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The Financial Situation.

The upheaval in the wheat markets, which has assumed the dimensions of a world crisis, has been the overshadowing event of the week. On top of the huge previous declines, wheat has suffered a further big slump, with the result that wheat in Chicago has touched the lowest figure reached in 23 years; and the grain markets at all the leading centers of the world have become demoralized as perhaps never before. The underlying conditions responsible for this situation are to be found in causes dating a long while back, but the reason for the acute phase which the trouble reached the present week is to be found in the revelations made by Secretary Hyde, of the Department of Agriculture, with reference to the operations of Soviet Russia in engaging in selling wheat short on an extensive scale on the Chicago Board of Trade, and on the unfavorable deductions and inferences placed on these operations.

Late on Friday of last week, after a conference, according to newspaper reports, at the White House with President Hoover, Secretary Hyde announced that the Government had been making an investigation into rumors that Russian agents had indulged in selling large quantities of grain futures on the Chicago market, and after establishing the correctness of these rumors he had deemed it incumbent to get in touch with the Chicago Board of Trade officials with the view to taking action for curbing the activities of Soviet Russia in depressing prices by means of such transactions. Secretary Hyde addressed a telegram to John A. Bunnell, President of the Board of Trade, with that idea in mind. In his message Secretary Hyde said: "An inquiry was undertaken by the Department of Agriculture in consequence of certain rumors. This inquiry revealed beyond all question or doubt the heavy short selling of wheat upon the Chicago market by the Russian Government. There can be no question," he added, "that this selling has contributed to the fall in the price of wheat and to the injury of American farmers now engaged in their intensive marketing season. Obviously," Mr. Hyde went on to say, "it would be impossible for Soviet Russia to deliver grain in Chicago over our tariff (meaning the customs duty against foreign wheat) of 42c. a bushel. I should be glad to know from you what provision your exchange has made, or can make, for the protection of our American farmers from such activities."

It appeared that in thus selling wheat short—in selling wheat not intended for delivery at the time, but which would have to be delivered later—Soviet Russia had been acting through the All-Russian Textile Syndicate and Mr. Hyde's allegations brought immediate response from E. Y. Belitzky, Vice-President and Treasurer of the organization, admitting that the concern had been engaged in selling in the way indicated. Mr. Belitzky at first seems to have intimated that the All-Russian Textile Syndicate had sold short less than 5,000,000 bushels of grain, but in view of the excitement caused by Secretary Hyde's message he gave out a prepared statement on Monday in which he reported aggregate sales of 7,765,000 bushels. Mr. Belitzky spoke with apparent great frankness and without reserve in denial of reports that the operations of the All-Russian Textile Syndicate had extended "over a period of several months"; he said he wished "to state categorically that these operations took place only on the following three days, Sept. 9, 10 and 11 in 1930." Up to that time, he asserted, the All-Russian Textile Syndicate had engaged in no grain operations.

As to the quantity of grain sold, he averred that in discussing the matter with some newspaper reporters on Saturday last he did not deem it necessary to give the amount of the sales, but merely stated that a relatively small quantity of wheat had been sold. In order, however, to dispel the many conflicting rumors he now stated that the Syndi-

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cate's total sales of wheat "for the three days amounted to 7,765,000 bushels," and this, he took pains to point out, "was but a small fraction of the total turnover of the Chicago Board of Trade for the period." He called the sales made by the Syndicate "hedging operations," and declared his willingness to give the fullest information regarding the same to the Department of Agriculture. He stated that there had never been the slightest secrecy regarding the transactions. More than that, he asserted that when a representative of the Agricultural Department interrogated him regarding the transactions he gave him the names of the brokers through whom the sales had been made. His statement on that point deserves quoting in full, as follows: "On Sept. 19 a representative of the Department of Agriculture called at my office for information concerning our sales of wheat. I explained to him the nature of our hedging operations, named the brokers through whom the sales were made, and offered to supply exact figures of sales as soon as these could be obtained from my associates. . . . At the same time I emphasized that the books of the All-Russian Textile Syndicate are open to any official inquiry. This shows that at no time did we attempt to keep our operations secret from the authorities."

It will be observed that the Russian representative speaks with an air of great plausibility. Nevertheless, this does not go to the merit of the transaction. Mr. Belitzky terms the selling "hedging operations," and to hedging operations pure and simple there can be no objection in the ordinary sense and in the ordinary way—where conducted by an ordinary individual. But obviously the Russian Government is not an individual and cannot be judged by standards which would apply in the case of an individual; moreover, though Mr. Belitzky terms his selling operations hedging, Soviet Russia is really not in position to indulge in hedging. In its case hedging would mean selling now with the view to later delivery of Russian wheat. Even granting that Russia has wheat for foreign delivery (notwithstanding large portions of her population are starving at home and are on bread rations, the bread being doled out in small quantities barely sufficient to sustain life) there is no way of getting the wheat into the United States except at a prohibitive cost. Secretary Hyde brings this point out with great force when he directs attention to the fact that foreign wheat can only enter the United States on payment of a customs duty of 42c. a bushel. He might also have added that in addition the Russian wheat would have to bear the transportation cost of bringing the wheat across the ocean. After the payment of the tax of 42c. a bushel and transportation costs, what would be left? Evidently, then, though the Russian representative terms the transactions hedging operations, they cannot properly be termed such.

Of course Russia can make purchases of wheat in this country for the purpose of making delivery against the short contracts put out, and there have been rumors this week that this was being done and accounted for the sharp rallies which occurred all through the week after each further severe decline to a new low record on the movement. But purchasing American wheat, to meet outstanding short contracts, changes the character of the whole transaction, and instead of a hedging operation it becomes a pure gambling transaction. What justification can then be offered for it? Individuals are all the time doing this, and it is a part of the recognized machinery of every-day trading, the seller making a profit, or incurring a loss, accordingly as his judgment is sound or faulty. While this would be a legitimate transaction in the case of an individual, it must be held to be wholly different where a government engages in the operation. It is still legitimate, according to the ordinary rules of trading, but cannot in that event be justified, since it is devoid of merit because of the assumption of a function which ought to be alien to the functions and duties of a government. That must have been the view of the directors of the Chicago Board of Trade yesterday when they adopted a resolution providing that selling of grain futures by any foreign government was objectionable and must end.

It would not be surprising if it should be found that indulging in just the kind of transaction indicated is precisely what Soviet Russia has been engaged in doing. Accounts agree pretty well in speaking of the loading of Russian wheat on ships for delivery all over Europe, notwithstanding the paucity of home food supplies, and cablegrams this week from Amsterdam, Liverpool, and other European points have gone even further than this and have reported offerings of Russian wheat at as much as 10c. a bushel less than the offerings of similar grades of wheat from other countries. The Russian agent, knowing of the contemplated offerings of Russian wheat and guessing shrewdly as to what the effect would be in still further demoralizing a weak market, already so depressed as to be on the verge of panic, doubtless saw an unusual opportunity for making a profit for his government. The fact that a further fall in American wheat was likely to increase the feeling of discontent among the farming classes in this country would not, of course, be an objection, but rather fit in very nicely in Soviet Russia's scheme of breeding dissatisfaction in the so-called capitalistic countries.

At all events the short sales had the intended effect. The price tumbled further very severely when news appeared of what Russia was doing—tumbled so badly as to make it possible for the Russian agent to cover at a very substantial profit, while at the same time increasing distress and anxiety among the farming classes. At only one point did the scheme fail to work in the way it might be expected to work—if that was really the intention, which, however, remains to be proved—and that was in proving abortive to provoke hostility against the existing order in capitalistic United States. Instead, the knowledge that Soviet Russia was engaged in depressing the market for wheat aroused the deepest feeling of resentment against Russia itself, so that public opinion in the United States is now welded together as never before in the determination not to permit Russian revolutionary tenets to obtain any sway in this country or to let Soviet machinations and Soviet propaganda undermine the free institutions which are the priceless possessions of the people of the United States.

At the same time, however, we should be careful not to go into hysterics or allow hysteria to control our actions. The mere fact that Soviet Russia has been enabled to gain a profit for itself, through the use of the machinery and facilities afforded by our grain markets, should not move us to destroy these

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facilities or to cripple them or impair their usefulness. Hedging is an indispensable every-day requirement of trading and should not be abolished out of mere resentment against Russia, albeit the latter was not really engaged in hedging, as we have shown above. Short selling, in turn, is a stabilizing influence which our anger should not prompt us to relegate to limbo. We are not prepared to say that the 7,765,000 short sales made by Soviet Russia in the three days during which it is admitted that short selling was practiced by the All-Russian Textile Syndicate did not exercise some influence, and perhaps a very powerful influence, in the further depression in prices which has since occurred, even though these 7,765,000 bushels constituted only a relatively small portion of the sales for those three days. It is quite possible that they might have been the last straw that broke the back of the market, but this abuse of the system of short selling should not permit us to overlook its great advantages where the short selling is used in a legitimate way free from manipulative efforts to depress prices or to cause general demoralization and widespread distress.

As to this week's further collapse in wheat prices, this may be said to have followed directly as a result of Secretary Hyde's announcement of what the Russian agency was doing. It is probably within the mark to say that this announcement, no matter how well intended, really did more harm than the original short selling. This is so because of the long antecedent period of decline in values; and on this point it is to be noted that the September option for wheat at Chicago closed yesterday at 76⅝c. as against $1.28⅜ on the corresponding day in September a year ago, showing a decline during the 12 months of, roughly, 52c. a bushel. The news also proved harmful because of the exaggerated ideas which prevailed of what damage the Russian syndicate could inflict by its process of short selling. It has been made plain in what has been said above that Russian short selling can inflict no permanent injury whatever. No Russian wheat can enter our domain except at prohibitive cost, while as to short selling, as a mere gambling operation, a bushel of wheat must be bought, after the short selling, for every bushel sold.

As to the extent of this week's depreciation in wheat it is only necessary to say that the price reached a new low point day by day until on Wednesday the September option at Chicago sold down to 76⅜c. a bushel, which was the lowest figure reached since January 1907. A rally followed and was continued on Thursday, as a result of which the price got back to 80c. on the latter day. Yesterday, however, there was another downward splurge, and the close was at only 76⅝c., as already stated.

The renewed depression in wheat, with the acute crisis to which it led, was obviously not calculated to promote the recovery of general trade. Still the "Iron Age" this week tells us that steel ingot output is now up to 61% of capacity as compared with 58% in the two weeks preceding, and that the full extent of the gain in steel releases has been obscured by the tardy response of ingot output to expanding rolling mill schedules. Earlier in the month, and probably also in August, the "Age" says, raw steel productions were a step ahead of finishing requirements. With this disparity removed, further increases in finished steel business, it thinks, should find quicker reflection in steel furnace operations. However, outside of the steel trade signs of improvement, or of trade revival, are as yet very faint, though unquestionably much brighter views prevail. The low prices of agricultural products are, of course, a dampening influence, which it is hard to overcome, and we notice that President Frederick E. Williamson, of the Chicago Burlington & Quincy, a system which serves one of the most important agricultural sections of the West, is quoted as saying that car loadings on the Burlington lines in recent weeks have fallen a little short of showing the usual seasonal increase, and the percentages of decrease, as compared with last year, have been more severe recently than at any previous time this year. He states, however, that conditions are not unfavorable in Burlington agricultural territories, particularly in western Nebraska and eastern Colorado, where there will be a large yield of corn, with other crops plentiful. That section will be able to ship, he says, a large quantity of feed to other areas where a shortage exists.

Unfortunately unfavorable developments keep crowding in from many different quarters. For instance, further softness has developed in the price of copper, and custom smelters have offered copper the present week at 10¼c. a pound, or ¼ of 1c. under the established price, though the larger producers continue to ask 10½c., and the export price remains at 10.80c. c.i.f. at European base ports. Past experience shows that the action of the custom smelters is sure to be followed quickly by the large producing companies. At 10¼c. copper is at the lowest level reached in more than 30 years. Some more of the copper companies, too, have this week reduced their dividends or suspended them altogether. The Anaconda Copper Mining Co. declared a quarterly dividend of 62½c. a share, payable Nov. 17, as against 87½c. in August and $1.75 previously. The Andes Copper Mining Co. makes its quarterly payment only 25c. a share, payable Nov. 10, as against 37½c. in August and 75c. in previous quarters. Inspiration Consolidated Copper Co. and Green Cananea Copper Co. have suspended dividends. In the steel trade the Republic Steel Corp. this week omitted the quarterly dividend of $1 a share due on the common stock. In the rubber trade the Firestone Tire & Rubber Co. declared a quarterly dividend of 25c. a share on the common stock, placing it on a $1 annual dividend basis, compared with 40c. quarterly heretofore, or $1.60 annually. Many dividend reductions in other lines have also occurred. Gasoline prices have this week been cut over a wide territory. Many other commodities have also made new low levels.

The Federal Reserve statements this week display no features of special significance. Brokers' loans, stated in round millions, are reported precisely the same for Sept. 24 as for Sept. 17, namely, $3,222,000,000. Some decided changes, however, appear in the amounts in the different categories of loaning. With call loans on the Stock Exchange ruling all week at 2%, and money loaning outside the Stock Exchange at only 1%, the outside loans have naturally been reduced, those made by the reporting member banks in New York City for out-of-town banks having dropped from $826,000,000 to $782,000,000, and the loans "for account of others" from $746,000,000 to $719,000,000. Since total loaning

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remained the same, the reporting member banks have had to take over the surrendered loans on outside account, and, accordingly, we find that "loans for own account" have risen during the week from $1,649,000,000 to $1,721,000,000. This latter compares with only $1,024,000,000 on Sept. 25 a year ago, whereas the grand total of all brokers' loans in the three different categories combined is only $3,222,000,000 against $6,761,000,000 12 months ago.

In their own figures, the Federal Reserve Banks show a slight further increase in member bank borrowing, the discount holdings of the 12 Reserve institutions having risen during the week from $163,149,000 to $167,162,000. Holdings of acceptances purchased in the open market are somewhat lower, however, having fallen from $208,861,000 to $197,743,000; holdings of United States Government securities have also been reduced somewhat, being reported at $601,806,000 as against $610,383,000. Last week's total, however, included $45,000,000 of temporary certificates issued to the Reserve Banks by the United States Treasury pending the collection of the income taxes, while this week's statement presumably includes no certificates whatever on that account. Allowing for this, the holdings of United States Government securities show $36,423,000 increase instead of the $8,577,000 decrease disclosed. The grand total of bill and security holdings, reflecting the amount of Reserve credit outstanding, stands at $973,483,000 this week as against $989,415,000 last week, being a reduction of $15,932,000. The amount of Federal Reserve notes in circulation during the week fell from $1,349,329,000 to $1,347,720,000, while gold reserves increased from $2,975,640,000 to $2,988,931,000.

The stock market this week suffered another severe break, during which prices dropped in very sensational and spectacular manner. The controlling feature in this new slump was unquestionably the acute crisis in the grain market which occurred as a result of the announcement by Secretary Hyde, of the Department of Agriculture, that the agents of the Russian Government in this country, namely, the All-Russian Textile Syndicate, had been engaged in selling wheat short on an extensive scale on the Chicago Board of Trade. Rumors of unfavorable political developments in Germany, as a result of the outcome of the recent German elections, also exerted a serevely depressing effect. In addition, there were many other unfavorable developments. The copper stocks, under the leadership of American Smelting & Refining, were weak beyond those of any other group, and the reason was the marking down of the price of the metal by the custom smelters from 10½c. to 10¼c., with a long list of further dividend reductions and dividend suspensions by the copper companies. The steel shares were weak by reason of a most spectacular collapse in Vanadium Steel, which dropped from 83 Sept. 20 to 63⅝ Sept. 26, and by the omission of the quarterly dividend of $1 due Nov. 1 on the Republic Steel Corp. common stock. In the oil stocks an unfavorable feature was a wide cut in gasoline prices.

At one time on Wednesday it looked as if the bottom would drop completely out of the market, but sharp recoveries occurred during the last hour on news from Chicago of a strong rally in the wheat market. During the break on that day transactions for a time were on such a scale that even the new tickers were unable to keep pace with the activity. It was then supposed that the depth of the downward movement had been reached. That proved not to be the case, however; an even more violent slump occurred on Thursday, when prices slid down with even greater rapidity than the day before. On Friday the most violent decline of all occurred, the market falling into a general collapse. There was evidently very extensive liquidation on both Thursday and Friday, and on Wednesday the volume of business for the day fell only a little short of 3,500,000 shares, while on Friday the turnover closely approached 3,750,000 shares. While the market was plunging so sharply downward the local traction stocks, namely, Brooklyn-Manhattan and Interborough, shot up with great rapidity, presumably because of a growing belief that an understanding with the City Administration is near for the general amalgamation of all the city transit lines. Call loans on the Stock Exchange were negotiated all through the week at the unchanged figure of 2%, while outside the Stock Exchange the rate the latter part of the week dropped to only 1%.

Trading has been of large volume as the result of the intense selling pressure. At the half-day session on Saturday the dealings on the New York Stock Exchange aggregated 832,420 shares; on Monday they were 2,332,655 shares; on Tuesday, 1,922,840 shares; on Wednesday, 3,442,230 shares; on Thursday, 3,067,710 shares, and on Friday, 3,704,590 shares. On the New York Curb Exchange the sales last Saturday were 225,800 shares; on Monday, 547,500 shares; on Tuesday, 410,800 shares; on Wednesday, 645,400 shares; on Thursday, 660,200 shares, and on Friday, 742,300 shares. No less than 246 stocks have recorded new low figures during the week for the year, but 31 also established new highs for the year. The more important of these are shown below:

STOCKS MAKING NEW HIGHS.

Railroads—	*Industrial & Miscell. (Continued)—*
Bklyn-Manhattan Transit pref v t c.	Homestake Mining.
Norfolk & Western pref.	International Harvester pref.
Union Pacific pref.	Loew's pref. ex-warrants.
Industrial & Miscellaneous—	Mathieson Alkali Works pref.
American Can pref.	Penney (J. C.) pref.
American Tobacco pref.	Philadelphia Co. 6% pref.
American Water Works & Elec. 1st pf	Public Service Corp. of N. J. 7% pref.
Beatrice Creamery pref.	Standard Brands pref.
Consolidated Gas pref.	United Gas Improvemet pref.
E. I. du Pont de Nemours 6% non-voting deb.	U. S. Steel pref.
	Virginia Electric & Power pref. (6).
Electric Power & Light 6% pref.	Virginia Iron Coal & Coke pref.

STOCKS MAKING NEW LOWS.

Railroads—	*Industrial & Miscell. (Continued)—*
Atlantic Coast Line.	American Steel Foundries.
Baltimore & Ohio.	American Sugar Refining.
Chicago Milwaukee & St. Paul.	American Tobacco new.
Chicago & North Western.	Anaconda Copper Mining.
Chicago Rock Island & Pacific.	Anaconda Wire & Cable.
Colorado & Southern.	Andes Copper Mining.
Gulf Mobile & Northern.	Armour of Illinois class A.
Nashville Chattanooga & St. Louis.	Associated Apparel Industries.
Missouri Pacific.	Atlantic Refining.
New York Chicago & St. Louis.	Austin Nichols.
New York Ontario & Western.	Autosales Corp.
Norfolk Southern.	Barker Bros.
Pere Marquette.	Barnsdall Corp., class A.
Pittsburgh & West Virginia.	Bendix Aviation.
St. Louis-San Francisco.	Borg- Warner.
Wabash.	Brockway Motor Truck.
Western Maryland.	Butte Copper & Zinc.
Western Pacific.	California Packing.
	Calumet & Arizona Mining.
Industrial & Miscellaneous—	Calumet & Hecla.
Abitibi Paper & Power.	Case Threshing Machine.
Advance Rumely.	Caterpillar Tractor.
Air-Way Electric Appliance.	Cerro de Pasco Copper.
American Agricultural Chemical.	Chrysler Corp.
American Beet Sugar.	City Stores.
American Bosch Magneto.	Commercial Credit.
American Encaustic Tiling.	Commonwealth & Southern.
American Hawaiian Steamship Co.	Congress Cigar.
American Metal.	Continental Diamond Fibre.
American Republics.	Continental Motors.
American Rolling Mill.	Continental Oil.
American Smelting & Refining.	Continental Shares.
American Solvents & Chemical.	Crown Zellerbach.

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Indus. and Miscell. (Con.)—	*Indus. & Miscell. (Concluded)*—
Crucible Steel of America.	National Supply.
Cuba Co.	National Tea.
Cuba Cane Products.	Nevada Consolidated Copper.
Cuban-American Sugar.	North German Lloyd.
Curtiss-Wright.	Ohio Oil.
Davison Chemical.	Oliver Farm Equipment.
Devoe & Raynolds A.	Otis Steel.
Dunhill International.	Owens-Illinois Glass.
Electric Autolite.	Pacific Glass & Electric.
Electric Storage Battery.	Packard Motor Car.
Fashion Park Associates.	Panhandle Producing & Refining.
Federated Department Stores.	Patino Mines & Enterprises.
Firestone Tire & Rubber.	Penn-Dixie Cement.
Follansbee Bros.	Peoples Gas Light & Coke.
Gamewell Co.	Petroleum Corp. of America.
General Asphalt.	Phelps Dodge.
General Gas & Electric class A.	Phillips Jones.
General Outdoor Advertising.	Phillips Petroleum.
General Realty & Utilities.	Phoenix Hosiery.
Gillette Safety Razor.	Prairie Oil & Gas.
Glidden Co.	Prairie Pipe Line.
Gobel (Adolf).	Pressed Steel Car.
Goodrich (B. F.).	Producers & Refiners.
Graham-Paige Motors.	Pure Oil.
Granite City Steel.	Radio Corp. of America.
Great Western Sugar.	Raybestos Manhattan.
Grigsby-Grunow.	Republic Steel.
Hall Printing.	Revere Copper & Brass.
Hayes Body.	Reynolds Metal.
Houdaille-Hershey class B.	Reynolds Spring.
Hudson Motor Car.	Richfield Oil of California.
Hupp Motor Car.	Rio Grande Oil.
Indian Motocycle.	Ritter Dental Mfg.
Inspiration Consolidated Copper.	Servel, Inc.
Intercontinental Rubber.	Sharon Steel Corp.
International Agricultural.	Sheel Transport & Trading.
International Combus. Engineering.	Shell Union Oil.
International Harvester.	Simms Petroleum.
International Telep. & Teleg.	Sinclair Consolidated Oil.
Intertype Corp.	Skelly Oil.
Investors Equity.	South Porto Rico Sugar.
Kayser (J.) Co.	Standard Oil of Kansas.
Kennecott Copper.	Standard Oil of New York.
Lehigh Portland Cement.	Sterling Securities class A
Libby-Owens Glass.	Super or Steel.
Ludlum Steel.	Tennessee Copper & Chemical.
Mallinson & Co.	Texas Corp.
Maracaibo Oil Exploration.	Thermoid.
Marine Midland.	Thompson (J. R.).
Marmon Motor Car.	Thompson Products.
Maytag Co.	Thompson-Starrett.
Mengel Co.	Timken Detroit Axle.
Miami Copper.	Union Oil of California.
Mid-Continental Petroleum.	United Electric Coal.
Middle States Oil.	United Fruit
Minneapolis-Moline Power Implem.	U. S. Freight.
Motor Wheel.	U. S. & Foreign Securities.
Nash Motors.	U. S. Rubber.
National Acme.	Vadsco Sales.
National Bellas-Hess.	Virginia Carolina Chemical.
National Cash Register.	Warner Quinlan.
National Department Stores.	White Sewing Machine.
National Lead.	Willys-Overland.
National Steel.	Zenith Radio.

As compared with Friday of last week, the declines are large and general. General Electric closed yesterday at 63⅛ against 68½ on Friday of last week; Warner Bros. Pictures at 25¼ against 28⅛; Elec. Power & Light at 62½ against 69; United Corp. at 29⅛ against 32; Brooklyn Union Gas at 118⅜ against 126¼; American Water Works at 93⅝ against 95¼; North American at 94⅞ against 102½; Pacific Gas & Elec. at 54⅝ against 58½; Standard Gas & Elec. at 90¼ against 99¼; Consolidated Gas of N. Y. at 101⅞ against 106¾; Columbia Gas & Elec. at 56⅛ against 62¼; International Harvester at 68⅝ against 74¼; J. I. Case Threshing Machine at 144 against 162¾; Sears, Roebuck & Co. at 61½ against 67¾; Montgomery Ward & Co. at 31 against 34¼; Woolworth at 60⅛ against 64; Safeway Stores at 63½ against 70½; Western Union Telegraph at 155¼ against 164⅞; American Tel. & Tel. at 205⅞ against 210; Int. Tel. & Tel. at 36¼ against 40⅞; American Can at 119¾ against 122⅝; United States Industrial Alcohol at 65¼ against 68¼; Commercial Solvents at 22¾ against 25; Corn Products at 84 against 87⅝; Shattuck & Co. at 33 against 35⅞, and Columbia Graphophone at 14¾ against 16¼.

Allied Chemical & Dye closed yesterday at 245¼ against 263 on Friday of last week; Davison Chemical at 22⅝ against 26; E. I. du Pont de Nemours at 106¼ against 115; National Cash Register at 41 against 45; International Nickel at 21½ against 24⅜; A. M. Byers at 61⅛ against 69¾; Simmons & Co. at 23 against 25¼; Timken Roller Bearing at 58⅝ against 66; Mack Trucks at 51 against 54½; Yellow Truck & Coach at 15⅜ against 20; Johns-Manville at 78 against 85½; Gillette Safety Razor at 55½ against 64; National Dairy Products at 48⅝ against 52⅞; National Bellas Hess as 7⅞ against 8½; Associated Dry Goods at 30⅝ against 33⅝; Texas Gulf Sulphur at 55¾ against 58, and Kolster Radio at 2⅜ against 2½.

The steel shares have been no execption to the rule, and, as a matter of fact, Vanadium has been one of the softest spots in the whole market. United States Steel closed yesterday at 158⅜ against 163⅛ on Friday of last week; Bethlehem Steel at 81 against 86, and Republic Iron & Steel at 28 against 32½. The motor stocks have also been subject to great selling pressure. General Motors closed yesterday at 40⅜ against 42⅞ on Friday of last week; Nash Motors at 30 against 33⅞; Chrysler at 21 against 27; Auburn Auto at 98 against 114; Packard Motors at 10⅝ against 12⅝; Hudson Motor Car at 23⅝ against 29¼, and Hupp Motors at 10¾ against 12. The rubber stocks have likewise slumped badly. Goodyear Rubber & Tire closed yesterday at 51⅜ against 54 on Friday of last week; B. F. Goodrich at 20¾ against 23⅝; United States Rubber & Tire at 15 against 18, and the preferred at 30 against 36⅛.

The railroad stocks have also tumbled all around. Pennsylvania RR. closed yesterday at 71 against 72½ on Friday of last week; Erie RR. closed yesterday at 38½ against 39½; New York Central at 155 ex-div. against 161¾; Baltimore & Ohio at 96 against 99⅝; New Haven at 99⅜ against 104½; Union Pacific at 209 against 216¾; Southern Pacific at 112½ against 117; Missouri-Kansas-Texas at 34 against 38¾; St. Louis-San Francisco at 77 against 87⅛; Southern Railway at 81⅞ against 83⅛; Rock Island at 89½ against 94; Northern Pacific at 68¾ against 70⅛, and Great Northern at 72½ against 78.

The oil shares have followed the course of the general market. Standard Oil of N. J. closed yesterday at 62¼ against 67½ on Friday of last week; Standard Oil of Calif. at 56 against 59¾; Simms Petroleum at 16 against 19 bid; Skelly Oil at 25¾ against 26⅞; Atlantic Refining at 29½ against 32; Texas Corp. at 48½ against 50¾; Pan American B at 53¼ against 53½; Richfield Oil at 10½ against 15⅜; Phillips Petroleum at 27 against 32⅛; Standard Oil of N. Y. at 28¾ against 30⅝, and Pure Oil at 17⅛ against 19⅜.

The copper stocks, as a group, have been the weakest feature of the entire market, adding to the general demoralization by the magnitude of some of the declines. Anaconda Copper closed yesterday at 38⅝ against 44¾ on Friday of last week; Kennecott Copper at 30⅛ against 34⅛; Calumet & Hecla at 10¾ against 12⅞; Calumet & Arizona at 44¼ against 48¼; Granby Consolidated Copper at 19 against 21; American Smelting & Refining at 52⅜ against 64¾, and the U. S. Smelting & Refining at 21 against 21½.

Share prices on the important European stock exchanges followed an irregular course this week, but declines were generally more violent than recoveries with the net result that stocks as a whole were somewhat lower at the closes yesterday than they were as the week opened. Political uncertainty was the main element in the ragged downward movement as European exchanges, like our own, were flooded at times

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with rumors of unfortunate developments in various countries. The London Stock Exchange was least affected by such stories, but the Continental markets suffered heavily in some sessions. The Boerse in Berlin reported the lowest prices in recent years early in the week, owing to further selling based on the election results in Germany. There were a few favorable trade and industrial indications to offset the gloom caused by politics, but the markets were apparently in no mood to place much emphasis on such factors. In Great Britain improvement was reported this week in the textile, shoe, lace, coal and steel industries. Unemployment figures reflected the improvement by a decline of 36,158 to a total of 2,103,413. The London market, moreover, is said to look for a revival in issues of prime new securities in the near future. While some anxiety is expressed in France regarding trade prospects, unemployment in that country remains nominal, official figures showing only 1,404 idle. The trade position in Germany shows little change other than a normal slight seasonal improvement. In Italy a schedule of public works construction designed to relieve unemployment in the coming winter months was officially inaugurated.

