issued 2.38 shares of preferred stock, series A, 2.33 shares of common stock, class A, and 5.21 shares of common stock, class B, also a warrant to buy 2.33 shares of prior preferred stock, receiving therewith 0.31 of a share of preferred stock, series A, 0.18 of a share of common stock, class A, and 2.03 shares of common stock, class B.

Prior Preferred Stock, Series A.—For each share there will be exchanged 0.95 of a share of preferred stock, series A, 0.18 of a share of common stock, class B, and warrant to buy 0.25 of a share of prior preferred stock, receiving therewith 0.05 of a share of preferred stock, series A, and 0.07 of a share of common stock, class B.

Prior Preferred Stock, Series B.—For each share there will be issued 0.95 of a share of preferred stock, series A, 0.18 of a share of common stock, class B, and a warrant to buy 0.25 of a share of prior preferred stock, series A, receiving therewith 0.05 of a share of preferred stock, series A, and 0.07 of a share of common stock, class B.

Common Stock.—For each share there will be issued 0.62 of a share of common stock, class B, and a wararant to buy 0.16 of a share of prior preferred stock, series A, receiving therewith 0.24 of a share of common stock, class B.

Chicago City & Connecting Rys. Collateral Trust.

The Chicago City & Connecting Rys. Collateral Trust owns $17,100,000 capital stock of the Chicago City Rys., $10,000,000 capital stock of the Calumet & South Chicago Ry. and $2,400,000 capital stock of the Southern Street Ry. for which it is to receive 164,285.5 shares of preferred stock, series A, 79,176.53 shares of common stock, class A, and 75,079.44 shares of common stock, class B, also a warrant to buy 67,488 shares of prior preferred stock, series A, receiving therewith 8,646.51 shares of preferred stock, series A, 5,959.51 shares of common stock, class A, and 29,197.61 shares of common stock, class B.

Scrip will be issued for fractional shares and for bonds of less than $100 denominations. Any securities which are not required to be issued in exchange for bonds or stocks because of the failure of the holders thereof to deposit under the plan may remain unissued or be otherwise disposed of upon such terms and conditions and for such consideration as the manager may determine. Holders of bonds or stock who do not assent to the plan will not be entitled to participate in the plan or the benefits thereof.

Earnings Statement.—The working draft, as submitted to the financial advisory committee, which consists of Albert W. Harris, Chairman of the Board of the Harris Trust & Savings Bank, Arthur Reynolds, Chairman of the Board of the Continental-Illinois Bank & Trust Co., and Melvin A. Traylor, Pres. of the First National Bank, also presents a consolidated statement of earnings of the companies whose properties are to be acquired, covering the 12 months ended Jan. 31 1930 and adjusted to reflect the approximate results of operation had such operation been under the provisions of the new ordinance. The income account follows:

Operating revenue	$83,883,877
Other income	622,403
Gross income	$84,506,280
Operating expenses, rentals, general taxes, maintenance and $5,871,871 renewal expense	67,418,846
Net operating earnings	$17,087,434
Interest on 1st mortgage and refunding bonds	2,227,803
Interest on divisional liens, &c	2,533,888
Estimated Federal taxes	1,079,015
Net income	$11,246,728
Prior preferred stock dividends	2,835,385
Preferred stock dividends	3,180,378
City compensation	2,516,516
Class A common stock dividends	1,759,734
Balance for class B common stock	$954,715

This balance is equivalent to 46 cents a share on the 2,075,804 shares of class B common stock which would be outstanding if the proposed plan is put into effect.

In offering the plan, the syndicate managers, Halsey, Stuart & Co., Inc., stated:

"It brings into being a unified company operating under one management, thereby eliminating duplication of service and competition, the construction of subways by the city will lessen the congestion in the centra business district and enable more efficient use of rapid transit lines by providing greatly enlarged terminal facilities, and the extensions required will furnish a much larger proportion of rapid transportation, at the same time overcoming the long haul problem caused by the city's extensive area.

"Furthermore, the company, unhampered by political influences of an expiring franchise, will be placed in a position to compete for new capital on terms comparable to other successful concerns, for it is expressly entitled to a just and reasonable return thereon and is amply protected against confiscation thereof in the event of the purchase of its properties."—V. 131, p. 473.

Chicago Railways Co—*Bankers Given Draft of Finance Plan—Halsey, Stuart Presents Document as Working Basis for Consolidation.*—

See Chicago Local Transportation Co. above.—V. 131, p. 784

Chicago Rapid Transit Co.—*Bankers Given Draft of Finance Plan—Halsey, Stuart Presents Document as Working Basis for Consolidation.*—

See Chicago Local Transportation Co. above.—V. 131, p. 1420.

Community Water Service Co.—*Acquisition.*—

Acquisition of the Dorchester Water Co. by the Community Water Service Co. makes the 14th addition to the holdings of the latter since May 1. The Community company's service by the purchase of the Dorchester company, is extended to include 108 communities located in 11 States.—V. 131, p. 934.

Cumberland County Power & Light Co.—*Bonds Offered.*—Harris, Forbes & Co., A. C. Allyn & Co., Inc., and Hill, Joiner & Co., Inc., are offering an additional issue of $2,400,000 1st mtge. gold bonds, 4½% series, due 1956, at 95½ and int., to yield over 4.80%. Bonds are dated June 1 1926.

Data from Letter of Walter S. Wyman, President of the Company.

Company.—Incorp. under a special act of the Legislature of the State of Maine in 1907. Owns and operates an extensive interconnected system for the generation, transmission and distribution of electricity for power and lighting purposes. Company furnishes electric light and power in Portland, Westbrook, Biddeford, Saco, Sanford and 31 other communities in Cumberland and York Counties, Me. It supplies gas to Saco and Biddeford. The total population served is approximately 160,000.

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In 1912 the company leased the property of the Portland RR. for 99 years. The railroad property, its earnings and the lease are not subject to the lien of the mortgage securing the present bond issue and, in the opinion of counsel, all of the obligations of the Cumberland County Power & Light Co. under the lease are subordinate to these bonds.

The physical property of the electric department of company consists of five hydro-electric stations located on the Saco and Presumpscot Rivers with a combined generating capacity of 20,700 kilowatts; a 22,500 kilowatt modern steam generating station located at Portland, completed in Jan. 1925; about 250 miles of transmission lines, most of which are operated at 38,000 volts and which includes a 20-mile extension to be operated presently at 110,000 volts connecting this company's generating facilities with those of Central Maine Power Co.; 52 substations of about 87,805 kva. transformer capacity and distribution systems serving at Oct. 31 1929, 45,320 consumers. Of the total installed power plant capacity, both steam and hydro, 27,000 kilowatts have been constructed since the latter part of 1922.

During the five years ended July 31 1930 over 75% of the output of the power plants of the company including purchased power was generated in the hydro-electric stations.

The property of the gas department comprises a water gas plant in Biddeford with a total daily manufacturing capacity of 1,200,000 cubic feet and a distribution system with more than 27.9 miles of mains serving 2,273 consumers in the cities of Biddeford and Saco.

Capitalization Outstanding as of Aug. 31 1930 (*After this Financing*).

Common stock	43,500 shs.
Preferred (6% cumulative, $100 par)	$4,023,600
1st mortgage gold bonds 4½% series, due 1956 (incl. this issue)	11,123,000
5% series, due 1959	1,000,000

More than 99.9% of the common stock of the company is controlled by New England Public Service Co.

Sinking Fund.—Company covenants to pay to the trustee on June 1 1931 and on each June 1 thereafter to and including June 1 1959 an amount equivalent to 1% of the principal amount of the first mortgage gold bonds, 5% series, due 1959, outstanding on the date of such payments. The sinking fund money shall be applied to the purchase or redemption of bonds of this series at not exceeding their then redemption price plus accrued int. All bonds acquired for the sinking fund shall be cancelled. Company may tender to the trustee first mortgage gold bonds, 5% series due 1959, in lieu of cash at the principal amount thereof at the cost to the company, whichever is less.

Earnings (from the Mortgaged Properties).

Years Ended July 31—	1929.	1930.
Gross earnings	$2,961,151	$3,413,230
Oper. expenses, maint. and taxes other than income taxes	1,167,302	1,502,307
Net earnings	$1,793,849	$1,910,923
Annual interest on $12,123,000 1st mtge. gold bonds (including this issue)		550,535
Balance available for depreciation, other charges and surplus		$1,360,388

For the year ended July 31 1930, approximately 95% of such gross earnings were derived from the sale of electric energy.

Purpose.—Proceeds will be used to reimburse the company's treasury for the purchase of certain developed and undeveloped water power sites on the Saco River, formerly belonging to the Pepperell Manufacturing Co., together with the steam generating station of the Pepperell Manufacturing Co. at Biddeford.

A contract has been entered into with the Pepperell Manufacturing Co. for the sale to them of all their requirements of electrical energy, steam and water. It is expected that this contract will produce a gross revenue of approximately $325,000 a year. Under the terms of the contract the Pepperell Manufacturing Co. is obliged to make a minimum payment of $168,000.

Management.—Corporation is a part of the Middle West Utilities System.

Earnings.—

For income statement for three and six months ended June 30 see "Earnings Department" on a preceding page.—V. 131, p. 1420, 269.

Duquesne Gas Corp.—*Brings in New Wells.*—

The corporation announces the completion of two new natural gas wells with a combined open flow of over 1,000,000 cubic feet daily. The new wells are located on the corporation's properties in Fayette and Washington Counties, Pa. This brings total of gas wells of this corporation to 157.—V. 131, p. 1096.

Electric Power & Light Corp.—*Debentures Offered.*—

Bonbright & Co., Inc. are offering an additional issue of $15,000,000 gold debntures, 5% series due 2030 at 92½ and int. to yield 5.40%. Debentures are dated Feb. 1 1930.

Data from Letter of C. E. Groesbeck, President, New York, Sept. 10.

Company.—Incorp. in Maine. Owns all common stock, except directors' shares, of Arkansas Power & Light Co., Louisiana Power & Light Co., Mississippi Power & Light Co. and Utah Power & Light Co. (which owns all issued securities of The Western Colorado Power Co. and all capital stock, except directors' shares, of Utah Light & Traction Co.).

The corporation has voting control of United Gas Corp. It owns in the aggregate a majority of all of the voting stocks (including a substantial majority of the $7 2nd pref. stock) and option warrants of United Gas Corp.

It also owns substantially all, and in no case less than 90% of the com. stock of New Orleans Public Service, Inc., Dallas Power & Light Co. and Dallas Railway & Terminal Co., and a substantial majority of the com. stock of Power Securities Corp. The company last mentioned owns all the common stock, except directors' shares, of Idaho Power Co. In addition to its common stock holdings, Electric Power & Light Corp. also owns in some cases varying amounts of preferred stock and 2nd preferred stock, as well as certain indebtedness of subsidiaries.

Capitalization at August 31 1930.

[After giving effect to the issuance of $15,000,000 debentures, and 100,000 shares of $6 preferred stock presently to be offered.]

	Authorized.	*Outstanding.*
Gold debs. 5% ser. due 2030 (incl. this issue)	x	$31,000,000
Capital stock (no par value):		
$7 cumulative preferred	800,000 shs.	y514,051 shs.
$6 cumulative preferred	1,000,000 shs.	200,000 shs.
$5 cumulative preferred	1,000,000 shs.	None
Series A $7 cum. 2nd preferred	120,000 shs.	109,226 shs.
Series AA $7 cum. 2nd preferred	100,000 shs.	None
Common	4,000,000 shs.	1,876,838 shs.
Option warrants for com. stock equivalent to	------	672,402 shs.

x Without limit, except as regards provisions contained in the agreement.

y This represents the equivalent of 514,051 fully paid shares and does not include uncalled subscriptions for an equivalent of 5,693 shares to be issued upon payment of subscriptions.

Holders of option warrants outstanding are entitled to purchase one share of common stock, without limitation as to time, at $25 per share for each option warrant held, and each share of the corporation's 2nd pref. stock, series A, when accompanied by four option warrants, will be accepted at $100 in payment for 4 shs. of such common stock in lieu of cash.

There were outstanding in the hands of the public at June 30 1930 the following securities and unfunded debt of subsidiary companies (including United Gas Corp. and subsidiaries of which it has voting control): Funded debt with a face value of $229,886,360; unfunded debt of $36,401,220; also 1,143,664 7-10 shares of preferred and 2nd preferred stocks; 4,355,385 975-1000 shares of common stock, and warrants to purchase 1,401,906½ shares of common stock.

Consolidated Statement of Income June 30 1930.

[Corp. & subs. (incl. earnings for entire period irrespective of dates of acquis. of United Gas Corp. & companies of which it has voting control) after giving effect to annual int. charges on all funded and unfunded debt, and divs. on, and earnings applic. to, all stocks of subs. in hands of public as such funded debt, unfunded debt & stocks existed on June 30 1930]

Subsidiary companies:	
Gross earnings	$84,533,273
Operating expenses, including taxes	40,051,742
Net earnings	$44,581,531
Other income	1,541,138
Total income	$46,122,669
Interest to public and other deductions	15,335,708
Preferred dividends to public	7,711,439
Balance	$23,075,522
Renewal and replacement and depletion appropriations	8,381,215
Balance	$14,694,307
Proportion applicable to minority interests	1,829,929
Balance	$12,864,378
Electric Power & Light Corp.:	
Bal. of sub. co.'s earnings applic. to Elec. Pow. & Light Corp.	$12,864,378
Other income	379,888
Total	$13,244,266
Exps., incl. taxes & debt disct. of Elec. Pow. & Light Corp	709,716
Balance	$12,534,550
Annual int. requir. on $31,000,000 gold debs. 5% ser. due 2030	1,550,000

The above statement, which includes earnings applicable to Electric Power & Light Corp., shows a balance equal to more than 8 times annual interest requirements on the gold debentures, 5% series due 2030, presently to be outstanding and including this issue.

Net earnings of the corporation alone (that is, after excluding undistributed earnings of subsidiaries applicable to it, but including annual dividends on United Gas Corp. 2nd pref. stock owned at June 30 1930), for the 12 months ended June 30 1930, were $9,592,137, equal to more than 6 times these annual interest requirements.

Of the total gross earnings of $84,633,273 of subsidiaries for the 12 months ended June 30 1930, as shown above, approximately 48% was derived from electric power and light service, 32% from gas service, 13% from transportation service and 7% from miscellaneous business.

Purpose.—Proceeds from the sale of this issue of $15,000,000 gold debs. 5% series due 2030, and 100,000 shares of $6 pref. stock presently to be offered are to be used for retirement of current indebtedness, for working capital and for other corporate purposes. After giving effect to the issuance of these debentures and the 100,000 shares of $6 pref. stock presently to be offered, these debentures will be the only debt of the corporation outstanding, except accounts payable not yet due, and the corporation will have more than $6,000,000 cash.

Interconnection of Louisiana, Arkansas, and Mississippi Systems.—The extensive electric transmission systems of Louisiana Power & Light Co., Arkansas Power & Light Co. and Mississippi Power & Light Co. are interconnected and operated as a unit, and a new line interconnecting this system with the property of New Orleans Public Service Inc. was placed in service last month. Two of the large sources of power for this system are the Sterlington steam electric generating station, located in the Monroe natural gas field and using natural gas as fuel, and the hydro-electric generating plant on the Ouachita River in Arkansas owned by subsidiary companies. Natural gas reserves of subsidiary companies are estimated to be sufficient to supply for many years the fuel requirements both for the present capacity of the Sterlington station and for future additions thereto. One of the hydro-electric plants on the Ouachita River is now in operation; another is under construction, while a third plant can be constructed at a site owned by a subsidiary company. These sources of power can be supplemented by additional hydro-electric developments in Arkansas. This connected system of the corporation's subsidiaries forms a link in a more extensive interconnected system which extends from Memphis and Jackson, Tenn., on the east, to the Gulf of Mexico on the south and through Texas to the vicinity of the New Mexico line on the west, and also through Texas north into Oklahoma and Kansas. Other interconnections are under way or contemplated.

Natural Gas.—Electric Power & Light Corp., through its recently created subsidiary, United Gas Corp. (incorp. March 29 1930), occupies an important position in the natural gas industry. Effective June 3 1930, United Gas Corp. acquired 100% of the securities of Louisiana Gas & Fuel Co. (theretofore controlled by Electric Power & Light Corp.) and through acquisitions made at that time and subsequently, acquired substantially all of the securities of United Gas Co. and substantial percentages of the preferred stocks, bonds and debentures and minority common stocks of subsidiaries of United Gas Co. Effective Aug. 15 1930, United Gas Co. was consolidated with United Gas Corp. Operating subsidiaries are large owners and producers of natural gas in Texas and Louisiana which, through their pipeline systems and otherwise, is marketed throughout extensive areas in the states of Texas nad Louisiana and in other states of the South and Southwest.

Natural gas sendout for the 12 months ended June 30 1930 exceeded 190 billion cubic feet. The gas sendout of subsidiaries is marketed by them at wholesale or retail, or sold under long-term contracts to other companies, for industrial and domestic consumption in a territory extending from St. Louis on the north to Monterrey, Mexico, on the south, including among other cities St. Louis, Atlanta, Birmingham, Memphis, Little Rock, Pine Bluff, Shreveport, New Orleans, Monroe, Dallas, Fort Worth, Wichita Falls, Beaumont, Port Arthur, Orange, Houston, San Antonio, Austin, Laredo and Monterrey. In some of these cities all and in others a substantial portion of the natural gas requirements are supplied. Interests are also owned in natural gas operations outside of this territory.

The gas transportation systems owned comprise 3,268 miles of main pipeline and 718 miles of field lines. One main line runs from the Monroe and Richland fields in northern Louisiana to the Louisiana-Texas border from which point three main lines extend, one to Dallas and Fort Worth, one to the Beaumont-Port Arthur district, and the third to the Houston district with a branch to the Beaumont-Port Arthur district. From the gas fields in southwest Texas one main line runs to the Houston district and three lines to the San Antonio district, one of which continues as far north as Austin. Another line extends west to Laredo and another south to Monterrey. Another main line recently acquired extends from reserves in the Amarillo field to Wichita Falls. The property owned also includes a line from Baton Rouge to New Orleans. Interests are owned in other pipeline companies, including approximately 46% of the stock of Mississippi River Fuel Corp. (which company owns the line from the Monroe-Richland fields to St. Louis). Large gas reserves, leases and gas purchase contracts are owned in the Monroe-Richland and other fields in Louisiana, at the northern end of the Louisiana-Texas system, and in southwest Texas, near its southern terminus, in addition to reserves in the Amarillo field.

Suosidiaries supply approximately 40% of the gas requirements of the St. Louis line, approximately 42% of the requirements of the Birmingham-Atlanta line, approximately 34% of the requirements of the Memphis ine, approximately all of the requirements in New Orleans, and large amounts of natural gas to other pipeline companies.

A large proportion of the gas sold by the system is used as fuel in steam electric generating stations, including among others power plants at Sterlington, Little Rock, Pine Bluff, New Orleans and Dallas, all of which are owned by subsidiaries of Electric Power & Light Corp., and at Memphis, Fort Worth, Wichita Falls, Beaumont, Houston, San Antoneo and Laredo.

Supervision.—Electric Bond & Share Co. is identified in a supervisory capacity (under the direction and control of the boards of directors of the respective companies) with the operations of Electric Power & Light Corp. and its subsidiary companies.—V. 131, p. 1564, 1255.

Federal Water Service Corp.—*Subsidiary Companies.*—

In a recent application to the New York Stock Exchange to list additional class A stock, the company stated: Since last application, dated Aug. 19 1929, the company acquired all of the common stock of Marysville Water Co., Marysville, Calif., and also 7,250 shares of common stock (par $100) of South Bay Consolidated Water Co., Inc., 475 shares of common stock (par $100) of Sag Harbor Water Co., 338 shares of common stock (par $100) of the Sumpwams Water Works Co. South Bay Consolidated Water Co., Inc., in turn owns all of the outstanding shares of capital stock of the Quantuck Realty Corp., 290 shares of common stock (par $100) of Hempstead & Oyster Bay Water Co. and 223 shares of common stock (par $100) of the Sumpwams Water Works Co.

[The properties are being co-ordinated with the New York Water Service Corp., a subsidiary.]—V. 131, p. 1420, 1256.

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Engineers Public Service Co.—*Comparative Bal. Sheet.*—

Assets—	*July* 31'30. $	*Dec.* 31'29. $
Property, plant, &c	297,183,341	279,284,213
Excess of book value of securities subs. as of date of acquis'n over par or stated value thereof	8,956,704	8,949,877
Investments	14,755,182	14,264,270
Cash	6,062,137	5,027,458
Notes receivable	290,229	311,230
Accts. receivable	7,866,151	7,118,208
Materials & sup.	3,459,307	3,273,473
Prepayments	1,405,442	1,282,776
Subscrib. to stk.	------	575,793
Sinking funds	a7,065,816	9,857,521
Special deposits	a596,774	574,399
Unamortized debt and discount & exp.	7,154,510	5,909,797
Unadjust. debits	821,036	740,054
Treasury stock	------	668,150
Total (ea. side)	355,616,630	337,837,221

Liabilities—	*July* 31'30. $	*Dec.* 31'29. $
Preferred stock	b33,911,840	33,929,745
Pref. stk. scrip	1,791	2,885
Common stock	c58,039,045	56,083,240
Com. stk. scrip	8,550	25,764
Stock subsc. for employees	------	714,980
Pref. stk. (subs.)	71,518,312	63,374,200
Premium on stock (subs.)	108,862	134,817
Bonds (subsid.)	138,421,000	130,688,500
Coupon notes (subs.)	3,042,100	4,348,000
Notes payable	3,142,773	4,690,274
Accts. payable	2,078,167	1,956,279
Accounts not yet due	5,574,943	3,793,684
Divs. declared	293,914	568,536
Retirement res.	20,155,613	21,931,927
Operat. reserves	364,438	392,056
Unadjust. credits	768,173	652,976
Minority int. in cap. & surp of subsidiaries	904,436	891,313
Earned surplus	d17,282,672	13,658,043

a Includes $7,255,000 bonds of subsidiaries held in sinking funds, uncancelled. b Represented by 158,080 shares $5 dividend convertible pref. and 196,921 shares of $5.50 cum. div. pref. of no par value. c Represented by 1,908,970 shares of no par value; average number of common shares outstanding in 1930 was 1,843,431. d Surplus of subsidiary companies at date of acquisition by Engineers Public Service Co. was $8,956,704.—V. 131, p. 1420, 1096.

General Water Works & Electric Corp.—*Dividends.*—

The directors have declared the following quarterly dividends, all payable Oct. 1 to holders of record Sept. 15: $1.75 per share on the $7 div. series pref. stock, $1.62½ per share on the $6.50 series pref. stock and 50c. per share on the class A common stock. Distributions of like amount were paid on Oct. 1 1929 and on Jan. 2, April 1 and July 1 1930.

Holders of class A common have the right to apply the dividend on the class A common to the purchase of additional class A common stock at $20 per share. Notice of intention to exercise this option should be addressed to the Bank of America National Association, 44 Wall St., N. Y. City, to be received not later than Sept. 20 1930.—V. 131, p. 935.

Hydro-Electric Securities Corp.—*Earnings.*—

For income statement for 3, 6 and 12 months ended June 30 1930 see "Earnings Department" on a preceding page.—V. 130. p. 2389.

Illinois Power & Light Corp.—*Earnings.*—

[For income statement for month and 12 months ended July 31 1930 see "Earnings Department" on a preceding page.]

Consolidated Balance Sheet.

Assets—	*July* 31 '30. $	*Dec.* 31 '29. $
Fixed capital	212,752,564	205,177,075
Cash held by trustee	727,119	901,055
Cash & due from banks	4,070,650	3,943,255
Accts. with affil. cos	4,631,463	------
Notes and accts. receivable	5,095,851	12,343,101
Mat'ls & suppl's	3,216,981	3,225,636
Prepayments	325,639	172,236
Miscell. invest.	7,488,486	6,425,358
Sinking fund	311,277	463,884
Special deposits	1,901,811	1,900,766
Unamort. bond discount	4,222,472	4,108,532
Miscell. deferred debits	302,731	120,450
Treas'y securs.	------	2,800
Total (ea. side)	245,047,045	238,784,150

Liabilities—	*July* 31 '30. $	*Dec.* 31 '29. $
$6 cum. pf. stk.	x38,367,200	37,417,200
6% pref. stock	4,650,000	4,650,000
Common stock	y30,000,000	30,000,000
Underlying bds.	37,735,800	35,879,900
1st & ref. mtge. bonds	86,700,000	86,700,000
Underlying pref. stocks	11,770,400	11,291,500
Debenture bds.	8,992,000	9,080,500
Notes payable	1,007,000	9,470
Accts. payable	2,377,951	2,528,533
Consum. depos.	664,361	657,218
Accrued taxes	1,447,463	1,749,227
Accrued interest	2,046,553	1,801,730
Deferred accts.	850,981	356,845
Paving assessm't not due	365,159	------
Advs. on pref. stock sales	154,669	141,325
Unadj. credits	123,573	158,872
Retirem't res've	10,765,089	10,225,142
Miscell. reserve	2,604,187	2,013,308
Surplus	4,424,658	4,123,379

x Represented by 410,000 shares of no par value. y Represented by 600,000 shares of no par value.—V. 130. p. 2387. 1827.

Interborough Rapid Transit Corp.—*New Trustee.*—

Gerhard M. Dahl, has been elected as the third voting trustee for I. R. T. voting trust certificates. He succeeds the late Guy E. Tripp. Mr. Dahl was appointed on Sept. 9, by the other two voting trustees, Frank L. Polk and Frank Hedley.

Three new directors have also been nominated, viz.: Gerhard M. Dahl, Charles Hayden and Albert H. Wiggin, succeeding Robert C. Rothstone, E. E. Staroard and F. deC. Sullivan, whose terms expired. The three were nominated as representatives of the voting trust certificates holders. Messrs. Wiggin, Dahl and Hayden will be formally elected as directors by the voting trustees at the annual stockholders' meeting Sept. 24. A statement issued, Sept. 10, says:

"In the selection of Messrs. Dahl, Hayden and Wiggin as directors, and of Mr. Dahl as voting trustee, there was complete harmony between the committee and the Interborough management, as evidenced by the fact that the 12,209 votes for which proxies had been given to representatives of the management were also cast for Messrs. Dahl, Hayden and Wiggin as directors and for Mr. Dahl as voting trustee."

The "Wall Street Journal," Sept. 11, says:

The selection of G. M. Dahl as a voting trustee and C. Hayden, A. E. Wiggin and Mr. Dahl as directors of the Interborough marks the achievement of the aim of the Dahl committee, formed last March, with the avowed purpose of gaining a voice in the Interborough management and bringing the Interborough into the unification picture. While the representatives of the new interests are in a numerical minority, there may be further changes in the board which should improve their position.

The Transit Commission has under consideration at present the nomination of a successor for W. W. Niles, whose term expires this year. The Commission also is considering a course of action which might result in the resignation and replacement of Herman A. Metz and Abel E. Blackmar, the two other "public directors." The three may be replaced with men more in sympathy with the Commission's ideas on rapid transit line unification.

Another director, representing the Manhattan Ry., remains to be named before the Interborough meeting Sept. 24. His nomination is in the hands of the Manhattan group headed by Nathan L. Amster. Mr. Amster supported the Dahl committee in its effort to obtain proxies for the Interborough management in regard to unification. The present representative of the Manhattan on the Interborough directorate is Thomas I. Parkinson.

The presence of Mr. Dahl, Mr. Wiggin and Mr. Hayden, all directors of the Brooklyn-Manhattan Transit Corp., on the Interborough directorate, strengthens the position of the B.-M. T. in the unification plan now being discussed by city and State transit experts.

Obtains Delay for Filing Reply to City's Action in Car Order.—

Council for the I. R. T. has been granted an extension of time until Oct. 1 to prepare a reply to the mandamus action of the Transit Commission to compel the I. R. T. to comply with the Commission's order that the company purchase 289 new steel cars for use on its subway lines. The date originally set for the filing of the answer was Sept. 17.

The date for a hearing on the merits of the Transit Commission's action has been postponed to Oct. 8 from Sept. 24. Similar postponements have been granted in the Transit Commission's action to force the company to obey its orders requiring the lengthening of the Canal Street and Spring Street station platforms on the east side subway lines.—V. 131, p. 1564, 786.

International Hydro-Electric System.—*Fractional Preferred Certificates and Fractional Option Warrants Void After Sept. 24.*—

Holders wishing to exchange fractional interim certificates representing pref. stock, convertible $3.50 series, or fractional option warrants to purchase class A stock for full share pref. stock certificates or warrants, must present such fractions on or before Sept. 24 1930 in amounts totaling one full share or one full warrant or multiple thereof. Such fractions will become void if not so presented for exchange on or before that date.

Fractional interim certificates representing pref. stock may be presented at Rhode Island Hospital Trust Co., Providence, R. I., and fractional option warrants may be presented either at Rhode Island Hospital Trust Co. or at the First National Bank of Boston, 17 Court St., Boston, Mass.

Definitive Cer-tificates Ready.—

Interim certificates now may be exchanged for definitive certificates representing preferred stock, convertible $3.50 series, at the Rhode Island Hospital Trust Co., Providence, R. I. Such exchange should be made promptly in order to avoid delay in receiving the preferred dividend payable Oct. 15 1930, the company announces—V. 131, p. 1420, 1256.

International Telephone & Telegraph Corp.—*Earns.*

For income statement for six months ended June 30 see "Earnings Department" on a preceding page.

Contracts.—

The corporation announces that the Italian Government has awarded a contract for completion of the national cable network of Italy from Milan to Sicily, consisting of 4,000 kilometers of cable, 272,000 loading coils, 56 repeater stations and more than 2,000 repeaters. The contract, involving $11,400,000 was awarded to the Societa Italiana Reti Telefoniche Interurbane, an affiliated company of the International Standard Electric Corp. The completion of the project will engage the operations of the various manufacturing companies associated with the International Telephone & Telegraph Corp. in Italy for several years.—V. 131, p. 1420.

Kansas City Clay County & St. Joseph Ry.—

Interest and sinking fund payments on $2,700,000 Kansas City, Clay County & St. Joseph Ry. Co. first 5s of 1941, due Sept. 1, were not made, these charges not being earned out of current operations. The company has 60 days in which to make payment. Decline in passenger traffic is one of the principal reason for the drop in earnings in recent years.—V. 127, p. 1525.

Kansas City Power & Light Co.—*Bonds Sold.*—Otis & Co., Guaranty Co. of New York, Bonbright & Co., Inc., and Halsey, Stuart & Co., Inc., have sold at 101 and int., to yield 4.43%, $3,000,000 1st mtge. 30-year 4½% gold bonds, series B. Dated Jan. 1 1927; due Jan. 1 1957.

Legal investment for savings banks in New York, Maine, Mass., New Hampshire, Rhode Island, Vermont, Conn., and Calif.

Authorized by the Missouri and Kansas P. S. Commissions.

Listing.—Application will be made to list these additional series B bonds on the New York and Chicago Stock Exchanges.

Data from Letter of Pres. Joseph F. Porter, Sept. 3.

Company.—Organized in 1922 in Missouri as a consolidation of the Kansas City Power & Light Co. and the Carroll County Electric Co. Does the entire central-station power and light business in Kansas City, Mo., and also sells, either at wholesale or retail, electric current used in parts of 26 surrounding counties in Missouri and Kansas. In addition, it owns and operates a steam heating system in the central business district of Kansas City, Mo. The territory served has a total population of approximately 850,000.

The company operates two plants with a present installed generating capacity of 225,250 kw., which are among the most modern and efficient steam electric generating stations in the country.

The properties also include 50 sub-stations with transformer capacity of 173,002 kva., 20 of these sub-stations with transformer capacity of 135,990 kva. being automatically operated; 640 circuit miles of high-tension transmission lines, 489 miles of underground cable, 3,425 circuit miles of low tension distributing lines, 131,482 meters, and coal rights in 9,083 acres of valuable coal lands.

Growth of Business.—The growth of the business is indicated by the increase in power generated and purchased from 94,864,382 kwh. in 1915 to 656,590,707 kwh. in the 12 months ended July 31 1930.

	Kwh. Generated.	*Kwh. Purchased.*	*Kwh. Generated and Purchased.*
1915	18,821,757	76,042,625	94,864,382
1920	109,096,054	66,843,564	175,939,618
1924	315,254,040	328,697	315,582,737
1926	364,925,864	245,007	365,170,871
1927	487,890,659	265,622	488,156,281
1928	584,474,395	240,149	584,714,544
1929	644,962,949	202,083	645,165,032
1930 (12 mos. end. July 31)	656,415,412	175,295	656,590,707

Purpose.—Proceeds will be used to reimburse the company for the cost of permanent improvements, additions and betterments heretofore made, for the retirement of a purchase money mortgage of $624,720, and for other corporate purposes.

Capitalization—	*Authorized.*	*Outstanding.*
First mortgage bonds series A 5%	a	$25,000,000
Series B 4½% (incl. this issue)		6,000,000
First preferred stock	250,000 shs.	b40,000 shs.
Participating preferred stock	100,000 shs.	None
Common stock	600,000 shs.	525,000 shs.

a Limited by the restrictions of the mortgage. b Series B 6%.

Security.—Secured by a direct first mortgage on all fixed property of the company, subject only to the above mentioned purchase money mortgage of $624,720 which is to be retired.

The value of the property as fixed by the Missouri P. S. Commission in 1918, plus improvements, additions and betterments subsequently made at actual cost, is approximately $62,235,000. Adding to this the value of the coal rights owned by the company and of property under construction, all amounting to over $2,876,000, the total property value is approximately $65,112,000, or more than twice the total funded debt of $31,000,000 to be presently outstanding.

Earnings for Calendar Years.

	Gross Earnings.	*Oper. Expenses Maintenance & Property Taxes.*	*Net Earnings (Before Depreciation).*
1920	$6,122,491	$3,894,480	$2,228,011
1923	8,933,103	4,361,440	4,571,663
1925	10,277,524	4,533,059	5,744,465
1927	12,502,404	5,716,895	6,785,509
1928	13,749,850	6,463,380	7,286,470
1929	14,613,647	6,883,548	7,730,099
1930 (12 mos. end. July 31)	14,664,415	6,736,087	7,928,328

Under the company's mortgage, the minimum amount deductible for depreciation for the 12 months ended July 31 1930, was $988,019 leaving a balance of $6,940,309 after maximum depreciation requirements. The actual amount set aside for depreciation was $1,907,729.

Net earnings for the 12 months ended July 31 1930, before depreciation, were over 5.2 times interest charges on the total funded debt, including this issue, and after deducting depreciation in accordance with mortgage requirements were over 4.5 times such interest charges.—V. 131, p. 1565.

Kansas Electric Power Co.—*Earnings.*—

For income statement for 3 and 12 months ended June 30 1930 see "Earnings Department" on a preceding page.—V. 127, p. 1947.

Kentucky Utilities Co.—*Bonds Offered.*—Public offering is being made of an additional issue of $2,500,000 1st mtge. 5% bonds, series I, due Feb. 1 1969, by Halsey, Stuart & Co., Inc., at 99¾ and interest, yielding over 5%. Dated Feb. 1 1929; due Feb. 1 1969.

Data from Letter of Pres. L. B. Herrington, Louisville, Ky., Sept. 5.

Company.—Incorp. in Kentucky in 1912. Serves 223 communities with one or more classes of public utility service; 222 communities are supplied with electric light and power, 17 with ice, 13 with water, 4 with gas and 1 with street railway service. The combined population of the communities thus served is estimated to be 283,000. Company controls the Old Dominion Power Co., serving with electric power and light 26 communities in southwestern Virginia, having an estimated population of 21,000.

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Capitalization Outstanding with the Public.

Preferred stock 6% cumulative	$7,678,600
Junior preferred stock 7% cumulative	5,605,250
Common stock	10,294,600
1st mortgage gold bonds (including this issue)	x27,186,900

x Of the $27,186,900 1st mtge. gold bonds to be outstanding in the hands of the public $4,236,900 are 6½% series D, due Sept. 1 1948; $2,000,000 are 5½% series F, due Oct. 1 1955; $10,300,000 are 5% series G and series H, due Feb. 1 1961, and $10,650,000 are series I due Feb. 1 1969.

Purpose—Proceeds will be used to reimburse the company's treasury for the cost of extensions, additions and betterments and for other corporate purposes.

Security.—Secured by a first mtge. on all of the fixed properties, rights and franchises of the company, now owned, and on all such property hereafter acquired against which any bonds may be issued under the mtge. The value of the fixed property of the company as determined by independent examining engineers plus subsequent acquisitions upon completion of the present financing is largely in excess of the 1st mtge. bonds to be presently outstanding.

Issuance of Additional Bonds.—The mortgage provides that subject to the limitations therein contained, additional bonds having such provisions as may be determined by the board of directors at the time of issue, may be issued (a) par for par against the deposit of cash and (b) to the extent of 75% of expenditures of the company for such additions, betterments and (or) purchased property as shall then be subject to the mortgage as a first mortgage thereon. Bonds may not be issued on account of cash deposited or expenditures for additions, betterments and (or) purchased property, unless the net earnings (as defined in the mortgage) of the company during the 12 consecutive calendar months ending within 90 days next preceding the date of issuance shall have been at least 1¾ times the annual interest charges on all bonds then issued and outstanding under the mortgage and then proposed to be issued. Bonds may also be issued par for par to refund bonds of other series issued under the mortgage.

Maintenance and Renewal Fund.—Mortgage provisions require that the company shall expend annually an amount equal to not less than 12½% of the gross income from the operation of the physical properties upon which the first mortgage bonds shall be a first lien, for repairs and replacements, and (or) for additions, extensions, betterments or improvements and (or) the purchase of additional property or the redemption or cancellation of bonds secured by the mortgage. No additional first mortgage gold bonds may be issued on account of any expenditures made in compliance with this provision of the mortgage.

Earnings 12 Months Ended July 31 1930.

Gross earnings, including other income	$7,253,158
Operating expenses, maintenance and taxes	3,684,083
Net earnings before depreciation	$3,569,075
xEarnings available from controlled companies	216,316
Total	$3,785,391
Annual int. on 1st mtge. bonds to be presently outstand'g requires	$1,432,899

x Being earnings available to stock ownership of controlled companies after interest on $2,925,000 funded debt of Old Dominion Power Co. and all other prior charges.

Property and Territory.—Company supplies 217 communities in Kentucky and 6 communities in Tennessee with one or more classes of public utility service. The transmission lines traverse a large agricultural territory including 14 counties in the highly fertile "Blue Grass" region of central Kentucky. Company also operates extensively in the heart of the rich coal mining districts of southeastern and western Kentucky. There is a constantly increasing demand for power in this territory.

The company's principal steam generating station, a 30,000 k. w. steam power station located on the Cumberland River, 4 miles from Pineville, Ky., is connected with its 22,500 k. w. hydro-electric station by means of a 66,000 volt transmission line 95 miles in length, thus allowing interchange of power. The properties include 7 generating plants and 22 reserve stations; 1,814 miles of high voltage transmission line practically all of modern construction; 12 water works plants; 3 gas plants; and 1 street railway. In addition to its electric generating plants the company has favorable long-term contracts for the purchase of power. The diversity of the sources of revenue causes the company's earnings to be remarkably uniform throughout the year.

Management.—Operations are controlled by the Middle West Utilities Co.—V. 130, p. 2206.

Keystone Telephone Co. of Philadelphia.—*Notes Offered.*—A. C. Allyn & Co., Inc., are offering at 100 and int. $1,250,000 1-year 5% gold notes.

Dated Sept. 15 1930; due Sept. 15 1931. Interest payable M. & S. Denom. $1,000. Red. in whole or in part on first day of any calendar month on 30 days' notice at par and int. Principal and int. payable at office of Pennsylvania Co. for Ins. on Lives and Granting Annuities, Philadelphia, trustee. Interest payable without deduction for normal Federal income tax not to exceed 2%. Free of Penna. 4-mill tax. Upon application as provided in the trust agreement, company will refund any taxes (except succession or inheritance taxes) assessed and paid by the holder upon the income derived from or on the ownership of these notes, under the laws of any State or Commonwealth or Possession of the United States, not in excess of five mills per annum, on each dollar in principal amount to holders resident in such State or Possession.

Data from Letter of F. Clark Durant Jr., Pres. of the Company.

Business.—Company and its subsidiary, Eastern Telephone & Telegraph Co. (N. J.) all of whose common stock it owns, operating under perpetual franchises, supply complete automatic telephone service in Philadelphia, Pa., Camden, N. J., and furnish service also in other prosperous and growing communities in these States. By far the larger part of the company's subscribers are of a commercial nature, the service being used by the largest banks, newspapers and manufacturing establishments in both Philadelphia and Camden.

The Keystone Telephone Co., and its subsidiary own or lease 24 modern telephone exchanges, of which six are located in Philadelphia, and 18 in nearby cities and towns. The conduits, which in themselves are exceedingly valuable, extend for 346 miles under the streets of Philadelphia and other communities served and contain more than 13,172,723 duct feet. More than 56,000 telephones are connected to the System. Company also has profitable contracts under which a portion of the facilities of its conduit system are leased to the Philadelphia Electric Co., the Western Union and the Postal Telegraph-Cable companies.

Capitalization Outstanding, as of June 30 1930.
(Giving effect to present financing.)

First mortgage 5% gold bonds	x$4,150,000
1st lien & ref. mtge. gold bonds series "A" 5½%	y2,650,000
Series "B" 6%	3,200,000
One-year 5% gold notes (this issue)	1,250,000
$4 cumulative preference stock (no par)	40,000 shs.
$3 cumulative preference stock (no par)	13,700 shs.
Common stock (50 par)	50,000 shs.

x Including $75,000 held in the treasury of the company. In addition, $5,850,000 is pledged under the 1st lien & ref. mtge. y Including $50,000 held in the treasury of the company.

Purpose.—Proceeds will be applied toward the payment of the $1,500,000 notes now outstanding maturing Oct. 1 1930.

Earnings (Company & Subs.) 12 Mos. Ended June 30 1930.

Gross earnings	$2,200,518
Operating expenses, incl. maint. & taxes other than inc. taxes	1,087,798
Net earnings	$1,112,720
Annual interest require. on total mtge. debt outstanding with the public	538,750
Balance	$573,970
Ann. int. require. on $1,250,000 1-year 5% gold notes	62,500

The balance of net earnings, as shown above, was thus more than nine times the annual interest requirements of these notes.—V. 131, p. 936.

Memphis Natural Gas Co.—*Additions to Station.*—

Extensions to the Guthrie, La., compressor station of this company, to provide additional pumping capacity of 20% have been completed, according to an announcement made by officials of the Appalachian Gas Corp., owner of over 44% of the common stock of Memphis company. The work was started early in July.

Enlargement of the plant was made necessary to provide for a greater load of natural gas to take care of new heating contracts becoming effective this winter The Guthrie station, one of two stations maintained by Memphis company, is located at the Monroe field end of the company's main 210-mile pipe-line, which terminates in Memphis, Tenn. The other station is near Benoit, Miss.—V. 131, p. 1421.

Milwaukee Electric Ry. & Light Co.—*To Redeem Gen. & Ref. Mtge. Gold Bonds—Exchange Offer Made.*—

Pursuant to the provisions of the general and refunding mortgage dated Dec. 1 1911 of this company to Bankers Trust Co., as trustee, the Milwaukee company has exercised its option to redeem and will redeem on Dec. 1 1930 all of the gen. & ref. mtge. gold bonds issued thereunder.

Accordingly, on Dec. 1 1930 all such gen. & ref. mtge. gold bonds, all of them being 5% bonds of series A, will be due and payable at the office of the trustee, Bankers Trust Co., 16 Wall St., N. Y. City, at 105 and int. to Dec. 1 1930.

The holders of the gen. & ref. mtge. gold bonds, 5% series A, are offered the privilege of surrendering such bonds, with all unmatured coupons, at any time prior to Dec. 1 1930, at the office of the North American Co., 60 Broadway, N. Y. City, and receiving in exchange therefor either (a) a like principal amount of ref. & 1st mtge. gold bonds, 5% series B, due June 1 1961, of the Milwaukee company, with all unmatured coupons, and $30 in cash for each $1,000 of gen. & ref. mtge. gold bonds, 5% series A, so surrendered, or (b) 105% of the principal amount of such gen. & ref. mtge. gold bonds, 5% series A, with accrued interest to the date of surrender.—V. 131, p. 936.

National Electric Power Co.—*Electric Output.*—

Reports from 15 eastern States show an August increase in kilowatt hour output of 3.1% over Aug. 1929, for subsidiaries of this company, a part of the Middle West Utilities System. This 3.1% increase is less than the gain of 4.3% in the month of July, but it compares favorably with a decrease of 2.9%, estimated by the National Electric Light Association for the industry as a whole during August.

Total output for August was 136,300,000 k.w.h., as against 132,200,000 k.w.h. for Aug. 1929, a gain of 4,100,000 k.w.h.

For the first eight months of 1930, output was 7.7% in advance of that for the corresponding period in 1929. The eight months' output in 1930 was 1,085,500,000 k.w.h., compared to 1,008,300,000 k.w.h. in 1929, a gain of 77,200,000 k.w.h.—V. 131, p. 1565.

New England Tel. & Tel. Co.—*Acquisition.*—

The I.-S. C. Commission Sept. 3 approved the acquisition by the company of control of the Orange County Telephone Co. by purchase of its capital stock. The report of the Commission says in part:

The Orange company has outstanding $26,550 of capital stock (par $15). Of this stock 1,414 shares, or approximately 80%, are owned by five officers and directors of the company.

Under date of Jan. 20 1930 the applicant entered into agreements with the vendors for the purchase of their stock at $8.33 per share, payable in stock of the applicant at par. For convenience the applicant proposes to issue its stock in the ratio of 1 share for 12 shares of the Orange company's stock. If preferred, payment will be made in cash. The applicant is prepared and willing to purchase the remaining 356 shares of the stock on the same basis, and expects eventually to acquire all the stock. Acquisition of all the stock would require the issue of 147.5 shares of the applicant's stock.—V. 131, p. 628, 476.

New York Steam Corp.—*To Issue 120,000 Shares at $50 a Share.*—The New York "Times" of Sept. 12 says:

The New York P. S. Commission on Sept. 11 decided to permit the corporation to issue 120,000 shares of no par common stock at a nominal value of $50 a share. The decision, it was said, set several precedents. It first directed the uses to which the $6,000,000 proceeds of this financing may be put. The Commission held that $513,972 might be used for the retirement of bonds, of which $19,377,500 are outstanding; $4,850,000 for the payment of notes payable and $636,028 for the payment of accounts payable. There were $5,870,035 accounts and notes payable on June 30 last.

Milo R. Maltbie, Chairman of the Commission, said in his opinion that there seemed to be no reason why one stockholder should be allowed to acquire the portion of the issue not subscribed to by stockholders, adding that, "if the company can improve its financial status by obtaining more than $50 a share after all stockholders have been given the opportunity to subscribe, there seems to be no reason why the petitioner should not do so."

The petition of the corporation had declared that the Consolidated Gas Co. of New York would subscribe for all stock not taken by the present stockholders at $50 a share.

The company now has 30,000 shares outstanding, with a stated value of $244 a share, and has planned an 8-for-1 split-up, which would make the stated value of the 240,000 shares to be outstanding $30.50 a share.

"If one stockholder were allowed to take advantage of the unsubscribed rights, he would hain at the expense of other stockholders," the opinion said, pointing out that if all present stockholders purchased new stock in exact ratio to their present holdings their relative positions would be undisturbed. The Consolidated Gas Co. owns 7,615 common shares of the Steam corporation directly, while its subsidiaries, the New York Edison and the United Electric Light & Power companies, own 6,720 shares and 6,286 shares, respectively, or a total of 20,623 shares under control of Consolidated Gas Co., equal to more than two-thirds of the entire outstanding common stock.

After going into matters of valuation and financing in his opinion, Mr. Maltbie set up what was said to be an interpretative precedent by declaring that "undoubtedly the purpose of the law is to restrict, except possibly with the approval of the Public Service Commission, the ownership of competitive services so as to limit the control by a single management not only of the plants supplying the same service, but plants supplying competitive services."

"There may be arguments in favor of unified control where gas and electric plants are small and where the amount of business done is not large," he says, "but where the systems are so large and extensive as in New York City, it is doubtful if there are any economies or advantages of unified control which offset the possible disadvantage arising from the control of competitive services from one source."

With respect to the case at issue, the opinion says that the question as to the propriety of control of the Steam corporation by Consolidated Gas and its subsidiaries has probably been raised at too late a date.

"It is perhaps another instance where legislation has not kept pace with economic changes," the opinion says, "and there seems to be no way whereby the Commission, at this time, can require or compel a separation of the various services, competitives to some extent, which have been brought under a single control.

"It has been stated that there are certain advantages of unified control of the steam and electric systems. There are certain economies which have been made possible. These advantages and economies could doubtless have been effected without unified control and as yet there has been no tangible evidence that the economies thus obtained have in part or in whole been passed on to the public through adequate reduction of rates. Possibly this may be done in the near future, but it has thus far not be accomplished."—V. 131, p. 1414, 1421.

Northern Mexico Power & Develop. Co., Ltd.—*Earns.*

Calendar Years—	1929.	1928.	1927.	1926.
Profits from operations	$743,632	$1,372,318	$1,215,821	$1,003,603
Depreciation	240,000	259,874	220,000	210,000
Interest on bonds	33,950	33,699	34,566	36,172
Discount on bonds	5,000	8,500	5,000	5,000
Mexican taxes	66,182	75,140	90,816	32,500
Reserve for investment	------	------	------	49,049
Balance	$398,499	$995,103	$865,439	$670,882
Previous surplus	1,479,337	1,094,235	838,795	687,914
Total surplus	$1,877,836	$2,089,338	$1,704,234	$1,358,796
Accr. pref. divs. paid	(7%)210,000	(7)210,000	(7)210,000	(14)420,000
Common dividends	(4%)400,000	(4)400,000	(4)400,000	(1)100,000
Surplus	$1,267,836	$1,479,337	$1,094,234	$838,796
Shs.com.outst. (par $100)	100,000	100,000	100,000	100,000
Earn. per sh. on com	$1.88	$7.85	$6.55	$4.60

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Consolidated Balance Sheet Dec. 31.

Assets—	1929. $	1928. $
Property	15,646,524	15,531,991
Materials and supplies	111,588	107,649
Accounts receivable, less reserve	91,754	144,065
Cash	230,946	810,830
Deferred charges	15,000	41,676
Receiv. from affil. Cos.	94,550	------
Call loans	350,000	------
Adv. to asso. Co.	541,100	------
Total (each side)	17,081,462	16,636,212

Liabilities—	1929 $	1928 $
7% pref. stock	3,000,000	3,000,000
Common stock	10,000,000	10,000,000
1st mtge. bonds	460,000	472,000
Acct's. payable	15,993	30,527
Divs. payable	152,500	152,500
Accr. bond int.	16,450	17,500
Coupons of predec. co. outstanding	2,999	2,999
Owing to affil Cos.	49,490	------
Res for exch. etc.	461,892	------
Reserve	------	10,000
Res. for Mex. tax	16,877	58,561
Deprec. reserve	1,637,423	1,412,787
Surplus	1,267,836	1,479,337

Note.—45 of the above preferred shares and 3,509 of the above common shares are held by the Montreal Trust Co. to be exchanged for prior lien and 1st mtge bonds of Mexican Northern Power Co., Ltd., not yet surrendered for exchange.—V. 131, p. 629.

Northwestern Elevated RR.—*Tenders.*—

The Central Hanover Bank & Trust Co., 70 Broadway, N. Y. City, until 12 o'clock noon, Sept. 15, will receive sealed bids for the sale to it of 1st mtge. 5% bonds, dated Sept. 1 1911, to an amount sufficient to exhaust $191,362 at prices not exceeding 102 and int.—V. 130, p. 1654.

Oklahoma Gas & Electric Co.—*Rate Reduction.*—

J. F. Owens, Vice-President and General Manager, has announced reductions in residential and commercial lighting rates affecting 210 towns in the company's system. This is the fifth voluntary rate reduction made by this company in the last four years. It follows closely a similar reduction made a year and a half ago.

Numerous reductions in street lighting, water pumping and power rate to industrial users by electricity have been made during the past several years. The new rates become effective with bills rendered on and after Oct. 1.—V. 131, p. 1097.

Omaha & Council Bluffs Street Ry.—*Bond Extension.*—

The committee under the Deposit Agreement dated Aug. 10 1927, has authorized and consented to the extension of the maturity of 1st cons. mtge. 5% gold bonds of Omaha & Council Bluffs Street Railway deposited thereunder for a further period of five years and until Jan. 1 1936, and the company has covenanted and agreed to pay interest thereon during such further extended period at the rate of 6% per annum instead of at the rate of 5% per annum. Coupons representing the interest payments hereafter to mature have been prepared and are now being attached to deposited bonds.

The committee has terminated the deposit agreement dated Aug. 10 1927.

Bondholders may receive their bonds with the new coupons attached upon surrendering their outstanding certificates of deposit therefor to New York Trust Co., 100 Broadway, New York.—V. 131, p. 1097.

Pacific Gas & Electric Co. (& Subs.).—*Earnings.*—

For income statement for 6 months ended June 30 1930 see "Earnings Department" on a preceding page.

Notwithstanding the lessened activity in many lines of business, kilowatt hour sales of electricity increased 2.61% in the 6 months ended June 30 and 5.87% during the month of June, as compared with the corresponding periods of 1929. Total connected load on the company's lines, exclusive of recently acquired subsidiaries, on June 30 amounted to 2,361,217 h.p., an increase of 7.58% within the past 12 months.

Satisfactory increases in business were also recorded by the Great Western Power Co. of Calif., San Joaquin Light & Power Corp., and Midland Counties Public Service Corp., of which control was acquired on June 12 1930. Earnings of these subsidiaries available as a return upon the company's investment in the properties were reflected to the extent of less than three weeks in the present earnings statement.

Upwards of 6,000 conversion burners for the use of natural gas in furnaces previously burning other forms of fuel have already been installed, and industrial gas contracts have been signed yielding an estimated annual revenue of approximately $1,500,000. These classes of business represent additional outlets which would not have been available to artificial gas.

The transition from artificial to natural gas has been completed in the major portion of the company's territory, and sales of the new fuel, although its heating capacity for a given volume is double that of manufactured gas, are approaching and in some districts already surpassing the former volume of gas sales.

Probable Acquisition.—See Tracy Gas Co. below.—V. 131, p. 1565.

Philadelphia Electric Co.—*Bonds Called.*—

The company has called for redemption Oct. 1 next $206,000 of 1st mtge. s. f. 5% gold bonds, due 1966 at 105 and int. Payment will be made at the Real Estate-Land Title & Trust Co., trustee, Phila., Pa.—V. 131, p. 1098.

Postal Telegraph & Cable Corp.—*To Inaugurate Postal Telegraph Offices in Service Stations of Various Companies in the Standard Oil Group Throughout the Country.*—

The inauguration in early October of Postal Telegraph offices in the service stations of various companies of the Standard Oil group throughout the country was announced on Sept. 11 by Col. A. H. Griswold, Executive Vice-President of the Postal Telegraph and Vice-President of the International Telephone & Telegraph Corp. Contracts have been signed with the Standard Oil Co. of New Jersey, the Colonial Beacon Oil Co. operating in New York and New England, the Standard Oil Co. of Indiana, the Standard Oil Co. of Pennsylvania, the Standard Oil Co. of California, the Standard Oil Co. of Louisiana, the Standard Oil Co. of Ohio, the Standard Oil Co. of Nebraska, and the Utah Oil Refining Co. of Salt Lake City.

In explaining this new service, Col. Griswold said: "Transportation is dependent on communications. The millions of people who ride in the 26,500,000 automobiles and trucks over the 700,000 miles of improved roads in this country will now have available proper communication facilities. These oil companies and the Postal Telegraph are the first to recognize and meet this need by adding to their many other services to the public, telegraph offices along the highways of the nation.

"It is believed that when the merits of the new plan have become demonstrated the entire country will be dotted with receiving stations represented by thousands of gasoline and oil depots. Not only in emergency, but in obviating some of the ordinary worries and discomforts of travel, this new service should prove of the greatest value to travelers over the highways. —V. 131, p. 1566.

Philadelphia Co.—*Changes in Capitalization Approved.*—

The stockholders on Sept. 4 approved the creation of 100,000 shares $6 cumul. preference stock of no par value and voted to change the par value of 5% non-cumul. pref. stock from $50 to $10 and the common stock from $50 to no par, each share of both classes to be exchanged for five new shares.

The stockholders also voted to increase the authorized common stock to an amount still to be determined.

Extra Dividend.—The directors have declared an extra dividend of 15c. a share and a regular quarterly dividend of 20c. a share on the new common stock, both payable Oct. 31 to holders of record Oct. 1. This is equivalent to 75c. extra and $1 regular on the old common stock, which rate was paid in each of the eight preceding quarters.

The directors also declared the regular semi-annual dividend of $1.50 per share on the 6% cum. pref. stock, par $50, payable Nov. 1 to holders of record Oct. 1.

The Chase National Bank of the City of New York has been appointed transfer agent in New York of the $6 cum. pref. stock.

New 5% Preferred Stock Listed.—

The New York Stock Exchange has authorized the listing of 144,245 shares of preferred 5% stock (par $10) on official notice of issuance in exchange for outstanding certificates for pref. 5% stock (par $50) in the ratio of 5 new shares for each share of pref. stock (par $50).

The New York Stock Exchange on Sept. 9 announced that the common stock will be split five for one Sept. 10 after which the new stock will be issued on transfer for old. The new stock will not be listed, it is stated. A recommendation is being made to strike the old stock from the list.

Consolidated Income Account 12 Months Ended June 30 (Incl. Subs.).

	1930.	1929.
Gross earnings:		
Electric department	$27,333,879	$26,871,880
Gas department	13,087,494	12,622,663
Transportation department	21,480,380	21,811,071
Steam department	1,046,504	987,828
Oil department	276,767	298,967
Total	$63,225,025	$62,592,411
Operating expenses	25,774,962	26,259,440
Maintenance	4,374,160	4,291,320
Taxes	2,012,719	1,962,733
Total	$32,161,842	$32,513,493
Net earnings:		
Electric department	18,552,235	17,866,711
Gas department	4,884,404	4,448,326
Transportation department	6,798,103	7,019,533
Steam department	671,862	543,917
Oil department	156,576	200,428
Total	$31,063,183	$30,078,917
Other income, net	1,622,675	1,706,297
Gross income	$32,685,858	$31,785,214
Interest (less interest charged to construction)	6,609,772	6,403,748
Amortization of debt discount and expense	363,720	364,183
Rent of leased properties	2,367,813	2,470,655
Provision for retirement of property and depletion	8,104,298	7,133,996
Miscellaneous charges	541,863	2,425,326
Net income	$14,698,391	$12,987,304
Dividends on Duquesne Light Co. preferred stock	1,374,995	1,205,502
Dividends on Philadelphia Co. preferred stock	1,544,464	1,545,542
Dividends on Philadelphia Co. common stock	6,719,679	6,719,259
Total	$9,639,138	$9,470,304
Balance available for corporate purposes	$5,059,252	$3,516,999
No. of shares of common stock outstanding	960,207	960,207
Earnings per share	$12.26	$10.66

Comparative Consolidated Balance Sheet June 30 1930.

Assets—	1930. $	1929. $
Fixed capital	342,737,678	329,053,077
Secur. of other co.'s owned	11,943,466	8,990,152
Other investm'ts	132,912	145,815
Reacquir. secur.	382,328	4,775
Sink. fund assets	629,402	714,252
Cash at bank & on hand	3,096,808	9,332,155
Spec. dep., int.	561,801	397,416
Other spec. dep.	403,948	5,183
Notes receivable	8,703	142,828
Accts. receivable	4,028,705	3,635,566
Mater. & supp.	4,152,048	4,454,251
Prepaid accts.	817,547	964,393
Discount on capital stock	525,000	525,000
Unamortiz. debt disct. & exp.	12,651,367	12,988,462
Other deferred charges	3,602,050	2,955,638
Total (each side)	385,673,768	374,308,968

Liabilities—	1930. $	1929. $
Common stock	48,003,825	47,999,825
Common (scrip)	6,454	10,454
6% pref. stock	24,557,000	24,557,000
5% pref. stock	1,442,450	1,442,450
Duquesne Light Co. 5% pref.	27,500,000	27,499,700
Pitts. Rys. pref. & com. stocks	1,445,630	1,445,630
Warwick Coal Co. pref.	96,000	------
Consol. Gas Co. pref.	1,782,550	1,789,550
Funded debt	156,764,560	157,916,340
Due to affil. co.'s	526,853	526,853
Workmen's compensation	170,421	185,015
Notes payable	1,000,000	300,000
Customers' dep.	841,111	881,198
Accts. payable	2,509,369	2,389,973
Matured int. & divs. pay.	561,801	397,571
Service billed in advance	161,179	177,887
Accrued liab.	7,542,083	7,384,811
Deferred liab.—munic. charges	212,952	560,655
Deferr. credits	686,552	271,707
Retire (deprec.) & depletion res.	41,085,851	37,543,004
Res. for amortiz. of other cap.	77,176	58,420
Contingent res.	2,502,763	2,326,851
Other reserves	3,644,797	3,357,412
Surplus	43,955,964	36,599,200
Excess of par val. over book val. of secur. elimin	18,596,422	18,687,457

—V. 131, p. 1098, 476.

Power Corp. of Canada, Ltd.—*New Development.*—

Application for the right to develop power on the Meziadin River, a tributary of the Naas River near Stewart, B. C., capable of producing 50,000 h.p. or more, has been made to the Provencal Water Board of British Columbia by this corporaion, according to Pask & Walbridge, members of the New York Stock Exchange. Such a hydro-electric plant would supply the Premier, Big Missouri and other mines in the vicinity of Stewart, as well as the town itself. The site also would be within striking distance of the Hazelton district on the Canadian National Ry. and could be used in serving mines in that locality.—V. 131, p. 115.

Public Service Co. of New Hampshire.—*Earnings.*—

For income statement for three and 12 months ended June 30 see "Earnings Department" on a preceding page.—V. 131, p. 938.

Public Utility Holding Corp. of America.—*Offers to Exchange Stock for Stock of United States & Overseas Corp.*—In a letter dated Sept. 8 to the holders of common stock with warrants of United States & Overseas Corp., Pres. F. S. Burroughs says:

The Public Utility Holding Corp. of America was organized under the laws of Delaware in Sept. 1929, to hold large interests in important public utility systems both in this country and abroad. Since organization it has been actively engaged in a program of expansion and its consolidated assets have increased from $55,039,823 to over $81,000,000 and the number of its stockholders increased from approximately 15,000 to approximately 23,000 during the period from Oct. 30 1929 to May 31 1930.

This corporation has been very active in foreign fields, having substantial investments in various European countries as well as in South America, and its board of directors desires to continue this program of expansion and to secure the co-operation and benefits to be derived from acquisition of a company with broad foreign connections. Accordingly, the board of directors of this corporation has authorized a general offer to acquire common and class A stocks of United States & Overseas Corp. in exchange for stock and warrants of Public Utility Holding Corp. of America.

For each 10 shares of common stock of United States & Overseas Corp., with attached warrants, Public Utility Holding Corp. of America offers to exchange or cause to be exchanged its securities as follows:

3 shares of its cumulative pref. stock, $3 dividend series;
5 shares of its common stock; and
Stock purchase warrants to purchase 7 shares of its common stock.

These stock purchase warrants will entitle the bearers to purchase shares of common stock at any time (without limit) as from time to time constituted at the price of $30 per share, subject to the provisions of the warrant respecting combinations and split-ups of stock and consolidation or dissolution of the issuing corporation.

Holders of less than 10-share lots of common stock of United States & Overseas Corp. also may accept this offer. They will be entitled to their pro rata amounts of the securities offered in exchange but no fractional shares or warrants will be issued. In lieu of any fractions scrip certificates will be issued which may be combined with other similar scrip certificates and exchanged for one or more whole shares and (or) warrants to purchase whole shares at any time on or before Nov. 15 1935, when the scrip will expire. After such combination and exchange is effected, but not before, the holder will be entitled to the rights of a stock and (or) warrant holder.

The dividend payable on the cum. pref. stock of Public Utility Holding Corp. of America to be received by a United States & Overseas Corp. com-

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mon stockholder accepting this offer will be equivalent to 90 cents per annum on each share of such common stock exchanged. The depositors' rights with respect thereto will accrue from Oct. 1 1930 if the exchange is consummated.

Holders of common stock of United States & Overseas Corp. who desire to accept this offer must deposit their stock on or before Sept. 30 1930 (unless the time for deposit is extended) with the Chase National Bank (corporate agency Department), 11 Broad St., New York, who will act as depositary. Temporary receipts of Public Utility Holding Corp. of America will be issued and if the exchange is consummated, will be exchangeable at the office of the depositary at any time on or after Jan. 2 1931 for actual stock certificates and warrants of Public Utility Holding Corp. of America. If the exchange should not be consummated, depositors will receive from the depositary stock and warrants of United States & Overseas Corp. of the same kind and amount as deposited, upon surrender of the receipt.

If less than 90% of the combined total number of shares of common and class A stocks of United States & Overseas Corp., with attached warrants, is on deposit for exchange at Sept. 30 1930 (or any extended date), Public Utility Holding Corp. of America has the right either to take up the amount of stock deposited or to refuse to complete the exchange. The exchange is also conditioned upon the approval by counsel of all legal matters connected with the offer and acceptance thereof, and upon the listing on the Boston Stock Exchange of any required additional common stock and warrants of Public Utility Holding Corp. of America.

The holders of a large majority of the class A stock of United States & Overseas Corp., who are also the holders of a very substantial amount of its common stock, have already agreed to accept this exchange offer of Public Utility Holding Corp. of America for the common as well as the class A stock. These holders include Public Utility Associates, Inc. (formerly the Harris Forbes Corp.), the United Founders Group, Deutsche Bank und Disconto-Gesellschaft and other domestic and foreign banks or banking institutions.

The time for deposit expires on Sept. 30 1930, unless extended as above. —V. 131, p. 1098, 938.

Radio Corp. of America.—*Files Infringement Suit.*—

The corporation announced Sept. 8 that it and others filed suits for patent infringement on Sept. 5 in the U. S. District Court at New Haven, Conn., against Majestic Distributors, Inc., alleged to be owned by the Grigsby-Grunow Co. of Chicago, Ill. The suit is based on the sale of Majestic radio tubes G-24, G-27 and others, similar to RCA tubes 224, 227 and others.

The Grigsby-Grunow company is licensed under Radio Corp. patents to make certain kinds of broadcast receivers, but is not licensed to make tubes. The plaintiffs claim that the unlicensed Majestic tubes infringe their patents and so unfairly compete with the tubes made by the many manufacturers licensed under the patents.—V. 131, p. 1257, 1098.

Rapid Transit in N. Y. City.—*Transportation Board Report.*—

The New York Board of Transportation has recommended to the Board of Estimate that bus franchises be awarded to existing traction companies, who already have adequate financial backing.

The Board of Transportation's report to the Board of Estimate recommended the awarding of grants in Brooklyn and Queens to the Brooklyn-Manhattan Transit's subsidiaries with a five-cent fare and two-cent transfe charge. The Board also favored the New York Railways Corp. as the proper agency to operate a comprehensive bus system in Manhattan, with motor vehicles replacing the company's surface cars.

The report states that the failure of the Equitable Coach Co in 1927 to obtain the necessary capital to fulfill the obligations of the franchise was an impressive demonstration that outsiders who try to enter the transportation or public utility business in this city cannot rely on bankers to finance or underwrite the sale of stocks or bonds to finance such an independent enterprise. Hence the Board judged the pleas to a considerable extent upon the financial position and backing of the applicants.

The Fifth Avenue Coach Co., in its recent application for 34 routes in Manhattan, was the only case asking for a 10-cent fare. All of the principal applicants offer the city 5% of gross-revenues, with annual guarantees of varying amounts.

The Board of Transportation also indicated that it favored terminable permits, rather than fixed-term franchises. The terminable permit gives the city the right to take over bus lines upon the payment to the operators of "present value" of their properties.

The fact that the negotiations for transit unification pending between the city and the B-M. T. involved the unification of company's surface transportation plants was stressed by the report. This fact has long been considered an influence in giving the B-.M. T. preference in the matter of bus franchises.

According to the report, a comprehensive system in Queens requires at least 245 buses and working capital of $2,695,000. The B.-M. T. and the Nevins Bus Lines, Inc., are named as the only applicants deserving consideration for a Borough-wide grant, it being recommended that all other applications be denied.

It is further recommended that if a Borough-wide franchise is deemed inadvisable that the Borough be divided into a northerly and a southerly section for franchise purposes. In that event the Jamaica Central Rys. and the Nevins Bus petitions are rated as the most desirable for the southerly section and those of the North Shore Bus Co. and the Queens-Nassau Transit Corp. for the northerly zone.

Some of the changes from street car to omnibus equipment, the report points out, should receive consideration before subway construction is begun in the avenues or streets where street car lines are present. The direct cost of maintaining and supporting street railway tracks while the Eighth Ave. subway was under construction was approximately $100,000 a mile of double-track, and the indirect cost was higher due to interference by cars and the presence of tracks is estimated to be as much more a mile.

The report discloses that for the five-year period from 1924 to 1929, 29 street car lines in the Borough of Manhattan suffered a total decrease of 98,684,991 passengers, involving a loss of $4,452,419 in fares.

The New York Railways Corp. estimates that it will cost approximately $12,000,000 to substitute buses on all of its lines and has informed the Board of Transportation that company would immediately file a formal application for the substitution.—V. 129, p. 3012 1912,.

St. Louis Springfield & Peoria RR.—*Tenders.*—

The Continental Illinois Bank & Trust Co., successor trustee, 231 So. La Salle St., Chicago, Ill., will until Sept. 19 receive bids for the sale to it of 1st and ref. mtge. 5% bonds, due Dec. 1 1939 to an amount sufficient to absorb $125,000.—V. 126, p. 1508.

San Francisco Gas & Electric Co.—*Bonds Called.*—

The company has called for payment Nov. 1 next 100 of its gen. mtge. s. f. 30-year 4½% gold bonds, dated Nov. 1 1903. Payment will be made at 105 and int. at the Wells Fargo Bank & Union Trust Co., San Francisco, Calif.—V. 119, p. 1291.

Sierra Pacific Electric Co.—*New Subsidiary Company.*—

See Sierra Pacific Power Co. below.—V. 131, p. 630, 272.

Sierra Pacific Power Co.—*Bonds Offered.*—Stone & Webster and Blodget, Inc. and Peirce, Fair & Co. are offering $1,400,000 1st mtge. & ref. gold 5% bonds, series A, at 95 and int., to yield 5.34%.

Dated Sept. 1 1930; due Sept. 1 1960. Int. payable (M. & S.) at New England Trust Co., Boston, trustee, or at company's agencies in New York and San Francisco. Denom. c* of $1,000 and r* $1,000 and integral multiples thereof. Callable as a whole at any time or in part on any int. date on 30 days' published notice to and incl. Aug. 31 1940 at 105; thereafter to and incl. Aug. 31 1945 at 104; thereafter to and incl. Aug. 31 1950 at 103; thereafter to and incl. Aug. 31 1955 at 102; thereafter to and incl. Aug 31 1956 at 101½, thereafter to and incl. Aug. 31 1957 at 101; thereafter to and incl. Aug. 31 1958 at 100½; and thereafter to maturity at 100, plus int. in each case. Int. payable without deduction for Federal income tax up to 2%. Penn. personal property tax up to 4 mills and Mass. taxes based on or measured by income or, as to savings banks, and savings departments, measured by deposits invested in bonds, up to 6% of int., refundable.

Issuance.—Approved by the Railroad Commission of the State of California.

Data from Letter of V.-Pres. Donald C. Barnes, Sept. 9.

Business and Property.—Company, a Maine corporation (name changed from Truckee River Power Co. in 1928), does the entire electric light and power business in a large area in Nevada including Reno, Sparks, Carson City, Virginia City, Gardnerville and Yerington; in Portola and the Lake Tahoe District of California, and furnishes power in a large adjacent mining and agricultural area in western Nevada. Company also does the entire gas business and supplies water for domestic purposes in Reno and Sparks, and through a subsidiary, the Carson City Coal Gas Co., gas service is supplied to Carson City. The acquisition on July 1 1930 of the physical properties of the Nevada Valleys Power Co. extended the company's service area into Churchill and Pershing Counties, a distance of about 150 miles and will make available additional generating capacity which, through interconnection at Virginia City, should make possible substantial operating economies.

Power is generated by six interconnected hydro-electric plants with a combined capacity of 13,500 h. p. including the 2,000 h. p. plant at Lahontan, Nev., leased from the U. S. Government, and by a small detached oil engine station at Battle Mountain, Nev. Distribution is effected over more than 850 miles of lines to a population of 38,400. Interconnection with transmission lines of the Pacific Gas & Electric Co. at Summit, Calif., provides facilities for the purchase of power from that company and assures an amply supply of energy to meet the demands on the Sierra Pacific Power Co. system under varying water conditions at its hydro-electric plants.

Purpose.—Proceeds will be applied toward the discharge of obligations incurred for capital expenditures (including purchase of properties of Nevada Valleys Power Co.), retirement of present funded debt and other corporate purposes.

Security.—Secured by a direct first mortgage on all of the fixed public utility property, together with the franchise rights and permits in connection therewith, now owned by Sierra Pacific Power Co., except certain lands now under contract of sale and four small parcels reserved for exchange or sale, and by a direct lien on all fixed public utility property hereafter acquired, as defined in the mortgage. In addition to the $1,400,000 constituting this issue, $4,000,000 of bonds may be issued under this mortgage when the net earnings are at least twice the annual interest charges on all bonds issued and then to be issued and on prior lien debt, if any. Further additional bonds are issuable in series under the mortgage indenture to the extent of 70% of the cost or value, whichever is less, of additional public utility property or upon deposit of cash equal to the principal amount of the bonds applied for (withdrawable on said 70% basis or for refunding) when net earnings are at least twice annual interest charges on all bonds issued and then to be issued and on prior lien debt, if any. Bonds may also be issued without regard to earnings for refunding or upon deposit of cash in anticipation thereof. The total authorized principal amount is not limited.

Capitalization July 31 1930 (adjusted to give effect to present financing:

First mortgage and refunding series A 5% (this issue)	$1,400,000
Notes payable	x2,000,000
Preferred stock, 6% cumulative ($100 par)	x3,675,000
Common stock (no-par value)	x80,000 shs.

x All of the notes payable, all of the preferred stock except directors' qualifying shares and all of the common stock are owned by the Sierra Pacific Electric Co., a consituent company of Stone & Webster, Inc.

Earnings 12 Months Ending July 31 1930.

Gross earnings	$1,443,543
Operating expenses, maint. & taxes (excl. Federal tax)	759,482
Net earns. before Federal income tax, prov. for retirements, &c	$684,061
Income from securities of Carson City Coal Gas Co. (not pledged)	1,565
Total	$685,626
Annual int. requirements on total funded debt (this issue)	$70,000

Net earnings before Federal tax and provision for retirement plus income from securities of Carson City Coal Gas Co. (not pledged) for the above period were about 9.8 times the annual interest requirements on this issue, and during each of the last five years have been over 7.7 times such charges. The balance after interest charges was over 42.6% of gross earnings.

About 71% of gross earnings for the year ending July 31 1930 were obtained from light and power service, 11% from gas and 18% from water and miscellaneous departments.

These figures reflect revenues and operating benefits for only one month from the acquisition of the properties of Nevada Valleys Power Co. on July 1 1930.

Balance Sheet July 31 1930 (Adjusted to Give Effect to Present Financing).

Assets—		*Liabilities*—	
Plant and property	$10,485,204	Preferred stock	x$3,675,000
Investment in subsidiary co	35,985	1st mtge. & refunding 5s	1,400,000
Cash	63,718	Notes payable	x2,000,000
Notes receivable	122	Accounts payable	131,341
Accounts receivable	245.555	Accounts not yet due	145,193
Materials and supplies	113,881	Retirement reserve	1,143,240
Prepayments	5,502	Approp. res. for retirements	15,101
Miscellaneous investments	2,852	Contributions for extensions	50,548
Unamortiz. debt disc. & exp.	126,000	Unadjusted credits	96,843
Unadjusted debits	15,239	Com. stk. (no par) 80,000 shs.	x1,600,000
		Surplus	836,792
Total	$11,094,060	Total	$11,094,060

* All the notes payable, all of the preferred stock with the exception of directors' qualifying shares and all of the common stock are owned by Sierra Pacific Electric Co., a constituent company of Stone & Webster, Inc.

Supervision & Control.—Subject to the direction and control of its board of directors, company is under the supervision of Stone & Webster Service Corp. Over 94.5% of the common stock of the Sierra Pacific Electric Co. is owned by Stone & Webster, Inc.

South Bay Consolidated Water Co.—*Control.*—

See Federal Water Service Corp above.—V. 131, p. 116.

Southern Natural Gas Corp.—*Completes Pipeline.*—

The corporation's 105-mile transmission line from Atlanta through Jonesboro, Griffin, Barnseville and Forsythe to Macon, Ga., has been completed, and natural gas is now at the cities' gates, ready for distribution by the local companies, it was announced. The new pipeline, one of the corporation's major extensions in 1930, was constructed by the Natural Gas Engineering Corp. It is expected that natural gas will be made available to domestic consumers in those cities during the next week or two. From this extension lateral lines to be completed this month will serve Milledgeville, Thomaston, McIntyre, Dry Branch and other communities, as well as many industrial companies which have signed contracts with this corporation and associated companies.—V. 131, p. 1566.

Southwest Gas Co.—*Earnings.*—

For income statement for six months ended June 30 see "Earnings Department" on a preceding page.

The net earnings are equivalent to over 4.2 time interest requirements on the 1st mortgage bonds now outstanding. Interest charges on these bonds are constantly being reduced through retirement of bonds by sinking fund operation.

After all other deductions, including depreciation and depletion, net available for Federal taxes and dividends amounted to $189,068 for the six months' period. After making allowance for Federal taxes and preferred dividends, this net would be equivalent to upwards of $1 per share, or an annual basis of $2 per share on the outstanding common stock.—V. 129, p. 1123.

Southwestern Bell Telephone Co.—*Acquisition.*—

The I.-S. C. Commission Aug. 29 approved the acquisition by the company of the properties of W. T. Conway and A. J. Nelson, doing business as the Haileyville Telephone Co. The vendors own a telephone exchange plant, serving approximately 215 stations at Haileyville, Okla.—V. 131, p. 789.

Standard Public Service Co.—*Earnings.*—

For income statement for 12 months ended July 31 1930 see "Earnings Department"' on a preceding page.—V. 131, p. 1098.

Texas Public Service Co.—*Earnings.*—

For income statement for 12 months ended July 31 1930 see "Earnings Department" on a preceding page.—V. 130, p. 623.

Toledo Fostoria & Findlay Ry.—*Abandonment.*—

The Ohio P. U. Commission Sept. 8 granted authority to the company to abandon its line between Tiffin, Fostoria and Toledo, Oct. 1. On the same date the Toledo, Bowling Green & Southern Traction Co. will abandon its service.—V. 130, p. 4418.

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Toronto Ry.—*Holders Approve Liquidator's Acts.*—
Shareholders Sept. 2, unanimously approved the acts of the liquidator, D. H. McDougall, and authorized the final winding up of the company, the physical assets of which were sold to the City of Toronto and the Ontario Hydro-Electric Commission prior to the appointment of the liquidation in 1924.

The final payment will be 80 cents per share, bringing the total payments to $116.30. The final payment is made up largely of $66,002.59 received from the Niagara Parks Commission, which is the return of a $25,000 deposit made 25 years ago plus 4% compound interest.

The Ontario Workmen's Compensation Board has $52,097 belonging to the company to satisfy 12 claims. As there is no practicable way of determining what will be the surplus within a reasonable time, the shareholders, at the instance of the liquidator, approved a by-law authorizing the compensation board to pay any balance to the Victoria Hospital for Sick Children, in Toronto. Any other balance remaining on settlement of the final liquidation will go to the Government, according to statute.

Balance Sheet (As of July 11 1930).
[The Toronto Ry. in Liquidation.]