Virtually all securities listed at London were heavy in the initial session of the week. Substantial dealings were reported in German bonds, which fell to new low levels before achieving a partial recovery. Australian issues also dropped sharply, many holders feeling nervous about the situation in that Commonwealth. Anglo-American stocks moved to lower levels on generally unfavorable week-end reports. After a further weak opening Tuesday, slight improvement appeared on the London Stock Exchange. British funds moved upward, while foreign bonds also reflected better sentiment. International issues regained their earlier losses in the industrial list. The favorable trend was accentuated Wednesday, almost all issues showing gains for the day. Reassuring political news from Germany caused added buying of Reich bonds, while British funds also showed strength. International stocks rallied on the basis of favorable reports from New York, but these gains were not fully maintained. A quiet session followed on Thursday in which the undertone was firm, although some irregularity appeared in one or two sections of the market. Marked ease in money aided the gilt-edged list and international issues also were inclined to harden. British industrials were uncertain, motors rising on a favorable dividend announcement by Austin Motors, while rubber stocks declined on a fresh drop in the commodity. The entire London market sagged slightly in the dealings yesterday, notwithstanding an extremely small turnover.

A sharp downward movement of prices developed on the Paris Bourse Monday, under pressure of a small flood of selling orders, many of which were said to have originated in foreign sources. The list dropped as a whole, hardly an issue standing out against the trend. Utility stocks, bank shares and rentes were the largest sufferers, dispatches said. Toward the close some resistance to the selling appeared, and this improvement was carried over into the initial dealings Tuesday, when a slight rally was staged. Selling was renewed, however, as the session progressed and further losses were recorded. The losses in this session were not as important as those of the previous day. The Bourse was irregular Wednesday, but the general tone was much steadier. Prices showed substantial gains at the opening, but a moderate downward movement again developed on extremely small volume. Prices were fairly stable Thursday, but most changes were again on the downward side. The volume of transactions in this session was very small. Irregular movements were reported in further moderate dealings at Paris yesterday.

Liquidation on a large scale developed in the opening session of the week on the Berlin Boerse, and prices were swept down to their lowest levels in a number of years. Much of the selling originated abroad, owing to the widespread circulation of disquieting political rumors. German holders also sold heavily, however, some accounts referring to the movement as a veiled flight of capital from the Reich. After an uncertain opening Tuesday, some improvement appeared on the Boerse and a number of issues recovered part of their previous heavy losses. On this occasion foreigners were said to be buyers, with orders plentiful from Holland, Switzerland and London. The gains were widened in the dealings Wednesday, partly as the result of the good effects produced abroad by a reassuring statement of the German authorities. Industrial issues advanced as much as 8 to 10 points, while bank stocks also gained under the leadership of Reichsbank, which was marked up 4½ points. Further political apprehensions again depressed the Boerse Thursday, these being occasioned by a political speech of the Fascist leader, Adolph Hitler. There were fears, dispatches indicated, that Herr Hitler's statements might be viewed more impressively abroad than they are in most German circles. The selling thus precipitated caused declines throughout the list and prices again skirted their lowest levels since 1925. The Boerse was quiet yesterday, with few pronounced price changes.

At the beginning of this article we have discussed at length the disturbance in the wheat market caused by the revelations of Secretary of Agriculture Arthur M. Hyde that the Russian Government had been indulging in short sales of wheat on the Chicago Board of Trade. Further unsettling reports also came from the British, French, German and Dutch markets, in relation to the distressing world-position of wheat. London reported heavy chartering of vessels by the Soviet Government for transportation of wheat and other grains from the Black Sea to British ports. French interests were said to feel some anxiety over the possibility of very heavy sales of Russian wheat in that country, notwithstanding the French regulations limiting to 10% the amount of foreign wheat that can be used by French millers. France, moreover, has suffered a partial wheat crop failure, which will make necessary the importation of 2,000,000 to 3,000,000 metric tons of foreign wheat. Russian grain dumping may become a menace to the grain producers of the entire world, Berlin reports said, and the suggestion was made that a conference of all countries affected might be convoked to consider "defensive" measures. In the Netherlands the matter was apparently viewed calmly and it was denied that any dumping of Russian wheat was taking place in that country.

Emile Moreau, Governor of the Bank of France, resigned his post as head of the French central bank

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on Wednesday to assume the presidency of the Banque de Paris et des Pays-Bas, one of the largest private banks in the French capital. His successor, announced the same day, is Clement Moret, formerly first assistant Governor of the Bank of France. The new Governor has had long experience in State finance, a dispatch to the New York "Times" said, and this, together with his long association with M. Moreau, is regarded as fitting him for the post. The change, according to European financial circles, has no special political significance, nor does it presage a change in the Bank's policy. M. Moreau was appointed to the post by former Premier Poincare and his conduct of the affairs of the Bank of France was an important factor in the stabilization program that was completed in 1928. The private bank with which he has now become associated is one of the most aggressive financial organizations in Paris. In considering the question of a successor to M. Moreau, Premier Tardieu and his colleagues in the French Cabinet are understood to have debated the qualifications of a number of eminent French financial figures.

At the instance of Chancellor of the Exchequer Philip Snowden, representations are understood to have been made by the British Foreign Office to the French Government in behalf of British holders of four issues of French rentes to which British subjects subscribed during the world war. Although the exact holdings of these issues in Great Britain are not known, it is believed they amount to many millions of francs. Intimations were recently given that France is preparing to repay these loans, which were floated when the franc was at or near 19 cents, or 25 francs to the pound sterling. Such repayment, according to the accounts, is to be made in the present franc, which was stabilized in 1928 at slightly less than 4 cents, or 20% of its pre-war value. This would entail a heavy loss to British subscribers, who claim they should be repaid in the value prevailing at the times of flotation rather than in the present stabilized franc.

The matter was first brought up in the British House of Commons last March, a London dispatch to the New York "Times" said, and Mr. Snowden said at that time that he was fully in sympathy with the claims of British holders and would take the matter up with the French Government. The contention of the French Government, according to the dispatch, is that the loans were made in francs and should be repaid in francs, regardless of the changed value of the currency. In a further report from Paris to the New York "Herald Tribune," it was said the French Government would take the stand that French holders of the securities have been forced to suffer the consequences of the monetary depreciation, and that foreigners necessarily must do likewise. A British note on the subject points out, the dispatch said, that the French Government, when occupying the status of lender, has asked to be paid in francs at the old rate of exchange. This contention was upheld at The Hague in cases involving loans to Serbia and Brazil. The note is said to demand that the question of repayment to British holders of rentes be at least submitted to arbitration. Loans involved in the controversy are:

November 1915 5% Rentes totaling 602,426,000 francs, issued at £3 4s. per 100 francs.
October 1916. 5% Rentes totaling 450,709,800 francs, issued at £3 4s. 6d. per 100 francs.
November 1917. 4% Rentes totaling 67,972,900 francs, issued at £2 10s. 6d. per 100 francs.
November 1918. 4% Rentes totaling 520,000,000 francs, issued at £13 12s. 4d. per 500 francs.

Several noteworthy decisions were reached this week by special commissions of the League of Nations Assembly, which began its discussions at Geneva on Sept. 16. After the series of plenary sessions held last week, work of the Assembly was continued by the numerous special bodies formed to facilitate the performance of the varying and growing League activities. Foremost in importance was the debate held by the Economic Committee of the League Assembly, in which special consideration was given the current world-wide depression. Some sharp criticisms had been made of the failure of the League to take any action in the present situation, and in attempting to meet such comments the Economic Committee decided Tuesday to conduct a world-wide investigation along scientific lines of the present depression and its causes and possible remedies. The League's economic organization will be used in this inquiry, which is to be strictly technical and free from all political associations. Research institutions and planning councils in all countries will be invited to assist in the inquiry, dispatches said, and it was indicated that the scope of the investigation will be more extensive than any heretofore made. The proposal for the study was first made by the Indian delegation, and strong support was promptly given the project by the British members and representatives of the Dominions. A resolution for the study which was adopted stated that "the Assembly is impressed by the seriousness of the present situation, by the general recession of employment and trade, by the constant recurrence of such periods of economic depression, and the failure up to the present to find any concerted means for averting the losses incurred."

One of the strongest pleas in favor of the proposed inquiry was made by Dr. Walter Riddell, the permanent delegate of Canada to the League. The situation is bad in many parts of Europe, Dr. Riddell pointed out, as peasants in some sections are demanding preferential tariffs as matters of life and death. He declared, however, that it is even worse overseas. He expressed the belief that the highly industrialized agriculture of Canada and Australia suffered even more than European peasants, because farmers in these countries, being entirely on a price basis, cannot live unless they sell at a profit. Susan Lawrence, Parliamentary Secretary to the British Ministry of Health, also gave strong support to the proposal, which she described as a matter of primary importance to the whole population of the earth. Some delegates demurred at first on the score of expense, but when it was pointed out that only $20,000 will be required, all agreed to the proposal. The Economic Committee also heard a plea, made in behalf of eight Eastern European countries, that preferential tariff rates be accorded the farm produce of the eight States, notwithstanding most-favored-nation clauses in existing treaties. The eight countries acting in unison are Rumania, Bulgaria, Estonia, Latvia, Hungary, Poland, Czechoslovakia, and Yugoslavia. Preliminary consideration was given the plan by representatives of the eight States at a Warsaw conference held last month. The resolution offered in connection with this scheme was taken under consideration. Pierre

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Flandin, French Minister of Economics, asked the Committee to take any steps possible to secure general ratification of the European customs truce negotiated early this year at Geneva. Some attention was given by the League Assembly's Financial Committee to the question of the gold supply and a study which is said to indicate the "probability" of a shortage of new gold for monetary purposes by the year 1934 was issued.

Of importance also were the deliberations of the Disarmament Committee of the League Assembly, which gave careful attention to the prospects for holding the long-promised general conference on disarmament. Representatives of Great Britain and the Dominions used every opportunity to advance this matter in the committee meetings, and specific demands were made on several occasions for holding the general meeting in 1931. After some debate on the subject, announcement was made Wednesday by Dr. J. J. Loudon that the meeting of the Preparatory Disarmament Commission, of which he is Chairman, will be held as scheduled on Nov. 3 next, and that the question of holding the general conference will be debated at that time. The Committee announced, as it has many times in the past, that an attempt will be made to pave the way for the general conference at the November meeting. The Judicial Committee of the Assembly gave further attention to the problem of harmonizing the Kellogg-Briand Treaty and the League Covenant, but some objections were raised to this project Wednesday by the Japanese delegate, who stated that such changes might make the Covenant less useful in preventing war. Sanctions are provided in the Covenant, he pointed out, while the Kellogg-Briand Treaty rests on moral force. French and Italian delegations to the Assembly, who conducted discussions on the naval differences between the two countries, announced Tuesday that their attempt to find common ground had failed. It was assumed that this will hamper the disarmament efforts of the League.

Questions relating to the Permanent Court of International Justice were considered this week by the First Committee of the League of Nations Assembly, by the Assembly itself, and by the League Council. The First Committee considered the present status of the protocol of Sept. 14 1929, which failed to come into force as contemplated on Sept. 1 1930. This protocol provides for revision of the Court statutes. A further protocol providing for American adherence to the Court also was considered. Marked differences of opinion were expressed regarding the protocol for revision of the statutes last week by Nicolas Politis of Greece and Dr. Orestes Ferrara of Cuba, owing to the objections of Cuba to some of the provisions. Dr. Ferrara maintained the ground previously taken by Cuba, namely, that provisions whereby the judges would devote all their time to the work of the court were unnecessary and that the proposed increases in the salaries of the judges were unwise at a time when economy is essential. The Greek and Cuban delegates apologized to each other last Monday for their heated words, and the belief was expressed thereafter that an attempt to secure Cuban ratification of the protocol will be made when the Cuban Congress meets in October. Since the protocol did not come into force as expected, arrangements were made to give temporary effect to some of the provisions, such as that for an increase in the number of judges. To this procedure Cuba agreed. The League Assembly and Council held separate meetings Thursday, at which they voted for the 15 judges who are to occupy the benches of the World Court for the next nine years. Fourteen judges were promptly chosen on the first ballots in either body, and after some delay the two League organizations also agreed on the fifteenth justice. **Those chosen are:**

Frank B. Kellogg, United States.
Antonio Sanchez de Bustamente, Cuba.
J. Gustavo Guerrero, El Salvador.
Minelchiro Adatchi, Japan.
Rafael Altimira y Crevea, Spain.
Dionisio Anzilotti, Italy.
Willem van Eysinga, Holland.
Henri Fromageot, France.
Sir Cecil Hurst, Great Britain.
Demetre Negulesco, Rumania.
Baron Rokin Jaequemyns, Belgium.
Count Michael Rostworski, Poland.
Walther Schucking, Germany.
Wang Chung-hui, China.
Francisco Jose Urrutia, Colombia.

The plan of Foreign Minister Aristide Briand for a European federation was considered Tuesday by a special European Commission of the League of Nations, which was formed last week to study and report on the possibilities of the project. M. Briand was promptly named Chairman of the new commission, which includes members from every European member State of the League. Sir Eric Drummond, Secretary-General of the League, was named Secretary to the commission of 27 national representatives. The meeting, which was secret, lasted less than an hour. M. Briand is said to have outlined in a short address what he considered should be done to further the aims. He declared, it was reported, that a careful study should be made of the French memorandum of May 17 and the replies received by the Quai d'Orsay, and that an attempt should be made to complete this material and define the task of the committee in the light of the results. The constitution of the committee and its first meeting were deferred until January next year, when many European diplomats will gather in Geneva in any event in connection with the next League Council meeting. The hope was expressed in Geneva, dispatches said, that some progress along the road outlined by M. Briand might be made at the November meeting of the League Economic Commission, at which the agreement for a two-year tariff truce will again be considered. This "truce" was arranged early this year as the first step in the direction pointed out by the French Foreign Minister in September 1929, but numerous ratifications by the Parliaments of the European countries are still lacking. The truce was to be effective for six months beginning this coming November, unless specifically denounced by any country. It has already been intimated that several Central European countries may denounce the truce, and it is believed that the lack of Parliamentary ratifications in other instances will necessitate further denunciations, so that the prospects for application of the truce are not bright.

A feeling of vague uncertainty regarding possible German political developments was apparent in many countries this week as a result of the heavy swing toward the extremist parties of the Right and Left in the German elections of Sept. 14. Heaviness of the financial markets in all centers was attributed at times to the uneasiness thus produced. Within

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the Reich, however, sensational events were entirely lacking, and complete calm prevailed everywhere. Widespread rumors were circulated of possible overt acts against the Berlin Government, these being based on the surprising gains of the Fascist faction of Alolph Hitler in the elections. In order to allay such apprehensions, assurances were given by the German Government on several occasions that foreign concern over possible outbreaks had no foundation in the prevailing political situation, and that the Government was fully competent to deal with any unsettlement in any case. President Paul von Hindenburg took note of the flood of unfortunate rumors Tuesday, and authorized Chancellor Bruening to make a public statement on his behalf denying the danger of a governmental upset. The President expressed unqualified confidence in the ability and authority of the Government to maintain the security of the German Republic. "The alarm felt in foreign quarters completely baffled Government heads and financial and industrial circles," a Berlin dispatch to the New York "Times" said.

The uneasiness felt in international markets was due in large part to the expressed opposition of the National-Socialist, or Fascist party, to the recent reparations settlement. Owing to the gains of this party, Fascist deputies will form an important unit in the new Reichstag which is to assemble Oct. 13, and it was feared in some foreign markets that determined efforts would be made to revise the Young plan. Paris reports of last Saturday were quite specific on this point, the statement being made that any default in reparations payments or any change in favor of the Reich would lead to a demand by France for a revision of the French debt agreement with the United States. The German Government denied emphatically, however, that any such revision of the Young plan would be sought as a result of the German elections, the view being held in official quarters that the time for such an undertaking has not yet come.

Some prominence was given this week to reports from Leipzig that charges of high treason would be made by Reichswehr authorities against Adolph Hitler, the Austrian leader of the German Fascists. It appeared subsequently, however, that the charge was actually made more than a year ago, and that the excitement over the matter is a bit late. Herr Hitler, on the other hand, reiterated this week the expressed opposition of the German Fascists to the Treaty of Versailles and other war settlements. Along with these statements, made in the course of a trial at which he was a witness, he declared that his party aims not at armed revolt but at change by means of a "bloodless Constitutional revolution." Chancellor Bruening, who is the leader of the Catholic Center party, began last Monday a series of conferences with other party leaders with a view to the formation of a working coalition in the new Reichstag. That the task is a very difficult one was freely admitted, and it was indicated that the Chancellor, if unsuccessful, will nevertheless go before the Reichstag and ask for approval of his financial reform measures. Disclosures regarding the political conference of the Chancellor were expressly avoided in order to minimize public discussion and uncertainty.

Austrian political affairs lapsed into confusion this week on the resignation of the entire Cabinet formed by Chancellor Schober just a year ago, at a time when the country was threatened with civil war. The new crisis resulted from dissension within the Cabinet, which came to a head Wednesday. The troubles developed, a Vienna report to the New York "Times" said, when Dr. Karl Vaugoin, Vice-Chancellor and leader of the Christian-Socialist party, insisted on the appointment of a Fascist as general manager of the Austrian State Railways. Minister of Commerce Schuster opposed the appointment and finally tendered his resignation, although Chancellor Schober supported him fully in his contentions. A breach of long standing between the Chancellor and Dr. Vaugoin was thus widened, and the latter tendered his resignation Wednesday. Minister of Agriculture Foedermayr, also a member of the Christian-Socialist party, followed suit, completing the withdrawal of his party, which is the largest in Austria, from the coalition Government. Resignations of Chancellor Schober and the remaining members of the Cabinet followed Thursday as the natural sequel to the withdrawal of the Christian-Socialists. In a report of Thursday to the New York "Evening Post" it was suggested that Monsignor Seipel, former Chancellor, is the guiding genius behind the whole affair.

Rumors of further political upsets in countries of Latin America were again fairly plentiful this week, with the tendency to place credence in the stories greatly heightened by the recent successful ventures of military juntas in Bolivia, Peru, and Argentina. In the current week the reports of difficulties concerned chiefly Chile, Ecuador, Cuba, and Uruguay. An attempt to start a revolution in Chile was said to have been frustrated last Sunday. Accounts received here stated that five Chilean expatriates in Buenos Aires engaged two United States aviators to transport them to the city of Concepcion, Chile, where the revolutionary activities were to start. A Government communication, issued in Santiago, Monday, stated that the entire party was arrested at Concepcion and the attempt at a revolt immediately smothered. Detailed information on the arrest of the two United States aviators was asked by Ambassador William S. Culbertson, Santiago dispatches said. Officials of the Chilean Government declared on several occasions that the army was absolutely loyal to the present regime of President Carlos Ibanez. Reports were received from Peru and Colombia regarding conditions in Ecuador, where unrest was said to prevail. One report also was received on the subject from Guayaquil, Ecuador, which said that students were striking in that city and demanding the resignation of a college rector.

Some clashes between citizens and troops were reported in Oriente Province, Cuba, this week. At one point in the island martial law was declared two weeks ago. Some attention was given the rumors of unrest in Cuba by Under-Secretary of State Cotton in Washington, and he declared early this week that conditions in that country seemed to be "pretty good." In Uruguay dissatisfaction was reported, chiefly in commercial and industrial circles, which objected to oppressive social laws. Decision was reached by these interests to shut down all business activities throughout the country for 48 hours in protest against the legislation and the heavy taxes entailed thereby. The three coun-

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tries in which successful revolts recently took place all reported quiet conditions. The provisional Argentine regime made its first diplomatic appointment, naming Don Manuel E. Malbran as Ambassador to Washington. In Peru preliminary hearings were begun in the case of former President Augusto B. Leguia, who is charged with misappropriation of public funds during his 11-year term of office.

Summary action to end the protracted military struggle between the forces of the South and North in China was taken late last week by the Manchurian War Lord, Marshal Chang Hsueh-liang, and there is now a prospect of peace in that country where wars have raged almost constantly since 1911. Intervention by the Manchurian ruler quickly put a stop to the strife which has been going on for the last six months between the Nanking Nationalist Government of Chiang Kai-shek, and the coalition of Northern War Lords headed by Feng Yu-hsiang and Yen Hsi-shan. The rebellion against Nanking became a serious factor last April when Yen Hsi-shan assumed command of the Northern forces. It was charged that President Chiang Kai-shek was a dictator and that corruption was rampant in the Nanking regime. Each faction was said to have put several hundred thousand men in the field and fighting continued for months along the line of the Lunghai Railway. The reports that neutral Manchuria would intervene in the conflict were confirmed last Saturday, when Chang Hsueh-liang swept southward toward Peiping, where the Northern Coalition had set up a government. The Northern generals were ordered by the Manchurian leader to suspend military operations and await a peaceful settlement of the political situation. Coincident with this development, announcement was made of the withdrawal from active operations of General Yen Hsi-shan. Manchurian troops reached Peiping Thursday, and entered the Northern capital after the city had been evacuated by the forces of the Northern Coalition. The change caused no disturbance whatever. Meanwhile, much uncertainty exists regarding the genuine significance of the move of the Manchurian leader. The Nanking Government officially interpreted the step as a friendly gesture toward the Kuomintang. In some quarters it was believed that Chang Hsueh-liang was merely acting at an opportune time to gain control of a large part of Northern China.

There have been no changes this week 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% against 2 1/16% on Friday of last week, while three months bills were 2@2 1/16%, the same as on the previous Friday. Money on call in London yesterday was 1¼%. At Paris the open market rate continues at 2½%, but in Switzerland there has been a reduction from 1½% to 1 7/16%.

The Bank of England statement for the week ended Sept. 24, shows a loss of £83,621 in bullion. However, as note circulation contracted £1,999,000, reserves increased £1,915,000. The Bank now holds £157,427,140 of gold in comparison with £133,212,565 a year ago. Public deposits increased £4,377,000 and other deposits decreased £724,768. Other deposits consist of bankers' accounts and other accounts. The former fell off £1,133,866 and the latter rose £409,098. In loans on Government securities an increase of £2,290,000 is shown while in those on other securities there was a decrease of £527,604. The latter includes discounts and advances which rose £295,602 and securities which fell off £823,206. The proportion of reserve to liabilities is now 55.20% as compared with 55.30% a week ago. Last year the ratio was 29.73%. The discount rate remains 3%. Below we furnish a comparison of the various items for the past five years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1930. *Sept. 24.*	1929. *Sept. 25.*	1928. *Sept. 26.*	1927. *Sept. 28.*	1926. *Sept. 29.*
	£	£	£	£	£
Circulation	a355,769,000	361,071,000	134,494,000	136,505,190	140,516,935
Public deposits	13,310,000	14,704,000	9,694,000	25,695,816	21,177,003
Other deposits	98,368,763	93,402,356	103,742,000	97,537,945	101,182,191
Bankers' accounts	64,173,863	56,954,329	--------	--------	--------
Other accounts	34,194,900	36,448,027	--------	--------	--------
Government securities	41,056,247	68,871,855	31,681,000	56,309,626	33,640,557
Other securities	27,258,183	25,410,624	41,577,000	50,935,049	71,986,116
Disct. & advances	5,672,138	3,232,880	--------	--------	--------
Securities	21,586,045	22,177,744	--------	--------	--------
Reserve notes & coin	61,657,000	32,140,000	58,461,000	34,337,098	35,066,177
Coin and bullion	157,427,140	133,212,565	173,204,657	151,092,288	155,833,112
Proportion of reserve to liabilities	55.20%	29.73%	51.54%	27.87%	28.66%
Bank rate	3%	6½%	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 Bank of France statement for the week ended Sept. 20 shows a gain in gold holdings of 128,795,705 francs. The total of gold is thus raised to 47,671,629,902 francs, which compares with 39,060,375,377 francs last year and 30,568,249,942 francs the year before. Credit balances abroad declined 113,000,000 francs, while bills bought abroad went up 104,000,000 francs. Notes in circulation record a decrease of 396,000,000 francs. The item now aggregates 72,479,000,975 francs, compared with 65,317,958,600 francs the same time a year ago. French commercial bills discounted rose 71,000,000 francs and creditor current accounts 525,000,000 francs, while advances against securities reveal a loss of 14,000,000 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. 20 1930.	Sept. 21 1929.	Sept. 22 1928.
	Francs.	*Francs.*	*Francs.*	*Francs.*
Gold holdings	Inc. 128,795,705	47,671,629,902	39,060,375,377	30,568,249,942
Credit bals. abr'd	Dec. 113,000,000	6,726,314,098	7,210,653,187	12,984,954,644
French commercial bills discounted	Inc. 71,000,000	4,918,658,865	7,671,829,587	3,063,109,837
Bills bought abr'd	Inc. 104,000,000	18,844,450,400	18,579,615,056	18,451,279,432
Adv. agst. securs.	Dec. 14,000,000	2,789,979,103	2,406,112,894	2,021,192,432
Note circulation	Dec. 396,000,000	72,479,000,975	65,317,958,600	61,013,456,640
Cred. curr. accts.	Inc. 525,000,000	17,889,282,960	19,139,218,049	16,218,543,107

The Bank of Germany, in its statement for the third week of September shows a decrease in note circulation of 212,621,000 marks. Owing to this decline, the total of the item now stands at 4,032,989,000 marks, compared with 4,201,964,000 marks last year and 4,100,068,000 marks two years ago. Other daily maturing obligations and other liabilities show increases of 90,993,000 marks and 1,895,000 marks respectively. On the asset side of the account gold and bullion shows a loss of 35,122,000 marks, reducing the total of gold to 2,583,626,000 marks, as against 2,192,006,000 marks at the corresponding week a year ago. A decrease is shown in reserve in foreign currency of 96,724,000 marks, in bills of

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exchange and checks of 14,475,000 marks and in advances of 6,598,000 marks, while the items of deposits abroad and investments remain unchanged. Silver and other coin, notes on other German banks and other assets record increases of 15,967,000 marks, 4,858,000 marks and 12,360,000 marks respectively. Below is furnished a comparison of the various items back to 1928:

REICHSBANK'S COMPARATIVE STATEMENT.

	Changes for Week.	Sept. 24 1930.	Sept. 23 1929.	Sept. 22 1928.
Assets—	*Reichsmarks.*	*Reichsmarks.*	*Reichsmarks.*	*Reichsmarks.*
Gold and bullion	Dec. 35,122,000	2,583,626,000	2,192,006,000	2,335,806,000
Of which depos. abr'd	Unchanged	149,788,000	149,788,000	85,626,000
Res've in for'n curr	Dec. 96,724,000	223,749,000	326,874,000	187,804,000
Bills of exch. & checks	Dec. 14,475,000	1,351,151,000	2,121,650,000	2,034,722,000
Silver and other coin	Inc. 15,967,000	181,011,000	128,900,000	102,016,000
Notes on oth.Ger.bks	Inc. 4,858,000	22,147,000	24,017,000	25,772,000
Advances	Dec. 6,598,000	56,039,000	43,188,000	34,077,000
Investments	Unchanged	102,666,000	92,755,000	93,819,000
Other assets	Inc. 12,360,000	677,492,000	594,746,000	523,494,000
Liabilities—				
Notes in circulation	Dec. 212,621,000	4,032,989,000	4,201,964,000	4,100,068,000
Oth.daily matur.oblig.	Inc. 90,993,000	443,237,000	519,230,000	575,228,000
Other liabilities	Inc. 1,895,000	228,334,000	360,103,000	255,209,000

Money rates in the New York market remained extremely easy this week, call loans on the Stock Exchange being quoted at the undeviating figure of 2%, whether for renewals or new loans. Offerings were heavy at all times, and a large surplus of funds was available every day in the unofficial Street market. Concessions from the official call money rate quoted in the outside market reached 1% in the later sessions of the week. Actual figures at which loans were reported negotiated in the Street market were: Monday, 1½% ; Tuesday, 1¼%; Wednesday, 1¼%; Thursday, 1%, and Friday, 1%. Time money rates, in reflection of the prevailing tendency, were reduced Thursday. The volume of brokers' loans against stock and bond collateral outstanding showed no net change in the tabulation of the Federal Reserve Bank of New York covering the week ended Wednesday night. Gold movements reported at New York for the same weekly period consisted of exports of $3,010,000, of which $3,000,000 went to Italy and $10,000 to Germany. Imports were $245,000, which was received chiefly from Latin America. The daily gold statement for Thursday showed a further export of $1,000,000 to Canada, while the stock of gold held ear-marked for foreign account was increased $5,000,000.

Dealing in detail with the call loan rate on the Stock Exchange from day to day, the story is a short one, the rate on every day of the month having been 2%, this including renewals. Time money continued extremely dull, and rates remained unchanged until Thursday, when they were marked down ¼% all around and are now 1½@2% for 30 days; 2@2¼% for 60 days; 2¼@2½% for 90 days; 2½@2¾% for four months, and also for five and six months. The demand for prime commercial paper has continued brisk, but business has again been curtailed, the same as in previous weeks, because of the shortage of paper. 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 has been extremely dull, due to cheap money elsewhere. Few bills are available, though some improvement in that respect was apparent towards the close of the week. The 12 Reserve Banks reduced their holdings of acceptances during the week from $208,861,000 to $197,743,000. Their holdings of acceptances for foreign correspondents further declined from $433,843,000 to $432,684,000. The posted rates of the 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 2⅜ bid

There have been no changes this week in the rediscount rates of any 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. 26.*	*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, irregular, and under seasonal pressure, and this week reflects especially pressure from operations originating more particularly in the Berlin and Paris markets. The range this week has been from 4.85 11-16 to 4.85 15-16 for bankers' sight bills, compared with 4.85¾ to 4.86 last week. The range for cable transfers has been from 4.85 15-16 to 4.86 3-32, compared with 4.85 15-16 to 4.86 3-16 a week ago. Owing to the uncertainty which arose in most markets as a result of the German elections, the Reichsbank found itself compelled to support mark exchange. In part it adopted a policy of selling exchange in London. The operations resulting from this policy sufficed to hold up the mark against sterling but did not sustain the position of German exchange against francs, while the sale of sterling against francs depressed sterling on Paris and threatened a resumption of gold exports from the Bank of England. It is understood that the Reichsbank has since reduced its support of the mark to such an extent at least that its operations are no longer affecting sterling exchange adversely. In the main the factors affecting sterling show little change from the past few weeks. The outstanding adverse factors are seasonal—accumulation of import bills for grain, meats, cotton, and other raw materials and the complete cessation of tourist requirements. Although the Bank of England's position with respect to gold reserves is much stronger than it was at this time a year ago, nevertheless owing to the seasonal pressure on London and the manner in which its gold holdings are threatened by France and other European centres where exchange is adverse to London, it is believed quite probable in some quar-

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ters that the Bank of England will soon be compelled to increase its rediscount rate from the present 3% to 3½%. This action, it is pointed out, may be taken despite the fact that general trade conditions in Great Britain are as despressed as they are in any other part of the world.

It is even hinted in well-informed quarters that the forthcoming visit to New York of President Luther of the Reichsbank, which will not be separated by any great interval of time from a similar visit from Governor Montagu Norman of the Bank of England and in all probability of a high official of the Bank of France, has some relation to a change of policy in central bank operations directed toward fractionally higher official rediscount rate levels in England, America and France. It is not thought that any reduction will be made in the Reichsbank rate. A marking up of other central bank rates would lessen the discrepancy in the German rate. It would seem that a great deal will depend upon whether or not business improves rapidly on this side. In any event, it is frequently pointed out in banking circles that the rediscount rates in London and especially in New York, Paris, Berne and Antwerp, are unnecessarily low.

This week the Bank of England shows a loss in gold holdings of £83,621, the total standing at £157,427,140, which compares with £133,212,565 a year ago and with the minimum recommended by the Cunliffe committee of £150,000,000. On Saturday the Bank of England sold £6,990 in gold bars and on Monday £106,625 in gold bars. On Tuesday the Bank sold £90,858 in gold bars and exported £10,000 in sovereigns. There was no gold market in London on Tuesday, owing to the Jewish New Year holiday. Arrangements had been made to hold the market on Monday instead, but delay in the arrival of the vessel containig the South African gold caused the postponement of the open market until Wednesday. Approximately £500,000 was available in the open market, of which £440,000 was taken for France and the rest was absorbed by India and the trade at a price of 85s. ¼d. On Wednesday the Bank of England sold £272,770 in gold bars and exported £6,000 in sovereigns. On Thursday the Bank sold £283,224 in gold bars and exported £4,000 in sovereigns. According to advices from London practically all the heavy sales by the Bank of England were for export to France. On Friday the Bank received £9,000 in sovereigns from abroad, sold £260,174 in gold bars and exported £4,000 in sovereigns.

At the Port of New York the gold movement for the week Sept. 18-Sept. 24, inclusive, as reported by the Federal Reserve Bank of New York, consisted of imports of $245,000 chiefly from Latin America. Exports totaled $3,010,000, of which $3,000,000 was shipped to Italy and $10,000 to Germany. The export of $3,000,000 to Italy was accounted for here last week. There was no change in gold earmarked for foreign account. In tabular form the gold movement at the Port of New York for the week ended Sept. 24, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, SEPT. 18-SEPT. 24, INCL.

Imports.	*Exports.*
$245,000 chiefly from Latin America	$3,000,000 to Italy 10,000 to Germany
$245,000 total	$3,010,000 total

Net Change in Gold Earmarked for Foreign Account
None.

The Federal Reserve Bank's weekly statement of the gold movement is as of up to each week ending at 3 o'clock on Wednesday. On Thursday the Federal Reserve Bank reported a shipment of $1,000,000 gold to Canada and an increase of $5,000,000 in gold earmarked for foreign account. During the week the Federal Reserve Bank reported the receipt of $1,045,000 gold at San Francisco, of which $1,000,000 came from Japan and $45,000 from China.

Canadian exchange continues firm and at a premium. On Saturday Montreal funds were quoted at a premium of ⅛ of 1%, on Monday at 7-64 of 1%, on Tuesday, Wednesday, Thursday and Friday at ⅛ of 1%. The shipment of $1,000,000 gold from New York to Canada on Thursday brings the total to $23,500,000 since the beginning of the movement on July 22. It seemed uncertain whether Canada will engage in further large purchases of gold, since shipments of Canadian wheat have fallen off further lately, resulting in a smaller demand for Montreal funds. The rate is firm, however, though just under the gold point.

Referring to day-to-day rates, sterling on Saturday last was dull and inclined to ease. Bankers' sight was 4.85¾@4.85 15-16; cable transfers, 4.86 @4.86 1-16. On Monday the market was still easy. The range was 4.85 11-16@4.85 13-16 for bankers' sight and 4.86@4.86 1-16 for cable transfers. On Tuesday sterling was slightly more active. The range was 4.85¾@4.85 15-16 for bankers' sight, and 4.85 31-32@4.86 1-16 for cable transfers. On Wednesday the market was firmer. Bankers' sight was 4.85 13-16@4.85 27-32; cable transfers 4.86 1-16@4.86 3-32. On Thursday sterling was fractionally lower. The range was 4.85¾@4.85⅞ for bankers' sight and 4.85 31-32@4.86 for cable transfers. On Friday sterling was steady; the range was 4.85 11-16@4.85 13-16 for bankers' sight and 4.86 15-16@4.86 1-32 for cable transfers. Closing quotations on Friday were 4.85 27-32 for demand, and 4.86 1-32 for cable transfers. Commercial sight bills finished at 4.85¾, 60-day bills at 4.83⅞, 90-day bills at 4.83 1-16, documents for payment (60 days) at 4.83⅞, and seven-day grain bills at 4.85 5-16. Cotton and grain for payment closed at 4.85¾.

Exchange on the Continental countries shows fractional ease resulting from seasonal pressure similar to that affecting London and of course all show the influence of decline in American tourist requirements for foreign funds. German marks are to the fore this week owing to exceptional pressure on the currency, especially in the European markets. The pressure resulted from the withdrawal of foreign funds from Germany because of doubts arising over the Parliamentary outlook. It is confidently asserted also that a threatened flight of the mark took place, which was participated in not only by German business houses but by individuals of means and, according to reliable sources, even to some extent by the German peasantry, all of whom have been sending funds abroad to Switzerland, Holland, and even to France. The Reichsbank was obliged to step in to support exchange and early in the week made two shipments of gold to France each of 35,000,000 reichsmarks. According to well informed bankers in New York, the second shipment was made in connection with the annuity transfers as it was pointed out that a leading German agricultural society demanded a

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cessation of transfers due to the depressed economic condition of the country. The gold shipment would go far to counteract any nervousness that such a demand might inspire. The Reichsbank has also been a heavy seller of its foreign exchange holdings in order to support exchange. While mark cable transfers sold as low as 23.79¾ in New York on Tuesday, which was a low for the year, the rate was fairly steadily maintained throughout the week around 23.81½. Owing to the weakness of the mark with respect to French exchange it is thought that there is no further possibility of a reduction in the Reichsbank rediscount rate, which continues at 4%. As noted above, Dr. Hans Luther, President of the Reichsbank, is expected to ,visit New York in the near future. Advices received in the financial district from Europe on Tuesday suggest the likelihood also of visits by Governor Montagu Norman of the Bank of England and M. Clement Moret, who has been named to succeed M. Emile Moreau as Governor of the Bank of France. It is suggested in some quarters that these visits may presage the marking up of some central bank rediscount rates.

French francs have been inclined to ease with respect to the dollar, while firm with respect to sterling, marks and most other currencies. As noted above, the greater part of the London open market gold, as well as some large takings from the Bank of England and 70,000,000 reichsmarks gold from Germany, was sent to Paris during the week. This week the Bank of France shows an increase in gold holdings of 128,795,000 francs, the total standing at 47,671,000,000 francs on Sept. 20, which compares with 39,060,000,000 francs on Sept. 19 1929 and with 28,935,000,000 francs reported in the first statement of the Bank of France made in June, 1928, following the stabilization of the franc. The Bank's ratio of reserves is at record high of 52.75%, which compares with 52.69% a week ago, with 46.25% a year ago and with legal requirements of 35%. The firmness of the franc with respect to sterling, which hovers very closely around the gold point for bullion delivered by the Bank of England, is attributed largely to sales of foreign exchange by the Reichsbank, which several times last week and this sold pounds and dollars against francs. The Reichsbank was obliged to do this, according to Paris dispatches, in defense of the reichsmark, which, following shipments of German capital into France, had fallen at Paris to the neighborhood of the gold point. Owing to a shortage of the domestic wheat supply, it is understood that France will be obliged to spend between 2,000,000,000 and 3,000,000,000 francs on foreign wheat this season, with a resultant heavy increase in its foreign trade deficit. From present indications it seems unlikely that France will take gold heavily from New York in the near future. Despite the heavy outward movement of gold from New York during July and August, imports are still running far ahead of exports. As noted above, M. Emile Moreau has resigned as Governor of the Bank of France and has been succeeded by M. Clement Moret. Italian lire are steady but in light demand. As noted here last week, the Federal Reserve Bank of New York on Friday last accounted for a shipment of $3,000,000 gold to Italy. This is the first time that gold has been sent to Italy from New York since September, 1928, when $6,000,000 was dispatched. The transaction cannot be justified on an exchange basis and in some circles it is believed to be a forerunner of an official attempt to lower Italian money rates. The Bank of Italy's rediscount rate, which is 5½%, is out of line with world rates and compares with 2½% in New York, France and Switzerland, with 3% in London and Amsterdam, with 3½% in Stockholm and with 4% in Berlin.

The London check rate on Paris closed at 123.78 on Friday of this week, against 123.68 on Friday of last week. In New York sight bills on the French centre finished at 3.92½, against 3.92⅞ on Friday of last week; cable transfers at 3.92⅝, against 3.92⅞, and commercial sight bills at 3.92¼, against 3.92⅝. Antwerp belgas finished at 13.93 for checks and at 13.94 for cable transfers, against 13.93½ and 13.94½. Final quotations for Berlin marks were 23.80 for bankers' sight bills, and 23.81 for cable transfers, in comparison with 23.82 and 23.83. Italian lire closed at 5.23 9-16 for bankers' sight bills and at 5.23¾ for cable transfers, against 5.23⅝ and 5.23¾. Austrian schillings closed at 14.11, against 14.11½: Exchange on Czechoslovakia finished at 2.96⅝, against 2.96⅝; on Bucharest at 0.59½, against 0.59½; on Poland at 11.22, against 11.22; 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 1.29⅜ and 1.29⅝.

Exchange on the countries neutral during the war shows some irregularity of trend. Exchange on Amsterdam continues exceptionally firm, as does also exchange on the Scandinavian centres. Spanish pesetas have fluctuated rather widely, but give evidence of some official support originating at Madrid. The firmness in Dutch guilders is due largely to recent withdrawals of Dutch funds from the German markets and to the transfers of German funds to Amsterdam, as to other markets, owing to uncertainties and nervousness over the political situation in Germany. On Friday of last week Spanish pesetas closed at 10.70 for cable transfers. On Saturday they showed a sudden access of strength. In later trading the rate fell to 10.64 on Wednesday; moving up again to 10.65. There is a fairly firm undertone to the peseta market for which traders are at a loss to account. There have been no new advices regarding steps toward stabilization.

Bankers' sight on Amsterdam finished on Friday at 40.31¾, against 40.28¾ on Friday of last week; cable transfers at 40.33, against 40.30, and commercial sight bills at 40.28½, against 40.25½. Swiss francs closed at 19.39¼ for bankers' sight bills and at 19.40¼ for cable transfers, against 19.40 and 19.41. Copenhagen checks finished at 26.75¾ and cable transfers at 26.77, against 26.75¼ and 26.76½. Checks on Sweden closed at 26.85¾ and cable transfers at 26.87, against 26.85⅜ and 26.87; while checks on Norway finished at 26.74¾ and cable transfers at 26.76, against 26.74¾ and 26.76. Spanish pesetas closed at 10.65 for bankers' sight bills and at 10.66 for cable transfers, which compares with 10.69 and 10.70.

Exchange on the South American countries, while dull, is relatively firm considering the radical changes which have taken place recently. Argentine paper pesos have receded somewhat from the exceptional firmness which was brought about by over-optimistic sentiment following the fall of the Yrigoyen Government. According to the June 30 statement of the

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Argentine Caja de Conversion, the nation's gold reserve against paper circulation amounts to 82.91%. On that date there was deposited in the conversion office a total of 443,259,757 gold pesos, while gold deposited abroad to the order of the legation, against which the conversion office has issued paper pesos, amounted to 6,522,000 gold pesos. In addition there is the conversion fund at the disposal of the Banca de la Nacion of 30,000,000 gold pesos. Thus the total gold reserves on June 30 amounted to 479,-811,757. Paper pesos in circulation totaled 1,315,-317,679. According to law the value of the paper peso was fixed at 44% of the gold peso. Argentina thus has strong backing for its notes, but the peso shows a steady decline because the gold reserves have been locked up since last December. Argentine paper peso closed at 35 13-16 for checks as compared with 36 5-16 on Friday of last week and at 35⅞ for cable transfers, against 36⅜. Brazilian milreis finished at 10.40 for bankers' sight bills and at 10.43 for cable transfers, against 10.07 and 10.10. Chilean exchange closed at 12.10 for checks and 12.15 for cable transfers, against 12.15 and 12.20. Peru at 34.00 against 34.00.

Exchange on the Far Eastern countries is steady, with slight evidence of improvement owing to the better silver prices and to some hopes of ease in the Chinese political outlook. The improvement in the silver quotations has helped Japanese business interests in China to some extent. Announcement was made during the week that the Yokohama Specie Bank was shipping 5,000,000 yen gold from Tokio to the United States. This was the first shipment in a movement which is likely to total 50,000,000 yen, or roughly $25,000,000, and marks the beginning of the second major efflux of gold from Japan since the restoration of the gold standard on Jan. 11. In view of the heavy loss of metal which Japan has suffered, totalling approximately $117,000,000 to the end of August, with no compensating inflow, the very fact that the Bank of Japan is permitting the resumption of shipments is creating favorable sentiment. There has been some talk in the local market in recent weeks concerning the danger of obstacles being presented to the free flow of gold. These shipments are clearing up any doubt as to Japan's determination to maintain the unhampered working of the gold standard. Closing quotations for Japanese yen yesterday were 49.45@49. 9-16, against 49.39@49½; Hong Kong closed at 32⅜@32 9-16, against 32½@32 11-16; Shanghai at 39⅝@39⅞, against 40⅜@40⅝; Manila at 49⅞, against 49⅞; Singapore at 56⅝@56 11-16, against 56¼@56 11-16; 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. 20 1930 TO SEPT. 26 1930, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York, Value in United States Money.					
	Sept. 20.	Sept. 22.	Sept. 23.	Sept. 24.	Sept. 25.	Sept. 26.
EUROPE—	$	$	$	$	$	$
Austria, schilling	.141126	.141130	.141130	.141111	.141127	.141116
Belgium, belga	.139430	.139412	.139392	.139396	.139405	.139403
Bulgaria, lev	.007218	.007227	.007220	.007219	.007229	.007227
Czechoslovakia, krone	.029675	.029675	.029676	.029676	.029673	.029675
Denmark, krone	.267594	.267601	.267585	.267636	.267608	.267626
England, pound sterling	4.860326	4.859329	4.859531	4.860426	4.859928	4.859332
Finland, markka	.025178	.025179	.025183	.025172	.025172	.025174
France, franc	.039292	.039273	.039251	.039268	.039261	.039255
Germany, reichsmark	.238293	.238153	.238023	.238197	.238114	.238079
Greece, drachma	.012953	.012954	.012956	.012954	.012954	.012950
Holland, guilder	.403074	.403264	.403277	.403145	.403222	.403258
Hungary, pengo	.175139	.175072	.175058	.175081	.175083	.175087
Italy, lira	.052371	.052369	.052368	.052369	.052368	.052366
Norway, krone	.267521	.267523	.267518	.267552	.267537	.267560
Poland, zloty	.112005	.112130	.112057	.112000	.112045	.112045
Portugal, escudo	.044933	.044940	.045020	.044885	.044920	.044940
Rumania, leu	.005965	.005966	.005965	.005960	.005962	.005957
Spain, peseta	.108790	.108895	.107847	.107140	.107404	.106930
Sweden, krona	.268676	.268650	.268615	.268648	.268636	.268615
Switzerland, franc	.194067	.194048	.194001	.194008	.193995	.193971
Yugoslavia, dinar	.017712	.017715	.017719	.017705	.017715	.017716
ASIA—						
China—Chefoo tael	.415208	.416250	.417083	.416250	.413750	.410000
Hankow tael	.412031	.412916	.413125	.412500	.410312	.406250
Shanghai tael	.402410	.402708	.403035	.402678	.400267	.396964
Tientsin tael	.420625	.421250	.422083	.421666	.419166	.415416
Hong Kong dollar	.322857	.323291	.324010	.324375	.324107	.322142
Mexican dollar	.290312	.292500	.292812	.292500	.291250	.288437
Tientsin or Peiyang dollar	.291250	.293333	.293750	.294583	.292916	.290000
Yuan dollar	.287916	.290000	.290416	.291250	.289583	.286666
India, rupee	.359775	.359792	.359935	.359832	.359860	.359860
Japan, yen	.493996	.493996	.494109	.494171	.494209	.494246
Singapore (S.S.) dollar	.560833	.561041	.561041	.561250	.561458	.561458
NORTH AMER.—						
Canada, dollar	1.001083	1.001079	1.001089	1.001126	1.001171	1.001158
Cuba, peso	.999706	.999718	.999718	.999750	.999750	.999718
Mexico, peso	.473600	.473850	.473687	.473662	.473750	.473675
Newfoundland, dollar	.998762	.998325	.998437	.998436	.998500	.998468
SOUTH AMER.—						
Argentina, peso (gold)	.822520	.818333	.818965	.817550	.816844	.812860
Brazil, milreis	.100522	.100988	.101622	.102937	.103255	.103367
Chile, peso	.121013	.121213	.121273	.121281	.121277	.120997
Uruguay, peso	.833958	.829027	.825361	.820713	.821761	.819573
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. 20.	Monday, Sept. 22.	Tuesday, Sept. 23.	Wednesday Sept. 24.	Thursday, Sept. 25.	Friday, Sept. 26.	Aggregate for Week.
$	$	$	$	$	$	$
123,000,000	93,000,000	159,000,000	123,000,000	123,000,000	154,000,000	Cr. 785,000,000

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—	Sept. 25 1930.			Sept. 26 1929.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	157,427,140	--------	157,427,140	133,212,565	--------	133,212,565
France a	381,373,039	d	381,373,039	312,483,000	d	312,483,000
Germany b	121,691,850	c994,600	122,686,450	102,110,900	994,600	103,105,500
Spain	98,982,000	28,438,000	127,420,000	102,594,000	28,444,000	131,038,000
Italy	56,525,000	--------	56,525,000	55,797,000	--------	55,797,000
Netherl'ds	32,550,000	2,032,000	34,582,000	36,920,000	--------	36,920,000
Nat. Belg.	34,567,000	--------	34,567,000	29,171,000	1,261,000	30,432,000
Switzerl'd	25,585,000	--------	25,585,000	20,271,000	1,311,000	21,582,000
Sweden	13,463,000	--------	13,463,000	13,453,000	--------	13,453,000
Denmark	9,566,000	--------	9,566,000	9,586,000	409,006	9,995,000
Norway	8,139,000	--------	8,139,000	8,154,000	--------	8,154,000
Total week	939,869,029	31,464,600	971,333,629	823,752,468	32,419,600	856,172,068
Prev. week	940,646,434	31,563,600	972,210,034	826,951,294	34,152,600	861,103,894

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.

Political Progress and Stocktaking at Geneva.

What with European union, minority populations, treaty revision, disarmament, the Franco-Italian naval dispute, the World Court, and the desire to do something about the depressed economic situation, the recent session of the League of Nations turned out to be unexpectedly busy and important. Of the various matters which came in for extended debate, the Briand plan of European federation was in the end most easily disposed of. There was no reasonable doubt, once Great Britain had made clear its invincible opposition to taking any steps without first consulting the League, that the original Briand plan of a union formed independently of the League, but nevertheless designed to co-operate with it, would be set at one side. The only question was how best to do that without seeming to discountenance the idea of a union in advance or injuring the feelings of M. Briand and his supporters. A solution of the difficulty was eventually found, after some friendly speeches and a good deal of study of phraseology, by referring the whole subject to a commission of the League over which M. Briand will preside, with the

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understanding that a report on the project is not to be delayed. The exact composition of the commission will not, apparently, be finally determined until next January, but the debates indicated that while European countries alone will probably be represented, other countries which are members of the League will be consulted because of the effect which any joint European action would inevitably have on other parts of the world.

The question of a European union, on the other hand, proved to be inseparable from that of disarmament. It will be recalled that the Italian Government, in its reply to the Briand questionnaire, challenged the French contention, implicit in the Briand plan, that a general reduction of armaments could be undertaken only after nations had been assured of security, and pressed the point that disarmament, regarding which the League Covenant clearly contemplated early action by the League, should no longer be delayed. In this demand Great Britain and Germany showed themselves at Geneva to be entirely in sympathy with Italy, and although reports were rife that the question would be passed over, speaker after speaker persisted in returning to it and urging that something should be done. Not even the political overturn in Germany and the feeling in some quarters, particularly in France, that European peace was endangered, sufficed to prevent a wide demand for action on a subject which had been dragging along in the League calendar for years.

Two difficulties in particular emerged in the course of the debate. One had to do with the work of the League's Preparatory Commission, the body which for years has been trying to agree upon a report which should afford the League the necessary formal material for an international conference. The other was the bearing of the Franco-Italian naval controversy upon general disarmament. The first of these was surmounted, after considerable discussion, by a decision to reconvene the Preparatory Commission on Nov. 3. No detailed instructions were given as to how or in what direction the Commission should proceed, but there appeared to be a general agreement that the Commission should now be expected to reach some definite conclusions and bring forward some definite recommendations. The League refused, however, to fix a date for a disarmament conference, contenting itself with deciding that the conference should be called "as soon as possible." The Franco-Italian issue was disposed of by ignoring it. There appeared to be a general feeling that the London naval treaty, while only in part accepted by Italy and France, gave reasonable assurance that naval rivalry between those two Powers would not reach the danger point, and that the financial and other elements that entered into a settlement might properly be left to the two Governments immediately concerned. The latest reports, unfortunately, do not indicate that any substantial progress toward agreement has been reached, and for the present the negotiations have been suspended.

The unexpected opposition of Cuba to the pending protocol relating to the World Court led to a heated passage at arms between the Cuban delegate, Dr. Ferrara, Cuban Minister at Washington, and the Greek delegate, Dr. Politis. The protocol in question is one providing for a revision of the Statute of the Court, and was to have come into force on Sept. 1 if at that time the League Council was clear that no party to the protocol had any objection. To this procedure Cuba, at the last moment, objected, on the ground that formal ratification was required, and that for the Council to assume that ratification had in effect been given because no objection had been offered was to exercise a moral pressure in derogation of Cuban sovereignty. For this last-minute objection Dr. Politis, in language for which he subsequently apologized, took Cuba severely to task, virtually implying that it had no right to stand out against the expressed will of most other Governments. The objections of Cuba went farther, however, and included the amendments increasing the salaries of the judges and requiring them to give all their time to their judicial duties. The first of these changes, it was urged, was inappropriate in view of the worldwide business depression, while the small amount of work before the Court made the second unnecessary. An intimation by Dr. Ferrara that Cuba would probably ratify resulted in a temporary agreement to increase the salaries and add to the number of judges. As the United States, although a signatory of this and two preceding protocols, has not yet ratified either of the three, the question of American membership in the Court remains substantially where it was before.

No attempt was made by Germany to bring prominently before the League the question of treaty revision, although the veteran Hungarian statesman, Count Apponyi, called for revision. Speeches by Dr. Curtius, German Foreign Minister, and Signor Scialoja, the Italian delegate, alluded to the matter only indirectly or in general terms. The discussion of the status of minority populations, on the other hand, revealed once more the political danger that lurks in the continued dissatisfaction of some 10,000,000 people whose destinies the Peace Conference attempted to arrange. During the thirteen months prior to last June, it was stated, fifty-seven petitions had been lodged with the League Secretariat by individuals or minority groups begging attention to their situation, and of these twenty-six were scheduled for consideration. The problem is peculiarly complicated where, as in Italy and Jugoslavia, the government is a dictatorship, or where, as in a number of countries, racial claims involve also demands for a readjustment of frontiers. The net impression made by press reports from Geneva is that the whole subject of treaty revision in all its bearings is definitely, though not formally, before the League, but that consideration of it will be staved off as long as possible.

It was not to be expected that the world economic situation, with its accompaniments of unemployment, agricultural distress, and wide demand for increased tariff protection, would fail to appear in the proceedings of the League. The warning given by the President of the British Board of Trade that Great Britain might withdraw from the so-called tariff truce unless something was done soon to lower tariffs, was clear notice that unless the League exerted itself its agency in the matter might be quietly ignored. What was done, it must be admitted, carried no prospect of immediate help, although it was perhaps all that should have been expected under the circumstances. A scientific inquiry into the nature and causes of the present economic depression was ordered by the Assembly, and a European conference on economic co-operation is scheduled to

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meet in November. The immediate impetus to this very general action appears to have been the menace of Russian wheat and other products, but the proposals brought out in the discussion extended to such subjects as the working of the most favored nation provision of commercial treaties, the prevention of dumping, the operation of export bounties, preferential tariffs, the adjudication of trade disputes, and similar matters. A preliminary report from the gold delegation of the financial committee of the League on the outlook for the continuance of a sufficient gold supply added another important item to the list of those with which, presumably, the contemplated investigation will deal. The fly in the ointment is the fear, freely expressed at Geneva as elsewhere, that the coming winter, following upon a long period of disrupted prices, unemployment and personal suffering, may see outbreaks of violence and perhaps political disturbances of a serious character. The important part played by economic discontent in the recent extraordinary gains of the German Fascists and Communists is not to be lost sight of in thinking of what may happen in the immediate future.

We are not very confident that the League of Nations, however thorough its investigation, will be able to do much more than register accomplished facts and give statistical support to what, in general at least, is already pretty well known. Evidently the world is passing through a period of marked economic and social change. The causes are many, the forces that operate are complicated, and thorough-going remedies for distress are not easily to be devised. No small part of the difficulty, we feel confident, is the disastrous interference of governments with what would otherwise be a normal development of industry and trade, the foolish resort to high tariffs and rigorous immigration restrictions to prevent free and natural competition, and the veritable mania of extravagance and speculation to which all classes have fallen victims. The best that the League can do, we think, will be to keep nationalistic politics from agitating the economic world still further, reduce as much as possible the excessive outlay for armaments, and persuade governments to lower tariff walls, remove annoying restrictions that hamper trade, and abandon the selfish and destructive practice of dumping. It will do well if it can accomplish any of these things, for a clear relief in any direction will add to the hope of eventual relief in others.

More About Branch Banking.

To inquiries made in relation to the extension of branch banking to a nation-wide extent (see page 1512 of our issue of Sept. 6), Mr. Elisha Walker, Chairman of Transamerica Corp., made one reply as follows: "Question: In what direction do you think the remedy lies? Answer: No man should speak too confidently about a problem of that size and intricacy. But I have no hesitancy in identifying one remedial factor which is important—possibly even a controlling—factor. I would permit the banks of larger communities to locate branches in such communities as wished that service and would support it. A single unit bank must face the fact that in time of stress its 'independence' may prove to be its greatest handicap. It may or may not receive assistance from neighboring banks or metropolitan correspondents. It may find itself isolated. The fact of these thousands of suspensions among rural banks while no metropolitan institutions failed; or the record of hundreds of failures in our agricultural States while no failures, or relatively few, were occurring among the Canadian branch systems tells its own convincing story and points its own persuasive moral."