Assets—		*Liabilities—Continued*—	
Cash	$103,202	Profit on realization of assets—	
Sundry office furniture	1	By City of Toronto	$684,423
Claim, work. com. board	1	Sale of real estate	273,319
		Sale of gas processes & pat	12,479
		Sale of investments	9,944
		Sale of air compressor	5,000
Liabilities—		Sale of sundries	275
Capital stock	12,000,000	Interest	51,252
Work. Compensation Board	1	Claim, Queen Victoria Niagara Falls Park Commissioners, dep. recovered	66,002
Reserve contingencies	7,204		$1,102,694
Profit and loss account	932,965	General liquidation expenses	72,456
Profit on realization of assets, less reserved contingencies	1,023,034	Balance to balance sheet	$1,030,238
	$13,963,204		
Payments to shareholders	13,860,000		

—V. 131, p. 939

Tracy (Calif.) Gas Co.—*Proposed Sale.*—
The company has applied to the California RR. Commission for permission to sell its properties and operative rights to the Pacific Gas & Electric Co. for $126,327, the purchasing company assuming the obligation of $100,000 of 6% 1st mtge. bonds. Previous decisions of the Commission granted the Pacific Gas & Electric Co. authority to purchase all outstanding stock of the Tracey company for $86,700.—V. 125, p. 2266.

Tri-Utilities Corp.—*Stock Dividend.*—
The directors have declared on the common stock a quarterly dividend of 1% in stock and 30c. in cash, payable Oct. 1 to holders of record Sept. 15. Like amounts were paid on this issue on April 1 and July 1 last.—V. 131, p. 476, 272.

Twin State Gas & Electric Co.—*Earnings.*—
For income statement for three and 12 months ended June 30 see "Earnings Department" on a preceding page.—V. 130, p. 2772.

Union Electric Light & Power Co. of St. Louis.—*To Issue Stock.*—
The company has applied to the Missouri P. S. Commission for authority to issue and sell 300,000 common shares no-par stock to the North American Edison Co. for $25 a share.

President Louis Egan stated that this transaction was for the purpose of repaying the North American company about $7,500,000 borrowed from that company for construction work during the past year.—V. 131, p. 1098.

United Light & Power Co.—*Earnings.*—
For income statement for 12 months ended July 31 1930 see "Earnings Department" on a preceding page.—V. 131, p. 1422.

INDUSTRIAL AND MISCELLANEOUS.

Textile Workers Ask 30-Hour Week.—Will adopt it as objective to cure idleness, but meanwhile will seek 48-hour week. N. Y. "Times" Sept. 12, p. 25.

Cigarette Prices To Rise Sept. 15.—United Cigar Stores Co. and Schulte Retail Stores Corp. will advance price of popular-priced brands of cigarettes Sept. 15. N. Y. "Times" Sept. 12, p. 25.

Plan To Unionize Beet Sugar Corp.—American Federation of Labor takes up plea of 10,000 workers in Western fields. N. Y. "Times" Sept. 6, p. 9.

Auto Makers Find Gain Likely in 1931.—Executives predict output in excess of the 4,000,000 units estimated in 1930. N. Y. "Times" Sept. 10, p. 33.

No Tire Price Cut Is Expected Now.—Akron manufacturers declare 2-cent reduction on rubber cannot go to consumers. N. Y. "Times" Sept. 10, p. 40.

Matter Covered in the "Chronicle" of Sept. 6.—(a) Canadian pulp and paper exports in July amounted to $14,908,286—Increase of $44,563 over preceding month, but $476,045 below July last year, p. 1485. (b) Pay rise ends strike of New York raincoat makers, p. 1487. (c) Liberty Garment Co. of Kansas City, Mo., increases wage scale and takes on additional workers to aid business, p. 1487. (d) G. L. Berry of International Printing Pressmen urges cut in work week to aid employment—Denies that prosperity is "just around the corner," p. 1487. (e) C. P. Howard of International Typographical Union assails pay cuts—Says Prosperity Depends on masses' buying power, p. 1487. (f) Elimination of night work voted by Southern sheet mills, p. 1487. (g) Tin mills reduce wages in Mahoning Valley area, p. 1492. (h) Lena Goldfields, Ltd., gets $65,000,000 award—Russian Soviet Government ordered by arbitration court to pay sum for violating concession terms—Soviet repudiates award, p. 1497. (i) International investment trust forming in Europe—Leading financial institutions co-operate in new organization—Will furnish credits to Central Europe, p. 1498. (j) Building and loan associations increased assets $700,000,000 last year—Lessened demand for mortgage money this year, p. 1509.

Adams-Millis Corp.—*August Shipments.*—

1930—*August*—1929.	*Increase.*	1930—8 *Mos.*—1929.	*Increase.*
$720,878 $682,180	$38,698	$5,059,987 $4,505,582	$554,405

—V. 131, p. 940, 790.

Air Reduction Co., Inc.—$1.50 *Extra Dividend.*—
The directors have declared an extra dividend of $1.50 a share and the regular quarterly dividend of 75c. a share, both payable Oct. 15 to holders of record Sept. 30. An extra distribution was also paid on Oct. 15 last year.—V. 131, p. 1099.

Air-Way Electric Appliance Corp.—*Div. Rate Decreased.*
The directors have declared a quarterly dividend of 31¼ cents per share on the common stock, no par value, payable Oct. 1 to holders of record Sept. 20. From July 1 1929 to and incl. July 1 1930 the company paid quarterly dividends of 62½ cents per share on this issue.—V. 131, p. 940.

Alaska Juneau Gold Mining Co.—*Earnings.*—
For income statement for month and eight months ended Aug. 31 see "Earnings Department" on a preceding page.—V. 131, p. 940, 273.

Alles & Fisher, Inc.—*Earnings.*—
For income statement for three and six months ended June 30 see "Earnings Department" on a preceding page.—V. 130, p. 2965.

Allied Motor Industries, Inc.—*Sub. Co. Sales, &c.*—
The Great Lakes Aircraft Corp., a subsidiary, reports sales of trainers and Sport Specials for the month of August, averaging more than two per week. Since the first of the year the company has sold planes at this average rate although there was a lull in sales activity in June and July.

The company recently completed a contract for Navy bombers approximating $750,000 and is at work now as a sub-contractor, upon the major part of the work under the contract for 32 bombers recently won by the Detroit Aircraft Corp.—V. 131, p. 477.

Allis-Chalmers Mfg. Co.—*Unfilled Orders.*—

As of—	*Sept.* 1 '30.	*Aug.* 1 '30.	*July* 1 '30.	*Jan.* 1 '30.
Unfilled orders	$16,217,000	$16,699,000	$17,833,000	$12,872,000

—V. 131, p. 940, 631.

Amalgamated Silk Corp.—*Urges Deposit of Dery Bonds.*—
The bondholders' protective committee of the D. G. Dery Corp. has addressed a letter to bondholders who have not yet deposited their bonds, asserting that such action is necessary since the company went into voluntary bankruptcy on Aug. 28 through a petition filed by the Amalgamated Silk Corp., its predecessor company.

Thomas O. Thacher, chairman, reports that there appears a strong probability that assets of the corporation will be sold at any early date.

In event of liquidation, Mr. Thacher points out, bondholders probably will have a substantial deficiency claim against the general assets of the corporation. Bonds totaling $1,397,500 have already been deposited.—V. 131, p. 1423, 1567.

American Agricultural Chemical Co.—*New Director.*—
Ralph A. Powers, Executive Vice-President of the company, has also been elected a member of the board.—V. 131, p. 1258, 1251.

American Austin Car Co., Inc.—*Bal. Sheet June 30 '30.*

Assets—		*Liabilities*—	
Cash in banks and on hand	$1,290,511	Accounts payable, trade	$464,731
Accounts receivable	191,179	Accrued charges	45,663
Inventories, book values	322,217	Deposits returnable	6,303
Distributors' deposit tr. acc't	68,250	Sinking fund	4,253
Investment—Canadian Austin Car Co., Ltd	10,000	Cash discount on parts acc'ts	2,381
Fixed assets	1,996,705	Distributors' deposits	68,250
Licenses, rights, &c	212,203	Mortgage payable	150,000
Deferred charges	378,957	*7% convertible notes	1,000,000
Expenses prior to operations	186,625	Capital stock (291,125 shs.)	2,697,625
Sinking fund	4,253	*Cap. stk. warrants issued	60,000
		Capital surplus	222,440
		Deficit from operations	60,745
Total	$4,660,900	Total	$4,660,900

* The notes with warrants were purchased by the bankers at 97, of which 91 were allocated to the purchase price of the notes to conform to the Pennsylvania law and 6 to the purchase price of the warrants attached thereto. The reason for placing a price of 6 on the warrants was that each warrant called for the delivery after one year, of one share of common stock which at that time was selling at $6 per share on the Pittsburgh Stock Exchange.—V. 131, p. 1567.

American Bond & Mortgage Co.—*Reorganization of Three Properties Proposed.*—
The committee for the protection of the holders of 1st mtge. bonds sold through American Bond & Mortgage Co., pursuant to the provisions of the deposit agreement, dated Oct. 24 1929 has approved and adopted a plan for the reorganization of the following properties:

(1) Sherman Square Apartment property on behalf of the holders of the 6½% 1st mtge. gold bonds issued under an indenture dated Aug. 15 1924, made by Yonah-Varah Realty Corp. to American Exchange National Bank, corporate trustee, and Charles C. Moore, individual trustee, securing an authorized issue of bonds aggregating $1,600,000, of which $1,480,000 is outstanding.

(2) 180 East Delaware property on behalf of the holders of the 6¼% 1st mtge. bonds issued under a first trust deed dated Oct. 15 1925, made by 180 East Delaware Building Corp. (Ill.) to American Trust & Safe Deposit Co., as trustee, securing an issue of bonds in the aggregate amount of $1,200,000 of which $1,185,000 is outstanding.

(3) The Roosevelt property on behalf of the holders of the 6½% 1st mtge. sinking fund gold bonds issued under a first trust deed dated April 1 1926 made by the Delmar-Euclid Building Corp. (Mo.), to American Trust & Safe Deposit Co., as corporate trustee and John J. Yowell, as individual trustee (William K. Koerner, successor), securing an issue of bonds in the aggregate amount of $1,400,000 of which $1,399,500 is outstanding.

Status of Sherman Square Apartments.

The property and assets formerly owned by Yonah-Varah Realty Corp. comprise the 15-story fire-proof housekeeping apartment building located at the northeast corner of 73d St. and Amsterdam Ave., N. Y. City, containing 148 apartments of 2 and 3 rooms each and 8 stores, the lobby and office furniture and certain other personal property now in the apartment building, and the land on which said apartment building is located, having a frontage of 97 feet 8 ins. on Amsterdam Ave. and 118 ft. on 73d St. with an "L" of 4 ft. 6 ins. by 18 ft.

The 1st mortgage became in default because of failure to pay bonds which matured on Aug. 15 1929. At that time real estate taxes for three years were in arrears. As a result of such defaults foreclosure proceedings were commenced and a receiver placed in charge of the property since net revenue was inadequate to pay current real estate taxes and interest on the 1st mortgage. The apartment building is at present about 90% rented. Real estate taxes in arrears, including the first half of the 1930 taxes, together with interest and penalties, amount to approximately $210,000.

The revenue and expense statement of the property from Aug. 30 1929 to June 1 1930 shows that net revenue was inadequate to pay interest on the 1st mortgage and current real estate taxes. The relatively low gross income and high operating expense during this period may be accounted for by the fact that at the time the receiver took possession the apartment building was in a run-down condition and the tenancy was less than 75% as compared with 90% at the present time.

Under date of Dec. 6 1929 the committee requested all holders of the 1st mortgage bonds to deposit the bonds with the depositaries. A substantial majority of the bonds is now on deposit.

On June 6 1930 the property was offered for sale at public auction in the foreclosure proceedings and was bid in by the new company for the benefit of all depositors. The price bid for the property was $1,200,000.

New Company.—At the instance of the committee a new corporation has been organized in New York with the name Sherman Square Apartments, Inc., which company will acquire title to the mortgaged property. The authorized capital stock of the new company will consist of approximately 90,000 shares (or less) par value of $10 per share.

Voting Trust.—The stock will be placed in a voting trust of 10 years duration. The three voting trustees are to be selected by the committee.

New Mortgage.—Committee has reasonable assurance of procuring for the new company, on usual terms, a loan from The Prudence Co., Inc., in the amount of $1,000,000 to be secured by a 1st mortgage on the property of the new company, such mortgage to bear interest at the rate of 6% per annum, to mature 5 years from the date thereof and to be amortized at the rate of 2½% per annum. [For offering see Sherman Square Apartments, Inc., in V. 131, p. 111.]

Distribution of Cash and Voting Trust Certificates.

Out of the proceeds of the new loan there will be paid to the referee who conducted the foreclosure sale a sum to be disbursed by him for the purpose of discharging the following:

(1) Fees of the referee and costs of the foreclosure action, approximately $1,475.

(2) The amount of the fees and expenses of the trustees and their counsel, approximately $20,440.

(3) The amount of delinquent real estate taxes and penalties, approximately $210,000.

(4) Such proportion of the remainder of the purchase price (bid in behalf of the committee) as may equal the participation therein of the bondholders who have not deposited.

The expenses of the committee, which include counsel fees, depositaries' fees and the actual committee expenses, will amount to approximately $45,000. It is estimated that after payment of the expenses of the committee, organization fees of approximately $1,000 and commissions and expenses in connection with the obtaining of the new loan, approximately 4½% of the amount of the new loan and after reservation of approximately $25,000 to be used by the new company for imperative renovations, repairs, &c., depositors will receive from $35 to $42 in cash for each $100 of such bonds and coupons appurtenant to such bonds, excluding, however, coupons payable after Feb. 15 1930 the exact amount depending on the number of bonds deposited with the committee. Depositors will also receive, as nearly as possible, a voting trust certificate for one share of capital stock for each $10 of the difference between the amount of cash so to be distributed and the principal amount of bonds and coupons.

In addition a deficiency judgment in excess of $400,000 has been obtained against George A. Harder, guarantor of payment of the bonds, which if affirmed on appeal and collected will make possible a further substantial payment to bondholders.

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Status of 180 East Delaware Place, Chicago.

The property and assets formerly owned by 180 East Delaware Building Corp. comprise an 11-story apartment building of concrete fireproof construction located at 180 East Delaware Place, Chicago, and the land on which said building is located.

Default has been made in the payment of the installments of interest due April 15 1929, Oct. 15 1929 and April 15 1930 and in the payment of the principal maturities due April 15 1929, Oct. 15 1929 and April 15 1930.

A statement of the revenue and expense of the property from April 1 1929 to June 30 1930 shows that the net revenue was entirely inadequate to pay principal and interest on the 1st mortgage. The building is at present about 85% occupied.

Under date of Oct. 28 1929 the committee requested all holders of the 1st mortgage bonds to deposit said bonds with the depositaries of the committee. A substantial majority of the bonds is now on deposit.

On March 27 1929 the trustee, American Trust & Safe Deposit Co., because of defaults then existing, caused a bill for the absolute foreclosure of the 1st mortgage to be filed in the Circuit Court of Cook County, Ill., and the final decree of foreclosure was entered July 10 1930. The sale of the property was set for Aug. 28 1930, and unless a bid was received the committee was to buy in the property for the benefit of the depositors.

Under the Illinois laws the owner of the property is allowed a period of 12 months from the date of the sale within which to make redemption on the basis of the price bid for the property at the sale plus interest and taxes, if any, paid by the purchaser at the sale, and under certain circumstances certain creditors of the owners, if any such exit, are allowed an additional three months, making an aggregate of 15 months, within which to make such redemption. Consequently during the 15-month period it will be necessary for the committee to cause the receiver to remain in possession of the mortgaged property and during the period the committee will be the owner merely of a master's certificate of sale which will give it the right to acquire a deed to the property at the end of a 15-month period. If a redemption is made there will be paid to the nolders of bonds the full price at which the property was purchased plus interest from the date of sale to the date of redemption. If no redemption is made, then title to the mortgaged property will be vested in the new company.

The net income received from the mortgaged premises during the 15-month period above mentioned less the compensation of the receiver and the receiver's expenses as allowed by court will be distributed among all the holders of bonds of the issue, and in the case of the depositors will be used to repay a portion of the temporary loan.

The committee deems it imperative in the interest of the bondholders to secure the necessary financing for the purpose of accomplishing the purchase of the master's certificate of sale and the ultimate title to the property so that, if no redemption is made, the depositors will eventually succeed to the entire ownership of the property and the income therefrom, together with the proceeds of any such financing loan as may subsequently be made, ess deductions as hereinafter more specifically mentioned.

New Company.—A new corporation will be organized in Illinois with such name as the committee shall deem appropriate. The new company will acquire the certificate of sale and subsequently the mortgaged land and building formerly owned by the 180 East Delaware Building Corp. if no redemption is made. The authorized capital stock will consist of 140,000 shares or less (without par value).

Voting Trust.—The shares of stock of the new company will be placed in a voting trust of 10 years' duration. The three voting trustee are to be selected by the committee.

Temporary Loan and Distribution of Voting Trust Certificates.—Committee has reasonable assurance of procuring on usual terms a temporary loan to be secured by the pledge of the certificate of sale, and, if required, by the pledge of the bonds on deposit with the depositaries, such loan to bear interest at rate of 6% per annum and payable on or before 18 months after date. Loan will be in an amount no greater than is necessary to make the payments (mentioned below), and to set up a reserve for working capital, and is not intended as a permanent refinancing of the property. No effort to effect such permanent refinancing will be made until after the receiver has been discharged and the right to receive a master's deed to the property has accrued. If new company can dispose of the property or make a satisfactory refinancing loan when good title has been acquired and when general conditions have improved, it will be possible to distribute substantially all of the net proceeds of sale or of such refinancing loan, less such amount, if any, as may be required to pay off any former loan, among the depositors who will be the holders of voting trust certificates representing all of the shares of stock of the new company. In the meantime the property will be operated for the benefit of depositors.

Out of the proceeds of the temporary loan there will be paid the following:

1. To the master in chancery (to be disbursed by him)—such proportion of the purchase price bid at the foreclosure sale as may equal the participation therein of the bond and coupon holders who have not deposited their bonds and (or) coupons with the depositaries of the committee.

2. To the committee—the sum of $39,000 to be used by it in accordance with the provisions of the deposit agreement in the payment of expenses, compensation of its counsel and of its depositaries, and other items provided for in said deposit agreement.

3. To the new company the sum of approximately $45,000 of which approximately $40,000 will be reserved to pay the taxes on the premises for the years 1929 and 1930 and the remainder will be retained for working capital.

The holders of the 1st mortgage bonds who have deposited with the committee will receive a voting trust certificate representing the ownership of one share of stock of the new company for each $100 of such bonds and coupons appurtenant thereto, excluding, however, coupons and interest payable after April 15 1930. No voting trust certificate representing fractional shares will be issued but warrants for the fracations to which the depositors may be entitled will be issued and such fractional warrants may be combined with other warrants for voting trust certificates representing integral shares at any time before Jan. 1 1932. New company will endeavor, so far as possible, to facilitate consolidation of voting trust certificates representing fractional shares.

Any shares of stock not required to carry out the terms of this plan are to remain unissued.

Non-depositors are entitled only to their proportionate share of the foreclosure price minus all foreclosure expenses while the depositors will be the sole owners (through their v. t. c.) of the stock of the new company so that when a refinancing loan is made the depositors should receive more in cash than was received by the non-depositors and in addition thereto depositors will have an opportunity in the future upon a sale of the property when an advantageous time arrives of realizing on the stock owned by them so that eventually the net return to them should be substantially in excess of the amount of cash presently to be paid to the non-depositing bondholders.

Estimated Income.—An estimate of probable income on the basis of present occupancy and the rentals now being derived from the property and of expenses likely to be incurred in the carrying of the same, which estimate the committee (though assuming no responsibility in respect thereto) considers reliable and conservative, shows that the annual net income after taxes and operating expenses should be approximately $66,180. It is hoped, however, that the percentage of occupancy will show a steady improvement with a corresponding increase in the net income of the property.

Status of the Roosevelt, St. Louis, Mo.

The property and assets formerly owned by Delmar-Euclid Building Corp comprise an 8-story hotel, office and store building of concrete fireproof construction located at the northwest corner of Delmar Boulevard and Euclid Ave., St. Louis, Mo., and the land on which said building is located, having a frontage of approximately 120 feet on Delmar Boulevard and 167 feet on Euclid Ave.

Delmar-Euclid Building Corp. has been divested of its title through the foreclosure of a second mortgage and subsequently thereto title was acquired by Raymond D. Kendall. Default has been made under the first trust deed in the payment of a portion of the instalment of interest due March 1 1929 and in the payment of the installments of interest due Sept. 1 1929 and March 1 1930, and in the payment of sinking fund requirements due March 1 1928, March 1 1929 and March 1 1930. As a result of such defaults the committee caused the trustee to take steps for the absolute foreclosure of the 1st mortgage.

A statement of the revenue and expense of the property from Jan. 1 1929 to April 30 1930 shows that the net revenue was entirely inadequate to pay either principal or interest on the 1st mortgage. The building is at present about 65% occupied.

Under date of Oct. 28 1929 the committee requested all holders of the 1st mortgage bonds to deposit said bonds with the depositaries. A substantial majority of the bonds is now on deposit with said depositaries.

On July 9 1930 the property was offered for sale at public auction in foreclosure and was bid in by an agent of the committee for the benefit of all depositors. The price bid for the property was $250,000 and was, therefore, such that non-depositing bondholders will receive substantially less cash than the estimated value of the voting trust certificates representing the stock of the new company, which depositors will receive under this plan of reorganization.

New Company.—A new corporation will be organized in Missouri with such name as the committee shall deem appropriate. New company will acquire the mortgaged land and building formerly owned by the Delmar-Euclid Building Corp. The authorized capital stock of the new company will consist of 150,000 shares (or less) common stock (par value $5).

Voting Trust.—The shares of stock of the new company will be placed in a voting trust of 10 years' duration. The three voting trustees are to be selected by the committee.

Temporary Loan and Distribution of Voting Trust Certificates.—Committee has reasonable assurance of procuring, on usual terms of interest, without commission, a short-term temporary loan in the amount of $100,000 to be secured by a 1st mortgage on the property, such mortgage to bear interest at the rate of 6% per annum. Loan will be in an amount no greater than is necessary to make the payments (mentioned below) and to set up a reserve for working capital, and is not intended as a permanent refinancing of the property. No effort to effect such permanent refinancing will be made until after the reorganization has been effected. If the new company can dispose of the property or make a satisfactory refinancing loan, when rental conditions have improved, it will be possible to distribute substantially all of the net proceeds of sale or of such refinancing loan (less the amount, if any, required to pay off existing loans) among the depositors who will be the holders of voting trust certificates representing all of the shares of stock of the new company. In the meantime the property will be operated for the benefit of depositors.

Out of the proceeds of the temporary loan there will be paid the following:

1. To the trustees—the amount of their fees and expenses and the fees of their counsel, approximately $7,930.

2. To the trustees (to be disbursed by them)—such proportion of the remainder of the purchase price (bid in behalf of the new company) as may equal the participation therein of the bond and coupon holders who have not deposited their bonds and (or) coupons with the depositaries of the committee.

3. To the committee—the sum of $42,000 to be used by it in accordance with the provisions of the deposit agreement in the payment of expenses, compensation of its counsel and of its depositaries, and other items provided for in said deposit agreement.

The balance of such temporary loan amounting to approximately $16,300 will be reserved by the new comapny for working capital.

The holders of the 1st mortgage bonds who have deposited with the committee will receive a voting trust certificate representing the ownership of one share of stock of the new company for each $10 in principal amount of such bonds and coupons appurtenant thereto, excluding, however, coupons payable after April 1 1930.

Any shares of stock not required to carry out the terms of this plan are to remain unissued.

Non-depositors are entitled only to their proportionate share of the foreclosure price minus all foreclosure expenses while the depositors will be the sole owners (throgh their v.t.c.) of the stock of the new company so that when a refinancing loan is made the depositors should receive more in cash than was received by the non-depositors and in addition thereto depositors will have an opportunity in the future upon a sale of the property when an advantageous time arrives of realizing on the stock owned by them so that eventually the net return to them should be substantially in excess of the amount of cash presently to be paid to the non-depositing bondholders.

Estimated Income.—An estimate of probable income on the basis of present occupancy and the rentals now being derived from the property and of expenses likely to be incurred in the crarying of the same shows annual net income after taxes and operating expenses of approximately $68,000. It is hoped, however, that the percentage of occupancy will show a steady improvement with a corresponding increase in the net income of the property.

Committee.—The committee for the protection of holders of 1st mortgage bonds sold through American Bond & Mortgage Co. follows: Craig B. Hazlewood, *Chairman*, Frank W. Blair, Frederick G. Curry, H. K. Hallett, Dayton Keith, Joseph E. Otis, Wallace T. Perkins, Walter J. Sugden.

Depositaries.—Chicago Title & Trust Co., 69 W. Washington St., Chicago: The Bank of American N. A., 44 Wall St., N. Y. City and Atlantic National Bank, 10 Post Office Square, Boston.—V. 131, p. 1423.

American Cyanamid Co.—*Omits Dividends.*—

The directors have voted to omit the quarterly dividends of 40 cents per share on the class A and class B common stocks due at this time. This rate had been paid since and incl. July 1 1929.

President W. B. Bell said: "Due to continued worldwide depression, the directors decided to suspend dividend payments. The position of the company as to cash, inventories and net assets were carefully reviewed and considered satisfactory even if the present depression should continue throughout the present fiscal year.

Balance Sheet June 30.

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Land, bldgs., &c	42,534,672	35,727,190	Capital stockx	53,460,350	30,141,270
Notes & accts. rec.	4,916,829	3,015,404	Preferred stock	y6,000	749,400
Cash	2,532,553	2,396,691	Funded debt	5,982,300	5,638,000
Demand loans	------	1,200,000	Min.int.in sub.cos.	1,538,149	1,008
Inventories	12,252,505	5,762,924	Pur. mon. oblig'ns	387,379	325,673
License, pats., &c	17,130,152	5,068,558	Accts. pay., accr. wages & taxes	3,371,121	3,565,919
Inv. in other cos	1,620,645	814,485	Dividends payable	988,095	407,091
U. S. Govt. secs	3,271,895	1,830,142	Res. for conting	996,110	659,304
Prepaid insurance	517,898	301,142	Res. for deprec. of plant, equip., &c	-----	9,134,089
Deferred charges	2,529,817	1,293,325	Res. for depreo. of patents & proc	------	2,108,515
			Prov. for Fed. tax	131,436	194,761
Total (each side)	87,306,967	57,409,862	Surplus	20,446,026	4,484,831

x Represented by 65,943 no par shares of class A stock and 3,404,176 shares no par class B stock. y Called for redemption.

Our usual income account for year ended June 30 1930 was published in V. 131, p. 1568.

American Department Stores Corp.—*Earnings.*—

For income statement for six months ended July 31 1930 see "Earnings Department" on a preceding page.

Comparative Consolidated Balance Sheet.

Assets—	*July* 31'30.	*Dec.* 31'29.	*Liabilities*—	*July* 31'30.	*Dec.* 31'29.
Cash	$144,527	$335,422	Notes payable	$480,999	$505,000
Notes & accts. rec.	1,191,661	1,810,748	Accounts payable	222,245	487,454
Merchan. invent.	1,331,150	1,479,664	Accrd. expenses & taxes	56,789	44,596
Subsidiary co. (not wholly owned)	102,361	------	Res. for conting.	56,647	146,437
Other notes and accounts receiv.	30,685	------	6% conv. sink. fund. gold deb.	1,393,000	1,480,000
Other assets	886,693	876,593	Real estate mtge.	90,000	90,000
Land, building and equipment	832,590	823,901	Pur. money oblig.	167,991	189,161
Leaseholds & lease-hold improve.	292,022	303,981	7% conv. 1st pref. stock	1,827,000	1,827,000
Goodwill	514,014	514,014	7% 2nd pref. stock	323,800	448,800
Deferred charges	740,961	789,056	Common stock	x1,234,388	1,234,388
			Surplus	213,805	480,545
Total	$6,066,665	$6,933,381	Total	$6,066,665	$6,933,381

x Represented by 338,686 no par shares.

Frank H. Anderson, Pres., in his letter to stockholders points out that this showing was made during a period of declining merchandise prices and despite the fact that sales for the six months' period of $4,870,713 showed a small decline over the $5,032,047 for the corresponding period in 1929, and attributes it largely to the strict budgeting of operations in each retail store and the resulting savings in overhead and general expenses.

In July the company disposed of one of its smaller stores located in Maysville, Ky., which had been running at a loss for three years.

"Companies in our type of business seldom expect to earn great profits during the first six months of the year," the letter says, "as the last six months' period with its holiday trade furnishes the bulk of profits in the year's statement, and while we face a lower sales volume than we enjoyed in 1929, the results of the first six months show that sales are not the only

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determining factor of profits and with our strict expense control we feel assured of a very satisfactory profit during the latter half of the year."—V. 131, p. 940, 790.

American Eagle Aircraft Corp.—*Sales.*—

President E. E. Porterfield announces that sales of the company's American Eagle Featherweight Plane, which was first introduced on Aug. 3, have exceeded 200 planes during the 5 weeks' period ended Sept. 6. Of this total 51 planes were sold during the recent National Aviation Show held in Chicago. This new lightweight model has met with an unusually favorable response on the part of the public, according to Mr. Porterfield and every effort is being made to step up production to keep apace with the demand. Mr. Porterfield anticipates the manufacture and sale of 500 American Eaglet planes before the end of the current year.—V. 130, p. 3163.

American Equities Co.—*Comparative Balance Sheet.*—

Assets—	*June* 30'30. $	*Dec.* 31'29. $	*Liabilities*—	*June* 30'30. $	*Dec.* 13'29 $
Cash	1,793,416	3,402,956	Prepaid int. and reserves for taxes, &c	156,764	120,933
Call loans	1,198,000	3,420,445	Notes and accounts payable	1,125,101	------
Short term loans & secur. sold or under contr for sale	4,020,710	7,591,571	Capital stock and surp. (equity for 1,455,000 shs. of no par value, equal to $25.94 per share)	37,747,422	37,339,996
x Marketable secur	8,561,386	3,791,175			
Permanent impts.	15,652,242	16,261,210			
Syndicate partic. & miscell. inv.	5,097,727	586,201			
Accrued int.receiv. and other assets	279,546	165,267			
Treas. stock—re-purchased but not retired	y2,426,262	2,242,095	Total (ea. side)	39,029,288	37,460,929

x The securities included had a value on June 30 1930 of approximately $7,580,774 and on Dec. 31 1929 approximately $3,096,443. The book value of the 1,455,000 shares of common stock after taking the reduction as of June 30 1930 into consideration was equal to $25.269 per share. y Represents 133,109 shares, average cost $18,227 per share.

Our usual comparative income account for year and six months ended June 30 1930 was published in last week's "Chronicle," page 1555.—V. 131, p. 1568, 940.

American Fork & Hoe Co.—*New Common Stock Placed on a $1.50 Annual Dividend Basis.*—

The directors have declared an initial quarterly dividend of 37½ cents per share on the new common stock of no par value, payable Oct. 10 to holders of record Oct. 5. This compares with quarterly dividends of $2 per share paid previously on the old stock of $100 par value, which was split on a 6-for-1 basis.

The directors also declared an initial dividend of $1.25 per share on the 6% pref. stock, par $100, payable Oct. 15 to holders of record Oct. 5. This covers the period from Aug. 1 to Oct. 15 1930.—V. 131, p. 940.

American Fruit Growers, Inc.—*Earnings.*—

Years Ended—	*June* 30 1930	1929	*Dec.* 31— 1928	1927
Net sales	$50,721,554	$47,883,569	$41,482,806	$42,758,764
Total inc. of corp & subs.	1,516,284	1,574,265	1,708,687	1,216,072
Interest charges	59,367	87,570	121,739	177,474
Deprec. & amort. of disc. on 7% notes	367,548	352,291	274,560	302,440
Estimated Federal & miscellaneous taxes	110,233	106,386	144,385	67,358
Bal., net oper. profit	$979,136	$1,028,018	$1,168,004	$668,801
Profit on sale of capital assets & miscell. adjst. of surplus (net)	------	------	------	10,305
Total	$979,136	$1,028,018	$1,168,004	$679,106
Loss on repossessions, &c	13,329	19,180	100,315	------
Net increase in surplus account	$965,807	$1,008,838	$1,067,688	$679,106

Consolidated Balance Sheet.

Assets—	*June* 30'30. $	*Dec.* 31'29. $		*June* 30'30.	*Dec.* 31'29.
Orchards, groves, packing houses, &c	6,125,977	6,046,116	7% cum. pref. stk.	5,476,200	5,476,200
Invest. & other assets	635,245	659,992	Liab. for cap. stk. to be issued for stock of sub	49,648	73,233
Cash	533,788	987,564	Purch.money oblig	628,053	604,083
Accts. receivable	1,846,956	1,378,129	7% ser. conv. notes	1,100,000	1,100,000
Notes receivable	1,473,124	1,410,220	Accounts payable	1,104,961	1,442,804
Inventories	738,677	1,502,663	Notes pay.—banks	740,575	938,250
Inv. in growing crops	1,002,074	687,492	Notes & accept. payable	373,702	229,328
Deferred charges	207,048	200,071	Accr. liab. not due	87,265	62,970
			Dividends payable	95,834	95,834
			Res. for 1930 Fed. & misc. taxes	62,078	155,481
			Res. for contng.	51,340	51,340
			Capital surplus	50,446	97,649
			Unapprop. surplus	2,742,788	2,545,076
Total	12,562,890	12,872,247	Total	12,562,890	12,872,247

x Reserve for depreciation $1,182,032.

Notes.—In addition to the above liabilities, the company is contingently liable as endorser in the sume of $97,133.

Accumulated dividends on preferred stock June 30 1930 amount to $3,162,506.

Common stock outstanding, 58,851 shares of no par value.—V. 130, p. 2774.

American Glue Co.—*To Sell Glue Business for Cash—Liquidating.*—

Subject to the approval of the stockholders, a contract has been entered into with Richard Wilhelm of Gowanda, N. Y., who owns and operates a large plant at that place, for the sale of the glue business of the American Glue Co., embracing the following plants: Springdale, Pa., Hammond, Ind., San Francisco, Calif., and Brantford, Ontario, for $2,800,000 in cash.

The directors have already approved this sale and in the near future a special meeting of stockholders will be called to obtain their approval of the transaction.

In addition to the above purchase price, the buyer will also pay cash at the time of transfer for the inventory of raw materials, supplies and goods in process, and the finished goods inventory will be merchandised by the buyer for the account of the American Glue Co. These inventories will amount to approximately $1,800,000.

This is the last operating unit of the American Glue Co. and it is understood that the stockholders will be asked to take action in the near future on a complete liquidation of the remaining assets that are non-operating.

The company will purchase its preferred stock up to and including Oct. 14 at $135 a share, plus accrued dividend. In the event of liquidation the preferred stock is entitled to only $100 a share.

Sale of Philadelphia Subsidiary.—

See Minnesota Mining & Mfg. Co. below.—V. 131, p. 1568.

American Mutual Liability Insurance Co.—*Dividend—Earnings.*—

The company has announced its 505th consecutive dividend. This dividend is 20% of the premium on all policies expiring or terminating from Oct. 1 to Oct. 31 inclusive of this year.

The practice of the company is to pay dividends promptly after the expiration of the policy and these have ranged from 20 to 65%. Since the company was organized 43 years ago, every policyholder has received back from the company a portion of his premium in the form of a dividend of 20% or more.

This announcement comes on the heels of the company's financial statement covering the first six months of 1930, which showed total assets of $23,722,531, an increase of nearly $250,000 over the previous six months. The liabilities were $19,633,567 leaving a surplus of $4,088,963.

Earnings of the company are more than sufficient to cover the dividend requirements, according to the announcement.

American Products Co.—*Earnings.*—

For income statement for nine months ended June 30 1930 see "Earnings Department" on a preceding page.—V. 127, p. 3248, 2959.

American Rolling Mill Co.—*Regular Dividends.*—

The directors have declared the regular quarterly dividend of 50c. per share on the common stock, payable Oct. 15 to holders of record Sept. 30. The regular quarterly dividend of 1½% also, has been declared on the 6% pref. stock, payable Oct. 1 to holders of record Sept. 15.

A statement by officials of the company says an encouraging improvement in business has been shown in the past three weeks.—V. 131, p. 1259.

American Seating Co. (& Subs.).—*Earnings.*—

For income statement for 6 months ended June 30, see "Earnings Department" on a preceding page.

Consolidated Balance Sheet June 30.

Assets—	1930.	1929.	*Liabilities*—	1930.	1929.
Plant & prop. acct.	$3,938,690	$4,076,510	Capital stock	x$3,460,328	
Cash on hand	793,854	507,054	Capital surplus	1,726,594	$5,440,311
Cash value life ins.	22,240	18,477	Earned surplus	118,718	
Investments	246,383	124,710	10-yr. 6% g. notes	4,000,000	4,000,000
Bills & accts. rec.	2,750,237	2,962,903	Minority interest	37,912	37,912
Merchandise	1,685,688	2,067,860	Accounts payable	156,327	307,783
Prepaid charges	74,450	45,800	Res. Fed. taxes	33,713	49,478
			Freight & instal res	Dr.22,050	Dr.32,169
Total	$9,511,542	$9,803,315	Total	$9,511,542	$9,803,315

x Represented by 203,000 shares of no par value.—V. 130, p. 4419, 4243.

American Stores Co.—*Sales.*—

	4 *Weeks Ended*— *Aug.* 30'30.	*Aug.* 31'29.	35 *Weeks Ended*— *Aug.* 30'30.	*Aug.* 31'29.
Sales	$10,477,495	$10,337,809	$94,400,473	$94,281,971

—V. 131, p. 1100, 941.

Anaconda Wire & Cable Co.—*Earnings.*—

For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 130, p. 4611, 3544.

Apponaug Co.—*Earnings.*—

Years Ended—	*June* 30'30.	*June* 29'29.	*June* 30'28.
Gross profit	$1,202,346	$987,918	$894,902
General admin. & selling expenses	265,817	219,232	204,971
Net operating income	$936,529	$768,686	$689,931
Other income	78,134	45,719	41,691
Total income	$1,014,663	$814,405	$731,622
Other charges	51,016	20,779	1,629
Provision for Federal income taxes	109,056	92,550	91,623
Net profit	$854,590	$701,076	$638,369
Preferred dividends	55,161	69,063	10,500
Common dividends	180,000	------	90,000
Added to surplus	$619,429	$632,013	$537,869
Previous surplus	1,461,892	2,315,362	1,813,758
Adjustments	19,936	15,000	------
Total surplus	$2,101,257	$2,962,375	$2,351,626
Premium on redemption of pref. stock	------	------	20,000
Provision for contingencies	500,000	------	15,000
Miscellaneous surplus adjustment	4,556	483	1,264
Surplus June 30 1928	$1,596,702	$2,961,892	$2,315,362
Less—Capitalization of stock divs. 12,000 shares of 6½% cum. stock (par $100)	------	1,200,000	1,200,000
60,000 shs. of com. stk. (no par)	------	300,000	300,000
Surplus June 30	$1,596,702	$1,461,892	$815,362
Shares common stock (no par)	90,000	90,000	90,000
Earns per share	$8.88	$7.02	$6.97

Comparative Balance Sheet.

Assets—	*June*30'30.	*June*29'29.	*Liabilities*—	*June*30'30.	*June*29'29.
Cash	$196,341	$314,106	Accounts payable	$62,378	$24,370
Ctfs. of deposit & accrued int.	700,875	------	Accrued accounts	75,295	67,625
Marketable secur.	609,457	1,112,913	Res. for Federal income taxes	117,469	92,550
Misc. notes rec.	2,600	------	Pref. divs. payable	13,398	16,250
Accts. receivable	206,322	264,132	Unearned int. on bank accept	311	6,247
Inventories	120,740	144,293	Res. for contng.	500,000	------
Land, bldgs., mach. & equipment	x1,562,685	1,522,335	6½% cum. pref. stock	819,500	1,000,000
Copper rollers	138,169	163,432	Common stock	y900,000	y900,000
Improv. & conting. fund	500,000	------	Surplus	1,596,702	1,461,892
Deferred charges	47,865	47,722			
Total	$4,085,053	$3,568,935	Total	$4,085,053	$3,568,936

x After allowance for depreciation of $1,285,323. y Represented by 90,000. shares of no par value.—V. 129, p. 1915.

Armstrong Cork Co. (& Subs.).—*Earnings.*—

For income statement for 6 months ended June 30 1930, see "Earnings Department" on a preceding page.

A statement issued by the company says: "Directors and officers, while not anticipating a sudden return to 1929 conditions, view the future of the company with utmost confidence.

"Just as soon as conditions warrant, directors will favorably consider restoration of the former dividend of 50 cents. Meanwhile, it is confidently believed that the 25 cents dividend can and will be continued."—V. 131, p. 1423, 274.

Atlas Stores Corp.—*Sales.*—

Sales for Month and Seven Months Ended July 31.

1930—*July*—1929.	*Increase.*	1930—7 *Mos.*—1929.	*Increase.*
$1,149,269 $1,013,401	$135,868	$11,273,861 $8,559,415	$2,714,446

—V. 131, p. 1568, 1424.

Auburn Automobile Co.—*2% Stock Dividend.*—

The directors have declared a 2% stock dividend and the regular quarterly cash dividend of $1 per share, both payable Oct. 1 to holders of record Sept. 20. Like amounts were paid in each of the 11 preceding quarters. Previous stock distributions were 5% each made on Aug. 1 and Nov. 1 1926.—V. 131, p. 632, 478.

Automatic Voting Machine Corp.—*Receives Order.*—

The corporation has received an order for 125 voting machines for Lucerne County, Pa.—V. 131, p. 275.

Auto-Strop Safety Razor Co., Inc.—*Div. Rate on Class B Stock Increased to $3 a Share Per Annum.*—The directors late in August declared a quarterly dividend of 75 cents per share on the class B stock, payable Nov. 1 to holders of record Oct. 10. This compares with a quarterly rate of 40 cents per share heretofore paid.

The directors also declared the regular quarterly dividend of 75 cents per share on the convertible class A stock, payable Oct. 1 to holders of record Sept. 10.—V. 131, p. 1568.

(The) Aviation Corp. (Del.)—*Canadian Sub. Plant Opened.*

The new plant of Fairchild Aircraft Ltd., was formally opened at Montreal on Sept. 5. The factory, landing field and seaplane base is "the most complete and modern aviation development in Canada" according to Vice-President Ernest Robinson. "Built as a result of the progressive increase

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of the company's business with the Canadian Government, firms and individuals, the plant is fully equipped to assemble, test, service, repair or rebuild all makes of airplanes or seaplanes," he said, "although, of course, its principal use will be for the Fairchild line."—V. 131, p. 1424.

(Ludwig) Baumann & Co.—*Net Sales.*—

Sales for Month and Two Months Ended Aug. 31.					
1930—Month—1929.	Increase.	1930–2 Mos.–1929.		Decrease.	
$944,366	$885,427	$58,939	$1,407,829	$1,462,559	$54,730

—V. 131, p. 1425, 1101.

Best & Co., Inc.—*Sales Increase.*—

Sales for Month and 7 Months Ended Aug. 31.					
1930—Month—1929.	Increase.	1930–7 Mos.–1929.		Increase.	
$639,252	$592,192	$47,060	$8,057,321	$7,526,849	$530,472

—V. 131, p. 1260.

Bird Aircraft Corp.—*New Name, &c.*—
See Brunner-Winkle Aircraft Corp. below.—

Blue Ridge Corp.—*Preferred Dividend.*—
President C. F. Stone, Sept. 10, in a letter to holders of optional 6% conv. preference stock, series of 1929, says:

Dividends on the preference stock are payable at the quarterly rate of 1-32nd of a share of common stock or, at the option of the holder, in cash at the quarterly rate of 75c. per share. Whenever the market price of the common stock is below $24 per share, the value of such dividend in common stock, based on market, is less than the amount receivable if the cash option is exercised; and, in such case, nromally it would seem to be in the interest of holders of the preference stock to receive such dividends in cash instead of in common stock.

Conforming to provisions of the charter of the corporation, it has been the practice to mail to holders of preference stock notice of the declaration of each quarterly dividend and of their right to elect to receive payment in cash instead of in common stock. Instances, however, have come to the attention of the corporation of the failure, for one reason or another, of holders of preference stock to file with the corporation in sufficient time notice of their election to take cash, and the consequent payment of dividends to such stockholders in common stock, when payment in cash would seem to have been to their advantage. Under charter provisions, the corporation may not give effect to a notice of election to take payment in cash received by it after the tenth day following the dividend record date.

In the future, therefore, in order better to serve the convenience of holders of preference stock during periods in which it presumably would be in their interest to receive payment of such dividends in cash, and to obviate the necessity of their sending in specific elections as to each quarterly dividend, it has been arranged that any such holder may file with the corporation an order to pay in cash, instead of in common stock, all dividends to which he may thereafter become entitled during the period in which he remains a record holder.

This order may be revoked at any time by written notice to the corporation, but to be effective with respect to a particular dividend, the notice of revocation must be received by the corporation not later than the tenth day following the record date of such dividend. At such time as the market price of the dividend on preference stock in common stock shall approximate the optional cash dividend, stockholders presumably will give notice of revocation of cash payment orders on file and thereby again place themselves in position to make the election quarterly as between common stock and cash.

It is expected that the great majority of holders of preference stock will wish to take advantage of the arrangement now provided for the filing of this special form of dividend order. Unless this order be filed, the procedure of filing quarterly elections prescribed in the charter will have to be followed as in the past.—V. 131, p. 479.

(The) Borden Co.—*Listing—Acquisitions.*—

The New York Stock Exchange has authorized the listing of 167,061 additional shares of its capital stock (par $25) on official notice of issuance, in connection with the acquisition of all the issued and outstanding capital stock of: Rettig's, Inc. (Houston, Tex.), and in connection with the acquisition of the entire assets and business of Anheuser-Busch Ice & Cold Storage Co., Inc. (New York, N. Y.), City Dairy Co., Ltd. (Toronto, Ont.); Marin County Milk Co. (San Rafael, Cal.); Peoples Dairy Co. (Akron, Ohio) and in connection with the acquisition of all the issued and outstanding common stock of Hutchinson Ice Cream Co. (Cedar Rapids, Iowa), making the total listing applied for 4,254,233 shares.

Pursuant to resolutions duly adopted by the directors, the issuance of additional shares of the stock has been authorized as follows:

12,072 shares in payment for the entire issued and outstanding capital stock of Rettig's, Inc., having an authorized capital of 4,000 shares (par $50), all of which are issued and outstanding.

37,500 shares in part payment for the entire assets and business of Anheuser-Busch Ice & Cold Storage Co., Inc., New York. Of the 37,500 shares to be issued 2,500 shares will be given in part payment of a promissory note of the selling corporation in the sum of $500,000 which will be assumed by the company; the company will furnish on or before the date of purchase $300,000 in cash to discharge the balance remaining due on the note. Company will also assume all other liabilities of the selling corporation except liability for capital stock and certain tax liabilities.

81,350 shares in part payment for the entire assets and business of City Dairy Co., Ltd., Ontario (Can.), including all the issued and outstanding capital stock of its subsidiaries, City Dairy Farms, Ltd., with an authorized capital of 1,000 shares (par $100), all of which are issued and outstanding, and Drimilk Co., Ltd., with an authorized capital of 20,000 shares of preferred stock (par $25), of which 19,600 shares are issued and outstanding, and 30,000 shares of common stock (par $25), all of which are issued and outstanding. Prior to the date of purchase the company will furnish to the selling corporation $945,000 in cash to be used solely for the purpose of redeeming at $135 per share the 7,000 shares of 7% cumulative preferred stock which are issued and outstanding. Company will also assume all liabilities of the selling corporation except liability for capital stock and certain tax liabilities and the expense of the reorganization and liquidation of the selling corporation in excess of $25,000. Of the 81,350 shares to be issued 500 shares represent a brokerage commission.

4,651 shares in payment for the entire assets and business of Marin County Milk Co. (Calif.). Company will also assume all liabilities of the selling corporation except liability for capital stock and certain tax liabilities; among the liabilities thus assumed will be included a 1st mortgage on the properties of the selling corporation in the principal amount of $57,000.

7,500 shares in payment for the entire assets and business of Peoples Dairy Co. (Ohio). Company will also assume all liabilities of the selling corporation except liability for capital stock and certain tax liabilities.

23,988 shares in part payment for all the issued and outstanding common stock of Hutchinson Ice Cream Co. (Del.), with an authorized capital of 10,000 shares of 7% preferrred stock (par $100), 10,000 shares of class A common stock (no par) and 40,000 shares of class B common stock (no par). Of the authorized capital stock 1,761½ shares of preferred stock, 9,595 shares of class A common stock and 38,380 shares of class B common stock are issued and outstanding. Prior to the date of purchase the company will furnish to Hutchinson Ice Cream Co. a sum in cash sufficient to redeem said 1,761½ shares of preferred stock at $105 per share and divs. Corporation also has outstanding $325,000 6% 1st mtge. gold bonds which are a lien upon all the properties of the corporation.—V. 131, p. 1569, 1425.

(E. J.) Brach & Sons, Chicago.—*Status.*—

During the first six months of 1930 the company had an increase in the tonnage of candy shipped and a relatively small decline in net profits, according to Edwin J. Brach, Vice-President and Treasurer. Unseasonable weather in July and part of August caused a decline in tonnage, the drop amounting to approximately 15% for the six weeks ended Aug. 15, but the tonnage for the year to that date showed a decline of only 4% from the comparable 1929 period.

"The outlook for Fall is, of course, still uncertain, because many of our largest accounts who normally close for their Fall requirements in July and August have, as yet, failed to do so," Mr. Brach said in the letter to stockholders. "The general outlook, however, is good. The company's cash position is splendid. We have had money out on short term loans since the first of the year, until a short time ago, when increased inventories for Fall business required more cash. Our bond account of high-grade marketable securities has increased to more than $1,000,000 from $866,000 at the end of 1929."—V. 130, p. 4246.

Brewing Corp. of Ontario, Ltd., Toronto.—*Merger.*—
President P. B. Taylor Aug. 26 in a letter to the shareholders of Canadian Brewing Corp., Ltd., says:

The Brewing Corp. of Ontario, Ltd., has submitted to each shareholder of Canadian Brewing Corp., Ltd., the following offer:

In exchange for each two shares without par value of the capital stock of Canadian Brewing deposited as hereafter provided, there will be issued one fully-paid preference share without par value and one fully-paid common share without par value of the capital stock of the Brewing corporation.

This offer is made subject to the following briefly outlined terms and conditions: (1) Acceptance of this offer can be made only by depositing before Sept. 27 with National Trust Co., Ltd., at its offices in Toronto or Montreal, the certificate or certificates for shares of Canadian Brewing; (2) This offer may be accepted until but not after Sept. 27 1930, and no deposit of certificates for shares of Canadian Brewing will be accepted by the Brewing corporation after that date unless the Brewing corporation in its discretion extends the time for acceptance up to but not later than Dec. 1 1930; (3) This offer shall not become binding on the Brewing corporation unless: (*a*) at least 75% of the outstanding shares of Canadian Brewing are deposited within the time (subject as aforesaid) and in the manner hereinbefore provided for, but the Brewing corporation may at its option treat this offer as binding if 51% or more of the outstanding shares of Canadian Brewing are so deposited; (*b*) the title to the assets and undertaking of Canadian Brewing and its subsidiaries and all proceedings of Canadian Brewing and its subsidiaries to the date of taking up any of the shares of Canadian Brewing hereunder by the Brewing corporation and all other matters in connection with the offer shall be subject to the favorable and approving opinon of counsel for the Brewing corporation: (*c*) no substantial damage by any hazard to physical assets of Canadian Brewing and (or) its subsidiaries shall have occured before the taking up of any shares of Canadian Brewing by the Brewing corporation which in the judgment of the Brewing corporation might seriously affect the earnings of Canadian Brewing and (or) its subsidiaries; (*d*) the financial position of Canadian Brewing and its subsidiaries shall be at least as good as that shown by the consolidated balance sheet of Canadian Brewing and its subsidiaries as of May 31 1930, which has been exhibited to the Brewing corporation and there have been no changes in such balance sheet except such as occur in the transaction of the business of Canadian Brewing and its subsidiaries in the ordinary course and no changes shall occur between this date and Sept 27 1930 except in the transaction of the business of Canadian Brewing and its subsidiaries in the ordinary course; (*e*) Canadian Brewing shall not declare or pay or authorize any dividend or distribution on its shares except the regular quarterly dividend of 25c per share, payable Oct 15 1930 to shareholders and (or) holders of certificates of deposit of record at a date prior to Sept 27 1930; (*f*) Canadian Brewing shall have outstanding not exceeding 118,500 shares without nominal or par value all of one class. The foregoing conditions (*b*) to (*f*) inclusive are inserted for the exclusive benefit of the Brewing corporation and may be waived in whole or in part by it.

The preference shares of the Brewing corporation delivered in exchange for shares of Canadan Brewing on the above basis will carry dividends cumulative from Oct 1 1930, and as soon as practicable after Sept. 27 1930, the Brewing Corporation will cause National Trust Co., Ltd., to deliver certificates for preference and common shares of the Brewing corporation on the above basis in exchange for certificates of deposit issued by National Trust Co., Ltd., as aforesaid

If declared, the regular quarterly dividend of 25c. per share, payable Oct 15 1930, above referred to, is to be paid in respect of shares of Canadian Brewing deposited hereunder to holders of certificates of deposit of record as of the record date for such dividend and the Brewing corporation will not cause transfers of the deposited shares to be registered until after the record date for such dividend.

The Brewing corporation shall not be obliged to deliver any fractions of preference or common shares. In lieu of any fraction of a share of the Brewing corporation deliverable to any depositor hereunder, there will be issued non-voting and non-dividend-bearing fractional warrants for shares of the Brewing corporation of the appropriate class exchangeable as may be provided in such fractional warrants on presentation of warrants aggregating one or more full shares for a certificate for such share or shares of the Brewing corporation.

In the event of the Brewing corporation acquiring a majority of the outstanding shares in the capital stock of Canadian Brewing pursuant to the terms of this offer, the Brewing corporation will on being furnished with the necessary consent by Canadian Brewing apply for an order changing the name of the Brewing corporation to *Brewing Corp. of Canada, Ltd.*

The Brewing corporation is a company formed under the Ontario Companies Act, with an authorized capital stock consisting of 250,000 cum. s. f. conv. preference shares without par value and 1,000,000 common shares without par value, of which 500,000 common shares are reserved to satisfy the right of conversion attaching to the preference shares as mentioned below. The preference shares carry cumulative dividends payable quarterly at the rate of $2.50 per share per annum. As stated above, the dividends on the preference shares to be issued pursuant to this offer will accrue from Oct. 1 1930. The preference shares are convertible at any time at the holders' option into common shares on the basis of two common shares for each preference share. If the preference shares are called for redemption the right of conversion may be exercised at any time prior to the date specified for redemption. The preference shares are preferred as to assets in distribution at the rate of $40 per share, together with all unpaid installments of preferential dividends, and are redeemable at the company's option on notice at the same rate. The company's charter provides for the setting aside annually by way of sinking fund for the purpose of redeeming or retiring preference shares of an amount equal to 20% of the net earnings or profits of the company, as defined in the charter, for the preceding fiscal year of the company after providing for depreciation and dividends on the preference shares.

The Brewing corporation will make application for the listing of the preference and common shares of the Brewing corporation on the Toronto and Montreal Stock Exchanges or curbs at an early date.

See also Canadian Brewing Corp. in last week's "Chronicle," page 1569.

(J. G.) Brill Co. of Phila.—*New Director, &c.*—
The Cummings Car & Coach Co. of Chicago has entered into an affiliation with the above company.

Walter J. Cummings, President of the Cummings company, has become a director and Vice-President of J. G. Brill Co. and will be in charge of its western division, with headquarters in Chicago.—V. 128, p. 1232.

Brown Durrell Co.—*Defers Preferred Dividend.*—
The directors have voted to defer the quarterly dividend of $1.62½ per share due Oct. 1 on the 6½% pref. stock.—V. 129, p. 965.

Brunner-Winkle Aircraft Corp.—*Changes Name, &c.*—
The stockholders have approved the change in the corporate name of the company to *Bird Aircraft Corp.*

The new directorate includes; Henry Breckenridge, T. G. Lanphier, Harry Messinger, W. E. Winkle, F. W. Brooks Jr., S. R. Livingstone, Howard Bonbright, F. C. Ford and W. W. Mills.

The following officers have been elected; T. G. Lanphier, President; W. E. Winkle, Vice-President and General Manager; James Phelan, Secretary and Treasurer.

The executive committee consists of T. G. Lanphier, W. E. Winkle, F. W. Brooks Jr. and Henry Breckenridge.—V. 128, p. 1733.

Bunker Hill & Sullivan Mining & Concentrating Co.—*Earnings.*—
For income statement for month and seven months ended July 31 see "Earnings Department" on a preceding page.—V. 131, p. 1425, 943.

Burroughs Adding Machine Co.—*Earnings.*—
For income statement for 6 months ended June 30 1930 see "Earnings Department" on a preceding page.

Balance Sheet June 30.

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Plant, equip., &c. x	4,802,155	4,645,926	Capital stock	z25,000,000	25,000,000
Pats. & devel. work	------	3,0,9,212	Accounts payable	515,867	647,329
Cash	6,227,118	5,973,418	Wages & com. pay	338,131	719,965
Govt. securities	12,897,576	15,542,513	Prov. for inc. tax	1,565,783	1,489,676
Notes & accts. rec. y	4,960,839	4,005,170	Repairs to mach. under guaranty	382,791	402,716
Inventories	9,777,541	9,019,990	Dividends payable	------	1,000,000
Misc. investments	2,426,506	1,216,025	Deferred credits	1,686,511	1,418,613
Deferred charges	1,026,218	1,001,125	Res. for conting.	2,063,859	3,051,135
Tot. (each side)	42,117,953	44,503,379	Surplus	10,565,011	10,773,943

x After deducting $7,688,733 reserve for depreciation. y After deducting reserves. zRepresented by 5,000,000 shares of no par.—V. 131, p. 1569.

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Cadillac Motor Car Co.—*Resignation.*—
Lynn McNaughton, Vice-President in charge of sales, has resigned.—V. 129, p. 965.

Calumet & Arizona Mining Co.—*Copper Output.*—

(In Pounds)—	1930.	1929.	1928.	1927.
January	9,182,000	10,519,040	11,477,020	9,268,400
February	7,330,000	11,105,040	10,616,480	7,746,920
March	7,100,000	11,776,600	10,671,620	12,303,000
April	7,504,000	12,082,700	10,652,740	8,740,694
May	7,598,000	13,463,000	11,299,360	10,396,080
June	7,878,000	10,570,500	10,972,740	9,939,380
July	7,534,000	9,971,600	9,164,480	8,713,560
August	7,516,000	10,525,420	11,756,280	11,231,960

Note.—Including output of New Cornelia Copper Co. prior to consolidation.—V. 131, p. 1425, 1101.

Calumet & Hecla Consolidated Copper Co.—*Dividend Omitted.*—The directors have voted to omit the quarterly dividend which ordinarily would have become payable about Sept. 30. A distribution of 50c. a share was made on June 30 as against $1 a share on March 31 1930 and $1.50 a share on Dec. 31 1929.—V. 131, p. 793.

Canada Dry Ginger Ale, Inc.—*Sales Increase.*—
August sales were 10% above those of the corresponding month in 1929, and earnings also exceeded the 1929 month, states President P. D. Saylor.
"In addition," Mr. Saylor states, "it is gratifying to report that the company has just placed its largest raw material order. This order runs into such quantity that material savings have been effected. Manufacturing needs for the rest of this year and well into 1931 will be covered by the materials included in the orders just consummated."—V. 131, p. 793, 633, 276.

Canada Power & Paper Corp.—*New Officers.*—
George M. McKee has been elected Senior Vice-President, C. R. Whitehead, formerly President of the recently absorbed Wayagamack Pulp & Paper Co., as Executive Vice-President, and Robert A. McInnis as Vice-President in charge of operations.—V. 131, p. 1101.

Canadian Brewing Corp., Ltd.—*Proposed Merger.*—
See Brewing Corp. of Ontario, Ltd., above.—V. 131, p. 1569.

Checker Cab Mfg. Corp.—*Proposed Merger.*—
A plan for the acquisition of control of the Parmelee Transportation Co. by the Checker Cab Manufacturing Corp. has been unanimously agreed upon by the directors of both companies.
The transaction also contemplates expansion of Parmelee's operations in the taxicab operating field through the acquisition of the Motor Cab Transportation Co., operating 2,052 cabs in New York City. It will result in a stronger and simplified capital structure for the Parmelee company and assure to the Checker corporation control of an annual replacement market for taxicabs estimated at 5,000 units from its subsidiaries without consideration of business from independent operators. The entire capital stock of the Motor Cab Transportation Co. will be acquired in exchange for 58,447 shares of Checker common stock.
The Checker corporation now owns $1,442,000 of the outstanding debentures of the Parmelee Transportation Co., all of the $1,000,000 pref. stock, 23,000 shares of the common stock and warrants for the purchase of 93,425 additional shares of common stock. The outstanding capitalization of the Parmelee Transportation Co. consists of $4,831,000 6% s. f. conv. debentures, due 1944; $1,000,000 6% cumul. conv. pref. stock and 299,118 shares of common stock. In addition there are outstanding warrants entitling holders to subscribe to 150,000 shares of common stock at approximately $29 a share prior to April 1 1934.
The Checker corporation plans to transfer the stock of the Motor Cab Transportation Co., which it is to acquire, as well as debentures, pref. stock and warrants of Parmelee Transportation Co., which it now owns, to the Parmelee Transportation Co. for 422,787 shares of common stock of the Parmelee Transportation Co. Such transfer would reduce Parmelee's outstanding debentures to $3,389,000, with consequent reduction in annual interest and sinking fund charges; retire all the preferred stock, and increase the common to 721,905 shares from 299,118 shares. Through the acquisition of 93,425 of the outstanding warrants from the Checker Cab Manufacturing Corp., together with options for 50,000 additional shares, which are to be cancelled, the outstanding warrants will be reduced to a nominal amount.
Under the plan, the Parmelee company will operate a total of approximately 10,000 cabs in various important centers of population in the United States.—V. 131, p. 1102.

Chicago Stadium Corp.—*Reorganization Plan.*—
Supplementing the statement in last week's "Chronicle," a circular further shows:

Present Capitalization of Corporation.

1st mtge. of July 1 1928 (of which $52,500 is depos. in sink. fund)	$1,750,000
General mtge. bonds of Nov. 1 1929	183,100
Preferred stock (par $100)	2,500,000
Common stock (500,000 shares no par value issued at $5)	2,500,000
Total	$6,933,100

Capitalization Upon Completion of Reorganization Plan.

1st mtge. of July 1 1928 (of which $52,500 is held in sink. fund)	$1,750,000
General mtge. of Nov. 1 1929 (or new issue)	500,000
Common stock (500,000 shares no par value issued at $5)	2,500,000
Total	$4,750,000

The new money for the corporation will be raised either through a sale of the remaining approximate $315,000 of 2nd mtge. bonds, or if a new issue is created, the sale of the entire new issue out of the proceeds thereof, retiring the present 2nd mtge. bonds. Each purchaser of a 2nd mtge. bond (including present holders of 2nd mtge. bonds, if the present issue is retained) will receive shares of the common stock of no par value as a bonus in the ratio of 500 shares of stock for each $1,000 bond. This will absorb 250,000 shares of the common stock.
Each holder of a share of preferred stock of the corporation will receive 5 shares of common stock for each share of pref. stock now held. The pref. stock will be held in the treasury or cancelled. This will absorb 125,000 shares of the common stock.
Each present holder of common stock will receive one share of the com. stock for each 5 shares now held. This will absorb 100,000 shares of com. stock. If all stock is deposited, there will remain 25,000 of common which will be held in the treasury.
The money so raised will be utilized in paying amounts due under the 1st mtge. and current liabilities (including organ notes, if deemed advisable to anticipate such notes), all of which will require approximately $200,000. This will leave the Stadium free from all defaults in its funded debt, current liabilities and with approximately $115,000 in cash for working capital.
As to the future operations of the Stadium from present bookings and possibilities as to bookings for the coming season, the Stadium will be in operation from approximately Oct. 1 1930 until the end of April 1931 with something going on in the building every night. If these bookings work out as anticipated, the corporation should end that operating period with a gross profit before bond interest and depreciation of approximately $400,000 and it is felt that this can be augmented by additional attractions.—V. 131, p. 1570.

Chicago Towel Co.—*Extra Dividend.*—
The directors have declared an extra dividend of $1 per share in addition to the regular quarterly dividend of $1.25 per share on the common stock. The former is payable Oct. 15 to holders of record Oct. 5, and the latter on Oct. 1 to holders of record Sept. 20.—V. 130, p. 804.

Childs Co.—*August Sales.*—

1930—August—1929.	Decrease.	1930–8 Mos.–1929.		Decrease.
$2,172,994 $2,528,809	$355,815	$17,804,302	$18,460,922	$656,620

—V. 131, p. 1102, 943.

Chrysler Corp., Detroit, Mich.—*Position Improved.*—An official statement, dated Sept. 3, says:

Comparative data just compiled by this corporation shows that in the first half of this year the company's production and sales amounted to a larger percentage of the total automobile business (exclusive of Ford) than in the same period of either 1929 or 1928.
This year the company produced 13.6% of the total as against 12% in the first half of 1929 and 10.6% in the first half of 1928.
This year the company sold 14.1% of the total as against 12.9% in the first half of 1929 and 11.5% in the same period of 1928.
In other words, while production and retail sales for the industry as a whole are about the same or slightly better than at the end of the first half of 1928, the corporation has materially improved its relative position in the industry. At the end of the first half of this year the company had approximately 25% less cars in the hands of domestic dealers than it had a year ago.
The company's exports for the first five months amounted to 17½% of the total (other than Ford) as against 14% for the first five months of 1929.

Employees' Life Insurance Policies.—
Employees of this corporation now have in effect life insurance policies amounting to more than $69,000,000, according to the first annual report of the Chrysler Industrial Association for the year ended June 1 1930. This Association, which is unique among industrial corporations, was formed as a means of enabling employees through their own efforts to protect themselves and their families against sickness, accident and death, and without cost to either the company or themselves to establish other extraordinary measures of mutual benefit
The report states that in the first year of the operation of the insurance features of the Association $285,472 was paid out in sick and accident benefits; $540,373 was paid in insurance on account of 163 deaths among employees, making the total under the plan for the first year $825,846. A total of 7,322 cases were handled without a single disputed case pending.—V. 131, p. 1570.

City Dairy Co., Ltd.—*Merger.*—
See Borden Co. above.—V. 131, p. 1261.

City of New York Insurance Co.—50% *Stock Div., &c.*—
President Wilfred Kurth in a letter to the stockholders advises that at a meeting of the board of directors held on Sept. 8, subject to the approval of stockholders, a 50% stock dividend was declared. A special meeting of the stockholders has been called for Oct. 15 to take action upon the proposed increase. If approved, the stock dividend will be paid to stockholders of record Nov. 1 1930.
The present capital of $1,000,000 consists of 10,000 shares of par $100 each, and when the change contemplated is completed the capital will be $1,500,000, consisting of 15,000 shares, par $100 each, with a surplus of $2,385,259 and total assets of $7,890,755.
It is expected that the same rate of dividend—i. e., 16%—will be continued and that the new stock will participate in the payment of the regular quarterly dividend to be declared in December.
The City of New York Insurance Co. is a prominent member of the Home Fleet, which consists of the Home Insurance Co., the Franklin Fire Insurance Co., City of New York Insurance Co., the Carolina Insurance Co., Harmonia Fire Insurance Co., the Homestead Fire Insurance Co., the New Brunswick Fire Insurance Co., National Liberty Insurance Co., Baltimore American Insurance Co., Peoples National Insurance Co., Halifax Fire Insurance Co., Southern Fire Insurance Co., Georgia Home Insurance Co., the Home Indemnity Co and the Southern Surety Co.
The directors have declared a quarterly dividend of 4% on the capital stock, payable Oct. 1 1930 to holders of record Sept. 15.

Claude Neon Lights, Inc.—*New Business Gained.*—
The corporation reports new business written by themselves and associated companies in the United States in the six months ended June 30 1930, of $8,958,942. This figure represents new contracts placed on the books and compares with new business of $6,406,493 written in the first six months of 1929, representing a gain of 40%.
Total new business of the system written in 1929 showed approximately a 30% increase over 1928. The company states that the final six months of the year is normally the most favorable period for the electrical display industry, reports from associated companies in July and August indicating that the final half of this year will show at least as great a proportionate gain over last year as did the first six months.—V. 131, p. 793.

Club Aluminum Utensil Co.—*New Director.*—
H. J. Taylor, President, has been elected a director, succeeding William Burnette, Chairman of the Board, resigned. Mr. Taylor will act as Chairman of the Board.—V. 131, p. 1426.

Columbia Graphophone Co., Ltd.—47*c. Dividend.*—
The directors have declared a dividend of 47c. a share on the "American" shares, pay. Sept. 20 to hold. of rec. Sept. 15. A year ago a distribution of 58c. a share was made on this issue, and on June 1 last, one of 28c. a share.

Period Ended June 30—	Year. 1930.	Year. 1929.	15 Mos. 1928.
Total income	£632,057	£547,913	£541,551
Commission and sundry charges	48,898	39,792	46,496
Directors' fees	3,000	3,000	3,750
Profit	£580,158	£505,121	£491,305
Preferred dividends	21,000	21,000	26,250
Common dividends	513,147	480,904	291,286
Surplus	£46,011	£3,217	£173,769

Balance Sheet June 30.

Assets—	1930.	1929.	Liabilities—	1930.	1929.
Ld., factories, &c.	£247,000	£226,000	y 7% pref. shares	£300,000	£300,000
x Plant & mach'y	58,000	56,000	Ordinary shares	z1,282,871	1,069,550
Furniture, fixtures, dies, &c	1	1	Reserve account	2,751,551	1,248,650
Pats., good-w. &c.	1	1	Trade credit, res. & credit balance	380,449	210,380
Inv. in assoc. cos.	2,493,305	2,436,846	Due assoc. cos.	21,196	97,410
Due from asso. cos.	441,471	112,683	Federal taxes & cont. reserves	88,802	59,142
Prepaid expenses	11,065	6,713	Profit & loss surp.	628,300	582,212
Stock on hand & work in progress	250,322	240,107			
Sundry debt, incl. adv. on sec.	369,433	350,003			
Inv. in gov't &c. pub. funds (at cost)	900,715	------			
Cash	681,857	138,996	Tot. (each side)	£5,453,172	£3,567,350

x After depreciation. y Par £1. z Represented by 2,565,742 shares, par 10s.—V. 131, p. 943.

Columbian Carbon Co.—*To Increase Capital, &c.*—
With a view to providing for further expansion and to make possible a split-up of the company's common stock when this seems advisable, the company has increased the authorized amount of common stock from 500,000 to 2,000,000 shares, President Reid L. Carr announced on Sept. 11. The New York Stock Exchange has been notified of the proposed increase.
Mr. Carr stated that the question of splitting the common stock had been discussed at meetings of the directors of the company and it had been decided to defer these plans until the general business situation had improved and the time was deemed more propitious for putting the proposal into effect. "The split-up will receive consideration, in all probability," Mr. Carr said, "when the financial skies have cleared. At present the company has outstanding 498,505 shares of common stock of an authorized issue of 500,000 shares. The increase in the amount of authorized stock will place the company in a position to expand or to split its stock whenever this is deemed advisable. While the company has several plans for expansion under consideration, these can be financed without issuing additional stock, as the company is in a strong cash position."
The company's expansion plans are largely in the natural gas field, it was learned.—V. 131, p. 1261.

Commercial Investment Trust Corp.—*New Contract.*—
The Auburn Automobile Co. has awarded the above corporation, through its operating subsidiaries, an exclusive contract under which the latter will be designated as the official wholesale and retail financing organization for Auburn and Cord distributors and dealers throughout the United States and Canada.

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The domestic contract follows arrangements entered into a year ago for C. I. T. to supply the wholesale and retail financing requirements of Auburn and Cord distributors and dealers in overseas countries throughout the world.—V. 131, p. 1426.

Consolidated Retail Stores, Inc.—*August Sales.*—

1930—*Aug.*	—1929.	*Decrease.*	1930—8 *Mos.*	—1929.	*Increase.*
$1,717,964	$1,910,934	$192,970	$13,988,963	$13,366,335	$622,628

The company reports 30 units in operation as compared with 29 in 1929.—V. 131, p. 276, 1102.

Consolidated Rock Products Co. (& Subs.).—*Earnings—Dividends.*—

For income statement for 7 months ended July 31 1930, see "Earnings Department" on a preceding page.

The quarterly dividend of 43¾ cents per share due Sept. 1 on the $1.75 div. cum. conv. partic. pref. stock, no par value, has been omitted. This rate had been paid since and including June 1 1929.

The decision to omit the preferred dividend is in conformity with the program of conservatism instituted by the company's management because of the general business depression which resulted in a reduced demand for building materials, according to Ford J. Twaits, President.

The balance sheet as of July 31 last, shows total current assets of $691,362, of which $182,549 is cash, and total current liabilities of $412,522. Total assets are listed at $14,859,244.

Surplus decreased from $3,007,909 on Dec. 31 last, to $2,195,899 on July 31 last, after deduction of the 1930 deficit of $554,591, dividends in 1930 of $262,500 and after addition of credits to surplus of $5,080.—V. 128, p. 3357.

Continental-Diamond Fibre Co.—*Smaller Dividend.*—

The directors have declared a quarterly dividend of 25c. a share on the no par value capital stock, payable Sept. 30 to holders of record Sept. 20. A quarterly distribution of 50c. a share was made on June 30 last. This also compares with quarterly dividends of 75c. a share paid in December 1929 and March last, and 50c. a share in June and September 1929.—V. 131, p. 1261.

Coos Bay Lumber Co.—*Defers Pref. Dividend.*—

The directors recently voted to defer the quarterly dividend of $1.75 per share due July 15 on the 1st pref. stock.—V. 129, p. 802.

Corporation Securities Co. of Chicago.—*Notes Offered.* Halsey, Stuart & Co., Inc., Continental Illinois Co., Inc., Harris, Forbes & Co., Central-Illinois Co., Inc., First Union Trust & Savings Bank, Foreman-State Corp., the National Republic Co., E. H. Rollins & Sons, A. B. Leach & Co., Inc., Hill, Joiner & Co., Inc., Insull, Son & Co., Inc. (Europe and Canada), Emery, Peck & Rockwood Co., Russell, Brewster & Co. and A. C. Allyn & Co., Inc., are offering $40,000,000 serial gold notes dated Sept. 1 1930.

Amount.	*Coupon.*	*Maturity.*	*Price.*	*Yield.*
$8,000,000	4½%	Sept. 1 1931	100.00	4.50%
8,000,000	5%	Sept. 1 1932	100.00	5.00%
8,000,000	5%	Sept. 1 1933	98.97	5.37%
8,000,000	5%	Sept. 1 1934	97.79	5.62%
8,000,000	5%	Sept. 1 1935	96.78	5.75%

Notes will be redeemable as a whole or in any part at any time upon 30 days' notice at following prices and int.: for Sept. 1 1931 maturity to and incl. Feb. 28 1931 at 100.50, thereafter to maturity at 100; for the Sept. 1 1932 maturity, to and incl. Aug. 31 1931 at 100.50, thereafter to Sept. 1 1932 maturity, to and incl. Aug. 31 1931 at 100.50, thereafter to and incl. Aug. 31 1932 at 100.25, thereafter to maturity at 100; for the Sept. 1 1933 maturity, to and including Aug. 31 1931 at 100.75, thereafter less ¼ of 1% for each year or fraction elapsed to and incl. Aug. 31 1933, thereafter to maturity at 100; for Sept. 1935 maturity, to and incl. Aug. 31 1931 at 101, thereafter less ¼ of 1% for each year or fraction elapsed to and incl. Aug. 31 1934, thereafter to maturity at 100. Principal and interest payable at the offices of Halsey, Stuart & Co., Inc., in Chicago and New York. Interest payable M. & S., without deduction for Federal income taxes now or hereafter deductible at the source, not in excess of 2% per annum. Denom. $1,000.

Data from Letter of Chairman Samuel Insull Sept. 10.

Corporation.—Organized in Illinois Oct. 5 1929 with broad charter powers allowing it to purchase and hold securities of all kinds for investment, to deal in such securities and to act as agent in various capacities for individuals and corporations.

The company's investments have so far been confined almost exclusively to the purchase of substantial blocks of stock in the following companies: Middle West Utilities Co., Commonwealth Edison Co., Public Service Co. of Northern Illinois, People Gas Light & Coke Co. and Insull Utility Investments, Inc. These stocks are listed on the Chicago or New York Stock Exchanges. The value of the company's assets, including securities now owned and to be acquired under existing contracts valued at market prices as of the date of this letter is in excess of $134,000,000. Of this value over $88,000,000 is represented by securities of the first four of the above companies.

Purpose.—Proceeds will furnish sufficient funds to pay off all current indebtedness and acquire all securities now contracted for, and will further provide the company with a substantial cash sum.

Capitalization (Upon Completion of the Present Financing).

Capital Stock—	*Authorized.*	*Outstanding.*
Prior preferred stock (no par)	1,000,000 shs.	None
Preferred stock (no par)	1,000,000 shs.	a658,471 shs.
Common stock (no par)	b6,000,000 shs.	a4,036,303 shs.
Serial gold notes (this issue)		$40,000,000

a 658,471 shares of preferred stock and 658,471 shares of common stock are outstanding with the public in units of 1 share each, represented by allotment certificates exchangeable for stock certificates on Nov. 1 1931 or earlier at the option of the corporation and listed on the Chicago Stock Exchange. b 500,000 shares have been reserved to satisfy an option to purchase common stock at $25 per share and sufficient shares are reserved to provide for the conversion of the preferred stock.

Note Provisions.—Company will covenant in each note that so long as any of these serial gold notes are outstanding, it will not mortgage or pledge any of its assets without securing the notes equally and ratably with the other obligations secured or to be secured by such mortgage or pledge, except that the company, without so securing the notes, may mortgage or pledge any of its assets for the purpose of securing loans in the usual course of business for periods not exceeding one year and may mortgage or pledge property hereafter acquired to secure the purchase price thereof in whole or in part. Company will further covenant that it will neither pay cash dividends on its common stock nor redeem or purchase its capital stock of any class in whole or in part when such payment or redemption or purchase will reduce the value of its assets to less than 150% of its indebtedness then outstanding. Company will also covenant that so long as any of the serial gold notes are outstanding, it will not create or assume any additional indebtedness if as a result thereof its total indebtedness will exceed 50% of the then value of its assets.

Earnings.—Following is a statement of earnings of the company, the period from the date of its organization, Oct. 5 1929 to Sept. 30 1930 (with Sept. partly estimated) and an estimated statement of earnings for the year ending Aug. 31 1931, based on investment now owned and being acquired:

	Period. Oct. 5 1929 to Sept. 30 '30.	*Year End. Aug. 31'31.*
Cash dividends	$1,195,677	$1,799,241
Stock dividends	4,108,963	5,821,977
Miscellaneous interest	408,103	425,331
Profit from sale of securities	168,109	------
Profit from syndicate participations	515,954	457,750
Commissions	35,171	------
Total income	$6,431,980	$8,504,300
General & administrative expenses	263,248	300,000
Net income available for interest charges	$6,168,731	$8,204,300
Annual interest on $40,000,000 serial gold notes	------	1,960,000

In the foregoing statement for the period ending Sept. 30 1930, stock dividends received and to be received have been taken at current market prices on the dates received and in the statement for the year ending Aug. 31 1931 at present market prices.

Officers.—Samuel Insull, Chairman; Samuel Insull, Jr., Vice-Chairman; H. L. Stuart, Pres.; Martin J. Insull, V.-Pres.; C. W. Sills, V.-Pres.; P. J. McEnroe, V.-Pres.; John F. O'Keefe, Sec. & Treas.; C. W. Daniels, Asst. Sec. & Asst. Treas.; W. J. McElligott, Asst. Sec.

Directors.—Samuel Insull, Samuel Insull, Jr., Stanley Field, Edw. F. Swift, H. L. Stuart, C. W. Sills, C. B. Stuart, Edw. J. Doyle, Martin J. Insull, F. K. Shrader and J. H. Gulick.

Voting Trust.—2,030,000 shares of the 4,116,403 shares of common stock now issued are held in a voting trust expiring on Nov. 1 1934 with an option to renew for an additional five years. The voting trustees under this trust are Samuel Insull, H. L. Staurt and Samuel Insull, Jr.

Balance sheet Aug. 31 1930 (After Present Financing).

Assets—		*Liabilities—*	
Cash	$8,506,637	Accounts payable	$504,983
Notes & accounts receivable	1,409,347	Serial gold notes	40,000,000
Int. & divs. receivable	145,645	Liability to deliver stock	576,624
Stock to be delivered acct. of subscriptions	567,192	Dividends accrued	178,231
Prepayments, discounts, &c.	2,044,749	Unearned income	70,945
Reacquired securities — at not to exceed cost	4,404,950	Com. stock scrip certificates	24,367
Treasury stock for dividend scrip	24,367	Com. stock div. payable in common	308,365
Investment securities — at cost	a115,440,397	$3 optional preferred (no par)	b35,646,250
		Common (no par)	c20,582,012
		Capital surplus—reduced to	31,369,654
		Earned surplus	3,281,850
Total	$132,543,284	Total	$132,543,284

a Aggregate market value Aug. 31 1930 $123,828,079. b Authorized 1,000,000 shares; issued under allotment certificates, 750,078 shares; less converted into common, 37,153 shares; balance 712,925 shares. c Authorized, 6,000,000 shares; reserved under option, 500,000 shares; for conversion of preferred stocks, 1,069,388 shares; common stock dividend, 61,673 shares; balance, 1,631,061 shares. Issued, 4,116,403 shares.—V. 131, p. 4249 4422.

Corticelli Silk Co.—*Earnings.*—

Years Ended June 30—	1930.	1929.
Net loss from operations	$456,251	$196,497
Preferred dividends paid	26,250	105,000
Total deficit	$482,501	$301,497

Balance Sheet June 30.

Assets—	1930.	1929.	*Liabilities—*	1930.	1929.
Real estate, machinery, &c.	a$1,910,061	$2,588,414	Preferred stock	$1,500,000	$1,500,000
Inventory	2,280,613	4,005,806	Common stock and surplus	c3,472,816	4,698,093
Cash	266,486	703,916	Accts. & notes pay.	201,641	2,750,727
Investments	292,376	54,226	Accrued wages	68,871	102,532
Notes & accts. rec.	610,784	1,543,429	Loans payable	900,000	------
Furn., fixtures, &c.	b57,059	59,378	Miscell. reserves	192,132	150,999
Unexpired ins., &c.	128,768	152,504			
Sinking fund	95,964	94,676			
Good-will	1	1			
Champlain Silk Co.	529,214	------			
Water rights	164,134	------	Total (each side)	$6,335,462	$9,202,352

a After reserves of $1,033,050. b After reserve of $124,196. c Represented by 50,000 shares of no par value.—V. 130, p. 2971, 1466.

Credit Service, Inc. of Balt.—*Extra Disbursement.*—

The corporation has declared a 2% profit-sharing dividend to holders of the 6% debenture bonds for the semi-annual period ended Aug. 30 1930, payable Sept. 15 1930. This is in addition to the regular 6% interest. A total of 75% in interest and profit-sharing has been paid since 1923, it is stated.—V. 131, p. 944.

Crown Drug Stores, Inc.—*August Sales.*—

Month of August—	1930.	1929.	*Increase.*
Sales	$671,760	$319,652	$352,108

—V. 131, p. 277, 1102

Cuban Dominican Sugar Corp.—*Listing.*—

The New York Stock Exchange has authorized the listing of 1,352,189 additional shares of common stock (no par value) on official notice of issuance upon exercise of warrants attached to 1st lien 7½% gold bonds making a total listing of 2,495,025 shares (total authorized issue).—V. 130, p. 2588.

Curtis Publishing Co., Phila.—*Dividend Correction.*—

The directors have declared an extra dividend of 50 cents per share (not 25 cents as erroneously reported last week) on the common stock, payable Oct. 2 to holders of record Sept. 20. The regular monthly dividend of 50 cents per share recently declared is payable on the same date.

An extra distribution of 50 cents per share was also paid on April 2 last.—V. 131, p. 794, 1570.

Darby Petroleum Corp.—*Smaller Dividend.*—

A quarterly dividend of 25c. per share has been declared on the new capital stock, no par value, payable Oct. 15 to holders of record Sept. 30. An initial quarterly payment of 50c. per share was made on this issue on July 15 last.—V. 130, p. 4422.

Detroit Steel Products Co.—35c. *Dividend.*—

The directors have declared a dividend of 35 cents per share payable Oct. 1 to holders of record Sept. 20. With the payment of this dividend disbursements in 1930 will total $2 a share. (See also V. 130, p. 4249.)—V. 131, p. 635.

Dewey & Almy Chemical Co.—*Omits Dividends.*—

The directors have voted to omit the semi-annual dividends which ordinarily would have been paid on the class A common and common stocks on Sept. 1 last. Previously, the company paid regular semi-annual dividends of 50 cents per share on both issues.—V. 130, p. 3885.

Diamond Match Co. (Ill.).—*To Extend Scope of Activities. —Proposed Plan of Recapitalization.*—President William A. Fairburn Sept. 6 in a letter to the stockholders says in substance:

The directors and officers have after consideration determined it advisable to extend the scope of the company's activities in order that it might have a wider market for its products and thus further insure the stability of its earnings, and at the same time to change the state of its domicile so as to reduce the franchise taxation to which it has been subjected. It is also thought that it will be advantageous to the stockholders to efffect a split-up of their shares so as to facilitate trading in the shares on the exchanges. To accomplish these and other purposes, the board has approved a plan of reincorporation and recapitalization, which will give it a more flexible charter, wider powers and a new domicile and at the same time provide cash to enable it to enter new fields of production. The plan, among other things, provides:

For the organization in Delaware, or other suitable state to be approved by the committee, of a new corporation, to be known by the name "*The Diamond Match Co.*" or by such other name as the committee shall approve, in which corporation will be vested title to all the properties, business and good will of the present Illinois company, either directly or indirectly through ownership of all the stock and other securities of another corporation in which the same may be vested by direct ownership. The company in which direct ownership is vested, will take the properties subject to all liabilities of the present company.

The authorized capitalization of the new company will be as follows:

6% cum. partic. pref. stock, $25 par value	1,000,000 shs.
Common stock, without par value	1,500,000 shs.

The holders of the pref. stock of the new company will be entitled to receive cumulative regular dividends at the rate of 6% per annum, payable half-yearly or quarterly, when and as declared by the directors, before any dividends shall be paid on the common stock, and, in addition, after the holders of the common stock have received dividends of $1.50 per share in any fiscal year, to participate with the holders of the common

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stock share for share in any further dividends paid in such year, until the holders of the pref. stock shall receive dividends aggregating 8% in such year. The pref. stock will be entitled to receive in liquidation its par value and all accrued and unpaid cumulative regular dividends. It will not be entitled to vote, except as expressly provided by statute and except that, whenever and as often as the new company shall be in default for any period of 12 consecutive months in the payment of all accrued cumulative regular dividends or whenever and as often as the new company shall be in default in maintaining its net quick assets in an amount equal to $20 per share of the pref. stock outstanding, then and in either case the pref. stock shall be entitled, so long as either of the defaults shall continue, but no longer, to vote share for share with the common stock. Except as above stated, the pref. stock will not be entitled to participate in the management, earnings or assets of the new company.

The common stock of the new company will have full voting rights and will be entitled to receive dividends, when and as declared by the board of directors, after the pref. stock has received its full cumulative regular dividends, subject to the right of the pref. stock to participate with the common stock as above stated.

The new company will presently issue, to acquire directly or indirectly, as provided in the plan, all the properties, good will and business of the present company, 850,000 shares of its pref. stock and 700,000 shares of its common stock. The 850,000 shares of pref. stock and 680,000 shares of the common stock of the new company to be received by the present company will be distributed by it to its stockholders. Twenty thousand shares of the common stock of the new company will be used for the purpose of providing for expenses, commissions and other charges in carrying out the plan or will be otherwise disposed of by the committee in its absolute discretion. Any shares not so used or disposed of will be returned to the treasury of the new company.

It is expected that an additional 350,000 shares of the common stock of the new company will be sold for a price not less than $30 per share in cash and the proceeds of such sale will go into the treasury of the new company.

Under the plan, each stockholder of the present company will receive for each share of its stock held by him, (a) five shares, each of the par value of $25, of the pref. stock, and (b) four shares, each without par value, of the common stock of the new company.

In addition, it is expected that, if the plan shall become operative as contemplated, the present company will, before transferring its properties, business and good will, declare and pay a special cash dividend of $25 per share of its outstanding stock.

The plan and the deposit agreement accompanying it have been approved by the board of directors and E. M. Stevens, R. P. Grant and W. R. Begg, members of the board, have been designated as a committee to consummate and carry out the plan. H. F. Holman, 30 Church St., N. Y. City, is Secretary of the committee. The Bank of America National Association, 44 Wall St., N. Y. City, has been designated the depositary under the plan for the purpose of receiving deposits of stock of the present company thereunder. Deposits may also be made with Continental Illinois Bank & Trust Co., agent of the depositary, Continental Building, Chicago.

The stockholders of the present company may become parties to the plan and entitled to the benefits thereof by depositing their stock on or before the close of business on Oct. 15 1930, and receiving the depositary's certificate of deposit therefor. The deposit of stock under the plan will not vest title thereto in the committee except as provided in the plan. All taxes upon any transfer of the stock will, if the plan is consummated, be paid as an expense in carrying out the plan.

Pending the consummation of the plan, holders of certificates of deposit issued under the plan will be entitled to receive any dividends, whether regular or special, paid by the present company in respect of the deposited stock.

[The Governing Committee of the Chicago Stock Exchange on Sept. 5 approved the listing of the certificates of deposit for 170,000 shares of common stock, par $100, on official notice of issuance].

Report That Control Has Passed to Ivar Kreuger Denied.—See Swedish Match Co. below.—V. 131, p. 944.

Donner Steel Co., Inc.—*Tenders.*—

The Marine Trust Co., trustee, Buffalo, N. Y., will until Oct. 10 receive bids for the sale to it of 1st ref. mtge. s. f. gold bonds, series "AA" and series "A" to an amount sufficient to exhaust $75,477 and $28,391, respectively, at prices not exceeding 104½ and int. and 102½ and int.—V. 130, p. 2215.

Dumbarton Bridge Co.—10c. *Cash Dividend, &c.*—

The company has reported through President J. B. McCargar that net earnings in the past six months have increased 23% over that of the corresponding period in 1929.

The company recently declared a dividend of 10c. a share, payable Aug. 25 to holders of record Aug. 16. It is the second disbursement made by the company, the first being made at the same rate in 1929. The dividend totals approximately $24,000.—V. 131, p. 1427.

Electric Shovel Coal Corp.—*Merger Approved.*—

The stockholders on Aug. 27 approved the consolidation of this corporation with the United Electric Coal Cos. The stockholders of the latter concern will take action on the consolidation next week.—V. 130, p. 3720.

Emporium Capwell Corp.—*Earnings.*—

For income statement for six months ended July 31 1930, see "Earnings Department" on a preceding page. V. 131, p. 1571, 482.

Balance Sheet July 31.

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Prop., plant leaseholds, &c	x15,830,301	16,555,689	Preferred stock	250,300	250,300
Cash	5 770,384	967,136	Common stock	y7,000,000	6,000,000
Accts. receivable	3,457,443	3,241,255	Fund. debt, &c	11,777,170	9,745,670
Inventories	4,639,818	5,063,668	Purch. contr. pay.	175,000	------
Deferred charges	1,211,814	1,105,955	Accounts payable	1,531,409	2,360,564
Other assets	348,599	488,435	Notes payable	2,800,000	4,575,000
			Accrued accounts	281,682	194,653
			Reserves	240,818	724,412
			Deferred income	29,134	49,866
			Paid-in surplus	622,825	1,868,684
Tot. (each side)	26,258,359	27,422,138	Profit & loss surpl.	1,550,021	1,652,989

x After depreciation. y Represented by 420,000 (no par) shares.—V. 131, p. 1571, 482.

Equitable Office Bldg. Corp.—*Earnings.*—

For income statement for 4 months ended Aug. 31 see "Earnings Department" on a preceding page.—V. 131, p. 1103, 278.

Evans Auto Loading Co.—*Earnings.*—

For income statement for six months ended June 30 1930 see "Earnings Department" on a preceding page.

Comparative Balance Sheet June 30.
[Including Lumber Products Corp.]

Assets—	1930.	1929.	*Liabilities*—	1930.	1929.
Cash	$550,547	$590,868	Accts. & notes pay	$895,089	$706,509
Accts. & notes rec.	498,871	590,466	Accruals	84,788	88,615
Inventories	1,368,097	1,090,050	Res. for Fed. taxes	77,794	139,453
Life insurance	24,500	11,900	Bond & mtge. pay.	864,000	------
Deferred charges	70,665	95,954	Purch. money oblig	------	684,708
Sink. fund deposits	40,694	134,447	Minor. int. sub	------	8,760
Timber tracts	1,494,094	1,640,630	Common stock	1,222,470	1,198,500
Net plant assets	1,249,874	1,034,559	Surplus	3,082,175	3,298,567
Patents & licenses	828,446	836,616			
Treasury stock	100,528	99,622	Tot. (each side)	$6,226,316	$6,125,112

—V. 130, p. 4249.

Federal Bake Shops, Inc.—*August Sales.*—

1930—*August*—1929.		*Decrease.*	1930—8 *Mos.*—1929.		*Decrease.*
$329,184	$371,860	$42,676	$2,904,618	$2,909,771	$5,153

—V. 131, p. 945, 278.

Federal Screw Works.—*Listing.*—

The New York Stock Exchange has authorized the listing of 159,000 shares (no par) common stock, with authority to add 24,000 shares upon official notice of issuance, being stock reserved for the conversion of the $2,000,000 conv. 6½% 10-year gold notes, making the total amount applied for 183,000 shares.

President D. S. Diamond in an interview regarding the business outlook, made the following statement:

"So far as we can judge from the orders and inquiries received by the company, it now appears as if business reached its extreme low during the month of July and that it is now headed upward. We had a fair increase in specifications in August and so far in September have had a further increase. The company supplies a large number of products to leading manufacturers of automobiles, trucks, buses, tractors, agricultural implements, mining machinery, electric refrigerators, &c. In consequence, the rate of receipt by the company of incoming orders constitutes a rather important cross-section of some of the most vital components of American industry. In view of the somewhat better trend of business in the past 60 days and the extremely low inventories of stocks of manufactured goods in the hands of the retailer, wholesaler and manufacturer, we feel that it is proper to look forward to a gradual improvement in business during the balance of this year, with a very substantial increase during the early part of 1931."—V. 131, p. 1103.

Federated Capital Corp.—*Interim Report.*—

The company has issued an interim report to stockholders for the quarter ended July 31 1930, in which Pres. W. J. Thorold says in part:

Company has suffered depreciation, since the date (April 30 last) of the third annual report, in the value of a number of the securities held in its portfolio—though during the past few weeks much of this depreciation has been overcome. In this connection the following facts should be considered. All investments owned by company are in these two countries and they are in companies that investigation has shown to be sound. Therefore, as soon as the general industrial and financial position of these two countries improves—and there is evidence that it is already improving—there should be increases in the profits of these companies. This improvement should be reflected in the profits of the representative companies and banks of the United States and Canada and also in the value of the stocks of the companies and banks in which your company has invested its funds.

Bearing in mind the above facts, directors are convinced that, though from time to time there will be reactions and slumps in business and on the stock markets, nevertheless these will be temporary and, over a period of five or ten years, a soundly diversified investment in the stocks of the leading industrial companies as well as in the leading banks and insurance companies of the North American continent should result in a progressive increase in the capital value of the securities held in the portfolio and thus prove highly satisfactory and profitable.

Company, as at July 31 1930, owned stocks (all common or capital stocks except three securities, namely: $1,000 bonds of Atchison Topeka & Santa Fe Ry. and $9,200 bonds of International Telephone & Telegraph Co. and 40 convertible preference shares of Chicago Pneumatic Tool Co.) in 269 representative companies and banks. The investments held were in 10 classifications and were as follows: Railways, 23 public, utilities 32, industrials and general 73, foods 13, chain stores 20, oil 10, tobaccos 4, metals and mining 10, insurance, mortgage and guaranty 31, banks and trust companies 53.—V. 130, p. 4615, 4249.

Fire Association of Phila.—*New Vice-President.*—

The directors of Fire Association, Victory Insurance Co. and Reliance Insurance Co., acting through a special committee under the chairmanship of William A. Law, announce that James G. Maconachy will join these companies as Vice-President. Mr. Maconachy will also be elected a director.

This action follows the resignations of Vice-Presidents Walter L. Maillot and John M. Thomas.—V. 131, p. 1103.

First National Stores, Inc.—*Sales Increase.*—

Sales for Four Weeks and Twenty-three Weeks Ended Aug. 23.

1930—4 *Weeks*—1929.		*Increase.*	1930—23 *Weeks*—1929.		*Increase.*
$8,175,165	$8,047,563	$127,602	$44,456,574	$41,302,594	$3,153,980

—V. 131, p. 1103, 278.

(I.) Fischman & Sons.—*Earnings.*—

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 131, p. 121.

Fisk Rubber Co. (& Subs.).—*Bal. Sheet June 30.*—

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Property account	x24,279,488	24,878,445	7% 1st pref. stock	15,020,900	15,020,900
Goodwill	1	1	7% 1st pref. conv.	4,157,300	4,440,400
Investments	1,447,101	2,138,641	Management stock	15,000	15,000
Sink. fund bonds	105,250	105,750	7% 2d pref. stock	928,000	949,800
Sinking fund notes		125,000	Common stock	y17,259,775	16,951,025
Inventories	13,629,323	20,896,802	Mortgage bonds	8,870,000	8,370,000
Accounts receivable	5,884,166	9,351,236	Gold notes	8,199,500	8,248,500
Notes receivable	781,644	824,712	Fisk tire bonds	------	1,189,500
Cash	1,322,453	3,788,743	Accounts payable	1,501,236	2,485,055
Deferred charges	1,092,484	1,304,804	Notes payable	170,000	2,970,000
Profit & loss deficit	8,717,615	------	Contingent reserve	855,589	1,589,003
			Accr. int. & taxes	281,625	------
			Surplus	------	1,193,952
Total	57,259,525	63,414,136	Total	57,259,525	63,414,136

x After depreciation. y Represented by 1,717,009 no par shares. Our usual comparative income account for the 6 months ended June 30 was given in V. 131, p. 1263.

The company will increase its production schedule at Chicopee Falls, Mass., on Sept. 15 from four to five days a week. The change affects about 1,700 employees. The four-days schedule has been in effect several months.

F. K. Espenhain, Executive Vice-President, has resigned. H. T. Dunn, President, will take over the duties formerly performed by Mr. Espenhain.—V. 131, p. 1263.

Foote Bros. Gear & Machine Co.—2% *Stock Div.*—

The directors have declared a quarterly dividend of 2% in stock on the common stock, par $5, payable Oct. 1 to holders of record Sept. 20. A similar distribution was made on July 1 last. Previously, the company paid quarterly cash dividends of 30 cents per share on this issue.—V. 131, 0. 1263.

Ford Motor Co., Detroit.—*Production Lower.*—

Month of—	*Aug.* 1930.	*July* 1930.	*Aug.* 1929.
World produc. of Ford cars & trucks	99,142	133,035	205,634

Production for August 1930 was less than that for the preceding months due to the curtailed activities of branch assembly plants following the closing of the Rouge plant for the vacation and inventory period. All branch assembly plants have resumed operations.—V. 131, p. 1104, 482.

Fox Film Corp.—*Adds* 100 *Theatres in Australia.*—

The corporation on Sept. 6 announced the acquisition of a substantial interest on Hoyt's Theatres of Australia. This circuit has over 100 of the finest theatres in Australia and according to Harley L. Clarke, President of the Fox Film Corp., "the mutuality of interests brought about by this purchase will equally benefit the Australian motion picture industry and the Fox Film Corp."—V. 131, p. 1572.

Foundation Co. (Foreign).—*Earnings.*—

Calendar Years—	1929.	1928.	1927.	1926.
Gross income	$571,234	$411,714	$446,184	$344,769
Organization expense	------	------	------	14,306
Amortiz. of contracts & options	45,700	19,600	16,500	12,000
Deprec. of plant & equip	30,963	16,934	12,044	29,631
Prov. for comm. & partic	------	20,000	------	------
Development expense	------	------	------	74,370
Gen. and admin. exp. & new business	449,874	428,696	459,316	333,081
Provision for taxes	14,467	8,248	7,455	1,671
Res. for bad & doubtful accts. in affil. & assoc. cos	279,789	------	------	------
Prov. for contingencies	10,000	5,000	------	------
Miscellaneous adjust	------	------	------	36,094
Deficit	$259,559	$86,764	$49,131	$156,384

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Consolidated Balance Sheet Dec. 31.

Assets—	1929.	1928.	*Liabilities*—	1929.	1928.
Plant & equip	$80,531	$108,430	Class A stock	a3,950,000	3,950,000
Cash	721,286	146,934	Class B stock	a1,600,000	1,600,000
Marketable secur.	755,440	544,305	Bank loans	634,220	584,246
Accrued int. rec.	17,597	93,646	Accts. payable	372,868	297,781
Accts. receivable	379,635	523,694	Accrued com	62,037	22,390
Bills receivable	------	62,724	Guarantee dep	------	9,196
Inv. in contracts	1,004,281	665,884	Res. for taxes	19,402	6,472
Materials on hand	4,439	15,407	Res. for conting	15,000	5,000
Retentions on Cont	186,065	215,058			
Dep. & def. accts. receivable	124,796	96,078			
Invest. at cost	15,260	82,426			
Contrs. & options	506,200	551,900			
Deferred charges	49,388	362,920			
Goodwill	1,538,153	1,538,153			
Loan to Gov't	------	1,175,000			
Deficit	1,270,453	292,531	Total (each side)	$6,653,526	$6,475,085

a Represented by 160,000 no par shares.—V. 129, p. 2082.

French National Mail Steamship Lines (Societe des Services Contractuels des Messageries Maritimes).—*Calls Bonds.*—

The company has called for redemption on Dec. 1 all of their outstanding 7% sinking fund bonds at 103. The bonds were marketed originally in 1924 in the amount of $10,000,000. Payment will be made at the principal office of Dillon, Read & Co. as fiscal agents.—V. 125, p. 103.

Furniture Corp. of America, Ltd.—*Merger, &c.*—

The complete list of plants who are joining the original merger is as follows;

(a) In Spokane; Healy Bros. and Spokane Mattress Co.; (b) Seattle: Carman Manufacturing Co.; (c) In Tacoma: Carman Manufacturing Co.; (d) In Portland: Doernbecher Mfg. Co., Pettit Feather & Bedding Co., Healy Bros. and Portland Furniture Mfg. Co.; (e) in Oakland: Gillespie Furniture Co.; (f) In Los Angeles: Gillespie Furniture Co., Los Angeles Period Furniture Co., Los Angeles Woodworking Co., L. C. Phenix Co., Standard Upholstering Co., and C. B. Van Vorst Co. (successors to C. B. Van Vorst Mattress Co. and Western Furniture Mfg. Co.); (g) In San Francisco the corporation contemplates the immediate construction of a new and modern factory for the San Francisco district.—V. 131, p. 1263.

Galland Mercantile Laundry Co.—*Earnings.*—

For income statement for six months ended June 30 1930 see "Earnings Department" on a preceding page.

Condensed Balance Sheet June 30 1930.

Assets—		*Liabilities*—	
Cash	$27,753	Notes	$12,000
Accts. & accrued int. receivable	89,162	Accounts and wages payable	27,410
Towels mat'ls & factory supplies	33,777	Franchise and estimated property taxes payable	5,083
Marketable bonds	38,250	Federal income taxes, including unpaid installments for 1929	14,091
Securities of other companies	7,050	Capital stock	x850,801
Land, bldgs. & equipment	596,534	Earned surplus	78,444
Cotton goods in circulation	158,063		
Trade routes purchased for cash	20,101		
Deferred charges to operations	17,139		
Total	$987,828	Total	$987,828

x Represented by 25,000 no par shares.—V. 131, p. 1572.

Gardner-Denver Co.—*Earnings.*—

For income statements for six months ended June 30 see "*Earnings* Department" on a preceding page.—V. 130, p. 3363, 2036.

General Baking Corp.—75c. *Preferred Dividend.*—

The directors have declared a dividend of 75 cents a share on the $6 cum. pref. stock, payable Oct. 1 to holders of record Sept. 17. This is the same dividend that was declared three and six months ago. Previously the corporation paid $1.50 quarterly on this issue.

The General Baking Co., the operating subsidiary, has declared the regular quarterly dividend of $2 a share on its $8 cum. pref. stock, payable Sept. 30 to holders of record Sept. 20.—V. 131, p. 946.

General Bronze Corp.—*Closes Contracts.*—

The corporation has recently closed contracts aggregating $800,000 to furnish white metal work to be installed in five large Eastern buildings now being erected, including the Empire State Bldg., in N. Y. City.

The company's volume of white metal contracts last year was only 10% of its total sales, the demand being almost entirely for bronze and iron. With the growing architectural use of aluminum and other white metals the management expects that about 20% of its total volume this year will specify these newer metals.—V. 131, p. 946, 796.

General Electric Co.—*Loses Court Action.*—

The company has failed to secure an injunction against Charles Eisler and Eisler Engineering Co., Inc., for alleged infringement of three patents covering certain machines used in the manufacture of "tipless" lamps when the U. S. District Court of Appeals decided that the claims involved were invalid. The Appellate Court sustained the U. S. District Court of New Jersey, which dismissed these suits by the company, which claimed the Eisler company was infringing two Mitchell and White patents and a Marshall patent. Company counsel stated the patents affected were not basic.—V. 131, p. 1104, 796.

General Motors Corp.—*Stockholders Increase.*—

The total number of General Motors common and preferred stockholders for the third quarter of 1930 was 249,175, compared with 243,428 for the second quarter and with 240,483 for the first quarter. There were 229,531 holders of common stock and the balance of 19,644 represents holders of preferred and debenture stocks. These figures compare with 221,333 common stockholders and 22,095 preferred for the second quarter, and further with 218,392 common and 22,091 preferred for the first quarter.

The total number of stockholders of both classes by quarters since 1917 follows:

Year—	*1st Quar.*	*2nd Quar.*	*3rd Quar.*	*4th Quar.*
1917	1,927	2,525	2,669	2,920
1918	3,918	3,737	3,615	4,739
1919	8,012	12,523	12,358	18,214
1920	24,148	26,136	31,029	36,894
1921	49,035	59,059	65,324	66,837
1922	70,504	72,665	71,331	65,665
1923	67,115	67,417	68,281	68,063
1924	70,009	71,382	69,428	66,097
1925	60,458	60,414	58,118	50,917
1926	54,851	53,097	47,805	50,369
1927	56,520	57,595	57,190	66,209
1928	72,986	70,399	71,682	71,185
1929	105,363	125,165	140,113	198,600
1930	240,483	243,428	x249,175	------

x Preferred stockholders of record July 7 1930, and common stockholders of record Aug. 16 1930.

Oakland-Pontiac Sales.—

Oakland-Pontiac dealers sold 7,443 cars at retail during August, an increase of 17% over July, said Vice-President Blees of the Oakland Motor Car Co. The second 10-day period of August gained 70% over the first 10 days, while the third 10-day period showed a further increase of 23.7% over the second period. Oakland-Pontiac announced substantial price reductions Aug. 12.

Used car sales by Oakland-Pontiac dealers during August were 16,704 divided into 10-day periods as follows: First 10 days, 4,751 cars; second, 5,635; increase of 18.6%; third 6,318, increase of 12.1% over second period. —V. 131, p. 1572.

General Realty & Utilities Corp.—*Pref. Dividends.*—

The directors have declared the regular quarterly dividend on the pref. stock payable Oct. 15 to holders of record Sept. 20 viz.: in common stock at the rate of 75-1000ths of a share for each share of pref. stock or at the option of the holder in cash at the rate of $1.50 per share. A like amount was paid on this issue on April 15 and July 15 last.—V. 131 p. 946.

General Tire & Rubber Co.—*Preferred Dividend.*—

The company had declared the regular quarterly dividend of $1.50 per share on the preferred stock, payable Sept. 30 to holders of record Sept. 20. This is the 53d consecutive preferred stock dividend. At no time since the organization of the company has it failed to pay regular cash dividends on its preferred and common stocks.

President William O'Neill recently stated that the net earnings for the first six months of 1930 were sufficient to assure payment of the full year's dividend on both preferred and common stocks.—V. 131, p. 1264.

Golden State Milk Products Co. (Calif.).—*Proposed Reorganization Meets Opposition.*—

Reorganization of this company as Golden State Co. Ltd. of Delaware has met formal opposition in the objection of L. E. W. Pioda, formerly Chairman of the board, which has resulted in the California Corporation Commissioner holding in abeyance the permit necessary to effect the reconstruction on the company.

The filing of the formal objection of Mr. Pioda, represented in this case as a creditor of the company, deprives the Commissioner of further jurisdiction.—V. 131, p. 1572.

Grace Securities Corp.—*New Officers.*—

Gerald E. McHale, formerly with J. & W. Seligman & Co., New York, has been elected Vice-President, and E. A. Sale has been made Assistant Vice-President. Mr. McHale will have charge of the investment department, established recently when the directors decided to extend the original mortgage business to include general market issues.—V. 129, p. 2394.

Grand Union Co.—*August Sales.*—

Four Weeks Ended Aug. 30—	1930.	1929.	*Increase.*
Sales	$2,784,476	$2,652,623	$131,853

—V. 131, p. 947, 637.

Great Atlantic & Pacific Tea Co.—*Sales.*—

Period Ended Aug. 31—	1930.	1929.	*Increase.*
Month	$78,362,868	$75,190,642	$3,172,226
Eight months	723,146,332	675,699,612	47,446,720
Tonnage sales—			
Month, tons	389,113	335,628	53,485
Eight months, tons	3,481,517	3,112,758	368,759

Note.—New stores are included.

The average weekly sales for the four weeks included in the August 1930 report were $19,590,717, as compared with $18,797,661 in the four similar weeks of last year, an increase of $793,056. The average weekly tonnage sales for the four weeks in August 1930 were 97,278 tons, compared with 83,907 last year, an increase of 13,371 tons.—V. 131, p. 1104.

Guardian Investment Trust.—1% *Stock Dividend.*—

The trustees have declared the regular quarterly dividend of 37½ cents on each preferred certificate, payable Oct. 1 to certificate holders of Sept. 15 and a 1% stock dividend on each common certificate, payable Nov. 1 to certificate holders of Sept. 20. Like amounts were declared three months ago.—V. 131, p. 1429.

Gulf States Steel Co.—*Omits Common Dividend.*—

The directors on Sept. 10 voted to omit the quarterly dividend of $1 per share on the common stock ordinarily payable about Oct. 1. This rate had been paid since and incl. Jan. 2 1929. President W. H. Coverdale said:

"In the opinion of the board it seemed to be conservative policy to take this action until earnings show an improvement. The company is in a strong position, having no bank loans. Current assets aggregate $9,811,000 against current liabilities of only $1,269,000.

The installation of important improvements upon which the company has been engaged over the last two years is now about complete and all new mills, including Universal and plate mills and sheet mills, are now in operation.

The company earnings have lately shown improvement, August being $24,000 better than July, and in the current month to date orders and shipments show an improvement.—V. 131, p. 637.

Hale & Kilburn Corp.—*Default—Protective Committee.*—

Corporation on June 1 1930, defaulted in the payment of the installment of interest then due on the 1st mtge. 20-year 6s, and on April 1 1930, defaulted in the payment due for the sinking fund. It has also defaulted in the payment of the interest and approximately one-half of the principal of its outstanding 6% serial notes.

It is deemed essential that the first mortgage bondholders unite for their mutual interest. Under a protective agreement, which is on file with Fidelity-Philadelphia Trust Co., as depositary, a bondholders' protective committee has been formed, consisting of C. S. Newhall, Executive Vice-Pres. of Pennsylvania Co. for Ins. on Lives & Granting Annuities, Philadelphia, J. C. Neff, Vice-Pres. of Fidelity-Philadelphia Trust Co., Philadelphia, and Samuel K. Phillips of Samuel K. Phillips & Co., investment bankers, Philadelphia, with the object of formulating and carrying out such measures as may be necessary for the protection of the interests of the depositors under said agreement.

Holders of the bonds are requested to deposit the same in negotiable form with Fidelity-Philadelphia Trust Co. as depositary, with the June 1 1930, and all subsequent coupons attached, and they will receive from the depositary certificates of deposit issued in their names in negotiable form. —V. 120, p. 2276.

Hartman Corp., Chicago.—*New Vice-President.*—

The corporation announces the appointment of Joseph M. Strauch Jr., as 1st Vice-President and General Manager.—V. 131, p. 947.

Hazel-Atlas Glass Co.—*Extra Dividend.*—

The directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of 50 cents per share, both payable Oct. 1 to holders of record Sept. 17. Like amounts were paid on April 1 and July 1 last.—V. 131, p. 797.

Hazeltine Corp.—*Starts Radio Patent Suit.*—

The corporation has filed an equity suit in Federal Court in Newark for patent infringement against the Radio Frequency Laboratories, Inc., of Boonton, N. J. The defendants are charged with making profits exceeding $500,000 by infringing on a radio invention of Louis A. Hazeltine. The basis of the suit, it was explained, is in general use in radio sets, being commonly known as the "Hazeltine circuit." According to the suit, it was patented on April 14 1925. The complaint charges that the Radio Frequency Laboratories manufactured and used the invention and directed and advised the manufacture, sale and use, "without right or license," and that the circuit was so used in certain series of receiving sets of the Eveready, Bosch, Majestic and Kellogg makes.

The suit seeks an accounting of profits and payment of damages as well as a permanent injunction against infringement and an order for destruction of the infringing apparatus.

Federal Judge William N. Runyon signed an order directing the defendants to show cause on Sept. 22 why a preliminary injunction should not be issued.—V. 131, p. 1264, 280.

Hercules Motors Corp.—*Earnings.*—

For income statement for three and six months ended June 30 see "Earnings Department" on a preceding page.—V. 130, p. 3888.

Hillcrest Collieries, Ltd.—*Omits Common Dividend.*—

The directors have voted to omit the quarterly dividend of $1.50 per share ordinarily payable about Oct. 15 on the common stock. Due to abnormally low shipments of grain, the company is not earning its common dividend and payment on this stock is being deferred until trade conditions in the West improve, it is announced. "Earnings are sufficient to pay interest on the bonds and the dividend on the pref. stock, and we are in hopes that the movement of grain will soon be in sufficient volume to bring business back to normal, so that we may resume the dividend on the common stock," the company states.

The regular quarterly dividend of $1.75 per share on the preferred stock was declared payable Oct. 15 to holders of record Sept. 30.—V. 130, p. 3888.

Houdaille-Hershey Corp.—*Omits Class B Dividend.*—

The directors have voted to omit the quarterly dividend which ordinarily would have been paid Oct. 1 on the class "B" stock. Three months ago the

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quarterly dividend was reduced to 30 cents from the 50 cent rate previously paid.

The regular quarterly dividend of 62½ cents per share has been declared on the class "A" stock, payable Oct. 1 to holders of record Sept. 20.

Comparative Balance Sheet (Company and Subsidiaries).

Assets—	*July* 31'30. $	*Dec.* 31'29. $	*Liabilities*—	*July* 31'30. $	*Dec.* 31'29. $
yFixed assets	4,936,030	4,634,815	Capital stock	x7,730,221	7,662,705
Patents & goodwill	1	1	Accounts payable	452,322	664,017
Cash	1,607,005	1,997,354	Accruals	141,854	36,588
Notes & accts. rec.	1,042,422	687,444	Federal tax reserve	193,324	300,858
Inventories	1,381,218	1,755,928	Land contr. payable	41,481	------
Invest. in Biflex Products Co.	------	193,650	Reserves	315,445	203,826
Advances on notes and accts receiv.	------	75,987	Minority interest	------	2,148
Other assets	1,009,910	928,154	Surplus	1,251,735	1,589,848
Deferred charges	149,796	186,657	Total (each side)	10,126,382	10,459,990

x Represented by 174,480 no par shares of class A stock and 541,168 no-par shares of class B stock. y After depreciation.—V. 131, p. 797.

Houston Oil Co.—*New Refinery.*—

Company has constructed one still and two 55,000-barrel storage tanks, the first step in the construction of its Corpus Christi refinery. The site of the plant is just west of the city limits. The company is shipping considerable Refugio crude to the completed storage tanks at this time, it is announced. The company may convert its eight-inch gas line from Refugio to Corpus Christi into an oil line in order to provide a supply of Refugio crude for its refinery. If this is done the line may be extended on to the Pettus field.—V. 131, p. 797, 638.

Humble Oil & Refining Co.—*New Pipe Line.*—

The company is starting the construction of a pipe line from the Pettus field to Refugio, Tex., to tie into the line from there to the company's refinery and tank farm at Ingleside, Tex. The capacity will be 8,000 barrels of crude oil daily. Six-inch pipe will be used for a distance of 30 miles from Refugio, in a northwest direction, while the remainder will be four-inch. Completion is expected in 60 days.

The Simms Petroleum Co.'s No. 1 Holzmark well, 10 miles southwest of the Pettus field and six miles southwest of Normanna, Bee County, Tex., at 3,547 feet, had core showing oil. Drill stem test showed mud and some oil and gas. Casing is being set.—V. 131, p. 1105.

Hutchinson Ice Co.—*Merger.*—

See Borden Co. above.—V. 131, p. 1573.

Illinois Pacific Glass Corp.—*Voting Trust Abandoned.*—

The stockholders on Aug. 18 ratified final plans for a merger with the Pacific Coast Glass Co., the new combine to be known as Illinois Pacific Coast Co. The original plan to create a voting trust for the common stock of the new company was abandoned. See also V. 131, p. 1105.

Imbrie Securities Co., Ltd.—*Rights Expire Oct. 1.*—

The period for the exercise of rights under offer No. 1 in the plan of April 26 for additional class A stock of Piedmont Associates, Inc. (see V. 130, p. 3371), will expire Oct. 1, Robert M. Nelson, President of the Imbrie company, announced. After that date subscriptions will be accepted only at such prices as may be determined from time to time by the directors of Piedmont Associates, Inc.

No time limit has been set yet for the rights under offers Nos. 1 and 3 in the plan.—V. 127, p. 3361.

IndependenceSharesCorp.—*NewDistributorAppointed.*—

The Thrift Plan of New York, Inc., has been granted the exclusive sales rights in the United Sates to sell stock on an installment basis of Independence Trust Shares, a fixed investment trust recently offered by its sponsors, Smith, Graham & Rockwell, members of the New York Stock Exchange.—V. 131, p. 947.

Independent Oil & Gas Co. (& Subs.).—*Balance Sheet.*

Assets—	*July* 31'30 $	*Dec.* 31'29. $	*Liabilities*—	*July* 31 '30. $	*Dec.* 31'29. $
Property, plant & equipment	x36,045,969	35,045,165	Capital stock	y30,512,494	30,797,787
Cash	1,507,600	3,209,725	Funded debt	3,193,500	3,189,500
Accts. & notes rec	2,025,757	2,470,959	Accounts payable	1,191,928	1,169,774
Crude & ref. oils	4,036,121	3,709,852	Notes & accept. payable	1,000,000	------
Material & suppl	734,152	709,704	Accrued Fed tax, &c	559,024	987,444
Emp. stock subs	376,531	376,993	Sinking fund	------	100,000
Invest. other cos	45,330	------	Dividends payable	------	682,069
Deferred charges	795,828	683,426	Earned surplus	9,110,342	9,279,250
Total	45,567,288	46,205,824	Total	45,567,288	46,205,824

x After depreciation and depletion. y Represented by 1,348,907 (no par) shares.—V. 131, p. 1573, 948.

Indian Refining Co.—*Earnings.*—

For income statement for six months ended June 30 1930 see "Earnings Department" on a preceding page.

J. H. Graham, President, says: "The period has been conspicuous for a further narrowing of the margin between the cost of crude oil and the market price of gasoline. As compared with last year's corresponding period, the difference between the amount received for gasoline and the amount paid for crude oil, barrel for barrel, shrank more than $900,000.

"Meanwhile, however, the production of Havoline oils and other lubricants made by the Govers waxfreeing process, has more than doubled; and sales of lubricating oils were nearly double those for the 1929 period. June production of lubricating oils exceeded January production by more than two gallons to one, and current production is substantially in excess of that during June."

Comparative Balance Sheet June 30.

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Refining tank, &c	x18,517,390	17,208,244	Preferred stock	$14,300	$29,500
Havoline trademk.	850,000	850,000	Common stock	z12,701,220	12,500,320
Cash	658,517	996,743	Funded debt	5,447,788	2,290,252
Accts. & notes rec.	1,433,712	1,701,719	Bank loans	400,000	------
Crude, refined oils, &c.	3,111,422	y2,470,391	Accounts payable	1,492,852	2,178,815
Mat'ls & supplies	478,150	------	Sinking fund	23,833	27,500
Adv. to agents, &c	46,306	43,784	Total surplus	6,697,043	6,813,788
Fed. tax claim	355,172	------			
Prepaid expenses	97,184	95,609			
Securities owned	15,736	15,836			
Special deposits	21,758	20,099			
Sinking fund	90,500	94,167			
Deferred charges	1,101,188	343,583	Tot. (each side)	26,777,035	23,840,175

x After depreciation. y Includes materials and supplies. z Par $10.—V. 131, p. 1429.

Industrial Credits Service, Inc.—*Omits Dividend.*—

The directors have voted to omit the semi-annual dividend of 15 cents per share usually paid on Aug. 1. This rate was paid on Feb. 1 1930.—V. 130, p. 632.

Intercoast Trading Co.—*Earnings.*—

For income statement for 7 and 10 months ended July 31 1930 see "Earnings Department" on a preceding page.

Balance Sheet July 31 1930.

Assets—		*Liabilities*—	
Cash	$974,049	Notes payable	$9,500,000
Accounts receivable	2,165,824	Accounts payable	9,923,184
Securities	49,804,822	Reserve	286,071
		Capital stock	x18,000,000
		Paid in surplus	14,675,850
Total (each side)	$52,944,695	Profit & loss surplus	559,591

x Represented by 1,800,000 no par shares.—V. 131, p. 1574.

International Oxygen Co.—*New Control.*—

See Union Carbide & Carbon Corp. below.—V. 130, p. 2977.

International Superpower Corp.—*Dividend.*—

The directors have declared a cash dividend of 25c. a share on the capital stock, payable Oct. 1 to holders of record Sept. 15. A like amount was paid in each of the three preceding quarters, and, in addition, a 2½% stock distribution was made on Jan. 1 and on July 1 last.—V. 131, p. 948.

Irving Air Chute Co., Inc.—*Additional Contract.*—

The company has received an order from the Yugo-Slavian Government for 500 parachutes. This is the second order from this source for a like amount to be received lately.

Military officials of 30 governments have now adopted the Irving Air Chute for standard us, it is announced.—V. 130, p. 4428.

(Mead) Johnson & Co.—*Increases Extra Dividend.*—

The directors on Sept. 5 declared the regular quarterly dividend of 75 cents per share on the common stock and in addition an extra dividend of 50 cents a share, making a total quarterly payment of $1.25, payable Oct. 1 to holders of record Sept. 15 1930. An extra dividend of 25 cents per share was paid in January, April and July last.—V. 131, p. 1107.

Jordan Motor Car Co., Inc.—*Earnings.*—

For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 131, p. 281.

Kelly-Springfield Tire Co.—*Petitions for Receivers.*—

At a hearing in the Chancery Court at Jersey City, N. J., Sept. 10 the receivership suit brought by James A. Kelly, of Jersey City, a stockholder, against the company, was brought to an abrupt close by Special Master James F. Minturn, when he learned that the tire company had not received notice of the hearing. The hearing will be resumed after notice is served on the company.

A petition for a receiver for the company has been filed in the Federal Court at Newark by Conrad J. Levin, of New York City, owner of 100 shares of common stock, who alleges the company is insolvent on the basis of its assets and liabilities. It is claimed the company has liabilities of $33,000,000 and assets of $20,000,000. Federal Judge Guy Fake has signed an order, returnable Sept. 15, requiring the company to show cause why a receiver in equity should not be appointed.

President Woolner Says Current Assets Total $13,000,000 *and Current Liabilities* $2,100,000.

Samuel Woolner Jr., President, states the company is in excellent financial condition and that the balance sheet as of July 31 1930 shows current assets of approximately $13,000,000 and current liabilities of approximately $2,100,000. The company has no bonds, debentures or long term notes outstanding and business for July and August has shown a satisfactory profit, according to Mr. Woolner. The foregoing statement was issued following the filing of a suit asking for the appointment of a receiver. The announcement by Mr. Woolner follows:

"Referring to the suit against Kelly-Springfield Tire Co. for the appointment of a receiver the suit and application for receivership are unjustified.

"The Kelly-Springfield Tire Co. is in excellent financial condition. The balance sheet as of July 31 1930, shows current assets of approximately $13,000,000 and current liabilities of approximately $2,100,000, a ratio of more than six to one. Notwithstanding the general business depression, the business of the company for July and August has shown a satisfactory profit."—V. 131, p. 1266.

Kerr Lake Mines, Ltd.—*Annual Report.*—

Earnings Years Ended Aug. 31 (*Kerr Lake Mines, Ltd.*)

Years End. Aug. 31—	1929-30.	1928-29.	1927-28.	1926-27.
Divs. received from Kerr Lake Mining Co., Ltd.	------	------	$280,000	$150,000
Divs. rec'd from Rimu Gold Dredging Co., Ltd., on pref. shares	$4,775	$2,585	5,179	10,377
Interest received	7,300	12,062	6,630	1,725
Profit on sale of securities	4,223	------	4,630	------
Total income	$16,298	$14,647	$296,439	$162,102
Admin. & gen. expenses	11,468	11,601	11543	18,388
Sund. expl. & mine exam.	------	4,317	46,797	831
Loss on realiz. of Goldale Mines, Ltd., shares	------	------	------	------
Dividends paid	------	------	36,000	111,000
Balance	$4,829	loss$1,270	$202,100	$31,883

Earnings Years Ended Aug. 31 (*Kerr Lake Mining Co., Ltd.*).

	1929-30.	1928-29.	1927-28.	1926-27.
Total income	$14,710	$15,017	$3,952	$22,982
Expenses and taxes	11,861	18,167	35,481	x47,143
Net loss	*prof.* $2,849	$3,149	$31,530	$24,161
Dividends	------	------	------	150,000
Deficit	*prof.* $2,849	$3,149	$31,530	$174,161
Profit & loss surplus	10,300	7,451	10,601	322,131

x Includes $3,556 loss on sale and redemption of securities in 1927 and $4,014 in 1926.

Balance Sheet Aug. 31 (*Kerr Lake Mines, Ltd.*).

Assets—	1930.	1929.	*Liabilities*—	1930.	1929.
Kerr Lake M. Co., Ltd., shares	x$2,400,000	$2,400,000	Capital stock	$2,400,000	$2,400,000
Acc'ts receivable	8,280	18,169	Sundry liabilities	10,794	500
Tahoe Mine notes received	------	22,000	Unclaimed divs	4,119	4,119
Invest. in U. S. notes & certifs	110,726	50,368	Profit and loss	a732,817	1,096,988
Inv. in outside prop.	y558,207	856,507			
Cash	70,517	154,561	Total (each side)	$3,147,730	$3,501,607

a After deducting $369,000 amount written off in value of shares of Tahoe Silver Mines.

x Kerr Lake Mining Co., Ltd., of Ontario, Canada, shares acquired in consideration of the issue of capital stock of this company, $3,000,000; less amount received from Kerr Lake Mining Co., Ltd., applied to the reduction of the share capital per resolution at meeting held July 8 1919, $600,000, leaving (as above) $2,400,000. y As follows: (*a*) 1,001,000 shares Tahoe Mint, Utah, $50,000; (*b*) 95,242 ordinary shares ($400,017) and 15,265 pref. shares ($52,890) Rimu Gold Dredging Co., Ltd., New Zealand, $452,907; (*c*) 132,000 shares Wettlaufer Lorain Silver Mines, Ltd., $6,600; sundry securities at cost, $48,700; total, $558,207.—V. 129, p. 2086.

(G. R.) Kinney Co., Inc.—*August Sales.*—

1930—*August*—	1929.	*Decrease.*	1930—8 *Mos.*—	1929.	*Decrease*
$1,354,474	$1,647,628	$293,154	$11,444,532	$12,715,443	$1,270,910.

—V. 131, p. 1574, 949

(S. S.) Kresge Co.—*August Sales.*—

1930—*Aug.*—	1929.	*Decrease.*	1930—8 *Mos.*—	1929.	*Decrease.*
$11,409,973	$13,001,412	$1,591,439	$89,750,011	$92,332,510	$2,582,499

—V. 131, p. 949, 485.

(S. H.) Kress & Co.—*August Sales.*—

1930—*Aug.*—	1929.	*Decrease.*	1930—8 *Mos.*—	1929.	*Increase.*
$5,124,685	$5,316,949	$192,264	$40,500,359	$39,184,294	$1,316,065

—V. 131, p. 1107, 949.

Kroger Grocery & Baking Co.—*Sales.*—

Sales for Four Weeks and Thirty-Four Weeks and Four Days Ended Aug. 30.					
1930—4 *Wks.*—	1929.	*Decrease.*	'30—34 *Wks.* 4 *Days*—	'29.	*Decrease.*
$19,808,608	$21,880,297	$2,071,689	$176,548,895	$188,126,128	$11,577,233

On Aug. 30 1930 the company had in operation 5,216 stores as compared with 5,607 stores on Aug. 30 1928.—V. 131, p. 1430, 1107.

Laconia Car Co.—$5 *Liquidating Dividend.*—

The company has declared a dividend in liquidation of $5 a share on the first pref. stock, payable upon presentation of stock certificates to the First National Bank of Boston. Three months ago, a $10 liquidating dividend was paid.—V. 130, p. 4253.

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Lane Bryant, Inc.—*August Sales.*—

1930—*August*—1929.	*Increase.*	1930—8 *Mos.*—1929.	*Increase.*
$1,136,797 $998,312	$138,485	$11,237,446 $10,199,767	$1,037,679

August 1930 figure includes sales of Coward Shoe Co. Eight months, 1930, figure includes sales of Coward Shoe Co. since May 1930.—V. 131, p. 1430, 1107.

(The) Lehman Corp.—*Dividend No. 2.*—

The directors have declared a quarterly dividend of 75 cents a share on the capital stock, payable Oct. 3 to holders of record Sept. 22. This is the second dividend paid by the corporation, the initial quarterly dividend of 75 cents a share having been paid on July 3 1930.—V. 131, p. 282, 123.

(The) Leighton Industries Inc., San Francisco.—*Expansion.*—

Secretary M. M. Borden, Aug. 15, in a letter to the stockholders said:

In common with chain restaurant systems throughout the nation, The Leighton Industries suffered a decrease in business in 1928. In general the situation was created by diversion of patronage to numerous small sandwich shops, tea rooms and soda fountain lunches. Excellent progress was being made by the management through 1929 in meeting this situation when the industry was overtaken by the general depression that began in Nov. 1929, and which has continued to date.

To meet this second setback the management has inaugurated far-reaching economies of operation, and has altered methods of administration, which should enable the company to derive permanent benefit from any upturn in general business conditions. As it is, the company has suffered a decrease in volume of business, which, of course, has had a material effect on earnings.

The chief problem has come from the larger units, which, due to fixed charges of considerable size, have been particularly difficult to operate economically. On the other hand, the dairy lunches, even under present conditions, have been showing very satisfactory results. Consequently a move to establish additional dairy lunches with modern fountain service to meet present-day conditions, to offset the poor results of the larger units, and to take the place of dairy lunches whose leases were expiring, was inaugurated last year. Up to date, three of these modern units have been placed in operation with very satisfactory results, and one more will be opened within the next 30 days.

These and other Pacific Coast activities are under the direction of R. M. Ayres, Chairman of the Board, and an experienced chain operator. President J. H. Leighton has undertaken an Eastern expansion program. He is opening his first dairy lunch in Chicago this week, and is personally supervising activities in that field. Another unit, for which a lease has been signed, is under construction in the Loop district. These two units are the beginning of a large chain in the East, with Chicago as headquarters. The company is interested as a stockholder, through a holding corporation, in this expansion program, and we have every reason to expect profitable returns from these operations. Mr. Leighton is operating under a modified co-operative plan with which he has had great success in the past.

The management is confident that this expansion program, together with a progressive plan of expansion on the Pacific Coast, will in time restore earnings to a satisfactory basis. In the meantime, dividends depend upon general business conditions. Stockholders may be assured that any dividend policy is based upon an earnest effort to safeguard their investment.—V. 130, p. 4429.

Lerner Stores Corp.—*Sales Increase.*—

1930—*August*—1929.	*Increase.*	1930—8 *Mos.*—1929.	*Increase.*
$1,879,087 $1,434,603	$444,484	$15 226,412 $10,880,626	$4,435,786

—V. 131, p. 949, 282.

Llewellyn Laboratories, Inc., Phila.—*Consolidates Purchasing and Laboratory Facilities.*—

President S. W. Leidich announces that this corporation, the Schettler Drug Co. of Detroit, and the Miller Drug Co. of Cleveland, three of the largest retail organizations serving the medical profession in the ethical drug field, have completed arrangements to combine their buying power and laboratory facilities. Although each company will retain its separate identity, the new association, with approximately $3,000,000 of sales, will permit of major economies in the operation of Llewellyn Laboratories in Philadelphia and the Miller Laboratories in Cleveland and will result in lower costs in compounding drugs for the consumer.

Central research laboratories will be maintained for developing and keeping abreast with new trends in the medical profession, and the advantages resulting from the present foreign affiliations of the Miller company will be secured for the other two companies. The combined group will carry one of the largest assortments of rare drugs in this country and will continue to maintain the present high standards of ethical drug operation. Plans are now being formulated for serving the medical profession over a wider area and for expanding the retail units of the three companies.

Louisiana Oil Refining Corp.—*Expansion.*—

The corporation added 70 filling stations to its chain during August, President M. J. Grogan announced. This brings the total of owned and controlled filling stations up to 1,053, exclusive of 150 bulk stations.

"The new stations in the Louisiana Oil Refining chain are located in Arkansas, Mississippi, Louisiana and East Texas," Mr. Grogan said, "and form important units in the company's plan for further expansion of its retail marketing division."—V. 131, p. 1574.

Ludlum Steel Co.—*Omits Common Dividend.*—

The directors on Sept. 9 voted to omit the dividend on the com. stock but declared the regular quarterly dividend of $1.62½ per share on the pref. stock, payable Oct. 1 to holders of record Sept. 19. The common stock has been paying dividends at the rate of 50 cents per share quarterly from Jan. 2 1924 to and including July 3 1930.

It was decided to omit the dividend on the common stock, President Horning stated, in order to conserve the resources of the company and to maintain its present strong cash position, which on Aug. 31 showed a ratio of current assets to current liabilities of approximately 10-to-1.

Suit for Alleged Infringement of Patents Filed.—

Suit for alleged infringement of three basic patents in the manufacture of Silcrome steel filed by the Ludlum Steel Co against the J. I. Case Co., manufacturers of farm machinery, will be contested, it was learned this week, when attorneys for the defense asked an extension of time to file a reply. The case was originally filed Aug. 12, in the Federal Court for the Northern District of New York.

Although the Case Co. is formally named as plaintiff, it is understood that the suit is directed at the Midvale Steel Co., of Nicetown, Pa. The Midvale company made the infringing steel, turned it over to the Toledo Steel Products Co. to be manufactured into valves, and the Case Co. distributed the valves for replacement use through one of its service stations.

Silcrome is a special heat resistant alloy steel made specially by Ludlum for the manufacture of internal combustion motor valves. It was invented by P. A. E. Armstrong of the Ludlum Steel Co. in 1919, patented, and placed on the market.

In 1928 the Ludlum company brought suit similar to the present case against Daniel F. Terry, a distributor of automobile valves in Albany, N. Y., for infringement of the Silcrome patents. The Federal Court of New York decreed that the patent claims were valid, and both the manufacturer of the steel and the distributor acquiesced to the decision.

At the present time, Thompson Products, Inc., of Cleveland, and the Wilcox-Rich Corp. of Detroit are the only manufacturers entitled to make valves of Silcrome steel. This is because of development work these corporations carried on when the steel was first introduced.—V. 131, p. 1107.

MacMarr Stores, Inc.—*August Sales.*—

1930—*August*—1929.	*Decrease.*	1930—8 *Mos.*—1929.	*Increase.*
$7,345,461 $7,808,489	$463,028	$57,903,123 $56,190,703	$1,712,420

The company had in operation 1,397 stores and 489 markets on Aug. 31 1930 as compared with 1,369 stores and 276 markets on Aug. 31 1929.—V. 131, p. 1267, 1107.

McAleer Mfg. Co.—*Larger Dividend.*—

The directors have declared a quarterly dividend of 37½ cents per share on the common stock, payable Oct. 1 to holders of record Sept. 20. Previously, the company paid quarterly dividends of 25 cents per share.—

In July of this year, the 18,000 shares of $1 conv. pref. stock outstanding was exchanged share for share into common stock, bringing the com. stock currently outstanding to 49,080 shares, the sole capitalization.—V. 131, p. 1430.

Manufacturers Casualty Insurance Co.—*Extra Div.*—

The directors have declared an extra cash dividend of 40 cents per share and a semi-annual cash dividend of 60 cents per share, both payable Oct. 1 to holders of record Sept. 20. a year ago, an extra of 40 cents per share in cash and 25% in stock were paid.—V. 129, p. 1136.

Marchant Calculating Machine Co.—*Earnings.*—

For income statement for 6 months ended June 30 1930 see "Earnings Department" on a preceding page.—V. 131, p. 1431, 1267.

Margay Oil Corp.—*Omits Dividend.*—

The directors have voted to omit the quarterly dividend usually paid about Oct. 10 on the capital stock. On July 10, a quarterly distribution of 25 cents per share was paid as compared with 50 cents per share previously.—V. 130, p. 4064.

Marlin-Rockwell Corp.—*Extra Dividend of 50c.*—

The directors have declared an extra dividend of 50c. per share in addition to the regular dividend of 50c. per share on the common stock, no par value, payable Oct. 1 to holders of record Sept. 20. Like amounts were paid on April 1 and July 1 last. An extra distribution of 75c. per share and a special payment of $1.50 per share were made on this issue on Jan. 2 1930, an extra of 75c. per share was paid on this issue on Oct. 1 1929, as compared with an extra dividend of 50c. per share paid in each of the five preceding quarters. An extra dividend of 25c. per share was paid on April 1 1928.—V. 131, p. 950.

Maryland Casualty Co.—*Dividend.*—

The directors have declared an initial quarterly dividend of 56¼ cents a share on the new capital stock of $10 par value and the regular quarterly dividend of $1.12½ a share on the old $25 par stock not exchanged as of record date for the $10 par stock on the basis of two shares of the latter for each $25 par share. Dividends are payable Sept. 30 to holders of record Sept. 11.

On June 30 last, the company paid an extra dividend of 25 cents a share and the regular quarterly dividend of $1.12½ a share on the old shares.—V. 131, p. 486.

Massey-Harris Co., Ltd.—*Omits Common Dividend.*—

The directors have voted to omit the quarterly dividend of 75c. on the common stock, ordinarily payable about Oct. 15. This rate had been paid regularly from April 15 1929 to and incl. July 15 1930.—V.130, p. 1663.

Melville Shoe Corp.—*Sales.*—

1930—*August*—1929.	*Decrease.*	1930—8 *Mos.*—1929.	*Increase.*
$2,113,958 $2,126,357	$12,399	$18,910,721 $16,617,705	$2,293,016

After deducting sales from Traveler stores of $2,259,354 since acquisition last March, the increase in sales of Melville stores for the eight months period amounts to 0.20%.—V. 131, p. 950.

Michigan Steel Corp.—*Subscriptions.*—

Subscriptions for the additional 22,220 shares of authorized common stock, without par value are payable on or before Sept. 22 at $43 per share, at the office of either the Corporation Trust Co., 120 Broadway, N. Y. City, or Union Guardian Trust Co., Detroit, Mich. No fractional shares will be issued. The additional shares subscribed for will participate in the 1% stock dividend which has been declared payable Oct. 20 1930, to holders of record Sept. 30 1930. (See also V. 131, p. 1108).—V. 131, p. 1575.

Miller & Hart, Inc.—*Declares Preferred Dividend.*—

Recent rumors that this corporation, would omit the quarterly dividend on the convertible preference stock were proven groundless when the directors, at their meeting on Sept. 9 declared the regular quarterly div. of 87½ cents a share, payable Oct. 1 to holders of record Sept. 20. This rate has been paid since and incl. Oct. 1 1928.

August net profit after all expenses, including depreciation, amounted to $93,000, while net sales totaled $772,000. For the 10 months ended Aug. 30, last, net sales amounted to $8,174,000.

Current assets as of Aug. 30 were $2,460,749, against current liabilities of $245,863, a ratio of 8.35-to-1. Cash on hand and call loans were $484,145. Surplus accounts at that date was $612,855.—V. 131, p. 1108.

Minnesota Mining & Mfg. Co.—*Expansion.*—

President W. L. McKnight said regarding the completion of negotiations for the purchase of the Baeder Adamson Co., of Philadelphia, stated that an expansion program will be carried out in St. Paul. The companies manufacture sandpaper and abrasives.

The Baeder Adamson Co., formerly a subsidiary of the American Glue Co., was purchased by the Minnesota Mining & Mfg. Co. for about $2,000,000, the payment to be made in debenture bonds, cash and capital stock of the purchaser. Mr. McKnight said the Baeder Adamson business will be moved to St. Paul, Minn., the St. Paul plant will be expanded and additional employees will be hired. The Minnesota company will become one of the largest of its kind in the country.—V. 131, p. 1431.

Missouri-Kansas Pipe Line Co.—*Expansion.*—

The company has recently added three additional cities to its natural gas distributing system, viz.: Tell City, Ind.; Bowling Green, Ky., and Whitesville, Ky. This makes 27 towns and cities in which the company is distributing natural gas from its own pipe lines. There are seven in Kentucky, two in Indiana, one in Illinois, seven in Missouri, including Kansas City, and 10 in Kansas. The company's principal function is as a producer and transporter of natural gas, but at various points in its territory where public demand exists, the company also engages in distribution.—V. 131, p. 1267.

Moon Motor Car Co.—*Former Officials Sued.*—

Three suits totaling $536,470 have been filed in Federal Court at St. Louis against former officers of the company by the new management, which recently secured control.—V. 131, p. 800, 1575.

(G. C.) Murphy Co.—*Sales.*—

Sales for Month and Eight Months Ended Sept. 1.

1930—*Month*—1929.	*Increase.*	1930–8 *Mos.*–1929.	*Increase.*
$1,362,310 $1,273,231	$89,079	$9,782,771 $8,877,998	$904,773

The company had in operation 163 stores on Sept. 1 1930, compared with 148 stores on Sept. 1 1929.—V. 131, p. 1108, 951.

National Air Transport, Inc.—*Acquisition.*—

The corporation on Sept. 11 announced the purchase of Stout Air Services, operating passenger lines between Chicago, Detroit and Cleveland.

Both companies are divisions of the United Aircraft & Transport Corp., and their activities will be merged as rapdily as possible, Lester D. Seymour, Vice-President and Gen. Mgr. of N. A. T., said. The latter company carries air mail and express between New York, Chicago and Dallas.—V. 131, p. 1108.

Nachman Spring-Filled Corp. (& Subs.).—*Earnings.*—

Years Ended—	*June 14 '30.*	*June 15 '29.*
Net sales	$5,282,026	$4,879,569
Cost of goods sold	4,048,813	3,709,845
Selling, general and administrative expenses	758,074	477,349
Advertising	100,662	197,907
Operating profit before depreciation	$374,476	$494,467
Discounts and interest received	9,700	28,278
Total income	$384,176	$522,745
Interest paid on loans and mortgages	25,468	30,044
Loss on sales of burlap	46,265	------
Adjustment of inventories	85,000	------
Expense of proposed merger	16,088	------
Depreciation and amortization	33,981	58,667
Federal income tax	7,500	40,000
Net profit	$114,873	$394,035
Dividends paid and declared	202,136	211,125
Bonus to executives	------	31,027
Balance transferred to surplus account	def$87,263	$151,883
Earns. per sh. on 101,500 shs. com. stock (no par)	$1.13	$3.92

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Consolidated Balance Sheet.

Assets—	*June 14'30*	*June 15'29*	*Liabilities*—	*June 14'30*	*June 15'29*
Fixed assets	$1,230,194	$1,121,687	x Capital stock	$1,370,250	$1,370,250
Inv. in other cos	115	-----	Surplus	1,065,359	1,185,649
Patents	6.555	7,724	Funded debt subs.	40,000	70,000
Good-will	1	1	Mtge. notes pay.	10,000	115,700
Prepayments	26,606	20,089	Bank notes pay.	550,000	100,000
Cash	107,029	158,117	Letters of cred.pay	83,259	205,779
Treasury stock	52,589	-----	Accounts payable	83,888	134,801
Receivables	729,555	1,071,958	Dividends payable	-----	76,125
Inventories	1,122,517	1,077,386	Tax reserve	7,500	60,826
			Accruals	64,903	127,831
Tot. (each side)	$3,275,160	$3,456,961	Mtge. maturities	------	10,000

x Represented by 101,500 shares.—V. 130, p. 4255, 1663.

National Food Shares Corp.—*Trustee Food Shares Offered.*—Public offering of "Trustee Food Shares," Series A, the first investment trust whose underlying securities are composed of representative units of the food industry, is being made by L. S. Carter & Co., Inc., of New York and Baltimore, who are sponsors of this new trust. The shares are being offered at the market (about $11.50 per share).

Bearer coupon certificates with option warrants (registerable as to principal only) issued by the trustee, in denominations of 10, 25, 50, 100, 250, 500, 1,000 and 2,000 snares. Semi-annual distributions payable February 15 and Aug. 15 of each year at the principal office of the trustee in the City of New York or at any other duly designated paying agency in the United States or in foreign countries. Distributions on Trustee Food Shares, series A, representing cash dividends paid on the deposited stocks, are exempt from the present normal Federal Income Tax.

Trustee Food Shares, Series A, represent equal, non-voting interests in a fixed investment trust of limited-discretionary type, composed of common stocks of 28 corporations in the food industry. The Trust Shares are issued under a trust agreement dated Aug. 26 1930, between the Bank of America, N.A., New York, as trustee, National Food Shares Corp., as depositor, and the bearers and registered holders from time to time of certificates for Trustee Food Shares, series A.

Security.—Each Trustee Food Share, series A, represents 1-2000 interest in a trust unit deposited with and held by the trustee. The initial trust unit at the date of signing of the trust agreement consisted of 376 shares of common stock of 28 corporations as listed below. The trust units, each of which is at all times to be identical with every other trust unit, may from time to time include in addition accumulations in cash and (or) other property. The trustee is required to issue 2,000 trust shares whenever the depositor deposits with the trustee a trust unit and to issue 500 trust shares for each ¼ trust unit so deposited, as provided in the trust agreement.

Basis of Selection.—The common stocks of the 28 corporations underlying Trustee Food Shares, series A, were selected in order to obtain a well-balanced portfolio representing a cross-section of the food industry. These corporations are recognized leaders in this important industry and are considered to be in favorable positions with respect to expansion and merger possibilities. The amount of the investment in each corporation per trust unit has been determined on the oasis of a study of the investment qualities of the stocks of the various corporations as shown by their earnings, resources, management, and other accepted standards.

Substitution—Limited Discretionary Features.—No substitution may be made for any of the deposited stocks of any company included in a trust unit except in the case of reorganization, merger, consolidation, or sale or lease of the property, of such company in accordance with the provisions of the trust agreement or as set forth below.

If the stock of any company shall become unavailable, as set forth in the trust agreement, or in the event of the liquidation of any company, stock in which constitutes a part of the deposited property, or the appointment of a receiver for such company, or if, in view of reliable information available to the depositor, the passing of dividends by such company or the impairment of the value of the stock of any such company may seem probable, the depositor may cause the trustee to sell all the stock of that company then held by it under the trust agreement

The net proceeds received from such sale of stock must be reinvested forthwith in the stocks of any one or more of the remaining companies, stock of which constitutes a part of each trust unit, as then held, except any part of such proceeds which may represent a profit on such sale, which part is to be credited to the distribution fund is provided in the trust agreement.

Distribution.—The trustee will receive with respect to the deposited stocks for the benefit of holders of Trustee Food Shares, series A, in accordance with the terms of the trust agreement, all cash dividends, which it will credit to the distribution fund, and all rights, stock dividends, split-ups, and other distributions, with which it will deal as follows:

(1) All rights are required to be sold by the trustee and the proceeds credited to the distribution fund.

(2) All stock dividends and split-ups are required to be retained and added to the trust units, except that any shares or fractional shares remaining over after the division by four of the number of shares received with respect to each trust unit, and any stock, scrip, securities or other property other than listed common stock, are required to be sold by the trustee and the proceeds credited to the distribution fund.

Interest on Distribution Fund.—The depositor receives no interest on the distribution fund, the trust agreement providing that the trustee shall credit semi-annually to the distribution fund interest on monthly balances of all moneys held by it as a part of the deposited property under the trust agreement.

Marketability—Conversion.—A repurchase market for Trustee Food Shares series A, will be maintained and the daily bid and asked prices will be furnished to leading newspapers. Additional marketability is provided by giving the holder of certificates representing 500 Trustee Food Shares, series A, or multiples thereof, the right to convert into the deposited stocks all of which are listed on the New York Stock Exchange with the exception of the stock of Seeman Brothers, Inc., which is listed on the New York Curb Exchange, and the stocks of Swift & Co. and United States Dairy Products Corp., which are listed on the Chicago Stock Exchange and traded in on the New York Curb Exchange. The depositor has agreed to maintain with the trustee a conversion fund sufficient to enable any holder of certificates representing less than 500 Trustee Food Shares, series A to convert into cash.

Subscription Rights.—Each certificate carries option warrants attached to the coupons granting the bearer the right to reinvest all or part of each semi-annual distribution in additional Trustee Food Shares series A, at 5% below the current asked price.

Portfolio.

Company—	*No. of Shares.*	*Company*—	*No. of Shares.*
American Stores Co	16	Jewel Tea Co., Inc	16
American Sugar Refining Co	12	Loose Wiles Biscuit Co	8
Beatrice Creamery Co	8	National Biscuit Co	12
Beech-Nut Packing Co	16	National Dairy Products Corp	16
Borden Company	12	Procter & Gamble Co	12
California Packing Corp	12	Purity Bakeries Corp	12
Canada Dry Ginger Ale, Inc	12	Seeman Brothers, Inc	16
Coca Cola Co	4	Standard Brands, Inc	20
Corn Products Refining Co	8	Swift & Co	24
Dominion Stores, Ltd	32	United Biscuit Co. of America	12
First National Stores, Inc	12	United Fruit Co	8
General Foods Corp	16	U. S. Dairy Products Corp. class A	2
Gold Dust Corp	16	White Rock Mineral Springs Co.	12
Hershey Chocolate Corp	8	Wm Wrigley Jr	12

National Grocer Co.—*Receiver.*—Union Guardian Trust Co. has been appointed permanent receiver for and has been authorized to liquidate the company in its discretion. It is understood efforts are being made by the receiver to sell the business as a going concern to interests conducting a similar business.—V. 131, p. 1575, 1431.

National Pumps Corp.—*Earnings.*—For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.

J. P. Hanna, Pres., states: "Business early this year was not much below normal, in spite of the severest price competition ever known in our industry. The secondary general business reactions, which developed early in May, however, caused curtailments by most of the large oil companies, making the aggregate far below that in any recent year. Equipment of higher price suffered more acutely than the cheaper grades, and the second quarter, which is normally good for at least 40% of an entire year's net profits, was very disappointing.

"Incoming business in August showed a slight gain over that in July, reversing the usual seasonal trend. This may indicate a turning point; however, if such develops, it will come with the seasonably receding fall and winter periods of this business. It appears that a restoration of reasonable or normal profits in this industry must await a distinct improvement in general business conditions."—V. 131, p. 125.

National Tea Co.—*August Sales.*—

1930—*August*	1929.	*Decrease.*	1930–8 *Mos.*	1929.	*Decrease.*
$6,894,570	$7,438,332	$543,762	$56,591,187	$59,453,007	$2,861,820

—V. 131, p. 1575, 1108.

(Herman) Nelson Corp.—*Smaller Dividends.*—The directors have declared the regular quarterly cash dividend of 25 cents per share, payable Oct. 1 to holders of record Sept. 18. From July 2 1928 to and including July 1 1930, quarterly dividends of 50 cents per share were paid.

A stock distribution of 1% was also made in July and Oct. 1928.—V. 130, p. 4620.

Neve Drug Stores, Inc.—*Fraud Action Filed in Bankruptcy—United Cigar Stores Co. Accused of Corrupt Compact.*—The following is taken from the New York "Times":

The United Cigar Stores Co. of America, which appeared last Saturday (Aug. 30) as a petitioner and creditor to the extent of $291,000 in a bankruptcy action filed against the Neve Drug Stores, Inc., operators of 66 stores in and near New York, all controlled by the United, was accused, Sept. 5, of having entered into a corrupt agreement with its subsidiary to file the petition.

The charge was made by Jules C. Klein, former proprietor of a drug store at 25 West Fordham Rd., the Bronx, who filed through his attorney, former Judge Irving G. Warshaw, a petition asking permission to intervene in the suit as a creditor to the extent of $52,600.

Mr. Klein, who has filed suit in Supreme Court, Brooklyn, for damages to the amount of his claim, charged that the "officers and directors of the United Cigar Stores of America, Inc., are the officers and directors of the bankrupt" company.

The petition in bankruptcy, Mr. Klein asserted, was the result of a "corrupt and collusive agreement between the Neve Drug Stores and the petitioners." Mr. Klein also charged in his petition, which was filed with Federal Judge Robert P. Patterson, that the United Cigar Stores Co. of America, Inc., had received preference from the bankrupt prior to the filing of the petition, and had failed to surrender such preference."—V. 129, p. 3811.

(J. J.) Newberry Co., Inc.—*August Sales.*—

1930—*August*	1929.	*Increase.*	1930–8 *Mos.*	1929.	*Increase.*
$2,474,555	$2,405,162	$69,393	$16,985,504	$15,283,601	$1,701,903

—V. 131, p. 951, 801.

Noblitt Sparks Industries, Inc.—*Earnings.*—For income statement for 8 months ended Aug. 31 see "Earnings Department" on a preceding page.—V. 131, p. 1575, 952.

North American Elevators Ltd., Toronto.—*Bonds Offered.*—C. H. Burgess & Co., Ltd., Toronto are offering $700,000 6½% 1st mtge. (leasehold) 20-year sinking fund gold bonds, series A at 100 and int.

Dated July 1 1930; due July 1 1950. Prinicpal and interest (J. & J.) payable at holder's option in Canadian gold coin at the principal office of the Bank of Montreal in Montreal or Toronto, or in U. S. gold coin of the present standard of weight and fineness at the agency of the said bank in New York, or in sterling at the chief office of the said bank in London, Eng., at fixed rate of $4.86 2-3 to the pound. Denom. $1,000, $500 and $100 c*. Red. all or part on any int. date at the option of the company on 60 days' notice at the following prices and int.: At 105 if red. on or before July 1 1934, and thereafter at 1% less for each four-year period or portion thereof. Trustee, the Royal Trust Co. The trust deed provides for an annual cumulative sinking fund commencing July 1 1932, sufficient to retire by maturity 60% of bonds of series A.

Legal investment for life insurance companies under the Insurance Act of Canada.

Data from Letter of James Playfair, President of the Company.

Company.—Incorporated under the laws of the Dominion of Canada. Has constructed and has now in operation a modern, reinforced concrete grain elevator in the City of Sorel, Quebec. The elevator has a storage capacity of 2,000,000 bushels and has been designed to provide for extension to a capacity of 6,000,000 bushels. Water-borne grain can be received through two travelling marine towers at the rate of 40,000 bushels per hour; rail grain can be received through a car unloader at the rate of seven cars per hour. Shipping to ocean vessels through four conveyor galleries and dockspouts may be carried on at the rate of 140,000 bushels per hour, while grain may be shipped by railway cars at the rate of 20 cars per hour.

The site upon which the company's elevator stands is held under lease from the Dominion of Canada for a term with renewals aggregating 63 years.

Controlled Company.—Company controls through stock ownership the Red Barge Line, Ltd., owners of six new steel barges, each having a capacity of about 115,000 bushels of grain and capable of carrying any form of bulk freight. It is expected that the operation of the barges will prove very profitable, as they are particularly suitable for use on the St. Lawrence River from Kingston to Quebec, and under a favorable towing agreement with the Sin-Mac Lines, Ltd., can be operated much more economically than steamers of equal capacity.

Capitalization—	*Authorized.*	*To Be Issued.*
6½% 1st mtge. bonds (this issue)	$1,500,000	$700,000
7% first preference shares	1,000,000	316,200
7% second preference shares	300,000	300,000
Common shares (no par)	100,000 shs.	100,000 shs.

Security and Assets.—The bonds will be secured by a trust deed of hypothec, mortgage and pledge in favor of the trustee, constituting a specific first hyptohec mortgage and charge on the leasehold property, elevator, plant and fixed equipment; a specific pledge of $215,000 of preference shares and 13,900 no par value common shares of Red Barge Line, Ltd., and a first floating mortgage on all other assets of the company.

The elevator buildings, elevator equipment, marine towers, shipping galleries and trackshed (excluding any value for land and wharves) have been appraised by John S. Metcalf & Co., Ltd., at $1,300,000. After giving effect to present finacning, total net assets, as of April 30 1930, according to the balance sheet certified by P. S. Ross & Sons, chartered accountants, but excluding any value for the ground lease, amount to $1,602,371, as against $700,000 of bonds now to be issued.

Earnings.—Based upon the handling of 15,000,000 bushels of grain per annum, which is considered conservative in relation to the average experience of grain elevators in Montreal over the last 10-year period, the management estimate the annual earnings of the company to be as follows:

Revenue from elavating, storing, &c	$223,000
Less operating expenses, but not including depreciation	75,000
Net earnings available for bond interest	$148,000

which amount is equal to over 3¼ times the annual bond interest requirement of $45,500 on this issue of series A bonds.

Substantial additional income is indicated by the estimate of the management of Red Barge Line, Ltd., that the proportionate net annual earnings of that company, applicable to its shares held by North-American Elevators, Ltd., will be $67,806.

Purpose.—Proceeds are being used to reimburse the company for construction expenditures and for other corporate purposes.—V. 129, p. 979.

Northwest Bancorporation.—*Acquisitions.*—See last week's "Chronicle," p. 1514.—V. 129, p. 3811.

Novadel-Agene Corp.—*Larger Dividend, &c.*—The directors have declared an extra dividend of 25 cents a share in addition to a regular quarterly dividend of 75 cents a share on the outstanding common stock, no par value, payable Oct. 1 to holders of record Sept. 20. Quarterly dividends of 50 cents a share were paid on this issue from July 1 1929 to and including July 1 1930. An extra distribution of 25 cents a share was also made on the latter date.—V. 130, p. 4256.

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Ogilvie Flour Mills Co., Ltd.—*Extra Dividend of $5.*—
The directors have declared an extra dividend of $5 a share and the regular quarterly dividend of $2 a share on the common stock, no par value, both payable Oct. 1 to holders of record Sept. 18. An extra dividend of $17 per share was paid on Oct. 1 1929, one of $15 per share on Oct. 1 1928, one of $10 per share on Oct. 1 1927, one of $5 per share on Oct. 1 1926, and one of $3 per share on Oct. 1 1925. In December 1928 the regular dividend was increas d on this stock from a $5 to an $8 annual basis.—V. 130, p. 636.

Ohio Oil Co.—*New Ctfs. Ready.*—
The company has given notice that holders of the old $25 par value com. stock should send their certificates to the Chase National Bank, 11 Broad St., N. Y. City, for exchange for certificates of the new no par value stock on the basis of two new shares for each old share held.

Acquires Knox Oil Co.—
The Ohio Oil Co. has acquired the Knox Oil Co. of Mt. Vernon, Ohio, for several hundred thousand dollars, it is announced. The present Knox personnel will continue the management of that company.—V. 131, p. 1432, 1268.