Mr. Walker is in favor of nation-wide branch banking because five thousand of our independent unit banks have failed since the World War, "90% of them in towns of less than 10,000 population, and more than 60% in communities of less than 1,000; nearly half were in villages with a population below 500." . . . "During all that period and among all those 5,000 failures, there was not a single crash among metropolitan banks having a capital of more than $2,000,000. So I say that our banking system has been relatively successful—or at least solvent—in our cities. Comparatively, it has failed in the hamlets and at the crossroads." Supposing only this to be true, and without inquiring into the cause of these failures, is this sufficient reason for radically changing a banking system from top to bottom, a system that served us safely and well up to the time of the deflation that followed "the greatest conflict in history"; a system that grew and flourished naturally according to our distinctive national needs and preserved the right of credit to issue by the will of communities it served and without permission of far-off powers, be they on the Atlantic or the Pacific coasts? We think it is not sufficient reason, and we undertake to say that despite this large number of small failures, as a system, our banking is functioning well to-day.

The mere fact of these "crossroads" failures (the term belongs to Mr. Walker, head of the Transamerica Corp., itself head of the largest branch banking organization in the United States) has not imperilled our Reserve Banks and metropolitan banks. Mr. Walker says so. But suppose 5,000 branches of a single city bank were to fail because of the same conditions that caused these unit bank failures, what then would become of the parent institution? It is fair to say, however, that they would not fail in similar conditions. They would not become entangled by the same conditions of inflation in land and product prices, for they would not be *allowed* to do so. They would be held in check by routine rules. And if they did not pay expenses because of their limited accommodations to their communities these branches would be *summarily lopped off*, and the patrons would be without adequate credit facilities. For it must be remembered that though they *did* fail ultimately they served the people to advantage while they did live. And it is true that too much leniency in making loans was the prime cause of their final downfall. The inherent weakness was not so much in these small banks as in the communities themselves made gross and speculative by war prices. Therefore, there is no need for a complete change of system since the weakness, in principle, has been largely eradicated.

Branch banking will, does, change our whole system from the village bank to the metropolitan and Federal Reserve. All are involved in this proposal. Who can say that our interior city banks *desire* to be forced into branch banking? Who can say that there will not be strong competition between *all* the large city banks to establish branches over the whole country in order to hold business that now comes to

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them freely under our present correspondent system? Suppose in 10 years these changes come rapidly in zealous times like the present, there are 20 to 50 banks with nation-wide branches, the present unit banks pressed out by the branches established and competing for patronage by advertising and other modern methods, what will become of the 12 Regional Reserve Banks and their method of voting in officers as now provided by law? No; this proposal is the most momentous change ever attempted in our banking system. It is a new deal entirely. It is opposed to our principles of free business initiative and enterprise, opposed to democracy, and patterned after centralized governments overseas. The people are not calling for it; at least no demands have come from them as far as our knowledge goes. As a people, the proposition must be looked squarely in the face.

And even though 5,000 small banks, beset by circumstances that before never conspired together, *did* fail, there are 5,000 more similar in size, equipment, territory served, and service that *did not* fail. Why ignore these? Why not require of them larger capital, if that be necessary, and let them live? Why crush them out to make way for branches that come from over the mountains, from populous centers now willing, in large part, to serve under the old correspondent system? Will this 5,000 go on failing simply because they *are* small? And if they should do so, which is against reason, would not the new spick and span branches fail also under the same conditions or retire from the field and leave the communities bare of credits?

We see no adequate benefit in branch banking over correspondent banks. The banks that unfortunately failed will not fail again. Why disrupt and distort the present system for an untried experiment? It will be hard to prevent the buying of unit bank stocks and the placing of them in holding companies. But as soon as the Government grants this nation-wide permission for branches, that soon the Government becomes, in a measure, responsible for the new-made banking conduct; that soon big city banks are *forced* into the new plan; that soon the people surrender the individual right to *deal in credit*. For we cannot conceive a placid acceptance by the unit independent banks. They compete honorably now without undue solicitation of customers, and when they can no longer do this they will get out of business.

Amending the Amendment.

The proposal to amend the Eighteenth Amendment so as to permit the respective States to control the liquor traffic within their boundaries, while the United States still continues to control inter-State traffic does not seem to be feasible or forceful. It will at once, if carried, put State and nation in conflict. If the Federal Government should prove no more able in its part of this dual, though separate, control, than at present, the amendment to the Amendment will become a farce. Some States would be "wet," others "dry." Obviously the States that refused to permit the manufacture and sale of intoxicating liquors would have to countenance shipments across the border line from States that permitted the manufacture and sale, and the task of the Federal Government would thereby be materially increased. As it is, the guard is against foreign countries. To make the Federal power a policeman standing between citizens of the States is quite another matter. We do not undertake now to say what foreign States shall do—our prosecution lies against the acts of our own citizens for the doing of illegal acts which we have prohibited. But to stand between the States is quite another matter. The hair must go with the hide, the shipments with the manufacture, to be consistent.

This contention, however, does one thing—it exposes the fallacy of the claim so often made that since the Eighteenth Amendment is now a part of the Constitution, to "work against it" is to "go behind the Constitution." Many, in their support of this Amendment, seem to have the conviction that it is a fixture and final. Once in, always in. This view excludes the fact that it was *put* in, and has never been in accord with the *spirit* of the Constitution. Certainly the power to amend must be the same as the power to repeal. No such thought as the right to "restrict personal rights" is to be found in the original charter as adopted by the Constitutional Convention. On the contrary, the very purpose of the Government thus constructed was to guaranty these personal rights. A way *was* provided for future amendments, naturally those in consonance with the spirit of the original document, to be adopted. But that this might never be lightly done, that it might never be weighed down by the opinions, desires, beliefs, reforms, of mere majorities, a complicated system of procedure was provided—that not only should the supposed majority be overwhelming but that the rights and powers of the several States be invoked in carrying it out. To-day, for the whole population, no one knows whether the majority is "wet" or "dry." It is known, practically, that the people in some of the States are wet, in some others dry. Thus the Federal Government, in enforcing the Volstead Act in furtherance of the Eighteenth Amendment, is itself the nullificationist as to certain of our States.

Why not an outright repeal? We dislike to admit that in so solemn a thing as changing our organic law we have made a grave mistake. Yet what are the facts, the consequences? The Amendment does not prove out. It *may*, we think, somewhat, reduce the drinking of strong liquors—but at what a frightful expense in the observance of law and order, in the destruction of the morals of the youth, in the embroilment of politics in a question of manners and customs, in the curtailment of life, liberty and the pursuit of happiness in the individual, in the laying upon the Federal Government the duty of enforcing a law which a large part of the people do not believe in, in creating bootleggers, spies, informers, search and seizure without warrant of court, floods of poisonous concoctions in the attempt to use denatured alcohol, in corruption of officials and even courts, in the passage of fourth-term-offender laws contrary to the justice of making the penalty fit the crime—and in arraying citizen against citizen, community against community, until temperance is lost sight of and a matter of morals dominates the law and politics of the country.

Are not these conditions growing worse instead of better? The vast interests, civic and economic, of a puissant country are fast being subjected to a fight over "prohibition." Money is being spent by both sides on elections swamped by the single issue. A few of the "drys" are recanting in favor of repeal. We do not observe that any "wets" are going over

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to the other side. Yet few believe that repeal is imminent. The process is long and arduous. Passed in time of war, now condemned in time of peace, the Amendment sticks to the Constitution. Referendums, variously taken, show a growing sentiment for repeal. But pressed into the organic law by reform politics, it cannot so easily be expunged by politics. This very fact, however, shows that the Amendment is contrary to a constitutional government erected to guaranty personal rights. For that Constitution deals alone with principles and not with specific details of their enforcement. The Federal Government, try as it may, will never be able to make mincemeat out of these principles; it will never be able to perform effectually the police duties of the States; it will never become mentor of personal morals.

Ten years of experimentation in the enforcement of a dubious law ought to be long enough. The "dry" who desired temperance above all can now have few compunctions against repeal. Other countries, notably Canada by its Provinces, have tried prohibition and abandoned it. With us, as will be proven by our coming election, the question has become acute, it is destroying the peace and quietude of the people. Therefore the immediate duty is to devise some means for testing the sentiment of the citizenry. Better that repeal fail than that the present condition of uncertainty prevail. And in this the citizen should put aside his desire to dominate, to force his personal beliefs upon the people, and judge calmly the issue on its merits. If he believes the partial good accomplished outweighs the evils, if he believes that the Eighteenth Amendment really is consonant with the spirit of the charter of personal rights and human liberty, he will be justified in voting against repeal. If his conviction is the opposite, then he should vote for repeal.

But it is not wise to try to amend an evil. It is not intelligent to complicate a complication. It is not statesmanlike to patch up or gloss over a bad law. The Eighteenth Amendment was passed in the intense excitement of war when every feeling of patriotism was appealed to; and, at that, the people were not privileged a direct vote. Everyone will recall that it was declared almost a sacrilege to take good grain that would make bread for soldiers and turn it into sour mash to make whiskey for derelicts. Perhaps so, but how pitiful that reason looks, in time of peace, as defense against a violation of the spirit of the Constitution and an obnoxious enforcing law. Absolute repeal would put the matter back where it was before the Amendment. And if it be true, and it *is* largely true, that the saloon was the prime evil many sought to eradicate, then by the same sentiment it will never come back. In any event, the speakeasy is a poor substitute. Why cannot a "dry" Congress be liberal enough to provide a new test—after 10 years?

Maintain Open Markets, But Prevent Manipulation.

Widespread interest has been aroused over the entire country by the charge made by Secretary Hyde, of the United States Department of Agriculture, that the Russian Government has been selling wheat short on the Chicago Board of Trade, contributing to the fall in price and to the injury of American farmers.

In a telegram sent to John A. Bunnell, President of the Chicago Board of Trade, Secretary Hyde said that an official inquiry had established the short selling "beyond all question of doubt." He asked what provision the Chicago institution has made or can make for the protection of our American farmers from such activities. "There can be no question," the telegram continued, "that this selling has contributed to the fall in the price of wheat and to the injury of American farmers now engaged in their intensive marketing season. Obviously, it would be impossible for Soviet Russia to deliver grain in Chicago over our tariff of 42c. a bushel."

Secretary Hyde stated that his teegram was based upon the admission of the All-Russian Textile Syndicate of New York that it had sold 5,000,000 bushels of wheat short on the Chicago market. [The representative of the syndicate later admitted aggregate short sales of 7,765,000 bushels.] This syndicate, Mr. Hyde said, is a subsidiary of the Amtorg Trading Corp., the Russian commercial organization in the United States. After receiving Secretary Hyde's telegram, containing the charge here outlined, President Bunnell of the Chicago Board of Trade immediately wired to the Secretary of Agriculture at Washington requesting that the Board's Business Conduct Committee be supplied with the facts upon which the charges were based. Secretary Hyde, in reply, stated that no doubt the information could be obtained from the members of the Board who sold the wheat. He added, however, that he was glad to afford the Committee full facts.

"A new question of broad public policy lies before your Board to consider," Secretary Hyde's second telegram read, "and it is thus primarily a question for the Chicago Board of Trade to consider as providing a free market for the American farmer and the consumers of the world. The law provides the Board of Trade shall make such regulations as 'provide for the prevention of manipulation of prices.'"

Without attempting to foreshadow what action the Chicago Board of Trade will take in considering Secretary Hyde's charge, President Bunnell of the Chicago Board pointed out the fact that "the Chicago Board of Trade is a recognized world market and hedges protecting grain in all positions all over the world are customarily placed here."

In its final analysis, therefore, the controversy over Russia selling wheat short in the Chicago grain market hinges upon the question of whether the operations made for the All-Russian Textile syndicate were of a legitimate character. If they were simply and purely "hedging" transactions they would have to be regarded as free from objection. The costly experiment made by the Federal Farm Board last season in the unsuccessful attempt to stabilize the grain and cotton markets revealed clearly that the best economic thought of this country is in favor of open markets in which the law of supply and demand will have full play. As recently pointed out by ex-President Coolidge, even all the money of the United States Treasury might be inadequate to maintain prices of a world staple at artificial levels.

There have been attempts to impugn Secretary Hyde's motives by insinuating that his action is nothing more than a political move to shift the blame for the present low levels in the grain market to the Chicago Board, and thus curry favor with the big farmer vote in the Mid-West where there has been

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a tendency lately to criticize the present administration for the depression that exists. But the Secretary's sincerity is not open to question. Very likely, too, he has more information than he has given out regarding the character of the dealings in Chicago by the Russian interests. It is known, of course, that private interests have, at times, resorted to manipulation of the markets, in order to control them for their own ends. Within the last year or two the New York and New Orleans Cotton Exchanges were obliged, under force of public opinion, to broaden the terms of the contracts they trade in, so that private manipulation of these markets could be prevented. Under the law, as pointed out by Secretary Hyde, the Chicago Board of Trade is compelled to make such regulations as provide for the prevention of the manipulation of prices.

It is, of course, possible that the Russian Government, through its agencies in this country, is, as claimed in some quarters, taking advantage of the current depression to force prices of agricultural products to such low levels as will aggravate the industrial and financial distress from which the country has been suffering for some months past. Committed to a world-wide revolutionary program, Soviet Russia might well hope to arouse Bolshevistic tendencies even in this country under stress of hard times and unemployment. Viewed from this angle, Russian activities in the Chicago grain market might be a potential power for evil that would call for prompt and patriotic action not only by the authorities of the Chicago Board of Trade but by the United States Government also. But all this, while plausible, remains to be proved. No less defensible would be the action of Soviet Russia if its sales on the Board of Trade were mere gambling transactions in the way indicated in our article on the Financial Situation on a previous page. This newspaper has always been a strenuous advocate of open markets, controlled only by the law of supply and demand; but, on the other hand, it is equally important that the market shall not be subject to manipulation either by private interests or Government agencies, especially those of any foreign power.

The Principles That Ought to Control in Wage Reduction.

St. Louis, Mo., Sept. 17 1930.

Editor "Commercial & Financial Chronicle," New York City.

Dear Sir:

I have been noting the editorial in the "Chronicle" of Aug. 23 in which you quote from the "Wall Street Journal" and the "Iron Age" warnings to the effect that a wage reduction may be necessary in the near future. I do not write to agree or disagree with this conclusion, but in an effort to contribute a mite toward an understanding of the problem, to the end that we may adjust our practice in the interest of the general welfare.

Our Government divides income into two classes—"Earned," which we will designate class A, and all other, which we will call class B. The former, speaking in general terms, is the payroll, the compensation exacted for personal service. The latter is capital's earnings—the fee that capitalists collect for the risk and use of their accumulations. Generally speaking, all legitimate income is included in one of these divisions. Not only to this source must the industrial plant look for funds for construction improvement and extensions, but also the population for food, clothing, and shelter.

We divide income as we have done here because class A and class B income differ fundamentally in respect to their availability to industry. The former furnishes industry a market, the latter the capital to cultivate and satisfy said market. When we place money in the pay envelope, it is gone so far as industry is concerned. The major portion will be used up for living expense and, at the outside limit, only a small modicum will be available for investment. If, on the other hand, we distribute the funds by way of a dividend, a very substantial proportion is available for financing operations.

Because of the above fact, the ratio between A and B, between the compensation paid for service and that paid for capital, is important. A builds the market; B builds the plant that supplies the market. If either is built without a corresponding addition to the other, we have inefficiency and waste. If both grow together in correct proportions, then an adjustment may be found that will be expected to keep all busy, and we have the highest practical efficiency and prosperity. The fact that the line between A and B is not meticulously drawn does not alter this general conclusion.

As the above is the crux of our proposition, we will, at the risk of repetition, re-state the matter in other terms:

In industrial practice, the pay check supports the family, while if there has been sufficient foresight to accumulate income producing investments, there is a tendency to add a substantial part of the income from these to the principal. This is true of those in moderate means, while in the case of the very wealthy, it is even more so, in fact, there is almost no alternative practice. In general, therefore, this is what takes place.

Too large a return to capital is succeeded by an enlarged plant, greater production, and keener competition. Ultimately this results in bringing about a reduction in the percentage of capital's earnings, thus correcting the evil.

An excessive payroll, on the other hand, results in a larger market for the product, increased consumption, smaller profits to industry resulting in a depleted treasury, a run down plant, which ultimately forces a raising of the price of the product or a lowering of the payroll, either of which tends to correct the evil.

It is evident from these facts that either evil is self-corrective, as are all the ills of our industrial system if given sufficient time, but the problem for us is to try to avoid the error rather than wait for the evils that follow in its wake to remedy it, as, in general, we do when we go through a period of depression like the present one.

Now, then, if our policy is to be directed in the interest of the general welfare, our goal must be a plant of the highest efficiency which, in turn, requires that the plant be operating at its capacity; that it be neither too large nor too small for the market; also that it be adequately financed so as to be in a position to adopt the best methods of production as new ones are discovered or old ones perfected.

If then, at the present time, capital is being inadequately compensated because of a payroll too large or out of proportion to the receipts, so that little is left for the owners or improvements in the plant or to its product, it is evident that a wage reduction may be the method of correcting the unfortunate situation.

If, on the other hand, there is so much capital available for improvement and construction that there is, or is likely to be, an insufficient market for the product to keep the plant operating efficiently, a general wage reduction will increase rather than eliminate the difficulty.

If this latter is our difficulty at present, the process of price cutting that has reduced commodity values about 10% during the past year is evidently the remedy and will, if left alone, ultimately correct the difficulty. If wage reductions are also made, except for the purpose of correcting irregularities, we simply put off that much further the date when the correction will have proceeded far enough to permit business to return to a normal condition.

If our present difficulty, on the other hand, is mostly of a temporary nature, a mal-adjustment due to the wild speculation that culminated in the stock market crash of 1929, or readjustments of prices for either service, or the use of capital that is out of line with the general market for similar values, it is evident that a correction of the individual items is the solution and not a general re-rating of compensation for many or all values. In other words, temporary evils require temporary measures, not permanent readjustments.

I am not going to try to point out which of these considerations is principally responsible for present conditions. I don't believe we know how the national income ought to be divided. Payrolls may be too high in some lines and at some points and too low in other lines or at other points.

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The same is true of commodity and other prices. Some may be too high and some too low. It is one of those problems where you have to try to understand the principles controlling and then apply them as best you can to the situation in hand.

Referring to the present condition, it may be that some concerns ought to have courage enough to cut the payroll even to the quick, temporarily or permanently as conditions may require. On the other hand, where there are earnings, even though not sufficient to pay the dividends of the most prosperous years, in the absence of some specific reason for a different course, it might be best to rock along without disturbing the pay check in the expectation that a normal market should soon be realized.

We are probably justified in assuming that the market of the past several years prior to the speculative movement that collapsed last year, was as nearly normal as we are likely to be able to fix upon as a basis for comparison. Most of the millions bled dry by last year's stock boom are sure to be back in the harness before long, if not already. Just when they will call for those several million automobiles that, in the ordinary course of events, they should have bought this year, is hard to say. Perhaps many are permanently in the Austin or flivver class, but practically all of the real wealth of last year is still in existence and somebody owns it and the only way to get an income from it is to put it to work. The rule with wealth is, "Come easy, go easy."

If the property is now idle, or insufficiently employed, in the hands of speculators who acquired it while loosely held, the chances are that it will soon fall into the hands of those who have the foresight to invest it where it will do its part toward promoting the general welfare, which involves a return to normal operation.

Doubtless some will read this who still believe we are likely, if given a free rein, to manufacture so much that we cannot consume it at home and that for this reason export markets ought to be brought into the picture. I would not minify the advantage of outside markets, but our country has never succeeded in finding a foreign market for over about 10% of its products. This percentage, valuable as these markets may be, is too small to be depended upon to absorb accumulations due to misadjustments of our 90% home market.

For the information of those who think we cannot consume our production at home but are dependent upon foreign markets, I reproduce a few lines from the report of President Hoover's Conference on Unemployment. A committee on "Recent Economic Changes," a subdivision of this Conference, published last winter the following result of its survey. This was signed by Herbert Hoover and sixteen leading operators in the field of industry.

"The survey has proved conclusively what has long been held theoretically to be true, that wants are almost insatiable; that one want satisfied makes way for another. The conclusion is that economically we have a boundless field before us; that there are new wants which will make way endlessly for newer wants, as fast as they are satisfied." . . .

"We seem only to have touched the fringe of our potentialities." . . .

"As long as the appetite for goods and services is practically insatiable, as it appears to be, and as long as productivity can be consistently increased, it would seem that we can go on with increasing activity." . . .

I want to, in closing, pay a word of tribute to our industrial system. I stood on the dock and watched the boat come in loaded with mackerel until it seemed as though the ripples in the harbor would go over the gunwales, and I thought thus: "No matter how many fish are caught, every one will be eaten by some one who chooses it in preference to any article on sale. Those that are not wanted fresh will be preserved, and no matter how small the catch, he who tenders as much as the traffic will bear will be able to secure that which his appetite craves." The principle illustrated here is at the base of our industrial system. It has been stated that about one-half of the property is held by the nation and its political subdivisions for use in common, and the other half by private owners, with a tendency under the present public construction, hard road, and park plans, to increase the former class of holdings relative to the latter.

However this may be, in most lines of endeavor private ownership appears to operate more efficiently and furnish a better, more reliable, and abundant supply than either Government controlled or owned units. This does not mean that no improvement in the present division will be made. Efficient operation is of prime importance. Ownership is secondary.

I trust that in discussing the situation between capital's increase and that for service, some light has been shed upon one way to secure the highest practical efficiency under private ownership.

Yours very truly,

E. S. PILLSBURY.

Federal Reserve Bank Earnings.

[Editorial in New York "Journal of Commerce," Sept. 23 1930.]

Several of the Federal Reserve Banks did not earn their dividend requirements during the first half of this year. While they were all able to pay the regular 6% disbursement because of the existence of an accumulated surplus, this situation raises the question as to whether persistence of low money rates may not have some influence upon Federal Reserve policy. It would be unfortunate if the matter of earning enough to pay dividends is allowed to influence the policies of the system to any extent.

Earnings statements published by the Reserve Banks for the first six months of 1930 show that the Boston, Richmond, Kansas City, and San Francisco Reserve institutions earned less than dividend requirements, and that the Kansas City Bank actually suffered an operating deficit. The chief reason for this decline in earnings is, of course, the general fall in interest rates. With the sharp drop in rediscounts this year, the major source of revenue to the Reserve Banks is interest on Government securities, and as they hold chiefly short-term obligations the rate on these has been unduly low. The same applies to the holdings of bankers' acceptances, which now give a return less than half of what it was a year ago.

To a lesser extent, the decline in earnings reflects also the contraction in the volume of outstanding Reserve credit, as measured by the total of rediscounts and open market holdings. This contraction reflects gold imports primarily. Traditionally, at least a billion dollars in Reserve credit must be outstanding to permit the institutions to earn dividend requirements. The volume of such Reserve credit now outstanding is slightly below this figure.

Experience gained in a period such as the present emphasizes the need for large surpluses for the Federal Reserve Banks, and furnishes strong support for the contention that a larger share of the earnings of these institutions in prosperous years should be retained by them, even after the statutory surplus of 100% is fully accumulated. Foreign central banks are, according to reports common abroad, in the habit of building up secret reserves which can be utilized in time of need. This cannot be done very well in this country, and as an alternative a very strong surplus position will permit the Reserve Banks to continue to operate without undue attention being paid to their own profits.

One reason for decreased earnings of Reserve Banks may, however, well be examined immediately. That is, the growth of the market for "Federal funds" in recent years, in which member banks having excess Reserve balances sell them for a day to those having deficits in reserves. The tendency of this evening up of reserves accomplished outside the Reserve Banks themselves is to cut down the total amount of rediscounts, and thus the revenues of the Reserve institutions. While the Federal funds market has been much reduced in importance with the coming of an era of cheap money, it nevertheless deserves careful investigation not only because of its tendency to reduce Reserve Bank earnings but far more because of its interference with effective credit control. The unobtrusive way in which the market for such excess reserve balances has grown up to its present size and importance makes a careful investigation of its effects on the banking structure as a whole all the more important.

National City Bank of New York on Gold Supplies in Relation to the Fluctuation in Prices.

At considerable length the National City Bank of New York, in its September "Bulletin," discusses in an interesting and very instructive way the relation of gold supplies to the fluctuations in prices. We print the discussion in full as follows:

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Gold and Prices.

A period of business depression and falling prices always raises questions as to the possible responsibility of the monetary or banking system. This is natural enough, for it is agreed that the supply of money or credit is a very important factor in modern business and in prices. However, it is far from being the only important factor.

One of the chief merits of the gold standard is that under its workings the supply of currency and credit is regulated automatically to the maximum extent, instead of by the control of any arbitrary authority. The supply of new gold comes from the mines and mining is free. It is distributed among the countries by the currents of trade and the play of economic forces, with the general result that the distribution tends to be in accordance with the economic development of the countries and their ability to use it or command it. Inasmuch as the accumulated stock of monetary gold is very large in comparison with the annual additions, the total available supply changes but little from year to year, and it may be assumed that price changes that are properly chargeable to gold will take place gradually rather than suddenly.

Formerly, and down to the outbreak of the Great War, gold coins were a common form of money in circulation in many countries, but since the War this is no longer the case. In nearly every country during the war gold went to a premium over paper money and was gathered into bank reserves, the public became accustomed to handling paper money and the economy of using gold as the basis of paper money, instead of as a circulating medium itself, led to the permanent adoption of this system everywhere. Formerly, also it was common for numerous banks in a single country to exercise the function of issuing currency, and to carry reserves of gold or other lawful money in their own vaults against note issues and deposits; but now the policy is generally adopted of restricting the function of issuing currency to central banking institutions closely related to the national governments. These central banks of issue hold the consolidated banking reserves, and give stability and elasticity to the credit situation by their ability to rediscount paper for the banks doing business directly with the public. These developments, which have come gradually in the evolution of banking, have greatly increased the volume of bank credit based upon gold, and therefore the importance of bank credit as a factor in prices. They have increased the potentiality of gold, but the influence is manifested through the volume of bank credit, which is subject to independent fluctuations, sometimes very rapid and violent. Thus, although the gold supply is ultimately related to prices, its bearing upon them is not direct and immediate, but rather remote and subject to the play of many influences.

Currency a Subordinate Factor.

Confusion seems to exist in the minds of many people regarding the importance of the volume of currency or money in circulation. It is not uncommon to have a decline in the volume of outstanding currency cited as a cause of business depression, or declining prices, whereas it is only a result.

This confusion of currency with the whole body of credit or purchasing power in circulation happened in the first place, no doubt, by confusing "currency" with "money," for it is agreed that the supply of "money" has a relationship to prices. Here, however, there is more confusion, for when "money" is spoken of in the money market it is usually bank credit rather than gold or paper money that is referred to. The price of money in the market is the price of bank credit, and it is the supply and use of bank credit, not the amount of currency in circulation, that influences prices.

The fact is that currency nowadays is the small change of the business world. It is wanted for payrolls and in the retail trade, but more than 90% of the aggregate of payments are made with bank checks. If a recipient desires currency, he will have the check cashed, hence currency flows into and out of the banks daily to suit current demands. It is an automatic movement, wholly controlled by the public, and reflects the activity of business, but the volume of deposits against which checks may be drawn is far more important than the volume of currency in circulation.

Furthermore, there is another factor related to the situation, to wit, the volume of bank loans, for most of the deposits result from loans; and still another factor, upon which both loans and deposits are dependent, viz.: the gold reserve. The structure of bank credit rests upon the gold reserves. If the reserve is ample, loans may be made, deposits will be increased, purchasing power will be put in circulation, and incidentally, to the extent that lawful currency is wanted for payments, it will automatically flow out from the bank deposits. Bank credit is now the currency in common use, whether circulating by means of private checks or printed notes. Deposits and currency notes are inter-convertible.

Gold Stock and Bank Credit Since 1914.

Illustrating the foregoing, the following table shows the monetary gold stock of the United States, aggregate loans and investments of all banks, reporting to either National or State authorities, total individual deposits (eliminating inter-bank deposits), and the amount of money of all kinds outside of the Treasury and Reserve Banks on June 30 of each year from 1914 to 1930 inclusive.

CONDITION OF ALL BANKS.

Year (June 30).	Monetary Gold Stock.	Loans, Discounts & Investments.	Individual Deposits.	Money in Circulation.
1914	$1,891,000,000	$20,789,000,000	$18,517,000,000	$3,459,000,000
1915	1,985,000,000	21,466,000,000	18,966,000,000	3,320,000,000
1916	2,445,000,000	24,587,000,000	22,526,000,000	3,649,000,000
1917	3,220,000,000	28,287,000,000	26,058,000,000	4,066,000,000
1918	3,163,000,000	31,813,000,000	27,716,000,000	4,482,000,000
1919	3,113,000,000	36,570,000,000	32,629,000,000	4,877,000,000
1920	2,865,000,000	41,685,000,000	37,268,0000,00	5,468,000,000
1921	3,275,000,000	39,999,000,000	34,791,000,000	4,911,000,000
1922	3,875,000,000	39,956,000,000	37,144,000,000	4,463,000,000
1923	4,049,000,000	43,738,000,000	39,984,000,000	4,823,000,000
1924	4,488,000,000	45,180,000,000	42,904,000,000	4,849,000,000
1925	4,365,000,000	48,830,000,000	46,715,000,000	4,815,000,000
1926	4,447,000,000	51,562,000,000	48,827,000,000	4,885,000,000
1927	4,587,000,000	53,750,000,000	51,062,000,000	4,851,000,000
1928	4,109,000,000	57,265,000,000	53,245,000,000	4,797,000,000
1929	4,324,000,000	58,474,000,000	53,852,000,000	4,746,000,000
1930	4,534,000,000	*57,386,000,000	*53,185,000,000	4,522,000,000

*March 27.