Oil Well Supply Co.—*Sale Approved.*—
"By a vote of more than 84% of the outstanding common stock, the stockholders on Sept. 9 ratified the sale to the United States Steel Corp. of the Oil Well Supply Co's assets, exclusive of its treasury stock and its franchise to be a corporation. The transfer of the assets is to be completed on or before Sept. 30," according to an announcement. The stockholders also approved a change in name to Pittsburgh United Corp. See also V. 131, p. 952, 1109.

180 East Delaware Place (180 East Delaware Bldg. Corp.), Chicago.—*Reorganization Plan.*—
See under American Bond & Mortgage Co. above.—V. 121, p. 101.

Oppenheim, Collins & Co., Inc.—*Earnings.*—

Years End. July 31—	1929-30.	1928-29.	1927-28.	1926-27.
Sales	$16,551,806	$19,853,628	$19,968,183	$21,140,398
Net profit after charges	1,059,614	1,965,025	1,913,658	2,139,827
Depreciation	See x	187,420	190,371	184,020
Federal taxes	107,000	217,014	215,000	285,000
Net income	$952,614	$1,560,591	$1,508,286	$1,670,807
Dividends	y(4¼%)990,000	(4½)982,883	(4)838,816	(4)798,572
Balance, surplus	df$37,386	$577,708	$669,470	$872,235
Shares com. outstanding (no par)	220,000	220,000	220,000	200,000
Earnings per share	$4.33	$7.09	$6.85	$8.35

x Items, on which depreciation was heretofore deducted, were charged off in 1930. y Estimated.—V. 131, p. 952, 487.

Pacific Clay Products Co.—*Earnings, &c.*—
Pres. Wm. Lacy, in a letter to the stockholders says:
"During the first half of 1930 all fixed charges and current liabilities were met, liberal charges for depreciation and depletion continued, bonded debt further reduced and all reserves set up including local and Federal taxes. After the foregoing allowances were made and regular dividends paid, there remained a balance of $24,819 which was added to surplus.
Important additions and improvements to both Los Nietos and Lincoln Heights plants are under way and will be carried to completion within the next few months. The effect of this will be to broaden the company's line of products and to reduce costs in those now manufactured. As of June 30, cash on hand stood at the highest point in the company's history—$587,784. The ratio of current assets to current liabilities also went to a new high record, being 11.27-to-1. Net earnings for the period were at the rate of $1.45 per share, which compares to $2.07 earned in the first half of 1929."—V. 130, p. 3892.

Parmelee Transportation Co.—*Proposed Consolidation.*
See Checker Cab Mfg. Co. above.—V. 131, p. 1110, 1432.

(J. C.) Penney Co., Inc.—*Gross Sales.*—

1930—*Aug.*—1929.	*Decrease.*	1930–8 *Mos.*–1929.	*Increase.*
$14,397,210 $16,493,061	$2,095,851	$114,457,241 $114,135,767	$321,474

At Aug. 31 1930, the company had 1,440 stores in operation as against 1,292 a year ago.—V. 131, p. 954, 488.

Pennsylvania First National Corp.—*Enjoined.*—
Final injunction papers restraining the Pennsylvania First National Corp. and the Continental Broadcasting Corp. of 580 Fifth Avenue, from further fraudulent dealings in securities have been signed by Supreme Court Justice Norman A. Dike of Brooklyn. Justice Dyke appointed Louis Karasik of 18 Court St., Brooklyn, receiver for the corporations.
The injunction against these corporations, which are alleged to have disposed of more than $350,000 worth of valueless securities, was obtained by Deputy Attorney General Harry M. Garvey of the Bureau of Securities.—V. 129, p. 2089.

Peoples Drug Stores, Inc.—*Sales.*—

1930—*Aug.*—1929.	*Increase.*	1930–8 *Mos.*–1929.	*Increase.*
$1,376,770 $1,357,585	$19,185	$10,960,320 $9,781,383	$1,178,937

—V. 131, p. 954, 641.

Phillips Petroleum Co. (& Subs.).—*Balance Sheet.*—

Assets—	*July* 31 '30. $	*Dec.* 31 '29. $	*Liabilities*—	*July* 31 '30. $	*Dec.* 31 '29. $
Property, plant & equipment	x121,823,829	114,145,578	Capital stock	y89,368,145	63,024,164
Cash	12,087,516	5,679,852	Funded debt	35,349,000	36,818,071
Marketable sec.	4,251,272	1,578,355	Accts. payable	3,320,250	3,148,149
Notes & accts. receivable, &c	6,095,804	4,147,062	Notes & acceptances payable	253,151	50,379
Crude & refined oils	14,319,059	11,456,115	Accrued items & tax reserve	1,872,861	1,906,452
Materials & sup.	3,188,441	2,696,126	Insurance res.	360,914	226,112
Advances, &c.	------	696,732	Divs. payable	------	1,243,036
Employees stock account	3,043,160	3,204,802	Deferred credits	431,258	329,063
Invest. other cos	1,031,067	------	Stock dividend	------	4,579,425
Deferred charges	1,892,459	1,780,332	Earned surplus	36,777,028	34,059,513
Total	167,732,607	145,384,954	Total	167,732,607	145,384,954

x After depreciation and depletion. y Represented by 3,367,546 no par shares.—V. 131, p. 1576, 1432.

Photocolor Corp.—*New Development.*—
The corporation on Sept. 5 announced a development whereby motion picture companies may now use ordinary black and white cameras for natural color films, instead of special equipment that has been necessary in the past. President F. E. Nemec, in making the announcement said that this step should result in great benefits to the corporation and be of far reaching effect upon the motion picture industry, inasmuch as it simplifies the process of producing natural color films and reduces the cost to the producing company.
Under the Photocolor process, Mr. Nemec said, any ordinary camera, with slight adjustments, may be used for color pictures. Heretofore expensive color cameras of special design were necessary. Neither is it necessary for an experienced cameraman to have long special training to qualify as an expert color photographer.
The corporation is negotiating and expects to sign a contract in the next few days with one of the largest motion picture producers in the industry for production of natural color film. The preliminary negotiations, it is learned, involve photographing of 26 short subjects of approximately 1,000 feet each. President F. E. Nemec, in confirming the negotiations, said that conversations had been held with several producing companies recently as to their colored film but this would probably be the first contract signed. "At our present capacity ten feature pictures would keep our plant operating full for a year," Mr. Nemec said. "The average film is 10 reels of 1,000 feet each and usually 200 prints are required to stock the film exchanges. This would mean a total of 2,000,000 feet per feature picture, or five weeks capacity at our present rate of production. Ten such pictures would mean 50 weeks capacity. However, we are planning soon to materially increase our productive capacity as we believe there is a large potential demand for colored pictures which Photocolor alone is in position to supply."—V. 131, p. 1576.

Piedmont Associates, Inc.—*Rights.*—
See Imbrie Securities Co., Ltd., above.—V. 130, p. 3371.

Pierce Mfg. Co., New Bedford.—*Dividend Decreased.*—
The annual dividend rate on the capital stock has been reduced from $16 to $8 a share by the action of directors in declaring a quarterly distribution of $2 a share, payable Sept. 2 to holders of record Aug. 28. A quarterly distribution of $4 a share was made three months ago. Previously, for two years, quarterly payments of $6 a share had been made.—V. 130 p. 2226.

Pittsburgh United Corp.—*New Name.*—
See Oil Well Supply Co. above.

(The) Pittston Co.—*Dividend No. 2.*—
The directors have declared a dividend of 37½ cents per share on the common stock, payable Oct. 1 to holders of record Sept. 20. Three months ago the company declared an initial dividend of like amount.—V. 131, p. 488.

Polymet Mfg. Corp.—1% *Stock Dividend—Omits Cash Payment.*—
The directors have declared the regular quarterly dividend on the common stock of 1% in stock, payable Oct. 1 to holders of record Sept. 20, like amount was paid on Jan. 2, April 1 and July 1 last, in addition to quarterly cash dividends of 25c. a share.—V. 130, p. 4257, 4622.

Poor & Co. (& Subs.).—*Balance Sheet June 30.*—

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Land, bldgs. & eq.	x2,027,061	2,291,591	Class A stock	a4,000,000	
Cash & marketable securities	1,649,922	918,091	Class B stock	b2,727,976	7,737,163
			Surplus	2,337,238	
Acc'ts & notes rec.	y1,106,833	1,866,777	Acc'ts pay., &c.	544,470	814,016
Accr. int. receiv'le	11,356	687	6% gold notes	2,347,000	3,500,000
Inventories	531,973	532,900	Minority interest in subsidiaries	------	3,900
Investments, &c.	465,499	333,787			
Due from affil. cos.	------	50,628			
Def. chgs. & advs.	60,977	55,586			
Pats., pat. rights and good-will	5,989,326	6,005,030			
Cash surrender val. life insurance	43,647	------			
Other assets	70,090	------	Total (each side)	11,956,684	12,055,079

a Represented by 160,000 no-par shares. b Represented by 362,843 no-par shares. x After depreciation. y After provision for uncollectiboe items.
Our usual income account for the six months ended June 30 1930 was published in V. 131, p. 1268.

Producers & Refiners Corp.—*Earnings.*—
For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 130, p. 1665.

Prudential Investors, Inc.—*Offers Conversion Plan to Provide Income for Common Shareholders.*—
To provide income for common stockholders who desire it, the directors on Sept. 8 announced a limited offer whereby common shares may be exchanged for pref. stock paying cumulative dividends at the rate of $6 per share annually. The offer, which expires Oct. 15 1930, permits the exchange of 4½ shares of common for one share of preferred. The maximum amount of preferred which may be issued under the plan is 50,000 shares.
The $6 dividend on the pref. stock is equivalent to a fixed dividend of $1.33 1-3 annually on each share of common stock converted, and at the present market price of the common shares will provide an income yield of approximately 7.80%.
In concluding to make the offer, President John C. Maxwell, in a letter to the stockholders, said the directors were influenced by a desire to provide for those stockholders to whom an immediate cash dividend return might be important but considered it inadvisable to establish a dividend policy on the common stock while the net assets of the corporation have a market value less than the amount of paid-in capital.
Mr. Maxwell points out that the new pref. stock as of Aug. 31 had behind it liquid assets of more than $332 per share, after giving effect to consummation of the proposed exchange. The corporation's gross income from interest and dividends on investments alone, excluding profits on sales of securities, totaled $333,607 for the six months ended June 30, compared with semi-annual dividend requirements of $150,000 on the maximum number of $6 pref. shares to be outstanding under this offer.
"While the income yield from one share of $6 pref. stock will amount to approximately 6% on the liquidating value as of Aug. 31 1930 of $99.76 on the 4½ shares of common stock surrendered in exchange, the income yield on the basis of market value of common stock so exchaged will be substantially greater. The present market value of 4½ shares of common stock is approximately $77, on which amount the annual dividend on the shares of $6 pref. stock provides an income yield of approximately 7.80%.
"The number of shares of $6 pref. stock to be issued under this offer will be limited to 50,000, whereas the conversion of all the outstanding common stock at the rate fixed would require the issuance of 166,667 shares. If follows, therefore, that if all the holders of common stock should desire to convert all their holdings, it would be necessary to cut down applications accordingly. However, under the plan, any stockholder may tender all or any portion of his common stock, subject to any necessary pro-rating of allotments. In this way each stockholder, by electing to convert all or only a portion of his common stock, may freely ond voluntarily determine the character of the investment he will maintain in the corporation."
J. Henry Schroder Trust Co., New York, has been appointed depositary under the plan.—V. 131, p. 954, 488.

Pure Oil Co.—*New Subsidiary Organized.*—
The Mills Petroleum Corp., the Pure Oil Co.'s newest affiliated company, will celebrate its 54th birthday this month, it is announced. The original company was the C. E. Mills Oil Co., founded in Syracuse in 1877 by the late Charles E. Mills. The company was formed to market animal, fish and vegetable oils known as lubricants, and kerosene, then known as coal oil.
The present Mills Petroleum Corp. operates 19 service stations in and about Syracuse and has numerous dealer accounts. Since Pure Oil products have been installed the gallonage has increased in every station over the previous years.
The Mills Petroleum Corp. was organized June 1 to take over the properties of the old C. E. Mills Co., and it is now operated as a subsidiary of the Pure Oil Co. Curtis Dawes is the President of the subsidiary company, with George S. Hoster as Vice-President and Secretary and D. W. Fowler as Treasurer. The directors of the new company are: Barr C. Averill, Curtis Dawes, J. C. Evans, George S. Hoster, Henry E. Mills, C. E. Mills and Wm. F. Quinn.
The Syracuse bulk plant and service stations of the Pure Oil Co. were discontinued as such June 15 and their operation from that time on was thrown in with the Mills Petroleum Corp., all deliveries being made fomr the new plant. All of the Mills stations, which were formerly distributing another company's products, have been repainted in Pure Oil colors and are now carrying on under the Pure Oil banner. The rolling equipment has also been repainted in the Pure Oil colors.—V. 130, p. 4257.

Q.R.S-De Vry Corp.—*Annual Report.*—

Years Ended June 30—	1930.	1929.
Net sales for year	$2,323,390	$3,196,304
Neon licenses and royalties	143,294	77,749
Total income	$2,466,684	$3,274,054
Factory cost	1,854,570	2,243,611
Advertising and selling expense	873,107	951,733
General and administrative expense	402,018	461,487
Net loss from operation	$663,013	$382,777
Net profit on stock sold	18,093	Cr.661,983
Interest, cash discount, &c., net	Dr.32,563	74,142
Net loss before Federal income tax	$677,482	sur$205,064

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Condensed Balance Sheet June 30.

Assets—	1930.	1929.	*Liabilities*—	1930.	1929.
Cash	$117,512	$150,473	Acc'ts payable	$87,937	$136,907
Notes receivable	63,132	425,720	Notes payable	475,000	----
Acc'ts receivable	354,172	504,935	Int. accr. on bonds	1,881	918
Inventories	905,448	759,179	Wages accrued	17,928	23,711
Life insur. policies, loan value	21,822	17,249	Res've for royalties, taxes, &c.	32,442	48,436
Film lesson & contract rights	110,776	------	Common dividends	------	59,113
Inv. in & adv. to other companies	447,370	490,483	Empl. stk. subscr.	------	4,312
Buildings	786,054	800,344	Guaranty deposit	23,720	25,000
Mach'y & equip.	838,360	824,251	1st mtg. gold 6s	317,500	122,500
Patents, tr.-mks. and copyrights	93,072	103,181	Common stock	3,135,841	3,118,258
Prepaid ins., int., develop., &c.	160,390	129,405	Capital surplus	488,218	539,673
			Sur. & undiv. prof. def	682,357	126,393
Total	$3,898,110	$4,205,221	Total	$3,898,110	$4,205,221

Business of Western neon tubing and sign manufacturers operating under Q.R.S.-DeVry Corp. patents will be substantially increased this year through the formation of a new company which will consolidate the activities of licensees in 11 Western States, President T. M. Pletcher, stated.

The new company, Q.R.S. Neon Corp., Ltd., was formed by the California Electric Sign Co., Ltd., of Los Angeles and San Francisco; "Sun" Beem Neon Corp. of Seattle, Wash., and Butte, Mont.; and Brite Lite Signs, Inc. of Denver and its subsidiary, Brite-Lite Neon Advertisers of Amarillo, Texas. It is now conducting negotiations for the acquisition of Q.R.S.-DeVry licensees at Ogden, Utah, and Phoenix, Ariz., and with these effective, will hold exclusive rights for the manufacture of neon tubing under Q.R.S.-DeVry patents in 11 States.

The new unit is seeking additional capital of $350,000 through the sale of its securities, and is planning to expand its activities and dealer organization rapidly.

The Q.R.S.-DeVry Corp., Mr. Pletcher said, will profit from the activities of the new company through its royalty agreement, the sale of neon tubing electrodes and also through a substantial stock interest.—V. 130, p. 4257, 2599.

Rainbow Luminous Products, Inc.—*Contract.*—

In a letter to the stockholders, Chairman George L. Johnson, states that under the contract with the General Outdoor Advertising Co., which calls for the use of Rainbow tubes exclusively for all that company's requirements in the advertising, electrical and commercial fields, the tube requirements of General Outdoor Advertising during August were 100% greater than in the preceding month.

"This increase," the letter says, "is directly traceable to a new co-operation between Rainbow Luminous Products, Inc., and the General Outdoor Advertising Co. following the recent modification of the contract between the companies.—V. 131, p. 1577.

(C. A.) Reed Co.—*Earns. Year End. April* 30 1930.—

Net profit from operations	$176,835
Federal taxes	20,167
Net income	$156,668
Dividends on class A stock	64,000
Balance, surplus	$92,668
Previous surplus	142,219
Profit and loss surplus	$234,887
Earnings per share on 40,000 shares class B	$2.32

Balance Sheet April 30 1930.

Assets—		*Liabilities*—	
Cash	$49,287	Accounts payable—trade	$25,539
Notes receivable (secured)	34,366	Dividends payable	16,000
Notes receivable—Trade	623	Fed. income tax (1929-1930)	20,601
Accounts receivable	106,246	Accrued wages & commissions	10,298
Inventory	313,347	Capital stock (no par value)	y942,443
Land, buildings, machinery & equipment, &c.	x575,367	Surplus	$234,887
Patents, Patent rights, &c.	94,879		
Deferred charges	75,653	Total (each side)	$1,249,768

x After depreciation of $144,462. y Represented by 32,000 shares class A stock and 40,000 class B stock.

Note.—6,000 additional shares of class A stock, consideration for which has already been received, are to be issued when the net earnings, available for dividends, for 12 consecutive months shall have been at least $152,000. At the time of the issuance of this additional stock, there will also become due a cash payment of not exceeding $10,000.—V. 129, p. 2244.

(Daniel) Reeves, Inc.—*Sales.*—

1930—*Month*—1929.		*Decrease.*	1930–8 *Mos.*–1929.		*Increase.*
$2,114,040	$2,122,983	$8,943	$23,015,182	$22,345,280	$669,902

V. 131, p. 1110, 2850.

Republic Steel Corp.—*Completes Third Electric Welding Unit.*—

Installation of equipment of the third unit in the electric welding pipe mill of the corporation at Youngstown has been completed and was placed in operation early this week, according to company officials. The latest unit rounds out the $10,000,000 development which was started last year. With the start of operations of the new unit the electric welding mill is booked with tonnages sufficient to provide capacity operations through the late fall.

Completion of the electric welding mill plant gives the corporation an annual capacity of pipe under the Johnston patents of from 2 to 16 inches in diameter of 420,000 tons annually. The corporation is now making delivery on an order for 800 miles of 8-inch pipe for the world's longest gasoline pipe line being constructed by the Phillips Petroleum Co. from Texas to St. Louis.—V. 131, p. 1577.

Reynolds Metals Co., Inc.—*Earnings.*—

For income for 6 months ended June 28 1930 see "Earnings Department" on a preceding page.—V. 131, p. 802.

Richfield Oil Co. of Calif.—*To Change Par Value.*—

The stockholders will vote Sept. 26 on changing the par value of the common stock from $25 to no par value, each present share to be exchanged for one new share.

The purpose of this change, said Chairman James A. Talbot, is to furnish the company with a more flexible and modern capital structure, and it is the concluding step in the completion of financing arrangements upon which the officers of the company have been negotiating.

Mr. Talbot also announced that negotiations had been completed through which the Standard Oil Co. of California obtains a one-half interest in 400 acres of Richfield's 10,788-acre fee tract in the Lost Hill and Bell Ridge districts. Richfield is now drilling a well adjacent to the Bell Ridge deep sand discovery well, and its subsidiary, Universal Consolidated Oil Co., is drilling its fee properties at Lost Hill. V. 131, p. 1577.

(The) Roosevelt (Delmar-Euclid Bldg. Corp.), St. Louis, Mo.—*Reorganization Plan.*—

See under American Bond & Mortgage Co. below.—V. 123, p. 93.

Ross Gear & Tool Co.—*Dividend Decreased.*—

The directors have declared a quarterly dividend of 50 cents per share on the common stock, no par value, payable Oct. 1 to holders of record Sept. 20. From July 3 1929 to and incl. July 1 1930, the company paid quarterly dividends of 75 cents per share on this issue.—V. 131, p. 955, 642.

Rotoprint Gravure Co., Inc.—*Bonds Called.*—

Holders of 10-year 8% sinking fund gold bonds, due April 15 1933, are being notified of the intention of the company to redeem all such bonds at par on Oct. 15 1930. Bonds, together with all interest coupons maturing subsequently to Oct. 15 are required to be surrendered on that date at The National City Bank of New York, 55 Wall St., N. Y. City.

Ruhr Chemical Corp. (Ruhrchemie Aktiengesellschaft).—*Production, &c.*—

It is announced that the corporation has produced at least 7,500,000 kilograms of pure and salable nitrogen within the six months' period beginning Nov. 1 1929. The guaranty of the stock holders mentioned in the indenture dated April 1 1928 does not extend to any interest accruing on the series A bonds after Oct. 31 1930, it was added. See also V. 131, p. 1433.

Ruud Manufacturing Co. of Pittsburgh.—*Balance Sheet June* 30 1930—.

[Including Ruud-Humphrey Water Heater Co. of Texas, Humphrey Company Division.]

Assets—		*Liabilities*—	
Cash	$227,439	Accounts payable	$98,108
Securities	1,119,877	Res. for Federal income taxes	50,536
Notes & acceptances receivable	78,815	Reserve for inter-co. profit	16,725
Accounts receivable	742,952	Reserve for State corp. taxes	14,393
Rudd Mfg. Co., London, Eng.	140,281	Reserve for miscellaneous items	23,943
Inventories	1,421,659	Cap. stk. (123,721 no par shs.)	3,093,025
Leasehold improvements	22,090	Surplus	887,214
Land	63,236		
Buildings	102,681		
Machinery and equipment	227,090		
Patents	1		
Deferred charges	26,895		
Prepaid insurance premiums	7,198		
Prepaid taxes	3,727		
Total	$4,183,944	Total	$4,183,944

—V. 131, p. 1270.

Safeway Stores, Inc.—*August Sales.*—

1930—*August*—1929.		*Decrease.*	1930—8 *Mos.*—1929.		*Increased.*
$18,642,526	$19,670,307	$1,027,781	$147473,369	$140431,857	$7,041,512

—V. 131, p. 1577, 1433.

St. Lawrence Corp., Ltd.—*Extends Exchange Period.*—

The period for exchange of shares of Brompton Pulp & Paper Co., Ltd., St. Lawrence Paper Mills Co., Ltd., and Lake St. John Power & Paper Co., Ltd., into shares of stock of the St. Lawrence Corp., Ltd., has been extended to Oct. 9, the directors of the latter company announced Sept. 11.

Cumulative conv. pref. stock is being exchanged for Brompton stock, and common stock for shares of the other two companies.—V. 131, p. 126.

Samollis Realty Corp.—*Payment.*—

As a result of the sale under foreclosure of the premises covered by the mortgage dated Oct. 1 1925, by and between Samollis Realty Corp. and American Trust Co., as trustee, there is now on deposit with the trustee, in respect to each $100 of prin. and int. due up to and including May 5 1930, together with unpaid interest warrants, a distributive share of the proceeds of the sale in the sum of $6.075, upon presentation to the trustee of such certificates and unpaid interest warrants for endorsement thereon of the fact of payment.

(Clarence) Saunders Corp.—*Stock Increased.*—

The company on Sept. 9 filed a certificate at Dover, Del., increasing the authorized capitalization from $750,000 to $5,750,000 See also V. 131, p. 1433.

Schettler Drug Co. of Detroit.—*Consolidation of Buying Power and Laboratory Facilities.*—

See Llewellyn Laboratories, Inc. above.—V. 127, p. 1820.

Schiff Co.—*August Sales.*—

1930—*August*—1929.		*Increase.*	1930—8 *Mos.*—1929.		*Increase.*
$903,460	$884,760	$18,700	$6,320,948	$5,340,905	$980,043

—V. 131, p. 956, 285.

Schulte-United 5c to $1 Stores, Inc.—*Gross Sales.*—

1930—*Aug.*—1929.		*Increase.*	1930–8 *Mos.*–1929.		*Increase.*
$2,100,164	$1,713,513	$386,651	$15,910,520	$9,243,921	$6,666,599

—V. 131, p. 956, 285.

Scott Paper Co.—*Earnings.*—

For income statement for 8 months ended Aug. 30 1930 see "Earnings Department" on a preceding page.—V. 131, p. 1433, 1270.

Seaboard Utilities Shares Corp.—*Earnings.*—

The corporation reports for the period from March 20 1929 to Sept. 4 1930 net gain from interest, dividends, and realized profits amounting to $1,307,379 after deduction for Federal taxes and expenses. Total surplus and reserves on Sept. 4 1930 amount to $361,399 including $137,553 in stock dividends and after deduction for Oct. 1 1930 dividend requirements of $197,223. Stock dividends figured on market value as of Sept. 4 1929. —V. 131, p. 1433, 1270.

Sears, Roebuck & Co.—*Sales Decline.*—

Period—	1930.	1929.	*Decrease.*
Aug. 14 to Sept. 10	$28,030,215	$32,642,246	$4,612,031
Jan. 2 to Sept. 10	251,637,498	269,113,582	17,476,084

—V. 131, p. 1433, 1270.

Sherman Square Apartments, Inc.—*Reorg. Plan.*—

See under American Bond & Mtge. Co. above.—V. 131, p. 1111.

Segal Lock & Hardware Co., Inc.—*Stock Offered.*—

Smith, Reed & Jones, Inc., New York, are offering the unsold portion of 140,000 shares common stock (no par value). This stock was recently offered to stockholders.

Dividends payable Q.-M. Traded in on the New York Curb Exchange. Transfer agent, Chatham-Phenix National Bank & Trust Co., New York. Registrar, Manufacturers Trust Co., New York.

Capitalization—	*Authorized.*	*Outstanding.*
Conv. deb. 6½% bonds, due April 1 1940	$1,000,000	*$55,800
Cum. 7% pref. stock (par $50)	20,000 shs.	10,261 shs.
Common stock (no par)	a400,000 shs.	334,968 shs.

* In addition $12,500 principal amount of bonds have been subscribed for and over 50% paid. a 11,000 shares reserved for conversion of bonds, and 20,000 shares reserved under option to underwriters.

Data from Letter of Louis Segal, President of the Company.

Business.—Company manufactures, under its own patents, the famous burglar-proof lock sold under the well-known trade name of "Segalock. Company also manufactures a large line of standard and patented lock and hardware products. The output of the company is protected by over 75 patents. Owing to its ownership or control of patents on jimmy-proof devices, the company does a large business in this class of locks. Company's subsidiary, the Norwalk Lock Co., of which it owns 99.85% of the outstanding shares of all classes of stock, manufactures a wide range of standard builders' hardware, as well as hardware for use on ships and general marine purposes. Segal Lock & Hardware Co., Inc., products are manufactured at its own plant in Brooklyn, N. Y., occupying about 50,000 square feet of floor space, and employing over 300 people. Its subsidiary, the Norwalk Lock Co., owns its own plant in Norwalk, Conn., occupying about 80,000 square feet of floor space, and employs over 250 people. Company sells to over 20,000 hardware dealers in the United States, Canada, and foreign countries, and over 70% of the hardware dealers in the United States are its customers.

Earnings.—Average annual consolidated net earnings of the company and its subsidiaries, irrespective of the dates of acquisition, after Federal taxes and depreciation, for the 6 years ended Dec. 31 1929, amounted to $190,822. Consolidated net earnings, after Federal taxes and depreciation, for the 6 months ended June 30 1930, amounted to $112,299.

Dividend Record.—Company has paid quarterly cash dividends of 7% per annum on its preferred stock every year since issuance. Common stock has also paid dividends for the past five years, and is at present on an annual 50c. a share dividend basis.

Purpose.—Proceeds will be used to liquidate the indebtedness arising from the acquisition of the Norwalk Lock Co.

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Consolidated Balance Sheet (Adjusted to give Effect to This Financing).

Assets—		*Liabilities*—	
Cash	$105,926	Notes payable—Acceptances	$11,183
Accounts receivable (net)	241,630	Accounts payable	160,777
Notes receivable (net)	4,457	Federal income tax	15,314
Inventory	1,223,135	Mortgages payable	55,500
Other assets	100,025	Funded debt	68,300
Permanent assets	1,176,400	7% cum. pref. stock	513,050
Patents	48,324	Common (no par value)	x1,444,312
Debit items deferred	143,965	Surplus	y775,427
Total	$3,043,862	Total	$3,043,861

x Represented by 334,967 shares (no par). y Of which $32,700 paid in, $510,519 capital, and $232,208 earned surplus.—V. 131, p. 1578, 802.

Sherwin-Williams Co. of Canada, Ltd.—*Extra Div.*—The directors have declared an extra dividend of 5c. per share in addition to the regular quarterly dividend of 40c. per share on the common stock, no par value, both payable Sept. 30 to holders of record Sept. 15. Like amounts were paid on June 30, Sept. 30 and Dec. 31 1929, and on March 31 and June 30 last.—V. 130, p. 4258.

Shreveport-El Dorado Pipe Line Co., Inc.—*New Well.*—The company late in August brought in an additional gas well flowing approximately 40,000,000 cubic feet per day and producing approximately 500 barrels of oil daily. Under an agreement with the Standard Oil Co. of Louisiana, from which the property was acquired, the oil belongs to the latter company and the gas to the Shreveport-El Dorado company.

The Shreveport-El Dorado company owns both gas and oil rights on approximately 750 acres adjoining this well, and has begun the drilling of a well approximately 225 feet from it. This makes three large gas wells it has brought in recently and it is negotiating for pipage of this gas to Shreveport.

It also recently completed two small and one large oil well about 75 miles south of Shreveport. The field of its present gas production is only 17 miles north of Shreveport.—V. 130, p. 4258.

Simmons-BoardmanPublishing Corp.—*Earnings, &c.*—For income statement for six months ended June 30 1930 see "Earnings Department" on a preceding page.

The net earnings for this six months' period are in excess of those for the first nine months of 1929.

To date this year the directors have declared dividends aggregating $2 a share on the common stock. This includes the extra dividend of 50 cents payable on Oct. 1 next.

The company announces the acquisition of two additional periodicals, the "Building Age" and the "House Furnishing Journal." The "Building Age," one of the oldest papers in the building field, will be combined with the "American Builder" beginning with the October issue. "The House Furnishing Journal, was combined with the "House Furnishing Review" beginning with the September issue.—V. 129, p. 3181.

Simmons Co.—*August Sales—Earnings.*—

1930—*Aug.*	1929.	*Decrease.*	1930—8 *Mos.*	1929.	*Decrease*
$2,917,405	$4,163,149	$1,245,744	$22,496,967	$26,691,871	$4,194,904

August sales of subsidiary companies not included above and not all owned at this time last year, were $872,694 and for the eight months amounted to $7,744,953.

For income statement for 6 months ended June 30 1930 see "Earnings Department" on a preceding page.—V. 131, p. 1111, 489.

Singer Mfg. Co.—2½% *Extra Dividend.*—The directors have declared an extra dividend of 2½% in addition to the regular quarterly dividend of 2½% on the outstanding $9,000,000 capital stock, par $100, both payable Oct. 1 to holders of record Sept. 10. Like amounts were paid on June 30 last. In the preceding quarter, an extra dividend of 4½% and a regular of 2½% were paid.—V. 130, p. 4259.

61 Broadway Bldg. (Broadway Exchange Corp.).—*Earnings.*—For income statement for six months ended June 30, see "Earnings Department" on a preceding page.

On Oct. 1 1930 the outstanding first mortgage bonds will have been reduced by $430,000 and the general mortgage bonds by over $275,000, a combined reduction in mortgage debt of over $750,000 since the bonds were issued in 1925. This retirement effects an annual saving in interest of upwards of $45,000.—V. 121, p. 1919, 1801.

South Coast Co.—*Earnings.*—

Earnings for Year Ended Feb. 28 1930.

Production	$1,578,268
Cost of production	1,857,487
Loss from production before depreciation	$279,218
Income from commissary operations	33,041
Discounts and sundry receipts	2,946
Operating loss before depreciation	$243,232
Administration and general expenses	190,961
Depreciation	235,348
Interest charges	188,552
Net loss	$858,093

Deficit Account Feb. 28 1930.

Capital surplus as at Feb. 28 1929	$877,047
Unrecorded land purchase liability Feb. 2 1928	20,000
Demolition of Old Mill Building considered worthless when acquired	47,180
Capital surplus as at Feb. 28 1930	$809,867
Operating deficit as at Feb. 28 1929	102,601
Adjustments applicable to 1928 crop	12,414
Loss for the year ended Feb. 28 1930	858,093
Dividend paid on preferred stock	80,199
Excess of capital value over cost of treasury stock acquired	*Cr*7,615
Net deficit, Feb. 28 1930	$235,824

Balance Sheet Feb. 28 1930.

Assets—		*Liabilities*—	
Cash	$30,482	Notes payable	$444,370
Customers' accounts receivable and adv. to growers cane crops	a26,515	Accounts payable and accrued expenses	408,339
Commissary accounts receiv. and advance to employees	21,604	Adv. from associated cos.	1,788,643
Sundry accounts receivable	13,888	Mtges. on purchased property	147,875
Refined sugar and commissary merchandise inventories	29,666	15-year 6½% 1st mtge. sinking fund bonds	1,250,000
Expenditure on 1930 cane crop	418,926	7% preferred cumulative stock	1,207,800
Prepaid insur., taxes & interest	37,877	Common stock	c3,021,035
Capital stock subscriptions—employees	9,083	Deficit	235,824
State Agricultural Credit Corp.	51,000		
Other investments	2,515		
Property, plant and equipment	b7,390,682	Total (each side)	$8,032,238

a After reserve for doubtful accounts of $25,000. b After reserve for depreciation of $260,765. c Represented by 151,052 no par shares.—V. 131, p. 127.

Standard Oil Co. of Kentucky.—*Regular Dividend.*—The directors have declared the regular quarterly dividend of 40 cents per share, payable Sept. 30 to holders of record Sept. 15. In the preceding quarter, an extra 20 cents per share was made.—V. 130, p. 3897.

Standard Oil Co. of New Jersey.—*Postal Telegraph Offices to Be Installed in Service Stations.*—See Postal Telegraph & Cable Corp. under "Public Utilities" above.—V. 131, p. 803, 490.

Southwest Dairy Products Co.—*Earnings.*—

Earnings for Year Ended March 31 1930.

Sales, less discounts, returns and allowances	$6,646,106
Cost of sales	4,396,891
Gross profit from operations	$2,249,216
Selling, general and administrative expenses, insurance & taxes	1,799,042
Net profit from operations	$450,174
Other income	62,565
Net income before interest and depreciation	$512,740
Interest on bonds	160,437
Interest on purch. money obligations & current debt	83,620
Amort. of bond discount and financing expense and normal tax paid on bond interest	10,695
Net income before depreciation	$257,987
Depreciation	144,660
Net profit for year ended March 31 1930	$113,327

Pro-Forma Balance Sheet March 31 1930.

[After giving effect to refinancing and additional financing already effected or to be completed by Sept. 1 1930.]

Assets—		*Liabilities*—	
Cash	$534,290	Notes payable	$122,774
Accounts & notes rec., less res	393,555	Accounts payable	364,040
Inventories	137,332	Dividends payable	47,240
Subscrip. rec. for cap. stock	114,397	Accrued interest & taxes	94,420
Funds deposited with trustee	2,126	Notes pay. due after March 1 1931	516,228
Investments & securities	127,994	Purch. money oblig. & bonds assumed	343,336
Plant, property & equip., less depreciation	7,681,462	6½% gold debentures	2,593,000
Distribution routes, trade names and good-will	1,532,450	6% 1st mtge. negotiable coupon bonds	120,000
Deferred charges	641,742	Preferred stock of subs	45,305
		Preferred stock	a3,612,150
		2d preferred stock	b200,000
		Common stock (incl. 17,156 shares in process of issue)	c3,077,486
Total (east side)	$11,165,348	Surplus (incl. capital surplus)	29,369

a Preferred stock is represented by 22,057 shares with warrants, 2,373½ shares without warrants, and 11,691 shares "legend bearing." b Second preferred stock is represented by 250,000 shares. c Common stock is represented by 250,181½ shares. There are reserved 210,025 shares of common stock for exercise of purchase warrants, for conversion rights, and for sale to employees.—V. 131, p. 643.

Sparks-Withington Co.—*Annual Report.*—

Earns. for Years Ended June 30—	1930.	1929.	1928.
Net sales	$14,850,163	$17,282,162	$7,839,875
Cost of sales (exclusive of deprec.)	10,280,126	12,294,698	5,106,923
Selling, admin. & general expense	2,270,330	1,793,995	1,047,206
Other deductions (net)	56,230	102,756	103,107
Interest paid	------	7,318	17,289
Depreciation	282,959	203,072	170,745
Federal income taxes (estimated)	221,901	370,000	182,000
Net profit	$1,738,617	$2,510,322	$1,212,606
Underwriting exp. on new pref. stk. & prem. on old pref. stk. (net)	------	------	6,491
Prem. pd. on conversion of frac. shs. of pref. stock	311	2,654	------
Adj. applic. to previous years	*Cr*16,448	*Cr*1,664	------
Surplus	$1,754,754	$2,509,332	$1,206,115
Preferred dividends	25,876	54,333	13,282
Common dividends	672,299	662,170	223,920
Stock dividend paid on com. stock	506,025	149,280	------
Surplus	$550,554	$1,643,549	$968,913
Previous surplus	2,865,767	1,222,218	253,306
Total surplus	$3,416,321	$2,865,767	$1,222,219
Shs. com. stk. outstand. (no par)	672,106	168,690	149,280
Earns. per share on no par com. stk.	$2.55	$14.56	$8.03

Condensed Balance Sheet June 30.

Assets—	1930.	1929.	*Liabilities*—	1930.	1929.
Land, bldgs., mch. and equip.	y$1,707,046	$1,698,304	Preferred stock	$364,900	$589,900
Cash	564,156	86,094	Common stock	x2,488,636	2,003,731
U. S. Government bonds & accr. int	1,324,646	1,006,255	Accounts payable	663,368	1,260,274
Accts. receivable	z1,124,273	1,959,828	Accr. local taxes	7,011	7,066
Mdse. inventory	2,124,252	1,875,106	Est. Federal taxes	221,901	370,000
Miscell. assets	129,804	192,645	Deferred income	2,427	2,422
Pat., tr. marks, &c	175,783	178,239	Res. for contings.	25,000	75,000
Deferred charges	39,604	177,687	Surplus	3,416,320	2,865,766
			Total	$7,189,563	$7,174,160

x Represented by 672,106 no par shares. y After depreciation of $829,877. z Less $126,017 for doubtful accounts and discounts.—V. 131, p. 1270, 1578.

Standard Oil Co. of New York.—*Resignation.*—Charles M. Higgins, Vice-President and director, has resigned, effective Sept. 8.—V. 130, p. 4437.

Standard Oil Co. of Pennsylvania.—*Acquires Line.*—The company has purchased from the Tuscarora Oil Co., Ltd., the gasoline pipe line that runs from Bayway, N. J., across New Jersey and Penna. This line, formerly used to transport crude oil eastward, was converted into a gasoline carrier westward more than a year ago.

Both Tuscarora and Standard Oil Co. of Penna. are subsidiaries of the Standard Oil Co. of New Jersey. The Pennsylvania company is a marketing and distributing organization for the Standard of New Jersey in Penna.

This gasoline pipe line is used almost exclusively in furnishing the gasoline requirements of the Pennsylvania company. No significance attaches to the transfer, it is believed. The Pennsylvania company recently expanded its retail outlets and increased its dealer business in Pittsburgh through acquisition of the Waverly Oil Works.—V. 131, p. 643, 490.

Starrett Corp.—*Earnings at Lower Rate.*—In a letter to the stockholders, President William A. Starrett reports that consolidated earnings of the corporation for the eight months ended Aug. 31 were at the annual rate of $3.07 a share. This compares with with $3.50 a share for the corporation's previous fiscal year.

In explanation of the lower earnings, Mr. Starrett said: "This decrease is primarily due to lower earnings of the building company, Starrett Brothers and Eken, Inc., largely caused by the slowing up of work occasioned by the strike of steel erectors which lasted for about eight weeks last spring. The loss of earnings resulting from this strike is, however, only temporary, since the work postponed by the strike has already or will hereafter be completed, thus increasing the earnings for subsequent periods. It is therefore anticipated that this loss in earnings will be made up and that the net earnings of 1930 will show approximately $3.50 a share on the outstanding common stock."

Unfinished business on hand now totals $36,000,000 as compared with $45,000,000 a year ago.—V. 130, p. 3733.

(S. W.) Straus & Co., Inc.—*Obituary.*—Chairman S. W. Straus died in New York City Sept. 7.—V. 130, p. 4437.

(Nathan) Strauss, Inc.—*Gross Sales.*—

Period.	*July 5 to Aug.* 2 '30.	*June 30 to Aug.* 3 '29.
Gross sales	$580,281	$609,899

—V. 131, p. 643, 286.

Stromberg-Carlson Telephone Mfg. Co.—*Operations.*—Business volume at the plant of the company, for the first eight months of the current year, was approximately 25% ahead of the corresponding period of last year, which shattered all previous records for production and earnings, according to W. Roy McCanne, President and general manager.—V. 131, p. 1113.

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Superheater Co.—*Receives Large Order.*—
The largest single order for the installation of steam superheating equipment ever to be placed has been received by this company in connection with steam generating equipment ordered for the Hudson Avenue Station of Brooklyn Edison Co.

The complete order for steam generating equipment calls for eight boile to supply nearly 4,250,000 pounds of steam per hour for 320,000 kilowatts of installed capacity. Each boiler, designed to generate 530,000 pounds of steam per hour at 425 pounds pressure, will be equipped with Elesco superheaters, a product of the Superheater Co., which will raise the temperature of the steam by approximately 300 degrees Fahrenheit, giving it a final temperature of 750 degrees for use in the turbines. These superheaters will be of the intertube type, an exclusive development of the Superheater Co., and make possible attainment of the high uniform steam pressure required to operate large turbines at a high degree of efficiency.—V. 131, p. 957.

Swedish Match Co.—*Denies Acquisition Report.*—
The following statement was issued this week at the offices of the company in Stockholm:

"The press report emanating from New York, stating that Mr. Kreuger has acquired practical control of the Diamond March Co. in New York by purchasing a large shareholding, is authoritatively denied from the Swedish Match Co. headquarters. Neither Mr. Kreuger nor any of the companies connected with him have taken part in this reported share transaction in the Diamond Match Co."—V. 131, p. 1579.

Texas Pacific Land Trust.—*Retires Sub. Shares.*—
From Jan. 1 to July 31 this year this trust reports having retired 27,000 sub. shares at an average price of $17.54. During July the trust received in royalties $24,510, and initial payments and lease rentals amounted to $7,639. At the end of the month it owned 1,937,328 acres. Each sub-share has a par value of $1.

Oil bonuses and rentals received by the Trust in the seven months ended July 31 1930, are reported as $349,276, as against $422,694 in the full year 1929, and $414,259 in 1928. Oil and gas royalties received during the same period, were $159,697, against $143,820 in the 12 months of 1929, and $11,185 in 1928.

Estimated oil production from wells located on Trust property as of July 31 was 7,959 barrels, an increase, despite proration, of more than 1,000 barrels daily over the output on Dec. 31 1929, and a gain of more than 6,500 barrels daily over the output on Dec. 31 1928. Potential oil production from producing wells on trust property is estimated to be between 23,000 and 25,000 barrels per day. Oil production currently being obtained from Trust leases reflects the proving up of an estimated 3,000 acres, or only about 1-650th of the total acreage holdings of the Trust.

Demand for Trust acreage in north-central Ector County, Texas, has recently improved, reflecting effects of natural gas discoveries over the county line in Andrews County. Renewals or new leases with Atlantic Producing Co., Simms Petroleum Co. and others were recorded in August on bases of as high as $25 per acre bonus in addition to the usual rental and royalty.

As of July 31 1930 outstanding sub-shares of the Trust amounted to 1,802,200 against lands owned in fee of 1,973,328 acres, mineral rights in fee under 17,521 acres, and fractional mineral rights under 7,310 acres.

Recent leases include 160 acres to the Atlantic Oil Producing Co., two blocks of 160 acres each to the Simms Petroleum Corp., and 80 acres to the Skelly Oil Co., all at $25 an acre and all in Ector County, Texas. It also leased 320 acres in Howard County to the F. H. E. Oil Co. at $1 an acre, 240 acres in Palo Pinto County to the Gilcrease Oil Co. at $2 an acre, and two flying field sites, totaling 3,840 acres, to the Government at $1 an acre.

Crude oil production of the 54 wells on lands leased by the trust averaged 7,959 barrels a day during July, against 9,594 daily in June from the same number of wells.—V. 130, p. 3563.

Tobacco Products Corp. (& Subs.).—*Earnings.*—
For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 131, p. 287, 128.

Tooke Bros., Ltd.—*Earnings.*—

Years End. June 30—	1929-30.	1928-29.	1927-28.	1926-27.
Net profits	$163,185	$151,029	$104,896	$112,345
Other income	------	4,826	4,800	------
Total income	$163,185	$155,856	$109,696	$112,345
Bond interest	18,106	19,009	20,237	20,761
Income tax reserve	9,798	5,997	5,412	4,914
Depreciation	16,597	16,308	15,538	16,876
Balance	$118,684	$114,540	$68,509	$69,794
Preferred dividends	68,950	68,950	68,950	34,475
Balance	$49,734	$45,590	def.$441	$35,319
Previous surplus	337,231	324,933	325,375	290,056
Losses applicable to previous periods	------	*Dr.*33,293	------	------
Profit & loss surplus	$386,965	$337,230	$324,934	$325,375

Balance Sheet June 30.

Assets—	1930.	1929.	*Liabilities*—	1930.	1929.
Cash	$15,292	$10,518	Accounts payable	$104,433	$67,994
Accounts receiv	361,296	229,224	Accrued interest	4,447	------
Inventory	801,509	858,451	Accrued liabilities	------	46,398
Deferred charges	4,121	9,952	Unclaimed div	252	175
Investments	60,300	60,250	Dividends payable	17,237	17,237
Plant, &c	648,331	647,857	Bonds	269,200	279,700
Sink. fund bonds	16,000	19,700	Preferred stock	985,000	985,000
Goodwill	323,784	323,784	Common stock	x246,250	225,750
			Depreciation rec	216,849	200,252
Total (each side)	$2,230,635	$2,159,739	Surplus	386,964	337,230

x Represented by 8,725 shares.—V. 129, p. 2093.

Torrington Co. (& Subs.).—*Income Account.*—

Years. End. June 30—	1930.	1929.	1928.	1927.
Net profit for year	$2,404,242	$3,207,385	$2,194,407	$1,862,011
Common dividends	2,240,000	2,660,000	1,548,750	1,540,000
Rate	(32%)	(38%)	(22½%)	(22%)
Balance, surplus	$164,242	$547,385	$645,657	$322,011
Shares of com. stock outstanding (no par)	560,000	560,000	x280,000	x280,000
Earned per share	$4.29	$5.72	$7.84	$6.65

x Par $25.

Consolidated Balance Sheet June 30.

Assets—	1930.	1929.	1928.	1927.
Real estate, buildings machinery & equip	b$1,657,863	$1,687,107	$1,792,990	$1,717,837
Good-will	------	------	500,000	1,000,000
Net assets of English and German subsidiaries	1,221,991	1,184,374	1,039,150	935,888
Invest. in sundry stocks	34,688	34,687	36,196	36,943
Inventory of materials, supplies, &c	1,765,983	1,941,996	1,996,100	2,094,323
Bills & accts.rec., less res	1,058,745	1,440,980	1,376,885	1,311,468
U. S. & Can. Govt. secs.	4,059,129	4,258,801	3,255,051	2,658,556
Cash	1,504,949	997,386	1,134,679	1,320,185
Deferred charges	39,372	36,431	35,669	35,510
Total assets	$11,342,721	$11,581,766	$11,166,719	$11,110,710
Liabilities—				
Common stock	a7,000,000	$7,000,000	$7,000,000	$7,000,000
Accounts payable	407,417	676,405	601,573	714,373
Reserve for taxes	283,800	450,952	295,000	274,020
Surplus	3,651,503	3,454,408	3,270,146	3,122,317
Total	$11,342,721	$11,581,766	$11,166,719	$11,110,710

a Represented by 560,000 shares (no par). b After reserves for depreciation of $2,465,874 and special reserve of $250,000.—V. 130, p. 4070.

12-20 West 96th St., N. Y. City.—*Certificates Offered.*—
Lawyers Mortgage Co., New York, is offering $800,000 guaranteed mortgage certificates to net 5%. Legal for trust funds in New York State.

Security.—Sixteen-story and penthouse, modern fireproof apartment house, divided into 64 apartments of 4, 6 and 7 rooms; and penthouse with four apartments of 2, 3 and 4 rooms. Land: Fronts 105 ft. on West 96th St. by 100.8 ft.

Valuation.—The value of this property as conservatively appraised by Lawyers Mortgage Co. is: Land, $400,000; building, $800,000; total, $1,200,000.

Rentals.—The rentals, according to the schedule at which apartments are being leased by the owners, will provide an annual income of $207,000.

Mortgage Maturities.—Certificates in this series maturing Dec. 10 1935, are offered in any amount from $100 up to $728,000; and from $100 to $8,000 for semi-annual payments against principal, beginning Oct. 1 1931.

Union Carbide & Carbon Corp.—*Acquisition.*—
Arrangements for acquisition of control of the International Oxygen Co. by the Union Carbide & Carbon Corp., have been completed, officials of the latter company announced on Sept. 11.

The International Oxygen Co. had total assets of $1,761,586 on Mar. 10. The company manufactures and sells compressed oxygen, hydrogen and acetylene gases. It also sells cutting and welding tools and equipments. —V. 131, p. 644.

Union Cotton Mfg. Co.—*Liquidating Dividend.*—
The directors have declared a liquidating dividend of $5 per share, payable Sept. 8 to holders of record Sept. 2.—V. 131, p. 491, 287.

Union Oil Co. of Calif.—*Status.*—
The Los Angeles Stock Exchange in a circular shows:

Capitalization at Aug. 9 1930—	*Authorized.*	*Outstanding.*
Common stock, par $25	5,000,000 shs.	x4,347,497 shs.
Series A 6% 20-yr. gold bds., due May 1 1942	$10,000,000	$8,934,500
Series C 5% 10-yr. gold bds., due Feb. 1 1935	10,000,000	8,300,000
15-year 5% debentures, due April 1 1945	15,000,000	15,000,000

x Not incl. 150,000 shares reserved for issuance upon the exercise of warrants attached to 5% debentures due April 1 1945.

Note.—In addition to the above, there are outstanding $707,000 in long-time purchase obligations and a $4,000,000 issue of the Union Atlantic Co., which is guaranteed jointly and severally by the Union Oil Co. and the Atlantic Refining Co. All other bonds and notes previously outstanding have been retired.

Control.—Control of the Union Oil Co. is held, through the ownership of 57% of the capital stock, by Union Oil Associates, a corporation formed in 1922 by the management of the Union Oil Co., and certain other stockholders, for the sole purposes of stabilizing the control of the company.

At July 17 1930 the Union Oil Co. had 10,202 stockholders and Union Associates had 4,716.

Dividends.—The current dividend rate is $2 in cash and 4% in stock per annum, payable 50 cents in cash and 1% in stock each quarter. Cash dividends at the present rate were inaugurated in 1926; the 1% quarterly payment in stock was begun in the last quarter of 1929. At the time the stock dividend was announced the directors stated that it would be maintained "as long as business conditions warrant."—V131, p. 958.

United Chemicals, Inc.—*Earnings.*—
Current assets on June 30, last, were $4,144,622 and current liabilities $247,385.

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 129, p. 817, 494.

United Dyewood Corp.—*Earnings.*—
For income statement for six months ended June 30 see "Earnings Department" on a preceding page.

Consolidated Balance Sheet June 30.

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Plant property	4,236,373	4,250,402	Preferred stock	3,950,000	3,950,000
Securities	398,476	7,813	Common stock	13,918,300	13,918,300
Cash and certificate of deposit	487,629	802,328	Equity of minority shareholders in capital stocks of subsidiary	78,901	78,633
Bills and accounts receivable	1,189,005	1,386,652	Bills and accounts payable	1,166,685	1,602,592
Materials & suppl., goods in process, & finished prods	3,639,700	3,494,339	Dividend payable on pref. stock	138,250	138,250
Sundry adv. pay.	242,048	309,206	Suspended credit items	4,444	4,444
Cash on deposit for pref. stock divs.	69,125	69,125	Res. for deprec., contingence, &c	2,376,321	2,127,845
Suspended debit items	57,367	47,810	Surplus from acquisition of treasury pref. stock	42,521	42,521
Good-will, patents, trade marks	948,544	961,828	Profit and loss surp	3,425,942	3,317,246
Cost of securities of subs. cos. owned over par value thereof	13,833,096	13,850,331	Total (ea. side)	25,101,365	25,179,833

—V. 130, p. 3734.

United Electric Coal Cos.—*Proposed Merger.*—
See Electric Shovel Coal Cos. above.—V. 131, p. 1579.

United Shoe Machinery Corp.—*Extra Dividend.*—
The directors have declared an extra dividend of $1 per share in cash on the common stock (par $25) and the regular quarterly dividends of 62½c. on the common and 37½c. on the preferred stock, all payable Oct. 6 to holders of record Sept. 16.

In each of the years 1925, 1926, 1927, 1928 and 1929 the company paid a total of $1 per share in extra cash dividends on the common stock; also in Nov. 1927, paid a 20% stock dividend.

Charles G. Bancroft, Vice-President, has been elected Treasurer to succeed the late H. E. Abbey. Albert W. Todd has been elected a director. —V. 130, p. 3871.

United States & Overseas Corp.—*Receives Offer to Exchange Stock for Public Utility Holding Corp. of America Stock.*—See latter company under "Public Utilities" above.—V. 130, p. 2231, 481.

United States Steel Corp.—*To Acquire Oil Well Supply Co.*—See latter above.

Unfilled Orders.—See under "Indications of Business Activity" on a preceding page.—V. 131, p. 1435.

Universal Leaf Tobacco Co., Inc.—*Earnings.*—

Years End. June 30—	1930.	1929.	1928.	1927.
Gross income	$14,466,322	$21,253,783	$17,899,639	$17,620,008
Cost of sales	12,665,324	18,975,861	15,841,808	14,929,801
Gross profit	$1,800,998	$2,277,921	$2,057,830	$2,690,207
Other income	238,409	331,140	359,854	303,428
Total income	$2,039,407	$2,609,061	$2,417,684	$2,993,634
Exps., taxes, &c	897,241	1,173,538	967,552	1,840,309
Depreciation	75,045	98,981	126,131	------
Loss on sale of cap.assets	49,444	1,754	39,886	------
Minority interest	------	------	3,222	------
Premium on pref. stock deposited in skg. fund	53,212	23,110	------	------
Net income	$964,466	$1,311,677	$1,280,893	$1,153,326
Preferred dividends	506,740	540,952	569,458	581,666
Common divs. (cash)	400,731	317,230	315,367	78,275
Surplus	$56,994	$453,495	$396,068	$493,385
Com. shs. outst. (no par)	142,914	105,815	105,528	104,366
Earns. per sh. on com	$3.20	$7.28	$6.74	$5.48

Surplus Account June 30 1930.—Surplus June 30 1929, $5,029,359; proceeds of common stock (treasury) sold $2,313; net for year after common (cash) divs, $58,994; total $5,088,666. Deduct stock divs. paid in common (35%), $941,375; provision for contingent losses, $500,000; balance surplus; $3,647,292.

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Consolidated Balance Sheet June 30.

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Fixed assets	1,946,274	2,002,601	Pref. stock (8%)	6,802,600	7,045,400
Good-will, organization, exp., &c.	1	1	Preferred dividends payable	125,658	130,744
Invest. affil. cos	2,561,234	2,650,270	Notes payable	1,600,000	----
Cash	840,900	1,300,254	Accounts payable	173,823	605,031
Accts. & notes rec.	3,391,712	3,633,547	Tax reserve	85,000	100,000
Inventories	5,279,314	3,785,253	Conting. liabilities	500,000	463,732
Conting. account	----	463,732	Common stock & surplus	y5,126,597	5,567,289
Deferred assets	394,243	76,537			
Total	14,413,678	13,912,197	Total	14,413,678	13,912,197

x After deducting $1,138,325 reserve for depreciation. y Represented by 145,041 shares of no par value, including 2,327 shares in treasury. —V. 130, p. 991.

Vacuum Oil Co.—*Probable Acquisition.*—

A. G. MacGuire, President of the Wadham Oil Co. of Milwaukee, Wis., on Aug. 22, confirmed the report that the Vacuum Oil Co is negotiating with him for acquisition of his company, according to Milwaukee advices. No transaction has been closed, according to Mr. MacGuire, who added that other oil companies also desire to get the company.

The Vacuum Oil Co., recently acquired the White Star Refining Co. Like the White Star Co., the Wadham company, restricts its operations to refining and marketing oil. It has a refinery in East Chicago, Ind. and operates two large distributing warehouses in Milwaukee. In addition it has bulk distributing stations in several cities in Wisconsin. Its capitalization consists of 106,700 shares of no value common stock. Sales during 1929 were estimated at about $10,000,000.—V. 131, p. 1273.

Valvoline Oil Co.—*Tenders.*—

The Chase National Bank, trustee, 11 Broad St., N. Y. City, until 12 o'clock noon, Sept. 16, will receive sealed bids for the sale to it of 15-year 7% gold debentures, due May 1 1937, to an amount sufficient to exhaust $36,046 at prices not exceeding 104 and interest.—V. 130, p. 4262.

Van Sicklen Corp.—*Omits Dividend.*—

The corporation has omitted the dividend on the class A stock, due on Oct. 1 in order to carry on its program of expansion, including the production of radio equipment for motor cars, it was announced on Sept. 11. The Van Sicklen Motoradio has been in operation for more than a year, the announcement said.

A quarterly dividend of 25 cents per share was paid on the participating class A stock on July 1 as compared with 50 cents per share previously.

The company reported a contract with the Packard Motor Car Co. to equip Packard cars wherever radio equipment is specified. Quantity production will start at its Elgin (Ill.) plant on Sept. 20.—V. 130, p. 4438.

Victor Monaghan Co.—*Omits Common Dividend.*—

The directors recently voted to omit the quarterly dividend ordinarily payable about Sept. 1 on the common stock. On June 1 last, a quarterly distribution of $1.50 per share was made on this issue, as compared with quarterly payments of $2 per share previously.—V. 130, p. 3736.

Vlchek Tool Co.—*Earnings.*—

For income statement for 6 months ended June 30 1930 see "Earnings Department" on a preceding page.—V. 128, p. 4176.

Wabasso Cotton Co., Ltd.—*New Director.*—

W. J. Whitehead has been elected a director filling the seat created by the stockholders' approval of an increase of the number of directors from seven to eight.—V. 131, p. 1579.

Walgreen Co.—*August Sales.*—

1930—*August*—	1929.	*Increase.*	1930—8 *Mos.*—	1929.	*Increase.*
$4,336,065	$4,169,965	$166,100	$34,604,140	$29,193,232	$5,410,908

The company had in operation 435 stores on Aug. 31 1930.—V. 131, p. 959, 804.

Warren Foundry & Pipe Corp.—*Earnings.*—

For income statement for 6 months ended June 30 1930 see "Earnings Department" on a preceding page.—V. 131, p. 804.

Western Grocer Co.—*Earnings.*—

Earnings for Year Ended June 30 1930.

Net sales	$13,243,992
Cost of goods sold	11,394,248
Selling, warehouse & administrative expenses	1,463,102
Interest, Federal income tax, &c (net)	33,132
Net profits	$353,509
Preferred dividends	70,000
Common dividends	157,500
Balance, surplus	$126,009

Condensed Consolidated Balance Sheet June 30 1930.

Assets—		*Liabilities*—	
Cash	$406,230	Accept. under letters of credit	$30,167
Short-term invest. notes, &c.	120,734	Accounts payable	439,394
Notes receivable	44,109	Accrued taxes, payrolls, &c	149,845
Accounts receivable	695,171	7% preferred stock	1,000,000
Inventories	1,983,525	Common stock	2,625,000
Deferred charges	234,311	Surplus	x840,756
Investments	60,109		
Plant and equipment	1,483,973		
Good-will	1	Total (each side)	$5,085,162

x Of which $712,877 from recapitalization and $127,879 undivided profits. —V. 118, p. 1149.

Wheatsworth, Inc.—*Extra Dividend.*—

An extra dividend of 25 cents per share has been declared in addition to the regular quarterly dividend of 25 cents per share on the common stock, both payable Oct. 1 to holders of record Sept. 20.—V. 131, p. 960.

Whittier Extension Co.—*Bonds Called.*—

All of the outstanding 1st mtge. 7% 10-year gold bonds, dated May 1 1922, have been called for redemption Nov. 1 next at 101 and interest at the Security-First National Bank of Los Angeles, trustee, Los Angeles, Calif.—V. 131, p. 1274.

Will & Baumer Candle Co., Inc.—*Extra Dividend.*—

The directors have declared an extra dividend of 10c. a share and the regular quarterly dividend of 10c. a share on the common stock, both payable Nov. 15 to holders of record Nov. 1. The directors also declared the regular quarterly dividend of $2 a share on the preferred stock, payable Oct. 1 to holders of record on Sept. 15.

An extra dividend of 10c. a share was paid on the common stock on Nov. 15 1929, and on May 15 last.—V. 130, p. 1132.

Wilson & Co., Inc.—1¾% *Back Dividend.*—

The directors have declared a back dividend of 1¾% on the 7% cum. pref. stock, payable Oct. 1 to holders of record Sept. 22. A like amount was paid on July 1 last.—V. 131, p. 1579.

Winn & Lovett Grocery Co.—*August Sales.*—

1930—*Aug.*—	1929.	*Decrease.*	1930—8 *Mos.*—	1929.	*Decrease.*
$451,028	$530,985	$79,957	$3,753,508	$4,121,134	$367,626

—V. 131, p. 1115, 288.

Youngstown Sheet & Tube Co.—*Dissenting Shareholders Organize Protective Committee.—Will Protect Demands for Fair Cash Value of Shares Pending Determination of Merger Litigation.*—

Dissenting shareholders in the proposed merger of Youngstown Sheet & Tube Co. with Bethlehem Steel Corp. are being advised by letter of the formation of a dissenting shareholders' protective committee for the protection of their rights in connection with their demands for a fair cash value of their shares, pending determination of the litigation to test the validity of the merger.

Dissenting shareholders are asked to deposit their common share certificates with designated depositaries, who will issue interchangeable, transferable certificates of deposit, which have been listed on the New York Stock Exchange.

The committee, which consists of W. R. Burwell, H. B. Wick and T. H. White, and of which W. N. Gates, 1857 Union Trust Building, Cleveland, is Secretary, points out that under the General Code of Ohio the petitions of dissenting shareholders must be filed with the Common Pleas Court within 6 months from the date on which Youngstown Sheet & Tube shareholders voted on the proposed merger and that no final decision in the court action brought to enjoin the proposed merger is likely during the next few weeks. The Youngstown Sheet & Tube Co., the letter states, considers that such petition must be filed on or before Oct. 8.

Under the statutes of Ohio, unless the petition is filed within the 6-month period, dissenting shareholders may be deemed by the company to have accepted the company's offer of $110 per share. The letter points out that the attempt to fix the value of $110 per share was made in the face of the fact that before the special shareholders' meeting was held April 8-11 1930, parties interested in carrying through the proposed merger paid as high as $180 per share for the stock.

The committee proposes to have a petition filed in the Common Pleas Court of Mahoning County, Ohio, on behalf of all dissenting shareholders represented by it. Under the statute the court will then appoint appraisers to determine the fair cash value of the common shares of the company as of the day before the vote was taken. The statute provides that judgment be rendered against the company for the payment of the fair cash value of the shares when determined together with interest thereon at 6% from a date which shall be fixed in such judgment.

In the event that the proposed merger is enjoined, the appraisal proceedings will not be prosecuted and the stock will be returned to holders.

The letter points out that because of the large number of shareholders involved, it is important that counsel should have all papers well in advance of Oct. 4 in order to examine them and prepare the petition.—V. 130, p. 4627.

Zonite Products Corp.—*Subscriptions.*—

In connection with the offer of 140,785 shares of additional common stock to stockholders of record Sept. 4, it is announced that subscriptions must be made to the United States Corporation Co. at 150 Broadway, N. Y. City, on or before Oct. 1 1930.

A dividend on the common stock at the rate of 25c. per share was recently declared payable Sept. 10 1930 to holders of record Sept. 4 1930. The additional common stock to be issued did not participate in this dividend.

E. F. Hutton & Co. has agreed, for compensation, to provide an underwriting of the above-mentioned offer, and it is expected that certain directors of the corporation will participate in such underwriting.

The proceeds from the sale of this stock will be used to retire bank indebtedness, reduce accounts payable, provide additional working capital and for other general corporate purposes.—V. 131, p. 1435.

CURENT NOTICES.

—Announcement of the formation of Nelson, Hunt & Co. to engag in a general real estate and mortgage business, is made by Edward A. Nelson, formerly Executive Vice-President and Director of Baird & Warner, who will head the new organization as President. The new company began operations on Sept. 6 in Suite 625, 1 North La Salle St., Chicago. Associated with Mr. Nelson in the new company is Ralph A. Hunt, formerly a Vice-President of Baird & Warner, who will be in charge of all sales activities. The new company will act as brokers in the buying and selling of real estate and deal in first mortgages on completed properties in the Chicago metropolitan area.

—James Talcott, Inc. has been appointed Factor for the La Paulaiz Mills, Inc., McComb, Miss., manufacturers of upholstery and drapery fabrics.; the Carroll Worsted Mills, Inc., of Thornton, R. I., and for the Berthadale Mills, Inc., McComb, Miss., manufacturers of upholstry and drapery fabrics.

—To provide more extensive facilities for handling their foreign business Dominick & Dominick members of the New York Stock Exchange have appointed Claud Levita as their foreign representative with offices at Pinners Hall, Austin Friars, London E. C. 2 England.

—Announcement is made of the formation of Whitney, Binkerd & Co., Inc., to finance certain controlled interests and otherwise to engage in various forms of investment banking and management. The company will maintain offices at 120 Wall St., N. Y. City.

—The firm of Lage & Co. as heretofore constituted has been dissolved and on and after Sept. 8 1930, Frederico Lage and Donald C. Alford announce that they will be associated as partners under the firm name of Lage & Co., with offices at 61 Broadway.

—R. J. Watrous, formerly with the Continental Allied Corp., is now making his headquarters with Hardy & Sharp, Members of New York Stock Exchange with offices at 50 Broadway, where he will continue to specialize in over-the-counter issues.

—L. S. Carter & Co. announce the removal of their Baltimore office to the Baltimore Trust Building. They also announce the association with them of Austin C. Diggs, as Manager of the retail sales department.

—Victor E. Graham recently a resident partner in the firm of F. A. Brewer & Co., has become a general partner in the firm of Kallen & Co., members of the New York Curb Exchange, at 49 Broadway, New York.

—Unger Bros. & Co., Inc., New York, announce that Otto J. Delfs, formerly with Clokey & Miller has become associated with them as manager of their trading department, specializing in bank and insurance stocks.

—Finley Smith & Gentsch Cleveland announce the retirement of Charles D. Gentsch and the change of the firm name to Finley Smith & Co. members of the Cleveland Stock Exchange.

—R. J. Possiel, formerly with Gilbert Elliott & Co., is associated with John F. Barry & Co., Inc., 48 Wall St., N. Y. City, in their bank and insurance stock trading department.

—Hart Smith & Co. 52 Wall St. New York have opened a department to deal in guaranteed first mortgage certificates in charge of Walling E. Harvey.

—Bertram S. Cutler, member of the New York Curb Exchange, announces that he is now located in new quarters at 74 Trinity Place, New York.

—G. E. Barrett & Co., Inc., 40 Wall St., N. Y. City, have issued a circular on the natural gas industry, containing an analysis of the Saxet Co.

—Walter J. Fahy & Co. members of the New York Stock Exchange announce that Charles H. Sabin Jr. has become a general partner in their firm.

—Harry P. Talcott, has become associated with Potter & Co., members of the New York Stock Exchange, as manager of their stock department.

—Ellis-Milley, Inc. have opened a Hartford office at 49 Pearl St., under the management of F. I. Smith, formerly with Henry L. Doherty & Co.

—Thomas W. Wasson, formerly associated with F. A. Willard & Co., has joined Rackliff & Co., Inc., in charge of Southern territory.

—Reinhart & Bennet, 52 Broadway, N. Y. City, have issued a list of investment opportunities.

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The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

The introductory remarks formerly appearing here will now be found in an earlier part of this paper immediately following the editorial matter, in a department headed INDICATIONS OF BUSINESS ACTIVITY.

Friday Night, Sept. 12 1930.

COFFEE on the spot was in moderate demand and steady at 11½ to 12c. for Santos 4s and 6¾ to 7c. for Rio 7s. Later in the week Santos 4s were 12 to 12½c.; Rio 7s, 7c. to 7¼c. Fair to good Cucuta, 13 to 13¼c.; prime to choice, 14¾ to 15¾c.; washed, 14¾ to 15¼c.; Colombian, Ocana, 13¼ to 13¾c.; Vucaramanga natural 13¼ to 14½c.; washed, 15¼ to 15¾c.; Honda, Tolima and Diradot, 15 to 15½c.; Medellin. 17¾ to 18¼c.; Manizales, 15½ to 16c.; Mexican, washed, 16 to 17½c.; Surinam, 11 to 11½c.; Ankola, 21¾ to 28¾c.; Mandhelling, 22 to 32c.; genuine Java, 23 to 23½c.; Robusta washed, 11½ to 12c.; natural, 7 to 7½c.; Mocha, 18½ to 19c. Harrar, 17 to 17½c.; Abyssinian, 12¼ to 12¾c. Guatemala, prime, 16½ to 17c.; good, 15¼ to 15¾c.; Bourbon, 13½ to 14c. On the 8th inst. cost and freights were rather scarce and prices were unchanged to a little higher. They included for prompt shipment, Santos Bourbon 2-3s at 11.05 to 12¼c.; 3s at 11 to 11¾c.; 3-4s at 10½ to 11.30c.; 3-5s at 10.10 to 11.10c.; 4-5s at 10.10 to 10¼c.; 5s at 9.80 to 10.90c.; 6s at 8.70 to 9.65c.; 6-7s at 7¾ to 9.05c.; 7s at 8.30c.; 7-8s at 7.35 to 8.70c. Part Bourbon 2-3s at 12c.; 3s at 10½c.; 3-5s at 9.95c.; 4-5s at 10.15c.; 6-7s at 8¾c. Peaberry 2-3s at 11.05c.; 3-4s at 10.90c.; 4s at 10.15 to 10¼c.; 4-5s at 10.35c. Rio 7-8s, at 5.90c.

On the 9th inst. cost and freight offers from Brazil were few with prices unchanged to 25 points higher. For prompt shipment, Santos Bourbon 2-3s were held at 11.15 to 12½c.; 3s at 11¼c.; 3-4s at 10.85 to 11.55c.; 3-5s at 10.35 to 11.35c.; 4-5s at 10.35c.; 5s at 10.20 to 11.15c.; 6s at 9.10 to 9.90c.; 7-8s at 7.65c.; part Bourbon 4-5s at 9.65c.; Peaberry 3-4s at 11.15 to 11¼c.; Rio 7s at 6.80c.; 7-8s at 6.65c. Victoria 7-8s were offered for Oct.-Dec. shipment equal at 6.10c.; Santos Bourbon 4s for shipment Jan. through Dec. equal at 9.70c. and Bourbon 6s grinders, Sept. through Nov. equal at 8.70c. On the 10th inst. cost and freights advanced 10 to 20 points. A few of the highest here on Tuesday were unchanged. The upward tendency has not stimulated the demand; buyers take only what they actually need. Prompt shipment offers included Santos. Bourbon 2s at 13¼c.; 2-3s at 11.70 to 12.80c.; 3s at 11¼ to 11½c.; 3-4s at 10.90 to 12c.; 3-5s at 10.55 to 11½c.; 4-5s at 10½ to 11¼c.; 5s at 10.20 to 11.15c.; 5-6s at 10c.; 6s at 9.20 to 10.05c.; 7-8s at 7.85 to 8¼c.; Peaberry 3-4s at 11.15 to 11½c.; Rio 7-8s at 6.70c.; Victoria 7-8s at 6.10 to 6.25c. Victoria 7-8s were offered for Oct.-Nov. shipment equal at 6c. by one shipper and for Oct.-Nov.-Dec. equal by another at 6.20c.

On the 11th inst. some of the cost and freight offers were reduced slightly and others advanced a little. For prompt shipment, Santos Bourbon 2-3s were here at 11.85 to 12.80c.; 3s at 11¼ to 11½c.; 3-4s at 10.70 to 11½c.; 3-5s at 10½ to 11.15c; 4-5s at 10 to 10¾c.; 5s at 10.20 to 10.95c.; 5-6s at 9.80c.; 6s at 9.20 to 10.05c.; 7-8s at 6.10 to 8¼c.; Bourbon 2-3s at 11½ to 11¾c.; 3s at 11¼c.; 3-5s at 10⅜ to 11.35c.; Peaberry 3-4s at 10.70c. There were no reported prompt shipment offers from Rio or Victoria. For Oct.-Nov. shipment Victoria 7-8s were offered at 6c. Santos Bourbon 2-3s for October shipment were offered at 12c.

An Associated Press dispatch from Rio de Janeiro states that the Brazilian government denied that any reports had been received regarding a rumored revolt in the State of Rio Grande do Sul. Denying also that the political situation was precarious, officials said dispatches from alleged centers of sedition reported the situation quiet. Futures on the 8th inst. advanced 17 to 50 points owing to an advance in Brazilian Exchange. Five hundred bags were delivered on the "D" contract. There were no sales of mild grades. On the 9th inst. futures advanced 3 to 24 points on a rise in Brazil. Exchange there advanced 5-64d. with the dollar rate off 140 milreis on the Santos. Rio was up 5-64d. with the dollar rate off 150 milreis. On the 10th inst. futures were irregular near months being 1 to 3 points higher on Rio and 9 to 14 up on Santos. Distant months declined slightly. There was an advance of 1-32d. in the Rio exchange rate and a decline of 400 milreis in the dollar rate. Twenty-two Santos notices appeared here and were promptly stopped. Brazilian exchange at the local opening was unchanged at Santos 5 1-16d., and the dollar rate 10 lower at 9$750. Rio exchange was 1-32d. higher and the dollar rate 40 lower at 9$740.

Sao Paulo cabled the "Times" Sept. 10: "Protesting against the preferential method in the recent movement of 500,000 sacks of coffee from the State of Minas Geraes through regulatory warehouses, 31 Rio de Janeiro coffee brokers petitioned the Rio de Janeiro Coffee Bolsa yesterday asking that steps be taken to prevent a recurrence of such a movement, which they allege caused heavy losses to a number of Rio de Janeiro coffee handlers. In protest the brokers assert that the sudden release of such an amount not only is prejudicial to the Coffee Institute but also causes an unfavorable fluctuation of prices which could be avoided by normalization of coffee shipments." On the 11th inst. futures declined 10 to 25 points with Brazilian exchange no higher. To-day futures ended 10 to 25 points higher on Rio with sales of 17,000 bags and 12 to 20 points higher on Santos with sales of 27,000 bags. There were 17 Santos notices issued in the morning. Brazilian markets were steady and at the local opening Santos exchange rate was still 5 3-64d. and the dollar rate also unchanged at 9$780, but Rio was 1-64d. higher for exchange at 5 1-16d. and the dollar still 9$780. Brazil bought September Santos here and contracts later were scarce. Final prices here show an advance for the week of 26 to 41 points on Rio and 67 to 131 points on Santos.

Rio coffee prices closed as follows:

Spot unofficial	7¼	Dec	6.39@ 6.40	May	5.95@ nom
Sept	6.40@ nom	March	6.08@ 6.09	July	5.87@ nom

Santos coffee prices closed as follows:

Spot unofficial		Dec	10.40@ nom	May	9.31@ nom
Sept	11.90@ nom	March	10.55@ nom	July	9.15@ nom

COCOA closed 1 point lower to 3 higher to-day with sales of 207 lots; Sept., 5.98c.; Oct., 6.06c.; Dec., 6.26c.; and March, 6.60. Final prices are 10 to 13 points lower than a week ago.

SUGAR.—Spot raws have lately been more active at 1.14c. cost and freight. Receipts at Cuban ports for the week were 40,443 tons, against 44,033 in the same week last year; exports 47,727 tons, against 100,484 in same week last year; stock (consumption deducted), 1,270,810 tons, against 680,018 in same week last year. Of the exports Atlantic ports received 6,441 tons; New Orleans, 8,206; interior United States, 134; Galveston, 4,972; Savannah, 5,827; Europe, 20,714; Canada, 1,433. Receipts at United States Atlantic ports for the week were 49,724 tons, against 62,170 in previous week and 62,397 same week last year; meltings, 49,991 tons, against 44,885 in previous week and 46,159 last year; importers' stocks, 159,594 tons, against 164,594 in previous week and 436,867 last year; refiners' stocks 171,158, against 166,425 in previous week and 187,505 last year; total stocks, 330,752 against 331,019 in previous week and 624,372 last year. On the 8th inst. 3,000 tons of Cuba now loading sold at 1.15c., 12,000 bags prompt Cuba at 1.15c.; 33,000 bags for September shipment at 1.14c. about 25,000 at 1.14c. for prompt shipment. On the 9th inst. 2,000 tons of Philippine raw sugars due next week sold at 3.13c. delivered. It is now stated that sales on the 11th inst. were fully 100,000 bags of Cuba at 1.14c. c.&f.

Washington wired that the Federal Farm Board will not lend its active support to the Gutierrez plans to hold down the output of cane and beet sugar in the United States and Canada, according to the understanding there. It does not follow that the Board will oppose the plan, it is believed, or that there is desire to interfere with a program that would help bring back the price of sugar. The Board's attitude, it is explained, is determined by its jurisdiction. It is empowered to deal only with domestic surpluses, and there is not enough sugar produced in this country to supply United States needs. Furthermore the Board is encouraging as substitution for wheat and cotton, of which there is a large domestic surplus, the growth of agricultural products at present imported. One firm said: "Prices are at record lows for all time. Encouraging features are the excellent withdrawals of refined sugar and necessity for refiners to take on additional supplies of raws. Throughout the trade, refiners and consumers are all operating on a strictly hand-to-mouth basis. The extraordinary cheapness of sugar warrants purchases for investment from the January delivery on. World producers are having difficulties arranging banking loans for handling crops. I believe this forecasts sharp reduction in Cuban production next year and considerable curtailment of European beet sowings."

Cable advices from Samarang said the Java crop, harvesting of which commenced in April-May 1930, is now estimated at 2,883,000 tons compared with the previous estimate of 2,855,000 tons and last year's outturn of 2,894,879 tons. The exports of Java sugar and from May to August, according to cable advices to Willett & Gray, with comparisons were 575,000 tons against 866,208 tons for the same time last year; during August the total was 195,000 tons against 259,057 for the same month last year. Early on the 10th inst. London cables reported an inactive but steady market for raw sugar. There were sellers of parcels for Oct. shipment at 5s 6d., equivalent to 1.04c. f.o.b. Cuba, but refiners were indifferent. Rumors of political unsettle-

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ment in Cuba necessitating Government precautions, have been the cause of some uneasiness in sugar circles recently. Press advices from Havana say that the Cuban Government denies that martial law had been declared in portions of Oriente Province as precaution against anticipated political disturbances. Samarang cabled: "The Java Syndicate has sold 80,000 tons of white sugars at 9 guilders in Chicago."

Refined was 4.35 to 4.45c. with good withdrawals, but new trade slow. The price of 4.35c. for fine granulated is only for carloads. One firm said: "The bankers' committee is expected to continue its efforts to solve the problem of overproduction, but until definite progress is reported, our market seems unlikely to move out of its present rut." London Board of Trade figures for August show consumption 242,000, against 193,000 in August last year; imports, 244,000, against 231,000 last year; stock, 163,000, against 97,000 last year. On the 10th inst. Cuban selling sent prices down 2 points. London was lower; October shipment, 5s. 3¼d. Spot raws were more or less affected by the decline in futures. Moderate sales were at 3.13c. delivered. On the 11th inst. futures advanced 1 to 2 points on covering of hedges, but the sales were only 12,550 tons. The Department of Agriculture estimated the beet sugar production in the United States in 1930 at 1,093,000 short tons, against 1,081,000 produced in 1929, and an average of 1,011,000 short tons from the five previous crops.