The table shows how small is the amount of all money in circulation, as a means of carrying on business, in comparison with the amount of bank deposits, and furthermore shows the amount of money in circulation to have been less in 1929 than in any preceding year since 1922, although the volume of current business at midyear, 1929, was larger than ever before. The year of largest volume of money in circulation was 1920, when the post-war rise in prices was at the peak, the volume of bank deposits at that time was only $37,268,000,000, against $53,852,000,000 on the corresponding date of 1929. Comparison also may be made between $41,685,000,000 of bank loans and investments in 1920 and $58,474,000,000 in 1929, and with $443,348,000,000 of bank clearings in 1920 with $718,608,000,000 in 1929.

The Expansion of Bank Credit.

The foregoing all has a bearing upon the animated discussion which is going on as to the relationship of gold supplies to falling prices and the worldwide business depression. The table is particularly interesting for the showing that the expansion of bank credit in this country has more than kept pace with the increase of the country's gold stock since 1914. The net increase of the gold stock to 1929 was about 129%, and the net increase of bank loans and investments, 181%. This is pertinent to comments frequently met with from foreign sources to the effect that the authorities of the United States have been practicing some method of "sterilizing" gold and thus preventing it from entering into use or having its natural effect uponcredit and prices. It is, of course, true that the Reserve authorities did not look with favor upon the absorption of credit in stock speculation in 1928-1929, or feel disposed to contribute to the resources available for that purpose, but the figures show for themselves that a very large expansion of bank credit has occurred in this country, and still exists, although somewhat below the figures of a year ago. It may be added that a shift has been taking place from loans to investments. Recent figures for all banks are not available, but from Jan. 1 1930 to July 30 the investments of reporting member banks of the Federal Reserve System increased by $777,000,000. Roughly speaking, these banks have about 40% of the total bank assets of the country. This addition to investments (bonds) shows that surplus funds are available and are being placed in this manner in the absence of a demand for commercial loans.

The figures show that with a gain of $2,433,000,000 in the country's gold stock, from 1914 to 1929 additional bank credit to the amount of $37,685,000,000 was put into circulation, or $15.49 of bank credit to each additional dollar of gold.* In view of the final results of that credit expansion many person have been of the opinion that it went quite far enough, for the good of the whole world.

World Supplies of Gold.

No menace is so disturbing as one that is involved in mystery, and the talk about declining gold supplies as the cause of falling prices has an influence of this kind. It is a fundamental fact that the monetary and banking systems of the world are based upon gold, which means that currencies and bank obligations are convertible into gold as occasions require, and that credit expansion must be controlled with that condition in view. It has been estimated upon the basis of what appear to be reasonable calculations that the physical volume of production and trade in the world has increased over a period of years at the rate of approximately 3% per annum, from which the deduction is made that a corresponding increase in the volume of money or bank credit is required in order that production and trade may develop normally at a uniform level of prices.

*"When member bank deposits increase, their reserve requirements and their need for balances at the Reserve banks are likewise increased, but an increase of $100 of deposits under the law causes an increase of reserve requirements of only $7.50, on the average."—See "Federal Reserve Bulletin," June 1930, page 342. Besides this increase of member bank credit, the non-member banks have expanded their credits on the basis of Federal Reserve notes and deposits in member banks.

In the five years ended with 1914 the average production of gold in the world was about $457,000,000, and in those years and 10 years preceding prices on the whole were on a rising scale, which indicated that the supply of gold was more than sufficient to maintain a uniform level of prices, after cancelling the influence of improvements in the methods of production. In fact it was generally agreed that a degree of monetary depreciation existed, which was working to the disadvantage of investors who had placed their savings in long-term interest-bearing securities.

The war, however, threw the whole situation into confusion. Nearly all currencies were forced off the gold basis, and became depreciated in varying degrees. Wages and prices fluctuated wildly but were roughly adjusted to the changing value of the currencies. Some of the monetary units were altered to enable the return to a gold basis to be accomplished more readily, the gold coins in circulation were gathered into the banks of issue to serve as the basis for larger amounts of paper currency, and so the world regained the gold basis with the general price level approximately 50% above the pre-war level and the wage-level nearer 100% higher than before the war. Whether all such adjustments would prove to be economically correct or not when all values come to be measured by the same standard, remained to be seen.

Meanwhile, higher mining costs, due to higher wages for miners, and higher prices for supplies (the latter also due to higher wages) have had the effect of reducing gold production, which for the world in the last five years has been estimated by the Bureau of the Mint as follows:

1925	$393,301,100	1928	$406,710,800
1926	399,981,700	1929	417,300,000
1927	401,678,400		

This is an important falling off from the pre-war years, but production then was so large as to effect continuing inflation and suggest proposals that production should be limited by some system of internationl control, such as has since been proposed for rubber and other commodities. Furthermore, the gold holdings of central banks have been largely increased by the collection of coins that had been in circulation, and these accretions are continuing, although of course at a diminishing rate. Moreover, practically no part of the new supplies is being coined and put into circulation. All that is available for monetary use is going into the banks of issue, where, as illustrated by the preceding table, it serves the business community with much greater efficiency.

The Decline of Prices.

Commodity prices have been declining in all countries since the restoration of the gold standard, the extent of the decline varying with different lists of commodities and under the influence of varying conditions. The declines, however, were comparatively small until the last half of 1929, when a general break occurred to which special attention should be given. The British Board of Trade figures, based upon 1913 prices as 100, dropped from 159.1 as a monthly average for 1925, to 140.3 as the monthly average for 1928, but in restoring the gold standard in 1925, Great Britain deliberately raised its currency from a state of depreciation, which of itself required a downward adjustment of prices. The range of sterling exchange in dollars in the preceding year, 1924, was from $4.26 to $4.70, with a monthly average for the year of $4.42. Therefore, the advance to $4.86 was rather more than 10%. Of the 17.8 points decline of British prices from 1925 to 1927, 11 occurred from 1925 to 1926, and presumably the readjustment was not completed, for in the following year the drop was 6.7 points. In seven countries on the gold basis the official index numbers in the years 1926, 1927, 1928 and 1929 (all based upon 1913 prices as 100) were as follows:

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	1926.	1927.	1928.	1929.
Great Britain	148.1	141.6	140.3	136.5
Holland	145.0	148.0	149.0	142.0
Sweden	149.0	146.0	148.0	140.0
Switzerland	144.5	142.2	144.6	141.2
Canada	156.3	152.7	150.6	149.4
British India	148.0	148.0	145.0	141.0
United States	157.0	136.0	140.0	138.0

The average figures of all countries for 1929 were lowered by a sharp recession in the last quarter of the year. On the whole, bearing in mind the period of economic disorder from which the world, and Europe in particular, was emerging, it does not appear that the price movement down to the latter part of 1929 need be considered extraordinary. The stabilization of currencies, growth of capital and increase of competition might be expected to result in a moderate downward trend of prices. The changes in different tables are not always consistent, which gives warning of the uncertainty of price indexes.

Raw materials and crude products figure largely in most of the tables, and it is known that the production of many of these commodities has been unduly increased, judged by previous consumption and the accumulation of stocks. It is only necessary to refer to the statistics of wheat, sugar, coffee, cocoa, rubber, silk, rayon, wool, cotton, vegetable oils, tin, zinc, print paper, nitrates, petroleum and other products which might be named, to show that changes have occurred on the commodity side of the price equation.

It is urged that the fact that the tables show a general decline is prima facie evidence that the cause must be on the side of money, since money or credit if released by improved processes in one branch of industry would be quickly applied elsewhere, so that the full volume of credit would continue to be used, and, it is argued, the price level in its entirety should not be lowered. It is true that the physical volume of trade increases, but new products and services are constantly entering it, and it does not follow that the prices of a limited list of comparatively crude commodities remains a faithful index of all prices. They are a class of commodities which undergo wider fluctuations than others. The fact is that crude commodities are a relatively small factor in the prices of finished goods, as illustrated just now by the prices of wheat and bread.

Carl Snyder, Statistician of the Federal Reserve Bank of New York, has prepared a table including retail prices, wages, rents and prices of stocks, which gives quite a different composite trend from a table made up simply of wholesale prices, particularly where the latter represent a limited list of farm products and crude commodities. The business of the world does not consist mainly in the exchange of crude commodities, and obviously other trade is a factor in the volume and distribution of credit. The index of prices prepared by Mr. Snyder shows a rising rather than a declining trend down to the closing months of 1929.

Influence of Speculation.

Apparently something happened—or possibly it was a coincidence of events, more or less related—in the latter part of 1929, which disturbed the world equilibrium. It is a common saying that the break in the New York Stock Market did it, which of course is not in conflict with a theory which begins a little farther back, to wit, that the attraction of funds and absorption of credit by the New York Market, with the eventual crash and resulting losses, together with similar developments on a smaller scale in other markets and countries, caused the disturbance. It is an evident and pertinent fact that a vast amount of bank credit has been used in recent years outside of industry and trade.

Furthermore, the history of the alternating periods of prosperity and depressions, making what is called the business cycle, shows that there is a tendency in times of prosperity to an undue expansion of credit, often for unproductive purposes, and that the reactions are necessary corrections, always accompanied by falling prices. The theory of gold scarcity therefore, cannot be presumed from the fall of prices in the past year.

The Distribution of Gold and Credit.

Along with the theory of a general scarcity of gold and credit is offered the complaint of maldistribution, referred to above. This complaint has particular reference to the large accumulations in the United States and France. The growth of this country's gold stock since 1914 is shown annually in a preceding table. The net increase from June 30 1914 to the end of 1918, when the war had ended, was $1,269,000,000, and from the end of 1918 to the end of 1924 was $1,339,000,000. From the end of 1924 to June 30 1930 there was a further increase of $36,000,000, but this and more has been lost by net exports since. On the whole, exports have exceeded imports since the end of 1924. Since that year, except temporarily, the United States has had no share of the world's production beyond that coming from its own mines, about $45,000,000 per year.

The net gain to the end of 1924 was about $2,608,000,000, including the production of its own mines.

In the case of France, the gains from outside the country have been almost wholly since the beginning of 1927, and since June 1928 have aggregated approximately $706,000,000. The present gold holdings of the Bank of France are $1,840,000,000, which gives it second rank in the possession of gold, if comparison is made with the consolidated reserves of the Federal Reserve System, $4,516,000,000. Next to the Bank of France is the Bank of England, with reserves of about $757,000,000.

The gains of the United States in the war period were due to the favorable trade balances of those years, created by large exports. In the period from the beginning of 1919 to the end of 1924 the gains were due in part to trade balances, but largely to unsettled economic, political and social conditions in Europe. The United States was the only country on a free gold basis, and naturally gold came here because of the assurance that it could be withdrawn at will, while such conditions did not exist elsewhere. It represented capital exported from other countries and sent here for safe-keeping until more stable conditions were established in other countries.

The gold accumulations of France since 1926 throw light upon the movement of gold into the United States. During the years when the franc currency of France was depreciating and seemed likely to go the way that the mark currency of Germany had gone, residents of France were naturally prompted to accumulate credits abroad where currencies were stable. They built up credits in London and New York, aggregating in value many hundreds of millions of dollars, and when the French currency was stabilized in the latter part of 1926 and confidence in it re-established, these foreign credits began to be converted, first into credits at the Bank of France, and finally large amounts into gold, which was transferred to Paris. The Bank of France still holds a large amount of foreign credits so obtained.

An Unbalanced Situation.

It will be seen that the large accumulations of gold in New York and Paris since 1914 have resulted from abnormal conditions, having their origin in the war. In this sense it is a maldistribution of gold. The two countries have more than they can advantageously use and other countries have less than they might advantageously use. In the United States the additions to the bank reserves furnished the basis of the great speculation in stocks, and to a great extent the new supplies of credit were absorbed in this manner. Few persons will now dispute the proposition that the country would have been better off with less gold and less available credit. The old story of credit inflation has been repeated once more, but this time based upon gold and seen in stocks rather than commodities. Real estate has had a share.

The present distribution of gold, therefore, is something for which nobody can be said to be responsible, except as somebody may be responsible for the war. The situation cannot be changed rapidly, for it may be questioned whether in proportion to the share of the world's business done in the United States and the amount of bank credit outstanding here, the gold reserves of this country are any larger than those of other countries. It hardly can be doubted, however, that, with the present banking organization and a normal use of credit, the business of this country could be handled efficiently, safely and without any pressure upon prices, with very much smaller gold reserves. Anyway, it is safe to say that the normal growth of industry, trade and general business will not require more gold, on net balance, for a good many years to come. This, however, does not signify that more may not come.

The Control of Gold.

The distribution of gold, however, is not controlled by any authority. It is not a governmental function, or controlled by the banks. The currents of trade and finance, which are set in motion by private enterprise, control distribution. In the years when we were buying foreign securities freely gold importations ceased or fell off and when we ceased to buy foreign securities gold imports were resumed, but foreign securities are sold to the investing public.

International trade and financial dealings tend to settle themselves, with moderate movements of gold back and forth to settle balances. Economic conditions of themselves tend to maintain an equilibrium, and the central banks which head the banking systems of the several countries, by changes in their discount rates, tend to adjust the volume of credits to economic conditions and thus restrict the gold movements. All countries are interest in maintaining the stability of economic conditions. Large movements of gold disturb credit conditions both in the countries from whence they are taken and the countries to which they are transferred. Goods, services and securities should practically balance out and in from year to year, and with a growing volume of internationally known securities regularly bought and sold in all markets, and readily moving from one to another, the necessity of large gold movements tends to be further reduced.

This tendency to settle the exchanges of the world by the clearing process, which already has been carried so far in both domestic and foreign trade, means diminishing demands upon gold reserves and a possibility of reducing the reserve percentages which in the past have been thought necessary.

On the other hand, while this is the normal tendency in international intercourse, abnormal events, such as war, with the sudden creation of great international debts, or legislation affecting trade, may disturb the world equilibrium and cause gold movements which affect the state of credit everywhere.

If in our intercourse with the world we insist upon policies which will give a continuing balance of payments in our favor, we will either get more gold, lose trade, or be obliged to lend abroad to furnish the means of settlement. Somehow the balances must be settled. If we have, or get, more than our share of the world's gold, world trade will suffer, as it is suffering now, and we will have our share of the suffering.

It is obvious that a maldistribution of gold will have the same effects in the countries which fail to get their proper share as a shortage in the world supply, and as these countries experience the ill effects and are limited in purchasing power, other countries will be affected also.

In view of the enormous shifts of gold during and since the war the known effects of these movements in causing credit restriction in some countries and credit inflation in others, the relation of current gold production to the situation seems to be so completely obscured as to be impossible of calculation. Apparently there is ample warrant for considering it a negligible factor.

Mr. Carl Snyder, of the Federal Reserve Bank of New York, has calculated that approximately all of the new gold production available for monetary use since the war has been absorbed by three countries, viz.: the United States, India and France. In view of the forces that were attracting gold to the United States in 1928 and 1929 it may be questioned whether if world production had been 25% larger the distribution would have been any different or the world business situation any better to-day.

At the present time, money—credit—is a drug in the market at all the leading financial centers of the world, but unfortunately conditions are very different in the debtor countries which have heavy payments to make in the financial centers, and whose paying power consists in the raw and crude commodities which have fallen seriously in value. This is a feature of the situation upon which we have commented before, but further reference to it in this connection is in order.

The Industrial Equilibrium.

The statement is made above that under normal conditions trade tends to find balanced relations and settle itself. This is true regardless of tariffs or other regulations, provided they are sufficiently permanent for business to adjust itself to them. It is the violent changes which upset business, and the war was the most violent upheaval that modern business ever has known.

An equilibrium in industry and the exchanges is a necessary condition of prosperity. In both domestic and foreign trade goods pay for goods and must be produced and priced in such relations that trade practically settles itself. The war disturbed established relations, by giving an enormous stimulus to production outside of Europe, particularly in staple products, and the low prices resulting since the war in some instances have stimulated efforts to increase production as a means of making up for lower prices, as witness a further increase of wheat acreage in Australia this year. Furthermore, legislation for the protection of home industries and to secure favorable trade balances for the protection of gold reserves has promoted a further increase of production for home markets, this causing a congestion of supplies in open markets, breaking down prices there, and eventually affecting prices even in the protected markets. Reference was made last month to the actions of Italy, Japan and other countries, formerly importers of sugar, which have become wholly self-supporting in this respect, on account of their need to reduce unfavorable import balances. Also of the efforts of Great Britain by means of a heavy subsidy to build up a domestic beet sugar industry in England, although the British colonies of Jamaica and Trinidad are

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paying subsidies out of their treasuries to keep their cane sugar industry alive. The sister Dominions of Canada and New Zealand are now engaged in a tariff war precipitated by efforts of New Zealand to export butter to Canada. The flour mills of Hungary, among the largest and most modern in the world, built to supply the trade of the Austro-Hungarian empire, are idle most of the time because of the tariffs raised against their products by the neighbor States. Mannheim, Germany, formerly was one of the import milling centers of Europe, but its mills are nearly idle by reason of the legislation largely excluding foreign wheat.

A recent British Government publication, entitled "The Growing Dependence of British Industry Upon Empire Markets," written by F. L. McDougall, representative of Australia on the Empire Marketing Board, contains the following, which unquestionably describes a tendency developing in the post-war years:

It has been clearly shown by the Balfour Committee on Industry and Trade that "taking the world as a whole, the widespread development of home manufactures to meet needs formerly supplied by imported goods is by general consent one of the outstanding features of the post-war economic situation, and this is perhaps the most important permanent factor tending either to limit the volume or to modify the character of British export trade."

The idea of aiming at self-sufficiency is now firmly held in certain European countries which, in pre-war years, were only slightly industrialized, and British goods which formerly found a ready sale in those markets are now wholly or partially excluded by the competition of the locally produced article under the protection of an import tariff. A similar tendency occurs among Empire countries.

The desire to build up home industries is not new, but the efforts for economic independence were stimulated by the war. The idea prevails that it is safer to rely upon home production and home markets than trust to advantageous trade. It seems plausible, but carried to its logical conclusion it would mean that every person or family should be an independent unit, supplying all its own wants. That would dispose of all the conflicts and maladjustments arising from industrial organization.

However, the war set in motion changes in industrial development which upset the previously existing equilibrium, or state of gradual development, and the result has been increasing surpluses, and particularly a loss of equilibrium between crude products and finished goods. The world has too much sugar, coffee, wheat, textile materials and other staples, traceable largely to undue stimulation, either by the war or legislation. The goods pile up in the warehouses, prices break and the producers are unable to buy manufactures because their own incomes are reduced. Japan, India, and other countries in the past large importers of textiles have become producers on a low-cost basis, and are bent not only upon securing "economic independence," but achieving positions in the export field. Moreover, it is impossible to refer to the relations of Asia to the present situation without considering the abnormal conditions existing in China, India, and throughout the former Russian empire.

Significant Gold Movements.

The losses of gold in the last two years by the countries of Asia and South America whose principal exports are foodstuffs and crude products are of especial interest in this connection. These gold movements signify the movement of gold for the settlement of balances, and the loss of gold from the banking reserves necessitates a contraction of bank credits in much larger amounts.

The unfavorable balances of these countries have been caused in part by increased interest payments resulting from increased indebtedness contracted during prosperous years, in part from larger importations of foreign goods stimulated by the same prosperity and largely by the falling off of the market values of their products.

Leaving out our importations of gold from Europe and Canada, which have been largely cancelled by counter-movements, the losses of gold by Asi and South America to the United States and Great Britain in 1929 and 1930 are shown separately below:

GOLD IMPORTS INTO THE UNITED STATES.

	1929.	*Jan. to July* 1930.
Chile	$527,000	-------
Argentina	72,478,000	$391,000
Bolivia	3,589,000	8,285,000
Brazil	-------	59,411,000
Colombia	5,292,000	3,840,000
Peru	1,921,000	6,002,000
Uruguay	250,000	1,000,000
Venezuela	-------	3,477,000
China	973,000	10,313,000
Hong Kong	-------	6,030,000
Japan	-------	114,031,000
Total	$85,030,000	$212,780,000

GOLD NET IMPORTS INTO THE UNITED KINGDOM.

	1929.	*Jan. to June* 1930.
South America	$39,129,000	$13,972,000
Australia	24,603,000	84,246,000
New Zealand	2,433,000	51,000
Total	$66,165,000	$98,269,000

1929 imports to United States	$85,030,000
1929 imports to United Kingdom	66,165,000
1930 imports to United States	212,780,000
1930 imports to United Kingdom	98,269,000
Total to two countries	$462,244,000

In addition to the movements to the United States and Great Britain, it is known that considerable amounts have gone directly to Paris, and possibly lesser amounts to other European financial centers, the grand aggregate certainly being in excess of $500,000,000 in gold.

In addition to the loss of gold the banks of these countries have suffered a considerable diminution of their foreign exchange holdings, and their exchanges are considerably under par.

In the case of Japan, a considerable amount of foreign funds had accumulated in the country in anticipation of the resumption of gold payments which occurred last January and since the withdrawal of these the loss of gold has been comparatively small. The heavy decline of silk exports and values, however, has made the balance of payments quite heavily adverse. Silk is involved in a general textile situation, with rayon, cotton and wool. The decline in the price of coffee is the principal explanation in the case of Brazil and Colombia. Like conditions account for the other shipments. Under ordinary conditions these countries count upon meeting their foreign obligations through the credits arising from their exported products, and resort to gold means that they are simultaneously reducing their imports of foreign merchandise, as drastically as possible.

It is obvious that all of this gold would have been more serviceable to the two countries that have received it if it could have been retained in the countries from whence it has been shipped, for the support of their monetary and banking systems and the maintenance of the trade equilibrium. None of it was needed or wanted here, and already much of it has been forwarded to France, where it is needed no more than here. There is no apparent warrant for thinking that the shipments have been caused by any shortage of gold in the world. Goods are not exchanging for goods on a normal basis, and gold moves to settle the difference.

There is no tangible evidence that changes in the world's supply of gold have had anything to do with the price disturbance of the last year, but it is evident that the break in prices, beginning with certain important staple commodities, and through them affecting the purchasing power of millions of consumers, has spread with cumulative influence throughout the business world. Cause and effect are intermingled, and fear and natural conservatism have played their usual part after the movement attained headway. This is only repeating the experience of all business depressions.

The Larger Gold Problem.

There is a larger gold question than that relating to the precipitate decline of prices in the last year, or the decline of the last five years. It has to do with future supplies of the metal rather than to those that have been available to this time. Notwithstanding the fact that gold production has been showing a moderate increase over the last five years, there are reasons to apprehend that this trend may not be sustained, but possibly reversed in the near future. More than 50% of the world production is being obtained from the Transvaal field, South Africa, and the older mines of that field are approaching exhaustion. The field has been extended in recent years and new producers of large capacity thus far have more than sustained the aggregate yield of past years, but warnings are given that this probably will not be the case for long. Definite predictions are made that a gradual falling off will begin at as near a date as 1932, and that by 1940 the decline will be of substantial proportions. This view, it should be said, is challenged, and it is true that similar predictions have been made before and failed to come true. Undoubtedly new mines and fields will be opened in other parts of the world, but there is small chance of another Rand. Whether or not the decline of this great field begins within two years or ten years, the certainty of it at no distant time is something for the financial world to be thinking about. The international financial conference at Genoa in 1922 stressed the importance of greater co-operation between the Central Banks of all countries with a view to giving stability to credit conditions and of making more effective use of banking reserves. Prompted by the same motive the Financial Committee of the League of Nations, acting on the authority of the Council, has formed a body, made up in part of its own members and in part by appointments outside its membership, "to examine into and report upon the causes of fluctuations in the purchasing power of gold and their effect upon the economic life of Nations." This body held its first meeting in August, 1929, and second meeting in June, 1930, and will make an interim report to the Financial Committee at the League meeting this month. Thus the subject is under inquiry and consideration in the most important international conference body.

Public Utility Earnings During July.

Gross earnings of public utility enterprises in July, exclusive of telephone and telegraph companies, as reported to the Department of Commerce by 95 companies or systems operating gas, electric light, heat, power, traction, and water services, were $181,440,000, as compared with $178,000,000 in July 1929, $173,645,919 in the corresponding month of 1928 and $161,638,462 in 1927. Gross earnings consist, in general, of gross operating revenues, while net earnings in general represent the gross less operating expenses and taxes, or the nearest comparable figures. In some cases the figures for earlier years do not cover exactly the same subsidiaries, owing to acquisitions, consolidations, &c., but these differences are not believed to be great in the aggregate. This summary presents gross and net public utility earnings by months from January 1927, the figures for the latest months being subject to revision.

PUBLIC UTILITY EARNINGS.

	Gross Earnings.			
	1927.	1928.	1929.	1930.
January	$191,702,022	$196,573,107	$203,000,000	$211,000,000
February	177,612,648	187,383,731	194,000,000	199,500,000
March	179,564,670	187,726,994	195,000,000	199,000,000
April	176,467,300	181,143,683	190,000,000	198,000,000
May	171,255,699	180,255,407	189,750,000	195,000,000
June	167,975,072	178,696,556	183,000,000	189,000,000
July	161,638,462	173,645,919	178,000,000	181,440,000
Total (7 months)	$1,226,215,873	$1,285,425,397	$1,332,750,000	$1,372,940,000
August	162,647,420	173,952,469	179,500,000	
September	169,413,885	179,346,145	185,000,000	
October	177,734,493	190,795,668	197,500,000	
November	182,077,497	198,032,715	202,500,000	
December	194,985,134	202,000,000	211,500,000	
Total (year)	$2,113,074,302	$2,229,552,394	$2,308,750,000	

	Net Earnings.			
	1927.	1928.	1929.	1930.
January	$73,746,891	$79,013,279	$92,000,000	$92,000,000
February	66,907,757	74,296,576	86,000,000	90,000,000
March	65,412,739	72,811,146	85,000,000	88,000,000
April	64,907,729	68,971,324	83,000,000	89,500,000
May	61,194,779	67,732,911	82,500,000	86,000,000
June	59,167,096	67,537,149	79,000,000	83,000,000
July	53,980,280	62,260,333	71,000,000	70,550,000
Total (7 months)	$445,317,271	$492,622,718	$578,500,000	$599,050,000
August	53,551,164	61,809,794	73,000,000	
September	61,897,207	68,235,698	80,000,000	
October	65,259,727	73,670,561	83,000,000	
November	70,214,468	81,363,806	92,000,000	
December	78,937,417	91,000,000	100,000,000	
Total (year)	$775,177,254	$868,702,577	$1,006,500,000	

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Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, Sept. 26 1930.

Moderate gains are noticed in the fall trade of wholesalers and jobbers, but there can be no doubt whatever that business progress in this country has been impeded by the prolonged and unseasonably warm weather especially in retail lines. Of late another feature has been the decline in the stock market which has probably attracted more attention than it called for. The point is, however, that the warm weather has hurt retail trade and delayed the re-awakening of business among wholesalers and jobbers At the close of the week there seems to be a prospect of more normal weather in the West and Southwest and possibly here in the East. Indeed at Winnipeg yesterday the temperature was down to 32 degrees, or the freezing point. To-day in Montana it was 28 and in Colorado 34. The prospects point to a wider cold wave at the West and Southwest. The forecast is for cooler weather in New York on Saturday and Sunday; it has been hot and more or less oppressive here all this week.

Meanwhile there have latterly been light snows in Canada and the American Northwest. It would not be at all surprising if the prolonged warm weather should be followed by a reaction in the shape of a sharp fall in the temperatures. Meanwhile even as it is there is some increase in employment in this country, more particularly in the industries, which are apt to have a seasonal revival of trade at this time. Of course there are contradictory features of the situation. The low price of grain and dairy products helps the big city populations of the country and tends to lower the buying power of the big agricultural districts. Retail prices have declined to a point which seems to promise greater activity when weather conditions improve.

Wheat during the past week has declined 4 to 5 cents owing to what looked like steady selling by Canada, the lack of any big export demand as a rule and finally the agitation over the short selling of wheat on a big scale by Russia. It aggregated 7,765,000 bushels, said to be an unprecedented action for a government to take. To-day the export sales are reported as some 2,500,000 bushels but this was entirely Manitoba wheat. While it is interesting to notice that 1,000,000 bushels were taken by Japan. What is wanted is a big export demand for wheat of the United States where the visible supply has risen above 200,000,000 bushels. Corn dropped 5 to 5½ cents, partly because of the decline in wheat and partly because of a tendency to sell corn and buy wheat. Oats fell 2½ to 3 cents, following in the wake of other grain and rye even dropped 7 to 8 cents in a dull market, deprived of any export outlet and subjected also to the depressing influence of falling prices for wheat. Feed has declined $1 a ton and flour has been quiet. Lard declined ½ to 5/8c. partly owing to lower prices for grain and hogs. Sugar dropped to 1.10c. on the spot, a new low record. European interests have been credited with selling sugar, while big Cuban concerns have been buying in a dismal market. Coffee has acted "short" and as Brazilian exchange has advanced the nervous short interest has been driven to cover. Some Brazilian interests, it seems, have been buying Santos in the near months and selling the distant. Rio futures show an advance for the week of some 45 to 55 points but Santos has been clearly stronger than Rio, rising indeed some 75 points. The Coffee Institute stopped 180 Santos notices and 10 of Rio. Rubber has continued to decline with little demand for the actual product and the whole situation depressed at home and abroad on the basis of supply and demand; that is a big supply and a scanty demand.

Cotton has declined about half a cent under the influence of hedge selling and dullness of specualtion. In such circumstances buying by the trade is not large enough to cope with the growing power of hedge selling. It is believed that as the crop movement increases the hedge selling will have more and more of a cumulative effect on prices. Meanwhile cotton goods meet with only a fair sale at best and Manchester trade has latterly fallen off owing partly to the decline in the raw material. Moreover the East Indian boycott on British goods has not really been removed, though in some cities it seems to have relaxed. Cotton supplies are large, domestic mills are not inclined to buy freely and the export trade though larger than at this time last year, is not large enough to offset the bearish factors in the situation.

Hides have declined about ¼c. Cocoa is off 3 to 6 points and silk 20 to 25 points. It is a fact that has attracted notice that the commodities in general have been declining during the past week with the single exception of coffee.

Pig iron has declined 50 cents for the Alabama product and Pittsburgh prices have also weakened. Steel has met with only a moderate demand, but has been rather steadier for bars, shapes and sheets. Bituminous coal has been in fair demand except for slack which is not wanted. But anthracite has been dull and the export trade is light. The automobile output for September is estimated at something below that of August. It is said however that the retail trade in automobiles is better. But there is no pronounced improvement as naturally the dullness of trade is reflected in the lessened demand for most luxuries or semi-luxuries. In the Pacific Northwest there has been a decline of $1 in fir logs. A good business has been done by the salmon industry but at low prices. In the big prune industry of the Far West prices have been very low. The furniture trade at some points is operating at only about 50% of capacity. There are reports of gasoline contests among big companies which have been marking down prices in a struggle for business. Moreover tires have been cut in some parts of the country in one of the periodical "wars." But at the lower prices it is said the sales of tires have considerably increased.

In finished cotton goods there has been a fair business and the same may be said of towellings, washed fabrics, denims and other seasonable lines. Coarse yarns, cotton cloths early in the week were in better demand but slackened later as prices were marked up ⅛ to ¼c. Sales of 38½-inch 64x60 5.35 yard print cloths were made it seems at 5⅜c. and later at 5½c. for this year's delivery. There was some business at 5½c. for January to March shipment. Light weight woolens and worsteds have in some cases been in good demand. New lines of men's wear fabrics for the spring of 1931 have sold pretty well. But business in heavy weight goods has been checked by the warm weather. In broad silks for the fall trade there has been a moderate business.

The stock market has been falling. The renewed decline focussed attention on that center of business opinion which has seemed a bit shaken by the disturbed condition of world politics. That is something not to be ignored by any means, though it might perhaps be easy to make too much of it. But the political unrest in Germany and in parts of South America and possibly Cuba attracts attention as perhaps symptomatic of some general underlying cause of discontent which is not very clearly stated anywhere. The latest outburst of Herr Hitler in Germany seems to have reacted on himself. It naturally damages his reputation. It caused a decline in the price of Germany's bonds to-day. Chancellor Bruening may have to take vigorous measures to combat the Fascist agitation. The hopeful circumstance in the situation is that the people of Germany in the mass are evidently on the side of sane and conservative government and will have none of the fire-eating, treaty violating program of the hotheads of the so-called national socialists. Their leaders are not to be invited into the Cabinet. Their presence there would of course lower Germany's standing before the world, something which German statesmen now in power clearly understand the depression in stocks is also due in no small degree to disappointment at the slowness of the recovery in business in the United States, and this in turn is clearly due in part to the prolonged and phenomenally warm weather. Meanwhile the stock market has simply been subjected to a professional bear raid at once mischievous and senseless and on which conservative interests naturally frown. The technical position is gradually growing stronger. To-day prices in some cases declined 2 to 5 points in total trading which involved some 3,700,000 shares. Bonds are active and advancing and many railroad issues are at the highest prices of the year. Such activity is often the precursor of a new activity in stocks. Meantime call money is quoted at 2%, which is said to be difficult to get and six months' funds loans are 2½ to 2¾c. Outside call rates are said to be 1½% or less.

Reports that the Russian Government was selling wheat abroad at 10 cents below the world price has stirred up vigorous protest not only in America but in Canada and London.

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At Fall River, Mass trade was held slow. Richmond, Va. wired Sept. 22 that the Union employees of Riverside & Dan River Cotton Mills, Danville, Va. largest independent cotton manufacturing plant in the Southern States have voted to strike, and United Textile Workers of America with which Danville union is affiliated, has ratified this decision. First announcement of a strike by a vote of 95% in favor was made at local headquarters in Danville late to-day which claims 4,000 members a large majority of mill workers of Danville and Schoolfield. Gastonia, N. C. wired that the Gastonia Thread Yarn Mills have almost reached full production which is 5,000 pounds per day. The Gastonia Thread Yarn Mills and the Clara Mills are equipped to convert for the cutting-up trade. Charlotte, N. C. advices say that a growing spirit of optimism based upon actual and future possible improvement in textile situation has been evident among Southern mill men this week.

At Durham, N. C. the Golden Belt Mfg. Co. which curtailed greatly during the summer months, is now maintaining an operating schedule of 105 hours per week. This company manufactures sheeting, tobacco bags and hosiery. It formerly operated 333 knitting machines; however, 10 new machines have been recently installed, giving it 344. It operates 26,496 spindles. The Durham Hosiery Mills, with plants Nos. 1, 2 and 6 located here for the manufacture of yarns and hosiery has resumed an operating schedule of 105 hours per week after curtailing to a great extent through the summer months. These plants operated 1,371 knitting machines and 30,800 spindles. At Central, S. C. the Issaqueena Mills, with a receiver in charge will continue to operate under a receivership until the creditors have come to some decision as to what they will do with the property. This plant has 25,680 spindles and a battery of 630 looms, and manufactures print cloths and pajama checks. At Greenville, S. C. a number of print cloth mills secured shipping instructions last week on goods which were sold for forward delivery during the spring and consequently have been able to clear their stock rooms of considerable yardage which had been held up as a convenience to buyers. Greenville also reported that the Slater Mills, at Marietta, are installing 110 dobbing looms, all of which will be ready for operation within the next three or four weeks. The Slater mills are now operating full time during the day and about half the plant at night. The mill curtailed for a time during the summer, but has gradually lengthened the working hours. No further curtailment is planned. Union, S. C. reports that many cotton mills in Union County last Monday began operations on full day schedule during alternate weeks as part of a plan, which, according to reports there also called for the elimination of night work altogether.

Griffin, Ga., wired on Sept. 24: "Mill officials announce that one-third of the looms in the Georgia Kincaid Mills at Experiment and East Griffin would be put on full time basis this week. The speeding up of production is said by officials to be the result of increased orders." At Columbus, Ga., the Muscogee Manufacturing Co. manufacturers of towels and tickings, operating 50,000 spindles and a battery of 1,350 looms, has increased operations to five days per week.

At Holyoke, Mass., the Holyoke Silk Hosiery Co. has resumed operations on a full-time basis starting last Monday. It went on a part-time basis last May and only 20 to 30 workers had been employed since then, but now ten times as many. Clothing manufacturers have recently reported better conditions in their industry. A few overcoat producers, who had been running at 60% of capacity up to a few weeks ago, are said to be running now at 100%. The reports indicate that some of the buyers have been increasing the number of bales of denims they have been taking each week.

Motor car output continues at a low rate for this season of the year as indicated by a slight further decrease in the adjusted index of automobile production from 63.1 (revised) for the week ended Sept. 13 to 62.4 for the week ended Sept. 20. It is added that for the last three weeks, motor-car production has remained virtually unchanged and present figures compare with last year's index of 116.0.

The production of electricty by the electric light and power industry of the United States for the week ended Sept. 20 was 1,705,504,000 k. w. hours, according to the Statistical Research Department of the National Electric Light Association. This is said to show about the usual seasonal increase over the week before but is 3.7% below the corresponding week last year.

New York has had abnormally warm temperatures this week i. e. 79 to 85, with high humidity and very trying weather on everybody. On the 24th inst. Helena, Mont. reported temperatures slightly below freezing following a snowstorm which hit Lewistown last night, apparently extending over a wide area. On the 25th inst. Canada had a driving snowstorm in the Prairie provinces. Boston had 66 to 82, Chicago 70 to 87 degrees, Cincinnati 68 to 80, Cleveland 70 to 76, Detroit 68 to 82, Kansas City 72 to 90, Milwaukee 70 to 72, Minneapolis 54 to 64, Montreal 64 to 76, Omaha 62 to 64, Portland, Me. 62 to 84, San Francisco 56 to 72, Seattle 48 to 56, St. Louis 72 to 84. To-day it was 71 to 83 degrees here or only 2 degrees under yesterday but the forecast was for clearing and cooler weather Saturday and fair and cool on Sunday. The indications pointed to a cold wave at the West and South. Overnight Boston had 68 to 82 degrees, Montreal 64 to 76, Philadelphia 72 to 86, Portland, Me. 66 to 84, Chicago 68 to 80, Cincinnati 70 to 80, Cleveland 70 to 76, Detroit 68 to 82, Milwaukee 56 to 64, Kansas City 48 to 90, St. Paul 46 to 66, St. Louis 56 to 84, Winnipeg 32 to 60, San Francisco 58 to 72, Seattle 60 to 64.

Federal Reserve Board's Summary of Business Conditions in the United States—Industrial Production in August Unchanged from July—Further Decline in Factory Wages and Employment.

According to the Federal Reserve Board's summary of business conditions in the United States, issued Sept. 24, industrial production as a whole was in the same volume in August as in July, contrary to the usual upward trend at this season, although there were seasonal increases in activity in a number of basic industries." The Board also states that "factory employment and pay rolls declined further." It adds that "the general level of commodity prices at wholesale, which had declined continuously for a year remained unchanged between July and August, advances in price being reported for certain important agricultural staples." The Board's summary continues:

Production.

The Board's index of industrial production, which makes allowance for seasonal variations, continued to decline in August. Production of automobiles, pig iron, lumber, and sugar decreased, and there was a reduction in the consumption of cotton and wool. In the bituminous coal and silk industries, there was less increase than is usual at this season, while in steel, cement, flour, and shoes the increase was slightly more than seasonal. During the first two weeks of September, activity at steel plants increased, while a further reduction in output of automobiles was reported.

Building contracts awarded, as reported to the F. W. Dodge Corporation, were in slightly smaller volume during August, largely on account of reductions in educational and industrial construction projects. Residential building contracts continued small. During the first two weeks in September, awards averaged about the same as in August.

At the middle of August, the latest date for which figures are available, the number of wage earners employed in factories and the volume of factory payrolls was smaller than in the middle of July. There were decreases in employment in the iron and steel and cotton textile industries, and at foundries and machine shops, automobile plants and saw mills. Substantial seasonal increases occurred in the canning and preserving, bituminous coal mining and clothing industries.

Agriculture.

Sept. 1 estimates by the Department of Agriculture indicate a corn crop of 1,983,000,000 bushels, about 700,000,000 bushels less than the five-year average; a Spring wheat crop of 240,000,000 bushels, slightly larger than last year's unusually small crop, making the total wheat crop about equal to the five-year average; and a crop of oats of about the usual size. Condition of pastures Sept. 1 was reported to be unusually poor. The cotton crop is expected to be about 14,340,000 bales, nearly 500,000 bales less than last year.

Distribution.

Volume of freight shipped by rail increased by slightly less than the usual seasonal amount during August. Sales of department stores were larger than in July, but continued considerably smaller than a year ago.

Wholesale Prices.

There were increases during August in prices of many agricultural products, especially meats, livestock and grains, while the price of cotton decreased. Prices of mineral and forest products and of imported raw materials and their manufactures in general declined, with the principal exception of silk. The Bureau of Labor Statistics index of wholesale prices showed no change from the preceding month.

During the first half of September there were pronounced declines in prices of wheat, corn, hogs, pork, and rubber. Prices of cotton and woolen textiles remained fairly stable, while those of hides and coffee increased.

Bank Credit.

Between Aug. 20 and Sept. 17 there was an increase in member bank holdings of investments and in their loans on securities, while all other loans, which include loans for commercial purposes, declined, contrary to the usual seasonal trend.

The volume of Reserve Bank credit outstanding showed a growth for the period, as is usual at this season, but the increase was relatively small owing to the fact that the seasonal demand for currency was smaller than in other recent years and owing to an addition of $15,000,000 to the country's stock of gold. The increase was in holdings of acceptances, offset in part by a further decline in discounts for member banks to the lowest level since 1917.

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Money rates continued at low levels during August and the first half of September, and the yield on high grade bonds declined further. Discount rates at the Federal Reserve Banks of Dallas and Minneapolis, the only banks which had maintained a 4% rate, were reduced to 3½% during September.

The Department of Commerce's Weekly Statement of Business Conditions in the United States—Gain in Business Activity 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. 20 1930, as measured by bank debits, outside New York City, showed a gain of 16% over the preceding week, but declined from the corresponding period in 1929.

Wholesale prices, as measured by Fisher's index, based on 1926 prices, were higher than a week ago, but were lower by 13% when compared with the prices of a year ago. The prices for iron and steel remained unchanged from the preceding week, and, like wholesale prices in general, were lower than last year. The price for middling cotton at New York and red wheat at Kansas City showed fractional changes from last week. Both prices were lower than in 1929.

Bank loans and discounts for the latest reported week recorded a slight gain over the previous week and almost reached the level of the same period last year. The average prices for representative stocks fell off from the level of the preceding period; bond prices, however, showing greater strength, registered a gain. Bond prices were higher, while the prices for stocks were lower than the same week a year ago. Interest rates for both call and time money were both lower than either comparative period.

For the week ended Sept. 13 1930, increases were noted over the preceding period in the activity of steel mills, bituminous coal production, building contracts awarded, and in the receipts of cattle and calves at primary markets. Declines during this period occurred in petroleum production and wheat receipts.

Bank loans and discounts and bond prices for the week ended Sept. 20 1930 showed gains when compared with the week of Sept. 22 1928, two years ago.

WEEKLY BUSINESS INDICATORS.

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

	1930.				1929.		1928.	
	Sept. 20.	Sept. 13.	Sept. 6.	Aug. 30.	Sept. 21.	Sept. 14.	Sept. 22.	Sept. 15.
Steel operations	-- --	76.3	73.7	76.3	111.8	113.2	112.0	105.0
Bituminous coal production	-- --	93.9	83.0	92.9	x113.0	111.5	102.8	104.6
Petroleum produc'n (daily avge.)	-- --	116.2	117.0	118.1	140.4	142.3	120.5	120.3
Freight car loadings	-- --	-- --	89.3	102.7	121.6	120.3	119.2	118.7
a Lumber production	-- --	68.7	59.7	68.5	-- --	104.8	-- --	-- --
Building contracts, 37 States (daily average)	-- --	95.0	54.6	63.7	112.8	128.0	199.6	123.9
Wheat receipts	-- --	212.4	224.9	169.8	136.1	146.8	231.1	222.4
Cotton receipts	193.5	165.0	136.5	119.6	202.3	172.1	202.7	137.3
Cattle receipts	-- --	99.1	97.5	96.5	109.8	100.0	140.5	120.3
Hog receipts	-- --	60.1	51.8	58.7	66.4	69.2	71.3	58.7
Price No. 2 wheat	60.5	62.0	61.2	63.6	96.9	97.7	83.9	81.4
Price cotton middling	40.1	40.8	43.0	41.9	68.8	69.9	68.0	65.4
Price iron & steel composite	78.8	78.9	79.2	79.4	88.2	88.2	85.1	84.9
Copper, electrolytic price	-- --	75.4	76.8	77.7	129.0	129.0	108.0	106.5
Fisher's index (1926=100)	83.6	83.4	83.5	83.3	96.1	96.3	99.3	100.3
Bank debits outside N. Y. City	116.0	99.8	94.1	93.8	155.3	136.9	142.8	125.9
Bank loans and discounts	135.1	134.5	134.7	134.4	133.1	137.2	127.7	126.5
Interest rates, call money	54.5	60.6	58.2	48.5	203.0	197.9	187.9	178.8
Business failures	122.1	113.8	82.6	115.7	88.5	97.5	107.4	99.5
Stock prices	203.8	210.5	208.0	206.2	312.5	308.0	211.1	209.9
Bond prices	108.7	108.6	108.6	108.3	103.1	103.1	107.9	107.8
Interest rates, time money	74.3	75.4	74.3	74.3	205.7	205.7	165.7	160.0
Federal reserve ratio	105.3	104.9	104.3	105.7	95.2	95.1	86.3	87.7
b Composite index—N.Y."Times"	-- --	86.4	87.1	87.4	102.5	103.6	-- --	-- --
b Composite index—business week	-- --	84.3	x83.3	86.8	108.6	106.1	-- --	-- --

x Revised. a Relative to weekly average 1927-1929 per week shown. b Relative to a computed normal taken as 100.

Julius H. Barnes of U. S. Chamber of Commerce Says Idleness Was Worse in 1921—Believes 42,000,000 Are Employed Now as Against 31,000,000 Nine Years Ago.

The following Washington dispatch Sept. 20 is from the New York "Times":

That there are more workers employed at present than during the depression of 1921 is the opinion of Julius H. Barnes, Chairman of the Board of the Chamber of Commerce of the United States and head of the organization of business executives which assisted President Hoover in meeting the situation after the stock market slump last Fall, according to a letter to-day to the President from Benjamin C. Marsh, Executive Secretary of the People's Lobby.

Mr. Marsh quoted Mr. Barnes, in a letter to him this week, as saying;

"Regarding unemployment: The situation has distressing aspects, but again I emphasize that there are 42,000,000 or 43,000,000 earners at work, against 31,000,000 or 32,000,000 in 1921.

To relieve the situation, Mr. Marsh urged the President to call Congress in special session to make appropriations of at least $500,000,000 for unemployment insurance and for public works. He suggested that the sum be divided equally between the two.

Mr. Marsh charged that the President was responsible in no small measure for the present depressed economic condition, unless it was to be admitted that James W. Gerard was "accurate" in omitting Mr. Hoover's name from his list of those who ruled the nation.

Employment Rise Reported by William Green, President of American Federation of Labor—Metal Trades Excepted—Upturn Small Compared with the Total Number Still Out of Work, Union Leader Says.

Definite and encouraging improvement this month in the employment situation, shown in reports received from labor unions in 24 cities, was announced on Sept. 24 by William Green, President of the American Federation of Labor. In a statement welcoming the "definite trend for the better" represented by a decrease to 21% in September unemployment, as "compared with the 22% out of work in July and August," Mr. Green said it indicated "improvement in the business situation, at least seasonally." A dispatch from Washington to the New York "Times" reporting this went on to say:

"This is the first time in the three years since we have collected figures from trade unions that employment has shown so definite and general an improvement in September," he said.

"This is partly due, of course, to the unprecedented number out of work in July and August. But in the present situation it is encouraging, since better employment means more purchasing power for wage earners.

"However, the upturn in employment has been only slight in comparison to the large number still needing jobs. We should not lose sight of the fact that over twice as many are still out of work as at this time last year, and in the metal trades more are unemployed than ever before since we have collected figures. Even if conditions improve further in October, as they sometimes do, millions will have scant substance to provide against the dreaded winter months ahead.

Building Trades Improve.

"In the building trades, employment was a little better, but 38% are still out of work, a small improvement from the 39% unemployed in August.

"In printing, the situation is generally a little better, except in New York, where unemployment is considerably higher. The figure for the country as a whole has not changed. Metal trades are the only group to show a large increase in the number out of work in September.

"In several cities conditions are worse. Owing to the unusual dullness in metal industries this fall, unemployment increased from 20% in August to 23% in September.

"In other trades gains are marked. In textiles and clothing 18% of those unemployed in August are back at work. For musicians and those in theatrical work the approach of fall openings and the cooler weather have brought more work. In service industries and in manufacturing there are distinct improvements, and on railroads, street transport and sea transport, except for a few cities, there have been slight gains.

"Our figure for 'all other trades' therefore shows more improvement than any other group."

Mr. Green gave the following tabulation;

Per Cent of Union Members Unemployed.

	Sept., 1930.	Aug., 1930.	Sept., 1929.
All trades	21	22	10
Building trades	38	39	21
Metal trades	23	20	7
Printing trades	8	8	3
All other trades	14	16	--

"The report for the cities shows distinct improvement since August," Mr. Green continued. "In 15 cities conditions were better, even though the improvement was slight in some cases. Four showed no change and only five reported more out of work. This is a clear gain since last month, when 13 had more out of work and only nine reported improvement. There were fewer gains in building than in other trades. Twelve cities had more building tradesmen out of work and only nine reported gains."

The general gains in the country at large, Mr. Green pointed out, are reflected in the "weighted figures" compiled by the Federation which show an improvement from 16% in August to 15.2% in September; a figure, he explained, which "counts building unemployment proportionately to the number of building tradesmen in the United States."

The percentages for April and May were 13.3 and for June 14.3, which rose in July to 15.7 and in August to 16% before the recession began, resulting in the fixing of a preliminary figure of 15.2% for the present month.

"Back to Work" Fete Held at Camden, N. J.—City Declares Holiday as RCA Victor Co. Increases Force from 4,000 to 22,000.

Camden, "radio capital of the world," on Sept. 19 celebrated the back-to-work movement of the RCA Victor Co., which has increased its force of employees from 4,000 to 22,000 men and women, said a dispatch to the New York "Times" which in part added:

Parades, aerial circuses, concert music, carried over the city by means of giant amplifiers, and a procession of industrial floats and flags draped on all the house fronts gave the city a colorful holiday. The events culminated to-night in a dinner at the Walt Whitman Hotel and a fireworks display at the central airport. . . .

Addresses were made at the dinner by Secretary of Labor James J. Davis, Republican Senatorial nominee in Pennsylvania; United States Senator David Baird Jr. of New Jersey; E. E. Shumaker, President of the RCA Victor Co.; David Sarnoff, President of the Radio Corp. of America; A. W. Robertson, chairman of the board of the Westinghouse Electric and Manufacturing Co., and Governor Larson of New Jersey.

"This," said Governor Larson, the first speaker, "is the beginning of the back-to-work movement, and it is brought about by the RCA Victor Co."

Mr. Schumaker, declaring that the company will go right ahead in its policy of adding employees, delivered a plea for other industries to make a move in this direction.

"We believe that are are right, and we are going ahead," Mr. Shumaker said. "We believe that the causes for the depression during the past year have been removed and all that is now needed is confidence—confidence in ourselves, confidence in our people and confidence in the future."

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Secretary Davis said the country's business was headed for recovery. "During times of depression in the past," he said, "we have never lacked courage, otherwise we could never have recovered from bad times. But to-day there is a difference. We used to let depression take care of itself. It passed off when it got ready and we thought that was all we could do about it. Now we know better. We may not be able yet to break the cycle of boom and depression, but under the leadership of President Hoover and with the co-operation of sane, sensible men of industry and labor, I believe we are headed that way."

Standard Oil Workers on Five-Day Week — New Jersey Order Will Affect 1,000.

The following is from the New York "Herald Tribune" of Sept. 26:

According to a notice posted yesterday and signed by Chester F. Smith, works manager, 1,000 employees at the Bayonne, N. J., works of the Standard Oil Co. of New Jersey will start on a five-day week working basis on the first Saturday in October. The arrangement will be in effect until "further notice," the manager's statement read.

The employees affected by the order are all connected with the mechanical and electrical departments of the plant. They constitute about one-fourth of the entire employment.

According to the notice, all employees of the two departments will have the entire day off each Saturday. "This curtailment of operations," the notice reads, "of course, does not disturb the present schedule of hourly rates."

This was interpreted to indicate that the 1,000 employees affected by the measure will receive one day's pay less each week during the period of the curtailment. Plant officials refused to comment on this angle of the order.

The curtailment, the notice explains, has been ordered "in view of the general labor situation as well as the fact that we are going into the winter when there is usually a seasonal falling off for all mechanical tradesmen."

Protests at Non-Union Work on White House Bring Reply Low Bid Gets Job Under Law.

Under the above head a Washington dispatch Sept. 25 to the New York "Times" stated:

Numerous protests have reached Government officials during the past few days against employment of non-union labor in the repainting of the White House, now nearing completion, causing Lieut. Col. U. S. Grant 3d, Director of Public Buildings and Public Parks, to issue an explanation to-day that the painting contract was let to an open-shop contractor because he was the lowest bidder under the law and there was no way out of it.

The contract was let to R. K. Ferguson, Inc., and the men have practically completed the job after working there most of the month. The main part of the mansion has been completed and little more than the executive office wing remains to be painted.

Colonel Grant explained that the Ferguson company was found to be the lowest bidder and responsible, hence, under the law, was entitled to the contract. He said that the matter of legal requirements had been taken up in this specific case with local officers of the painters' union.

"If the Government contracts are to be awarded only to the employers of union labor or those having agreements with the union, legislative action is necessary," said Colonel Grant.

Colonel Grant asserted that his office is "not prone or inclined to give contracts to the employers of non-union labor, except as required by the laws governing administrative officers," pointing out that $117,805 worth of work had been done at the White House since Jan. 1, and on this painting job $6,300 was done by a non-union firm.

William Green, President of the American Federation of Labor, termed the employment of non-union painters at the White House "unfortunate indeed," but said he had taken no part himself in the protests. He made this statement as he came from a conference at the White House with President Hoover.

Mr. Green said he did not mention the union complaint to the President, having only learned of it from newspaper men as he came to the White House. His call had to do with arrangements for the President's appearance at the American Federation of Labor convention next week at Boston, he said.

Nation's Gross Farm Income Shows Continued Improvement in Calendar Year 1929.

A gross income from farm production of about $11,851,000,000 for the calendar year 1929 compared with $11,741,000,000 in 1928, with $11,616,000,000 in 1927, and with $11,480,000,000 in 1926 is estimated by the Bureau of Agricultural Economics, United States Department of Agriculture. In noting this, Sept. 24, the Bureau says:

The gross income from crops last year is estimated at $5,603,000,000, and the gross income from livestock and livestock products at $6,249,000,000. Crop income declined $73,000,000 as compared with 1928, but the gross income from livestock and livestock products increased $183,000,000.

The decrease in crop income last year is accounted for largely by decreases in income from grains and cotton, which more than offset an increase of nearly $200,000,000 in the gross income from vegetables. Wool was the only commodity in the livestock and livestock products group to show a decreased income as compared with the preceding year.

The operating costs of farming in 1929 were about the same as in 1928, and after deducting operating costs, wages to hired labor, taxes, interest on debts, and rent paid to non-operating owners, the balance available for capital, labor and management was $5,578,000,000 compared with $5,478,000,000 for 1928, an increase of about $100,000,000.

On a per farm family basis this income available for capital, labor and management was $882 for 1929 compared with $864 for 1928, and $898 in 1925, which was the best year since 1921. The Bureau points out, however, that these figures per farm family do not represent total income of farmers in so much as they do not include income derived from sources other than agricultural production, and that these income figures alone do not give a complete basis for comparing the economic well-being of farmers and other groups.

Reports from about 12,000 farmers who reported income and expenses individually to the Bureau last year show that receipts less expenses in 1929 averaged $1,097, in addition to which each farmer used home-grown food products valued at an average of $262. These farms are better than average, however, being 270 acres in size and having a total average investment of $15,242.

For the year 1928, 11,851 farms reported an average of $1,090 of receipts less expenses; in 1927, 13,859 farms reported an average of $1,048; in 1926, 13,475 farms reported an average of $975, and in 1925, 15,330 farms reported an average of $1,074. The reports show that the 1929 returns on these better than average farms were the best in recent years.

Slight Decline in Retail Food Prices in Month to Aug. 15—Index Numbers.

As was noted in our issue of Sept. 20 (page 1781) retail food prices in the United States as reported to the Bureau of Labor Statistics of the United States Department of Labor showed a decrease of slightly less than five-tenths of 1% on Aug. 15 1930, when compared with July 15 1930, and a decrease of a little more than 10% since Aug. 15 1929. The Bureau's weighted index numbers, with average prices in 1913 as 100.0, were 160.2 for Aug. 15 1929, 144.0 for July 15 1930 and 143.7 for Aug. 15 1930. We give herewith the Bureau's index numbers:

INDEX NUMBERS OF RETAIL PRICES OF THE PRINCIPAL ARTICLES OF FOOD IN THE UNITED STATES (1913=100.0).