Early London cables today indicated a difference of opinion as to the situation there. One of them reported an improved tone with sellers for Sept.-Oct. shipment at 5s. 6d. c.i.f. or about 1.04c. f.o.b. Cuba and Mauritius crystals at 9s. 9¾d. c.i.f., equivalent to 1.05c. f.o.b. Cuba. Others, however, stated that Sept.-Oct. shipment Cubas were offered at 5s. 5¼d. and that Mauritius crystals could be bought at 9s. 9d. London opened steady today at unchanged to ¾d. advance. Liverpool opened steady and unchanged to ½d. higher. Futures on the 8th inst. closed dull and unchanged with sales of only 16,000 tons pending further developments as regards stabilization. Futures on the 9th inst. declined 1 to 3 points but rallied later on covering and lessened pressure to sell. The closing was unchanged to 1 point net lower. The sales were 44,700 tons. Cuba sold all day. London cabled early on the 10th inst. that the easier tone of the terminal market was due to Continental selling. Raw sugars were not being pressed, but refiners were indifferent. Today futures ended 2 to 4 points lower with sales of 19,200 tons. Final prices show an advance for the week of 1 to 4 points.

Prices were as follows:

Spot unofficial	1.15	Jan	1.23@ nom	July	1.47@ nom
Sept	1.14@ nom	March	1.30@ 1.31		
Dec	1.20@	May	1.40@ nom		

LARD on the spot was firm with prime Western 12.50 to 12.60c.; refined Continent, 13c.; South American, 13¼c.; Brazil, 14¼c. Later on the spot prime Western was off to 12.35 to 12.45c. and refined to Continent down to 12⅛c.; South American to 13⅛c. and Brazil 14⅛c. Futures on the 8th inst. fell 13 to 20 points with grain lower. Hogs, it is true, advanced 10 to 15 points with receipts smaller, but the grain decline more than offset this. Hog receipts at Western points were 93,100, against 105,300 for the same day last year. Deliveries on Sept. contract at Chicago totalled 100,000 lbs. Futures on the 6th inst. ended unchanged to 3 points higher, with grain up and hogs firm. The total receipts at Chicago were only 4,000. Liverpool lard was 1s. to 1s. 9d. higher. Deliveries on contracts were 100,000 lbs. of lard. Cash ribs were sharply higher. On the 9th inst. prime Western was off to 12.10 to 12.20c. Futures on that day ended unchanged to 17 points lower. Liverpool was up 1s. to 1s. 6d. Hogs advanced 10c. in active trading, but this did not affect lard. The decline in grain was more influential. On the 10th inst. futures closed 5 points lower to 2 higher. Near months weakened under Sept. liquidation. Hogs closed 10c. lower with the top 11.25c. Liverpool lard was 6d. lower to 3d. up. Deliveries on Sept. contracts at Chicago were 100,000 lbs. Hog receipts at Western points were 70,400, against 91,200 last year. The smaller hog receipts and further buying by packers and Wall Street interests steadied distant months. Ribs which had been 14.75c., fell to 14.50c. To-day futures declined 7 to 10 points with grain down and liquidation very apparent.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
September	11.80	11.62	11.45	11.40	11.50	11.42
October	11.75	11.52	11.42	11.42	11.45	11.37
December	11.42	11.22	11.22	11.22	11.15	11.05

PORK higher; mess, $32.50; family, $35.50; fat back, $22.50 to $26. Ribs, 14.75c.; late, 14.50c. Beef weak; mess, $20; packet, $17 to $18; family, $20 to $22; extra India mess, $35 to $37; No. 1 canned corned beef, $3.10; No. 2, $5.50; six pounds, South America, $16.75; pickled tongues, $70 to $75. Cut meats firmer; pickled hams, 10 to 20 lbs., 19 to 19¼c.; pickled bellies, 6 to 12 lbs., 21¼ to 23¾c.; bellies, clear, dry salted boxed, 18 to 20 lbs., 16⅞c.; 14 to 16 lbs., 17⅜c. Butter lower grades to high scoring 32 to 40½c. Cheese, flats, 20 to 26c.; daisies, 19½ to 25c. Eggs, medium to extras, 20 to 32c.; closely selected heavy, 33c.; premium marks, 33½ to 36c.; extra fancies, 1 to 2½c. premium.

OILS.—Linseed was firmer. Large marketers have been less inclined to do business at below 10.6c. Yet there was some shading going on. The strength of seed markets had its effect. Cocoanut, Manila coast tanks, 5½c.; spot N. Y. tanks, 5¾c. Corn, crude tanks f.o.b. mills, 7¼ to 7⅜c. Chinawood, N. Y. drums, carlots, spot, 8⅞c.; tanks, 8¼ to 8½c. Soya bean, tanks Edgewater, 9½c.; domestic, tank cars f.o.b. Middle Western mills, 8¼c. Edible olive, 1.65 to 2c. Lard, prime, 12¾c.; extra strained winter, N. Y., 10¼c. Cod, Newfoundland, 60c. Turpentine, 43¾ to 48¾c. Rosin, $6 to $8. Cottonseed oil sales today, including switches, old, 2,500 bbls.; new, 15 contracts, Crude S. E., 6½ to 6⅝c. Prices closed as follows:

OLD.			NEW.		
Spot	8.40@	----	November	7.60@	7.75
September	8.30@	8.75	December	7.63@	7.68
October	8.30@	8.31	January	7.67@	7.71
November	8.15@	8.30	February	7.70@	7.85
December	8.25@	8.27	March	7.85@	7.86
			April	7.90@	8.00

PETROLEUM.—There have been no new developments in the situation lately. All eyes are riveted on the C. C. Julian case in Oklahoma. A decision in favor of the independent operator would be a disastrous blow to the curtailment movement throughout the country it is believed in some quarters while in others the opinion is that the results of this particular case will have little influence on the present restriction plan. Refinery products have been in fair demand. Heating oils were in better demand especially from large industrial consumers. Home consumption is expected to increase materially with the approach of cooler weather. Prices were fairly steady at $1.15 for grade C bunker fuel oil at the New York Harbor refineries. Diesel oil was steady at $2 same basis. Bulk gasoline prices were firm. Encouraging advices were received from the Middle West and local refiners reported less price shading and a better demand. Most of the business was in tank cars at 8 to 8¼c. refinery, but the better brands were selling above these prices. Filtered cylinder stocks were in better demand and firmer. Curtailed production had its effect. England and France are said to have made good purchases of Pennsylvania filtered oils, ranging in volume from 1,000 to 2,000 bbls. each. Kerosine was in good demand for water white 41-43 gracity at 6¾c. There has recently been a better foreign inquiry. Late in the week gasoline in Chicago was advanced to 6⅛ to 6⅜c. for U. S. Motor or a rise of ⅛c. over last prices.

Tables of prices usually appearing here will be found on an earlier page in our department of "Business Indications," in an article entitled "Petroleum and Its Products."

RUBBER.—On the 6th inst. prices fell to new low levels as the Straits abandoned the idea of restriction leaving economic laws to settle prices. New contract closed on the 6th inst. with Sept., 8.40c.; May, 9.40 to 9.45c.; July, 9.78c. Old contract Sept., 8.30 to 8.50c.; Dec., 8.50c.; March, 9 to 9.10c.; May, 9.30 to 9.40c.; July, 9.60c. Outside prices, Spot and Sept., 9 to 9⅛c.; Oct., 9⅛ to 9¼c.; Oct.-Dec., 9⅛ to 9¼c.; Jan.-March, 9⅜ to 9⅝c.; April-June, 9¾ to 10c.; spot first latex thick, 9⅛ to 9⅜c.; thin pale latex, 9⅜ to 9⅝c.; clean thin brown No. 2, 8¼ to 4½c.; specky crepe, 8 to 8¼c.; rolled brown crepe, 7½ to 7⅝c.; No. 2 amber, 8½ to 8⅝c.; No. 3, 8⅛ to 8⅜c.; No. 4, 7⅛ to 8⅛c. London Sept., 4⅛d. Singapore Sept., 3⅞d. Dealers' stocks in the Far East on Aug. 31st were 42,255 tons including estimated dry 41,313. They compare with 39,461 and 38,537 respectively on July 31 and 33,576 total stocks at the end of August last year. Harbor board stocks, Singapore and Penang were 5,877 tons against 5,998 at the end of July and 2,290 last year.

On the 8th inst. with a decline of 25 to 50 points new low prices appeared, with London off ⅛ to 3-16d. to 3 15-16d. for Sept. and 4d. for Oct. Singapore fell 5-16 to ½d. A Colombo despatch dealt New York and London a blow. It stated that the Governor of the Straits Settlements said that economic laws must take their course. The committee headed by Governmental officials, working for restriction will not it is stated accept this pronouncement as final and has decided to agitate further the desirability of some kind of Government control of output within conservative and yet effective limits. Here the close on the 8th inst. on new contracts was as follows: Sept., 8.10c.; Dec., 8.30c.; March, 8.73 to 8.75c.; May, 9.15c.; July, 9.45c.; old contract, Sept., 8c.; Oct., 8c.; Dec., 8.20 to 8.30c.; March, 8.60 to 8.70c.; May, 9c.; June, 9.10c.; July, 9.30c. Outside prices: Plantation spot and Sept., 8 to 8⅛c.; Oct., 8⅛ to 8¼c.; Oct.-Dec., 8¼ to 8⅜c.; Jan.-March, 8½ to 8⅝c.; April-June, 8⅞ to 9c.; spot first latex thick, 8⅛ to 8¼c.; thin pale latex, 8½ to 8⅝c.; clean thin brown No. 2, 7⅜ to 7½c.; specky crepe, 7 to 7¼c.; rolled brown crepe, 6⅞ to 7c.; No. 2 amber, 7⅝ to 7¾c.; No. 3, 7⅝ to 7½c.; No. 4, 7 to 7⅛c.; Paras, upriver fine spot, 12½ to 12¾c.; course 6½c.; Acre, fine spot, 12½ to 12¾c.; Caucho Ball-Upper, 6c. On the 9th inst. prices declined 10 to 30 points on trading in 2,112 tons. Early prices were, 15 to 20 points higher on a rise in London, smaller offerings and covering. But the upturn was brief. Liquidation again set in. Prices closed with Sept. new contract at 8c.; Dec., 8.21c.; March, 8.65 to 8.72c.; May, 8.94 to 8.95c.; July, 9.20c.; Old contract Sept., 7.90c.; Oct., 7.90 to 8c.; Dec., 8.10c.; March, 8.50 to 8.60c.; May, 8.70c.; June, 8.90c.; July, 9.10 to 9.20c.; August, 9.20c. Outside prices: Plantation spot, Sept. and Oct., 8⅛ to 8¼c.; Oct.-Dec., 8¼ to 8⅜c.; Jan.-March,

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8½ to 8⅝c.; April-June, 8⅞ to 9c.; spot first latex thick, 8⅛ to 8¼c.; thin pale latex, 8½ to 8⅝c.; April-June, 8⅞ to 9c.; spot first latex thick, 8⅛ to 8¼c.; thin pale latex, 8½ to 8⅝c.; clean thin brown No. 2, 7⅜ to 7½c. In London Sept., 4 1-16d.; in Singapore, 3 9-16d.

London comments on the crisis in the rubber industry as illustrated by the fact that on the 8th inst. crude rubber fell there to 3 3-16d the lowest ever known. On the 10th inst. prices closed 10 points off to 10 higher with the technical position called better and December new contract ended at 8.20c., May at 8.91c., Old Sept. 7.90c., October 7.90c., Dec. 8.10c., March 8.50c., April 8.60c., May 8.80c., June 8.90c., July 9c., August 9.20c. Outside prices: Spot Sept., and Oct. plantation 8⅛ to 8¼c. In London Sept. 4d, in Singapore Sept. 3⅝d. On the 11th inst. prices advanced 20 to 30 points after a recent decline of 150 to 200 points. London advanced 1-16d to 4 1-16d for Sept. Covering was one of the features here. Factories are said to have bought to some extent. Offerings were smaller. New contract Sept. ended at 8.25c., March 8.90c., July 9.40c., Old Sept. 8.10c., Dec. 8.40c., Jan. 8.50c., March 8.80c., spot and Sept. outside 8¼ to 8⅜c. Today futures closed 15 to 22 points lower on new contract and 10 to 30 off on old contract with sales of 26 lots new and 155 old. London closed unchanged to 1-16d lower with Sept. 4 1-16d, Oct. 4 1-16d to 4⅛ d, Nov. 4⅛d, Dec. 4 3-16d to 4¼d, Jan.-March 4 5-16d, April-June 4½d, July-Sept. 4 11-16d. Singapore ended ⅛ to 3-16d higher, Sept. 3 11-16d, Oct.-Dec. 3¾d., Jan.-Mar. 4d, No. 3 Amber crepe spot ⅛d higher at 3⅜d. Final prices here show a decline for the week of 60 to 80 points. An unofficial estimte of stocks is for London to increase 200 to 300 tons this week and Liverpool 650 tons, total 850 to 950 tons increase.

HIDES.—On the 6th inst. prices advanced 20 to 34 points net. They were 40 to 60 points higher at one time. Chicago's recent advance of ½c. had a heartening effect. The sales were 2,200,000 lbs. The adjustment committee of the New York Hides Exchange has fixed price differentials between the basis grade and the premium and discount grades of hides deliverable agst. exchange contracts, same to be effective Sept. 6, to prevail until further notice. Sales at Chicago on the 6th inst. included 33,000 Aug.-Sept. at steady prices and consisted of heavy native steers, heavy Texas steers, butt branded steers, Colorado steers, light native cows, branded cows, light Texas steers, ex-light native steers, heavy native cows. Futures ended with Sept. 10.25c., Dec. 12.25c., Feb. 12.85c., May 14.20c. On the 8th inst. prices advanced 40 to 45 points partly on reports of a better trade in leather and shoes. The sales were 2,000,000 lbs. Sept. closed at 10.50c., Dec. at 12.70 to 12.75c., Feb. at 13.30c., May at 14.60c. City packers were firm at the recent advance with finished leather trade better. Country hides were slow of sale though the inquiry was said to be better and the tone firmer. Argentine frigorifico hides reflected the advance in the Chicago market and 12,000 steers sold at 12 15-16 to 13 1-16d. Common dry hides were steadier but rather quiet. Common Cucutas, 15c.; Orinocos, 12 to 12½c.; Maracaibo, Central America, La Guayra, Ecuador, Savanillas and Puerto Cabello, 11½c.; Santa Marta, 13c.; Pacier, native steers and butt brands, 14c.; Colorados, 13½c.

On the 9th inst. prices advanced 10 to 15 points with light native cows ½c. higher. The sales at the Exchange were 1,560,000 lbs. Trading in Chicago was fairly active; 4,000 light native cows, Aug.-Sept. sold at 11½c.; 9,000 branded cows, Aug.-Sept., 11c.; 6,000 heavy native steers Aug.-Sept., 14½c.; 2,000 butt branded steers, Aug.-Sept., 14c. and the following packer hides, but not Big Four: 2,000 light native cows Aug., 11½c. and 2,000 heavy native steers Aug., 14½c. Prices closed as follows on the 9th inst. Dec., 12.85c.; May, 14.70c. On the 10th inst. futures advanced 80 to 90 points further with shorts covering as Chicago advanced. The sales at the Exchange reached the imposing total of 4,920,000 which has been exceeded only three times since the Exchange opened. Chicago rose ½c. and sold 5,000 light native cows, Aug.-Sept. at 12c.; 2,000 heavy Texas steers, Aug.-Sept., 14½c.; 2,000 butt branded steers Aug.-Sept., 14½c.; 1,300 heavy native cows, Aug.-Sept., 13c.; 2,000 Colorado steers Aug.-Sept., 14c.; ½c. up; 21,000 frigorifico steers Aug.-Sept., 13⅝ to 13 13-16c. (last sale in Aug., 13 1-16c.); 4,000 frigorifico steers, Sept., 13 13-16c. Closing futures prices here on the 10th inst. were: Dec., 13.65c.; Feb., 14.35c.; May, 15.50c. On the 11th inst. futures ended 50 to 60 points lower on profit taking after the recent meteoric rise. Chicago reported sales of 950 ex-light native steers Sept. at 13c.; 950 light native cows Sept. at 12½c., which was a rise of ½c.; 5,000 heavy native steers Sept. at 15c.; also ½ cent higher; 1,700 ex-light Texas steers Sept. at 11c.; 5,000 branded cows at 11½c.; 5,000 light Texas steers at 13½c. for Sept.; also group sale of 7,000 native cows and steers, Sept. at 12½c. Dec. at the exchange closed at 13.10c.; March, 14 and May at 14.90 to 14.95c. To-day futures closed 16 to 28 points higher with sales of 61 lots; Sept. ended at 11.05c.; Dec., 13.26c.; March, 15.18c. and July 15.50c. They show an advance for the week of 105 to 126 points.

OCEAN FREIGHTS.—The outlook for grain business was better. Trading was light later in the week.

CHARTERS included grain, 35,000 qrs., Montreal to Mediterranean, Oct. 1-15, 13¾c.; Montreal to Mediterranean, Sept., 12½c.; 23,000 qrs. Montreal prompt, Antwerp-Rotterdam, 9c., Mediterranean 12c.; Montreal, 28,000 qrs. to Sept. 25-Oct. 15, Catania, 12c., completing half Bari and Venice, 14c.; three Black Sea Sept. cargoes, Continent, 7,000 tons, at 11s.; 6,500 and 5,000 tons at 11s. 3d. Tankers—Black Sea-West Coast Italy, 7s. 9d., clean, Sept. 10-25; Curacao or Aruba, U. K., 13s., crude oil, early Sept.; crude oil, Novorossisk-Continent, H. H., 10s. 6d., Nov.-Dec.; part cargo, 10,000 tons, Talara-Vallo, 18s., crude oil, Sept.; 9,800 tons deadweight, round voyage Curacao to South Georgia and South Georgia to U. K.-Continent, 7s. on d. w., Sept. Time—Deliveries British Columbia, re-deliveries United States north of Hatteras, $1.25 Sept.; late Sept. South Atlantic, re-delivery U. K.-Continent, $1.55 fixed, Sept. 9; prompt West Indies round, rate said to be based on $4,000 per month. Lumber, North Pacific to U. K.-Continent, 45s., Sept.-Oct. Sugar, Santo Domingo Oct. 1-15 to U. K.-Continent, 14s. 6d.; Cuba, Nov., to U. K.-Continent, 14s. Scrap iron, Cuba, Sept., to German ports, about $3.75.

COAL.—Bunker was dull and unchanged though it was not quite so dull as it had been. In Anthracite recent trade was good. The hard coal output in mid-August rose to about four-fifths of normal production. In the hard coal trade stove and buckwheat No. 1 share leadership, with independent No. 1 buckwheat quoted at $3.25 to $3.50. Pea size was in fair demand; chestnut sells better but the demand for domestic is mainly for stove and egg. The tightness in buckhweat is partly due to line buying.

TOBACCO has remained quiet here the business still being of the day to day routine order without noteworthy changes in prices. They are still low and unsatisfactory to producers. Washington wired Sept. 7: "Flue-cured tobacco acreage will be reduced materially in 1931 if present prices prevail for the remainder of the marketing season, it was declared by the Bureau of Agricultrual Economics. The auction floor price for United States Type 14 grown in Georgia and Florida for the 1930 season averaged slightly less than 10c. a pound; growers received about 9.5c. a pound." Atlanta, Ga., advices to the U. S. Tobacco Journal state: "Georgia tobacco farmers at the close of the fifth week of the season had set a sales record of 106,402,351 lbs. although prices brought far less than for a smaller quantity up to this time last year. The average price for the last five weeks is 9.87c. Sales in 1929 were 90,654,245 lbs. at an average of 18.38c. Sales in 1928 were 85,238,053 lbs. at an average of 12.81c. The fifth week of the auction brought a record low price of 5.68c. for 3,022,808 lbs. with sales for the fifth week of 1929, of 3,751,780 lbs. at an average of 9.93c. Cuba and Porto Rico escaped the Caribbean hurricane. Tarboro, N. C. wired: "A movement to boycott manufactured tobacco products in protest against prevailing low prices for raw tobacco is under way here following the opening of the tobacco auction market in the new bright belt at prices from 5 to 7 cents under those at the opening last year. A mass meeting of Edgecombe county tobacco growers and business men launched the movement. It pledged those at the meeting to refuse to "buy, use or consume in any manner, shape or form, any of the manufactured products of tobacco unless and until fair, reasonable and living prices are paid to the producers of their tobacco." The resolution also pledged growers present to reduce their acreage for the 1931 crop 25%. Most of the tobacco at the opening sold for from 7 to 9 cents a pound, a price the growers contend is under the cost of production."

Richmond, Va., reported: "The season's records on the Whiteville and Columbus County, S. C., tobacco markets were broken on Monday of last week both as to poundage and average prices. Whiteville's three warehouses were taxed when growers offered 400,000 lbs., which sold for an average stated at between 14 and 15c. The quantity of Monday's deliveries was the best of the season. Chadborn, Fair Bluff and Mount Tabor also had increased deliveries and prices were somewhat stronger." Mullins, S. C., was busy and got better prices especially on the higher grades. At Lumberton, N. C., the highest average price of the season was reached last Monday, when 411,578 lbs. sold at an average of $15.16. Some grades were sold at as high as $57. Fairmont, N. C., sold 723,000 lbs. on Thursday. The supervisor estimated the week's sales at 2,842,490 lbs. at an average of $11.91. The season's sales total are 5,152,584 lbs. at an average of $10.78. Federal grading of tobacco will be available in seven North Carolina markets this season. Eighteen markets of the North Carolina new bright belt are now open. Last year there were 65 warehouses in the belt and 286,000,000 lbs. of producers' tobacco were handled It sold for an average of $20.03 last year against 1927-28. average of $22.44. Total sales, including resales, last year were 308,879,790 lbs.

COPPER sales were made each day during the week at 11c. for domestic but there was a little more talk of 10¾c. heard from custom smelters at one time. Sales for export have been good. They have been averaging about 1,200 tons a day. London on the 10th inst. was unchanged on spot standard at £47 7s. 6d.; futures off 1s. 3d. to £47 8s. 9d.; sales 100 tons spot and 200 futures. Electrolytic unchanged at £50 10s. bid against £51 10s. asked. Standard copper at the second London session that day dropped 1s. 3d. on sales of 50 tons spot. Late in the week sales increased for domestic account, and were said to be mostly at 10¾c. The demand was said to have been the best since about the middle of August. Export sales on the 11th inst. were 1,300 tons. London spot standard on the 11th inst. dropped 1s. 3d.; futures off 1s. 3d.; sales 250 tons spot and 50 futures. Electrolytic unchanged. To-day new Sept. closed at 10.45c.; Oct., 10.50c.; Dec., 10.60c.

Stocks of refined copper in North and South America on Sept. 1 were 347,688 tons, an increase of 25,649 tons over Aug. 1 and marking the tenth successive month in which

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copper stocks have increased over preceeding months. The total as of Sept. 1 compares with 104,372 tons on Sept. 1 last year according to the American Bureau of Metal Stastistics.

TIN was very dull of late but prices were steady. Prompt Straits was regarded as 29⅞ to 30c. but business is not sufficient enough to test prices. At the first London session on the 10th inst. all descriptions advanced 2s 6d and at the 2d session an advance of 7s 6d to 10s was recorded. An encouraging feature was the fact that considerable tin has entered into consumption which had been stored in New York warehouses. Stocks have declined 200 tons in the last few days and around 850 tons in the past three weeks, bringing the total down to where it was at the middle of July. Futures on the 10th inst. closed unchanged to 5 points higher on near months but 5 to 15 points lower on the distant. There were no sales. On the 11th inst. the ending was 10 to 15 points lower with sales of 15 tons of which 10 tons were in switches. Prompt Straits advanced to 30c. with trading very small. A carload of Oct. sold on the 11th inst. at 30.10c., while another lot of Dec. went to 30.30c. London on the 11th inst. rose 15s on spot standard to £134 10s; futures up 17s 6d to £136 7s 6d; sales 150 tons spot and 150 futures. Spot Straits advanced 15s to £136 2s 6d; Eastern c. i. f. London ended at £138 7s 6d on sales of 150 tons. At the second session that day London spot standard advanced 2s 6d; futures unchanged; sales 170 tons spot and 90 futures. To-day futures closed with Sept. 29.70 to 29.80c.; Dec. 30 to 30.05c.; Jan. 30.15c.; sales 65 tons.

LEAD was steady at 5.50c. New York and 5.35c. East St. Louis. There was less shading going on. Makers of ingot metal and lead products were reported better buyers than other sorts. All producers are now said to be ready to take on Oct. business but there was little or no demand for that position. In London on the 10th inst. prices fell 1s. 3d. to £18 3s. 9d. for both spot and futures; sales 150 tons futures. On the 11th inst. London advanced 1s. 3d. to £18 5s, for both spot and futures; sales 100 tons spot and 100 futures. Business here of late has been dull.

ZINC was steady at 4.30c. East St. Louis. Business was quiet. In London on the 10th inst. prices were unchanged at £15 18s. 9d. for spot and £16 7s. 6d. for futures; sales, 150 tons spot. London on the 11th inst. advanced 1s. 3d. to £16 for spot; futures up 2s. 6d. to £16 10s.; sales, 125 tons futures. Sales of prime Western slab zinc here later were made at 4.25c. East St. Louis.

STEEL keeps within pretty much the same narrow limits of trading as hitherto noticed. It is said, however, that railroads are beginning to buy rails to some extent for 1931. This feature of the trading will be sharply watched. Meanwhile Chicago has lowered prices $1 per ton for bars, shapes and plates, which are now quoted at $1.70 to $1.75 Chicago mill. Nails are quiet and weak with sales as low as $2 per keg, it is said, to jobbers. Unfilled orders on the books of the United States Steel Corp. on Aug. 31 showed a decrease of 441,851 tons compared with July 31. The tonnage Aug. 31 was 3,580,204, against 4,022,055 on July 31 and 3,658,211 on Aug. 31 last year. Youngstown, Ohio, wired: "Definite improvement signs are seen for the Midwest steel industry in schedules announced for the second week in September by the leading producers. Newton Steel Co., for example, producing automobile sheets, has increased its schedules to 50% from a 30% basis, maintained for several months. The number of active sheet mills in the Mahoning Valley is larger than at any time since the beginning of the summer, with 60 scheduled, out of 120 total. Of 51 independent open hearth furnaces, 28 are melting. Strip mills are averaging 65%, independent bar mills 55%, and pipe departments 75%. Mahoning Valley Steel Co. at Niles resumes with five mills."

PIG IRON has been in somewhat better inquiry though still quiet. Pig iron shipments increased and also those of coke. Birmingham reports deliveries rather larger of late. Latterly it seems the evidence of some expansion in the inquiry at least has become clearer, though there is no general improvement. Four stacks have been taken out of blast so far this month and three at steel making plants. It is said that southern producers are offering to sell at as low as $12 on worthwhile business. Chicago is offering iron in the Buffalo district. That is something new.

WOOL.—Boston wired a Government report as follows: "A moderate demand is being received on several grades of both fleece and territory wools. The most active lines are 64s or finer and the slowest are 56s offerings. Prices continue steady with the market slightly more active than last week. The woolen wools, especially the scoured lines, are selling somewhat more freely than last week." London cabled Sept. 9: "Approximate quantities of wool to be offered at the fifth series of Colonial sales, commencing Sept. 16, are as follows: Australian, 74,350 bales; New Zealand, 83,850; Cape, 2,700; Kenya Colony, 300; Puntas, 16,000; Falklands, 1,500; English, 1,800; sundries, 2,000; making the total 187,800 bales. The series will close Oct. 9."

SILK to-day ended 6 points off to 1 higher with sales of 207 lots; Sept. and Oct., 2.71c.; Dec., to March, incl., 2.65c. Final prices show a decline for the week of 4 to 5 points.

COTTON

Friday Night, Sept. 12 1930.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 362,547 bales, against 277,852 bales last week and 250,299 bales the previous week, making the total receipts since Aug. 1 1930, 1,274,440 bales, against 946,087 bales for the same period of 1929, showing an increase since Aug. 1 1930 of 328,353 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	4,420	4,549	11,846	4,036	2,743	3,254	30,848
Texas City	----	----	----	----	----	2,293	2,293
Houston	10,347	24,075	13,096	8,511	11,216	62,556	129,801
Corpus Christi	8,550	13,285	6,308	8,849	7,097	8,007	52,096
New Orleans	3,432	2,127	8,863	4,433	3,477	5,112	27,444
Mobile	416	2,823	2,803	2,871	22,968	2,743	34,624
Pensacola	----	----	----	1,220	1,829	----	3,049
Jacksonville	----	----	----	----	----	24	24
Savannah	8,786	7,598	11,792	6,423	8,742	9,139	52,480
Brunswick	----	----	----	----	----	12,926	12,926
Charleston	1,141	341	2,010	1,666	4,946	4,086	14,190
Wilmington	62	40	67	62	72	89	392
Norfolk	----	873	266	125	----	195	1,459
Baltimore	----	----	----	----	----	921	921
Totals this week	37,154	55,711	57,051	38,196	63,990	111,345	362,547

The following table shows the week's total receipts, the total since Aug. 1 1930 and stocks to-night, compared with last year:

Receipts to Sept. 12.	1930.		1929.		*Stock.*	
	This Week.	*Since Aug 1 1930.*	*This Week.*	*Since Aug 1 1929.*	1930.	1929.
Galveston	30,848	96,117	49,078	127,151	231,704	130,449
Texas City	2,293	5,004	3,754	4,847	6,172	5,300
Houston	129,801	457,951	86,875	242,692	744,970	247,937
Corpus Christi	52,096	384,560	31,607	265,840	188,740	110,479
Port Arthur, &c.	----	714	----	----	----	----
New Orleans	27,444	72,568	44,959	119,517	335,559	103,437
Gulfport	----	----	----	----	----	----
Mobile	34,624	46,382	12,086	31,387	45,915	22,014
Pensacola	3,049	14,269	----	----	----	70
Jacksonville	24	24	500	512	891	686
Savannah	52,480	151,069	43,706	134,807	180,292	78,869
Brunswick	12,926	18,926	----	----	----	----
Charleston	14,190	20,316	7,144	11,513	75,372	17,450
Lake Charles	----	----	----	----	140	60
Wilmington	392	455	958	1,814	2,116	4,608
Norfolk	1,459	3,602	459	3,463	42,369	17,158
N'port News, &c.	----	----	----	----	----	----
New York	----	101	----	100	237,329	103,222
Boston	----	22	4	54	5,561	904
Baltimore	921	2,360	449	3,390	925	899
Philadelphia	----	----	----	----	5,176	4,455
Totals	362,547	1,274,440	281,579	946,087	2,103,231	847,997

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1930.	1929.	1928.	1927.	1926.	1925.
Galveston	30,848	49,078	92,916	61,415	68,864	78,477
Houston*	129,801	86,875	94,696	113,569	119,632	108,589
New Orleans	27,444	44,959	17,353	40,347	41,463	73,793
Mobile	34,624	12,086	1,342	14,102	8,913	15,028
Savannah	52,480	43,706	8,004	46,810	59,250	53,306
Brunswick	12,926	----	----	----	----	----
Charleston	14,190	7,144	1,929	14,859	23,701	18,151
Wilmington	392	958	----	1,079	2,446	4,988
Norfolk	1,459	459	526	1,062	3,304	5,047
N'port N., &c.	----	----	----	----	----	----
All others	58,383	36,314	25,274	26,702	2,854	1,271
Tot. this week	362,547	281,579	242,040	319,945	330,427	358,650
Since Aug. 1	1,274,440	946,087	705,234	1,198,347	1,002,051	1,147,149

*Beginning with the season of 1926, Houston figures include movement of cotton previously reported by Houston as an interior town. The distinction between port and town has been abandoned.

The exports for the week ending this evening reach a total of 200,854 bales, of which 13,326 were to Great Britain 54,141 to France, 73,050 to Germany, 5,892 to Italy, 39,259 to Japan aad China, and 15,186 to other destinations. In the corresponding week last year total exports were 122,744 bales. For the season to date aggregate exports have been 644,265 bales, against 478,661 bales in the same period of the previous season. Below are the exports for the week.

Week Ended Sept. 12 1930. Exports from—	*Exported to—*							
	Great Britain.	*France.*	*Germany.*	*Italy.*	*Russia.*	*Japan& China.*	*Other.*	*Total.*
Galveston	----	1,185	1,783	484	----	677	2,225	6,354
Houston	----	28,989	19,534	4,960	----	17,994	3,670	75,147
Corpus Christi	----	22,517	12,795	348	----	11,650	7,516	54,826
New Orleans	----	1,450	----	100	----	2,000	1,275	4,825
Mobile	1,539	----	1,735	----	----	----	200	3,474
Pensacola	1,649	----	1,400	----	----	----	----	3,049
Savannah	8,782	----	22,680	----	----	6,738	----	38,200
Brunswick	----	----	12,926	----	----	----	----	12,926
Charleston	1,356	----	----	----	----	----	----	1,356
New York	----	----	197	----	----	----	300	497
Los Angeles	----	----	----	----	----	200	----	200
Total	13,326	54,141	73,050	5,893	----	39,259	15,186	200,854
Total 1929	23,884	21,125	36,551	10,352	----	19,565	10,983	122,744
Total 1928	11,472	19,939	25,228	2,701	27,149	21,567	14,177	122,233

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From Aug. 1 1930 to Sept. 12 1930. Exports from—	Exported to— Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	Total.
Galveston	6,334	----	12,652	2,710	----	7,452	8,760	44,780
Houston	18,211	57,431	67,466	17,829	3,435	28,666	19,852	212,880
Corpus Christi	17,308	62,727	52,712	6,181	----	44,423	25,571	208,922
Beaumont	100	----	786	----	----	----	----	886
New Orleans	5,481	4,139	4,980	3,996	12,524	9,219	5,971	46,310
Mobile	2,530	10	4,541	----	----	----	200	7,281
Pensacola	4,048	----	10,452	----	----	----	----	14,500
Savannah	21,363	----	41,803	872	----	7,238	551	71,827
Brunswick	------	----	18,926	----	----	----	----	18,926
Charleston	4,598	140	3,111	----	----	----	505	8,354
Norfolk	4,707	----	1,394	----	----	----	----	6,101
New York	608	----	932	259	----	----	475	2,274
Los Angeles	------	----	------	----	----	1,224	----	1,224
Total	85,288	131,319	219,755	31,847	15,959	98,212	61,885	644,265
Total 1929	63,852	63,220	153,582	46,894	50,635	51,366	49,212	478,661
Total 1928	56,049	54,282	120,520	37,134	107,596	89,896	61,254	526,731

NOTE.—*Exports to Canada.*—It has never been our practice to include in the above table reports of cotton shipments to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to give returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of July the exports to the Dominion the present season have been 6,990 bales. In the corresponding month of the preceding season the exports were 3,550 bales. For the twelve months ended June 31 1930 there were 195,744 bales exported, as against 264,703 bales for the twelve months of 1928-29.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

Sept 12 at—	On Shipboard Not Cleared for— Great Britain.	France.	Germany.	Other Foreign	Coastwise.	Total.	Leaving Stock.
Galveston	3,000	2,600	3,700	9,000	700	19,000	212,704
New Orleans	550	1,745	3,115	5,135	50	10,595	324,964
Savannah	3,000	----	5,000	----	200	8,200	172,092
Charleston	----	----	----	----	101	101	75,271
Mobile	3,900	----	----	4,762	200	8,862	37,053
Norfolk	----	----	----	----	----	----	42,359
Other ports *	2,500	7,000	15,000	30,000	2,500	57,000	1,135,020
Total 1930	12,950	11,345	26,815	48,897	3,757	103,758	1,999,473
Total 1929	17,277	7,550	23,430	67,010	5,301	120,568	727,429
Total 1928	10,328	6,150	9,287	25,771	3,846	56,382	568,492

* Estimated.

Speculation in cotton for future delivery was generally on a moderate scale, but prices rallied for a time 60 points, after dropping that much on the unexpectedly large crop estimate of 14,340,000 bales, which was 350,000 to 500,000 larger than some had expected. Of late they have been sagging again on a weaker technical position and liquidation. On the 6th inst. prices declined 10 points on beneficial rains in Georgia and the Carolinas, a crop estimate by Procter & Gamble of 14,500,000 bales, hedge selling, and scattered liquidation. Spot business slackened. The estimate of 14,500,000 bales was only 100,000 bales smaller than that of early August from the same source. There was rather liberal buying by trade interests, and it was said by co-operatives of October and December.

On the 8th inst. prices fell 50 to 55 points on the Government crop estimate of 14,340,000 bales, which was 340,000 bales above the average private estimate and only 22,000 bales less than the Government estimate on Aug. 8, despite the reports of damage in the interior. The 14,340,000 bales compares with 14,828,000 bales last year. The condition was 53.2% against 55.4 a year ago, and 56.8 as the 10-year average for Sept. 1. Some think that both estimates, that of Aug. 8 and Sept. 8, were too low. The ginning up to Sept. 1 was 1,878,253 bales against 1,568,434 for the same time last year. This includes 1,120,441 in Texas against 840,653 for a like period last year. The Texas crop is put by the Bureau at 4,321,000 bales against 3,940,000 last year. The report stated that during the past month boll weevil activity has been generally held in check by relatively hot, dry weather, and that the present prospect is that the total loss from weevils will be less than in any year since the cotton belt proper has been infested except in 1925, when the pest caused a loss of 4.1%. There are a few weevils in nearly all sections of the belt, but the only States where they are present in considerable numbers are the Carolinas. The crop generally is maturing and opening quite rapidly, and there are many complaints of unripe bolls opening prematurely because of the dry weather; this is especially true in the central belt, where the drouth has been worst. In interpreting the yield per acre on the condition, the Board for several years past has considered not only the general condition of the crop but also supplementary information on the probable loss from weevils. On the decline good trade buying was reported, heavy covering and some buying for a turn. Some think the price, which came within one point of the low of the season and the July delivery, which fell one point below it, discounts anything bearish in the situation. The crop estimate is 488,000 bales less than last year's crop, and 688,000 less than the average crop of the five years, 1924-1928. Average yield is forecast at 153.2 pounds per acre, which is 1.9 pounds less than the average for the past 10 years. The condition, as already intimated, is 2.2% under that of a year ago, and 3.6% below the 10-year average. The preliminary estimate of acreage left for harvest is 44,791,000, abandonment after July 1 of this year being estimated at 2.2% compared with the average abandonment for the past 10 years of 3.5%. The abandonment is less than average in all States except Arkansas and California, in which States it is slightly more than the 10-year average. Meantime the price of middling here has latterly been 8¼c. lower than at the same time last year. Some think it well to keep that in mind, and also the fact that the world's consumption is likely to increase substantially this season if the price remains at anything like $40 a bale cheaper than last year. Such a price would under ordinary circumstances, as often illustrated in the past, cause a sharp increase in the consumption. It would plainly tend still further to check competition from East India. American cotton this year has declined faster than East Indian. Moreover, the American crop is not yet entirely out of danger. Tropical storms, rains, and an early killing frost could do much damage. But the trend of sentiment is very generally bearish. Worth Street became suddenly quiet after the Bureau report appeared. It has been looking for estimates of about 14,000,000 bales, like most other people; 14,340,000 gave the situation a different look.

On the 10th inst. prices advanced 30 to 35 points and held most of it owing to continued smallness of hedge selling, textile figures which in some respects were bullish, trade buying, and covering. There was understood to be some investment buying. There were beneficial rains over most of the belt, including Texas and Oklahoma, and the weekly report was considered more bearish than bullish. It said that except for frequent rains in the more Eastern States and rather general showers about the close of the week in the northwestern portion, mostly fair weather prevailed in the belt, with temperatures generally above normal. In Texas the plants are putting on new growth where there were recent good rains, but further deterioration was reported in parts of the northwest and west; otherwise the week brought little change in the general situation. Much cotton is open and still unpicked, though fair progress was made in harvesting in all sections, with picking far advanced in the southern third of the State. Oklahoma had fairly good showers at the close of the week, but they were up to that time mostly too light to be effective in breaking the drouth. The week's progress was variable, ranging from deterioration to fairly good, depending on soil moisture. Picking and ginning have become general, but there are many complaints of short and low grade staple. The Associated Textile Merchants stated that the production in August was 218,815,000 yards of standard goods, or 29% smaller than in August last year. The sales in August this year were 107.6% of the production, against 108.6 in July, 65.5 in June, and 66.9 in May; shipments in August this year were 105.7% against 106.5 in July, 92 in June, and 97.9 in May; stocks in August this year decreased 2.8% against a decrease of 2.3 in July, an increase of 3.5 in June, and an increase of 1.3 in May; unfilled orders in August this year increased 1.8% against an increase of 1.6 in July, a decrease of 19.4 in June, and a decrease of 23.9 in May. The general situation has improved in the last two months, but the percentage of increase of unfilled orders in August this year was not so large as had been expected.

On the 9th inst. prices advanced 20 to 25 points from the early low which was 10 points down from the previous closing. The net rise was 6 to 10 points on a better technical position. Contracts were scarce. Hedge selling was much smaller than expected. That of itself gave the price a good start upward. On the 11th inst. prices declined 16 to 27 points on a weaker technical position, some increase in the hedge selling, and good rains.

To-day prices declined 19 to 33 points on a small estimate of the consumption by the Cotton Exchange Servcie, favorable rains, and some increase in the hedge selling. Moreover, the weekly statistics were considered, in the main, bearish, though the spinners' takings, according to one computation, were 194,000 bales against 137,000 last week. The August consumption in this country was estimated at 357,000 bales against 379,000 in July and 558,000 last year. Wall Street and the West sold old December and October, especially December. Liverpool and the Continent were said to be buying more freely here, and Europe and Japan on a larger scale in the spot markets of the South. Final prices show a decline for the week of 47 to 65 points. Spot cotton ended at 11.05c. for middling, a drop for the week of 60 points.

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Sept. 12 for each of the past 32 years have been as follows:

1930 11.05c.	1922 22.00c.	1914 ----------	1906 9.80c
1929 18.80c.	1921 19.80c.	1913 13.15c.	1905 10.65c.
1928 18.30c.	1920 31.75c.	1912 11.75c.	1904 10.90c.
1927 21.95c.	1919 29.15c.	1911 11.85c.	1903 12.00c.
1926 18.05c.	1918 36.45c.	1910 13.90c.	1902 8.88c.
1925 23.25c.	1917 21.30c.	1909 12.65c.	1901 8.50c.
1924 23.30c.	1916 15.30c.	1908 9.40c.	1900 10.75c.
1923 29.05c.	1915 10.10c.	1907 12.90c.	1899 6.38c

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

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	Spot Market Closed.	Futures Market Closed.	SALES. Spot.	Contr'ct	Total.
Saturday	Quiet, 10 pts. dec.	Barely steady	300	----	300
Monday	Quiet, 40 pts. dec.	Steady	----	----	----
Tuesday	Steady, 5 pts. adv.	Steady	----	----	----
Wednesday	Steady, 30 pts. adv.	Very steady	----	----	----
Thursday	Quiet, 20 pts. dec.	Barely steady	----	----	----
Friday	Quiet, 25 pts. dec.	Barely steady	----	----	----
Total week			300	----	300
Since Aug. 1			700	400	1,100

The official quotations for middling upland cotton in the New York market each day for the past week has been:

Sept. 6 to Sept. 12—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	11.55	11.15	11.20	11.50	11.30	11.05

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Sept. 6.	Monday, Sept. 8.	Tuesday, Sept. 9.	Wednesday, Sept. 10.	Thursday, Sept. 11.	Friday, Sept. 12.
Sept.—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	11.43 ——	11.00 ——	11.06 ——	11.35 ——	11.13 ——	10.87 ——
Oct. (old)						
Range	11.51-11.68	10.98-11.53	11.01-11.20	11.26-11.47	11.23-11.45	10.97-11.21
Closing	11.53 ——	11.10 ——	11.16-11.17	11.45-11.47	11.23-11.24	10.97 ——
Oct. (new)						
Range	11.25-11.44	10.75-11.40	10.77-10.98	11.04-11.27	11.06-11.24	10.89-11.06
Closing	11.30 ——	10.87-10.89	10.97-10.98	11.27 ——	11.08-11.09	10.89-10.90
Nov. (old)						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	11.60 ——	11.16 ——	11.25 ——	11.57 ——	11.33 ——	11.05 ——
Nov. (new)						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	11.38 ——	10.95 ——	11.05 ——	11.36 ——	11.17 ——	10.96 ——
Dec. (old)						
Range	11.63-11.81	11.15-11.77	11.17-11.36	11.43-11.69	11.42-11.67	11.13-11.43
Closing	11.67 ——	11.22 ——	11.35-11.36	11.69 ——	11.43 ——	11.13 ——
Dec. (new)						
Range	11.43-11.59	10.90-11.58	10.92-11.15	11.22-11.48	11.25-11.45	11.06-11.26
Closing	11.47-11.49	11.03-11.04	11.13-11.14	11.45-11.48	11.26-11.27	11.06-11.10
Jan. (old)						
Range	—— ——	11.26-11.90	11.27-11.41	11.55-11.72	11.56-11.72	11.18-11.49
Closing	11.77 ——	11.37-11.39	11.47 ——	11.72 ——	11.51 ——	11.18-11.20
Jan. (new)						
Range	11.53-11.69	11.00-11.64	11.02-11.24	11.30-11.56	11.35-11.51	11.14-11.33
Closing	11.55-11.57	11.12-11.13	11.20-11.24	11.54-11.55	11.36 ——	11.15-11.17
Feb.—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	11.62 ——	11.21 ——	11.29 ——	11.63 ——	11.43 ——	11.23 ——
March—						
Range	11.68-11.82	11.17-11.76	11.17-11.42	11.46-11.75	11.51-11.69	11.31-11.49
Closing	11.69-11.72	11.30 ——	11.38-11.39	11.73-11.75	11.51-11.52	11.31-11.33
April—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	11.77 ——	11.38 ——	11.47 ——	11.80 ——	11.60 ——	11.40 ——
May—						
Range	11.85-11.99	11.34-11.95	11.36-11.59	11.65-11.88	11.68-11.87	11.50-11.68
Closing	11.86-11.87	11.47-11.49	11.56-11.57	11.86-11.88	11.69-11.70	11.50-11.51
June—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	11.93 ——	11.54 ——	11.63 ——	11.94 ——	11.77 ——	11.58 ——
July—						
Range	12.00-12.13	11.51-12.07	11.54-11.76	11.80-12.03	11.84-12.02	11.66-11.84
Closing	12.00 ——	11.62-11.64	11.71-11.74	12.02 ——	11.85 ——	11.66-11.67
August—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——

Range of future prices at New York for week ending Sept. 12 1930 and since trading began on each option:

Option for—	Range for Week.		Range Since Beginning of Option.	
Sept. 1930			10.90 Aug. 25 1930	16.20 Apr. 2 1930
Oct. 1930	10.97 Sept. 12	11.68 Sept. 6	10.92 Aug. 19 1930	18.56 Nov. 20 1929
New	10.75 Sept. 8	11.44 Sept. 6	10.69 Aug. 19 1930	15.87 Apr. 4 1930
Nov. 1930	---- ----	---- ----	12.97 June 18 1930	17.78 Dec. 16 1929
New	---- ----	---- ----	11.38 Aug. 26 1930	14.90 Apr. 15 1930
Dec. 1930	11.13 Sept. 12	11.81 Sept. 6	11.11 Aug. 19 1930	18.06 Jan. 13 1930
New	10.90 Sept. 8	11.59 Sept. 6	10.89 Aug. 19 1930	16.28 Apr. 4 1930
Jan. 1931	11.18 Sept. 12	11.90 Sept. 8	11.18 Sept. 12 1930	17.18 Feb. 1 1930
New	11.00 Sept. 8	11.69 Sept. 6	10.99 Aug. 19 1930	16.03 Apr. 4 1930
Feb. 1931	---- ----	---- ----	16.09 Feb. 20 1930	16.65 Feb. 15 1930
Mar. 1931	11.17 Sept. 8	11.82 Sept. 6	11.13 Aug. 19 1930	16.20 Apr. 1 1930
Apr. 1931	---- ----	---- ----	13.26 June 23 1930	13.34 June 18 1930
May 1931	11.34 Sept. 8	11.99 Sept. 6	11.32 Aug. 19 1930	15.00 June 2 1930
June 1931	---- ----	---- ----	---- ----	---- ----
July 1931	11.51 Sept. 8	12.13 Sept. 6	11.51 Sept. 8 1930	13.82 Aug. 7 1930

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks as well as afloat are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday) we add the item of exports from the United States, including in it the exports of Friday only.

Sept. 12—	1930.	1929.	1928.	1927.
Stock at Liverpool bales	624,000	692,000	608,000	1,042,000
Stock at London	------	------	------	------
Stock at Manchester	107,000	61,000	46,000	96,000
Total Great Britain	731,000	753,000	654,000	1,138,000
Stock at Hamburg	------	------	------	------
Stock at Bremen	187,000	164,000	264,000	306,000
Stock at Havre	125,000	101,000	145,000	159,000
Stock at Rotterdam	13,000	6,000	7,000	9,000
Stock at Barcelona	71,000	50,000	58,000	82,000
Stock at Genoa	10,000	25,000	24,000	23,000
Stock at Ghent	------	------	------	------
Stock at Antwerp	------	------	------	------
Total Continental stocks	406,000	346,000	498,000	579,000
Total European stocks	1,137,000	1,099,000	1,145,000	1,717,000
India cotton afloat for Europe	105,000	78,000	91,000	91,000
American cotton afloat for Europe	355,000	329,000	320,000	398,000
Egypt, Brazil, &c., afloat for Europe	78,000	130,000	94,000	129,000
Stock in Alexandria, Egypt	465,000	152,000	153,000	263,000
Stock in Bombay, India	643,000	797,000	906,000	402,000
Stock in U. S. ports	2,103,231	847,997	624,874	1,312,920
Stock in U. S. interior towns	648,873	312,297	275,133	421,618
U. S. exports to-day	------	------	------	10,600
Total visible supply	5,535,104	2,745,294	3,609,007	4,745,138
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock	198,000	266,000	334,000	713,000
Manchester stock	36,000	35,000	30,000	83,000
Continental stock	283,000	250,000	442,000	532,000
American afloat for Europe	355,000	329,000	320,000	398,000
U. S. ports stocks	2,103,231	847,997	624,874	1,312,920
U. S. interior stocks	648,873	312,297	275,133	421,618
U. S. exports to-day	------	------	------	10,600
Total American	3,624,104	2,040,294	2,026,007	3,471,138

East Indian, Brazil, &c.—	1930.	1929.	1928.	1927.
Liverpool stock	426,000	426,000	274,000	329,000
London stock	------	------	------	------
Manchester stock	71,000	26,000	16,000	13,000
Continental stock	123,000	96,000	49,000	47,000
Indian afloat for Europe	105,000	78,000	91,000	91,000
Egypt, Brazil, &c., afloat	78,000	130,000	94,000	129,000
Stock in Alexandria, Egypt	465,000	152,000	153,000	263,000
Stock in Bombay, India	645,000	797,000	906,000	402,000
Total East India, &c.	1,911,000	1,705,000	1,583,000	1,274,000
Total American	3,624,104	2,040,294	2,026,007	3,471,138
Total visible supply	5,535,104	3,745,294	3,609,007	4,745,138
Middling uplands, Liverpool	6.30d.	10.32d.	9.84d.	11.83d.
Middling uplands, New York	11.05c.	19.00c.	17.80c.	21.25c.
Egypt, good Sakel, Liverpool	11.40d.	18.65d.	18.95d.	21.45d.
Peruvian, rough good, Liverpool	-----	14.50d.	12.50d.	13.50d.
Broach, fine, Liverpool	4.55d.	8.60d.	8.45d.	10.50d.
Tinnevelly, good, Liverpool	5.80d.	9.75d.	9.40d.	10.90d.

* Estimated.

Continental imports for past week have been 113,000 bales.

The above figures for 1930 show an increase over last week of 190,374 bales, a gain of 1,789,810 over 1929, an increase of 1,926,097 bales over 1928, and a gain of 789,966 bales over 1927.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding periods of the previous year, is set out in detail below:

Towns.	Movement to Sept. 12 1930. Receipts. Week.	Season.	Shipments. Week.	Stocks Sept. 12.	Movement to Sept. 13 1929. Receipts. Week.	Season.	Shipments Week.	Stocks Sept. 13.
Ala., Birm'ham	16	482	1	6,440	112	231	----	308
Eufaula	2,750	7,908	840	9,845	1,688	4,420	1,111	2,713
Montgomery	3,772	7,455	359	23,075	4,163	10,865	857	12,778
Selma	6,276	11,747	602	23,411	7,028	17,036	710	16,662
Ark., Blytheville	3,356	4,520	450	13,036	508	705	30	2,638
Forest City	126	450	----	5,101	226	446	217	1,243
Helena	546	770	142	8,289	854	1,165	389	1,961
Hope	328	545	----	1,238	2,000	4,529	500	3,755
Jonesboro	5	12	----	1,406	21	27	1	678
Little Rock	553	797	273	5,666	3,049	3,591	1,616	4,658
Newport	78	79	5	933	511	573	307	402
Pine Bluff	464	880	453	12,151	3,519	4,254	1,006	5,187
Walnut Ridge	----	7	----	2,138	44	44	----	202
Ga., Albany	450	3,135	277	3,661	764	3,635	765	2,279
Athens	650	805	100	10,964	115	150	50	1,237
Atlanta	413	1,775	1,011	42,362	1,403	3,238	525	5,975
Augusta	15,940	49,062	5,786	70,962	13,309	49,024	6,698	41,372
Columbus	900	1,516	200	1,862	----	458	1,500	2,880
Macon	7,444	21,998	2,712	21,765	6,041	14,765	4,903	3,359
Rome	25	26	----	1,892	70	76	----	2,081
La., Shreveport	6,330	18,134	1,426	48,850	13,265	19,250	3,511	20,202
Miss., Cl'ksdale	5,096	8,290	431	20,672	14,304	25,923	1,302	26,360
Columbus	62	97	174	2,009	1,336	1,888	172	1,753
Greenwood	7,046	11,816	778	49,030	12,773	19,461	1,679	21,977
Meridian	2,320	3,761	513	6,074	4,148	8,850	2,836	4,271
Natchez	403	1,141	188	4,029	1,623	4,618	1,027	3,741
Vicksburg	1,353	2,214	512	6,044	2,182	3,514	603	3,089
Yazoo City	816	1,132	46	5,317	2,931	5,570	327	5,426
Mo., St. Louis	1,448	7,020	1,448	1,808	1,840	8,914	2,446	5,386
N.C., Greensb'o	97	377	49	7,428	67	774	433	5,942
Oklahoma—								
15 towns*	1,715	2,157	737	25,293	3,857	6,321	2,422	5,639
S.C., Greenville	1,359	7,228	1,814	17,143	1,748	13,511	1,475	12,912
Tenn., Memphis	11,374	39,065	8,046	131,105	21,779	49,187	14,513	44,452
Texas, Abilene	550	619	229	634	1,519	1,519	812	1,174
Austin	3,190	8,626	3,053	2,232	1,190	3,112	1,249	925
Brenham	1,028	9,059	1,001	5,767	854	1,721	530	2,604
Dallas	11,116	24,538	10,030	12,757	6,177	12,521	5,564	2,477
Paris	3,201	6,330	2,907	2,653	3,299	5,931	2,223	2,285
Robstown	1,311	46,308	443	20,667	3,444	22,605	3,929	10,113
San Antonio	1,806	10,354	1,729	1,578	1,509	13,487	1,968	3,769
Texarkana	207	329	----	2,157	1,918	2,707	1,127	2,265
Waco	4,393	12,029	2,985	10,049	9,178	32,963	8,010	13,167
Total, 56 towns	110,313	334,593	51,780	648,873	156,366	383,629	79,343	312,297

* Includes the combined totals of 15 towns in Oklahoma.

The above total shows that the interior stocks have *increased* during the week 57,078 bales and are to-night 336,576 bales more than at the same time last year. The receipts at all towns have been 46,053 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

	1930 Week.	1930 Since Aug. 1.	1929 Week.	1929 Since Aug. 1.
Sept. 12—				
Shipped—				
Via St. Louis	1,448	12,677	2,446	12,657
Via Mounds, &c	217	2,950	1,152	2,747
Via Rock Island	50	110	----	------
Via Louisville	141	1,133	545	1,826
Via Virginia points	4,943	22,928	5,480	21,634
Via other routes, &c	3,300	16,802	4,800	28,547
Total gross overland	10,099	56,600	14,423	67,411
Deduct Shipments—				
Overland to N. Y., Boston, &c	921	2,483	453	2,544
Between interior towns	306	1,720	291	2,005
Inland, &c., from South	4,547	26,090	11,160	48,839
Total to be deducted	5,774	30,293	11,910	53,388
Leaving total net overland*	4,325	26,307	2,513	14,023

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 4,325 bales, against 2,513 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 12,284 bales.

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In Sight and Spinners' Takings.	1930 Week.	1930 Since Aug. 1.	1929 Week.	1929 Since Aug. 1.
Receipts at ports to Sept. 12	362,547	1,274,440	281,579	946,087
Net overland to Sept. 12	4,325	26,307	2,513	14,023
Southern consumption to Sept. 12	85,000	525,000	124,000	776,000
Total marketed	451,872	1,825,747	408,092	1,736,110
Interior stocks in excess	57,078	87,178	72,890	103,378
Came into sight during week	508,950		480,982	
Total in sight Sept. 12		1,912,925		1,839,488
North. spinn's's takings to Sept. 12	20,722	78,807	23,037	146,627

* Decrease.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1928—Sept. 15	367,320	1928	1,316,279
1927—Sept. 16	466,904	1927	1,814,103
1926—Sept. 17	471,469	1926	1,468,076

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended Sept. 12.	Closing Quotations for Middling Cotton on— Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	11.20	10.85	10.95	11.25	11.05	10.85
New Orleans	11.03	10.60	10.74	11.00	10.83	10.62
Mobile	10.50	10.10	10.20	10.45	10.25	10.05
Savannah	10.73	10.33	10.43	10.72	10.58	10.40
Norfolk	11.31	10.81	11.00	11.25	11.13	10.88
Baltimore	11.60	11.45	11.10	11.30	11.50	----
Augusta	10.56	10.19	10.25	10.69	10.50	10.31
Memphis	10.30	9.85	9.95	10.25	10.10	9.90
Houston	11.20	10.75	10.90	11.20	11.05	10.85
Little Rock	10.20	9.80	9.88	10.16	10.00	9.80
Dallas	10.60	10.10	10.20	10.50	10.30	10.15
Fort Worth	----	10.10	10.20	10.50	10.30	10.15

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, Sept. 6.	Monday, Sept. 8.	Tuesday, Sept. 9.	Wednesday, Sept. 10.	Thursday, Sept. 11.	Friday, Sept. 12.
September	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
October	11.28 ——	10.84-10.85	10.99 ——	11.26-11.27	11.08-11.09	10.88-10.90
November	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
December	11.45-11.46	11.03-11.04	11.16-11.17	11.44-11.45	11.27-11.28	11.06-11.09
January '31	11.53 ——	11.10 Bid.	11.24 ——	11.52 Bid.	11.37 ——	11.14 Bid
February	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
March	11.68-11.69	11.31 ——	11.40 ——	11.71 ——	11.52-11.53	11.29 ——
April	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
May	11.84 ——	11.48-11.49	11.60 Bid.	11.86 ——	11.69 Bid.	11.47-11.48
June	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
July	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
August	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Sept. ('31)	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Tone—						
Spot	Steady.	Quiet.	Steady.	Steady.	Steady.	Steady
Options	Steady.	Steady.	Steady.	Steady.	Steady.	Steady

AGRICULTURAL DEPARTMENT ESTIMATE OF SIZE OF CROP.—The Agricultural Department at Washington on Monday of this week (Sept. 8) issued its report on cotton production and condition as of Sept. 1. It puts the abandonment of acreage at only 2.2% leaving 44,791,000 acres for harvest, as compared with 45,815,000 acres on July 1 1930 and with 46,594,000 acres on Sept. 1 1928. The probable yield is now placed at 14,340,000 500-lb. bales, as against 14,828,0000 bales harvested a year ago. The condition of the cotton crop on Sept. 1 was 53.2% of normal, which compares with 55.4% a year ago and with 56.8% the ten-year average. None of the figures take any account of linters. The report in full follows:

The Crop Reporting Board of the United States Department of Agriculture, from the reports and data furnished by crop correspondents, field statisticians, co-operating State Boards (or Departments) of Agriculture and Agricultural Colleges, makes the following estimates:

State.	1929 Acreage. Total Abandonm't After July 1 (Preliminary).	1929 Acreage. For Harvest (Preliminary).	September 1 Condition. 10-Yr. Aver. 1919-1928. a	September 1 Condition. 1929.	September 1 Condition. 1930.	Yield Per Acre. 10-Yr. Aver. 1919-1928.	Yield Per Acre. 1929.	Yield Per Acre. Indicated 1930 Crop. b	Production (Ginnings) 500-Lb. Gross Weight Bales. 1929 Crop. c	Production (Ginnings) 500-Lb. Gross Weight Bales. 1930 Crop Indic. by Condition Sept. 1
	Per Cent.	Thou. Acres.	Per Cent.	Per Cent.	Per Cent.	Lbs.	Lbs.	Lbs.	Thou. Bales.	Thou. Bales.
Virginia	2.0	88	70	80	61	246	258	215	48	40
N. Carolina	0.5	1,715	66	68	67	255	190	228	747	819
S. Carolina	1.8	2,165	53	63	66	175	179	220	830	997
Georgia	1.2	3,772	52	59	66	134	171	190	1,343	1,500
Florida	2.0	104	57	62	79	106	145	165	29	36
Missouri	2.5	373	69	77	42	249	308	190	220	148
Tennessee	1.0	1,215	65	67	47	182	217	172	515	437
Alabama	1.2	3,608	58	59	59	146	174	180	1,342	1,358
Mississippi	1.7	4,241	59	60	52	176	220	190	1,915	1,685
Louisiana	1.5	2,040	53	55	44	152	183	152	809	649
Texas	3.0	16,975	55	46	53	135	108	122	3,940	4,321
Oklahoma	3.0	3,954	58	51	42	153	128	112	1,143	925
Arkansas	2.5	3,912	62	58	33	167	178	115	1,435	940
New Mexico	2.5	130	d87	81	82	d288	333	357	90	97
Arizona e	0.0	212	85	83	90	291	324	360	153	159
California	2.0	268	d86	88	92	293	402	400	260	224
Other	0.0	19	--	83	47	d188	227	136	9	5
U. S. total	2.2	44,791	56.8	55.4	53.2	155.1	155.0	153.2	14,828	14,340
Low. Calif. f	1.0	100	--	85	86	---	244	262	75	55

a Prior to 1924 interpolated from Aug. 25 and Sept. 25 reports. b Indicated by condition Sept. 1, on area left for harvest. c Allowance made for cross State ginnings. d Less than a 10-year average. e Including Pima Egyptian long staple cotton, 46,000 acres and 28,000 bales. f Not included in California figures nor in United States total.

COMMENTS CONCERNING COTTON REPORT.—The United States Department of Agriculture in giving out its cotton report on Sept. 8 also added the following comments:

A cotton crop of 14,340,000 bales is forecast for the United States by the United States Department of Agriculture, based on conditions as of Sept. 1. This is 22,000 bales less than were in prospect a month ago, 488,000 bales less than last year's crop, and 688,000 bales less than the average crop of the five years, 1924 to 1982. Average yield is forecast at 153.2 pounds per acrd, which 1.9 pounds less than the average for the past ten years. Condition is reported as 53.2% of normal, which is 2.2% of normal below last year on the same date. The preliminary estimate of acreage left for harvest is 44,791,000 acres, abandonment after July 1 this year being estimated at 2.2%, compared with average abandonment for the past ten years of 3.5%.

Abandonment is less than average in all States except Arkansas and Caliornia, in which Sates it is slightly more than the ten-year average.

During the past month boll weevil activity has been generally held in check by relatively hot, dry weather, and the present prospect is that total loss from weevils will be less than in any year since all States in the cotton belt proper have been infested with weevils, except 1925. In that year reported reduction from a full yield due to weevils was 4.1%. While there are a few weevils in nearly all sections of the belt, the only States where they are present in considerable numbers are the Carolinas.

The crop generally is maturing and opening quite rapidly, and there are many complaints of unripe bolls opening prematurely because of the dry weather; this is especially true in the central part of the belt where the drouth has been worst.

In interpreting yield per acre from the reported condition, the Board in this report, as it has for several years past, considered not only the general condition of the crop but also supplementary information on the probable loss from weevils.

COTTON GINNING REPORT.—The Bureau of the Census on Sept. 8 issued the following report showing the number of bales of cotton ginned in each of the cotton-growing States the present season up to Sept. 1, in comparison with corresponding figures for the two preceding seasons. It appears that up to Sept. 1 1930 1,878,253 bales of cotton were ginned, against 1,568,434 bales for the corresponding period a year ago and comparing with but 956,577 bales two years ago.

Number of bales of cotton ginned from the growth of 1930 prior to Sept. 1 1930, and comparative statistics to the corresponding date in 1929 and 1928.

State—	Running Bales (Counting Round as Half Bales and Excluding Linters). 1930.	1929.	1928.
Alabama	146,983	136,916	6,917
Arizona	2,999	1,771	5,913
Arkansas	8,816	33,776	3,878
California	350	280	1,319
Florida	19,225	10,625	1,251
Georgia	302,725	221,702	29,017
Louisiana	138,428	170,539	39,962
Mississippi	83,266	161,945	21,060
Oklahoma	4,876	9,023	1,489
South Carolina	49,525	11,173	3,193
Texas	1,120,441	810,653	842,563
All other States	619	31	15
United States	*1,878,253	*1,568,434	*956,577

* Includes 78,188 bales of the crop of 1930 ginned prior to Aug. 1 which was counted in the supply for the season of 1929-30, compared with 86,974 and 88,761 bales of the crops of 1929 and 1928.

The statistics in this report include 43,309 round bales for 1930; 36,912 for 1929 and 43,794 for 1928. Included in the above are 57 bales of American-Egyptian for 1930; 93 for 1929, and 258 for 1928.

The statistics for 1930 in this report are subject to revision when checked against the individual returns of the ginners being transmitted by mail.

CONSUMPTION, STOCKS, IMPORTS, AND EXPORTS—UNITED STATES.

Cotton consumed during the month of July 1930, amounted to 378,835 bales. Cotton on hand in consuming establishments on July 31, was 1,183,167 bales, and in public storage and at compresses 2,877,416 bales. The number of active consuming cotton spindles for the month was 26,464,444. The total imports for the month of July 1930 were 4,161 bales and the exports of domestic cotton, excluding linters, were 176,435 bales.

WORLD STATISTICS.

The estimated world's production of commercial cotton exclusive of linters, grown in 1929, as compiled from various sources is 26,125,000 bales counting Americaa in running bales and foreign in bales of 478 pounds lint, while the consumption of cotton exclusive of linters in the United States for the year ending July 31 1929, was approximately 25,782,000 bales. The total number of spinning cotton spindles, both active and idle, is about 164,000,000

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening indicate that there have been numerous showers in many sections of the cotton belt. During most of the week temperatures have averaged above normal. Picking is making good advance.

Texas.—Cotton plants are putting on new growth where there have been recent good rains. Some deterioration has been reported from parts of the West and Northwest, otherwise there has been little change in the situation.

Mobile, Ala.—Good Harvesting weather all week. Picking weather all week. Picking and ginning are in full swing and cotton is moving freely. There are no serious complaints from farmers.

Memphis, Tenn.—There have been beneficial showers throughout the Memphis District.

	Rain.	Rainfall	Thermometer		
Galveston, Texas	1 day	0.01 in.	high 89	low 78	mean 84
Abilene, Texas	2 days	3.12 in.	high 100	low 66	mean 83
Brenham, Texas	2 days	0.84 in.	high 98	low 70	mean 84
Brownsville, Texas	dry		high 94	low 76	mean 85
Corpus Christi, Tex	dry		high 90	low 76	mean 83
Dallas, Tex	1 day	0.24 in.	high 96	low 72	mean 84
Henrietta	1 day	0.82 in.	high 106	low 68	mean 87
Kerrville, Tex	2 days	0.54 in.	high 100	low 62	mean 81
Lampasas, Tex	1 day	0.24 in.	high 100	low 62	mean 81
Longview, Tex	dry		high 100	low 68	mean 84
Luling, Tex	1 day	1.96 in.	high 100	low 66	mean 83
Nacogdoches, Tex	1 day	0.42 in.	high 94	low 68	mean 81
Palestine, Tex	1 day	0.08 in.	high 94	low 70	mean 82
Paris	1 day	0.12 in.	high 100	low 70	mean 85
San Antonio, Tex	1 day	1.00 in.	high 100	low 70	mean 85
Taylor, Tex	2 days	2.44 in.	high 98	low 68	mean 83
Weatherford, Tex	1 day	0.44 in.	high 98	low 68	mean 83
Ardmore, Okla	2 days	1.58 in.	high 102	low 69	mean 86
Altus, Okla	1 day	0.18 in.	high 104	low 68	mean 86
Muskogee, Okla	1 day	0.47 in.	high 101	low 69	mean 85
Oklahoma City, Okla	2 days	0.03 in.	high 99	low 69	mean 84
Brinkley, Ark	2 days	3.05 in.	high 102	low 63	mean 83
Eldorado, Ark	1 day	0.01 in.	high 97	low 71	mean 84
Little Rock	4 days	0.56 in.	high 97	low 70	mean 84
Pine Bluff, Ark	4 days	3.51 in.	high 99	low 68	mean 84
Alexandria, La	dry		high 98	low 69	mean 64

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	Rain.	Rainfall.	Thermometer		
Amite, La	4 days	0.68 in.	high 95	low 69	mean 82
New Orleans, La	4 days	0.20 in.	high ---	low --	mean 83
Shreveport, La	dry		high 96	low 72	mean 84
Columbus, Miss	1 day	0.34 in.	high 102	low 68	mean 85
Greenwood, Miss	1 day	1.04 in.	high 100	low 69	mean 85
Vicksburg, Miss	1 day	0.02 in.	high 90	low 63	mean 80
Mobile, Ala	2 days	1.85 in.	high 92	low 74	mean 82
Decatur, Ala	1 day	0.30 in.	high 97	low 68	mean 83
Montgomery, Ala	4 days	2.57 in.	high 96	low 69	mean 83
Selma, Ala	2 days	0.84 in.	high 98	low 71	mean 84
Gainesville, Fla	6 days	2.67 in.	high 92	low 70	mean 81
Madison, Fla	3 days	0.93 in.	high 95	low 70	mean 83
Savannah, Ga	4 days	3.22 in.	high 91	low 71	mean 81
Athens, Ga	4 days	2.18 in.	high 97	low 68	mean 83
Augusta, Ga	4 days	1.40 in.	high 93	low 69	mean 81
Columbus, Ga	4 days	1.99 in.	high 99	low 69	mean 84
Charleston, S. C	5 days	0.82 in.	high 90	low 72	mean 81
Greenwood, S. C	3 days	0.85 in.	high 95	low 65	mean 80
Columbia, S. C	3 days	0.48 in.	high 92	low 66	mean 79
Conway, S. C	5 days	2.15 in.	high 95	low 65	mean 80
Charlotte, N. C	4 days	0.81 in.	high 92	low 66	mean 76
Newbern, N. C	3 days	1.35 in.	high 91	low 67	mean 79
Weldon, N. C	2 days	0.58 in.	high 99	low 58	mean 79
Memphis, Tenn	3 days	0.66 in.	high 97	low 71	mean 84

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

		Sept. 12 1930.	Sept. 13 1929.
		Feet.	Feet.
New Orleans	Above zero of gauge	1.5	2.0
Memphis	Above zero of gauge	2.6	8.0
Nashville	Above zero of gauge	7.0	7.6
Shreveport	Above zero of gauge	6.0	4.8
Vicksburg	Above zero of gauge	5.2	9.6

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	Receipts at Ports.		Stocks at Interior Towns.			Receipts from Plantations.		
	1930.	1929.	1930.	1929.	1928.	1930.	1929.	1930.
May 30	36,228	30,429	54,183	778,788	418,598	558,886	5,367	2,319	25,309
June 6	42,838	24,368	37,809	740,002	381,208	523,060	4,368	----	2,083
13	31,419	17,318	38,902	714,860	352,656	493,693	6,277	----	9,535
20	36,511	18,466	28,447	687,981	324,575	463,240	9,632	----	----
27	32,659	13,090	30,851	665,467	303,805	437,961	10,145	----	5,572
July 4	19,256	10,769	36,994	642,704	276,723	407,726	----	----	6,759
11	10,899	30,368	27,419	619,981	252,555	386,332	----	6,200	6,025
18	13,098	13,203	19,932	599,179	234,392	356,443	Nil	Nil	Nil
25	12,297	15,609	18,771	579,770	224,790	328,470	Nil	6,007	----
Aug 1	34,308	38,730	28,393	560,254	197,552	302,330	14,792	11,492	2,253
8	62,509	49,834	21,074	548,784	196,207	286,255	51,039	48,489	4,999
15	117,847	65,894	26,280	541,959	184,245	266,345	111,022	53,842	6,370
22	203,157	108,086	58,671	543,948	183,802	258,393	205,146	107,643	50,719
29	250,299	183,758	129,694	559,024	194,262	245,571	265,375	194,218	116,872
Sept 5	277,852	254,338	222,173	591,795	239,407	251,324	310,623	299,483	227,926
12	362,547	281,579	242,040	648,873	312,297	275,133	419,625	354,469	265,849

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1930 are 1,362,830 bales; in 1929 were 1,058,775 bales, and in 1928 were 672,735 bales. (2) That, although the receipts at the outports the past week were 362,547 bales, the actual movement from plantations was 419,625 bales, stocks at interior towns having increased 57,078 bales during the week. Last year receipts from the plantations for the week were 354,469 bales and for 1928 they were 265,849 bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons from all sources from which statistics are obtainable; also the takings or amounts gone out of sight for the like period:

Cotton Takings. Week and Season.	1930.		1929.	
	Week.	Season.	Week.	Season.
Visible supply Sept. 5	5,334,730	------	3,570,893	------
Visible supply Aug. 1	------	5,302,014	------	3,735,957
American in sight to Sept. 12	508,950	1,912,925	480,982	1,839,488
Bombay receipts to Sept. 11	6,000	63,000	13,000	96,000
Other India ship'ts to Sept. 11	16,000	57,000	2,000	78,000
Alexandria receipts to Sept. 10	10,000	15,900	9,000	10,200
Other supply to Sept. 10*b	9,000	75,000	18,000	105,000
Total supply	5,884,680	7,425,839	4,093,875	5,864,645
Deduct—				
Visible supply Sept. 12	5,535,104	5,535,104	3,745,294	3,745,294
Total takings to Sept. 13 *a*	349,576	1,890,735	348,581	2,119,351
Of which American	281,576	1,287,815	231,581	1,563,151
Of which other	68,000	612,900	117,000	556,200

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 525,000 bales in 1930 and 776,000 bales in 1929—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 1,365,735 bales in 1930 and 1,343,351 bales in 1929, of which 752,835 bales and 787,151 bales American.

b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:

September 11. Receipts at—	1930.		1929.		1928.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	6,000	63,000	13,000	96,000	4,000	32,000

Exports from—	For the Week.				Since Aug. 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1930	2,000	15,000	10,000	27,000	12,000	99,000	178,000	289,000
1929	----	9,000	30,000	39,000	3,000	76,000	125,000	204,000
1928	----	16,000	54,000	70,000	4,000	56,000	16,100	221,000
Other India:								
1930	----	16,000	----	16,000	5,000	52,000	------	57,000
1929	----	2,000	----	2,000	8,000	70,000	------	78,000
1928	5,000	16,000	----	21,000	9,000	47,000	------	56,000
Total all—								
1930	2,000	31,000	10,000	43,000	17,000	151,000	178,000	346,000
1929	----	11,000	30,000	41,000	11,000	146,000	125,000	282,000
1928	5,000	32,000	54,000	91,000	13,000	103,000	161,000	277,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 7,000 bales. Exports from all India ports record an increase of 2,000 bales during the week, and since Aug. 1 show a increase of 64,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, Sept. 12.	1930.		1929.		1928.	
Receipts (cantars)—						
This week		50,000		45,000		80,000
Since Aug. 1		77,900		51,872		116,058
Export (bales)—	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
To Liverpool	----	1,024	----	4,475	----	6,944
To Manchester, &c	----	2,711	----	6,018	----	12,139
To Continent and India	4,000	21,699	6,000	42,323	6,500	34,955
To America	----	40	--	10,094	--	10,394
Total exports	4,000	25,474	6,000	62,910	6,500	64,432

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ended Sept. 12 were 50,000 cantars and the foreign shipments 4,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in yarns is quiet and in cloths is steady. Demand for China is improving. We give prices to-day below and leave those of previous weeks of this and last year for comparison:

	1930.			1929.		
	32s Cop Twist.	8¼ Lbs. Shirtings, Common to Finest.	Cotton Middl'g Upl'ds.	32s Cop Twist.	8¼ Lbs. Shirtings, Common to Finest.	Cotton Middl'g Upl'd.
May—	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
23	11⅛@12⅞	9 7 @10 3	8.67	14¾@15¾	12 7 @13	10.11
30	11⅛@12⅞	9 7 @10 3	8.58	14¾@15¾	12 7 @13 1	10.20
June—						
6	11¾@12¾	9 7 @10 3	8.34	14¾@15¾	12 7 @13 1	10.2
13	11½@12½	9 6 @10 2	7.98	14¾@15¾	12 7 @13 1	10.33
20	11 @12	9 5 @10 1	7.81	14¾@15¾	12 7 @13 1	10.23
27	11 @12	9 5 @10 1	7.74	14¾@15¾	12 7 @13 1	10.35
July—						
4	11⅛@12⅛	9 5 @10 1	7.63	14½@15½	12 6 @13 0	10.28
11	11 @12	9 5 @10 1	7 73	14½@15½	12 6 @13 0	10.21
18	11 @12	9 5 @10 1	7 68	14¾@15¾	12 7 @13 1	10.54
25	10⅝@11¾	9 5 @10 1	7 47	14¾@15¾	12 7 @13 1	10.58
Aug.—						
1	10¾@11¾	9 5 @10 1	7.22	14⅜@15⅞	12 7 @13 1	10.65
8	10⅞@11⅞	9 5 @10 1	7.54	14¾@15¾	12 7 @13 1	10.16
15	10⅝@11⅝	9 4 @10 0	6.89	14¾@15¾	12 7 @13 1	10.10
22	10⅝@11⅝	9 3 @ 9 7	6.44	14¾@15¾	12 7 @13 1	10.32
29	10¾@11¾	9 3 @ 9 7	6.64	14⅛@15¾	12 7 @13 1	10.58
Sept.—						
5	10⅛@11⅛	9 2 @ 9 6	6.48	14⅞@15¾	13 0 @13 2	10.46
12	10 @11	9 2 @ 9 6	6.30	14¾@15¾	13 0 @13 2	10.32

SHIPPING NEWS.—Shipments in detail:

	Bales.
NEW ORLEANS—To Lapaz—Aug. 30—Iriona, 100	100
To Marseilles—Sept. 5—Arsa, 200	200
To Dunkirk—Sept. 5—Florida, 100---Sept. 6—Trolleholm, 300	400
To Havre—Sept. 5—Florida, 100---Sept. 8—Cuba, 750	850
To Gothenburg—Sept. 6—Trolleholm, 100	100
To Stockholm—Sept. 6—Trolleholm, 25	25
To Ghent—Sept. 5—Florida, 200	200
To Venice—Sept. 6—Labette, 100	100
To Barcelona—Sept. 8—Sapinero, 750	750
To Japan—Sept. 8—Slemmestad, 500	500
To China—Sept. 8—Slemmestad, 1,500	1,500
To San Felipe—Sept. 6—Abangarez, 100	100
HOUSTON—To Bremen—Sept. 4—Ansgir, 7,988---Sept. 10—Crefeld, 11,546	19,534
To Norrokoping—Sept. 4—America, 400	400
To Vejle—Sept. 4—America, 270	270
To Malmo—Sept. 4—America, 100	100
To Bergen—Sept. 4—America, 100	100
To Nykoping—Sept. 4—America, 50	50
To Japan—Sept. 4—Asuka Maru, 9,698---Sept. 6—Fernmoor, 1,880---Sept. 9—Belgium Maru, 2,597	14,175
To Genoa—Sept. 5—Nomrosa, 4,960	4,960
To Oporto—Sept. 6—Carlton, 2700	2,700
To China—Sept. 6—Fernmoor, 3,819	3,819
HOUSTON—To Havre—Sept. 6—West Chatala, 12,283---Sept. 9—Fordheim, 6,218---Sept. 11—De La Salle, 10,488	28,989
To Ghent—Sept. 6—West Chatala, 50	50
GALVESTON—To Japan—Sept. 5—Asuka Maru, 677	677
To Havre—Sept. 10—Cuba, 1,185	1,185
To Bremen—Sept. 6—Ansgir, 1,783	1,783
To Rotterdam—Sept. 10—Tennessee, 100	100
To Genoa—Sept. 6—Monrosa, 484	484
To Gothenburg—Sept. 9—America, 100	100
To Copenhagen—Sept. 9—America, 100	100
To Oporto—Sept. 9—Carlton, 1,755	1,755
To Passages—Sept. 9—Carlton, 170	170
MOBILE—To Liverpool—Aug. 30—Dramatist, 827	827
To Manchester—Aug. 30—Dramatist, 712	712
To Bremen—Aug. 30—Delshaven, 1,735	1,735
To Barcelona—Sept. 2—Sapinero, 200	200
SAVANNAH—To Liverpool—Sept. 6—Sundance, 5,847	5,847
To Manchester—Sept. 6—Sundance, 2,935	2,935
To Bremen—Sept. 5—Fluor Spar, 6,042---Sept. 10—Balgowan, 16,638	22,680
To Japan—Sept. 6—Silverbeech, 5,488	5,488
To China—Sept. 6—Silverbeech, 1,250	1,250
NEW YORK—To Barcelona—Sept. 4—Buenos Aires, 300	300
To Hamburg—Sept. 10—Hamburg, 197	197
CORPUS CHRISTI—To Havre—Sept. 6—Jordheim, 3,998; Lowther Castle, 3,145---Sept. 9—Hybert, 7,808---Sept. 11—Florida, 3,085; Meanticut, 1,794	19,830
To Antwerp—Sept. 6—Lowther Castle, 200	200
To Dunkirk—Sept. 11—Florida, 1,100; Meanticut, 1,587	2,687
To Ghent—Sept. 6—Lowther Castle, 1,644---Sept. 11—Meanticut, 1,225	2,869

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	Bales.
To Trieste—Sept. 11—Meanticut, 348	348
To Japan—Sept. 8—England Maru, 11,000	11,000
To China—Sept. 8—England Maru, 650	650
To Rotterdam—Sept. 9—Hybert, 618---Sept. 11—Meanticut, 805	1,423
To Bremen—Sept. 9—Oakman, 8,257---Sept. 10—Kelheim, 4,538	12,795
To Barcelona—Sept. 9—Mar Negro, 3,024	3,024
PENSACOLA—To Liverpool—Sept. 9—Belgian, 706---Sept. 10—Maiden Creek, 200	906
To Manchester—Sept. 9—Belgian, 514---Sept. 10—Maiden Creek, 229	743
To Bremen—Sept. 10—Antinous, 1,400	1,400
LOS ANGELES—To Japan—Sept. 8—Golden Dragon, 100 President Jefferson, 100	200
CHARLESTON—To Liverpool—Sept. 10—Mercian, 450	450
To Manchester—Sept. 10—Mercian, 906	906
BRUNSWICK—To Bremen—Sept. 10—Medjerda, 12,926	12,926
	200,854

COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & Burrowes, Inc., are as follows, quotations being in cents per pound:

	High Density.	Standard.		High Density.	Standard.		High Density.	Standard.
Liverpool	.45c.	.60c.	Stockholm	.60c.	.75c.	Shanghai	.53¾c.	.68¾c
Manchester	.45c.	.60c.	Trieste	.50c.	.65c.	Bombay	.42c.	.57c.
Antwerp	.45c.	.60c.	Fiume	.50c.	.65c.	Bremen	.45c.	.60c.
Havre	.31c.	.46c.	Lisbon	.45c.	.60c.	Hamburg	.45c.	.60c.
Rotterdam	.45c.	.60c.	Oporto	.60c.	.75c.	Piraeus	.75c.	.90c.
Genoa	.50c.	.65c.	Barcelona	.40c.	.55c.	Salonica	.75c.	.90c.
Oslo	.50c.	.60c.	Japan	.48¾c.	.63¾c.	Venice	.50c.	.65c.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Aug. 22.	Aug. 29.	Sept. 6.	Sept. 13.
Sales of the week	23,000	25,000	24,000	26,000
Of which American	7,000	9,000	9,000	8,000
Sales for export	1,000	1,000	1,000	1,000
Forwarded	38,000	39,000	24,000	40,000
Total stocks	663,000	645,000	628,000	624,000
Of which American	218,000	210,000	204,000	198,000
Total imports	22,000	14,000	18,000	22,000
Of which American	4,000	5,000	6,000	6,000
Amount afloat	20,000	95,000	127,000	126,000
Of which American	7,000	27,000	63,000	69,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Moderate demand.	Quiet.	Quiet.	More demand.	Quiet & unchanged	Quiet.
Mid. Upl'ds	6.53d.	6.49d.	6.18d.	6.40d.	6.40d.	6.30d.
Sales	3,000	4,000	4,000	7,000	4,000	4,000
Futures. Market opened	Quiet but st'dy, 8 to 11 pts. adv.	Quiet but st'dy, 3 to 6 pts. dec.	Quiet but st'y unch'd to 1 pt. dec	Steady, 5 to 7 pts. advance.	Quiet but st'dy, 4 to 7 pts. adv.	Quiet. 5 to 8 pts. decline.
Market, 4 P. M.	Steady, 10 to 12 pts advance.	Quiet, 34 to 37 pts decline.	Steady, 5 to 6 pts. advance.	Very st'dy, 13 to 15 pts advance.	Quiet, 1 to 2 pts. advance.	Quiet but St'y; 9-13 pts. decline

Prices of futures at Liverpool for each day are given below:

Sept. 6 to Sept. 12.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12.15 p. m.	12.30 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.
New Contract.	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*
September		6.21	6.14	5.86	5.83	5.92	6.05	6.07	6.10	6.09	6.00	5.96
October		6.18	6.11	5.81	5.78	5.87	6.00	6.02	6.05	6.04	5.97	5.93
November		6.19	6.12	5.82	5.79	5.88	6.00	6.03	6.06	6.04	5.97	5.93
December		6.25	6.18	5.88	5.85	5.93	6.05	6.08	6.12	6.09	6.04	6.00
January (1931)		6.29	6.22	5.92	5.89	5.97	6.09	6.12	6.15	6.13	6.08	6.04
February		6.32	6.25	5.95	5.92	6.00	6.12	6.15	6.18	6.16	6.11	6.07
March		6.38	6.32	6.02	5.99	6.07	6.19	6.22	6.25	6.23	6.18	6.14
April		6.41	6.35	6.05	6.02	6.10	6.22	6.25	6.28	6.26	6.21	6.17
May		6.47	6.40	6.11	6.08	6.16	6.28	6.31	6.34	6.32	6.27	6.23
June		6.50	6.43	6.14	6.11	6.19	6.31	6.34	6.37	6.35	6.30	6.26
July		6.53	6.47	6.18	6.16	6.24	6.35	6.38	6.41	6.39	6.35	6.30
August		6.56	6.50	6.22	6.20	6.28	6.38	6.41	6.44	6.42	6.38	6.33
September		6.59	6.52	6.25	6.23	6.30	6.42	6.44	6.46	6.45	6.40	6.36

BREADSTUFFS

Friday Night, Sept. 12 1930.