Year and Month.	Strl'n steak.	Rou'd steak.	Rib roast.	Ch'k roast.	Plate beef.	Pork chops	Bacon.	Ham.	Hens	Milk.	Butter.	Ch'se
1913	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1914	102.0	105.8	103.0	104.4	104.1	104.6	101.8	101.7	102.2	100.5	94.4	103.6
1915	101.1	103.0	101.4	100.6	100.0	96.4	99.8	97.2	97.5	99.2	93.4	105.0
1916	107.5	109.7	107.4	106.9	106.0	108.3	106.4	109.2	110.7	102.2	103.0	116.7
1917	124.0	129.8	125.5	130.6	129.8	151.7	151.9	142.2	134.5	125.4	127.2	150.4
1918	153.2	165.5	155.1	166.3	170.2	185.7	195.9	178.1	177.0	156.2	150.7	162.4
1919	164.2	174.4	164.1	168.8	166.9	201.4	205.2	198.5	193.0	174.2	177.0	192.8
1920	172.1	177.1	167.7	163.8	151.2	201.4	193.7	206.3	209.9	187.6	183.0	188.2
1921	152.8	154.3	147.0	132.5	118.2	166.2	158.2	181.4	186.4	164.0	135.0	153.9
1922	147.2	144.8	139.4	123.1	105.8	157.1	147.4	181.4	169.0	147.2	125.1	148.9
1923	153.9	150.2	143.4	126.3	106.6	144.8	144.8	169.1	164.3	155.1	144.7	167.0
1924	155.9	151.6	145.5	130.0	109.1	146.7	139.6	168.4	165.7	155.1	135.0	159.7
1925	159.8	155.6	149.5	135.0	114.1	174.3	173.0	195.5	171.8	157.3	143.1	166.1
1926	162.6	159.6	153.0	140.6	120.7	188.1	186.3	213.4	182.2	157.3	138.6	165.5
1927	167.7	166.4	158.1	148.1	127.3	175.2	174.8	204.5	173.2	158.4	145.2	170.1
1928	188.2	188.3	176.8	174.4	157.0	165.7	163.0	196.7	175.6	159.6	147.5	174.2
1929	196.9	199.1	185.4	186.9	172 7	175.7	161.1	204.1	186.4	160.7	143.9	171.9
1929—												
Jan	190.6	191.0	180.8	181.3	170.2	153.8	159.3	200.0	184.0	160.7	150.7	173.8
Feb	188.2	188.8	178.8	179.4	167.8	157.1	158.2	199.6	186.4	160.7	152.7	172.9
March	188.6	189.2	179.3	180.0	167.8	167.6	158.9	201.9	190.1	160.7	152.5	172.9
April	192.9	194.6	183.8	184.4	170.2	176.7	160.4	203.3	196.2	159.6	145.7	172.4
May	198.4	201.3	187.9	190.0	174.4	179.5	160.7	204.8	198.1	159.6	142.3	171.9
June	201.6	205.4	189.9	191.9	176.0	179.0	162.2	205.6	193.9	159.6	140.5	171.9
July	206.7	210.8	192.9	195.6	177.7	188.1	164.1	209.7	187.3	160.7	139.4	171.5
Aug	206.3	210.8	191.9	194.4	176.0	192.4	165.6	211.2	185.0	160.7	140.5	171.0
Sept	202.8	206.7	189.4	191.9	175.2	193.8	164.4	209.7	184.0	160.7	143.1	171.9
Oct	198.0	199.6	186 9	187.5	173.6	185.2	161.9	204.8	180.3	161.8	145.4	171.5
Nov	194.1	196 4	183 3	183 8	171.1	170.5	159.3	200.4	177.0	161.8	139.7	171.0
Dec	192 5	194.6	181 8	183.1	170 2	163.3	157.4	198 5	174.2	161.8	134.7	170.6
1930—												
Jan	192.9	195.5	183.3	184.4	172.7	168.1	157.0	199.3	178.4	159.6	121.9	169.2
Feb	191.3	194.2	181.8	184.4	171.9	167.6	157.8	200.7	179.3	158.4	122.7	167.0
Mar	190.6	192.8	181.3	182.5	170.2	171.9	157.8	201.1	179.8	157.3	121.9	164.7
April	190.2	193.3	181.3	182.5	168.6	176.7	157.4	200.4	179.3	157.3	125.6	162.9
May	190.2	192.8	179.8	179.4	164.5	171.9	156.7	200.7	175.6	157.3	120.9	162.0
June	188.6	191.5	177.3	175.6	160.3	174.3	156.7	200.7	167.6	157.3	113.1	157.9
July	182.3	184.3	171.7	166.3	149.6	173.8	156.7	200.4	161.5	156.2	114.1	155.8
Aug	175.6	176.7	163.1	155.6	138.8	174.8	155.6	198.1	158.7	157.3	123.8	153.4

INDEX NUMBERS OF RETAIL PRICES OF THE PRINCIPAL ARTICLES OF FOOD IN THE UNITED STATES.

Year and Month.	Lard	Eggs	Bread	Flour	Corn meal	Rice	Potatoes	Sugar	Tea	Coffee	Weighted Food Index
1913	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1914	98.6	102.3	112.5	103.9	105.1	101.2	108.3	108.2	100.4	99.7	102.4
1915	93.4	98.7	125.0	125.8	108.4	104.3	88.9	120.1	100.2	100.6	101.3
1916	111.0	108.8	130.4	134.6	112.6	104.6	158.8	146.4	100.4	100.3	113.7
1917	174.9	139.4	164.3	211.2	192.2	119.0	252.7	169.3	106.9	101.4	146.4
1918	210.8	164.9	175.0	203.0	226.7	148.3	188.2	176.4	119.1	102.4	168.3
1919	233.5	182.0	178.6	218.2	213.3	173.6	223.5	205.5	128.9	145.3	185.9
1920	186.7	197.4	205.4	245.5	216.7	200.0	370.6	352.7	134.7	157.7	203.4
1921	113.9	147.5	176.8	175.8	150.0	109.2	182.4	145.5	128.1	121.8	153.3
1922	107.6	128.7	155.4	154.5	130.0	109.2	164.7	132.7	125.2	121.1	141.6
1923	112.0	134.8	155.4	142.4	136.7	109.2	170.6	183.6	127.8	126.5	146.2
1924	120.3	138.6	157.1	148.5	156.7	116.1	158.8	167.3	131.4	145.3	145.9
1925	147.5	151.0	167.9	184.8	180.0	127.6	211.8	130.9	138.8	172.8	157.4
1926	138.6	140.6	167.9	181.8	170.0	133.3	288.2	125.5	141.0	171.1	160.6
1927	122.2	131.0	166.1	166.7	173.3	123.0	223.5	132.7	142.5	162.1	155.4
1928	117.7	134.5	162.5	163.6	176.7	114.9	158.8	129.1	142.3	165.1	154.3
1929	115.8	142.0	160.7	154.5	176.7	111.5	188.2	120.0	142.6	164.8	156.7
1929—											
Jan	117.1	146.7	160.7	154.5	176.7	112.6	135.3	121.8	142.5	166.1	154.6
Feb	116.5	142.3	160.7	154.5	176.7	112.6	135.3	120.0	142.6	166.1	154.4
March	116.5	122.0	160.7	154.5	176.7	112.6	135.3	118.2	142.6	166.4	153.0
April	117.1	106.4	160.7	154.5	176.7	112.6	135.3	116.4	142.6	166.4	151.6
May	116.5	112.2	160.7	151.5	176.7	111.5	158.8	116.4	142.6	166.1	153.3
June	115.8	120.0	160.7	148.5	176.7	111.5	182.4	116.4	142.5	165.8	154.8
July	115.8	127.8	160.7	151.5	176.7	111.5	229.4	116.4	142.3	165.8	158.5
Aug	116.5	140.0	160.7	157.6	176.7	112.6	235.3	120.0	142.5	165.4	160.2
Sept	117.1	153.6	160.7	160.6	176.7	111.5	229.4	121.8	142.6	165.1	160.8
Oct	115.8	168.1	158.9	157.6	176.7	111.5	223.5	121.8	142.6	164.8	160.5
Nov	113.9	183.5	158.9	157.6	176.7	111.5	223.5	121.8	142.3	162.1	159.7
Dec	111.4	182.0	158.9	154.5	180.0	110.3	223.5	120.0	142.8	155.4	158.0
1930—											
Jan	108.9	160.6	158.9	154.5	180.0	110.3	229.4	120.0	143.4	147.0	155.4
Feb	108.2	136.8	157.1	154.5	176.7	110.3	229.4	118.2	143.2	143.3	153.0
Mar	107.0	102.3	157.1	151.5	176.7	109.2	229.4	116.4	142.6	140.6	150.1
April	106.3	100.0	157.1	148.5	176.7	110 3	241.2	114.5	142.5	138.9	151.2
May	105.7	97.7	157.1	145.5	176.7	109 2	252.9	114.5	142.5	137.2	150.1
June	105.1	97.4	157.1	145.5	176.7	109.2	247.1	110.9	143.2	136.2	147.9
July	103.2	101.7	157.1	139.4	176.7	109.2	194.1	110.9	142.6	135.6	144.0
Aug	104.4	112.5	155.4	136.4	176.7	109.2	182.4	110.9	142.3	134.6	143.7

Commodity Price Index Shows New Low for the Year, According to National Fertilizer Association.

The wholesale price index of the National Fertilizer Association for the week ended Sept. 20 showed a decrease of eight fractional points, bringing the index number to 84.5, a new low for the present year. Last week the index stood at 85.3 and a year ago it was 97.6. The group of fats and oils was the only one showing an increase for the last week.

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Seven groups declined and the remaining six showed no change. Prices of 40 commodities declined while only 13 advanced.

National Association Reports Index Figure for Real Estate Market Activity.

Real estate market activity for August is indicated by the figure 69.6, according to the index of real estate market activity compiled monthly by the National Association of Real Estate Boards. For July the index figure was 69.8.

The index is based upon official reports of the total number of deeds recorded in 63 typical cities throughout the country. Real estate activity for the year 1926 is taken as the base year in computing the monthly figure.

Secretary of Commerce Lamont Sees Decline in Business Ceasing.

Commenting on business conditions on Sept. 22 Secretary of Commerce Robert P. Lamont is reported as saying "the various weekly and monthly business indicators which are coming in in a steady stream are more or less mixed in their trends, but it is perfectly clear that business on the whole has ceased the marked decline which was characteristic of a number of earlier months and there are some distinctly encouraging features." Mr. Lamont is further quoted as follows:

The most encouraging aspects are the growth of export trade, as revealed by the August statistics, and the distinct picking up in retail trade in this country.

The increase of exports during August was more than is customary at this season. During the years 1922-1929 the increase between these two months averaged 5½%, but in 1930 was more than 12½%. This increase was not confined to one or two commodities but was shared by most of the major groups.

Metal manufactures other than machinery and vehicles increased 4.4% in value, animal products about 6%, non-metallic minerals 9% and inedible vegetable products 30%.

The increase of 40% in vegetable food products is largely due to the seasonal movement of wheat.

Exports of raw and manufactured textiles increased by 49%, chiefly by reason of larger shipments of cotton, although other products also increased by 25%.

Exports of cotton increased about $13,000,000 in value and those of wheat about $6,500,000.

Among important individual products showing quantity increases in exports were gasoline, motor trucks, passenger cars, electrical apparatus, tobacco, flour, crude petroleum, bacon and automobile tires.

As regards retail trade, precise statistics are not yet available, but preliminary figures indicate improvement, and this is more than confirmed by the statements of many representatives not only of department stores but of other classes of retail stores.

The gain already manifested is more than usually occurs at this season; moreover, the stocks of the retail stores are exceptionally low, and it is therefore good reason to believe that their purchases from manufacturers and wholesalers will increase materially.

Little Hope for Quick Upturn in Business in Next Few Weeks Says Conference of Statisticians in Industry.

According to the Conference of Statisticians in Industry "little positive hope . . . is held out for a quick upturn in business during the next few weeks." "But," it is added, "if prevailing indications of stability in wholesale prices persist for a few weeks buying in the basic industries will very likely begin on an encouraging scale." In summarizing business conditions in its monthly statement made available Sept. 21 the Conference says:

Business activity during the first half of September shows little consistent change from conditions which prevailed during the month of August. The long-awaited upturn in building activity, the recovery in automobile production, the strengthening of industrial demand for coal, and a vigorous upswing of steel production, have all failed to materialize, with the result that nothing more than a seasonal improvement in business activity has been evident during the month of September thus far.

While electric power production showed no perceptible change during the first half of the month and steel ingot production showed no upturn after its slight August increase, car loading shipments of consumers' goods for the first part of the month, for which data are available, showed only about the usual increase on an average daily basis over the record during the latter part of August.

An encouraging sign of a possible strengthening of business conditions is the firming of wholesale commodity prices. During the first half of September they showed signs of holding the gains made in the last half of August. Losses in some items in the first two weeks of the month were compensated by gains in others. Foodstuffs continued upward, as did hides and leathers; farm products, which showed definite increases during the third and fourth weeks of August, receded only slightly last week; textiles declined somewhat, as did fuels, building materials and chemicals. But metals and metal products generally held firmly during the first two weeks in September.

New orders for fabricated structural steel to date exceeded, in tonnage, shipments for the same period last year, with prices more favorable to purchasers. Building contracts awarded renewed their downward trend, usual at this season, with residential construction continuing its downward course begun in May.

During the month of August automobile output receded below July's level, resting at one-half of the output of a year ago. Steel ingot production, on the other hand, picked up over the previous month's level. Unfilled orders reported by the United States Steel Corporation at the end of the month showed a decline. New construction continued on a downward trend in seasonal fashion. The movement of commodities towards centers of consumption, reflected in miscellaneous and less than carload lots of merchandise revealed a welcome upward movement during the month of August as compared with the month of July.

Additional evidence of slack conditions is found in the increased stocks of rubber on hand and the drop in copper consumption with prices of the latter at their lowest since 1897. Production of zinc gained during the month, but consumption lagged, so that stocks on hand increased. Conditions in the lumber industry remained unchanged, with little hope for an increase in demand until next year. Production of newsprint paper declined with the drop in demand for Sunday edition advertising space. Work clothing manufactured this year is the lowest since 1924.

A more optimistic side to the general situation may be found in the increased demand for shoes and the consequent demand for sole and upper leather. Consumption of wool is increasing with the seasonal demand for warmer clothing. Exports of agricultural, industrial and electrical equipment for the first seven months of this year are the second largest on record for the period, while machine tool orders for August exceeded July's by 25%.

The conclusion that can be drawn from indications of conditions during the month of August and the first half of September is that the course recently covered by trade and production has been uncertain and full of obstacles. Little positive hope is therefore held out for a quick upturn in business during the next few weeks. But, if prevailing indications of stability in wholesale prices persist for a few more weeks buying in the basic industries will very likely begin on an encouraging scale. Stocks of clothing in the hands of distributors are already beginning to show signs of depletion and a continuation of good September weather will bring on an actual shortage. Purchases of commodities at retail will then be stimulated by increased employment and wage payments. Business may be expected under these circumstances to rouse itself from the slumber of the past year.

Increase in August in Industrial Activity Based on Electrical Energy.

A fractional gain in August over July operations in American industry has apparently started the upward turn in general manufacturing activity in the United States as a whole, according to returns received on electrical energy consumed for power purposes in 3,800 manufacturing plants scattered throughout the country, "Electrical World" reports. The gain, coming after a downward movement that began in the early summer of 1929, follows in the wake of an uninterrupted decline that carried the July index 15.5% below the temporary peak of last February and 25% below the maximum reached in February 1929. The "Electrical World" goes on to say:

August operations were 17.6% lower than in August 1929, and 12.5% lower than in August 1928. For July, the corresponding comparisons give 18.5 and 12.6% respectively. For the first eight months the average was 13.2% lower than in 1929.

The gain was general. In New England the rise over July, lowest month in six years, was 4.5%; textiles, the leading industry in that area, advanced 15% and metal working plants 4%. The North Central States advanced 2%; the automobile industry, 12% over July's low. The South gained 3%, despite a further decline in textiles whereby the nation-wide average for that industry was carried down still further.

Exceptions to the general upward movement are the regional averages for the Middle Atlantic States and the West. In the former the decline continued, with August 8.3% under July. The West, hitherto more or less immune to the declines elsewhere, moved down, but is only 7.5% below the August 1929, figure.

CURRENT MANUFACTURING COMPARED WITH OTHER PERIODS.
(Per Cent Change)

Industrial Group.	*August 1930 and July 1930.*	*August 1930 and August 1929*	*1st 8 Mos. 1930 & 1st 8 Mos.1929.*
All industry	+0.2	—17.6	—13.2
Chemical products (incl. oil refining)	—3.5	+8.5	+6.4
Food products	+1.4	+6.7	+6.7
Steel plants	+2.0	—25.7	—17.5
Metal working	+0.1	—19.3	—19.6
Leather products	—9.8	—14.3	—6.7
Lumber products	—18.7	—10.7	—10.4
Paper and pulp	—3.9	—6.9	—0.4
Rubber products	+6.4	—8.0	—11.3
Shipbuilding	+5.0	+26.2	+11.1
Stone, clay and glass	+6.7	—25.0	—18.4
Textiles	—9.0	—34.1	—13.6
Automobiles (including parts and accessories)	+15.0	—29.4	—34.2

The rate of manufacturing activity in August, compared with July and August, 1929, all figures adjusted to 26 working days and based on consumption of electrical energy as reported to "Electrical World" (monthly average 1923-25 equals 100), follows:

UNITED STATES.

Industrial Group.	*Aug. 1930.*	*July 1930.*	*Aug. 1929.*
All industry	105.3	105.1	128.0
Chemical products (including oil refining)	135.7	140.6	125.0
Food products	141.2	139.2	132.2
Metal industries group	101.3	100.5	140.7
Rolling mills and steel plants	112.0	109.7	150.9
Metal working plants	95.2	95.1	134.6
Leather products	87.7	97.3	102.2
Forest products	81.3	100.0	102.3
Paper and pulp	115.1	119.9	123.6
Rubber products	110.5	103.8	120.2
Shipbuilding	122.8	116.8	96.3
Stone, clay and glass	118.2	110.8	157.7
Textiles	72.5	79.7	110.0
Automobiles (including parts and accessories)	86.6	75.3	143.0
Sections—			
New England	87.1	83.5	113.2
Middle Atlantic	94.3	102.9	127.5
North Central	112.0	109.9	135.5
Southern	110.2	106.5	132.7
Western	*117.2	131.2	127.0

* Preliminary.

Union Trust Company of Cleveland Finds Definite Indications of More Favorable Business Conditions.

Early September reports indicate definite evidence of more favorable business conditions, according to the Union

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Trust Co. of Cleveland. No sudden upturn of business is expected, but the bottom apparently has been reached, and during the last quarter a gradual recovery can be expected, with continued improvement in 1931, the survey points out.

"A slight advance in commodity prices during the first part of September gives rise to the hope that the general price decline has been checked, and shortly we shall see the end of those price quotations which have been below actual production costs" says the bank in its magazine "Trade Winds." "Coincident with this stiffening of prices comes the fact that a number of manufacturers, feeling that raw material prices are at the bottom, have resumed buying upon a larger scale." The bank further says.

Indications of better times have yet to be reflected to any marked degree in industry. September brought a slight evidence of an upward swing in the iron and steel industry, but there has been no vigorous advance.

The motor car industry in August fell approximately 32,000 units below July, and was 41% of the five-year average for August. Projection of new models during the Fall months is expected to maintain production figures at a fair level.

Advances of agricultural products following reports of the drouth have not been maintained. Prices of cotton, oats, barley, wheat, rye and hay at local farm markets in August were substantially below the August average of 1910-1914. Corn has kept a fair share of its advance.

The safe and sane attitude of the public which sales managers are inclined to label a "buyers' strike" is illustrated by the fact that savings deposits have been increasing steadily during the year. First of all, workers want to make sure of a cash reserve—then as months go on, they may begin to buy again. But that point has not been reached yet.

William Trufant Foster, Economist, Says Spending of $5 More by All for Two Weeks Would End Trade Depression.

Undue thrift by consumers is the major factor delaying business recovery, it was asserted on Sept. 18 by William Trufant Foster, Director of the Pollak Foundation for Economic Research, in an address before the annual convention of the American National Retail Jewelers' Association at the Hotel Pennsylvania. Such thrift he characterized as "riotous saving," which had crippled retail sales, caused production to drop 19% below last year and prolonged unemployment. The New York "Times" reports the foregoing and adds:

Representative Clyde Kelly told the jewelers that the Capper-Kelly bill, giving manufacturers of branded merchandise the right to establish retail resale prices, would be called early in the December session of Congress. The progress of the retail distribution census thus far was described by John Guernsey of the Department of Commerce, who gave preliminary results of the census in four cities.

"From the standpoint of the country as a whole," Mr. Foster said, "a penny saved is a penny lost under present conditions. Unnecessary thrift, particularly on the part of those with incomes sufficient to purchase luxuries, is wasting over $10,000,000,000 invested in production equipment and is keeping millions of men idle who are earnestly seeking employment. Nothing will stop the decline in commodity prices, which have dropped no less than 6% in the last three months, except increased consumer buying.

"If people during the next two weeks were to spend $5 more on the average than they have been spending the business depression would be over. Money must go back into circulation to finance consumption and a higher standard of living. The glow of rightous satisfaction which many have felt in their recent savings should be replaced by the knowledge that thrift under certain condtions is very wasteful.

"More than any other thing at this moment the country needs buying of so-called luxuries, including jewelry. Conditions will never improve if buying is confined to necessaries, and that this situation, with its bearing on production and unemployment, has developed reflects a lack of intelligent management of industry and finance as a whole."

Col. Ayres of Cleveland Trust Company Views Business as Turning Corner.

While stating that "business appears to be turning the corner, and industrial activity seems to be increasing," Col. Leonard P. Ayres, Vice-President of the Cleveland Trust Company says that "nevertheless the processes of improvement are not yet so definite as to justify confidence in their durability." In part, in the company's "Business Bulletin," Sept. 15, he also says:

They have been demonstrably under way in recent weeks, and some of them have been more than merely seasonal. The lowest point in the business depression so far appears to have been reached at the end of July. Since the first week of August industrial activity in some of the most important of the basic lines has been increasing, and to a degree which justifies the hope, but not the conviction, that the lowest point of the depression has been reached and left behind.

Increased output in some of the fundamental lines of productive industry appears to give evidence that a turn is in the making. Moreover other economic indicators are acting as they have in past cycles when depression was giving way to the beginnings of recovery. The decline of business has lasted more than a year. Bond prices have been rising for a good many months. Drives against stock prices fail to gather much headway. The long decline in commodity prices appears to have been checked, both here and in some foreign countries. This may be a real turn.

Loading of Railroad Revenue Freight Somewhat Larger, But Away Below 1929 and 1928.

Loading of revenue freight for the week ended on Sept. 13 totaled 965,713 cars, the Car Service Division of the American Railway Association announced on Sept. 23. This was an increase of 109,076 cars over the preceding week this year, when loadings were reduced somewhat owing to the observance of Labor Day. It was, however, a decrease of 187,561 cars below the same week last year and a reduction of 172,347 cars compared with the same week in 1928. Details follow:

Miscellaneous freight loading for the week of Sept. 13 totaled 386,522 cars, 81,172 cars under the same week in 1929 and 73,818 cars under the corresponding week in 1928.

Loading of merchandise less than carload lot freight amounted to 242,728 cars, a decrease of 26,659 cars below the corresponding week last year and 24,093 cars below the same week two years ago.

Coal loading amounted to 159,889 cars, a decrease of 28,345 cars below the same week in 1929 and 20,783 cars under the same week two years ago.

Forest products loading amounted to 40,776 cars, 24,050 cars under the corresponding week in 1929 and 24,416 cars under the same week two years ago.

Ore loading amounted to 50,787 cars, a reduction of 18,813 cars below the same week in 1929 and 13,145 cars below the same week in 1928.

Coke loading amounted to 8,145 cars, a decrease of 3,225 below the corresponding week last year and 1,587 under the same week in 1928.

Grain and grain products loading for the week totaled 49,940 cars, a decrease of 2,950 cars under the corresponding week in 1929 and 7,069 cars below the same week in 1928. In the Western districts alone grain and grain products loading amounted to 36,266 cars, a decrease of 1,184 cars below the same week in 1929.

Live stock loading totaled 26,926 cars, 2,347 cars under the same week in 1929 and 7,436 cars under the corresponding week in 1928. In the Western districts alone live stock loading amounted to 20,851 cars, a decrease of 1,610 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
Week ended Sept. 6	856,637	1,018,481	991,385
Week ended Sept. 13	965,713	1,153,274	1,138,060
Total	33,255,755	37,549,492	35,883,666

Representative La Guardia Suggests Shorter Work Week—Thinks Four or Five Days of Seven Hours for Labor Will Relieve Unemployment in Country.

The following is from the New York "World" of Sept. 19:

A seven-hour day and a four or five-day week for the working classes was advocated yesterday by Representative Fiorello H. La Guardia as the possible solution for the unemployment problem facing the United States to-day.

Mr' La Guardia presented his views at a luncheon meeting of the Bronx Chamber of Commerce and the Manhattan Board of Commerce at the Park Central Hotel. Unemployment, he said, is the most important problem in the world.

"Causes for unemployment in this country differ from those in other countries," the congressman, who was the Republican candidate for mayor in 1929, declared. "Here industry suffers from too much efficiency. This prohibits the absorbing of labor where labor saving machinery has been made use of. Neither the Federal Government nor single States can change conditions. Congress is powerless, though it has tried its best."

La Guardia is advocating the adoption in the United States of an unemployment insurance system patterned after that in effect in England.

Dowell-Rowland Co. of Youngstown, Glass Manufacturers, Inaugurate Night Work.

The Dowell-Rowland Co., manufacturer of plate glass and other glass products, has started night shift operations because of heavy volume of new orders says a Youngstown, Ohio dispatch Sept. 17 to the New York "Times" which further stated:

The company has received a contract to equip the new six-story Ohio Edison Bldg. with plate glass throughout, and is working on many other contracts. Leading architects and contractors believe 1931 will prove the best year for building construction in the past 10, with a heavy volume of work now coming out.

Wisconsin Bankshares Corporation Believes That Recovery from Depression Should Get Under Way This Fall.

According to the Wisconsin Bankshares Corporation of Milwaukee "recovery should get under way this Fall, but it may not be expected to reach the proportions of genuine revival until the early part of next year." The bank's views regarding the business outlook are set forth as follows:

The results of August business that have come to hand are of a somewhat neutral character. Steel ingot output gained, with daily average production up a little over 6,000 tons from July. Likewise, textile lines disclosed a perceptible trend toward improvement. On the other hand, construction contracts declined about 5% from July and were off 29% as compared with August 1929. Automobile production for last month is estimated at 240,100 cars and trucks against 272,551 in July.

In the field of distribution, wholesale buying was somewhat more in evidence as usual for the season, but retail trade remained dormant. Department store sales, as reported by the Federal Reserve Board for

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the entire country, were down 11% from August last year, and for the Chicago Federal Reserve District, 21%. Even chain store sales suffered a greater decline in the aggregate than at any time this year.

The car-load freight movement reflects so far only a slight seasonal rise, the leading increase being in coal loadings. Grain movement has not been as heavy as usual and loadings of merchandise and miscellaneous freight are lagging behind the ordinary seasonal movement. It seems evident from the foregoing that the fall upturn of business has gotten a late start.

Since the first of September scattered signs of improvement have been appearing and business is displaying somewhat more initiative as contrasted with the deep pessimism of the summer. Considering all of the evidence now available, however, the fall upturn does not promise to be more than seasonal in extent.

This depression has been longer drawn out than most people anticipated. It was at first believed that production had reached bottom last December, whereas it went considerably lower in July and August. Assuming that August marked the low point for production, the time required to return to normal would be, on the basis of experience, not less than six months. It is, of course, futile to try to fix dates. The greater part of the liquidation necessary before expansion can begin has probably been accomplished. Recovery should get under way this fall, but it may not be expected to reach the proportions of genuine revival until the early part of next year.

Recovery from business depression is usually straggling. Both in decline and recovery, there is no such thing as uniformity of movement. What we call business is made up of hundreds of industries and thousands of units. In some lines, production and employment went below normal early, in others, late. And the reverse movement is apt to be similarly irregular.

The normal trend of production and trade plotted over a period of years shows a consistent upward course. In perspective, depression appear as dips of varying length and amplitude in a long upward sweep. The present one has been protracted beyond the average duration. Each depression has its own characteristics, but all are alike in one respect—after the recovery begins, business almost invariably rises to higher levels than before.

Commodity Prices.

It is encouraging that after about a year of persistent decline, commodity prices show signs of having reached a resting point. Dun's index of wholesale prices advanced in August for the first time in eleven months and Bradstreet's declined only slightly. Advances among farm products, particularly feed crops and livestock, are chiefly responsible for this result. Moreover, some of the major raw materials such as wool, silk, copper and sugar have apparently reached their bottom prices.

When prices stabilize, it indicates that we have reached that initial stage of recovery when buyers begin to show interest. This interest is usually prompted by the fact that back along the line stocks of manufacturers and merchants are being sufficiently depleted so that they have to be renewed. It is unfortunate that we do not have more exact information about inventories. It seems fairly clear, however, that there is considerably less than a normal amount of merchandise in the hands of distributors and that manufacturers have made substantial progress in ridding themselves of surplus stocks.

Dun's Commodity Price Index.

Monthly comparisons of Dun's Index Number of wholesale commodity prices, proportioned to consumption, follows:

Groups—	*Sept.* 1 1930.	*Aug.* 1 1930.	*Sept.* 1 1929.	*Sept.* 1 1928.	*Sept.* 1 1927.
Breadstuffs	$31,946	$29,771	$33,743	$35,007	$33,745
Meat	18,874	17,999	24,816	24,268	21,167
Dairy and garden	19,633	19,551	21,838	21,614	20,287
Other food	17,668	17,890	19,117	19,774	19,158
Clothing	28,807	29,795	34,799	35,771	34,333
Metals	20,001	19,846	21,090	20,891	22,218
Miscellaneous	33,995	34,500	36,601	36,600	37,390
Total	$170,924	$169,352	$192,004	$193,925	$188,298

Dun's Report of Failures in August.