Flour was in a trifle better demand. It was only a trifle, but the tone was better. Later prices fell 5 to 10c., with wheat off and business dull. Feed prices tended downward. Exports were 12,000 barrels from New York and 4,000 from New Orleans.

Wheat declined under the weight of big Canadian supplies and indications of a crop of fully 375,000,000 bushels. And the visible supply in the United States is 191,000,000 bushels. Argentina's revolution had only a passing effect. Total crop in the United States is 837,761,000 bushels, or 31,200,000 more than last year.

On the 6th inst. prices closed 1½ to 1¾c. higher on large buying following news of a revolution in Argentina and fears that exports from that country would cease for a time. Earlier in the day prices were 3½ to 4c. higher. At one time they were ¾ to 1c. net lower on beneficial rains in Kansas, Missouri, Oklahoma, and a wet forecast for the belt generally. Liverpool closed ½ to ⅝d. lower, to the surprise and disappointment of many. Hedge selling, too, was an early feature, a reflection of a big northwestern crop movement. The crop last year of the Argentine was estimated at 175,000,000 bushels. The export surplus was privately estimated at 100,000,000 bushels. Last year the crop was 250,000,000 bushels and the shipments 199,000,000. The Government estimated the crop as well below the export surplus of 100,000,000 bushels. It was feared that a stoppage of Argentine wheat exports would affect other grains. Shipments of corn so far this season were 74,000,000 bushels; oats, 18,000,000; barley, 3,000,000, and rye, 176,000. The extreme advance met with considerable realizing, and the market reacted about 2c. Reports from Italy said the pressure of Russian offerings was decreasing. Cash markets were firm. Export business was slow. The Dominion Bureau of Statistics, based on reports filed on or about Aug. 31, estimated Canada's wheat crop at 384,769,000 bushels, of which 362,000,000 bushels will be garnered in the three Prairie Provinces. "The Western wheat crop," the report states, "is very spotty, and thus difficult to estimate because of a series of depreciating weather effects from seeding until harvest." Washington wired, Sept. 9: "Chairman Legge, of Federal Farm Board, indicated that he thought the United States would be on a domestic wheat production basis if farmers would learn to use wheat for feeding. He expressed doubt that they would, however. He said it always takes time to make adjustment from other feeds to wheat, and added that whether they do so or not remains to be seen. Dairy and poultry men are using wheat, but livestock people are not so quick to do so, he stated. It was brought out that there had been an increase during last reported week in exports of wheat over the corresponding week of last year. This had been due largely to the fact that Argentina with a light crop has been exporting less than at this time last year. If the grain trade is convinced that we are near a domestic basis, they will take an interest in it, he said, adding that if wheat is used for feed there is none too much for United States domestic consumption, adding about 100,000,000 bushels and subtracting what is exported there would be, roughly, about 300,000,000 bushels of wheat for feed. Mr. Legge said that he believed, should the increased exports and use of wheat for feeding raise the price of this grain, it would still be profitably fed at $1 per bushel. The Chairman said there was no terminal congestion, and there has been none all year. Commenting on Monday's cotton report, Mr. Legge said he thought it was above private estimates by some 300,000 or 400,000 bales. The trade apparently was expecting a report more in harmony with the private estimates, he surmised."

On the 8th inst. prices closed 1⅛c. net lower, while Winnipeg declined 1⅞ to 2⅛c. Yet some private advices stated that Russian offerings were small and that there was less pressure from Canada than had been expected. World's shipments were quite large, but resulted in a moderate decrease in on-passage stocks. With Liverpool strong, Chicago at one time was 1½ to 2c. higher. On the upturn commission houses were liberal sellers and later, with the weakness in Winnipeg prices in Chicago declined about 3c. from the early high, with closing figures at the low point of the day. Receipts in Canada were large over the week-end, with weather very favorable for harvesting. Hedging sales depressed Winnipeg. Foreign demand was not brisk, although some wheat was taken, including hard winter. Premiums were firm at all markets, with a good demand for millers and shippers. Receipts in the Southwest were light, but spring wheat arrivals in the Northwest continued quite liberal. However, the peak movement seems to have been past. The Canadian pool was said to be selling. Export business was dull. There was an early rise on Argentine political news. The United States visible supply increased last week 3,583,000 bushels against 2,005,000 last year. The total is now 191,098,000 bushels against 184,405,000 a year ago.

On the 9th inst. prices ended 1¼ to 1½c. lower, with Winnipeg weakness one of the chief reasons for the decline. Liquidation was the word of order from the start; that and hedge selling were the dominant features. The weather in Canada was highly favorable for harvesting and threshing, and country marketing in Canada was 6,658,000 bushels. Liverpool cables were disappointing. Buenos Aires, on the other hand, advanced ¾ to 1c., with the exchange rate up to 36⅛c. In Liverpool Canada was offering freely.

On the 10th inst. prices advanced ½ to 1c. net, with Russian and Indian offerings to Europe much smaller and not a little covering on the eve of the Government report. The Winnipeg "Free Press" estimated the crop in the three Canadian Provinces as 335,812,000 bushels. A private estimate was 392,000,000, and at the same time reported threshing 50% completed. Canadian country marketings continued heavy, totaling 6,030,000 bushels, against 3,784,000 on the same day last year. Wheat is being used extensively as feed, as it is cheap. Cash premiums were steady. On the 11th inst. prices ended 1¼ to 1½c. lower, with new low levels for the season for March and May. The Canadian crop estimate of 362,000,000 bushels attracted some attention. The Farm Board, it is said, will ask for additional loans from the Government over and above the $500,000,000 already granted.

To-day prices closed ¾ to ⅞c. lower, with export trade slow, Liverpool off 1⅜ to 2⅛d., and Buenos Aires ⅝ to ¾c. Rallying power was lacking. Professionals were selling. Russian offerings were said to be larger. New lows were established for the season in Chicago, Winnipeg and Liverpool. North American exports were put at 10,603,000 bushels, indicating perhaps 14,000,000 bushels as the total world's shipments. Final prices show a decline for the week of 2¼ to 3c.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 hard	95⅛	94	92⅝	93½	92¼	91⅝

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DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	85⅛	84	82½	83½	82¼	81
December	90⅞	89½	88	88½	87¼	86⅜
March	94⅝	93⅜	91⅞	92⅜	91	90⅛
May	97⅝	96¼	94¾	95⅜	94	93⅜

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	85¾	88¾	82⅜	83½	82¼	80⅞
December	88¼	86¼	84⅞	86	84⅝	83⅛
May	94¾	92⅞	91⅝	92⅜	91⅛	89⅞

Indian corn declined 4c. or more on a relatively bearish Government crop estimate, and was called 1,982,765,000 bushels against 2,622,189,000 last year, and sympathy with the depression in wheat. On the 6th inst. prices, after much irregularity, closed ⅜c. lower to ½c. higher, with scattered liquidation and short selling. On the 8th inst. prices closed ⅝ to ⅞c., following wheat. After a early advance prices turned downward. The cash demand was not so good at over $1. The United States visible supply increased last week 643,000 bushels against a decrease last year of 438,000 bushels. That evoked bearish comment. The total United States visible suppy is now 4,583,000 bushels against 4,979,000 a year ago.

On the 9th inst., after an early decline of ½ to 1c., prices rallied and closed unchanged to ½c. net higher on covering on the eve of the Government report. Also country offerings were smaller. It was an evening up market before the Government report. On the 10th inst. prices closed ¼c. lower to ¼c. higher on the eve of the Government crop report, and some fears that it would not be so low as some have expected. Cash prices were strong and the movement small. On the 11th inst. prices declined 1⅝ to 1⅞c., partly because the Government crop estimate was a little higher than expected; that is, 22,000,000 bushels higher. There were reports of hog cholera in parts of Ohio, but, on the other hand, there were complaints of poor quality of the corn in South Dakota, Nebraska, and Kansas.

To-day prices declined 1¼ to 2½c. on general liquidation, which uncovered stop orders. There was no aggressive demand. The weather was, in the main, good. Cash demand was only moderate. Covering and buying against privileges checked the decline. Final prices show a drop for the week of 4 to 4½c.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	116½	115⅝	115	114¾	114	111

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	97⅞	97¼	97¼	97	95¼	93⅞
December	92⅝	91⅝	92⅛	92⅛	90¾	88¼
March	94½	93⅝	94	94	92⅜	90
May	96⅝	95⅝	95⅞	96⅛	94¼	91¾

Oats declined with other grain and a relatively bearish Government crop estimate. On the 6th inst. prices closed unchanged to ¼c. higher, in response to higher grain markets generally. On the 8th inst. prices closed ½ to ¾c. lower, owing partly to an increase in the United States visible supply last week of 3,210,000 bushels, against only 591,000 in the same week last year. The total is 26,440,000 bushels against 24,079,000 a year ago. On the 9th inst. prices closed ¼ to ¾c. lower, under hedge selling and good weather. On the 10th inst. prices closed ⅛ to ¼c. higher, with other grain steady. On the 11th inst. prices ended ½c. lower, partly owing to the relatively bearish American and Canadian crop reports. To-day prices ended 1c. lower, under hedge selling, liquidation, and some sympathy with the decline in corn. But there was excellent buying on the decline. Final prices show a decline for the week of 2 to 2¼c.

DAILY CLOSING PRICE OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	52¼	51½	50¾	51¾	51	50

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	40	39½	38¾	39	38⅜	37⅜
December	43½	43	42⅝	42¾	42¼	41¼
March	45½	45	44⅝	44⅞	44¼	43¼
May	47	46⅝	46⅛	46¼	45⅝	44½

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	38⅛	37	36⅜	36⅝	35	34¼
December	38⅝	37½	37	37⅜	35⅝	35
May	43½	42¼	41⅞	42⅛	40⅝	39⅞

Rye declined, but not so much as some other grain. The home consumption has greatly increased, but exports lag. On the 6th inst. prices closed ¾ to 1½c. higher, with wheat up and shorts covering. On the 8th inst. prices declined 1 to 1½c. net, in response to the lower prices for wheat. The United States visible supply last week increased 361,000 bushels against 298,000 last year. The total is now 13,753,000 bushels against 8,690,000 last year. On the 9th inst. prices wound up ¼ to ¾c. lower, owing to the drop in other grain. On the 10th inst. prices ended 1 to 1½c. higher, helped upward somewhat by the rise in wheat. On the 11th inst. prices ended unchanged to ¾c. lower. To-day prices declined 1 to 1½c. on hedge selling and as a natural response to the drop in wheat. The cash demand was nothing stimulating. Final prices show a decline for the week of ¾ to 1½c.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	57¾	----	56	57	57	55⅝
December	63	61½	61¼	62¼	61½	60⅜
March	67	65¾	65	65⅞	65⅝	64⅜
May	69¼	68¼	67¾	69¼	68⅞	67¾

Closing quotations were as follows:

GRAIN.

Wheat, New York—		Oats, New York—	
No. 2 red, f.o.b., new	1.03	No. 2 white	50
No. 2 hard winter, f.o.b	91¾	No. 3 white	48
Corn, New York—		Rye—No. 2, f.o.b New York	65⅝
No. 2 yellow, all rail	1.11	Chicago, No. 2	64½
No. 3 yellow all rail	1.10	Barley—	
		No. 2 c.i.f. New York, dom.	70½
		Chicago, cash	52@72

FLOUR.

Spring pat. high protein	$5.25@$5 60	Rye flour, patents	$4.40@$4.75
Spring patents	4.90@ 5.25	Seminola, No. 2 pound	3c@ 3¾c
Clears, first spring	4.65@ 5.00	Oats goods	2.35@ 2.40
Soft winter straights	4.00@ 4.40	Corn flour	2.80@ 2.85
Hard winter straights	4.40@ 4.65	Barley goods—	
Hard winter patents	4.65@ 5.10	Coarse	3.25
Hard winter clears	4.15@ 4.40	Fancy pearl, Nos. 1, 2, 3 and 4	6.15@ 6.50
Fancy Minn. patents	6.35@ 6.70		
City mills	6.70@ 7.40		

For other tables usually given here, see page 1665.

AGRICULTURAL DEPARTMENT'S REPORT ON CEREALS, &c.—The full report of the Department of Agriculture, showing the condition of the cereal crops on Sept. 1, as issued on the 10th inst., will be found in an earlier part of this issue in the department entitled "Indications of Business Activity."

GRAIN CROP PROSPECTS IN FOREIGN COUNTRIES.—The United States Department of Agriculture at Washington in giving its report on Sept. 10 of the grain crops in the United States also made public a report on the prospects of grain crops in foreign countries, which will be found complete in an earlier part of this issue, in the department entitled "Indications of Business Activity."

WEATHER REPORT FOR THE WEEK ENDED SEPT. 10.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Sept. 10, follows:

The week was generally warm over the southern half of the country, the maximum temperature reaching 100 deg. locally in southwestern Kansas, north-central Texas, and western Arkansas. Over the Northern States about normal warmth prevailed, some sections reporting maximum temperatures for the week in the 70s. Rainfall was rather irregularly distributed, but was much more generous and widespread than in recent weeks.

Good rains were general over practically all of Kansas and most parts of Nebraska and South Dakota. In these States substantially normal moisture conditions have been restored rather generally, the soil is in good shape, and pasture crops are now satisfactory; plowing made fine progress and considerable winter wheat has been sown. Missouri had the most favorable weather in many weeks. There were substantial to heavy rains over much the greater portion of the State, with the soil conditioned for working and pastures reviving, though it continued dry in some southeastern sections. Good rains occurred also in much of southern Illinois. Only a few areas in this State are not now fairly well or well provided with moisture, and the drouth is broken in the southwest. Local showers were rather general also over Indiana, which benefited pastures and late truck, but Ohio has been only partly relieved. West-central Wisconsin and southern Minnesota had very beneficial rains. The drouth has been largely relieved also in the south Atlantic coast area from North Carolina to Georgia and Florida, while showers were helpful in the extreme lower Mississippi Valley.

In the severely drouthy sections, much of Pennsylvania, Maryland, Virginia, West Virginia, Kentucky, parts of Tennessee, Michigan, and most of Iowa were still largely unrelieved at the close of the week and rainfall was badly needed in nearly all sections. About one-third of Texas had effective showers, and rain was fairly general in Oklahoma at the close of the week, but more is generally needed in these States. North Dakota also needs more rain, though scattered amounts were helpful, while the last part of the week brought rather good showers to much of Montana.

SMALL GRAINS.—Recent showers have materially improved the soil condition for winter wheat preparation in parts of the Ohio Valley, but considerable portions of this area are still too dry, especially Ohio and Kentucky. In the western belt the soil is now mostly in good condition, except in the extreme southern Plains, Iowa, and some northwestern localities. Conditions are especially favorable in the Plains area from Kanasa to South Dakota and considerable wheat has been seeded. The middle Atlantic area remains generally too dry for plowing.

CORN.—Some late corn has further benefited by showers in the northern districts of the Ohio Valley, and in the Plains States from northern Kansas to South Dakota. The corn crop is maturing rapidly—too fast in some places in the upper Mississippi Valley. In Iowa reports indicate that more than 40% of the crop will be safe from frost by the middle of the month, while the bulk will be safe in two or three weeks in much of the northern Ohio Valley area. The crop is mostly out of frost danger in the northern Great Plains. Much cutting and silo filling is reported.

COTTON.—Except for frequent rains in the more eastern States and rather general showers about the close of the week in the northwestern portion, mostly fair weather prevailed in the Cotton Belt, with temperatures generally above normal. In Texas cotton plants are putting on new growth where there were recent good rains, but further deterioration was reported in parts of the northwest and west; otherwise the week brought little change in the general situation; much cotton is open and still unpicked, though fair progress was made in harvesting in all sections, with picking far advanced in the southern third of the State. Oklahoma had fairly good showers at the close of the week, but they were, up to that time, mostly too light to be effective in breaking the drouth; weekly progress was variable, ranging from deterioration to fairly good, depending on soil moisture. Picking and ginning have become general, but there are many complaints of short and low grade staple.

In Arkansas progress was fair to good in most central and northern sections where showers occurred, but in other central-northern districts of the Cotton Belt it continued generally dry, except locally. There were further complaints of premature opening in many parts. In the more eastern States of the belt progress varied from deterioration in a few places to good, with considerable complaints of shedding and premature opening in many places. Picking and ginning made generally good progress throughout the cotton area.

The Weather Bureau furnishes the following resume of the conditions in the different States:

Virginia.—Richmond: Showers mostly light and inadequate, except some east-central localities where afforded considerable relief; no material change in other sections. Cutting corn and tobacco; both crops poor and no improvement. Mostly too dry for plowing. Unfavorable for apples.

North Carolina.—Raleigh: Deterioration of late crops checked by rains in most of State, though parts still too dry. Progress of cotton varied from deterioration to good; shedding badly in some sections, mainly in north; good progress picking. Drouth caused considerable damage to late crops.

South Carolina.—Columbia: Good rain most sections helped late crops and many improved, but some local sections still too dry. Cotton practically finished forming bolls and is opening rapidly; considerable shedding and premature opening.

Georgia.—Atlanta: Rain benefited growing crops and placed soil in good condition in numerous southern counties, but drouth unabated in north. Most cotton picked over southern division and picking almost a month ahead of last year over northern division; premature opening, shedding, and rust reported from north, but condition very good in central and south.

Florida.—Jacksonville: Soil moisture improved in much of peninsula, and peanuts, sweet potatoes, seed beds, cane, and strawberries fair to good.

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More rain needed on uplands. Citrus continue good; maturing nicely, but some dropping and splitting. Ranges need more rain.

Alabama.—Montgomery: Rain would be helpful for crops generally. No improvement in truck, pastures, and minor crops and condition mostly poor to only fair; need rain badly. Progress of cotton poor to good; some shedding, rusting, and premature opening locally in north; opening rapidly in south.

Mississippi.—Vicksburg: Mostly scattered showers. Early-planted cotton opening rapidly, but picking and ginning proceeding rather slowly; progress of late-planted generally poor, except fairly good in some moister localities. Gardens, pastures, and truck generally poor.

Louisiana.—New Orleans: Weather very favorable for growth of vegetation, but somewhat unfavorable for picking cotton and rice harvest. Cotton shows some local improvement, but general condition not much changed; mostly open. Cane continues rapid development. Pastures, potatoes, and gardens much improved.

Texas.—Houston: Scattered rain effective over about one-third of State. Progress of late crops poor to good, depending on local rainfall. Cotton deteriorated in portions of northwest and west-central, but plants putting on some new growth where recent rains; otherwise little change in progress and condition; much still open, though picking and ginning made good progress. Rain and cooler weather needed for seeding fall truck and winter grains.

Oklahoma.—Oklahoma City: Hot, dry weather, but week closed with fairly general showers; rain too light to relieve drouth, except locally, and further deterioration of crops in most sections. Progress of cotton spotted, ranging from deterioration to fairly good, according to soil moisture; premature opening quite general; picking and ginning becoming general; much short and low grade staple. Late corn mostly very poor or failure. Minor crops poor, pastures short and dry, while preparation of ground and planting winter grains further delayed, except in favored localities.

Arkansas.—Little Rock: Progress of cotton fair to good, due to rain, in most of north and central, but little rain in south; maturing and opening rapidly, but no bloom of consequence; picking and ginning rapidly. Rice in many localities shows much improvement; also meadows, sweet potatoes, melons, and tomatoes in most portions. Planting fall crops where moisture sufficient.

Tennessee.—Nashville: Continued dry and unfavorable. Upland corn very poor and much bottom lands burned. Cotton deteriorated rapidly, with premature opening and shedding, except in north; picking and ginning in south. Early tobacco cut and inferior; late coming better than expected, with many fields showing improvement in leaf.

Kentucky.—Louisville: Good showers in extreme north-central counties; otherwise drouth continues in most of State, with soil too dry for plowing, germination, and growth. Water shortage acute, with large-scale importation and rationing. Fall truck and forage crops fair progress in showery areas; otherwise standing or deteriorating. Tobacco made slow growth extreme north; cutting increased in south and central; condition poor to fairly good.

West Virginia.—Parkersburg: Generally unimportant showers; drought unrelieved. Stock water scarce in localities. Much corn uncut and poor. Fall plowing and seeding in some localities.

Ohio.—Columbus: Light, scattered rain, but amounts varied greatly and generally below normal. Pastures and some late crops benefited, but stock water still very scarce in some southern counties. Some corn cut and some land prepared for fall seeding. Tobacco rather poor southern counties, but fair upper Miami Valley counties.

Indiana.—Indianapolis: Quite general local showers improved soil condition and late corn in central and north. Corn ripening rapidly; bulk will be safe from frost in two to three weeks. Fall plowing well along, except in extreme south where soil too dry. Late gardens and fall crops benefited by rains. Pastures still short, but improving.

Illinois.—Springfield: Good rain most south half broke severe drouth in southwest; little or none most of north half. Only few areas in State not now fairly or well supplied with moisture. Corn generally maturing rapidly; considerable cut for fodder and silage. Fall plowing in progress where not too dry.

Michigan.—Lansing: Moderate rains upper peninsula; only light, scattered showers lower peninsula and disastrous drouth still unbroken. Corn mostly cut for silage in southern half. Very little fall plowing. Truck crops and fruit mostly poor and undersized.

Wisconsin.—Milwaukee: Heavy rains extreme west-central counties; otherwise mostly insufficient. Cutting corn general. Meadows and pastures improved. Potatoes and cabbage doing fairly well in principal producing areas. Fall plowing and seeding progressing satisfactorily southern counties.

Minnesota.—Minneapolis: Rain revived pastures in south, and third crop of alfalfa made good growth. Soil still too dry in north, but fine condition south where plowing now general. Corn maturing and being cut.

Iowa.—Des Moines: Some good, local showers, but mostly still dry. Corn maturing rapidly—too rapidly in localities; about half safe in north to little in extreme south; reports indicate, with normal weather, 43% safe by the 15th and 73% by the 30th. Fall plowing delayed or impossible account of baked soil. Many streams lowest of record. Short water supply for livestock becoming serious.

Missouri.—Columbia: Weather more favorable for agriculture than for many weeks, with substantial to copious rains in western half and Missouri River counties; first good rain in five months in east and central. Some late crops will benefit and ground was put in condition for fall seeding. Most pastures, dead a long time, reviving; rye and wheat being seeded for fall pasture. Drouth still unbroken in southeast and northeast.

Kansas.—Topeka: Good rain in nearly all parts, leaving only a few dry spots. Much corn cut for fodder and silage, but considerable still growing well, especially in north, and 75% or more of this expected to mature before frost. Soil in good shape for sowing wheat, which is general in western third. Grain sorghums irregular, but bulk expected to mature. Pastures generally good.

Nebraska.—Lincoln: Moderate rainfall made favorable week. Progress of corn very good; maturing well and much cutting for silage. Plowing and seeding winter wheat good advance. Condition of pastures excellent.

South Dakota.—Huron: Moderate to heavy rain over most of State. Soil improved for plowing and considerable winter wheat and rye seeded. Much corn cut for fodder; corn maturing slowly, due to moisture. Alfalfa and pastures much improved and stock in mostly good condition.

North Dakota.—Bismarck: Scattered showers improved fall plowing conditions and fall feed. Potato digging well advanced; generally light yields. Corn mostly out of danger from frost; much being cut for fodder. Some rye seeding accomplished.

Montana.—Helena: A generally favorable week. Mostly too dry for plowing, but recent rains expected to benefit plowing, seeding, and range conditions considerably; some winter wheat seeded. Grass and ranges improved in south.

THE DRY GOODS TRADE

New York, Friday Night, Sept. 12 1930.

On the whole, the improvement that has been visible in the textile trade during the past few weeks has been sustained in the present one. While such gains as were registered in primary quarters were somewhat spotty, the betterment was, generally speaking, measurable, with distinct enlargement of retail and wholesale activity presaging an even better movement of goods out of producers' hands in the immediate future. Wholesalers are sending goods to retailers in a steady stream, it is reported, and re-orderings are said to be generally more substantial. The Government cotton crop estimate and the Association of Cotton Textile Merchants' statistical report for August featured the week's news in cotton goods, though neither appeared to have a very noteworthy effect. While the latter reveals a further diminution of stocks-on-hand in mills as a result of better business lately, the reduction is not very substantial, and estimates of the outlook continue to include apprehension as one of their characteristics. Curtailment of production has naturally proved unequal to the task of restoring "healthy" statistical conditions in the trade in the face of some six months of extremely slight demand, although it was on a scale which would probably have told a very different story in a year of normal consumption. Should the present expanded demand continue in evidence over a period of months, with curtailment on its present basis, much better technical conditions could be hoped for, it is true. But there is no indication at present that such will be the case unless a recovery in general business takes place in the meantime. Should that occur, it is more than conceivable that consumption might swell to large proportions, at least in some branches of the trade, reflecting a stabilization of raw product values which should stimulate active covering on the part of buyers who have long been restricting commitments to immediate requirements. Even then the disposal of accumulations of spot goods would be vitally necessary to the effective utilization of the improved demand for the restoration of normal internal conditions. Ordering in fairly substantial volume by mail order houses, and the general stimulus which the introduction of new and attractive lines has provided, has resulted in better sentiment in silk markets. Prices, on the other hand, remain at low levels, though hope of constructive change is expressed in some quarters.

DOMESTIC COTTON GOODS.—Gray goods markets fluctuated between quietness and a fair volume of activity during the week, the market in this division comparing fairly favorably with the better business in evidence during the past few weeks, with prices holding generally steady and exhibiting a tendency toward firmness from time to time in response to temporarily expanded buying. An improved demand for certain fine gray goods constructions was reported late in the week. Lawns and other combed cotton descriptions were also cited as selling in a somewhat improved manner. Reports of encouraging activity in some directions in coarse yarns constitute another encouraging feature. A steady influx of orders for cotton towels on a moderate scale is having a constructive effect in that division of the market. With buyers still manifesting a distinct preference for delaying purchases for the spring season as late as possible, piece goods manufacturers are withholding new styles as long as possible, in order to avoid offering them at an inopportune season. New prices made on percales during the week were somewhat under what had been expected in most quarters. The new quotations are strictly applicable only to nearby deliveries, sellers not caring to commit themselves to the present market position, which may very conceivably be subjected to important changes. As it is, the action of producers is designed to invite a larger volume of business and at the same time include protection for buyers. A good volume of wash goods sales, which is exceeding what was expected in many cases, is another source of gratification to primary factors who have been practically at their wits' end to attract business during the past several months. The tenor of sentiment throughout cotton goods divisions is apparently generally more confident. While the latest monthly statistics show only a moderate reduction of stocks on hand, with some dissatisfaction expressed by factors who had expected better results from the enlarged volume of late weeks, it is pointed out that the figures cover two dull weeks as well as the later period of improved business in August, an increase in unfilled orders of 1.8%, presenting another favorable aspect. Print cloths 27-inch 64x60's construction are quoted at 4⅛c., and 28-inch 64x60's at 4⅜c. Gray goods 39-inch 68x72's construction are quoted at 6c., and 39-inch 80x80's at 7¼c.

WOOLEN GOODS.—Markets for woolens and worsteds continue rather quiet, except in the women's wear division, the continued activity of which is the mainstay of the present situation. Business in men's wear fabrics consists almost entirely of filling-in requirements on the part of buyers who continue a strict adherence to the policy of taking scarcely a yard more than is necessary for their immediate requirements. While clothing makers have shown signs of anxiety to view the new spring lines which ordinarily are opened at about this time of year, they are said to be unready as yet to consider purchases, and primary factors are, accordingly, postponing such openings until early in October, in most cases, in the belief that a real demand for the new lines could not be expected to develop before then. With stocks of overcoatings and topcoatings estimated to be relatively low in all channels, demand continues light, and manufacturers are not showing any disposition to produce more than is justified by the present demand.

FOREIGN DRY GOODS.—With some re-ordering of special fabrics continuing in evidence and seasonal quietness still evident in household lines, conditions in linens remains generally unchanged. Under the adverse influence of small export figures for August and the Indian Government's bearish crop forecast, burlaps declined steadily, though a somewhat better feeling was manifested in some quarters toward the end of the week. Light weights are quoted at 4.25c., and heavies at 5.75c.

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State and City Department

MUNICIPAL BOND SALES IN AUGUST.

We present herewith our detailed list of the municipal bond issues put out during the month of August, which the crowded condition of our columns prevented our publishing at the usual time.

The review of the month's sales was given on page 1590 of the "Chronicle" of Sept. 6. Since then several belated August returns have been received, changing the total for the month to $97,423,633. The number of municipalities issuing bonds in August was 381 and the number of separate issues 516.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
1591	Aberdeen, S. Dak	5½	2-9 yrs.	17,685	100	5.50
1288	Abilene, Kan	4¼	1931-1940	75,000	100.10	4.22
1288	Abilene, Kan	4¼	1931-1950	74,000	100.32	4.21
1450	Abilene, Tex	5	----------	r100,000	100	5.00
1450	Adams Co., Ind. (2 iss.)	4½	1931-1941	16,880	------	----
1591	Addison Un. Free S. D. No. 1, N. Y	5	1933-1955	23,000	102.10	4.78
1288	Aitkin Co., Minn	6	1933-1950	80,000	100	6.00
1450	Akron Met. Park Dist. O	4¼	1931-1935	50,000	100.13	4.20
1128	Albion, Neb	----	----------	r110,000	------	----
1288	Albion, Neb. (3 iss.)	6½	----------	157,000	------	----
1450	Allegheny Co., Pa. (4 iss.)	4¼	1931-1960	7,520,000	102.86	3.98
1744	Alpine, Tex	5½	1933-1968	121,000	100	5.50
1450	Amherst Cen. H. S. D. No. 1, N. Y	4.70	1933-1944	125,000	100.39	4.64
1129	Amwell Twp., Pa	4½	1931-1940	20,000	100.33	4.46
1450	Andrews McCarley S. D., Tex	----	----------	75,000	100	----
1288	Anniston, Ala	5½	1931-1940	15,000	100.07	5.48
1288	Antioch H. S. D., Calif	4½	1931-1955	150,000	102.94	4.18
1450	Appanoose Co., Iowa	4½	1936-1945	203,000	100.35	4.44
1592	Asheboro, N. C	5	1931-1955	25,000	100.20	4.98
1450	Athens Twp. S. D., Pa	5	----------	14,000	100	5.00
1129	Audubon, N. J	5	1932-1962	31,000	102.62	4.76
1288	Batavia, Ohio	5½	1931-1940	3,000	100.57	5.38
1129	Bay, Ohio	5	1932-1941	57,075	100.32	4.93
1288	Bayonne, N. J	4¼	1932-1966	1,046,000	100.15	4.24
1288	Bayonne, N. J	3¼	1931	278,000	100.0007	3.24
1288	Belleville, Kan	4½	1931-1950	115,000	100.36	4.49
1745	Belmont S. D. No. 10, N. Y	5	----------	2,000	------	----
1288	Belvedere, Calif	4½	----------	8,000	100	4.50
1129	Bend, Oregon	6	10 years	15,000	100	6.00
1450	Benton Co., Ind	4½	1931-1941	7,600	101.65	4.19
1592	Benton County, Ind	4½	1932-1942	14,278	101.10	4.30
1450	Benton Co., Ind	6	1931-1940	5,155	100.96	5.80
1129	Berrien Co., Mich	5	1931-1940	21,300	100.17	4.96
1288	Billenrica, Mass	4	----------	185,000	101.12	----
1288	Blackford Co., Ind	4½	1931-1941	58,960	101.88	4.11
1288	Blue Earth Co., Minn	4¼	1931-1937	100,000	100.37	4.16
1129	Blue Ridge S. D., Ga	5	1931-1960	30,000	------	----
973	Bolivar Co., Miss	----	----------	100,000	------	----
973	Boone Co., Ind. (2 iss.)	4½	1931-1941	17,200	102.34	4.02
1450	Boston, Mass	4	1950-1980	d3,000,000	101.45	3.90
1129	Bradford S. D., Pa	4½	1931-1960	60,000	103.169	4.20
1129	Brainerd, Minn. (2 iss.)	5	1932-1936	14,700	100	5.00
1129	Braintree, Mass	4	1931-1945	116,000	101.55	3.77
1289	Brecksville, Ohio	5¼	1932-1941	63,495	100.60	5.12
1450	Brighton Com. S. D. No. 4, N. Y	5.20	1932-1954	65,000	100.18	5.18
1129	Briarcliff Manor, N. Y	4½	1931-1940	9,500	100	4.50
1130	Bristol, Tenn	6	1932-1939	24,000	101.90	5.20
1130	Bristol, Tenn	5	1931-1947	12,000	101.90	5.20
973	Brodhead Com. S. D., Ky	5½	1935-1947	13,500	------	----
1450	Brooklyn, Ohio (3 iss.)	5½	1931-1940	135,360	100.21	5.46
1745	Bristol S. D., Pa	4½	1931-1960	30,000	103.40	4.20
973	Burleigh Co. N. Dak. (2 issues)	----	----------	250,000	------	----
1130	Caddo Co. Grad. S. D. No. 64, Okla	----	1933-1939	14,000	------	----
1289	Calumet Co., Wis	4½	1935-1939	300,000	101.47	4.26
1289	Cambria Twp. S. D., Pa	4½	1935-1940	5,000	100	4.50
1130	Cambridge, Mass	4	1931-1940	150,000	101.22	3.74
1592	Camden, Ark	4¾	1932-1953	26,500	95.85	5.20
1451	Canton, Ohio	4½	1931-1940	108,514	100.12	----
1130	Carbon Co., Pa	4½	1940-1960	500,000	101	4.43
1451	Carroll Co., Ind	4½	1931-1940	3,200	101.59	4.20
1451	Carroll Co., Iowa	4½	1936-1945	d185,000	100.70	4.37
1451	Cass Co., Iowa	4½	1936-1945	d480,000	100.65	4.36
1451	Center Twp., Ind	4½	1931-1945	23,000	102.42	4.10
1289	Cherryville, N. C	6	1942-1952	r22,000	101.10	5.90
973	Chester S. D., Pa	4	1940-1960	250,000	100.15	3.99
973	Cheyenne Wells, Colo	5	----------	r85,000	------	----
1130	Chicago, Ill	4	1932-1934	7,000,000	100.32	3.85
1289	Chicago San Dist., Ill	4½	1931-1950	1,395,000	102.66	4.15
1289	Chicopee, Mass	4	1931-1933	120,000	100.78	3.59
1130	Clay Co., Ind	4½	1931-1941	14,400	103.21	3.85
1130	Clayton Co., Iowa	4½	1936-1945	d193,000	100.40	4.42
1289	Clinton Co., Iowa	4½	1936-1945	50,000	100.70	4.44
1593	Collingdale, Pa	4½	1940	15,000	102.13	4.25
1289	Coatesville, Pa	4¼	1945	30,000	100.34	4.22
1289	Conde, S. Dak	6	1931-1935	r5,000	100	6.00
1593	Continental, Ohio	5¼	1931-1940	r5,000	100.28	5.19
1290	Cook Co., Ill	4½	1932-1934	2,500,000	101.33	3.89
1130	Coos Co. S.D. No. 8, Ore	4¾	1935-1941	54,000	100.37	4.69
1745	Cordell, Okla	5½	25 years.	26,000	------	----
1745	Cordell, Okla	5¼	25 years	13,000	------	----
1290	Costa Mesa S. D., Calif	5	1931-1940	50,000	104.15	4.13
974	Council Bluffs Ind. S. D., Iowa	4¼	1936-1950	185,000	100.48	4.20
1451	Crawford, Neb	4¾	----------	7,000	------	----
974	Croton-on-Hudson, N. Y. (7 issues)	4½	1931-1941	83,000	100.74	4.38
974	Custer Co., Okla	----	----------	900,000	------	----
1290	Cuyahoga Falls, Ohio	4¾	1930-1936	42,000	100.42	4.62
1130	Cuyahoga Co., O. (9 iss.)	4¼	1931-1940	687,000	100.58	4.12
1290	Cyril, Okla	----	----------	14,000	------	----
1131	Dallas, Tex. (7 issues)	4½	1-40 yrs.	3,900,000	102.65	4.28
1451	Dallas Co., Iowa	4½	1936-1945	400,000	100.40	4.42
1290	Dalton S. D., Pa	4½	1936-1960	55,000	100	4.50
974	Darlington Co., S. C	5	1931-1940	100,000	100.52	4.89
1593	Davenport, Iowa	----	----------	28,153	100	----
1451	Dawson Co. S. D. No. 1, Mont	----	1935-1940	d32,000	100	----
1131	Dearborn Co., Ind	4½	1931-1941	12,100	102.17	4.06
1451	Decatur Co., Iowa	4½	1936-1945	d51,000	100.35	4.43
1290	Denver, City & Co., Colo	4¼	1931-1967	12,540,000	103.39	4.01
1290	Des Moines, Iowa	4½	1932-1937	30,000	100.76	4.31
1131	Des Moines Ind. S.D., Ia	4¼	1934-1938	r263,000	100.29	4.19
1451	Dewitt, Iowa	4½	1932-1949	9,000	101.70	4.30
1451	Dolores, Colo	6	----------	30,000	------	----
974	Douglas Co. S. D. No. 38, Colo	4¼	1936-1945	25,000	99.17	4.35
1131	Dubuque Co., Iowa	4½	1936-1945	465,000	100.55	4.40
1451	Dubuque, Iowa (2 issues)	4¼	1938-1946	175,000	101.52	4.10
974	Durham, N. C. (3 issues)	4½	1932-1968	700,000	100.56	4.44
1452	Eagles Pass Ind. S. D., Texas	5	----------	100,000	100	5.00
1290	East Berlin S. D., Pa	4½	1936	7,000	102.03	----
1290	East Chicago, Ind	5	1935-1949	d500,000	100.70	4.93
1290	Ecorse Twp., Mich	6	1931-1935	371,500	------	----
1290	Eddystone, Pa	4¼	1935-1960	225,000	102.03	4.10
1151	Edison, Neb	----	----------	21,370	------	----
1290	Elkhart County, Ind	4½	1931-1940	24,000	101.18	4.26
975	Erie, Pa. (3 issues)	4¼	1932-1960	505,000	101.95	4.08
1593	Erie, Pa	4¼	1932-1935	110,000	100	4.25
975	Erie, Pa	4¼	1932-1960	1,000,000	102.33	3.96
1593	Erin & Lake Twps. S.D. No. 3, Mich	6	1933-1960	75,000	100.61	5.88
975	Essex Con. S. D., Mo	----	----------	16,500	------	----
1131	Farmington, Mich	4¾	1931-1949	55,000	102.38	4.49
1290	Fergus Co. S. D. No. 85, Mont	----	----------	2,000	100	----
1593	Ferndale, Mich. (2 iss.)	5¼	1932-1941	40,500	100.27	5.20
1452	Floral Park, N. Y	4.40	1931-1950	35,000	100.27	4.36
975	Fort Lee S. D., N. J	5	1932-1950	125,000	100	5.00
975	Fort Wayne, Ind	5	1930-1939	50,000	103.64	4.16
1452	Fountain Co., Ind	4½	1931-1941	70,000	101.73	4.31
1452	Franklin Co., O. (2 iss.)	4¼	1932-1942	418,909	100.42	4.18
1131	Franklin Co. S. D. No. 54, Wash	5½	1931-1950	d10,000	100	5.50
1291	Fredericksburg Ind. S. D., Texas	5	1931-1970	50,000	100	5.00
1452	Freeport, N. Y	4¼	1931-1950	70,000	100.13	4.22
975	Fulton, N. Y	4¼	1931-1949	133,000	100.31	4.21
975	Funkstown, Md	4½	1935-1940	15,000	100	4.50
1291	Garfield Heights, Ohio	5	1932-1941	19,238	100.86	4.81
1291	Geary, Okla. (2 issues)	----	----------	77,000	------	----
1452	Geauga Co., Ohio (2 iss.)	4½	1931-1940	40,394	100.61	4.40
1131	Geauga Co., Ohio	4½	1931-1940	22,617	100.28	4.44
1452	Genesee Co., Mich	6	1932-1938	8,750	101	5.77
1291	Gerrish-Higgins Twp. S. D., Mich	5½	1931-1950	50,000	100	5.50
1452	Genesee Co., Mich. (2 is.)	6	1932-1940	22,500	------	----
1131	Gibbon, Neb	5½	----------	r12,000	------	----
1291	Gilmer Ind. S. D., Tex	5	----------	25,000	100	5.00
975	Glenville W. D. No. 2, N. Y	4½	1932-1947	32,000	100.46	4.44
1593	Globe S. D. No. 19, Ariz	5	1931-1940	r61,000	100	5.00
1452	Grant Co. S. D. No. 17, N. Mex	5	1931-1940	17,000	100	5.00
1593	Grants Pass, Ore	5	----------	300,000	98	----
1452	Grayson S. D., Calif	5	1931-1944	21,000	102.93	4.53
1452	Greece, N. Y	5¼	1931-1939	25,000	100.62	5.10
1452	Greenville S. D., S. C	4½	1931-1942	204,000	100.35	4.44
1291	Greenville, Texas (2 iss.)	5½	1936-1945	10,000	100.80	5.27
1291	Greenville, Texas	5	1946-1960	15,000	100.80	5.27
1291	Grundy Co., Iowa	4½	1936-1945	140,000	100.52	4.43
1593	Grundy Co., Iowa	4¼	1931-1950	r60,000	100.09	4.24
976	Guilford Co., N. C. (2 is.)	4½	1932-1945	370,000	100.42	4.43
976	Guilford Co., N. C	4½	1933-1950	r100,000	100.42	4.43
1593	Hamilton, Ohio	4½	1931-1940	68,000	100.91	4.32
1452	Hamilton Co., Ind	4½	1931-1941	2,200	100.10	4.48
1132	Hamilton Co., Ind	4½	1931-1941	17,000	102.02	4.09
1453	Hancock Co., Ohio	4½	1933-1940	21,800	101.08	4.30
1291	Hardin Co., Iowa	4½	1936-1945	d500,000	100.45	4.44
1453	Harney Co. Sch. District No. 30, Ore	6	1932-1950	40,000	------	----
1132	Hattiesburg, Miss	5¼	1935-1954	300,000	101.26	5.13
1453	Haverhill, Mass. (2 iss.)	4	1931-1940	200,000	101.02	3.70
1594	Haxton, Colo	4½	1935-1962	r27,000	------	----
1291	Hazleton Twp. S. D., Pa	5	1935-1949	70,000	100	5.00
1594	Heber, Utah	----	20 yrs.	75,000	------	----
1594	Hendricks Co., Ind	6	1931-1940	4,264	100.28	5.94
1594	Hendricks Co., Ind. (3 is.)	6	1931-1940	12,500	100	6.00
976	Henry Co., Ind	4½	1931-1941	45,000	101.80	4.11
1453	Highland Sch. Dist. No. 2, N. Y	----	----------	275,000	------	----
976	Hinds Co., Miss	4¾	1930-1954	100,000	101.23	4.62
1292	Hot Springs Co. Sch. Dist. No. 17, Wyo	5	1931-1946	dr110,000	100.62	4.90
1453	Huntington Co., Ind	5	1931-1941	10,000	103.93	4.22
1292	Indianapolis, Ind	4	1932-1951	65,000	100.52	3.44
1132	Indianapolis S. D., Ind	4¼	1932-1961	127,000	100	4.25
1594	Iowa Co., Iowa	4½	1936-1945	d175,000	100.40	4.41
1132	Irondequoit, N. Y	5½	1931-1948	18,000	100	5.50
976	Irving Ind. S. D., Tex	----	----------	40,000	------	----
976	Jacksonville Special Tax Sch. Dist. No. 1, Fla	5	1948-1954	44,000	96.79	5.25
1453	Jamestown, N. Y	4¼	1931-1940	22,000	100.23	4.20
1747	Jefferson Co. S. D. No. 12, Okla	5½	----------	3,000	100	5.50
1747	Jefferson Co. S. D. No. 71, Okla	5¼	----------	4,000	100	5.25
1593	Jefferson Co., Ohio	4½	1931-1950	169,508	100.15	4.23
976	Jefferson Twp. S. D., Pa	4½	1932-1940	62,000	101.03	4.32
1132	Johnson Co., Ind	4½	1931-1940	9,100	102.01	4.09
1292	Johnstown, N. Y	4¼	1931-1950	80,000	100.70	4.16
1453	Kalamazoo S. D., Mich	4¼	1931-1939	455,000	100.73	4.10
1453	Keating Twp. S. D., Pa	4½	1932-1954	45,000	100.60	4.44
1132	Kenton Un. S.D., Ohio	4¾	1932-1933	7,000	100.42	4.57
1292	Keokuk Co., Iowa	4½	1936-1945	d313,000	100.50	4.40
976	Keyport, N. J	4¾	1931-1967	175,000	100.36	4.72
1453	Lake Co., Ohio	4½	1931-1934	13,733	100.09	4.45
1132	Lakeview, W. D., N. Y	5	1931-1940	20,000	100	5.00
976	Lamb Co. Con. S. D. Tex	----	----------	75,000	100	----
1453	Lane Co. S. D. No. 9, Ore	5½	1933-1938	35,500	100	5.50
1453	Lane Co. S. D. No. 10, Ore	5¼	1935-1944	18,500	103.06	4.77
1748	Lansdale S. D., Pa	4¼	1933-1952	150,000	101.73	4.10
1594	Lapeer Co., Mich	5	1931-1940	102,400	102.06	----
1132	Laurel, Miss	6	1931-1936	41,000	------	----
1594	Lavernia Ind. S. D. Tex	5	1931-1970	30,000	100	5.00
1132	Lawrence Co., Ind	4½	1931-1941	16,300	101.92	4.12
1132	Lawton, Okla	5¼	1935-1949	450,000	100.0008	5.15
1132	Lawton, Okla	5	1950-1954	150,000	100.0008	5.15
1132	Leeds S.D. No. 6, N. Dak	5¼	1933-1942	10,000	101	5.08
1292	Lexington, Mass	4	1931-1935	15,000	100.56	5.80
1453	Lima, N. Y	5	1931-1933	3,000	------	----
1292	Linn Co., Iowa	4½	1936-1945	d525,000	100.84	4.34
1292	Little Falls, N. Y. (2 iss.)	4.40	1931-1949	29,000	100.08	4.39
1292	Livingston Twp., N. J	4½	1932-1968	254,000	100.60	4.45
1292	Livingston Twp., N. J	4½	1932-1953	22,000	100	4.50
1133	Lookout Mountain S. D. No. 2, Fla	5½	1931-1950	30,000	97.03	5.90
976	Los Angeles Municipal Impt. Dist. No. 73, Calif	6	1935-1964	150,000	------	----
1292	Los Angeles Acquis. & Impt. Dist. No. 1, Calif	6	1936-1960	61,135	100.01	5.99
1133	Lucas Co., Ohio (9 iss.)	4¼	1931-1940	1,329,450	100.55	4.14
1293	Madison Co., Ind. (2 iss.)	4½	1931-1941	86,000	101.89	4.11
------	Madison, Ohio	5¼	1932-1940	6,360	100	5.25
1454	Mahaska Co., Iowa	4½	1936-1945	d100,000	100.54	4.39
1453	Mahoning Co., Ohio (6 issues)	4¼	1931-1940	197,727	100.44	4.14
1133	Mahoning Co., Ohio (3 issues)	4¼	1931-1945	123,806	100.06	4.24
1454	Main, State of (2 iss.)	4	1936-1950	d2,200,000	100.77	3.93
1133	Manor Twp. S. D., Pa	4½	1931-1960	60,000	102.71	4.24
1133	Mansfield, Mass	4	1931-1940	48,000	101.09	3.78
1133	Maple Hgts. Vil. S.D., O	6	1931-1952	400,000	100.10	5.98
977	Maricopa Co. S. D. No. 69, Ariz	6	1930-1939	9,500	------	----
977	Marion Co., Ind	4¼	1931-1949	230,000	101.58	4.05
977	Marion Co., Ind	4¼	1931-1940	26,000	101	4.03
1293	Marion Co., Iowa	4½	1936-1945	385,000	100.46	4.41
1454	Marquette, Iowa	4¾	1933-1950	10,000	100.62	4.58
1454	Marshall Co., Ind	5	1931-1941	7,200	103.84	4.20
1454	Marshall Co., Ind	5	1931-1941	7,000	103.82	4.21
1454	Martin Co., Ind	4½	1931-1941	5,000	101.70	4.15
1133	Maryland, State of	4½	1933-1945	2,443,000	104.66	3.90

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Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
1454	Mason Ind. S. D., Tex	5	1930-1949	20,000	100	5.00
1133	Mayfield, Ohio	5½	1931-1950	40,000	100.37	5.45
1133	Melvindale, Mich	5½	30 years	225,000	100	5.50
1293	Meriden, Conn	4½	1939	45,000	101.66	4.27
1454	Miami Co., Ind	4½	1931-1941	7,700	101.67	4.16
1293	Middleburgh, N. Y	5	1931-1937	7,500	100.83	4.82
1293	Mills Co., Iowa	4½	1936-1945	188,000	100.30	4.44
1133	Mille Lacs Co., Minn	4¾	6-20 yrs.	9,500	100	4.75
977	Mineola, N. Y	4¼	1931-1947	40,000	100.22	4.21
1748	Mineola Ind. S. D., Tex			60,000		
1293	Mineral Wells Ind. S. D., Tex	5		75,000	99.33	
1134	Missoula Co. H. S. D., Mont	4.60	20 years	d200,000	100	4.60
1454	Minot S. D., N. Dak	4½	1931-1950	96,000	100	4.50
1293	Missouri Valley, Iowa		1-20 yrs.	d35,000	101.37	
1293	Moline, Ill	5½		350,000	100.51	
1134	Monroe, Mich	5½	1931-1939	45,500	100.17	5.45
1134	Monterey Un. H. S. D., Calif	5	1931-1940	225,000	104.03	4.18
1134	Montgomery Co., Md	5	1931-1948	36,000	100	5.00
1134	Montgomery Co., Miss			65,000		
1293	Montgomery Co., Ind	4½	1931-1941	7,800	101.85	4.13
977	Morgan Twp., Pa	4½	1931-1950	50,000	102.53	4.23
1454	Morristown S. D., Tenn	5½	1960	30,000	101.66	5.38
1749	Morrisville, Pa	4½	1935-1945	25,000	102.63	4.20
1293	Moscow, Idaho	5½	1932-1948	r17,000	100	5.50
1134	Mount Oliver, Pa	4½	1940-1960	35,000	101.17	4.15
1134	Mt. Pleasant, N. Y	4¼	1931-1945	102,000	100.21	4.22
1293	Mount Pleasant, N. Y	4¼	1932-1949	109,000	100.42	4.20
1595	Multnomah Co. D. D. No. 1, Wash	5	1939-1943	22,000	100	5.00
1454	Muncie, Ind	4½	1931-1939	43,500	101.83	4.08
977	Munnsville, N. Y	5½	1932-1943	12,000	100.67	5.39
1596	Muscatine Co., Iowa	4½	1936-1945	400,000	100.66	4.37
1595	Muskegon, Mich. (4 is.)	4¼	1931-1940	89,000	100.46	4.15
1294	Nalley Ind. S. D., Tex			15000		
1595	Nashville, Tenn	4¼	1931-1960	500,000	100.15	4.18
1595	Nashville, Tenn	4	1931-1960	150,000	100.15	4.18
1294	National Park, N. J	6	1932-1960	140,000	100	6.00
1454	New Boston, O. (2 iss.)	4½	1931-1955	45,000	100	4.50
1455	Needham, Mass. (2 iss.)	4	1931-1945	155,000	101.71	3.75
1595	New Buffalo Twp. S. D., Mich	4½	1932-1960	100,000	101.72	4.37
1595	New Hampshire (State of)	4	1934-1943	1,500,000	100.37	3.95
1455	New Madrid Con. S. D., Mo	6		32,000		
1294	Newcastle, Ind	4½	1933-1935	r15,000	100.89	4.25
977	New Mexico, State of	5	1935-1938	1,000,000	100.17	4.97
1455	Newport, R. I	4¼	1931-1952	68,000	101.27	4.10
1135	Newstead, N. Y	4½	1931-1943	64,000	100.19	4.47
977	Newton Co., Ind	5	1931-1941	8,950	102.52	4.49
978	New Wilmington S. D., Pa	5½	1932-1935	11,000	102.16	4.75
1294	North Muskegon S. D., Mich	4¼	1933-1960	58,000	100.002	4.38
1294	North Muskegon S. D., Mich	4½	1933-1960	57,000	100.002	4.38
1294	Nyack, N. Y	5		9,700	100	5.00
978	Ogden, Utah	6	1936-1943	150,000		
1455	Ogden, Utah	6	1935-1945	50,000	100	6.00
1750	Okanogan Co. S. D. No. 103, Wash	5½	2-5 yrs.	5,000	100	5.50
1135	Omaha, Neb	4	1940	100,000	100.02	3.99
1135	Orange S. D., Calif	5	1931-1945	75,000	105.17	4.20
1135	Osyka, Miss			r15,000	100	
1455	Otsego Co., N. Y	4½	1934-1953	375,000	103.88	4.09
978	Owen Co., Ind	4½	1931-1940	6,000	101.73	4.15
1750	Oyster Bay S. D., N. Y	5	1931-1940	20,100	102.48	4.49
1294	Page Co., Iowa	4½	1936-1945	d300,000	100.43	4.41
1294	Palo Alto, Calif	4¼	1934-1960	135,000	101.72	4.11
1455	Palo Alto, Calif	6	1934-1953	70,000	100	6.00
1135	Paris Twp. S. D. No. 11, Mich	4¾	1933-1950	75,000	100.14	4.74
1455	Parke Co., Ind	4½	1931-1941	45,000	102.20	4.07
978	Perris Un. H. S. D., Cal	5½	1931-1940	50,000	104.11	4.68
1455	Perth Amboy, N. J. (3 is.)	4½	1932-1970	149,000	100.48	4.46
1135	Phelps, N. Y	5	1935-1970	63,000	104.62	4.66
1455	Phenix City, Ala	6	1937-1940	34,000	95.50	
978	Pierre, So. Dak	5	1933-1940	d125,000		
1596	Pine Bluff, Ark	5½	1931-1950	200,000	100.01	5.49
1596	Plymouth Co., Iowa	4¾	1936-1945	130,000	100.75	4.13
1455	Polk Co., Iowa (2 issues)	4½	1936-1943	74,000	100.41	4.44
978	Polk Co. S. D. No. 230, Minn	4¼		11,500		
1455	Portage Co., O. (2 issues)	4½	1931-1940	41,382	100.54	4.38
1135	Port Arthur Ind. S. D., Texas	4¾	1931-1970	125,000	97.35	4.96
1295	Porter Co., Ind	4½	1931-1941	28,500	101.66	4.17
1455	Porter Co., Ind	5		65,000	103.90	
1295	Portland, Ore	4½	1950	99,800	104.08	4.20
1295	Portland, Ore	4¼	1933-1960	355,000	101.02	4.17
1596	Pottawattomie Co., Ia	4½	1936-1945	d655,000	100.76	4.35
978	Preble Co., Ohio	4¾	1931-1938	13,200	100.46	4.63
1295	Price Co., Wis	5	1939-1949	67,000	103.70	4.65
1135	Princeville, Ill	5	1931-1938	8,000	100.93	4.76
1596	Pulaski Co., Ind. (2 is.)	4½	1931-1941	19,700	101.80	4.12
1295	Putnam Co., N. Y. (2 is.)	4¼	1931-1958	365,000	102.16	4.02
1295	Putnam Co., Ind	4½	1931-1941	10,200	102.08	4.75
979	Ramako S. D. No. 7, N. Y.	4½	1931-1958	155,000	101.48	4.36
1456	Randolph Co., Ind	4½	1931-1941	26,000	101.85	4.29
1456	Randolph Co., Ind	4½	1931-1941	15,300	101.81	4.30
1750	Reidsville, N. C	5	1931-1960	65,000	101.14	4.89
979	Reno, Nev	5	1935-1955	485,000	100.28	4.97
1295	Richland Parish S. D. No. 18, La	5	1931-1955	225,000	101.17	4.84
1295	Richland Parish Sub-Road Dist. No. 5, La	5¾	1931-1950	200,000	100.10	5.74
1295	Richland Parish Sub-Road Dist. No. 6, La	5½	1931-1940	100,000	100.01	5.49
979	Ripley Co., Ind	4½	1931-1940	21,360	101.72	4.14
1456	Rockville Centre, N. Y	4¼	1931-1945	75,000	100.14	4.23
1456	Rocky River, Ohio (2 iss.)	4¾	1931-1940	57,553	100.11	4.73
1596	Roseburg, Ore	5	1931-1940	35,000	101.01	4.79
1456	Runge Ind. S. D., Tex	5	10-40 yrs.	rd90,000	100	5.00
1296	St. Joseph Co., Mich. (2 issues)	4¾	1932-1940	31,000	100.89	4.58
1136	St. Petersburg S. D., Pa	4½	1931-1950	9,000	100	4.50
1295	Sacramento, Calif	4½	1931-1966	150,000	105.11	4.10
979	San Antonio			45,000	98	
1296	Salem, Bleakwood S. D., Tex			15,000		
1596	Sanders Co. S. D. No. 12, Mont	5½	5-15 yrs.	d4,000	100	5.50
979	Sandusky, Ohio	4½	1932-1939	16,500	100.29	4.43
1597	Sandusky, Ohio	4½	1932-1941	37,300	100.61	4.88
979	Santa Clara Co. (San Jose H. S. D.), Calif	5	1931-1950	480,000	106.25	4.25
979	Santa Clara Co. (San Jose S. D.), Calif	5	1931-1950	140,000	106.26	4.25
1296	Santa Cruz Co., Calif	7	1931-1940	300,000		
979	Schuylkill Haven S. D., Pa	4½	1935	22,500	101.	
979	Schuylkill Haven S. D., Pa	4½	1936-1940	18,000	100	4.50
1592	Scotts Bluff Co. S. D. No. 68, Neb	5½	1938-1950	r30,000	100	5.50
979	Scranton, Iowa			26,000		
1597	Scranton, Pa	4¼	1931-1960	100,000	100.73	4.18
1597	Scranton, Pa	4½	1931-1960	53,000	100.72	4.17
1136	Seneca Co., Ohio	4½	1931-1935	20,000	100.28	4.40
1136	Seneca Co., Ohio	4½	1931-1934	20,000	100.17	4.40
1136	Seneca Co., Ohio	4½	1931-1935	15,000	100.27	4.40
1136	Seneca Co., Ohio	4½	1931-1935	10,000	100.27	4.40
1456	Shaker Heights, O. (2 iss.)	4½	1931-1940	92,260	100.66	4.39
1597	Sharpsville, Pa	4½	1933-1945	45,000	101.67	4.25
1456	Shelby Co., Iowa	4½	1936-1945	d168,000	100.56	4.39
1596	Shelby Co., Ohio	4½	1931-1933	24,000	100.12	4.44
1456	South Gate, Calif	6	1931-1940	58,042	101.01	
1456	South Nyack, N. Y		1931-1940	13,000		
1136	South Williamsport, Pa	4½		65,000	104.51	
1456	Spartanburg Metropolitan Sub-Dist. B, S. C	6	1933-1960	100,000	100.55	5.95
1456	Spice Valley Twp., Ind	4½	1932-1942	21,000	102.11	4.10
1456	Springville S. D., Calif	5	1931-1938	8,000	102.18	4.46
1597	Stark Co., Ohio (3 iss.)	4¼	1931-1939	158,500	100.22	4.20
1137	Suffolk Co., N. Y	4	1931-1950	967,000	100.29	3.96
1456	Sullivan Co., Ind	4½	1932-1942	3,300	100.03	4.49
1456	Summit Co., Ohio (7 iss.)	4¼	1931-1941	491,000	100.16	4.21
1296	Sumner Co. Rural H. S. D. No. 1, Kan	4¼	1931-1938	15,000	97.50	4.34
1296	Superior, Wis	4½	1947-1950	19,000	102.01	4.34
1296	Syracuse Gardens W. D., N. Y	4½	1935-1946	24,000	100.83	4.40
1296	Tama Co., Iowa	4½	1936-1945	d300,000	100.30	4.44
1296	Tampa, Fla	5		150,000	100	5.00
1296	Taylor Co., Iowa	4½	1936-1945	250,000	100.31	4.44
1457	Terrace Park, Ohio	5¼	1931-1950	11,600	100.84	5.15
980	Tillamook, Ore	5	1931-1945	60,000	97	5.45
1296	Tioga Co., N. Y	4¼	1931-1940	100,000	100.66	4.11
1598	Topeka, Kan	4¼	1931-1940	100,539		
1296	Trenton, Tenn			15,000		
980	Trumbull Co., Ohio	4½	1931-1940	44,000	100.51	4.39
980	Trumbull Co., Ohio	4½	1931-1940	34,000	100.51	4.39
1296	Trumbull Co., O. (2 iss.)	4½	1931-1939	35,500	100.26	4.00
1296	Union Co., Iowa	4½	1936-1945	d464,000	100.35	4.45
1598	Union Twp., Ind	5	1931-1945	38,000	105.36	4.20
1598	Union Twp., Ind	5	1931-1940	33,000	103.66	4.25
1137	Upper Darby Twp., Pa	4½	1940-1960	500,000	102.27	
980	Utah, State of	4.30		r350,000		
1457	Valley Co. S. D. No. 9, Mont	5½	1940	15,000	100	5.50
1137	Versailles, Ohio	5¼	1931-1940	11,660	100.15	5.22
1457	Visalia H. S. D., Calif	5	1931-1950	210,000	106.98	4.13
1137	Walla Walla Co. S. D. No. 71, Wash	5½	20 yrs.	4,500	100	5.50
980	Walton, N. Y	4.90	1931-1936	6,000	100	4.90
1457	Warren Co., Iowa	4½	1936-1945	d135,000	100.41	4.42
1598	Warren, Ohio	4½	1931-1940	18,500	100.30	4.44
1137	Washington Co., Idaho	5¼	1943-1950	89,000		
1137	Washington Co., Miss	5		90,000	100.19	
1138	Washingtonville, N. Y	5½	1931-1941	11,000	100.38	5.42
1598	Waterloo S. D. No. 1, N. Y	4.½	1932-1936	25,000	100.29	4.42
980	Waterville Con. S. D., Iowa	5	1931-1950	75,000	100.21	4.98
1297	Waukon, Iowa	4½	1931-1948	17,962	100.33	4.46
1297	Wauwatosa, Wis	4½	1931-1950	50,000	101.87	4.27
1297	Wauwatosa, Wis	4½	1931-1950	35,000	101.44	4.29
1598	Wayne Co., Iowa	4½	1936-1945	d75,000	100.40	4.43
1457	Wayne Co., Mich	5½	1933-1941	106,000	100.50	4.41
1457	Wayne Co., Mich	5½	1933-1942	42,000	100.53	4.40
1457	Webster Co., Iowa	4½	1936-1945	525,000	100.51	4.40
980	West Allis, Wis	6	1931-1940	50,000		
980	Westfield, Mass. (4 iss.)	4	1931-1940	140,000	100.93	3.76
1457	Weston, Mass	4	1931-1944	36,000	101.55	3.76
1598	West Point, Miss	5½	1931-1940	49,116	100.22	5.45
1457	West Virginia, State of (2 issues)		1-25 yrs.	1,900,000	92	5¾
1138	West Virginia, State of	4½	1931-1940	1,265,000	100.004	4.04
1138	West Virginia, State of	4	1940-1955	3,735,000	100.004	4.04
1457	Whatcom Co. S. D. No. 403, Wash	5½	2-20 yrs.	8,500	100	5.50
980	White Co., Ind	4½	1931-1941	17,600	102.10	4.07
980	White Co., Ind. (2 issues)	6	1931-1941	16,645	100	6.00
1598	Whitley Co., Ind	4½	1931-1940	10,000	102.78	3.93
1598	Whitley County, Ind	4½	1931-1941	8,160	102.71	3.96
1457	Williamston, Mass	4	1931-1939	43,000	101.13	3.75
1598	Williamsville, N.Y. (3 is.)	4.70	1931-1967	668,988		
1457	Willmar, Minn	4¼	1941-1960	128,000	100.003	4.24
1297	Wilmington, N. C	4½	1933-1957	125,000	101.30	4.37
980	Winchester, Mass	4	1931-1950	165,000	102.04	3.75
1138	Winneshiek Co., Iowa	4½	1936-1945	d230,000	100.32	4.44
1138	Woburn, Mass. (2 iss.)	4	1931-1945	67,300	101.21	3.77
1297	Woodlawn, Texas			18,000	100	
1598	Woonsocket Ind. S. D., S. Dak	5	20 yrs.	15,000	100.50	4.96
1457	Wray, Colo	4½	1935-1955	rd43,000	100	4.50
1297	Wyandotte, Mich	4¼	1931-1935	79,700	100.17	4.195
981	Yorkville, Ohio	5½	1931-1940	32,400	100.63	5.36
1297	Yreka, Calif	4½	1931-1955	25,000	100.51	4.45

Total bond sales for August (381 municipalities, covering 516 separate issues) ---k$97,423,633.

d Subject to call in and during the earlier years and to mature in the later years. *k* Not including $27,987,000 temporary loans. *r* Refunding bonds. *y* And other considerations.

We have also learned of the following *additional* sales for previous months:

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
1288	Avalon, N. J. (June)	6		100,000	100	6.00
972	Beaumont, Tex. (9 iss.)	4½		1,051,000	94.50	
1129	Bloomington S. D., Ind	4½	1932-1942	125,000	103.79	3.79
1450	Boyle, Miss. (June)			35,000		
1130	Butts Road D. D. No. 3, Va	6	1933-1960	180,000	90	7.00
1130	California S. Twp., Ind. (May)	4½	1931-1940	30,000	100.79	4.34
1130	Catron Co. S. D., N. M. (June)	6	1933-1940	8,500	100	6.00
974	Devil's Lake, N. Dak	4¾	1940	15,000	100.50	4.69
1131	Dearborn Twp., Mich	5	1931-1935	28,000	100.58	4.76
1452	El Dorado Irrig. Dist., Calif. (June)	6		350,000		
1131	Fenton Twp. Frac. S. D. No. 3, Mich	5	1931-1959	65,000	100.23	4.98
1131	Flint, Mich	4¼	1931-1940	171,000	100.06	4.24
1291	Franklin Co. Spec. Tax S. D. No. 1, Fla. (June)		1932-1956	75,000	100	
1131	Funks Grove Twp., Ill. (May)	5	1931-1940	15,000	100	5.00
1291	Girard, Ohio	5	1931-1935	13,600	100.41	4.81
976	Grangeville, Idaho	5½	2-20 yrs.	33,000	100	5.50
1131	Guthrie S. Twp., Ind	4½	1931-1937	22,800	101.56	4.07
1452	Hamtramck, Mich	5	1931-1940	r17,425	100.0001	4.99
1291	Hemet, Calif	5½	1931-1936	18,000	100.41	5.37
1132	Little Mackinaw Twp., Ill. (April)	5	1941	87,000	100.42	4.95
1453	Lowell, Ind	6	1930-1934	8,519		
1454	Maple Val. S. D. No. 3, Mich. (June)		1931-1938	16,000	100.25	
977	Merchantville, N. J	4¾	1932-1940	9,000	100	4.75
1454	Mount Pleasant, N. Y	4½	1931-1941	20,000	100.90	4.35
978	No. Highway Dist., Ida	6	2-15 yrs.	50,000	100	6.00
978	Painted Post, N.Y. (Apr.)	5	1932-1948	50,000	103.18	4.57
978	Parkside, Pa. (May)	4½	1935-1950	60,000		
978	Parma, Ohio (April)	5	1931-1940	42,252	100.08	4.97
978	Parma, Ohio (April)	5	1931-1940	17,732	100.10	4.98
979	Robertson County, Tenn. (2 issues, Jan.)			50,000		
1296	Sidney, N. Y	5	1931-1940	10,000	100	5.00
1296	Starke Co., Ind	6	1931-1940	13,953	100	6.00
1598	Tangipahoa Parish S. D. No. 150, La	6	1931-1950	20,000	100.05	5.99
1137	Tyler Co. R.D. No.1, Tex	5	1931-1958	64,000	100	5.00
1137	Van Nuys, Calif	5½		40,000	100.33	
980	Wessington Spgs., S. Dak	5	10 yrs.	12,000	100	5.00

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Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
1138	West Carroll Parish S.D. No. 3, La. (June)	6	1931-1940	38,000	------	----

All of the above sales (except as indicated) are for July. These additional July issues will make the total sales (not including temporary loans) for that month $111,764,553.

DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN AUGUST.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
1457	Biggar, Sask.	6	20 yrs.	35,000	------	----
1599	Brit. Columbia, Prov. of.	3½	1931	a*2500000	99.66	3.85
1599	Donnacona, Que.	5	1931-1950	45,000	------	----
1457	Edmonton, Alta.	5	1945-1960	897,750	99.43	5.04
1599	Kelowna, B. C.	5	1940	9,000	98.07	5.25
1458	Milden Village, Sask.	6¾	----------	4,000	------	----
981	Moncton, N. B.	5	20 yrs.	90,000	99.11	5.08
1458	New Brunswick, Prov. of (3 issues)	4¾	1955	2,650,000	101.29	4.66
1297	New Glasgow, N. S.	5	30 yrs.	60,000	99.41	5.03
1297	North York Twp., Ont. (2 issues)	5	20 yrs.	145,000	99.27	5.10
1297	Ontario (Prov. of)	5	40 yrs.	*8000,000	100	5.00
1297	Ontario (Prov. of)	4¾	40 yrs.	*13000000	100	4.75
1458	Prelate Village, Sask.	7	10 yrs.	4,000	------	----
1596	Salaberry De Valleyfield, Que.	5	1931-1968	160,000	99.13	5.04
1596	Saskatchewan, Prov. of.	4½	1955	2,000,000	97.96	4.65
1458	Westville, N. S.	5	20 yrs.	30,000	93.06	5.57

Total amount of debentures sold during August, $27,129,750.

a Temporary loan; not included in total for month.

* $21,000,000 in bonds sold to effect the purchase of the entire assets, franchises and rights of the Dominion Power & Transmission Co. and its subsidiaries by the Hydro-Electric Power Commission of Ontario. The bonds are said to be guaranteed by the Province.

CANADIAN SALES FOR PREVIOUS MONTHS.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
1138	Alliston, Ont. (July)	5½	1931-1960	93,000	104.07	5.09
1138	Port Colborne, Ont. (July)	5	1931-1940	25,000	98.76	5.17
981	Scarborough Twp., Ont. (8 issues (July)	5	1930-1959	651,199	98.32	5.19

NEWS ITEMS

Connecticut.—*Changes in List of Savings Banks Legal Investments.*—Under date of Sept. 6, the State Bank Commissioner issued a bulletin showing the following changes in the list of investments considered legal for savings banks and trust funds:

Additions; Alhambra, California; Amarillo, Texas; Berlin, New Hampshire; Bakersfield, California; Chicago Heights, Illinois; Glendale, California; Ithaca, New York; Janesville, Wisconsin; Manitowoc, Michigan; Massilon, Ohio; Melrose, Massachusetts; Santa Ana, California; Saint Cloud, Minnesota; Wauwatosa, Wisconsin.

Deductions; Logansport, Indiana; Vallejo, California; Utica, New York; Niagara Falls Power Co. (all issues).

The cities added to the list have just qualified for the first time, the latest census figures having brought them within the 20,000 population limit set as the minimum by Connecticut statutes.

Dallas, Tex.—*Injunction Suit Against Sewer Bonds Dismissed.*—On Sept. 3 the application for a temporary injunction filed on Aug. 8 by a local taxpayer (V. 131, p. 1128) to restrain the sale of the $3,900,000 in sewer and improvement bonds that were awarded on Aug. 11—V. 131, p. 1131—was denied by District Judge T. A. Work on the ground that the suit was premature. It is stated that the case will be appealed. The following report on the decision is taken from the Dallas "News" of Sept. 4:

"Sustaining a general demurrer presented by attorneys for the city of Dallas, District Judge T. A. Work dismissed an application for temporary injunction sought by H. J. Johnson Wednesday to restrain the sale of $3,900,000 in Ulrickson bonds, a part of the proceeds of which are to be used in building storm sewers in the levee district.

"Counsel for the plaintiff expected the court ruling and gave notice of appeal to the Court of Civil Appeals for the Fifth District of Dallas.

"Mr. Johnson is attempting to keep the city from using the bond money for improvements within the levee district on the ground that it will be aiding and improving private property at the expense of taxpayers in Dallas who must retire the bonds.

"In ruling on the question Wednesday Judge Work held that the suit was premature in that the bonds had not yet been sold and the question of spending the money was not yet properly raised."

Florida.—*Asst. Attorney-General Gives Ruling on Sale of Tax Certificates.*—Replying to an inquiry, H. E. Carter, Assistant Attorney-General, has recently given an opinion to the effect that a tax certificate held by the State cannot rightly be sold by the Delinquent Tax Adjustment Board, created in 1929 by the State Legislature. A dispatch from Tallahassee dated Sept. 8, to the "U. S. Daily" reported on Mr. Carter's ruling as follows:

"The Delinquent Tax Adjustment Board created by the 1929 Legislature has no authority to sell a tax certificate held by the State for any price, Assistant Attorney-General H. E. Carter has advised in reply to an inquiry.

"During the existence of these several boards they could only adjust the amount of taxes to be accepted as a compromise for the amount of taxes, costs and interest represented by tax certificates held by the State, but even then were not authorized to sell tax certificates," Mr. Carter's lee—says.

"Where the amount represented by tax certificates was adjusted by any such board during its existence, the same could be taken advantage of by the owner or any person interested by paying the adjusted amount within the time limit fixed by Section 38 of the Act.

"That time has now passed, unless there was an appeal and the 30 days within which to take advantage of the adjustment has not yet expired. In my opinion the clerk of the Circuit Court may now go ahead and sell tax certificates for the amount represented thereby, until such time as the Comptroller authorizes the advertisement and sale to the highest bidder."

Inkster, Mich.—$800,000 *Water Bond Issue Enjoined by Court Order.*—The Detroit "Free-Press" of Sept. 4 reports that on the previous day the above named village was restrained from issuing $800,000 in water bonds by a court order following the complaint of a local taxpayer. The newspaper report in full reads as follows:

"Judge Allan Campbell of circuit court issued an order Wednesday permanently enjoining the village of Inkster from issuing $800,000 worth of bonds for the purpose of building water mains and laterals within a specially designated district. The order was granted upon the bill of complaint of Thomas Mead, an Inkster taxpayer.

"Judge Campbell pointed out that the question of the bond issue had been submitted to Inkster voters in 1928 and failed to carry. He agreed with the contention of the plaintiff that the proposed bond issue was in violation of the State constitution, which specifies that no city or village shall acquire a public utility unless it carry the endorsement of three-fifths of the voters."

New Jersey.—*Legislature Passes Debt Limit Extension Bill.*—The third called session of the State Legislature, convening on Sept. 8—V. 131, p. 1450—on that day passed a measure amending the municipal debt limitation bonding act, by means of which Fort Lee, now reported to be near its debt limit, will be enabled, with the permission of the State Commissioner of Municipal Accounts, to issue approximately $700,000 in bonds for the completion of work connected with the New Jersey end of the Hudson River bridge, now under construction. Under the terms of the measure just passed, 31 other municipalities, of which the township of Lodi is one, will also be permitted to continue with their bonding programs, which was being curtailed by their approaching the limit of indebtedness set by the Pierson Bond Act, now amended. Both Houses adjourned after passing the bill, to reconvene on Nov. 18, the date set by Governor Larson for the special session which will act on recommendations of the Abell Committee. In a special message to the Legislature urging passage of the bill the Governor pointed out that only emergency improvements come under the provisions of the bill and that the amendment embodied therein was only temporary. Newspaper dispatches from Trenton on Sept. 8 gave the vote in the Senate as 14 to 0 and in the House the count was reported as 39 to 13. Under the law as now amended, Walter R. Darby, Commissioner of Municipal Accounts, is empowered to approve ordinances for bond issues. The new bill, introduced in the Senate by Majority Leader Wolber of Essex is a supplement to Chapter 252 of the Laws of 1916 and provides certain exemptions from restrictions on municipal improvements imposed by Chapter 181 of the Laws of 1930.

Ohio.—*Attorney General Holds Bond Issue for Survey Purposes Illegal.*—In an opinion recently given Forrest E. Ely, prosecuting attorney at Batavia, it was held by Attorney General Gilbert E. Bettman that a municipality may not issue bonds for the sole purpose of paying the cost of a preliminary survey to be made in order to get an approximate estimate of the cost of constructing a proposed sewerage system, according to recent newspapaer dispatches from Columbus. It is stated that Mr. Bettman explained that in the event bonds are to be issued for the construction of such a system, the cost of such preliminary survey may however be properly included as part of the cost of constructing such system.

Ruling Given on Municipal Notes.—It is also reported that the Attorney General has recently advised the Bureau of Inspection and Supervision of Public Officers that a municipality may not authorize notes in anticipation of the levy of a special assessment for an improvement until the resolution determining to proceed with such improvement has been passed.

Richmond County (P. O. Augusta), Ga.—*Court Order Validates School Bonds.*—An order was recently handed down by Judge Franklin of the Superior Court upholding the validity of an issue of $1,000,000 school bonds that was voted on Nov. 17 1929. Charges of fraudulent balloting had been brought against the bond election, it is stated.

BOND PROPOSAL AND NEGOTIATIONS.

ALPINE, Brewster County, Tex.—*BOND SALE.*—The $121,000 issue of 5½% semi-ann. refunding bonds offered for sale on Aug. 15—V. 131, p. 972—was purchased at par by the B. F. Dittmar Co. of San Antonio. Due from 1933 to 1968 incl.

AMHERST CENTRAL HIGH SCHOOL DISTRICT NO. 1, Erie County, N. Y.—*OFFER $275,000 BONDS.*—Rapp & Lockwood of New York, are offering a block of $275,000 4.60% coupon or registered school bonds for public investment at prices to yield 4.30%. The bonds are dated June 1 1930 and mature annually on June 1 as follows: $35,000 in 1946, and $40,000 from 1947 to 1952 incl. They are said to be legal investment for savings banks and trust funds in New York State and are part of an issue of $370,000 awarded on May 26 to a group composed of Edmund Seymour & Co., H. L. Allen & Co., and Rapp & Lockwood, at 100.42, a basis of about 4.56%.—V. 130, p. 3920.

AMARILLO INDEPENDENT SCHOOL DISTRICT (P. O. Amarillo), Potter County, Tex.—*BOND SALE.*—An issue of $100,000 school bonds is reported to have recently been purchased jointly by the Dallas Union Trust Co., of Dallas, and C. W. NcNear & Co., of Chicago.

ARKADELPHIA SPECIAL SCHOOL DISTRICT NO. 1 (P. O. Arkadelphia), Clark County, Ark.—*BOND OFFERING.*—Sealed bids will be received until Sept. 25 according to report, by the District Clerk, for the purchase of an issue of $125,000 school bonds.

ARLINGTON, Middlesex County, Mass.—*TEMPORARY LOAN.*—The Shawmut Corp. of Boston on Sept. 8 purchased a $100,000 temporary loan at 2.17% discount. The loan is dated Sept. 12 1930 and is payable on Dec. 26 1930. Bids submitted were as follows:

Bidder—	Discount.
Shawmut Corp. (purchaser)	2.17%
Faxon, Gade & Co.	2.23%
Salomon Bros. & Hutzler	2.28%
Monotomy Trust Co.	2.31%

ATLANTA, Fulton County, Ga.—*BOND SALE.*—We are informed that an $11,500 issue of street impt. bonds has been purchased by Bell, Speas & Co. of Atlanta, for a premium of $332.50, equal to 102.89. Due in 10 years.

ATTLEBORO, Bristol County, Mass.—*TEMPORARY LOAN.*—The $100,000 temporary loan offered on Sept. 9—V. 131, p. 1450—was awarded to the Bank of Commerce & Trust Co. of Boston, at 2.15% discount. The loan is dated Sept. 10 1930 and is payable on Dec. 12 1930.

AUDUBON COUNTY (P. O. Audubon), Iowa.—*BOND SALE.*—The $415,000 issue of annual primary road bonds offered for sale on Sept. 8—V. 131, p. 1450—was sold to the Carleton D. Beh Co., of Des Moines, as 4½s, at a price of 100.939, a basis of about 4.32%. Due from May 1 1936 to 1945, inclusive. Optional after May 1 1936.

AZUSA, Los Angeles County, Calif.—*BOND SALE.*—An issue of $115,000 6% pavement and lighting bonds has recently been purchased by Hames & Co., Ltd., of Los Angeles. Denoms. $1,000 and $500. Dated July 22 1930. Due $7,500 from 1931 to 1945 incl., and $2,500 in 1946. Prin. and int. (J. & J. 2) payable at the office of the City Treasurer. Legal approval by Gibson, Dunn & Crutcher of Los Angeles.

BEACH HAVEN, Ocean County, N. J.—*BONDS NOT SOLD—BIDS INVITED FOR PURCHASE OF ELECTRIC LIGHT SYSTEM.*—A. Paul

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King, Borough Clerk, reports that the two issues of 6% coupon or registered water and jetty bonds aggregating $90,000, offered for sale on Aug. 18—V. 131, p. 818—were not sold.

BIDS FOR ELECTRIC LIGHT SYSTEM.—Mr. King is soliciting sealed proposals until 8 p. m. on Nov. 3 for the purchase of the electric light system of the borough. Further information may be had upon application to Mr. King.

BELMONT SCHOOL DISTRICT NO. 10, N. Y.—*BOND SALE.*—The First National Bank of Chateauguay on Aug. 14 purchased an issue of $8,000 5% school bonds. Dated Aug. 14 1930. Denom. $1,000. Due serially. Interest is payable semi-annually in Jan. and July.

BLACKFORD COUNTY (P. O. Hartford City), Ind.—*BOND OFFERING.*—Bert McGeath, County Treasurer, will receive sealed bids until 12 m. on Sept. 19 for the purchase of $58,960 4½% John A. Stallsmith et al., Licking Township road construction bonds. Dated July 15 1930. Denom. $1,474. Due $1,474 on July 15 1931, $1,474 on January and July 15 from 1932 to 1950 incl., and $1,474 on Jan. 15 1951. Interest is payable semi-annually on Jan. and July 15.

BLUEFIELD, Tazewell County, Va.—*BONDS VOTED.*—At the special election held on Aug. 12—V. 131, p. 973—the voters approved the issuance of the $40,000 in water plant bonds. We are informed that these bonds will be placed on the market shortly.

BRAZOS COUNTY (P. O. Bryan), Tex.—*BOND SALE.*—It is reported that Caldwell & Co. of Nashville has recently purchased at par a $250,000 portion of a $500,000 issue of 5% highway impt. bonds.

BRISTOL COUNTY (P. O. Taunton), Mass.—*TEMPORARY LOAN.*—The $200,000 temporary loan offered on Sept. 9—V. 131, p. 1592—was awarded to the B. M. C. Durfee Trust Co. of Fall River, at 2.12% discount. The loan is dated Sept. 10 1930 and is payable on Nov. 10 1931.

BRISTOL FIRST SCHOOL DISTRICT (P. O. Bristol), Hartford County, Conn.—*BOND SALE.*—The $100,000 4½% coupon school bonds offered on Sept. 5—V. 131, p. 1288—were awarded to Estabrook & Co. of Boston, at par plus a premium of $2,977.50, equal to 102.97, a basis of about 4.14%. The bonds are dated Sept. 1 1930 and mature $5,000 on Sept. 1 from 1931 to 1950 incl. Bids for the issue were as follows:

Bidder—	*Premium.*
Estabrook & Co. (purchasers)	$2,977.50
H. L. Allen & Co.	2,280.00
G. L. Austin & Co.	2,335.00
H. M. Byllesby & Co.	2,267.00
Conning & Co.	2,899.00
Eldredge & Co.	2,580.00

BROCKTON, Plymouth County, Mass.—*TEMPORARY LOAN.*—A $400,000 temporary loan, dated Sept. 8 1930 and payable on Feb. 6 1931, was awarded on Sept. 5 to the Brockton National Co. at 2.28% discount, plus a premium of $5. The following is a list of the bids submitted:

Bidder—	*Discount.*
Brockton National Co., plus $5 (purchaser)	2.28%
Plymouth County Trust Co.	2.28%
Home National Bank (Brockton)	2.35%
Salomon Bros. & Hutzler	2.37%

BROWN TOWNSHIP SCHOOL DISTRICT (P. O. Oakwood), Paulding County, Ohio.—*BOND SALE.*—The State Teachers' Retirement System recently purchased an issue of $20,000 5% school bonds at a price of par. Due serially from 1931 to 1952 incl.

BUCHANAN, Westchester County, N. Y.—*BOND SALE.*—The $110,000 coupon or registered street improvement bonds offered on Sept. 8—V. 131, p. 1450—were awarded as 4½s to Batchelder & Co., of New York, at par plus a premium of $704, equal to 100.64, a basis of about 4.42%. The bonds are dated Sept. 1 1930 and mature on Sept. 1 as follows: $5,000 from 1931 to 1940, incl., and $6,000 from 1941 to 1950, incl. The following is an official list of the bids submitted for the issue:

Bidder—	*Int. Rate.*	*Premium.*
Batchelder & Co. (Purchasers)	4.50%	$704.00
Edward Lowber Stokes & Co.	4.50%	594.00
Lehman Brothers & Co.	4.50%	471.90
Dewey, Bacon & Co.	4.50%	308.00
Marine Trust Co.	4.60%	153.34
Farson Son & Co.	4.70%	389.40
A. C. Allyn & Co.	4.70%	361.00

The successful bidders are re-offering the securities for public subscription at prices to yield from 3.75 to 4.25%. They are said to be legal investment for savings banks and trust funds in New York State and direct general obligations of the entire Village, a statement of the financial condition of which appeared in our issue of Aug. 30.

CALDWELL COUNTY ROAD PRECINCT NO. 2 (P. O. Lockhart), Tex.—*BOND SALE.*—A $350,000 issue of road bonds has recently been purchased by the Citizens State Bank of Luling at par and accrued interest.

CALIFORNIA, State of (P. O. Sacramento).—*BOND SALE.*—A $390,000 issue of 4% semi-annual highway bonds is reported to have recently been jointly purchased by Dean Witter & Co., of San Francisco, and the Continental Illinois Co., of Chicago, at a price of 100.73, a basis of about 3.91%. Due on July 3, as follows: $60,000, 1935, $150,000, 1939, $35,000, 1942 and $145,000 in 1943.

CALUMET COUNTY (P. O. Chilton), Wis.—*BONDS OFFERED TO PUBLIC.*—The $300,000 issue of 4½% coupon road bonds that was purchased by the Harris Trust & Savings Bank, of Chicago, at 101.47, a basis of about 4.26%—V. 131, p. 1289—is now being offered by the successful bidder for general investment at prices to yield about 4.10% on all maturities. Due from May 1 1935 to 1939, incl. These bonds are offered subject to the opinion of counsel, that they will be direct general obligations of the entire County. They are reported to be eligible as security for Postal Savings Deposits.

Financial Statement (As officially reported).

Assessed valuation for taxation (Equalized)	$40,804,977
Total debt (this issue included)	470,000
Population, 1920 census, 17,228.	

CASS COUNTY (P. O. Logansport), Ind.—*BOND SALE.*—The $80,000 4½% coupon bridge construction bonds offered on Sept. 6—V. 131, p. 1289—were awarded to Kent, Grace & Co., of Chicago, at par plus a premium of $88, equal to 100.11, a basis of about 4.48%. The bonds are dated July 1 1930 and mature $4,000 on Jan. and July 1 from 1931 to 1940, incl. Bids were also submitted by the Union Trust Co., Indianapolis, First National Bank and the State and City National Bank, each of Logansport.

CHADRON, Dawes County, Neb.—*BOND OFFERING.*—Sealed bids will be received until 7.30 p. m. on Nov. 25, by Mabel H. Gibson, City Clerk, for the purchase of an issue of $100,000 4¾% coupon refunding bonds. Denom. $1,000. Dated Sept. 1 1930. Due in 20 years and optional after 5 years. Interest payable May and Sept. 1.

CHATHAM CONSOLIDATED SCHOOL DISTRICT NO. 15 (P. O. Jonesboro), Jackson Parish, La.—*BONDS NOT SOLD.*—The $40,000 issue of not to exceed 6% coupon semi-annual school bonds offered on Sept. 4—V. 130, p. 4641—was not sold as all the bids were rejected.

BONDS RE-OFFERED.—Sealed bids will again be received for the purchase of the above bonds by W. C. McClendon, Secretary-Treasurer of the Parish School Board, until Nov. 6. Denom. $1,000. Dated Aug. 1 1930. Due from 1930 to 1945, incl. Prin. and semi-ann. int. payable at the Chase National Bank in New York.

CHICAGO, Cook County, Ill.—*FORMAL OFFERING OF* $23,735,000 *TAX WARRANTS.*—Formal offering of a new issue $23,735,000 5¾% and 6% Board of Education tax anticipation warrants priced to yield 5% to Dec. 1 1931, and the full interest rate thereafter, was made on Sept. 8 by a syndicate headed by Halsey, Stuart & Co., Inc., and the Chase Securities Corp., both of New York. The price is said to be the highest at which such securities ha ve been offered in recent years. The names of the underwriting group together with a description of the warrants appeared in the preliminary notice of the impending offering, published in our issue of Sept. 6—V. 131, p. 1592. We quote as follows from a news report dealing with the offering:

"The warrants are issued in anticipation of the 1930 tax levy against all taxable property in the city and are payable solely from these taxes when collected. Since these taxes become delinquent Dec. 1 1931, it is not likely the warrants will be paid prior to that time. The offering is on the basis of a 5% return to Dec. 1 1931, and provision is made for payment of the full interest rate if they are outstanding after that time.

The warrants are being issued for educational and school building purposes, carrying on the program for increasing school facilities made necessary by the overcrowing of present structures. The City has an assessed valuation officially reported, of $3,650,351,135 and the population, according to the 1930 census, is 3,375,235."

CHILDRESS COUNTY (P. O. Childress), Tex.—*BONDS REGISTERED.*—A $42,333.89 issue of 5½% road and bridge refunding, series 1930 bonds was registered by the State Comptroller on Sept. 5. Denom. $1,000, one for $333.89. Due serially.

CLAY COUNTY (P. O. Brazil), Ind.—*BOND OFFERING.*—G. William Baumgartner, County Treasurer, will receive sealed bids until 10 a. m. on Sept. 27 for the purchase of $5,400 4½% Jackson Township road construction bonds. Dated Sept. 2 1930. Denom. $270. Due $270 on July 15 1932, $270 on Jan. and July 15 from 1933 to 1941 incl., and $270 on Jan. 15 1942. Principal and semi-annual interest (Jan and July 15) payable at the office of the County Treasurer.

CLAY COUNTY (P. O. Brazil), Ind.—*BOND OFFERING.*—G. William Baumgartner, County Treasurer, will receive sealed bids until 10 a. m. on Sept. 20 for the purchase of $19,188 4½% Albert M. Diel et al., Perry Township road construction bonds. Dated Oct. 1 1930. Denom. $533. Due $533 on July 15 1932, $533 on Jan. and July 15 from 1933 to 1949, incl. and $533 on Jan. 15 1950.

CLINTON TOWNSHIP, Macomb County, Mich.—*BOND SALE.*—We now learn that the $25,097.50 special assessment water works bonds, comprising two issues, offered on June 12—V. 130, p. 4097—were awarded as 6s to the Mount Clemens Savings Bank, Mount Clemens. Both issues are dated June 15 1930 and mature annually on June 15 from 1932 to 1936, incl.

COMAL COUNTY (P. O. New Braunfels), Tex.—*BONDS REGISTERED.*—On Sept. 2 the State Comptroller registered an $80,000 issue of 5% jail and country court house bonds. Denom. $500. Due serially.

CORDELL, Washita County, Okla.—*BOND SALE.*—The $39,000 issue of sewer bonds offered for sale on Aug. 11—V. 131, p. 974—was purchased by R. J. Edwards, Inc., of Oklahoma City, as follows; $26,000 as 5½s and $13,000 as 5¼s. Due serially in 25 years.

CORINTH, Alcorn County, Miss.—*BOND AND NOTE OFFERING.*—Sealed bids will be received by J. A. Lowe, Mayor, at 7.30 p. m. on Sept. 19, for the purchase of various bonds and notes to the par value of $90,000, owned by the City and offered by it for sale. On application to the City Clerk therefor a list of said bonds will be furnished to interested parties.

CORPUS CHRISTIE, Nueces County, Tex.—*BOND ELECTION.*—The City Council has passed an ordinance recently calling an election for Oct. 14 on a bond issue of $1,650,000, or any sum not to exceed that amount. It is said that these bonds, if authorized, would be issued annually after 1930 in installments not to exceed $650,000 each.

CRANBERRY TOWNSHIP SCHOOL DISTRICT (P. O. Oil City), Venango County, Pa.—*OFFERING DATE IS CHANGED.*—The sale of the $100,000 4½% coupon school bonds, originally scheduled to take place on Sept. 13—V. 131, p. 1451—has been postponed until 12 m. (eastern standard time) on Sept. 27. Sealed bids should be addressed to J. G. McGill, Secretary of Board of School Directors. Details of the issue remain the same as previously published.

CRAWFORD, Dawes County, Neb.—*MATURITY.*—The $7,000 issue of 4¾% intersection paving bonds that was purchased by Wachob, Bender & Co., of Omaha, at par—V. 131, p. 1451—is due on Aug. 15 1940.

CROWLEY COUNTY SCHOOL DISTRICT NO. 12 (P. O. Ordway), Colo.—*PRE-ELECTION SALE.*—A $30,000 issue of 4¾% refunding bonds is reported to have been purchased by the U. S. National Co., of Denver, subject to a pending vote. Due in 20 years and optional in 10 years. Prin. and semi-annual int. payable at a local bank.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—*BOND OFFERING.*—Sealed bids for the purchase of $1,245,000 sewerage impt. bonds and $286,000 water supply improvement bonds, each issue bearing 5% interest, will be received until Oct. 4, according to report.

DALLAS, Dallas County, Tex.—*PUBLIC RE-OFFERING OF BONDS.*—The $3,900,000 issues of 4½% coupon various improvement bonds that were purchased by a group headed by the Continental Illinois Co., of Chicago, at 102.653, a basis of about 4.28%—V. 131, p. 1131—are now being offered for public subscription at prices to yield from 3.25 to 4.15%, according to maturity. Dated May 1 1930. Due from May 1 1931 to 1970, incl. Bonds may be registered as to principal if desired. They are reported to be legal investment for savings banks and trust funds in New York, Massachusetts and other States and to be exempt from all Federal income taxes.

Financial Statement.

Actual value, estimated 1929	$614,849,175
Assessed valuation for taxation, 1929	276,348,075
Total bonded debt, including this issue	36,004,800
Water bonds	$10,305,000
Sinking fund	1,417,236
Net bonded debt	24,282,564
Population, 1920 Census, 158,976; population, 1930 Census, 261,010.	

DAVENPORT, Scott County, Iowa.—*ADDITIONAL DETAILS.*—The $28,153.26 issue of street impt. bonds that was purchased at par by the contractor—V. 131, p. 1593—bears int. at 5%. Due in 10 years and optional at any time.

DAVIESS COUNTY (P. O. Washington), Ind.—*BOND OFFERING.*—E. O. Chattin, County Treasurer, will receive sealed bids until 2 p. m. on Sept. 22 for the purchase of the following issues of 5% bonds aggregating $12,300:

$4,280 Veale Townsip, John E. Peek road bonds. Denom. $214. Due $214 on July 15 1932, $214 on Jan. and July 15 from 1933 to 1941, incl., and $214 on Jan. 15 1942.

4,180 Veale Townsip, Otis C. Barber road bonds. Denom. $209. Due $209 on July 15 1932, $209 on Jan. and July 15 from 1933 to 1941, incl., and $209 on Jan. 15 1942.

3,840 Veale Township, Elmer Stuckey road bonds. Denom. $192. Due $192 on July 15 1932, $192 on Jan. and July 15 1933 to 1941, incl., and $192 on Jan. 15 1942.

Each issue is dated Sept. 15 1930.

DAWSON COUNTY SCHOOL DISTRICT NO. 1 (P. O. Glendive), Mont.—*INTEREST RATE.*—The $32,000 issue of coupon school bonds that was purchased at par by Mr. A. E. Aiken of Glendive—V. 131, p. 1451—bears int. at 5%. Due on June 1 1940 and optional after 5 years.

DELAWARE, Delaware County, Ohio.—*BOND ISSUE APPROVED*—"A resolution to vote on a $100,000 bond issue at the November election to construct a new roadway along the old Pennsylvania railroad right of way and through the city of Delaware" was adopted at a special meeting of the city council on Sept. 4.

DELTA COUNTY SCHOOL DISTRICT NO. 1 (P. O. Delta), Colo.—*BOND SALE.*—A $27,500 issue of 4¼% refunding school bonds is reported to have recently been purchased by the U. S. National Co., of Denver, at a price of 100.27,a basis of about 4.22%. (if run to maturity). Dated Nov. 1 1930. Due as follows: $6,000, 1939, $10,000, 1940 and $11,500 in 1941. All bonds are optional 1 year before maturity.

DESHLER, Thayer County, Neb.—*BOND SALE.*—Wachob, Bender & Co., of Omaha, are reported to have recently purchased a $25,000 issue of sewer improvement bonds.

DES MOINES COUNTY (P. O. Burlington), Iowa.—*BOND OFFERING.*—We are informed that the County Treasurer will receive both sealed and open bids until Oct. 21, for the purchase of a $10,000 issue of annual primary road bonds.

DU BOIS COUNTY (P. O. Jasper), Ind.—*BOND SALE.*—The $9,450 4½% Madison Township road construction bonds offered on Sept. 9—V. 131, p. 1290—were awarded to the Citizens Trust Co., of Huntingburg, at par plus a premium of $191.80, equal to 102.02, a basis of about 4.10%. The bonds are dated July 15 1930 and mature semi-annually as follows: $472.50 on July 15 1931, $472.50 on January and July 15 from 1932 to 1940 incl., and $472.50 on Jan. 15 1941.

Bids for the issue were as follows:

Bidder—	*Premium.*
Citizens Trust Co. (purchaser)	$191.90
Du Bois County State Bank	154.50
Fletcher American Co.	168.00
Holland National Bank	179.00

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EASTCHESTER UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Tuckahoe), Westchester County, N. Y.—*BOND OFFERING.*—Charles Neuburg, District Clerk, will receive sealed bids until 8 p. m. (daylight saving time) on Sept. 16 for the purchase of $75,000 not to exceed 5% interest coupon school bonds. Dated May 1 1930. Denom. $1,000. Due on May 1 as follows; $5,000 in 1935; $4,000 from 1936 to 1945, incl., and $3,000 from 1946 to 1955, incl. Rate of interest to be expresssed in a multiple of ¼ or 1-10th of 1% and must be the same for all of the bonds. Principal and semi-annual interest (M. & N.) payable at the First National Bank & Trust Co., Tuckahoe. A certified check for $1,500, payable to Hugh A. Caldwell, District Treasurer, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of New York, will be furnished to the purchaser.

The following statistical information pertaining to the district is taken from the notice of the scheduled sale:

Assessed valuation of the district	$28,685,139.00
Value of land and school buildings in the district	900,000.00
Bonded debt of the district, not incl. this issue	$544,000.00
Amount of this issue	75,000.00
Total amount of bonded indebtedness	$619,000.00

Debt limit of district prescribed by law is 15% of the assessed valuation of the district. Population of the district is approximately 5,200. The district comprises part of the unincorporated section of the Town of Eastchester and part of the Village of Tuckahoe, N. Y. The area of the district is approximately three square miles. The present tax rate is $8.01 per $1,000.

EAST MCKEESPORT, Alleghany County, Pa.—*BOND OFFERING.*—R. C. Beswick, Borough Secretary, will receive sealed bids until 8 p. m. (Eastern standard time) on Sept. 30 for the purchase of $20,000 4½% coupon bonds. Dated July 1 1930. Denom. $1,000. Due on July 1 as follows: $3,000 in 1935; $1,000 from 1936 to 1944 incl.; $2,000 in 1945; $1,000 in 1946 and 1947, and $2,000 in 1948 and 1949. No option of redemption prior to maturity date. Int. is payable semi-annually. A certified check for $250, payable to the order of the Borough Treasurer, must accompany each proposal.

EDGEWOOD (P. O. Pittsburgh), Allegheny County, Pa.—*BOND SALE.*—The $20,000 4¼% borough bonds offered on Sept. 8—V. 131, p. 1452—were awarded to the Peoples Pittsburgh Trust Co., of Pittsburgh, at par plus a premium of $485, equal to 102.425, a basis of about 4.10%. The bonds are dated Aug. 1 1930 and mature on Aug. 1 from 1955 to 1958 inclusive.

ELBOW COMMON SCHOOL DISTRICT NO. 10 (P. O. Big Spring) Howard County, Tex.—*BOND SALE.*—We are informed that a $12,750 issue of school bonds has recently been purchased by the State of Texas.

ELIZABETH, Union County, N. J.—*BOND OFFERING.*—Dennis F. Collins, City Clerk, will receive sealed bids until 12 m. on Oct. 2 for the purchase of $1,469,000 4¼% coupon or registered school bonds. Dated Oct. 1 1930. Denom. $1,000. Due on Oct. 1 as follows: $43,000 from 1931 to 1949 incl.; $44,000 from 1950 to 1957 incl. and $50,000 from 1958 to 1963 incl. Prin. and semi-ann. int. (A. & O.) payable at the National State Bank of Elizabeth. No more bonds are to be awarded than will produce a premium of $1,000 over $1,469,000. The bonds will be prepared under the supervision of the International Trust Co., New York, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. A certified check for 2% of the amount of bonds bid for, payable to the order of the City, must accompany each proposal. Validity will be certified to by opinion of Reed, Hoyt & Washburn of New York.

ELKHART COUNTY (P. O. Goshen), Ind.—*BOND OFFERING.*—Elizabeth Miltenberger, County Treasurer, will receive sealed bids until 10 a. m. (Daylight saving time) on Sept. 18 for the purchase of $10,000 4½% township highway impt. bonds. Dated Sept. 15 1930. Denom. $250. Due $250 on January and July 15 from 1932 to 1951 incl.

ELYRIA, Lorain County, Ohio.—*BOND SALE.*—The Sinking Fund Trustees recently purchased a block of $41,322.95 6% coupon impt. bonds at a price of par, according to A. C. Schilleman, City Auditor.

ERIE, Erie County, Pa.—*BOND OFFERING.*—T. Hanlon, City Clerk, will receive sealed bids until 10 a. m. (Eastern standard time) on Sept. 23 for the purchase of $110,000 4¼% coupon (registerable as to principal only) 1930 paving impt. bonds. Dated Sept. 15 1930. Denom. $1,000. Due on Sept. 15 as follows: $8,000 in 1931; $10,000 in 1932; $14,000 in 1933 and 1934, and $16,000 from 1935 to 1938 incl. Prin. and semi-ann. int. (M. & S. 15) payable at the office of the City Treasurer. No proposal for less than par and accrued int. will be considered. The bonds are to be delivered and paid for at the office of the Treasurer. A certified check for $1,100, payable to the order of the City Treasurer, must accompany each bid.

ERIE COUNTY (P. O. Buffalo), N. Y.—*GROUP OFFERS* $3,611,000 4% *BONDS.*—A group composed of the Bankers Co. of New York, George B. Gibbons & Co., Inc., and E. H. Rollins & Sons, all of New York, is offering a block of $3,611,000 4% coupon or registered general impt. bonds for public subscription at prices to yield 3.85%. Dated May 1 1930. Due on May 1 as follows: $80,000 in 1937; $200,000 in 1938; $250,000 from 1939 to 1948 incl.; $100,000 in 1954; $200,000 in 1958 and 1959, and $331,000 in 1960. The securities are stated to be legal investment for savings banks and trust funds in New York State and are part of the $4,152,000 issue awarded on April 23 1930 to the Manufacturers & Traders Trust Co., Buffalo, at 100.0112, a basis of about 3.99%—V. 130, p. 3033.

Financial Statement (Officially reported).

Assessed valuation, 1930	$1,401,031,654
Total bonded debt	25,235,000

Population, 1925 State census 693,616; 1930 estimate 800,000.

ERIE COUNTY (P. O. Sandusky), Ohio.—*BOND SALE.*—The $4,200 coupon bridge bonds offered on Sept. 4—V. 131, p. 1290—were awarded as 4½s to the Third National Exchange Bank of Sandusky, at par plus a premium of $10, equal to 100.23, a basis of about 4.46%. The bonds are dated Sept. 1 1930 and mature $420 on Sept. 1 from 1931 to 1940 incl. Bids for the issue were as follows:

Bidder—	*Int. Rate.*	*Premium.*
Third National Exchange Bank (purchaser)	4½%	$10.00
Provident Savings Bank & Trust Co	4¾%	2.94
Ryan, Sutherland & Co	5%	7.00

FAIRFIELD, Jefferson County, Ala.—*BOND OFFERING.*—A $54,000 issue of 5¾% refunding bonds will be offered for sale at public auction by G. C. Culpepper, City Clerk and Treasurer, at 8 p. m. on Aug. 20. Denom. $1,000. Dated Nov. 1 1930. Due on Nov. 1 as follows: $1,000, 1933 and 1934, and $2,000 from 1935 to 1960 incl. Prin. and int. (M. & N.) payable at the Chemical Bank & Trust Co. in N. Y. City. The approving opinion of Storey, Thorndike, Palmer & Dodge of Boston, will be furnished. A certified check for $1,500 payable to the City Treasurer, must accompany the bid.

FAIRHOPE, Baldwin County, Ala.—*BONDS NOT SOLD.*—The $35,000 issue of 6% semi-ann. general assessment bonds offered on Sept. 11—V. 131, p. 1593—was not sold, reports Gladys Lowell, City Clerk.

FINDLAY, Hancock County, Ohio.—*BOND ELECTION.*—At the general election to be held on Nov. 4 the voters will be asked to pass their judgment on the question of issuing $350,000 in bonds for the purchase of providing funds for the construction of a sewage disposal plant and a system of intercepting sewers incident to its installation.

FLEMING, Logan County, Colo.—*BOND SALE.*—The $35,000 issue of semi-ann. water refunding bonds offered for sale on Sept. 8—V. 131, p. 1452—was purchased by Joseph E. Grigsby & Co. of Pueblo as 4½s at a price of 97.60, a basis of about 4.70%. Due $1,000 from 1931 to 1965 inc. Dated Nov. 15 1930.

FORT BEND COUNT YCONSOLIDATED SCHOOL DISTRICTS (P. O. Richmond), Tex.—*BONDS REGISTERED.*—Two issues of 5% serial bonds aggregating $32,500 were registered by the State Comptroller on Sept. 6. The issues are as follows: $30,000 District No. 26 and $2,500 District No. 19 bonds.

FORT MYERS, Lee County, Fla.—*BOND OFFERING.*—Sealed bids will be received by Nell Barden, City Clerk, until 2 p. m. on Sept. 20 for the purchase of a $98,000 issue of 6% refunding, series C bonds. Denom. $1,000. Dated Sept. 1 1930. Due on Sept. 1 as follows: $9,000, 1933 to 1942 and $8,000 in 1943. Prin. and semi-ann. int. payable at the Central Hanover National Bank in New York. The purchaser will be furnished without cost the approving opinion of a bond attorney of national reputation. These bonds are reported to be a general obligation of the City and have been validated by the Circuit Court for Lee County. A certified check for 2% of the bid, payable to the City, is required.

FRANKLIN COUNTY (P. O. Columbus), Ohio.—*BOND OFFERING.*—Fred L. Donnelly, Clerk of the Board of County Commissioners, will receive sealed bids until 10 a. m. (Eastern standard time) on Sept. 12 for the purchase of $103,956 5% water mains and sewer impt. bonds. Dated Oct. 1 1930. One bond for $956, all others for $1,000. Due semi-annually as follows: $4,956 on April 1 and $5,000 on Oct. 1 1932; $5,000 on April and Oct. 1 from 1933 to 1936 incl.; $4,000 on April 1 and $5,000 on Oct. 1 from 1937 to 1942 incl. Prin. and semi-ann. int. (A. & O.) payable at the office of the County Treasurer. Bids for the bonds to bear int. at a rate other than 5% will also be considered, provided, however, that where a fractional rate is bid, such fraction shall be ¼ of 1% or a multiple thereof. A certified check for 1% of the par value of the bonds bid for, payable to the order of the County Commissioners, must accompany each proposal. Bids conditioned on the acceptance of bonds bid upon only upon the approval of legal proceedings by the attorney of the bidder will be accepted and considered.

GATES MILLS, Cuyahoga County, Ohio.—*BOND SALE.*—The $187,500 special assessment impt. bonds offered on Sept. 6—V. 131, p. 1291—were awarded as 5s to Merrill, Hawley & Co. and Hayden, Miller & Co., both of Cleveland, jointly, at par plus a premium of $1,717, equal to 100.91, a basis of about 4.84%. The bonds are dated Sept. 1 1930 and mature on Oct. 1 as follows: $16,500 in 1932; $19,000 from 1933 to 1941 incl. The following is an official list of the bids submitted for the issue:

Name of Bidder—	*Int. Rate.*	*Amount Bid.*
Merrill, Hawley & Co., Hayden, Miller & Co., jointly, Cleveland	5%	$189,217.00
Stranahan, Harris & Co., Inc., Toledo	5%	188,118.75
The Guardian Trust Co., Cleveland	5%	187,652.00
Prudden & Co., Spitzer, Rorick & Co., jointly, Toledo	5¼%	189,565.00
Otis & Co, Cleveland	5¼%	188,569.00
Mitchell, Herrick & Co, McDonald, Callahan & Co., jointly, Cleveland	5¼%	188,504.00
Ryan, Sutherland & Co., Toledo	5¼%	187,827.00

The successful bidders are reoffering the bonds for public investment at prices to yield 4.25% for the 1932 maturity; 4.30% for the 1933 maturity; 4.40% for the 1934 maturity, and 4.50% for the bonds due from 1935 to 1942 inclusive..

GEAUGA COUNTY (P. O. Chardon), Ohio.—*BOND OFFERING.*—Ethel L. Thrasher, Clerk of the Board of County Commissioners, will receive sealed bids until 1 p. m. (Eastern standard time) on Sept. 22 for the purchase of $33,435.41 4¾% special assessment road improvement bonds. To be dated as of date of sale. One bond for $435.41, all others for $1,000. Due on Sept. 1 as follows: $3,435.41 in 1931, $3,000 in 1932 and 1933, $4,000 in 1934, $3,000 in 1935 and 1936, $4,000 in 1937, $3,000 in 1938 and 1939, and $4,000 in 1940. Interest is payable in March and September. Bids for the bonds to bear interest at a rate other than 4¾% will also be considered, provided, however, that where a fractional rate is bid such fraction shall be ¼ of 1% or a multiple thereof. A certified check for 5% of the amount of bonds bid for, payable to the order of the County Treasurer, must accompany each proposal.

GLADSTONE, Clackamas County, Ore.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. on Oct. 7 by Paul C. Fischer, City Recorder, for the purchase of a $21,414.50 issue of impt. (Bancroft Act) bonds. Denom. $500, one for $414.50. Dated Jan. 15 1929. The approving opinion of Teal, Winfree, McCulloch & Shuler, of Portland will be furnished. A certified check for 5% of the bid is required.

GLOUCESTER, Essex County, Mass.—*TEMPORARY LOAN.*—Wilmot A. Reed, City Treasurer, on Sept. 10 awarded a $250,000 temporary loan to the Gloucester Safe Deposit & Trust Co. of Gloucester at 2.20% discount, plus a premium of $3. The loan is dated Sept. 12 1930. Denoms. $25,000, $10,000 and $5,000. Due as follows: $100,000 on March 4 1931 and $150,000 on April 8 1931. Legality approved by Ropes, Gray, Boyden & Perkins of Boston.

GREECE (P. O. Rochester), Monroe County, N. Y.—*BOND OFFERING.*—Wilbur C. Deming, Town Clerk, will receive sealed bids until 8 p. m. (Daylight saving time) on Sept. 18 for the purchase of $50,000 coupon or registered series 11 street impt. bonds to bear int. at a rate not in excess of 6%, stated in a multiple of ¼ of 1%. Dated April 1 1930. Denom. $1,000. Due $6,000 on April 1 from 1931 to 1945 incl. Prin. and semi-ann. int. (A. & O.) payable at the Union Trust Co., Rochester. Split int. rate offers will not be considered. A certified check for $5,000, payable to the order of the Town, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished to the purchasers without charge.

Financial Statement (Town of Greece).

Assessed valuation for 1929	$12,966,088
Assessed valuation for 1930 (estimated)	14,000,000

(This valuation 76% of real value.)
No bonded debt on the Town at large.

Bonded Debt of the Town Account of Special Districts.

Title of Issue—	*Date of Issue.*	*Per-cent.*	*Balance Due.*	*Total.*
Ridge Road water	1915	5	$7,500	
Latta Road water	1922	5	42,625	
Eddy-Stone Road water	1922	6	14,000	
Lake Shore water	1923	4.80	130,000	
Eddy-Stone Road water ext. 1	1924	5	20,000	
Ridge Road water ext	1925	4.70	52,800	
Eddy-Stone Road water ext. 2	1927	4.20	18,000	
				$284,925
Dewey Ave. storm sewer	1925	5	-----	32,000
Oakwood sidewalk	1928	5	7,000	
Stonewood-Conrad sidewalk	1928	5	8,000	
Stone Road sidewalk	1929	5	13,000	
Ridge Road sidewalk	1929	5½	16,000	
Willis Ave. sidewalk	1929	5¼	8,000	
				52,000
Street improvement, series 1	1926	4.40	111,000	
Street improvement, series 2	1926	4.40	180,000	
Street improvement, series 3	1927	4.40	96,000	
Street improvement, series 4	1928	4.20	204,000	
Street improvement, series 5	1927	4.20	121,000	
Street improvement, series 6	1927	4.20	151,000	
Street improvement, series 7	1927	4.20	120,000	
Street improvement, series 8	1928	5	81,000	
Street improvement, series 9	1928	5	133,000	
Street improvement, series 10	1929	5½	122,000	
Street improvement, Willis Ave	1927	5	4,000	1,323,000
Total balance of bonds outstanding				$1,691,925
Certificates of indebtedness for street impt. (Street impt. bonds series 11 to be issued, fund this temporary indebtedness)				80,461
Certificates of indebtedness for sidewalks				26,366
Total				$1,798,752

Population, 1925 State census 6,805; 1930 Federal census 12,075.

GREECE (P. O. Rochester), Monroe County, N. Y.—*BIDS.*—The following is a list of the bids received on Sept. 2 for the purchase of the $17,000 coupon or registered Eddystone Road Water District Extension No. 3 bonds awarded as 5s to Edmund Seymour & Co., New York, at 100.689, a basis of about 4.90%.—V. 131, p. 1593:

Bidder—	*Int. Bid.*	*Rate Bid.*
Edmund Seymour & Co. (purchasers)	5%	100.689
Farson, Son & Co	5¼%	100.284
George B. Gibbons & Co., Inc	5½%	101.11

GREEN RIVER, Sweetwater County, Wyo.—*BOND SALE.*—The $60,000 issue of 6% coupon sewer bonds offered for sale on Sept. 2—V. 131, p. 1291—was sold to James H. Causey & Co., of Denver, at a price of 105.524, a basis of about 5.41%. Dated July 1 1930. Due in 20 years and optional in 10 years. The second highest bid was a tender of 105.521 by Geo. W. Vallery & Co., of Denver.

GREENE COUNTY (P. O. Bloomfield), Ind.—*BOND SALE.*—The $10,000 4¾% road bonds offered on Sept. 2—V. 131 ,p. 1452—were awarded to the Union Trust Co. of Indianapolis, at par plus a premium of $267.

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equal to 102.67, a basis of about 4.21%. Dated Aug. 15 1930. Due $500 on July 15 1931; $500 on Jan. and July 15 from 1932 to 1940 incl., and $500 on Jan. 15 1941. An official list of the proposals received follows:

Bidder—	*Premium.*
Fletcher Savings & Trust Co., Indianapolis	$258.00
Fletcher American Co., Indianapolis	257.65
First Tri-State National Bank & Trust Co., Fort Wayne	190.00
Thomas D. Sheerin & Co., Indianapolis	252.00
Inland Investment Co., Indianapolis	252.75
The Union Trust Co., Indianapolis (purchaser)	267.00
City Securities Corp., Indianapolis	252.00

GREENE COUNTY (P. O. Greenville), Tenn.—*BOND SALE.*—An issue of $100,000 4¾% refunding bonds is reported to have recently been purchased by Caldwell & Co. of Nashville. Denom. $1,000. Dated Sept. 1 1930. Due from Sept. 1 1950 to 1959 incl. Prin. and int. (M. & S.) payable at the office of the County Trustee.

GREENWICH (P. O. Greenwich), Fairfield County, Conn.—*FINANCIAL STATEMENT.*—In connection with the notice in our issue of Sept. 6—V. 131, p. 1593—relative to the proposed sale on Sept. 18 of $112,000 4¼% coupon or registered school site bonds, we are in receipt of the following:

Financial Statement.

Assessed val. real and personal property, Grand List of 1929	$121,844,543
Bonded debt, including the above issue	3,975,000

GREENWOOD, Leflore County, Miss.—*BOND ELECTION.*—We are informed that a special election will be held on Sept. 18 in order that the voters may pass upon a proposed issue of $55,000 in paving bonds.

GREENWOOD, Leflore County, Miss.—*BOND SALE.*—A $26,000 issue of paving bonds is reported to have been purchased by the First Securities Co., of Memphis.

GREENUP COUNTY (P. O. Greenup), Ky.—*ADDITIONAL DETAILS.*—The $100,000 issue of refunding bonds that was purchased by Little, Wooten & Co., of Jackson, at 100.275—V. 131, p. 1593—bears interest at 5% and matures from 1932 to 1950, giving a basis of about 4.97%.

HADDON HEIGHTS, Camden County, N. J.—*OFFERING DATE IS CHANGED.*—The award of the $68,500 4, 4¼ or 4½% coupon or registered sewerage disposal plant bonds, originally scheduled to have taken place on Sept. 9—V. 131, p. 1452—has been deferred until 8 p. m. (daylight saving time) on Sept. 16. Particulars regarding the issue remain the same as previously published.

HAMILTON, Butler County, Ohio.—*BOND OFFERING.*—Harry H. Schuster, Director of Finance, will receive sealed bids until 1 p. m. (eastern standard time) on Sept. 26 for the purchase of $29,000 5% Highland Park Subdivision, paving and sewer improvement bonds. Dated Sept. 1 1930. Denom. $1,000. Due on Sept. 1 as follows: $3,000 from 1932 to 1940, incl., and $2,000 in 1941. Principal and semi-annual interest (M. & S.) payable either at the office of the Director of Finance or the Citizens' Savings Bank & Trust Co., Hamilton. Bids for the bonds to bear interest at a rate other than 5% will also be considered, provided, however, that where a fractional rate is bid such fraction shall be ¼ of 1% or a multiple thereof. A certified check for 5% of the amount of bonds bid for, payable to the order of the Director of Finance, must accompany each proposal.

Financial Statement.
As of Aug. 15 1930.

Actual value of property (estimated)	$103,000,000.00
Assessed valuation for taxes year 1930	98,687,630.00
Total bonded debt, including this issue	3,405,311.54
Less water works bonds	357,000.00
Less sinking fund	561,710.71
Less special assessment included	675,648.76
Total debt	1,810,952.07

Population (1920 Census), 39,675; population (1930 Census), 52,162.
Date incorporated, 1854.
Tax rate per $1,000, $21.25 Tax collected, December, June.

HANCOCK COUNTY (P. O. Ellsworth), Me.—*BOND SALE.*—The $150,000 4% coupon court house bonds offered on Sept. 9—V. 131, p. 1291—were awarded to E. H. Rollins & Sons of Philadelphia, at 99.77, a basis of about 4.03%. The bonds are dated Oct. 1 1930 and mature annually as follows: $7,000 from 1931 to 1940 incl., and $8,000 from 1941 to 1950 incl.

The following is an official list of the bids submitted for the issue:

Bidder—	*Rate Bid.*
E. H. Rollins & Sons (purchasers)	99.77
Fidelity Trust Co	99.519
Eastern Trust & Banking Co	99.67
Harris, Forbes & Co	99.45
Estabrook & Co	99.28
National City Co	99.517
Graham, Parsons & Co	99.011
Union Trust Co	99.512
Augusta Savings Bank	99.51

HARRISBURG, Dauphin County, Pa.—*BOND SALE.*—The Camp Curtin Trust Co. of Harrisburg, is reported to have recently purchased $175,000 bonds, comprising the following issues:

$65,000 hospital bonds. | $20,000 street intersection bonds
50,000 bridge repair bonds. | 15,000 bath house bonds.
25,000 sewer bonds. |

HAXTUN, Phillips County, Colo.—*PRICE PAID.*—The $27,000 issue of 4½% water works refunding bonds that was purchased by the United States Bond Co., of Denver—V. 131, p. 1594—was awarded at a price of 97.00, giving a basis of about 4.75%. Due from 1935 to 1962, incl.

HEMPSTEAD SCHOOL DISTRICT NO. 1 (P. O. Hempstead), Nassau County, N. Y.—*FINANCIAL STATEMENT.*—In connection with the notice in our issue of Aug. 2 (V. 131, p. 821) relative to the scheduled sale on Sept. 17 of $250,000 4¼% coupon or registered school bonds, we have received the following:

Financial Statement.

Bonds (outstanding)		$1,262,250.00
Floating debt (including temporary bonds outstanding)		None
		$1,262,250.00
Sinking funds		None
Net debt		$1,262,250.00
Bonds to be issued:		
School District Bonds, Series 12	$250,000.00	
Floating debt to be funded by such bonds	None	
		250,000.00
Net debt, including bonds to be issued		$1,512,250.00
Assessed valuations—Real property, incl. impts., 1930		$41,988,582.00
Personal property, 1930		9,250.00
Total valuation as determined by State Tax Commis'n		$41,997,832.00

Population—Village of Hempstead, Census of 1930, 12,664; School District No. 1, estimated, 1930, 20,000. Tax rate, fiscal year 1930, $9.20 per thousand.

HOLDENVILLE, Hughes County, Okla.—*BOND OFFERING.*—Sealed bids will be received by the City Clerk, until Sept. 16, for the purchase of a $225,000 issue of water supply bonds.
(These are the bonds that were voted on Aug. 26.—V. 131, p. 1594.)

HOLLY SPRINGS, Marshall County, Miss.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on Sept. 10 by Chas. N. Dean, Mayor, for the purchase of a $60,500 issue of impt. bonds. Int. rate is not to exceed 6%, payable semi-annually. Denom. $500. The purchaser is required to pay for the printing of the bonds.

HOLYOKE, Hampden County, Mass.—*LIST OF BIDS.*—The following is a list of the bids received on Sept. 4 for the purchase of the $200,000 temporary loan awarded at 2.12% discount to Salomon Bros. & Hutzler, of Boston.—V. 131, p. 1594.

Bidder—	*Discount.*
Salomon Bros. & Hutzler (Purchaser)	2.12%
Bank of Commerce & Trust Co	2.19%
Shawmut Corp	2.23%
First National Old Colony Corp	2.24%
S. N. Bond & Co	2.79%

HOUSTON COUNTY CONSOLIDATED ROAD DISTRICT NO. 2 (P. O. Crockett), Tex.—*BOND PROPOSAL DECLINED.*—An offer of par was recently made by a bond house for the $500,000 issue of 5% semi-annual road bonds that was unsuccessfully offered on May 5 (V. 130, p. 3405), which the County Commissioners decided to reject. The bid specified that the money would be advanced on a monthly basis as the actual construction required it, and the purchaser would not agree to pay the accrued interest. The bonds mature from 1933 to 1960, inclusive.

HYDE PARK UNION FREE SCHOOL DISTRICT NO. 2 (P. O. Staatsburg), Dutchess County, N. Y.—*BOND SALE.*—The $150,000 coupon or registered school building bonds offered on Sept. 6—V. 131, p. 1292—were awarded as 4½s to the Marine Trust Co., of Buffalo, at 100.69, a basis of about 4.43%. The bonds are dated Oct. 1 1930 and mature $5,000 on Oct. 1 from 1931 to 1960, incl.

Bidder—	*Int. Rate.*	*Rate Bid.*
Marine Trust Co. (purchaser)	4.50%	100.699
Dewey, Bacon & Co	4.60%	100.29
Farson, Son & Co	4.70%	100.177
Kissel, Kinnicutt & Co	4.50%	100.439
Manufacturers & Traders Trust Co	4.50%	100.529
Edmund Seymour & Co	4.70%	100.519
Batchelder & Co	4.50%	100.583

INDIANAPOLIS, Marion County, Ind.—*BOND OFFERING.*—William L. Elder, City Controller, will receive sealed bids until 11 a. m (central standard time) on Sept. 23 for the purchase of $19,000 4% municipal street improvement bonds of 1930, second issue. Dated Sept. 2 1930. Denom. $500. Due $1,000 on July 1 1932, $1,000 on Jan. and July 1 from 1933 to 1949 incl., and $1,000 on Jan. 1 1950. Prin. and semi-annual int. (January and July) payable at the City Treasurer's office and constitute, according to the offering notice, an obligation of the City. A certified check for 2½% of the total amount of the issue must accompany each proposal.

IRVINGTON, Essex County, N. J.—*BOND SALE.*—M. M. Freeman & Co., of Philadelphia, are reported to have recently purchased an issue of $800,000 3½% temporary improvement bonds at par plus a premium of $111.11, equal to 100.01, a basis of about 3.49%. The bonds are dated Sept. 10 1930 and mature on Sept. 10 1931. Legality approved by Hawkins, Delafield & Longfellow, of New York. The purchasers are reoffering the bonds for public investment priced to yield 3⅛%.

The securities are stated to be legal investment for savings banks and trust funds in New York and New Jersey.

JASPER COUNTY (P. O. Rensselaer), Ind.—*BOND OFFERING.*—Homer A. Lambert, County Treasurer, will receive sealed bids until 2 p. m. on Sept. 29 for the purchase of $14,000 4½% Earl Schwanke et al., Keener Township road construction bonds. Dated Sept. 15 1930. Denom. $700. Due $700 on July 15 1932, $700 on Jan. and July 15 from 1933 to 1941 incl., and $700 on Jan. 15 1942. Interest is payable semi-annually on Jan. and July 15.

JASPER COUNTY (P. O. Rensselaer), Ind.—*BOND OFFERING.*—Homer Lambert, County Treasurer, will receive sealed bids until 1 p. m. on Sept. 22 for the purchase of $5,000 5% George Clark et al., road construction bonds. Dated Sept. 15 1930. Denom. $250. Due $250 on July 15 1932; $250 on Jan. and July 15 from 1933 to 1941, incl., and $250 on Jan. 15 1942.

JEFFERSON COUNTY (P. O. Madison), Ind.—*BOND SALE.*—The $18,600 4½% coupon county road construction bonds offered on Sept. 6—V. 131, p. 1594—were awarded to the Madison Safe Deposit & Trust Co., of Madison, at par plus a premium of $320, equal to 101.72, a basis of about 4.14%. The bonds are dated Sept. 1 1930 and mature $930 on May and Nov. 15 from 1931 to 1940 inclusive. The following is a list of the bids submitted for the issue:

Bidder—	*Premium.*
Madison Safe Deposit & Trust Co. (purchaser)	$320.00
Inland Investment Co., Indianapolis	291.50
Fletcher American Co., Indianapolis	318.80
First & Tri-State National Bank & Trust Co., Fort Wayne	277.00
Fletcher Savings & Trust Co., Indianapolis	304.00
Thomas D. Sheerin & Co	185.00
City Securities Corp., Indianapolis	258.00

JEFFERSON COUNTY UNION GRADED SCHOOL DISTRICT NO. 71 (P. O. Waurika), Okla.—*BOND SALE.*—A $7,000 issue of coupon school building bonds was purchased on Aug. 19 by Calvert and Canfield, of Oklahoma City, at par, as follows: $3,000, as 5½% bonds, and $4,000 as 5¼s.

JERSEY CITY, Hudson County, N. J.—*BOND OFFERING.*—William B. Quinn, Director of the Department of Revenue and Finance, will receive sealed bids until 11 a. m. (daylight saving time) on Sept. 19 for the purchase of $3,940,000 4, 4¼ or 4½ coupon or registered bonds, described as follows:

$2,744,000 general improvement bonds. Due on Oct. 1 as follows: $100,000 from 1931 to 1946 incl., and $104,000 from 1947 to 1957, incl.
870,000 school bonds. Due $30,000 on Oct. 1 from 1931 to 1959, incl.
326,000 water bonds. Due on Oct. 1 as follows: $8,000 from 1931 to 1955, incl., and $9,000 from 1956 to 1969, incl.

Each issue is dated Oct. 1 1930. Denom. $1,000. Principal and semi-annual interest (A. & O.) payable at the City Treasurer's office. Bids must be for all three issues of bonds offered and must name a single rate of interest therefor. No more bonds are to be awarded than will produce a premium of $1,000 over the amount of each issue. The bonds will be prepared under the supervision of the Trust Co. of New Jersey, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. A certified check for 2% of the face amount of bonds bid for must accompany each proposal. The approving opinion of Reed, Hoyt & Washburn, of New York, will be furnished.

JOHNSTOWN, Weld County, Colo.—*BOND SALE.*—A $20,000 issue of 4¼% water refunding bonds has recently been purchased by the First National Bank, of Longmont, at par and expenses.

KANSAS CITY, Wyandotte County, Kans.—*BOND SALE.*—An issue of $189,573 4¼% paving and street widening bonds has recently been purchased by the Prescott, Wright, Snider Co., of Kansas City (Mo.), at a price of 100.283, a basis of about 4.195%. Due from Sept. 1 1931 to 1940 incl. There were four other bids received.

KIPP SCHOOL DISTRICT No. 8 (P. O. Kipp), Saline County, Kan.—*BOND SALE.*—The $45,000 issue of registered high school bonds offered for sale on Sept. 1—V. 131, p. 1292—was purchased by Stern Bros. & Co., of Kansas City, as 4½s, at a price of 99.00, a basis of about 4.58%. Dated Sept. 1 1930. Due in 20 years. There were no other bidders.

KNOX COUNTY (P. O. Vincennes), Ind.—*BOND OFFERING.*—Claude Hill, County Treasurer, will receive sealed bids until 2 p. m. on Sept. 27 for the purchase of the following issues of 4½% bonds aggregating $35,500:

$26,000 Henry W. Lueking et al., Vigo Township road construction bonds. Denom. $650. Due $1,300 on July 15 1932, $1,300 on Jan. and July 15 from 1933 to 1941 incl., and $1,300 on Jan. 15 1942.
5,000 James Orndorff et al., Widner Township road construction bonds. Denom. $250. Due $250 on July 15 1932, $250 on Jan. and July 15 from 1933 to 1941 incl., and $250 on Jan. 15 1942.
4,500 Christian C. Fossmeyer et al., Johnson Township road construction bonds. Denom. $225. Due $225 on July 15 1932, $225 on Jan. and July 15 from 1933 to 1941 incl., and $225 on Jan. 15 1942.

Each issue is dated Sept. 2 1930. Interest is payable semi-annually on Jan. and July 15.

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KNOXVILLE, Knox County, Tenn.—*NOTE SALE.*—An issue of $1,000,000 revenue refunding notes was purchased on Sept. 10 by the Bankers Co. of New York at 2.73%. Dated Sept. 15 1930. Due in six months.

KOSCIUSKO COUNTY (P. O. Warsaw), Ind.—*BOND SALE.*—The $15,200 4½% Carl Myers et al., Harrison Township road construction bonds offered on Sept. 5—V. 131, p. 1292—were awarded to the Brazil Trust Co., of Brazil, at par plus a premium of $280.40, equal to 101.84, a basis of about 4.12%. The bonds are dated Aug. 15 1930 and mature semi-annually as follows: $760 on July 15 1931; $760 on Jan. and July 15 from 1932 to 1940, incl., and $760 on Jan. 15 1941. The following is an official list of the bids submitted for the issue:

Bidder—	*Premium.*
Fletcher American Co	$277.30
The Brazil Trust Co., Brazil (Purchaser)	280.40
Fletcher Savings & Trust Co	253.75
Thomas D. Sheerin & Co	162.00
City Securities Corp	217.00
Lake City Bank, Warsaw	266.00

KOSCIUSKO COUNTY (P. O. Warsaw), Ind.—*BOND OFFERING.*—Leonard H. Huffer, County Treasurer, will receive sealed bids until 2 p. m. on Sept. 23 for the purchase of $10,200 4½% Prairie Township road construction bonds. Dated Oct. 15 1930. Denom. $510. Due $510 on July 15 1932; $510 on Jan. and July 15 from 1933 to 1941, incl., and $510 on Jan. 15 1942.

LAKE COUNTY (P. O. Crown Point), Ind.—*BOND SALE.*—The $45,000 5% coupon bonds offered on Sept. 10—V. 131, p. 1594—were awarded to the Commercial Bank of Crown Point, at par plus a premium of $1,953, equal to 104.34, a basis of about 4.11%. The bonds are dated Sept. 1 1930 and mature semi-annually as follows: $2,250 on July 1 1931; $2,250 on Jan. and July 1 from 1932 to 1940 incl. and $2,250 on Jan. 1 1941. The Fletcher American Co. of Indianapolis offered par plus a premium of $1,890.

LAKEVIEW, Lake County, Ore.—*MATURITY.*—The $75,000 issue of 6% semi-annual water bonds that was purchased at par by the Lakeview Water Co.—V. 131, p. 511—matures in 20 years and becomes optional after 2 years.

LAMAR COUNTY (P. O. Barnesville), Ga.—*BOND SALE.*—The $65,000 issue of court house and jail bonds that was voted on July 23—V. 131, p. 822—is reported to have recently been purchased by J. H. Hilsman & Co., of Atlanta.

LANSDALE SCHOOL DISTRICT, Montgomery County, Pa.—*BOND SALE.*—C. C. Collings & Co. of Philadelphia on Aug. 26 purchased an issue of $150,000 4¼% coupon school bonds at par plus a premium of $2,607.68, equal to 101.73, a basis of about 4.10%. The bonds are dated Sept. 1 1930. Denom. $1,000. Due on Sept. 1 as follows: $5,000 from 1933 to 1947 incl., and $15,000 from 1948 to 1952 incl. Int. is payable semi-annually. Legality approved by Townsend, Elliott & Munson of Philadelphia.

LAVACA COUNTY (P. O. Hallettsville), Tex.—*BONDS REGISTERED.*—A $41,000 issue of 5½% road and bridge refunding bonds has been registered recently by the State Comptroller. Denom. $1,000. Due serially.

LAWRENCE, Nassau County, N. Y.—*BOND SALE.*—The $120,000 coupon or registered park improvement bonds offered on Sept. 8—V. 131, p. 1453—were awarded as 4¼s to Lehman Bros., of New York, at par plus a premium of $322.80, equal to 100.269, a basis of about 4.23%. The bonds are dated Sept. 1 1930 and mature on Sept. 1 as follows: $4,000 from 1934 to 1948, incl., and $5,000 from 1949 to 1960, incl.

LEWIS AND CLARK COUNTY (P. O. Helena), Mont.—*BOND ELECTION.*—At the general election to be held on Nov. 4, the qualified electors will be called upon to pass judgment on a proposed $100,000 bond issue for highway purposes.

LIBERTY COUNTY (P. O. Liberty), Tex.—*BOND OFFERING.*—We are informed that sealed bids will be received until Sept. 24, by C. R. Wilson, County Judge, for the purchase of a $500,000 issue of road bonds.

LONG BEACH, Nassau County, N. Y.—*BOND OFFERING.*—James J. McCabe, City Clerk, will receive sealed bids until 8:15 p.m. (daylight saving time) on Sept. 18, for the purchase of the following issues of not to exceed 6% interest coupon special assessment improvement bonds, aggregating $100,000:

$85,000 bulkheading canals of Lido, series A bonds. Due $8,500 on Oct. 1 from 1931 to 1940, incl
10,000 bulkheading Reynolds Channel, series B bonds. Due $500 on Oct. 1 from 1931 to 1950, incl.
5,000 parkways, series A bonds. Due $1,000 on Oct. 1 from 1931 to 1935, inclusive.

Each issue is dated Oct. 1 1930. Denoms. $1,000 and $500. Rate of interest to be expressed in a multiple of ¼ of 1%. Principal and semi-annual int. "are payable only out of a fund composed of assessments levied and collected or to be levied and collected against or upon the lots or parcels of land benefited by, adjacent to, fronting on or opposite thereto." A certified check for 2% of the amount bid for, payable to Thomas J. Hogan, City Treasurer, must accompany each proposal. Legal opinion of Clay, Dillon & Vandewater, of New York, will be furnished to the purchaser.

LOS ANGELES, Los Angeles County, Calif.—*BIDDERS.*—The following is an official list of the other bids received (all for 4¼s) for the $556,310 coupon funding (Santa Clara Valley Damages), series No. 5 bonds that were awarded on Sept. 3 to a syndicate headed by Dean Witter & Co. of San Francisco, as 4¼s, at 100.56, a basis of about 4.17%.—V. 131, p. 1594:

Bidder—	*Premium.*
R. H. Moulton & Co	2,962.08
Anglo-London-Paris Co. and associates	2,666.00
Weeden & Co	2,313.00
National City Co	2,023.00
Wm. R. Staats Co	2,023.00
American Securities Co	1,648.00
Halsey, Stuart & Co	1,113.00

LOS ANGELES, Los Angeles County, Calif.—*BOND OFFERING.*—Sealed bids will be received, according to report by Robert Dominguez, City Clerk, until Sept. 16, for the purchase of a $5,000,000 issue of 4¼% semi-annual water bonds. Due from 1931 to 1970, incl.

LOUISVILLE, Stark County, Ohio.—*BOND OFFERING.*—Earl E. Lautzenheiser, Village Clerk, will receive sealed bids until 12 m. on Sept. 13 for the purchase of $58,916.64 6% special assessment impt. bonds. Dated Sept. 1 1930. One bond for $416.64, all others for $1,000 and $500. Due on Oct. 1 as follows: $6,916.64 in 1932, and $6,500 from 1933 to 1940 incl. Prin. and semi-ann. int. (A. & O.) payable at the Louisville Bank, in Louisville. Bids for the bonds to bear int. at a rate other than 6% will also be considered. provided, however, that where a fractional rate is bid, such fraction shall be ¼ of 1% or a multiple thereof. A certified check for 2% of the par value of the bonds bid for, payable to the order of the Village Treasurer, must accompany each proposal.

LULING ROAD DISTRICT (P. O. Lockhart) Caldwell County, Tex.—*BOND SALE.*—A $325,000 issue of road bonds was recently awarded at par as follows: $200,000 to the Citizens State Bank of Luling, and $125,000 to the Alamo National Co. of San Antonio.

MADISON, Dane County, Wis.—*BONDS AUTHORIZED.*—The Common Council of the City has recently passed ordinances providing for the issuance of six issues of 5% municipal impt. bonds aggregating $228,000, divided as follows: $55,000 retaining wall; $40,000 bridge and viaduct; $35,000 fire station and fire apparatus; $55,000 permanent street paving; $23,000 special assessment street impt., and $20,000 street extension bonds.

MADISON, Lake County, Ohio.—*BOND SALE.*—The $6,360 coupon fire engine purchase bonds offered on Aug. 26—V. 131, p. 1293—were awarded as 5¼s to Spitzer, Rorick & Co. of Toledo, at a price of par. The bonds are dated Sept. 1 1930 and mature on Sept. 1 as follows: $760 in 1932, and $700 from 1933 to 1940 incl. Other bids were submitted by the Davies-Bertram Co., and McDonald, Callahan & Co.

MADISON COUNTY (P. O. Anderson), Ind.—*BOND OFFERING.*—Ward O. Shetterly, County Auditor, will receive sealed bids until 10 a.m. on Oct. 2, for the purchase of $90,000 4½% Madison Ave. bridge bonds. Dated Oct. 2 1930. Denom. $900. Due $4,500 on July 1 from 1932 to 1951, inclusive. Principal and semi-annual interest (January and July) payable at the office of the County Treasurer. A certified check for 3% of the amount of bonds bid for, payable to the order of the Board of County Commissioners, must accompany each proposal.

MARLBORO, Middlesex County, Mass.—*TEMPORARY LOAN.*—The Merchants' National Bank of Boston recently purchased a $40,000 temporary loan at 2.42% discount. The loan is dated Sept. 10 1930 and is payable as follows: $20,000 on May 22 and on June 24 1931. Bids submitted were as follows:

Bidder—	*Discount.*
Merchants National Bank (purchaser)	2.42%
Faxon, Gade & Co	2.43%
First National Old Colony Corporation	2.47%
Peoples National Bank (Marlboro)	2.48%
Curtis & Sanger	2.49%
F. S. Moseley & Co	2.50%

MARSHALL COUNTY (P. O. Plymouth), Ind.—*BOND OFFERING.*—Samuel G. Heckaman, County Treasurer, will receive sealed bids until 2 p. m. on Sept. 18 for the purchase of $9,200 5% Alva W. Shunk et al., road improvement bonds. Dated Sept. 2 1930. Due one bond each six months from July 15 1931 to Jan. 15 1941.

MALDEN, Middlesex County, Mass.—*TEMPORARY LOAN—BOND SALE.*—The $400,000 temporary loan offered on Sept. 4—V. 131, p. 1454—was awarded to the Shawmut Corp. of Boston, at 2.17% discount. The loan is dated Sept. 5 1930 and is payable on Jan. 26 1931.

BOND SALE.—The $35,000 4% coupon sidewalk bonds also offered on Sept. 4—V. 131, p. 1454—were awarded to Stone & Webster & Blodget, Inc., of Boston, at 100.91, a basis of about 3.64%. The bonds are dated Aug. 1 1930 and mature annually on Aug. 1 from 1931 to 1935 incl. Bids for the bonds were as follows:

Bidder—	*Rate Bid.*
Stone & Webster and Blodget, Inc. (purchasers)	100.91
Curtis & Sanger	100.857
Bank of Commerce & Trust Co	100.125
F. S. Moseley & Co	100.513
R. L. Day & Co	100.699
First National Old Colony Corp	100.56
Estabrook & Co	100.656
Atlantic Corp	100.67
Harris, Forbes & Co	100.65

The following is a list of the bids submitted for the temporary loan:

Bidder—	*Discount.*
Shawmut Corp. (purchaser)	2.17%
First National Old Colony Corp	2.18%
Salomon Bros. & Hutzler	2.34%
Bank of Commerce & Trust Co	2.36%

MARINETTE COUNTY (P. O. Marinette), Wis.—*BONDS APPROVED.*—On Aug. 27 the County Board of Supervisors approved a bond issue of $1,230,000 for a highway construction program by a vote of 24 to 4. The project is said to include a 4-year and a 6-year financing plan. It is stated these bonds anticipate State allotments and free funds.

MARION, Marion County, Ohio.—*BOND OFFERING.*—J. L. Landes City Auditor, will receive sealed bids until 12 m. on Sept. 25 for the purchase of the following issues of 5¼% bonds aggregating $68,670.51:

$38,071.51 property owners' portion street improvement bonds. One bond for $1,071.51, all others for $1,000. Due as follows: $1,071.51 on March 1 and $1,000 on Sept. 1 1931, and $2,000 on March and Sept. 1 from 1932 to 1940, incl.
13,944.00 property owners' portion street improvement bonds. One bond for $944, all others for $1,000. Due as follows: $944 on March 1 and $1,000 on Sept. 1 1931; $1,000 on March and Sept. 1 in 1932 and 1933, and $2,000 in March and Sept. 1 in 1934 and 1935.
11,655.00 city's portion street improvement bonds. One bond for $655, all others for $1,000. Due as follows: $655 on March 1 and $1,000 on Sept. 1 1931, and $1,000 on March and Sept. 1 from 1932 to 1936, incl.
5,000.00 sewer construction bonds. Denom. $500. Due $500 on March and Sept. 1 from 1931 to 1935, incl.

All of the above bonds are dated Sept. 1 1930. Principal and semi-annual interest (M. & S.) payable at the City Treasurer's office. Any one desiring to do so may present a bid or bids for such bonds, based upon their bearing a different rate of interest than 5¼%, provided, however, that where a fractional interest rate is bid, such fraction shall be ¼ of 1% or multiple thereof.

MASSILLON, Stark County, Ohio.—*BOND OFFERING.*—Lester S. Lash, City Auditor, will receive sealed bids until 12 m. (eastern standard time) on Sept. 22 for the purchase of $63,750 5% property owners' portion street improvement bonds. Dated April 1 1930. One bond for $500, all others for $1,000 and $750. Due on Oct. 1 as follows: $6,750 from 1932 to 1938, incl., and $6,500 in 1939. Principal and semi-annual interest (A. & O.) payable at the State Bank, Massillon. Bids for the bonds to bear interest at a rate other than 5% will also be considered, provided, however, that where a fractional rate is bid such fraction shall be ¼ of 1% or a multiple thereof. A certified check for 3% of the amount of bonds bid for, payable to the order of the City Treasurer, must accompany each proposal.

METAMORA TOWNSHIP FRACTIONAL SCHOOL DISTRICT NO. 2 (P. O. Metamora, R. F. D. No. 2), Lapeer County, Mich.—*BOND OFFERING.*—Charles Mathieson, District Secretary, will receive sealed bids until 1 p. m. (eastern standard time) on Sept. 16 for the purchase of $15,000 not to exceed 5% interest school bonds. Dated Sept. 15 1930. Denom. $1,000 and $500. Due $1,500 on Mar. 1 from 1932 to 1941, incl. Interest is payable in Mar. and Sept. Board of Education will furnish bonds. A certified check for 2% of the bid must accompany each proposal. The District is said to have an assessed valuation of $300,000; no outstanding obligations.

MIAMI BEACH, Dade County, Fla.—*BOND REDEMPTION.*—We are in receipt of a notice from C. W. Tomlinson, City Clerk, informing us that the City will purchase at par and accured interest, any bonds of the city maturing in the years 1930 or 1931. Bonds should be sent to the Miami Beach First National Bank with sight draft attached.

(This report supplements that given in V. 131, p. 1591.)

MIDDLETOWN, Orange County, N. Y.—*BOND OFFERING.*—Harold S. LaPolt, City Treasurer, will receive sealed bids until 2 p. m. on Sept. 29 for the purchase of $135,000 4¼% coupon street paving bonds. Dated Sept. 1 1930. Denom. $1,000. Due $15,000 on Sept. 1 from 1931 to 1939, incl. Bids will also be considered for the bonds to bear interest at a lesser rate of interest, but no split rate bids will be considered. Principal and semi-annual interest (M. & S.) payable in Middletown. A certified check for 5% of the amount of bonds bid for, payable to the order of the City Treasurer, must accompany each proposal. Legal opinion will be furnished the successful bidder.

MILACA, Mille Lacs County, Minn.—*WARRANT SALE.*—The $2,000 issue of 6% coupon sewer warrants offered for sale on Sept. 2—V. 131, p. 1454—was purchased by the First Milaca Co., of Milaca, at a price of 101.00, a basis of about 5.80%. Dated Sept. 1 1930. Due from Jan. 1 1932 to 1941, incl. No other bids were received.

MINEOLA, Nassau County, N. Y.—*BOND SALE.*—The $20,000 coupon or registered sewer bonds offered on Sept. 5—V. 131, p. 1293—were awarded as 4¼s, to the Central National Bank, of Mineola, at par plus a premium of $46.50, equal to 100.23, a basis of about 4.23%. The bonds are dated Sept. 1 1930 and mature $1,000 on Sept. 1 from 1935 to 1954, incl. Bids for the issue were as follows:

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Bidder—	Int. Rate.	Rate Bid.
Central National Bank (Purchaser)	4¼%	100.23
Batchelder & Co	4.40%	100.294
Graham, Parsons & Co	4½%	100.639
Barr Bros. & Co., Inc	4.40%	100.027
Manufacturers & Traders Trust Co	4.40%	100.289
Roosevelt & Son	4.40%	100.228
A. C. Allyn & Co	4.50%	100.38

MINEOLA INDEPENDENT SCHOOL DISTRICT (P. O. Mineola), Wood County, Texas.—*BONDS REGISTERED.*—The $60,000 issue of 5% school bonds that was recently sold (V. 131, p. 1595) was registered by the State Comptroller on Sept. 2. Due serially. Denom. $500.

MISSION, Hidalgo County, Texas.—*BONDS REGISTERED.*—Two issues of 6% serial bonds, aggregating $30,000, were registered by the State Comptroller on Sept. 3. The issues are as follows: $25,000 street improvement and $5,000 cemetery bonds. Denom. $1,000.

MISSISSIPPI, State of (P. O. Jackson).—*BOND OFFERING.*—Sealed bids will be received until noon on Oct. 1, by Theodore G. Bilbo, Governor, for the purchase of an $850,500 issue of 4½% coupon State bonds. Denom. $1,000, one for $500. Dated Oct. 1 1930. Due in 20 years from date. Prin. and int. (A. & O.) payable at the office of the State Treasurer, or at the National City Bank in New York. All or any part of the bonds may be bid for. The bidder offering the highest and best premium will be awarded the bonds. They are offered for sale and sold under and by virtue of the provisions of House Bill No. 790, Laws of Mississippi 1930, approved by the Governor on May 19 1930. The right is reserved to reject any or all bids and to sell said bonds at public outcry or at private sale. A certified check for 5% of the bonds bid for, payable to H. C. Yawn, State Treasurer, is required.

(A similar issue of bonds was unsuccessfully offered on Aug. 1—V. 131, p. 977).

MONROE COUNTY (P. O. Rochester), N. Y.—*PUBLIC OFFERING OF $4,000,000 BONDS.*—The $4,000,000 coupon or registered county building bonds awarded on Sept. 5 as 3.90s, at 100.21, a basis of about 3.885%—V. 131, p. 1595—are being reoffered for public investment by the Marine Trust Co., and the Marine Midland Trust Co., both of Buffalo, at prices ranging from 100.48 for the 1934 maturity, yielding approximately 3.75%, to 101.78 for the 1960 maturity, yielding approximately 3.80%. Bonds maturing from 1939 to 1950, both inclusive, are priced to yield approximately 3.85%. The securities are said to be legal investment for savings banks and trust funds in New York State. The County is reported to have an assessed valuation of $776,940,482 and a total debt, including present issue, of $7,105,000. Population, 1930 census, 423,172.

MONROE COUNTY (P. O. Monroe), Mich.—*BOND SALE.*—The $69,300 Special Assessment Road District No. 71 bonds offered on Sept. 10—V. 131, p. 1595—were awarded as 4½s to Otis & Co. of Cleveland, at par plus a premium of $131, equal to 100.18.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—*BOND OFFERING.*—F. A. Kilmer, Clerk of the Board of County Commissioners, will receive sealed bids until 10 a. m. (Eastern standard time) on Sept. 26 for the purchase of $130,000 5% water supply bonds. Dated Oct. 1 1930. Denom. $1,000. Due on Oct. 1 as follows: $7,000 in 1931; $6,000 in 1932; $7,000 in 1933; $6,000 in 1934; $7,000 in 1935; $6,000 in 1936; $7,000 in 1937; $6,000 in 1938; $7,000 in 1939; $6,000 in 1940; $7,000 in 1941 $6,000 in 1942 $7,000 in 1943; $6,000 in 1944; $7,000 in 1945; $6,000 in 1946; $7,000 in 1947; $6,000 in 1948; $7,000 in 1949 and $6,000 in 1950. Prin. and semi-ann. int. (A. & O.) payable at the office of the County Treasurer. Bids for the bonds to bear int. at a rate other than 5% will also be considered, provided, however, that where a fractional rate is bid such fraction shall be ¼ of 1% or a multiple thereof. A certified check for $2,000, payable to the order of the County Treasurer, must accompany each proposal. D. W. and A. S. Iddings of Dayton, Ohio, and Peck, Shafer & Williams of Cincinnati, Ohio, attorneys, who have been employed to assist in the preparation of legislation and the issue and sale of these bonds will certify as to the legality thereof.

MONTGOMERY COUNTY (P. O. Crawfordsville), Ind.—*BOND SALE.*—The $7,800 4½% coupon gravel road construction bonds offered on Sept. 5—V. 131, p. 1595—were awarded to the Crawfordsville Trust Co. of Crawfordsville, at par plus a premium of $144.82, equal to 101.85, a basis of about 4.11%. The bonds are dated Aug. 15 1930 and mature semi-annually as follows: $390 on July 15 1931; $390 on Jan. and July 15 from 1932 to 1940 incl., and $390 on Jan. 15 1941. Bids for the issue were as follows:

Bidder—	Premium.
Crawfordsville Trust Co. (purchaser)	$144.82
Brazil Trust Co., Brazil	142.10
Fletcher American Co., Indianapolis	135.35
Elston Bank & Trust Co., Crawfordsville	132.60
Fletcher Savings & Trust Co., Indianapolis	127.75
First & Tri-State National Bank & Trust Co., Fort Wayne	126.00
Inland Investment Co., Indianapolis	121.75
City Securities Corp., Indianapolis	105.05

MORRIS COUNTY (P. O. Daingerfield), Tex.—*BOND OFFERING.*—W. Z. Beasley, County Judge, is reported to be receiving sealed bids until Sept. 13, at 9 a. m. for the purchase of a $65,000 issue of road bonds.

MORRISVILLE, Bucks County, Pa.—*BOND SALE.*—The $25,000 4½% bridge and street improvement bonds offered on Aug. 29—V. 131, p. 1293—were awarded to A. B. Leach & Co., of Philadelphia, at par plus a premium of $658.75, equal to 102.63, a basis of about 4.20 %. The bonds are dated May 1 1930 and mature $5,000 in 1935, and $10,000 in 1940 and 1945.

MOSS LANDING SCHOOL DISTRICT (P. O. Salinas), Monterey County, Calif.—*BOND SALE.*—The $8,000 issue of 5½% semi-annual school bonds offered for sale on Sept. 2—V. 131, p. 1293—was purchased by G. W. Bond & Son, of Santa Ana for a premium of $111.50, equal to 101.39, a basis of about 5.28%. Dated Sept. 2 1930. Due $500 from 1931 to 1946, incl. No other bids were received.

MUNCIE, Delaware County, Ind.—*BOND SALE.*—In connection with the offering on Aug. 26 of $43,500 4½% coupon funding bonds (V. 131, p. 1294), Lester E. Hollaway, City Controller, informs us that the issue was awarded to the Merchants National Bank of Muncie at par plus a premium of $657.85, equal to 101.51, a basis of about 4.16%. The bonds mature on Aug. 26 as follows: $5,000 from 1931 to 1938, incl., and $3,500 in 1939. The Delaware County National Bank of Muncie also bid for the issue. This report of the sale corrects that given in our issue of Aug. 30 (V. 131, p. 1445).

MUNCIE SCHOOL CITY, Delaware County, Ind.—*BOND SALE.*—The $30,000 4½% school building bonds offered on Sept. 8—V. 131, p. 1294—were awarded to the Union Trust Co., of Indianapolis, at par plus a premium of $1,376, equal to 104.58, a basis of about 4.02%. The bonds are dated Sept. 1 1930 and mature on Jan. 1 1943.

An official list of the bids submitted for the issue follows:

Bidder—	Premium.
Union Trust Co. (purchaser)	$1,376.00
Merchants National Bank, Muncie	1,227.12
Delaware County Bank, Muncie	1,350.00
Union Trust Co., Indianapolis	1,376.00
Fletcher American Co., Indianapolis	1,328.40

NAVARRO COUNTY CONSOLIDATED ROAD DISTRICT NO. 1 (P. O. Corsicana), Tex.—*BOND SALE.*—A $325,000 issue of road bonds is reported to have been purchased by Caldwell & Co. of Nashville at a price of 99.00.

NEVILLE TOWNSHIP SCHOOL DISTRICT, Allegheny County, Pa.—*BOND SALE.*—The $45,000 school bonds offered on Sept. 10—V. 131, p. 1134—were awarded as 4¼s to Prescott Lyon & Co. of Pittsburgh, at par plus a premium of $336.75, equal to 100.74, a basis of about 4.19%. The bonds are dated Oct. 1 1930 and mature as follows: $2,000 on Nov. 1 from 1937 to 1957, incl., and $3,000 on Nov. 1 in 1958.

NEW BEDFORD, Bristol County, Mass.—*TEMPORARY LOAN.*—The National Rockland Bank, of Boston, on Sept. 9 is reported to have purchased a $400,000 temporary loan at 2.39% discount. The loan becomes due on Feb. 5 1931.

NEW CASTLE (P. O. Chappaqua) Westchester County, N. Y.—*BONDS OFFERING.*—Leroy Potter, Town Clerk, will receive sealed bids until 8 p.m. (daylight saving time) on Sept 24, for the purchase of $42,000 not to exceed 6% interest coupon or registered streeet improvement bonds. Dated Sept. 1 1930. Denom. $1,000. Due on Sept. 1 as follows: $4,000 from 1931 to 1936, incl., and $3,000 from 1937 to 1942, incl. Rate of int. to be expressed in a multiple of ¼ or 1-10th of 1% and must be the same for all of the bonds. Principal and semi-annual interest (March and September) payable at the Mount Pleasant Bank & Trust Co., Pleasantville, or at the Chase National Bank, New York. A certified check for $1,000, payable to the order of the Town, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York, will be furnished to the successful bidder.

NEW JERSEY, State of.—*OFFER $1,500,000 4% BONDS.*—H. L. Allen & Co. of New York are offering a block of $1,500,000 4% road bonds for public investment at a price of 101¾ and int., yielding 3.90%. The bonds are dated July 1 1930 and mature on July 1 1950. Int. is payable semi-annually in January and July. Coupon bonds in the denom. of $1,000 or convertible into registered bonds in denom. up to $50,000. The securities are said to constitute direct and general obligations of the entire State, payable from an unlimited tax upon all the taxable property therein, and to be legal investment for savings banks and trust funds in New York, New Jersey, Massachusetts and Connecticut.

Financial Statement.

Assessed valuation	$6,829,060,074
Net bonded debt (less than 1.36% of assessed value and $23 per capita)	92,050,000
Population, 1930 census, 4,002,568.	

NEW ORLEANS, Orleans Parish, La.—*BOND SALE.*—The $2,000,000 issue of 4½% coupon, series C, sewerage, water and drainage bonds offered for sale on Sept. 10 (V. 131, p. 1294), was purchased by the First National Bank and Halsey, Stuart & Co., both of New York, jointly, for a premium of $64,160, equal to 103.208, a basis of about 4.31%. Dated Oct. 1 1930. Due from Oct. 1 1932 to 1980, inclusive.

NEW YORK, State of (P. O. Albany).—*COMPTROLLER'S STATEMENT REGARDING PROPOSED STATE FINANCING.*—In view of the many reports that have appeared in the daily newspapers to the effect that an offering of long-term State bonds is imminent, State Comptroller Morris S. Tremaine on Aug. 26 issued a statement disclaimng any intention to offer State bonds, at least not before November. The text of the Comptroller's statement follows:

"Albany, Aug. 26.—Morris S. Tremaine, State Comptroller, announced to-day that the State has no intention of offering for sale any State bonds in the immediate future. If the money is needed, and a satisfactory market for State bonds can be obtained, he said, he might make an offering in November, but certainly not before then.

"This announcement was made as the result of various unfounded rumors recently circulated to the effect that a State bond issue was imminent.

"The requirements of the State usually necessitate a sale of its bonds once in each year. In the last several years the State has been fortunate in selling its securities because careful consideration was given to choosing what were considered opportune times for these sales after consultation with the leaders in the financial world.

"Last fall when interest rates were very high and the market very unsettled, rather than sell long-term bonds at a high rate of interest, Comptroller Tremaine sold short-term 4% notes which were refunded by the sale of bonds on April 15 to Messrs. J. P. Morgan & Co. at a 3.59% interest cost to the State.

"The Comptroller further stated that while he has always made every effort to obtain the very best possible price for State securities and has been in constant consultation with the leading bankers on this subject, he does not believe it is good business to sell securities, regardless of how good the market is, unless the State actually needs the money, for in so doing the proceeds of the bonds sale must necessarily be kept on deposit with banks of the State at a lower rate of interest than the bonds bear until such time as the money is actually needed.

"Comptroller Tremaine added that he had decided, therefore, that if necessary he would finance the current needs by utilizing various investment funds temporarily, believing that there is more than an even chance of getting a better price for State securities, than is now obtainable, by the sale of bonds either late in the Fall or early in the winter. Even though the actual price would be no better than he could obtain now there would be an ovious saving in interest to the taxpayer."

NORFOLK COUNTY (P. O. Dedham), Mass.—*NOTE OFFERING.*—Frederic C. Cobb, County Treasurer, will receive sealed bids until 11 a. m. (daylight saving time) on Sept. 16 for the purchase of an issue of $40,000 tuberculosis hospital maintenance notes. Dated Sept. 16 1930. Denom. $10,000 and $5,000. Due on April 15 1931. Payable at the First National Bank, Boston. Legality approved by Ropes, Gray, Boyden & Perkins of Boston.

NORTH CASTLE, Town of (P. O. Armonk), Westchester County, N. Y.—*BOND OFFERING.*—T. William Brundage, Town Clerk, will receive sealed bids until 8 p. m. (daylight saving time) on Sept. 18 for the purchase of the following issues of coupon or registered bonds aggregating $136,500:

$66,500 highway impt. bonds. Dated June 1 1930. Due on June 1 as follows: $500 in 1931 and $3,000 from 1932 to 1953 incl. June and Dec. int.

40,000 sewer district bonds. Dated Sept. 1 1930. Due $2,000 on Sept. 1 from 1935 to 1954 incl. March and Sept. int.

30,000 water district bonds. Dated Sept. 1 1930. Due $2,000 on Sept. 1 from 1935 to 1949 incl. March and Sept. int.

All of the above bonds are to bear int. at a rate not to exceed 6%, expressed in a multiple of ¼ or 1-10th of 1%. Prin. and semi-ann. int. payable in gold at the Citizens Bank of White Plians, or at the Central Hanover Bank & Trust Co., New York. A certified check for $5,000, payable to the order of the Town, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished to the purchaser.

NORTH CASTLE SOUTH FIRE DISTRICT (P. O. Armonk), Westchester County, N. Y.—*BOND OFFERING.*—Joseph T. Miller, Secretary of Board of Fire Commissioners, will receive sealed bids until 8.30 p. m. (daylight saving time) on Sept. 18 for the purchase of $22,000 not to exceed 6% int. coupon or registered fire district bonds. Dated June 1 1930. Denom. $1,000. Due $2,000 annually from Juue 1 1931 to 1941 incl. Rate of int. to be expressed in a multiple of ¼ of 1-10th of 1%. Prin. and semi-ann. int. (J. & D.) payable at the Citizens Bank of White Plains, or at the Central Hanover Bank & Trust Co., New York. A certified check for $1,000, payable to the order of the District, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished to the successful bidder.

NORTH HEMPSTEAD, PORT WASHINGTON SEWER DISTRICT (P. O. Manhasset), Nassau County, N. Y.—*BOND OFFERING.*—C. E. Schmidt, Town Clerk, will receive sealed bids until 2:30 p. m. (daylight saving time) on Sept. 23 for the purchase of $354,000 4¼ or 4½% coupon or registered sewer extension bonds. Dated Oct. 1 1930. Denom. $1,000. Due on Oct. 1 as follows: $10,000 from 1931 to 1964 incl., and $14,000 in 1965. Prin. and semi-ann. int. (A. & O.) payable at the Bank of North Hempstead in Port Washington or at the Chase National Bank, New York. The bonds will be prepared under the supervision of the International Trust Co., New York, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. A certified check for 2% of the amount of bonds bid for, payable to the order of the Town, must accompany each proposal. The offering notice states that the successful bidder will be furnished with the opinion of Hawkins, Delafield & Longfellow, New York, that the bonds are binding and legal obligations of the Town of North Hempstead, payable in the first instance from assessments and not from a general town tax, which, however, may be levied if there is a shortage in the primary fund.

NORTH HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 14 (P. O. Port Washington), Nassau County, N. Y.—*BOND SALE.*—

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The $90,000 coupon or registered school bonds offered on Sept. 8—V. 131, p. 1455—were awarded as 4¼s to Graham, Parsons & Co., of New York, at 100.581, a basis of about 4.11%. The bonds are dated Sept. 1 1930 and mature $45,000 on Sept. 1 in 1934 and 1935. Bids for the issue were as follows:

Bidder—	Int. Rate.	Rate Bid.
Graham, Parsons & Co. (Purchasers)	4¼%	100.581
Rutter & Co	4¼%	100.233
Bank of North Hempstead	4¼%	100.059
Kissel, Kinnicutt & Co	4¼%	100.40
Roosevelt & Son	4¼%	100.299
Batchelder & Co	4¼%	100.02
Dewey, Bacon & Co	4½%	100.40

OAKLAND COUNTY (P. O. Pontiac), Mich.—*BIDS FOR $897,000 BONDS UNDER ADVISEMENT.*—In connection with the offering on Sept. 2 of five issues of special assessment road district bonds aggregating $897,000—V. 131, p. 1294—we learn that the bids submitted for the bonds have been taken under advisement by the County Road Commission. The proposals follow:

Bidder—	Int. Rate.	Rate Bid.
Spitzer, Rorick & Co., and Blanchet, Bowman & Wood jointly	6%	100.27
Ramsey, Gordon & Co	5½%	100.00
Bumpus & Co. (Bid only for three small issues totaling $86,000)	5½%	100.03

BOND SALE.—We were later informed that the Board of County Commissioners decided to accept the offer of Bumpus & Co. of Detroit, for the $86,000 bonds and to reoffer the balance shortly.

OKANOGAN COUNTY SCHOOL DISTRICT NO. 103 (P. O. Okanogan), Wash.—*BOND SALE.*—The $5,000 issue of school bonds offered for sale on Aug. 18—V. 131, p. 823—was purchased by the State of Washington as 5½s at par. Due in from two to five years. No other bids were received.

ORANGE COUNTY (P. O. Paoli), Ind.—*BOND SALE.*—The $4,400 4½% coupon road impt. bonds offered on Sept. 1,—V. 131 p. 1294—were awarded to William H. Edwards of Huron (Ind.) at par plus a premium of $126.52, equal to 102.87, a basis of about 3.91%. The bonds are dated Sept. 1 1930 and mature semi-annually as follows: $220 on July 15 1931: $220 on Jan. and July 15 from 1932 to 1940 incl., and $220 on Jan. 15 1941. Bids for the bonds were as follows:

Bidder—	Premium.
William H. Edwards (purchaser)	$126.52
Fletcher America Co., Indianapolis	64.00
Fletcher Savings & Trust Co., Indianapolis	56.60
Inland Investment Co., Indianapolis	10.75
City Securities Corp., Indianapolis	51.00
First & Tri-State National Bank & Trust Co., Fort Wayne	10.00

OMAHA, Douglas County, Neb.—*BOND SALE.*—The two issues of coupon bonds aggregating $230,000 offered for sale on Sept. 8—V. 131, p. 1455—were purchased by the Continental Illinois Co. of Chicago, as 4s, paying a premium of $430, equal to 100.186, a basis of about 3.99%. The issues are:

$200,000 sewer, series of 1930 bonds. Due on Oct. 1 1950.
30,000 fire engine house, series of 1930 bonds. Due on Oct. 1 1950.

The following is an official list of the bids received:

Name of Bidder—	4%—Rate Bid—	4¼%	Premium.
*Continental Illinois Co., Chicago	$230,000	-----	$430.00
Northern Trust Co., Chicago	230,000	-----	306.00
First Union Tr. & Sav. Bank, Chicago	230,000	-----	138.00
Omaha National Bank, Omaha	230,000	-----	108.10
Mississippi Valley Co., St. Louis	167,000	$63,000	16.00
Salomon Bros. & Hutzler, Chicago	200,000	30,000	184.00
R. L. Day Co., Boston	-----	230,000	102.099
Stern Brothers, Omaha	230,000	-----	89.70
Ware Hall Co., Omaha	130,000	100,000	1,925.00
Hibernia Security Co., Omaha	200,000	30,000	296.00
Burns Potter Co., Omaha	205,000	25,000	3.00
United States National Bank, Omaha	-----	230,000	6,168.00
Wachob Bender Co., Omaha	200,000	30,000	50.00
Omaha National Co., Omaha	170,000	60,000	401.00
National City Co., Chicago	165,000	65,000	15.00

* Purchaser.

ORANGE, Orange County, Va.—*BOND OFFERING.*—Sealed bids will be received until 7:30 p. m. on Sept. 15 by Frank B. Perry, Chairman of the Bond Committee, for the purchase of two issues of 5% semi-annual bonds aggregating $150,000, as follows:

$75,000 sewer bonds. Denom. $1,000.
75,000 sewer bonds. Denom. $500.

Dated July 1 1930. Due on July 1 1960 and optional on July 1 1940. Bids may be for the entire lot or for either issue separately. The legal approval of Thomson, Wood & Hoffman of New York will be furnished. A certified check for 2% of the bid is required.

OYSTER BAY SCHOOL DISTRICT, N. Y.—*NOTE SALE.*—The First National Bank of Glen Head on Aug. 25 purchased an issue of $20,100 5% registered grading and planting notes at par plus a premium of $500, equal to 102.48, a basis of about 4.49%. Dated Sept. 1 1930. Denoms. $2,100 and $2,000. Due annually as follows: $2,100 in 1931, and $2,000 from 1932 to 1940 incl. Int. is payable in March and Sept.

PARMA (P. O. Cleveland, Brooklyn Station), Cuyahoga County, Ohio.—*BOND OFFERING.*—John H. Thompson, Village Clerk, will receive sealed bids until 12 m. on Sept. 25 for the purchase of $9,000 6% special assessment street impt. bonds. Dated Oct. 1 1930. Denoms. $1,000. Due on Oct. 1 as follows: $1,000 in 1932, and $2,000 from 1933 to 1936 incl. Int. is payable in April and Oct. Bids for the bonds to bear int. at a rate other than 6% will also be considered, provided, however, that where a fractional rate is bid such fraction shall be ¼ of 1% or a multiple thereof. A certified check for 2% of the amount of bonds bid for, payable to the order of the Village Treasurer, must accompany each proposal. The approving opinion of Squire, Sanders & Dempsey of Cleveland will be furnished to the successful bidder.

PEABODY, Essex County, Mass.—*TEMPORARY LOAN.*—The $100,000 temporary loan offered on Sept. 5—V. 131, p. 1596—was awarded to the Shawmut Corp. of Boston at 2.14% discount. The loan is dated Sept. 5 1930 and is payable on Dec. 24 1930. Bids received were as follows:

Bidder—	Discount.
Shawmut Corp. (purchaser)	2.14%
Salomon Bros. & Hutzler (plus $1)	2.19%
F. S. Moseley & Co	2.29%
Warren National Bank (Peabody)	2.30%

PENNSAUKEN TOWNSHIP SCHOOL DISTRICT (P. O. Merchantville), Camden County, N. J.—*BOND SALE.*—The $18,000 coupon or registered school bonds offered on Sept. 4—V. 131, p.1455—were awarded as 5s to the Pennsauken Township National Bank, at par plus a premium of $351.20, equal to 101.95, a basis of about 4.76%. The bonds are dated Sept. 1 1930 and mature $1,000 on Sept. 1 from 1932 to 1949 incl. The First National Bank & Trust Co., Merchantville, offered par plus a premium of $55.55 for the bonds as 5s.

PENNSBORO, Ritchie County, W. Va.—*BOND ELECTION.*—It is reported that the voters will pass upon the proposed issuance of $40,000 in water works impt. bonds at a special election to be held on Sept. 30.

(These bonds were voted on Aug. 15 but reports state the election was later invalidated.)

PENN TOWNSHIP SCHOOL DISTRICT (P. O. Bernville), Berks County, Pa.—*BOND SALE.*—The $42,000 4½% coupon school bonds offered on Sept. 6—V. 131, p. 978—were awarded to the Reading National Bank of Reading, at par plus a premium of $1,470, equal to 103.50, a basis of about 4.08%. The bonds are dated Sept. 1 1930 and mature $2,000 on Sept. 1 from 1931 to 1951 incl. Bids for the issue were as follows:

Bidder—	Premium.
Reading National Bank (purchaser)	$1,470.00
Colonial Trust Co., Reading	1,379.28
Prescott Lyon & Co., Pittsburgh	1,058.40
Bernville National Bank	951.22
Edward Lowber Stokes & Co., Philadelphia	903.00
Manufacturers & Traders Trust Co., Buffalo	344.23

PINAL COUNTY SCHOOL DISTRICT NO. 21 (P. O. Coolidge), Ariz.—*BOND SALE.*—A $60,000 issue of 5¼% school building bonds is reported to have been purchased by Peck, Brown & Co. of Denver. Dated Aug. 1 1930. Due as follows: $2,000, 1932 to 1936; $3,000, 1937 to 1941; $4,000, 1942 to 1946 and $5,000, 1947 to 1949. Prin. and semi-ann. int. payable at Kountze Bros. in N. Y. City.

BOND SALE.—A $20,000 issue of 6% District No. 22 bonds is also reported to have been purchased by the above company. Dated Aug. 1 1929. Due in 20 years and optional in 10 years.

PLAIN CITY, Madison County, Ohio.—*BOND OFFERING.*—H. B. Walker, Village Clerk, will receive sealed bids until 12 m. on Sept. 13 for the purchase of $9,000 6% special assessment storm sewer construction bonds. Dated Oct. 1 1930. Denom. $500. Due $1,500 on Oct. 1 from 1931 to 1936 incl. Int. is payable semi-annually in April and Oct. Bids for the bonds to bear int. at a rate other than 6% will also be considered, provided, however, that where a fractional rate is bid such fraction shall be ¼ of 1% or a multiple thereof. A certified check for $100, payable to the order of the Village, must accompany each proposal.

PLANDOME, Nassau County, N. Y.—*BOND OFFERING.*—Gilbert C. Shepard, Village Clerk, will receive sealed bids until 8 p. m. (daylight saving time) on Sept. 24 for the purchase of $140,000 not to exceed 6% int. coupon or registered park bonds. Dated Oct. 1 1930. Denom. $1,000. Due $4,000 on Oct. 1 from 1935 to 1969 incl. Rate of int. to be expressed in a multiple of ¼ of 1%. Prin. and semi-ann. int. (A. & O.) payable at the Bank of North Hempstead in Port Washington, or at the Chase National Bank, New York. A certified check for 2% of the amount of bonds bid for, payable to the order of the village, must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow of New York will be furnished to the successful bidder.

PLEASANTVILLE, Westchester County, N. Y.—*BOND SALE.*—The two issues of coupon or registered bonds aggregating $333,000 offered on Sept. 9—V. 131, p. 1455—were awarded as 4¼s to Kissel, Kinnicutt & Co. of New York, at par plus a premium of $2,127.87, equal to 100.639, a basis of about 4.16%:

$287,000 public impt. bonds. Due on Sept. 1 as follows: $24,000 from 1931 to 1935 incl.; $12,000 in 1936; $11,000 in 1937; $12,000 in 1938 and $11,000 from 1939 to 1950 incl.
46,00 water bonds. Due on Sept. 1 as follows: $3,000 from 1935 to 1948 incl. and $2,000 in 1949 and 1950.

Each issue is dated Sept. 1 1930. The successful oidders are re-offering the bonds for public investment at prices to yield from 3.00 to 4.10%. They are said to be legal investment for savings banks and trust funds in New York State and to be payable from unlimited ad valorem taxes levied against all taxable property in the Village.

PORTLAND, Multnomah County, Ore.—*LIST OF BIDDERS.*—In connection with the sale of the $1,600,000 4½% street widening bonds to a syndicate headed by Hallgarten & Co. of New York at 104.778, a basis of about 4.13%—V. 131, p. 1596—we are now in receipt of the following official list of the bidders and their bids, all bids including accrued interest:

Bidder—	Price Bid.
Bankers Co. of New York; Guaranty Co.; Ames, Emerich & Co.; Hannah, Ballin & Lee, and George H. Burr, Conrad & Broom, Inc	104.159
Lehman Bros.; Kountze Bros., Kean, Taylor & Co., and Tucker Hunter Dulin & Co	104,537
Halsey, Stuart & Co., Bancamerica-Blair Corp., and R. W. Pressprich & Co	104.307
E. H. Rollins & Sons, A. B. Leach & Co., and Phelps, Fenn & Co	103.52
National City Co.; First National Old Colony Corp., and R. L. Day & Co	104.219
United Oregon Corp.; Barr Bros. & Co., Inc., and Chase Securities Co	104.322
Smith, Camp & Co.; Northern Trust Co.; First Union Trust & Savings Bank, and Chatham Phenix Corp	103,903
Estabrook & Co.; M. M. Freeman & Co.; the Milwaukee Co., and C. F. Childs & Co	104.035
Continental Illinois Co.; Harris Trust & Savings Bank; Foreman-State Corp., and First National Bank of Portland	103,7125
H. L. Allen & Co.; Stephens & Co.; M. F. Schlater & Co.; Seasongood & Mayer, and Richards & Blum, Inc	104.4479
* Hallgarten & Co., Old Charter Financial Corp., Curtis & Sanger, and Hornblower & Weeks	104.779
First Detroit Co., First National Bank of New York, Anglo London Paris Co., Eldredge & Co., and Wells, Dickey & Co	104.249

* Successful bid.

POTTER COUNTY (P. O. Amarillo), Tex.—*BONDS VOTED.*—At a special election held recently, the voters gave their approval of a proposed $420,000 bond issue to be used for the construction of a court house.

POWELL, Park County, Wyo.—*BOND SALE.*—We are informed that the $60,000 issue of water refunding bonds that was unsuccessfully offered on May 23—V. 130, p. 4103—has since been purchased by James H. Causey & Co. of Denver. Due $3,000 from 1931 to 1950 inclusive.

PULASKI COUNTY (P. O. Winamac), Ind.—*BOND OFFERING.*—L. E. Campbell, County Treasurer, will receive sealed bids until 10 a. m. on Sept. 26 for the purchase of $11,600 4½% Franklin Township road construction bonds. Dated Sept. 15 1930. Denom. $580. Due $580 on July 15 1932: $580 on Jan. and July 15 from 1933 to 1941 incl., and $580 on Jan. 15 1942.

RANDOLPH COUNTY (P. O. Winchester), Ind.—*BOND OFFERING.*—J. A Miller, County Treasurer, will receive sealed bids until 10 a. m. on Sept. 15 for the purchase of $12,000 4½% Samuel Uphaus et al., Green Township road construction bonds. Denom. $600. Due semi-annually as follows: $600 on July 15 1931: $600 on Jan. and July 15 from 1932 to 1940 incl., and $600 on Jan. 15 1941.

RANDOLPH COUNTY (P. O. Asheboro), N. C.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on Sept. 19 by S. C. Frazier, Clerk of the Board of County Commissioners, for the purchase of two issues of 4¾% coupon bonds aggregating $100,000 as follows:

$60,000 school building bonds. Due on Aug. 1 as follows: $2,000, 1933 to 1950 and $3,000, 1951 to 1958, all incl. Authority: County Finance Act of North Carolina.
40,000 school bonds. Due on Aug. 1, as follows: $1,000, 1932 to 1941 and $2,000, 1942 to 1956, all incl. Authority: Chapter 277 of the Public Local Laws of North Carolina of 1929.

Denom. $1,000. Dated Aug. 1 1930. Prin. and int. (F. & A.) payable in gold or its equivalent at the Central Hanover Bank & Trust Co. of N. Y. City. Bids are required on all of the $100,000 bonds. Legal approval by Clay, Dillon & Vandewater of N. Y. City. A $2,000 certified check, payable to the above Board is required.,

RAPID CITY, Pennington County, S. Dak.—*BOND SALE POSTPONED.*—The $30,000 issue of 5% semi-ann. fire department bonds, the sale of which was scheduled for Sept. 2—V. 131, p. 1456—will not be offered intil Sept. 15. Dated July 1 1930. Due on July 1 1950 and optional July 1 1933.

REIDSVILLE, Rockingham County, N. C.—*BOND SALE.*—The $65,000 issue of coupon or registered refunding bonds offered for sale on Aug. 21—V. 131, p. 979—was purchased by Caldwell & Co., of Nashville, as 5s, paying a premium of $742.95, equal to 101.14, a basis of about 4.89%. Dated Sept. 1 1930. Due from Sept.1 1931 to 1960, incl.

RICHLAND PARISH SCHOOL DISTRICT (P. O. Rayville), La.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on Oct. 7,

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by E. E. Keebler, Superintendent of the Parish Schools, for the purchase of a $25,000 issue of 5, 5¼, 5½, 5¾ or 6% coupon school bonds. Prin. and int. (A. & O.) payable at the Chase National Bank in N. Y. City. The approving opinion of Thomson, Wood & Hoffman of N. Y. City will be furnished. A certified check for 2½% of the bonds bid for, payable to the School Board, is required.

RIO GRANDE CITY INDEPENDENT SCHOOL DISTRICT NO. 1 (P. O. Rio Grande) Starr County, Tex.—*BONDS VOTED.*—At a special election held recently, the voters approved the issuance of $140,000 in school building bonds by a count reported to have been 109 "for" to 32 "against."

It is reported that a block of $100,000 of these oonds will be offered for sale within 60 days. Oscar T. Vale, District Secretary.

RIPLEY COUNTY (P. O. Versailles), Ind.—*BOND SALE.*—The $9,600 4½% coupon road bonds offered on Sept. 1—V. 131, p. 1456—were awarded to the Batesville Bank of Batesville, at par plus a premium of $187, equal to 101.94, a basis of about 4.10%. The bonds are dated Aug. 15 1930 and mature semi-annually as follows: $480 on July 15 1931; $480 on Jan. and July 15 from 1932 to 1940 incl. and $480 on Jan. 15 1941. Bids for the issue were as follows:

Bidder—	*Premium.*
Batesville Bank (purchaser)	$187.00
City Securities Corp	136.00
Inland Investment Co	148.75
Fletcher American Co	168.65
Fletcher Savings & Trust Co	157.70

ROCHESTER, Monroe County, N. Y.—*NOTE SALE.*—The following note issues aggregating $1,200,000 offered on Sept. 9—V. 131, p. 1596—were awarded to the Lincoln Alliance Bank & Trust Co., of Rochester, to bear int. at 2.34%:

$435,000 bridge design and construction notes. Dated Sept. 12 1930. Due March 12 1931.
375,000 overdue tax (1929) notes. Dated Sept. 12 1930. Due Jan. 12 1931.
100,000 school construction notes. Dated Sept. 12 1930. Due March 12 1931.
240,000 special local improvement notes. Dated Sept. 12 1930. Due March 12 1931.
25,000 municipal land purchase notes. Dated Sept. 12 1930. Due March 12 1931.
25,000 sewage disposal construction notes. Dated Sept. 12 1930. Due March 12 1931.

All of the above notes will be drawn with interest, and will be deliverable and payable at the Central Hanover Bank & Trust Co., New York.

ROYAL OAK, Oakland County, Mich.—*NOTE SALE.*—The $275,000 special assessment tax secured notes offered on Sept. 2—V. 131, p. 1456—were awarded as 6s to Blanchet, Bowman & Wood of Toledo at par plus accrued int. to date of delivery. The notes mature periodically as follows: $50,000 on March and Sept. 30 1931; $75,000 on March 30 and $100,000 on Sept. 30 in 1932.

RYE, Westchester County, N. Y.—*BOND OFFERING.*—Frank M. Lowenstine, Town Clerk, will receive sealed bids until 7.30 p.m. (daylight saving time) on Sept. 18 for the purchase of $149,000 not to exceed 5% interest coupon or registered bonds, divided as follows:

$101,000 highway bonds. Due on Sept. 15 as follows: $6,000 from 1931 to 1934, incl., and $7,000 from 1935 to 1945, incl.
48,000 bridge bonds. Due on Sept. 15 as follows: $1,000 from 1931 to 1942 inclusive, and $2,000 from 1943 to 1960, inclusive.

Each issue is dated Sept. 15 1930. Denom. $1,000. Rate of interest to be expressed in a multiple of ¼ of 1% and must be the same for all of the bonds. Principal and semi-annual interest (M. & S. 15) payable at the First National Bank & Trust Co., Port Chester. A certified check for 2% of the amount of bonds bid for, payable to the order of the towns, must accompany each proposal. The successful bidder will be furnished with the opinion of Reed, Hoyt & Washburn of New York, that the bonds are binding and legal obligations of the Town of Rye.

Financial Statement.

Assessed valuation of all real estate, personal and other taxable property for 1929, $126,851,035.
Estimated value of all taxable property about 15% above assessed value.
Total indebtedness of every character (including current bills) $603,000 as of Sept. 1 1930.
Total bonded debt including this issue, $752,000.
Population of Town of Rye about 35,000.

ST. CLAIR COUNTY (P. O. Port Huron), Mich.—*BOND OFFERING.*—F. E. Beard, Chairman of County Road Commission, will receive sealed bids until 1.30 p. m. (Eastern standard time) on Sept. 22 for the purchase of special assessment covert road district bonds, dated November 1 1929 and Feb. 1 1930. Full particulars as regards the amount of bonds to be sold and the conditions of sale may be had on application to the County Road Commission.

ST. LOUIS PARK, Hennepin County, Minn.—*CERTIFICATE SALE.*—The $30,000 issue of certificates of indebtedness offered for sale on Sept. 5—V. 131, p. 1456—was purchased by the Wells-Dickey Co. of Minneapolis, as 5¼s, at par.

SALEM, Columbiana County, Ohio.—*BOND OFFERING.*—Helen R. Woerther, City Auditor, will receive sealed bids until 12 m. on Sept. 19 for the purchase of $3,400 5% traffic control signal system purchase bonds. Dated Oct. 1 1930. One bond for $900, all others for $500. Due on Oct. 1 as follows: $900 in 1931; $500 from 1932 to 1934 incl. and $1,000 in 1935. Int. is payable semi-annually in April and Oct. Bids for the bonds to bear int. at a rate other than 5% will also be considered, provided, however, that where a fractional rate is bid such fraction shall be ¼ of 1% or a multiple thereof. A certified check for 5% of the amount of bonds bid for, payable to the order of the City Treasurer, must accompany each proposal. The transcript for this issue has been approved by Squire, Sanders & Dempsey, Counsellors at Law, Cleveland, and their unqualified approving opinion will be furnished to the successful bidder, if desired, without charge. Otherwise all bids must be unconditional.

SALINA, Saline County, Kan.—*BOND OFFERING.*—Sealed bids will be received by Chas. E. Banker, City Clerk, until 4 p. m. on Sept. 15, for the purchase of a $94,331.63 issue of 4½% semi-ann. public impt. bonds. Denom. $1,000 and one for $331.63. Dated May 1 1930. Due on May 1 as follows: $4,331.63 in 1931 and $10,000 1932 to 1940 incl. A certified check for 2% of the bid is required.

SANDUSKY, Erie County, Ohio.—*PETITION FOR VOTE ON $150,000 BOND ISSUE.*—The Sandusky Airport Committee has started a compaign to secure initiative petitions containing 1,200 signatures in order that a proposal to issue $150,000 in bonds to acquire and equip a municipal airport may be placed on the ballot at the November election.

SAND HILL CONSOLIDATED PUBLIC SCHOOL DISTRICT (P. O. Asheville) Buncombe County, N. C.—*BIDDERS.*—The following is a list of the other bids received for the $50,000 coupon school bonds that were purchased by the Hanchett Bond Co. of Chicago, at 101.01, a basis of about 5.14%.—V. 131, p. 1597:

Bidder—	*Rate Bid.*	*Premium.*
Morris Mather & Co	5½%	$555
Walter, Woody & Heimerdinger	5½%	550
Seipp, Princell & Co	5½%	200
Weil, Roth & Irving Co	5¼%	102
Prudden & Co	5¼%	67

SAN SABA, San Saba County, Tex.—*BOND SALE.*—We are now informed that the $75,000 issue of bridge and paving bonds unsuccessfully offered on July 29—V. 131, p. 1296—has since been purchased by the Southwest Investment Co. of Austin, as 5½s, at par.

SEVIER COUNTY (P. O. Sevierville), Tenn.—*BOND SALE.*—An issue of $180,000 5½% semi-ann. funding bonds is reported to have recently been purchased by Little, Wooten & Co. of Jackson for a premium of $625, equal to 100.34, a basis of about 5.47%. Due in 20 years.

SHAKER HEIGHTS (P. O. Cleveland), Cuyahoga County, Ohio.—*OFFER $315,000 BONDS.*—Mitchell, Herrick & Co., Cleveland, and the First Detroit Co., Detroit, jointly, are offering the $315,000 4½% public building bonds awarded to them on Sept. 4—V. 131, p. 1597—for public investment priced to yield from 4.00 to 4.20%, according to maturity. The bonds are dated Sept. 1 1930 and mature annually Oct. 1 from 1932 to 1949 incl. Awarded at 101.60, a basis of about 4.29%.

SIERRA MADRE CITY SCHOOL DISTRICT (P. O. Los Angeles), Los Angeles County, Calif.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on Sept. 15 by L. E. Lampton, County Clerk, for the purchase of an issue of $110,000 5% school bonds. Denom. $1,000. Dated March 1 1930. Due on March 1 as follows: $4,000 1934 to 1948 and $5,000 1949 to 1958, all incl. Prin. and semi-ann. int. payable at the County Treasury. No bid will be considered at a lower rate of int. than 5%. A certified check for 3% of the bonds, payable to the Chairman of the Board of Supervisors, must accompany the bid.

The following statement accompanies the offering notice:

"Sierra Madre City School District has been acting as a school district under the laws of the State of California continuously since July 1 1900.

"The assessed valuation of the taxable property in said school district for the year 1929 is $4,731,775, and the amount of bonds previously issued and now outstanding is $24,000.

"Sierra Madre City School District includes an area of approximately 46.48 square miles, and the estimated population of said school district is 3,380."

SILOAM SPRINGS SCHOOL DISTRICT (P. O. Siloam Springs), Benton County, Ark.—*BOND SALE.*—A $20,000 issue of 6% semi-ann. school bonds is reported to have been purchased by a local investor.

SILVERTON (P. O. Cincinnati), Hamilton County, Ohio.—*BOND OFFERING.*—Henry Diehl, Village Clerk, will receive sealed bids until 12 m. on Sept. 11 for the purchase of $17,000 6% fire department apparatus purchase bonds. Dated Sept. 1 1930. Denom. $1,000. Due $1,000 on Sept. 1 from 1931 to 1947 incl. Int. is payable semi-annually in March and Sept. Bids for the bonds to bear int. at a rate other than 6% will also be considered, provided, however, that where a fractional rate is bid such fraction shall be ¼ of 1% or a multiple thereof. A certified check for $250, payable to the order of the Village, must accompany each proposal.

SMITHTOWN (P. O. Smithtown Branch), Suffolk County, N. Y.—*BOND SALE.*—The $45,000 coupon or registered town house impt. bonds offered on Sept. 5—V. 131, p. 1136—were awarded as 4.30s to Batchelder & Co., New York, at 100.011, a basis of about 4.29%. The bonds are dated Sept. 2 1930 and mature $3,000 on Jan. 1 from 1931 to 1945 incl.

SODA SPRINGS, Caribou County, Ida.—*BOND OFFERING.*—Sealed bids will be received by Leslie Stewart, City Clerk, until 8 p. m. on Oct. 14 for the purchase of a $30,000 issue of 6% semi-ann. hydro-electric light and power plant bonds. These bonds are offered subject to an election to be held on the same day. A certified check for 5% must accompany the bid.

(At a previous sale scheduled on these bonds the election did not carry.—V. 131, p. 1456.)

SPENCER COUNTY (P. O. Rockport), Ind.—*LIST OF BIDS.*—The following is a list of the bids received on Sept. 1 for the purchase of the $14,500 4½% coupon road construction bonds awarded to the Fletcher American Co. of Indianapolis at par plus a premium of $253.70 (not $273.70 as previously noted). V. 131, p. 1597.

Bidder—	*Premium.*
Fletcher American Co. (purchaser)	$253.70
Fletcher Savings & Trust Co	237.70
City Securities Corp	177.00
Inland Investment Co	229.75
Union Trust Co	234.00
First & Tri-State National Bank & Trust Co. (Fort Wayne)	174.00

SPRINGFIELD, Hampden County, Mass.—*BOND OFFERING.*—Eliphalet T. Tifft, City Treasurer, will receive sealed bids until 12 m. (daylight saving time) on Sept. 19 for the purchase of the following issues of bonds aggregating $1,670,000:

$990,000 3¾% sewer bonds (1930). Due $33,000 annually on Oct. 1 from 1931 to 1960 inclusive.
680,000 4% hospital building bonds (1930). Due $34,000 annually on Oct. 1 from 1931 to 1950 inclusive.

Each issue is dated Oct. 1 1930. The bonds will be issued in either coupon form of $1,000 each with int. warrants attached, both prin. and int. being made payable at the First National Bank, Boston, or in registered form of $1,000 each or any multiple thereof, the prin. and int. being made payable at the City Treasurer's office. Holders of coupon bonds may at any time more than one year before maturity exchange same for registered securities. Interest on both issues is payable semi-ann. in April and October. The legality of the bonds will be approved by Storey, Thorndike, Palmer & Dodge of Boston, and the coupon bonds will be certified as to their genuineness by the First National Bank of Boston. Proposals must include accrued int. to date of delivery of the bonds, and must be accompanied by a certified check for 2% of the amount of the loan bid for, payable to the order of the city. The securities are exempt from all Federal income taxes and taxation in Massachusetts, and are legal investments for banks in New York State and the New England States.

Financial Statement Sept. 1 1930.

Assessed value of real estate, 1929	$281,237,876
Assessed value of personal property, including motor vehicle excise, 1929	43,071,442
Total valuation, 1929	$324,309,318
Increase in valuation over 1919 (ten years' growth)	118,031,404
Increase in valuation over 1924 (five years' growth)	64,847,954
Bonded Indebtedness of the City Sept. 1 1930.	
Dwight St. widening and extension (exempted from debt limit).	$745,000
Dwight and Water sts. railroad underpasses (exempt)	282,000
Hampden County Memorial Bridge (exempt)	2,366,000
Municipal Group buildings (exempt)	964,000
New bridge approaches (exempt)	650,000
North End Bridge (exempt)	630,000
Playground (exempt)	69,000
Taylor and Stafford sts. extension (exempt)	50,000
All other indebtedness	4,823,000
* Debt, exclusive of water debt	$10,579,000
a Water debt (exempt)	5,831,000
Total indebtedness	$16,410,000
Valuation of city property, May 1 1930	36,297,923

The assessed valuation is based on a fair cash valuation. Tax rate, 1929, $27.50 per $1,000. Population, census of 1920, 129,563; census of 1925, 142,065; census of 1930, 149,855.

* The debt of the City of Springfield, less the water debt, is 3.20% of the assessed valuation. *a* The revenue of the Water Department will take care of the interest on its debt and pay the principal at maturity.

STAMFORD, Fairfield County, Conn.—*TEMPORARY LOAN.*—Leroy I. Holly, City Treasurer, on Sept. 10 awarded a $100,000 temporary loan to the First Stamford National Bank & Trust Co. of Stamford at 2.05% discount. The loan is dated Sept. 12 1930. Denoms $25,000, $10,000 and $5,000. Payable on Oct. 10 1930. The Old Colony Corp., Boston, will guarantee the signatures and will certify that the notes are issued by virtue and in pursuance of an order of the Common Council, the validity of which order has been approved by Storey, Thorndike, Palmer & Dodge of Boston.

STARKE COUNTY (P. O. Knox), Ind.—*BOND SALE.*—The $10,700 4½% coupon road construction bonds offered on Sept. 4—V. 131, p. 1597—were awarded to the City Securities Corp. of Indianapolis at par plus a premium of $194, equal to 101.81, a basis of about 4.19%. The bonds are dated Sept. 1 1930 and mature semi-annually as follows: $535 on July 1

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1932; $535 on Jan. and July 1 from 1933 to 1941 incl. and $535 on Jan. 1 1942.

STEEL CREEK DRAINAGE DISTRICT NO. 4 (P. O. Leon), Decatur County, Iowa.—*BOND SALE.*—The $12,000 issue of registered drainage bonds offered for sale on Sept. 10—V. 131, p. 1597—was purchased by the Decatur County State Bank of Leon, as 5s, at par. Dated Sept. 1 1930. Due from June 1 1931 to 1940 and optional after 5 years. There were no other bidders.

STRATFORD, Fairfield County, Conn.—*BOND SALE.*—The $150,000 4½% coupon school bonds offered on Sept. 5—V. 131, p. 1456—were awarded to Putnam & Co. of Hartford at 102.699, a basis of about 4.18%. The bonds are dated Aug. 1 1930 and mature $10,000 on Aug. 1 from 1931 to 1945 incl. Bids for the issue were as follows:

Bidder—	*Rate Bid.*
Putnam & Co. (purchasers)	102.699
Rutter & Co	102.542
R. L. Day & Co	102.339
Eldredge & Co	102.11
H. L. Allen & Co	102.09
H. M. Byllesby & Co	102.077
Dewey, Bacon & Co	101.63

SUMMIT COUNTY (P. O. Akron), Ohio.—*BOND OFFERING.*—J. P. Riddle, Clerk of the Board of County Commissioners, will receive sealed bids until 1 p. m. (Eastern standard time) on Sept. 19 for the purchase of the following issues of 5% special assessment bonds aggregating 386,307.50:

$196,000.00 road impt. bonds. Due $28,000 on Oct. 1 from 1932 to 1938 incl.
103,000.00 road impt. bonds. Due on Oct. 1 as follows: $11,000 in 1931; $10,000 in 1932; $11,000 in 1933 $10,000 in 1934 $11,000 in 1935 and $10,000 from 1936 to 1940 incl.
40,000.00 road impt. bonds. Due on Oct. 1 as follows: $7,000 from 1931 to 1933 incl.; $6,000 in 1934; $7,000 in 1935 and $6,000 in 1936.
28,500.00 road impt. bonds. Due on Oct. 1 as follows: $5,000 from 1931 to 1933 incl.; $4,000 in 1934; $5,000 in 1935 and $4,500 in 1936.
7,500.00 road impt. bonds. Due on Oct. 1 as follows: $2,000 in 1931; $1,000 from 1932 to 1935 incl. and $1,500 in 1936.
4,787.50 road impt. bonds. Due on Oct. 1 as follows: $500 from 1931 to 1939 incl. and $287.50 in 1940.
3,520.00 road impt. bonds. Due on Oct. 1 as follows: $370 in 1931 and $350 from 1932 to 1940 incl.
3,000.00 road impt. bonds. Due $500 on Oct. 1 from 1931 to 1936 incl.

All of the above bonds are dated Sept. 1 1930 and are being offered for sale on Sept. 19, in addition to the three other issues mentioned in V. 131, p. 1597. Prin. and semi-ann. int. (A. & O.) payable at the office of the County Treasurer. Bids for the bonds to bear int. at a rate other than 5% will also be considered, provided, however, that where a fractional rate is bid such fraction shall be ¼ of 1% or a multiple thereof. A certified check for 2% of the amount of bonds bid for, payable to the order of the Board of County Commissioners, must accompany each proposal. Each bid for bonds shall be on the basis of Akron delivery.

TARRANT COUNTY (P. O. Fort Worth), Tex.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on Sept. 22 by W. E. Yancy, County Auditor, for the purchase of a $900,000 issue of 4½% road bonds. Denom. $1,000. Due $30,000 from Oct. 10 1930 to 1959 incl. Prin. and int. (A. & O.) payable at the Chemical Bank & Trust Co. in N. Y. City. Legality has been approved by Chapman & Cutler of Chicago. An $18,000 certified check, payable to the County Judge, must accompany the bid.

TATE TOWNSHIP, Clermont County, Ohio.—*BOND ELECTION.*—At the general election to be held on Nov. 4 the voters will pass on a proposal calling for the sale of $5,700 in bonds to provide funds for the purpose of purchasing and improving additional land for cemetery uses.

TEXAS, State of (P. O. Austin).—*BONDS REGISTERED.*—The following is a list of the minor issues of bonds registered by the State Comptroller during the week ended Sept. 6:

$1,000 5½% Tatum Ind. School District bonds. Denom. $1,000. Due on April 10 1948.
3,000 5% De Witt County Construction School District No. 2 bonds. Denom. $150. Due serially.
1,000 5% Shelby County Construction School District No. 76 bonds. Denom. $50. Due serially.
1,000 5% Rusk County Construction School District No. 49, bonds. Denom. $50. Due serially.
5,000 6% Amherst refunding, series 1930 bonds. Denom. $1,000. Due on Aug. 1 1970.

BONDS APPROVED.—We are informed that during the fiscal year ended Aug. 31 1930 the State's Attorney General approved $88,229,002 of various purpose oonds. This was stated to be an increase of $19,463,425 over the preceding year.

TIPPECANOE COUNTY (P. O. Lafayette), Ind.—*BOND OFFERING.*—Edgar H. Andress, County Treasurer, will receive sealed bids until 2 p. m. on Oct. 4 for the purchase of the following issues of 4½% bonds aggregating $57,100:

$51,500 Edward E. Gault et al. Fairfield Twp. highway impt. bonds. Dated Sept. 6 1930. Denom. $515. Due $2,575 on July 15 1932, $2,575 on Jan. 15 and July 15 from 1933 to 1941 incl., and $2,575 on Jan. 15 1942.
5,600 John H. Taylor et al. Union and Wea Twps. road construction bonds. Denom. $155 and $125. Due $280 on July 15 1932, $280 on Jan. 15 and July 15 from 1933 to 1941 incl., and $280 on Jan. 15 1942. Dated Sept. 6 1930.

BOND OFFERING.—Cora M. Davis, County Auditor, will receive sealed bids until 2:30 p. m. on Oct. 4 for the purchase of $16,600 4½% bridge construction bonds. Dated Sept. 6 1930. Denom. $415. Due $830 on July 15 1932, $830 on Jan. 15 and July 15 from 1933 to 1941 incl., and $830 on Jan. 15 1942. A certified check for 3% of the amount of bonds bid for must accompany all proposals for this issue.

TOLEDO, Lucas County, Ohio.—*BOND ISSUES APPROVED.*—At a special session of the city council on Sept. 5 a resolution providing for the sale of $750,000 in bonds to finance the resurfacing and reconditioning of streets, in order to place unemployed men at work, was adopted. Earle Peters, Finance Director, said that council would have to approve two other bond issues aggregating $214,000.

The Council has also authorized the sale of $85,000 bonds to pay part of the city's cost of the extension of Jefferson Avenue from Collingwood to Parkwood Avenues.

TONAWANDA (P. O. Kenmore), Erie County, N. Y.—*BOND OFFERING.*—Roy R. Brockett, Town Supervisor, will receive sealed bids until 8 p. m. (daylight saving time) on Sept. 22 for the purchase of the following issues of not to exceed 5% interest coupon or registered bonds aggregating $105,800:

$79,000 paving bonds. Due on Jan. 1 as follows: $8,000 from 1931 to 1939 inclusive, and $7,000 in 1940.
12,800 water, series 4 bonds. Due on Jan. 1 as follows: $1,000 from 1931 to 1942 incl., and $800 in 1943.
8,000 sewer bonds. Due on Jan. 1 as follows: $1,000 in 1931 and 1932 and $2,000 from 1933 to 1935 incl.
6,000 sewer bonds. Due on Jan. 1 as follows: $1,000 from 1931 to 1934 inclusive, and $2,000 in 1935.

Each issue is dated Sept. 1 1930. One bond for $800, all others for $1,000. Rate of interest to be expressed in a multiple of 1-10 or ¼ of 1% and must be the same for all of the bonds. Principal and semi-annual int. payable at the First National Bank, Kenmore, or at the Chase National Bank, New York. A certified check for $2,000, payable to the order of the Town Supervisor, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of New York, will be furnished to the purchaser.

TYLER COUNTY ROAD DISTRICT NO. 2 (P. O. Woodville), Tex.—*BOND OFFERING.*—Sealed bids will be received by J. E. Sturrock, County Judge, until 10 a. m. on Oct. 1, for the purchase of a $300,000 issue of 5½% coupon road bonds. Denom. $1,000. Dated Sept. 1 1930. Due on March 1, as follows: $1,000, 1932; $5,000, 1933 to 1942; $11,000, 1943 to 1951; $15,000, 1952 to 1957, and $20,000, 1958 to 1960, all incl. Prin. and int. (M. & S.) payable at the Central Hanover Bank & Trust Co. in New York City. The District will furnish the legal approval of Chapman & Cutler of Chicago. A $600 certified check, payable to the Commissioners Court must accompany the bid.

UTICA, Oneida County, N. Y.—*BOND SALE.*—The following issues of corporate bonds aggregating $772,900 offered on Sept. 8—V. 131, p. 1598—were awarded as 4s to Edward Lowber Stokes & Co. of Philadelphia, at 100.29, a basis of about 3.95%:

$200,000 public improvement bonds issued for the purpose of providing funds for paving and resurfacing streets and public purposes. Due $10,000 on July 15 from 1931 to 1950, incl. Dated July 15 1930.
155,900 deferred assessment bonds issued for the purpose of providing funds for the payment of the sums certified by the City Treasurer remaining unpaid upon local assessments for the construction of assessable public improvements. Due on June 6, as follows: $25,900 in 1931, and $26,000 from 1932 to 1936, incl. Dated June 6 1930.
82,000 deferred assessment bonds issued for the purpose of providing funds for the payment of the sums certified by the City Treasurer remaining unpaid upon local assessments for the construction of assessable public improvements. Due on August 1, as follows: $12,000 in 1931, and $14,000 from 1932 to 1936, incl., Dated August 1 1930.
80,000 public improvement bonds issued for the purpose of providing funds for construction of storm water sewers and necessary appurtenances and rights-of-way. Due $4,000 on July 15 from 1931 to 1950, incl. Dated July 15 1930.
75,000 delinquent tax bonds issued for the purpose of providing funds for the payment of the amount remaining unpaid upon 1929-1930 county tax for the City of Utica, and for the payment of purchases made by the City at the city tax sale of 1930. Due $15,000 on August 15 from 1931 to 1935, incl. Dated August 15 1930.
65,000 public improvement bonds issued for the purpose of providing funds for the purchase and installation of a new manual fire alarm system. Due $3,250 on July 15 from 1931 to 1950, incl. Dated July 15 1930.
50,000 public improvement bonds issued for the purpose of providing funds for preparation of plans and for construction of trunk line and intercepting sanitary sewers. Due $2,500 on July 15 from 1931 to 1950, incl. Dated July 15 1930.
35,000 public improvement bonds issued for the purpose of providing funds for the development and the purchase of necessary equipment for the Utica airport. Due $1,750 on July 15 from 1931 to 1950, incl. Dated July 15 1930.
30,000 public improvement bonds issued for the purpose of providing funds for the purchase and installation of street signs. Due $3,000 on July 15 from 1931 to 1940, incl. Dated July 15 1930.

Of the above issues, the public improvement bonds are to be issued in coupon form and the deferred assessment bonds and delinquent tax bonds are to be issued in registered form.

The successful bidders are reoffering the bonds for public investment at prices to yield from 2.50 to 3.90%, according to maturity. The following is an official list of the bids submitted for the issues:

Bidder—	*Int. Rate.*	*Amount Bid.*
Edward Lowber Stokes & Co. (purchasers)	4%	$775,141.41
Kissel, Kinnicutt & Co	4%	774,291.33
Dewey, Bacon & Co	4%	773,400.00
Rutter & Co., H. L. Allen & Co., and Batchelder & Co., jointly	4.10%	774,670.00
Roosevelt & Son	4.10%	774,438.07

Financial Statement of the City of Utica, N. Y., July 31 1930.

Bonded Debt.	
Bonded debt, exclusive of this issue	$11,471,729.43
Sinking funds and cash	1,110,863.04
	$10,360,866.39
Assessed Valuation.	
Assessed valuation of real estate, less exemptions	$132,980,668.00
Assessed valuation of special franchises	4,255,030.00
Assessed valuation of personal property	121,500.00
	$137,357,198.00
Assessed valuation of property purch. with pension money, taxable for schools and highways	313,500.00
	$137,670,698.00
Value of property exempt from taxation	18,536,055.00
Value of all property in the City	$156,206,753.00
Water debt	None.

Population, Federal census, 1910, 74,419; population, Federal census, 1920, 94,156; population, Federal census, 1930, 101,652.

City of Utica incorporated, 1832. Bonds are a general obligation of the City. No default in payment of principal or interest. No pending or threatened litigation against the issue, or title of any official to office.

NOTE—Pick up Financial Statement held last week.

VALLEY CENTER UNION SCHOOL DISTRICT (P. O. San Diego), San Diego County, Calif.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. on Sept. 15, by J. B. McLees, County Clerk, for the purchase of an issue of $1,500 school bonds. Int. rate is not to exceed 5½%. Denom. $500. Dated Aug. 11 1930. Due on Aug. 11 1940. The legal approval by Orrick, Palmer & Dahlquist of San Francisco. A certified check for 3% of the bonds bid for is required.

VANDERBURGH COUNTY (P. O. Evansville), Ind.—*BOND OFFERING.*—Charles O. Wesselman, County Treasurer, will receive sealed bids until 10 a. m. on Sept. 20 for the purchase of the following issues of 4½% bonds aggregating $58,800:

$32,400 Pigeon Township road construction bonds. Due semi-annually from July 15 1932 to Jan. 15 1937.
26,400 Perry Township road construction bonds. Due semi-annually from July 15 1932 to Jan. 15 1937.

WASHINGTON COUNTY (P. O. Salem), Ind.—*BOND SALE.*—The $16,720 5% bridge construction bonds offered on Aug. 23—V. 131, p. 1137—were awarded to the State Bank of Salem, of Salem, at par plus a premium of $681.80, equal to 104.07, a basis of about 4.13%. The bonds are dated Aug. 4 1930 and mature $836 on May and Nov. 15 from 1931 to 1940 incl.

WASHINGTON COUNTY (P. O. Salem), Ind.—*BOND OFFERING.*—C. H. Smedley, County Treasurer, will receive sealed bids until 1:30 p. m. on Sept. 20 for the purchase of $7,000 5% Ford Smith et al., Washington Township road construction bonds. Dated Sept. 1 1930. Denom. $350. Due $350 on July 15 1931, $350 on Jan. and July 15 from 1932 to 1940, incl., and $350 on Jan. 15 1941.

WASHINGTON COUNTY (P. O. Marietta), Ohio.—*BOND ELECTION.*—At the general election to be held on Nov. 4 the question of whether $67,000 in bonds should be sold to provide funds for the construction of additions and remodeling of County buildings will be passed upon by the electors.

WEST CHICAGO PARK DISTRICT (P. O. Chicago), Cook County, Ill.—*OFFER $2,000,000 BONDS.*—Members of the syndicate which was awarded on Sept. 4 an issue of $2,000,000 4¼% bonds at 100.389, a basis of about 4.19%—V. 131, p. 1598—are re-offering the bonds for public investment at prices to yield 3.50% for the 1931 maturity; 3.75% for the 1932 maturity; 4.00% for the 1933 and 1934 maturities and 4.05% for the bonds due from 1935 to 1940 incl. The following information regarding the District and the security of the bonds is taken from the offering notice:

"The West Park System comprises 20 parks, the largest of which are Humboldt, Garfield, Douglas and Columbus, and about 32½ miles of boulevards. The District includes all that part of Chicago situated west of the Chicago River, extending from Belmont Avenue on the north to 39th Street on the south, and to Kedzie, Austin and Cicero Avenues on the west, embracing the so-called "West Side" of the City. These bonds in the opinion of counsel are direct general obligations of the entire district. In our opinion these bonds are eligible as security for Postal Savings Deposits,

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and for deposit with the Auditor of Public Accounts of the State of Illinois under the Illinois Trust Companies Act."

Financial Statement (As Officially Reported).

Assessed valuation for taxation (1928)---$740,121,659
Total debt (this issue included)--- 13,157,000
Population: Estimated, 1,200,000.

WEST NEW YORK, Hudson County, N. J.—*BOND OFFERING.*—Charles Swensen, Town Clerk, will receive sealed bids until 8 p. m. (daylight saving time) on Sept. 23 for the purchase of $104,000 4¾, 5, 5¼ or 5½% coupon or registered improvement bonds. Dated Oct. 1 1930. Denomination $1,000. Due on Oct. 1 as follows: $8,000 from 1932 to 1934 inclusive, and $10,000 from 1935 to 1942 incl. Prin. and semi-annual int. (April and October) payable at the First National Bank, West New York. No more bonds are to be awarded than will produce a premium of $1,000 over $104,000. A certified check for 2% of the amount of bonds bid for, payable to the order of the Town, must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow, of New York, will be furnished to the successful bidder.

WESTON, Fairfield County, Conn.—*BOND SALE.*—The $92,000 coupon or registered road and funding bonds offered on Sept. 4—V. 131, p. 1457—were awarded to H. M. Byllesby & Co. of New York as 4½s, at 100.14, a basis of about 4.23%. The bonds are dated Sept. 1 1930 and mature on Sept. 1 as follows: $7,000 from 1932 to 1944 incl., and $1,000 in 1945.

WEYMOUTH, Norfolk County, Mass.—*TEMPORARY LOAN.*—The Hingham Trust Co. on Sept. 5 purchased a $100,000 temporary loan, dated Sept. 8 1930 and due on May 20 1931, at 2.34% discount. Bids for the loan follow:

Bidder—	*Discount.*
Hingham Trust Co. (Purchaser)	2.34%
Salomon Bros. & Hutzler	2.42%
Bank of Commerce & Trust Co. (Plus $1)	2.45%
First National Old Colony Corp	2.54%

WICHITA FALLS, Wichita County, Texas.—*BONDS REGISTERED.*—The two issues of bonds, aggregating $640,000, that were purchased recently by C. Edgar Honnold of Oklahoma City (V. 131, p. 1138), were registered on Sept. 3 by the State Comptroller. The issues are divided as follows:

$320,000 4½% water refunding bonds. Due from 1931 to 1946, incl.
320,000 4¾% water refunding bonds. Due from 1946 to 1960, incl.

WILD ROSE, Waushara County, Wis.—*BOND SALE.*—A $6,500 issue of 5% fire fighting equipment bonds is reported to have been awarded at par to a local investor. Due from April 15 1932 to 1937.

WILDWOOD, Cape May County, N. J.—*BOND SALE.*—The $100,000 5% coupon or registered street improvement bonds offered on Sept. 9—V. 131, p. 1457—were awarded at a price of par to the Marine Bank of Wildwood, the only bidder. The bonds are dated Sept. 15 1930 and mature on Sept. 15 as follows: $6,000 from 1931 to 1935, incl., and $7,000 from 1936 to 1945, incl.

WILKES-BARRE, Luzerne County, Pa.—*BOND OFFERING.*—Harvey Weiss, City Clerk, will receive sealed bids until 12 m. on Sept. 27 for the purchase of $90,000 3½, 3¾, 4 or 4¼% coupon bonds. Dated Oct. 1 1930. Denom. $1,000. No split int. rat bids will be considered. Int is payable semi-annually in April and Aug. A certified check for 2% of the par value of the bonds bid for, payaole to the order of the City Treasurer, must accompany each proposal. The bonds are issued subject to the favorable opinion of Townsend, Elliott & Munson of Philadelphia as to their validity.

WILLIAMSON AND MARION CENTRAL SCHOOL DISTRICT NO. 2 (P. O. Williamson), Wayne County, N. Y.—*BOND SALE.*—The Wayne County Trust Co. of Palmyra on Sept. 9 was awarded an issueof $375,000 4½% coupon or registered school bonds at a price of 100.73, a basis of about 4.44%. The bonds are dated Oct. 1 1930. Denom. $1,000. Due on Oct. 1 as follows: $4,000 from 1933 to 1937, incl.; $5,000 from 1938 to 1942, incl.; $6,000 from 1943 to 1946, incl.; $7,000 from 1947 to 1949, incl.; $8,000 from 1950 to 1952, incl.; $10,000 in 1953 and 1954; $11,000 in 1955 and 1956, $12,000 in 1957 and 1958, $13,000 in 1959 and 1960, $14,000 in 1961 and 1962, $15,000 in 1963, $16,000 in 1964, $17,000 in 1965 and 1966, $18,000 in 1967, $19,000 in 1968 and 1969, and $20,000 in 1970. Prin. and semi-annual int. (A. & O.) payable at the State Bank of Williamson or at the Irving Trust Co., N. Y. City. Legality approved by Reed, Hoyt & Washburn of New York.

WILLIAMSTON, Martin County, N. C.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. on Sept. 22 by G. H. Harrison, Town Clerk, for the purchase of a $35,000 issue of street improvement bonds. Interest rate is not to exceed 6%, stated in a multiple of ¼ of 1%. Dated Oct. 1 1930. Due on Oct. 1 as follows: $1,000 in 1933 and $2,000 1934 to 1950. Prin. and int. (A. & O.) payable in N. Y. City. The approving opinion of Storey, Thorndike, Palmer & Dodge of Boston will be furnished. Blank bonds will also be furnished. No bids accepted for less than par and accrued interest. Bonds issued under the provisions of the Municipal Finance Act and amendments. A certified check for 2% of the bonds bid for, payable to the Town Treasurer, is required.

WOODBINE, Harrison County, Iowa.—*BOND SALE.*—A $35,000 issue of municipal building bonds is reported to have recently been purchased by the White-Phillips Co. of Davenport for a premium of $480, equal to 101.37.

WORCESTER, Worcester County, Mass.—*TEMPORARY LOAN.*—The $600,000 temporary loan offered on Sept. 8—V. 131, p. 1598—was awarded to the Shawmut Corporation, of Boston, at 2.12% discount. The loan is dated Sept. 9 1930 and is payable on Feb. 18 1931. Bids for the loan were as follows:

Bidder—	*Discount.*
Shawmut Corporation (Purchaser)	2.12%
Worcester County National Bank	2.26%
Salomon Bros. & Hutzler (Plus $5)	2.30%

WRAY, Yuma County, Colo.—*ADDITIONAL DETAILS.*—The $43,000 issue of 4½% water works bonds that was purchased on Aug. 5 by Joseph D. Griesby & Co., Inc., of Pueblo at par—V. 131, p. 1457—is dated Oct. 15 1930. Coupon bonds in denoms. of $1,000 each. Due on Oct. 15 1955 and optional after 5 years. Int. payable on April and Oct. 1.

YONKERS, Westchester County, N. Y.—*NOTE SALE.*—City Comptroller, Charles E. Stahl, on Sept. 9 awarded an issue of $1,150,000 notes to Richard Whitney & Co., of New York. The notes are dated Sept. 12 1930, mature on Sept. 1 1931, and bear interest at 2.57%. The following is a list of the bids received:

Bidder—	*Int. Rate.*
Richard Whitney & Co. (Purchasers)	2.57%
Barr Bros. & Co., Inc. (Plus $19)	2.73%
Salomon Bros. & Hutzler	2.79%
First National Old Colony Corp., and F. S. Moseley & Co, jointly	3.11%
S. N. Bond & Co. (Plus $40)	3.15%
National City Co. (Plus $115)	3.25%

YONKERS, Westchester County, N. Y. *BOND OFFERING.*—Charles E. Stahl, City Comptroller, will receive sealed bids until 12 m. (daylight saving time) on Sept. 19, for the purchase of the following issues of not to exceed 5% interest coupon or registered bonds, aggregating $1,900,000:

$900,000 local improvement, series A of 1930 bonds. Due $60,000 on Oct. 1 from 1931 to 1945, incl.
600,000 assessment bonds. Due $60,000 on Oct. 1 from 1931 to 1940, inclusive.
400,000 local improvement, series B of 1930 bonds. Due $80,000 on Oct. 1 from 1931 to 1935, incl.

Each issue is dated Oct. 1 1930. Denom. $1,000. Rate of interest to be expressed in a multiple of ¼ of 1%. Bidders may name different int. rates for different issues, but only one rate for each issue. Principal and semi-annual interest (April and October) payable in gold at the City Treasurer's office. A certified check for 2% of the amount of bonds bid for, payable to the order of the City Comptroller, must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow, of New York, will be furnished to the purchaser.

ZION CONSOLIDATED SCHOOL DISTRICT (P. O. Macksburg), Madison County, Iowa.—*BOND SALE.*—The $63,500 issue of 4½% coupon school refunding bonds offered for sale on Sept. 2—V. 131, p. 1457—was purchased by the White-Phillips Co., of Davenport, for a premium of $500, equal to 100.787, a basis of about 4.38%. Denom. $500 and $1,000. Dated Oct. 1 1930. Due from 1932 to 1943, incl. Interest payable on April and Oct. 1.

CANADA its Provinces andMunicipalities.

LENNOX AND ADDINGTON (United County of) P. O. Napanee, Ont.—*BOND SALE.*—The three issues of 5% bonds, aggregating $217,500 offered on Aug. 29—V. 131, p. 1458—were awarded to Stewart, Scully & Co. of Toronto, at a price of 100.095, a basis of about 4.98%. The bonds are dated July 1 1930 and mature serially in 10 years. The following is a complete list of the bids submitted for the bonds:

Bidder—	*Rate Bid.*	*Bidder*—	*Rate Bid.*
Stewart, Scully & Co	100.095	Bell, Gouinlock & Co	99.37
Dominion Securities Corp	99.759	A. E. Ames & Co	99.34
C. H. Burgess & Co	99.67	McLeod, Young, Weir & Co	99.30
Dominion Bank	99.63	Dyment, Anderson & Co	99.287
R. A. Daly & Co	99.53	H. R. Bain & Co	99.25
Harris, McKeen & Co	99.52	Gairdner & Co	99.137
Wood, Gundy & Co	99.416	J. L. Graham & Co	99.099

McADAM, N. B.—*BOND SALE.*—The Eastern Securities Co. of St Johns is reported to have recently purchased an issue of $57,500 5½% bonds. The securities mature serially in 30 years and are being offered to yield from 5.15 to 5.25%.

ONTARIO, Province of (P. O. Toronto).—*TREASURY BILLS SOLD.*—The Bank of Montreal is reported to have recently purchased an issue of $5,000,000 3% treasury bills, maturing in six months.

REGINA, Sask.—*BOND OFFERING.*—D. D. Ross, City Treasurer, will receive sealed bids until 10 a.m. (standard time) on Sept. 16, for the purchase of the following issues of 5% sinking fund gold bonds, on the basis of Regina payment and delivery:

Amt.	*By-Law.*	*Purpose*—	*Bearing Interest From*	*Maturity.*
$40,000	1595	Storm Sewers	July 1 1930	July 1 1960
30,000	1596	Exten. Sewage Disposal Wks	July 1 1930	July 1 1945
38,000	1597	Street Ry. Power Sub-Station	July 1 1930	July 1 1945
40,000	1598	Street Ry. Track Construction	July 1 1930	July 1 1945
130,000	1599	Street Ry. New Car Barns	July 1 1930	July 1 1950
11,000	1600	Street Railway Rolling Stock	July 1 1930	July 1 1945
250,000	1601	Light and Power Extension	July 1 1930	July 1 1940
55,000	1602	Light and Power Boiler, &c	July 1 1930	July 1 1945
160,000	1603	General Hospital Power Plant and Laundry	July 1 1930	July 1 1950
30,000	1604	Completion Technical School	Apr. 1 1930	Apr. 1 1960
29,000	1605	Library Branch, West End	July 1 1930	July 1 1950

Bids may be for the whole or any part of the above bonds. Alternative bids are requested for bonds payable in Canada only and in Canada and New York. The bonds will be issued in coupon form, registerable as to principal only, in denominations to suit purchaser. Interest is payable semi-annually. The following additional information is taken from the offering notice:

"The debentures may be made payable in gold coin of lawful money of Canada, at the principal office of the Bank of Montreal, in Montreal, Toronto, Winnipeg or Regina, in Canada; or in gold coin of the present standard of weight and fineness fixed for gold coins by the laws of the United States of America, in New York. The City of Regina never renews or refunds bonded obligations. The sinking fund for the retirement of each issue of debentures at maturity is capitalized at 4%, while the actual average earnings of the fund exceed 5¾%. The Sinking fund levies are paid in full to date, and the fund has an investment reserve of $173,000. At Dec. 31 1929, no sinking fund investments were in arrears."

ST. MICHEL DE MISTASSINI, Que.—*BOND OFFERING.*—E. Rousseau, Sec.-Treas., will receive sealed bids until 7 p. m. on Sept. 15 for the purchase of $27,000 5½% bonds, comprising a $15,000 issue, dated Nov. 1 1930 and payable at Dolbeau, Montreal and Quebec, and a $12,000 issue, dated Aug. 1 1930 and payable at Dolbeau and Quebec. Each issue matures serially in 25 years.

SALABERRY DE VALLEYFIELD, Que.—*LIST OF BIDS.*—In connection with the award on Aug. 26 of $160,000 5% improvement bonds to Harris, McKeen & Co. of Toronto, at 99.13, a basis of about 5.04%, report of which appeared in our issue of Sept. 6—V. 131, p. 1596—it is reported that the following bids were submitted for the issue:

Bidder—	*Rate Bid.*	*Bidder*—	*Rate Bid.*
Harris, McKeen & Co	99.13	Hannaford, Birks & Co.	98.58
A. E. Ames & Co	99.037	Banque Provinciale	98.05
Banque Canadienne Nationale,		Geoffrion & Co	97.95
Credit Anglo-Francais	98.77	Wood, Gundy & Co	97.43
Dominion Securities Corp	98.93	C. H. Burgess & Co	96.27
Mead & Co	98.83		

SASKATCHEWAN, Province of.—*LIST OF BIDS.*—The following is a list of the bids reported to have been submitted on Aug. 30, for the purchase of the $2,000,000 4½% bonds awarded to the group headed by the Bancamerica-Blair Corp. of New York, at a price of 97.96, a basis of about 4.65%.—V. 131, p. 1458, 1599.

Bidder—	*Rate Bid.*
Bancamerica-Blair Corp., R. A. Daly & Co., Matthews & Co., Kountze Bros. & Co	97.96
Dominion Securities Corp., Wood, Gundy & Co., A. E. Ames & Co., Canadian Bank of Commerce and Royal Bank	97.939
Bank of Montreal, McLead, Young, Weir & Co., Fry, Mills, Spence & Co., Bell, Gouinlock & Co	97.911
Dyment, Anderson & Co., C. H. Burgess & Co., Mead & Co., Hannaford, Birks & Co	97.09
National City Co	95.71

SASKATCHEWAN SCHOOL DISTRICTS, Sask.—*BONDS SOLD AND AUTHORIZED.*—The Local Government Board during the week from Aug. 16 to the 23rd, reported the sale and authorization of the following bond issues, according to the Sept. 5 issue of the "Monetary Times" of Toronto:

Bonds Sold.—School Districts: Fordon, $600, 6¾%, 10-years to W. McIllrath, of Radville; Vnadura, $1,000, 6¼%, 10-years to Regina Public School Sinking Fund; Evesham, $3,000, 6½%, 15-years to H. M. Turner & Co.; Cromwell, $2,150, 6¼%, 10-years, to G. Moorhouse & Co.; Wolf Creek, $4,000, 6%, 15-years to Regina Public School Sinking Fund; Thompson Valley, $1,300, 6¼%, 10-years to Regina Public School Sinking Fund; Yunghill, $2,000, 6%, 15-years to G. Moorhouse & Co.
Village of Lang, $1,700, 6½%, 7-years to G. W. McIllrath, of Radville.

Bonds Authorized.—School Districts: Iranston, $4,300, not exceeding 7%, 15-years. Long, $4,500, not exceeding 7%, 15-years; Climax, $2,000, not exceeding 6½%, 20-years; Ulric, $2,500, not exceeding 7%, 10-years; Brillant Star, $2,500, not exceeding 7%, 15-years.

TRAFALGAR TOWNSHIP, Ont.—*BOND SALE.*—Dyment, Anderson & Co. of Toronto, on Sept. 2 purchased an issue of $15,000 5½% bonds at a price of 103.371, a basis of about 5.22%. The bonds mature in 20 years and were bid for by the following:

Bidder—	*Rate Bid.*
Dyment, Anderson & Co. (purchasers)	103.371
Harris, MacKeen & Co	103.29
C. H. Burgess & Co	103.16
J. L. Graham & Co	102.475
H. R. Bain & Co	102.30
Dominion Securities Corp	102.28

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Financial

CHARTERED 1853

United States Trust Company of New York

45-47 WALL STREET

July 1, 1930

Capital, ... *$2,000,000.00*

Surplus and Undivided Profits, . *$27,000,665.02*

This Company acts as Executor, Administrator, Trustee, Guardian, Committee, Court Depositary and in all other recognized trust capacities.

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WILLIAMSON PELL, 1st Vice-President
FREDERIC W. ROBBERT, V.-Pres. & Comp.
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CARL O. SAYWARD, Asst. Vice-President
STUART L. HOLLISTER, Asst. Comptroller
LLOYD A. WAUGH, Asst. Comptroller
HENRY L. SMITHERS, Asst. Secretary
ELBERT B. KNOWLES, Asst. Secretary
ALBERT G. ATWELL, Asst. Secretary
HENRY E. SCHAPER, Asst. Secretary
HARRY M. MANSELL, Asst. Secretary
GEORGE F. LEE, Asst. Secretary
GEORGE MERRITT, Asst. Secretary

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CORNELIUS N. BLISS
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Foreign

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Subscribed Capital £4,000,000
Paid-up Capital £2,800,000
Reserve Fund £3,000,000

The Bank conducts every description of banking and exchange business.
Trusteeships and Executorships also undertaken.

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Incorporated in the Colony of Hongkong. The liability of members is limited to the extent and in manner prescribed by Ordinance No. 6 of 1929 of the Colony.

Authorized Capital (Hongkong Currency) ..H$50,000,000
Paid Up Capital (Hongkong Currency) ..H$20,000,000
Reserve Fund in Sterling £6,500,000
Reserve Fund in Silver (Hongkong Currency) ..... H$9,500,000
Reserve Liability of Proprietors (Hongkong Currency) ..... H$20,000,000

C. DE C. HUGHES, Agent
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THE COMMERCIAL BANK OF SCOTLAND, Ltd.

Established 1810.

Subscribed Capital £7,500,000
Paid-up Capital 2,250,000
Reserve Fund 2,800,000
Deposits (31st Oct. 1929) 35,228,897

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Alex. Robb, Gen. Mgr.; Magnus Irvine, Secretary

London City Office, 62 Lombard St., E. C. 3
Kingsway Branch, Imperial House, Kingsway W. W. C. 2
Glasgow, Chief Office, 113 Buchanan Street
Princes St. Office, 118 Princes St., Edinburgh
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New York Agents:
Irving Trust Company

English, Scottish and Australian Bank, Ltd.

Head Office, 5 Gracechurch St., London, E.C. and 457 Branches & Agencies in Australia.

Subscribed Capital £5,000,000
Paid-up Capital £3,000,000
Further Liability of Proprietors £2,000,000
Reserve Fund £3,080,000

Remittances made by Telegraphic Transfer. Bills Negotiated or forwarded for Collection. Banking and Exchange business of every description transacted with Australia.
E. M. JANION, Manager.

The Mercantile Bank of India, Ltd.

Head Office
15 Gracechurch St., London, E.C. 3

Capital Authorized £3,000,000
Capital Paid Up £1,050,000
Reserve Fund & Undivided Profits .. £1,646,506

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NATIONAL BANK OF NEW ZEALAND, Ltd.

Head Office: 8 Moorgate, London, E.C. 2, Eng.
Authorized and Subscribed Capital £6,000,000
Paid-up Capital £2,000,000
Reserve Funds and Undivided Profits 2,174,171
£4,174,171

The Bank receives Deposits at rates which may be ascertained on application and conducts every description of Banking business connected with New Zealand.
Arthur Willis, Manager.

LINCOLN MENNY OPPENHEIMER

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PAID-UP CAPITAL £5,000,000
RESERVE £1,250,000

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PARIS: 7 Rue Meyerbeer.
MANCHESTER: 56-60 Cross Street.
MARSEILLES: 41-43 Rue Grignan.

Banque Nationale de Credit

Capital ..... frs. 318,750,000
Surplus ..... frs. 200,000,000
Deposits ..... frs. 5,129,431,000

Head Office
PARIS
723 Branches in France

GENERAL BANKING BUSINESS

Australia and New Zealand

BANK OF NEW SOUTH WALES

(ESTABLISHED 1817)

($5=£1)

Paid-up Capital $37,500,000
Reserve Fund 29,500,000
Reserve Liability of Proprietors .. 37,500,000
$104,500,000

Aggregate Assets 30th Sept., 1928 $444,912,925
A. C. DAVIDSON, General Manager.

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Head Office: 55 Wall St., New York, U.S.A.

Capital, Surplus and Undivided Profits $242,400,000
Deposits, March 3 1,471,500,000
Resources Over 2,000,000,000

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ARGENTINA	DOMINICAN REPUBLIC	REPUBLIC OF PANAMA
BELGIUM	INDIA	STRAITS SETTLEMENTS
BRAZIL	ITALY	URUGUAY
CHILE	JAPAN	VENEZUELA
CHINA	MEXICO	
COLOMBIA	PHILIPPINE ISLANDS	
PERU		

The International Banking Corporation

Head Office—55 Wall St., New York, U. S. A.

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SAN FRANCISCO	BARCELONA

And Representatives in Chinese Branches

Royal Bank of Scotland

Incorporated by Royal Charter 1727

Capital (fully paid) ..... $ 12,500,000
Reserve Fund ..... $ 14,551,600
Deposits $231,175,645

($5 to £1)

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HEAD OFFICE - EDINBURGH

General Manager, Sir A. K. Wright, K.B.E.D.L.
Total number of offices, 240.

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