In August, for the first time this year, commercial failures reported to R. G. Dun & Co. fell below the 2,000-mark, and the margin of increase over the total for a year ago narrowed appreciably. In other words, last month's defaults in the United States numbered 1,913, and this figure, although relatively high for the season, shows a reduction of 5.7% from the 2,028 insolvencies of July. The decline from the 2,759 failures of last January—the maximum for a single month—exceeds 30%, there having been an almost steady trend toward improvement since that time. Not unnaturally, with economic adjustments continuing, the business mortality remains much above the average, but the numerical rise of 8.6% in August over the 1,762 defaults of the same period of 1929 contrasts with an increase of nearly 16% in July. Moreover, last month's insolvencies were little more than 3% above those for Aug. 1928.

The record of liabilities for last month is more unsatisfactory than is true of the number of failures, the amount reported to R. G. Dun & Co. being $49,180,653. The indebtedness has fluctuated rather sharply all of this year, but has remained exceptionally heavy, owing chiefly to numerous defaults of large size. In July, the liabilities fell below $40,000,000 and were the smallest of the present year, but there was a sharp expansion to $49,180,653 in August. That represents a rise of 23.5%, while the increase over the $33,746,452 of Aug. 1929, is fully 45%. The highest point for the current year was reached in June, with something more than $63,000,000 involved, and the August indebtedness therefore shows a reduction of about 22% from the maximum figures.

MONTHLY AND QUARTERLY FAILURES, SHOWING NUMBER AND LIABILITIES, ARE CONTRASTED BELOW FOR THE PERIODS MENTIONED.

	Number.			*Liabilities.*		
	1930.	1929.	1928.	1930.	1929.	1928.
August	1,913	1,762	1,852	$49,180,653	$33,746,452	$58,201,830
July	2,028	1,752	1,723	39,826,417	32,425,519	29,586,633
June	2,026	1,767	1,947	$63,130,762	$31,374,761	$29,827,073
May	2,179	1,897	2,008	55,541,462	41,215,865	36,116,990
April	2,198	2,021	1,818	49,059,308	35,269,702	37,985,145
2d quarter	6,403	5,685	5,773	$167,731,532	$107,860,328	$103,929,208
March	2,347	1,987	2,236	$56,846,015	$36,355,691	$54,814,145
February	2,262	1,965	2,176	51,326,365	34,035,772	45,070,642
January	2,759	2,535	2,643	61,185,171	53,877,145	47,634,411
1st quarter	7,368	6,487	7,055	$169,357,551	$124,268,608	$147,519,198
	1929.	1928.	1927.	1929.	1928.	1927.
December	2,037	1,943	2,162	$67,465,114	$40,774,160	$51,262,253
November	1,796	1,838	1,864	52,045,863	40,601,435	36,146,573
October	1,822	2,023	1,787	31,313,581	34,990,474	36,235,872
4th quarter	5,655	5,804	5,813	$150,824,558	$116,366,069	$123,644,698
September	1,568	1,635	1,573	$34,124,731	$33,956,686	$32,786,125
August	1,762	1,852	1,708	33,746,452	58,201,830	39,195,953
July	1,752	1,723	1,756	32,425,519	29,586,633	43,149,974
3d quarter	5,082	5,210	5,037	$100,296,700	$121,745,149	$115,132,052

FAILURES BY BRANCHES OF BUSINESS—AUGUST, 1930.

	Number.			*Liabilities.*		
	1930.	1929.	1928.	1930.	1929.	1928.
Manufacturers—						
Iron, foundries and nails	10	10	10	$577,202	$241,639	$333,400
Machinery and tools	23	25	26	363,230	466,127	794,800
Woolens, carpets & knit gds.	3	--	1	77,010	------	1,900,000
Cottons, lace and hosiery	2	1	4	515,678	4,400	651,159
Lumber, carpenters and coopers	98	102	60	6,285,433	6,020,408	3,560,000
Clothing and millinery	40	35	40	1,099,203	356,673	645,595
Hats, gloves and furs	10	12	14	137,800	115,425	173,800
Chemicals and drugs	9	9	4	185,500	140,116	162,700
Paints and oils	5	2	--	373,030	4,500	------
Printing and engraving	19	11	22	953,626	199,680	206,600
Milling and bakers	29	34	51	217,300	496,555	583,612
Leather, shoes & harness	21	4	8	458,671	23,212	228,000
Tobacco, &c	11	6	6	491,550	64,172	33,942
Glass, earthenware & brick	7	6	10	254,705	377,861	78,700
All other	279	225	237	10,744,697	5,345,928	7,521,871
Total manufacturing	566	482	493	$22,734,635	$13,856,696	$16,877,170
Traders—						
General stores	67	72	54	$844,043	$776,751	$826,784
Groceries, meat and fish	221	276	302	1,705,480	2,777,101	2,092,833
Hotels and restaurants	90	99	103	2,862,730	1,324,184	2,147,335
Tobacco, &c	18	24	18	117,010	151,803	108,571
Clothing and furnishings	207	120	155	2,642,604	1,239,111	1,898,265
Dry goods and carpets	76	67	66	865,434	1,229,423	935,488
Shoes, rubbers and trunks	53	39	47	579,202	696,880	510,858
Furniture and crockery	57	47	52	1,629,430	1,061,768	1,073,700
Hardware, stoves & tools	43	36	26	807,222	372,410	507,304
Chemicals and drugs	63	57	61	664,529	748,440	618,850
Paints and oils	15	7	10	176,830	41,000	118,000
Jewelry and clocks	28	29	27	292,837	354,953	576,600
Books and papers	11	15	11	84,476	165,892	101,116
Hats, furs and gloves	10	4	8	181,600	74,291	61,609
All other	275	271	307	4,375,732	4,987,649	7,518,704
Total trading	1,234	1,163	1,241	$17,829,159	$16,001,656	$19,096,017
Other commercial	113	117	112	8,616,859	3,888,100	22,228,634
Total United States	1,913	1,762	1,852	$49,180,653	$33,746,452	$58,201,830

Bricklayers and Plasterers Received Highest Hourly Wage in Building Trades During 1929—Bricklayers Averaged $1.65 an Hour—Plasterers $1.635.

Among workers in the building trades, bricklayers and plasterers received the highest wage rates per hour in 1929, according to a study entitled "Wages in the United States, 1914-1929" completed by the National Industrial Conference Board, 247 Park Avenue, New York, and made public Aug. 7. Wage rates of bricklayers averaged $1.65 per hour, while those of plasterers averaged $1.635.

The Conference Board study comprehends 17 building trades in 23 cities. The average wage rate for the 17 trades combined in 1929 was $1.185. The rates of 13 of these occupations in 1929 ranked above the above-mentioned average while four ranked below. The lowest rate was that of common laborers, which averaged 70 cents per hour for the year as a whole.

According to the Conference Board study, wage rates of the individual building trades vary considerably in the various cities. In some of the occupations in 1929 the differences were very pronounced. As a rule, they were largest among the lower wage rates and smallest among the higher wage rates. Wage rates of common laborers varied as much as 275%, and those of plasterers' helpers, 257%. In the case of bricklayers and marble setters, on the other hand, wage rates varied only 50%, and in the case of plasterers, 54%.

The extent of variation in wage rates from city to city is further indicated by a comparison of composite wage rates for the various cities included in the survey. According to the Conference Board, the composite wage rate ranged from 77½ cents in Atlanta to $1.60 in New York. The average rate for all cities combined was slightly less than $1.23.

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In eight of the cities average rates were above this figure while in fifteen cities the rate was below it.

Regarding the course of wage rates in the building trades since 1920, the Conference Board says:

"In August, 1920, average wage rates were about twice what they had been in July 1914. During the remainder of that year, they stayed at about the same level; at the beginning of the next year they began to decline and continued to do so until April 1922. From that point on, there has been an almost uninterrupted rise until the end of 1929. In the latter half of 1928, there was a temporary drop, but at the opening of 1929 wage rates were higher than they were in the corresponding period of the previous year. For the first five months they stayed at the same level and then continued to rise until December 1929, when they reached a level 144% higher than that of July 1914, and about 40% higher than the low point in 1922."

As will be noted, the Conference Board survey of wages in the building trades relates to wage rates, not to earnings. Of the difficulty of obtaining actual earnings of workers in the building industry, the Conference Board states:

"The building industry is operated along quite different lines from most of the other industries considered in this volume, and it is difficult to obtain actual earnings of workers employed in building trades. Average hourly and weekly earnings of workers employed in the manufacturing industries, the public utilities, and on the railroads can be obtained by dividing the total weekly payroll by the total number of hours worked and by the total number of employees, respectively. This method gives an adequate indication of average earnings per hour or week, because operations are fairly continuous and the composition of the working force changes little from week to week and only gradually over longer periods of time. In the building industry, on the other hand, operations on any given job tend to be consecutive rather than continuous, and the composition of the working force changes. Anyone who has watched the erection of a building will have noticed the shift in the kind of craftsmen employed as the structure proceeds. The payroll for a given week, therefore, reflects not only the earnings of those employed but also different occupations, and the figures secured may not at all be comparable with those for an earlier date, when the occupations represented may have been quite different.

"In addition to these difficulties, there is another aspect that must be kept in mind. Building operations are seasonal. Inclement weather generally interrupts many of the operations. While in recent years some progress has been made toward ironing out seasonal variations, employment in the industry is still very irregular. Thus, even though actual earnings of the workers could be obtained for any given week, it would be impossible to gauge from these figures the actual average weekly earnings for the year as a whole, because of the irregularity of employment. While for wage earners in manufacturing industries, as well as in the public utilities and on the railroads, employment is not assured throughout the year, still, under normal conditions, the annual income of the average workers regularly employed can be determined from the average weekly earnings. The seasonal character of employment in the building trades, however, does not permit such estimates."

The Conference Board points out that "compared with wages in manufacturing, the rates of building workers appear very high. Whether the annual income of the worker in the building trades is higher than that of the wage earners in manufacturing and similar occupations depends entirely upon the time he is actually at work during the year." In its consideration of the wage situation in the building industry, the Conference Board notes that, although the total volume of contracts awarded has greatly increased since 1919, this is not true of each of the various types of construction. Industrial building declined 41%, and commercial building increased only 16%, while residential building increased 40%, public and semi-public 76%, and educational 102%. Comparing the volume of construction of these various types of buildings in 1929 and 1928, increases were found only in commercial and industrial building amounting to 1% and 16%, respectively, while educational, public and semi-public, and residential building declined 4%, 14% and 32%, respectively.

Country's Foreign Trade in August—Imports and Exports.

The Bureau of Statistics of the Department of Commerce at Washington on Sept. 17 issued its statement on the foreign trade of the United States for August and the eight months ended with August. The value of merchandise exported in August 1930 was $300,000,000, as compared with $380,564,000 in August 1929. The imports of merchandise are provisionally computed at $217,000,000 in August the present year, as against $369,358,000 in August the previous year, leaving favorable balance in the merchandise movement for the month of August 1930 of $83,000,000. Last year in August there was favorable trade balance on the merchandise movement of $11,206,000. Imports for the eight months of 1930 have been $2,173,429,000, as against $3,008,713,000 for the corresponding eight months of 1929. The merchandise exports for the eight months of 1930 have been $2,642,789,000, against $3,406,513,000, giving a favorable trade balance of $469,360,000 in 1930, against a favorable trade balance of $397,800,000 in 1929. Gold imports totaled $19,714,000 in August, against $19,271,000 in the corresponding month of the previous year, and for the eight months were $273,802,000, as against $236,302,000. Gold exports in August were $39,332,000, against only $881,000 in August 1929. For the eight months in 1930 the exports of the metal foot up $90,523,000, against but $8,738,000 in the eight months of 1929. Silver imports for the eight months of 1930 have been $30,207,000, as against $44,803,000 in 1929, and silver exports $38,253,000, as against $56,672,000. Following is the complete official report:

TOTAL VALUES OF EXPORTS AND IMPORTS OF THE UNITED STATES.

(Preliminary figures for 1930 corrected to Aug. 13 1930.)

Merchandise.

	August.		8 Months Ending August.		Increase (+) Decrease (—)
	1930.	1929.	1930.	1929.	
	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.
Exports	300,000	380,564	2,642,789	3,406,513	—763,724
Imports	217,000	369,358	2,173,429	3,008,713	—835,284
Excess of exports	83,000	11,206	469,360	397,800	
Excess of imports	----	----	------	------	

EXPORTS AND IMPORTS OF MERCHANDISE, BY MONTHS.

	1930.	1929.	1928.	1927.	1926.	1925.
	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.
Exports—						
January	410,838	488,023	410,778	419,402	396,836	446,443
February	348,835	441,751	371,448	372,438	352,905	370,676
March	369,601	489,851	420,617	408,973	374,406	453,653
April	331,731	425,264	363,928	415,374	387,974	398,255
May	320,160	385,013	422,557	393,140	356,699	370,945
June	294,995	393,186	388,661	356,966	338,033	323,348
July	266,628	402,861	378,984	341,809	368,317	339,660
August	300,000	380,564	379,006	374,751	384,449	379,823
September	------	437,163	421,607	425,267	448,071	420,368
October	------	528,514	550,014	488,675	455,301	490,567
November	------	442,254	544,912	460,940	480,300	447,804
December	------	426,551	475,845	407,641	465,369	468,306
8 months end. Aug.	2,642,789	3,406,513	3,135,979	3,082,853	2,959,619	3,082,803
12 months ending Dec.		5,240,995	5,128,356	4,865,375	4,808,660	4,909,849
Imports—						
January	310,968	368,897	337,916	356,841	416,752	346,165
February	281,707	369,442	351,035	310,877	387,306	333,387
March	300,460	383,818	380,437	378,331	442,899	385,379
April	307,824	410,666	345,314	375,733	397,912	346,091
May	284,683	400,149	353,981	346,501	320,919	327,519
June	250,343	353,403	317,249	354,892	336,251	325,216
July	220,444	352,980	317,848	319,298	338,959	325,648
August	217,000	369,358	346,715	368,875	336,477	340,086
September	------	351,304	319,618	342,154	343,202	349,954
October	------	391,063	355,358	355,738	376,868	374,074
November	------	338,472	326,565	344,269	373,881	376,431
December	------	309,809	339,408	331,234	359,462	396,640
8 months end. Aug.	2,173,429	3,008,713	2,750,495	2,811,348	2,977,475	2,729,491
12 months ending Dec.		4,399,361	4,091,444	4,184,742	4,430,888	4,226,589

GOLD AND SILVER.

	August.		8 Months Ending August.		Increase (+) Decrease (—)
	1930.	1929.	1930.	1929.	
	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.
Gold—					
Exports	39,332	881	90,523	8,738	+81,785
Imports	19,714	19,271	273,802	236,302	+37,500
Excess of exports	19,618	----	------	------	
Excess of imports	----	18,390	183,279	227,564	
Silver—					
Exports	4,543	8,522	38,253	56,672	—18,419
Imports	2,982	7,345	30,207	44,803	—14,596
Excess of exports	1,561	1,177	8,046	11,869	
Excess of imports	----	----	------	------	

EXPORTS AND IMPORTS OF GOLD AND SILVER, BY MONTHS.

	Gold.				Silver.			
	1930.	1929.	1928.	1927.	1930.	1929.	1928.	1927.
	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.
Exports—								
January	8,948	1,378	52,086	14,890	5,892	8,264	6,692	7,388
February	207	1,425	25,806	2,414	5,331	6,595	7,479	6,233
March	290	1,635	97,536	5,625	5,818	7,814	7,405	6,077
April	110	1,594	96,469	2,592	4,647	5,752	6,587	6,824
May	82	467	83,689	2,510	4,978	7,485	6,712	6,026
June	26	550	99,932	1,840	3,336	5,445	7,456	5,444
July	41,529	807	74,190	1,803	3,709	6,795	6,160	6,650
August	39,332	881	1,698	1,524	4,543	8,522	9,246	5,590
September	----	1,205	3,810	24,444	----	4,374	6,229	6,627
October	----	3,805	992	10,698	----	7,314	7,252	5,945
November	----	30,289	22,916	55,266	----	8,678	7,674	5,634
December	----	72,547	1,636	77,849	----	6,369	8,489	7,186
8 mos.end.Aug.	90,523	8,738	531,406	33,198	38,253	56,672	57,738	50,232
12 mos.end. Dec.		116,583	560,760	201,455		83,407	87,382	75,625
Imports—								
January	12,908	48,577	38,320	59,355	4,756	8,260	6,305	5,151
February	60,198	26,913	14,686	22,309	3,923	4,458	4,658	3,849
March	55,768	26,470	2,683	16,382	4,831	6,435	5,134	4,308
April	65,835	24,687	5,319	14,503	3,570	3,957	4,888	3,815
May	23,552	24,098	1,968	34,212	3,486	4,602	4,247	5,083
June	13,938	30,762	20,001	14,611	2,707	5,022	6,221	4,790
July	21,889	35,525	10,330	10,738	3,953	4,723	6,544	4,288
August	19,714	19,271	2,445	7,877	2,982	7,345	6,496	4,856
September	----	18,781	4,273	12,979	----	4,111	5,739	4,992
October	----	21,321	14,331	2,056	----	5,403	7,319	5,069
November	----	7,123	29,591	2,082	----	5,144	5,448	5,102
December	----	8,121	24,950	10,431	----	4,479	5,120	3,770
8 mos.end.Aug.	273,802	236,302	95,752	179,987	30,207	44,803	44,493	36,140
12 mos.end. Dec.		291,649	168,897	207,535		63,940	68,117	55,074

Gain in Retail Trade in Philadelphia Federal Reserve District During August—Wholesale Trade Less.

Retail trade in the Philadelphia Federal Reserve District during August showed an increase of nearly 9%, which is

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somewhat more than a usual gain over July, but wholesale business declined instead of increasing as is customary, according to figures received by the Federal Reserve Bank of Philadelphia from about 260 mercantile establishments. The Bank's advices state:

The continuance of this unfavorable comparison with the previous months of this year as well as other years is largely attributable to lower prices, particularly as some stores reported an appreciable upturn in the volume of physical units sold.

Retail dollar sales were about 6% less in the first eight months of this year than in the same period last year, the largest declines being noted in the sales of department, men's apparel, shoe, and credit stores. The dollar volume of sales by wholesalers and jobbers was also smaller in the same period, the drop ranging from 1% in drugs to nearly 38% in electrical supplies. The only pronounced gains between July and August were reported by dealers of shoes, dry goods and jewelry.

Inventories remain at a low level relative to other recent years, in spite of some increases between July and August.

The Bank's statistics follow:

WHOLESALE TRADE IN THE PHILADELPHIA FEDERAL RESERVE DISTRICT FOR THE MONTH OF AUGUST 1930.

	Net Sales.				
	Index Numbers (P. Ct. of 1923-1925 Monthly Average).		During Month Compared with		Jan. 1 to Aug. 31 Compared with Same Period Last Year.
	July 1930.	Aug. 1930.	Prev. Mo. (Daily Average).	Same Mo. Last Year.	
Boots and shoes	55.3	70.3	+27.1%	—15.4%	—10.5%
Drugs	100.3	96.6*	—3.7	+1.3	—1.0
Dry goods	43.7	48.6	+11.2	—12.1	—10.7
Electrical supplies	69.6	66.2	—5.0	—51.1	—37.9
Groceries	102.5	98.8	—3.6	—5.1	—3.5
Hardware	70.3	67.3	—4.2	—13.4	—10.0
Jewelry	50.2	67.8	+35.2	—26.4	—25.9
Paper	80.8	84.2	+4.2	—15.6	—11.5

	Stocks at End of Month.		Accounts Outstanding End of Month.		Collections During Month.	
	Compared with Previous Month.	Compared with Same Month Last Year.	Compared with Previous Month.	Compared with Same Month Last Year.	Compared with Previous Month.	Compared with Same Month Last Year.
Boots and shoes	----	----	+3.8%	—11.8%	—18.5%	—9.1%
Drugs	----	----	—0.1	+3.0	—6.5	—7.4
Dry goods	+1.8%	—13.9%	+0.8	—6.6	—7.1	—10.0
Electrical supplies	+6.9	—40.5	+1.3	—45.7	—12.8	—52.6
Groceries	+1.9	—3.5	+3.0	—3.6	—6.5	—13.6
Hardware	—0.1	—5.4	—1.8	—12.3	—7.9	—17.7
Jewelry	—1.2	—13.5	+2.2	—15.0	—41.1	—20.2
Paper	+3.3	—4.0	+6.0	—15.4	—7.8	—21.8

* Preliminary.

RETAIL TRADE IN THE PHILADELPHIA FEDERAL RESERVE DISTRICT FOR THE MONTH OF AUGUST 1930.

	Index Numbers of Sales (Per Cent of 1923-1925. Monthly Average).		Net Sales.	
	July 1930.	August 1930.	August 1930 Compared with August 1929.	Jan. 1 Aug. 31 Compared with Same Period a Year Ago.
All reporting stores	61.0	65.6	—10.5	—6.1
Department stores	59.4	64.6	—10.1	—6.4
In Philadelphia	55.0	61.2	—8.9	—5.6
Outside Philadelphia	----	----	—12.4	—8.2
Men's apparel stores	60.5	72.8	—11.1	—6.0
In Philadelphia	----	----	—15.6	—7.5
Outside Philadelphia	----	----	—6.6	—4.7
Women's apparel stores	74.6	70.1	—8.2	—2.2
In Philadelphia	----	----	—7.1	—1.9
Outside Philadelphia	----	----	—13.3	—4.7
Shoe stores	103.9	90.2	—18.7	—6.8
Credit stores	53.1	71.8	—24.8	—12.5
Stores in:				
Philadelphia	57.1	62.2	—9.2	—5.2
Allentown, Bethlehem and Easton	65.9	73.3	—10.8	—9.3
Altoona	78.6	82.3	—7.9	—5.7
Harrisburg	62.5	66.2	—14.2	—7.1
Johnstown	52.1	62.4	—15.3	—2.8
Lancaster	77.6	67.0	—9.5	—5.4
Reading	62.5	62.4	—25.6	—9.4
Scranton	63.4	65.0	—8.1	—10.0
Trenton	68.7	71.6	—7.1	—5.6
Wilkes-Barre	61.2	63.0	—3.8	—7.7
Wilmington	83.3	100.3	—12.5	—5.5
All other cities	----	----	—19.0	—11.4

	Stocks at End of Month Compared with		Stocks Turnover Jan. 1 to Aug. 31.		Accounts Receivable at End of Month Compared Year Ago.	Collect'ns During Month Compared with Year Ago.
	Month Ago.	Year Ago.	1930.	1929.		
All reporting stores	—0.5	—12.1	2.38	2.37	----	----
Department stores	—1.7	—12.1	2.35	2.33	----	----
In Philadelphia	—2.0	—11.4	2.60	2.56	----	----
Outside Phila	—1.1	—13.5	1.90	1.92	+1.9	—13.5
Men's apparel stores	----	----	----	----	----	----
In Philadelphia	----	----	----	----	----	----
Outside Phila	+2.2	—12.1	1.49	1.58	+6.9	—3.6
Women's apparel	+7.5	—18.1	3.81	3.91	----	----
In Philadelphia	+8.9	—21.7	4.10	4.19	----	----
Outside Phila	+1.5	—0.0	2.54	2.69	+10.1	+8.8
Shoe stores	+3.3	—1.4	1.81	1.85	—4.6	—17.1
Credit stores	—5.4	—13.2	1.50	1.61	—4.0	—30.3
Stores in:						
Philadelphia	—0.3	—11.8	2.68	2.66	----	----
Allentown, Bethlehem & Easton	—1.6	—14.5	1.56	1.61	+5.7	—13.1
Altoona	—0.2	—17.3	1.98	1.87	+21.7	—5.7
Harrisburg	—4.3	—23.1	2.09	1.86	—3.5	—9.3
Johnstown	+1.9	—13.5	2.03	2.05	+5.5	—9.9
Lancaster	—2.4	—7.7	1.74	1.79	----	----
Reading	—6.9	—8.2	1.77	1.94	—4.0	—15.5
Scranton	+8.9	—19.5	2.15	2.17	—9.1	—13.7
Trenton	—1.7	—14.4	2.12	2.04	—0.2	—13.6
Wilkes-Barre	+0.7	—11.7	1.58	1.50	—10.8	—2.6
Wilmington	+1.9	—11.3	1.94	1.96	+9.5	—9.6
All other cities	—0.4	—4.1	1.78	1.98	+0.8	—27.1

Seasonal Gain in Output of Electric Power in Philadelphia Federal Reserve District in August.

The daily output of electric power by 12 central stations in the Philadelphia Federal Reserve District in August increased seasonally, owing principally to larger production by steam, according to figures issued by the Department of Statistics and Research of the Philadelphia Federal Reserve Bank. The Bank's advices states:

Compared with a year ago, however, the quantity produced was about 5% smaller, the largest decline being in the output of hydro-electric plants and in purchased electricity.

Sales of electrical energy were nearly 5% larger in August than July, buying for lighting and power purposes being more active. In comparison with August 1929, a slight decline was noted. This was brought about by smaller purchases by street cars and railroads and by a decline in miscellaneous sales.

Electric Power—Philadelphia Federal District, 12 Systems.	August (Total for Month)	Daily Average. Change from July 1930.	Daily Average. Change from August 1929.
Rated generator capacity	1,844,000 kw.	+0.2%	+4.9%
Generated output	16,261,000 kwh.	+1.4%	—5.3%
Hydro-electric	773,000 kwh.	—63.1%	—29.6%
Steam	11,850,000 kwh.	+11.6%	—1.4%
Purchased	3,638,000 kwh.	+9.5%	—10.2%
Sales of electricity	17,287,000 kwh.	+4.7%	—1.5%
Lighting	2,765,000 kwh.	+3.1%	+13.8%
Municipal	331,000 kwh.	+12.0%	+3.2%
Residential and commercial	2,434,000 kwh.	+2.0%	+15.4%
Power	13,274,000 kwh.	+4.8%	+1.8%
Municipal	316,000 kwh.	+6.1%	+27.0%
Street cars and railroads	1,763,000 kwh.	—0.4%	—6.3%
Industries	*11,195,000 kwh.	*+5.6%	*+2.6%
All other sales	1,248,000 kwh.	+7.6%	—40.3%

* Working days average.

Increase in Daily Production of Hosiery During August in Philadelphia Federal Reserve District.

Daily production of hosiery was 3.4% larger in August than in July, according to figures released by the Philadelphia Federal Reserve Bank from data collected by the Bureau of Census, based on reports from 133 identical hosiery mills. The Bank goes on to say:

Shipments during the month also showed a gain of nearly 15%, while stocks declined almost 3%. There was likewise a slight gain in unfilled orders.

The gain in output was due to greater production of women's full-fashioned, and boys', misses' and children's hosiery. Shipments were greater than in July in all classes except infants' hose. Advance business in women's full-fashioned, and boys', misses' and children's hosiery was responsible for a similar increase in unfilled orders, since other grades of hosiery showed less forward business than a month earlier.

PERCENTAGE CHANGES FROM JULY TO AUGUST 1930.

	Total.	Men's		Women's		Boys Misses' and Chil'ns.	Infants.
		Full-fash'd.	Seam-less.	Full-fash'd.	Seam-less.		
Hosiery knit during month *	+3.4	—26.4	—9.6	+12.9	—30.7	+5.1	—40.5
Net shipments during month *	+14.6	+32.9	+54.5	+10.1	+22.9	+3.8	—44.0
Stock on hand at end of month, finished and in the gray	—2.9	—2.5	—12.9	—2.4	—19.1	+15.9	—0.4
Orders booked during month	+16.6	—15.6	+37.8	+17.9	+8.6	+1.4	—33.3
Ratio of cancellations in August to unfilled orders on hand at end of July	3.1	0.6	2.3	4.0	0.5	1.0	5.8
Unfilled orders at end of month	+0.5	—30.0	—9.9	+6.9	—4.9	+10.5	—3.9

* Calculated on working day basis.

Employment and Wages in Philadelphia Federal Reserve District—Slight Rise in Wages.

Breaking the downward trend for the first time since last March, wage payments in manufacturing plants in Pennsylvania rose 1.5% from July to August, according to figures compiled by the Federal Reserve Bank of Philadelphia from reports received from 841 plants employing about 300,000 workers with a weekly payroll of nearly $7,500,000. The Bank, in its survey, issued Sept. 17, reports further as follows:

This increase is attributable, in part at least, to the resumption of operations after the usual July vacation and inventory periods, and is not as large as the usual gain from July to August. The number of workers on the rolls of reporting firms in August was 1.2% lower than in July.

The largest declines in both employment and wage payments occurred in the transportation equipment group. The food group also showed declines in both employment and wage payments, while the metal industries and stone, clay and glass industries decreased in employment but had a larger volume of wage disbursements. Textiles, as a group, showed a small gain in employment and a substantial increase in wage payments, some of the industries chiefly responsible being silk goods and hosiery. Other groups experiencing gains in both employment and wage payments were lumber products, chemical products, leather and rubber products and paper and printing.

Compared with August 1929 employment was almost 14% lower and payrolls were about 23% smaller. This recession included all but three or four of the 51 industries, the most notable exception being shipbuilding, which is considerably more active at present than it was a year ago. Groups showing the largest declines from the level of a year ago are metals, transportation equipment, textiles, stone, clay and glass products and lumber products.

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The number of employee hours worked, as shown by a little more than half of the reporting firms, increased nearly 1% between July and August, thus corroborating the increase in payrolls by giving further evidence of a gain in plant activity.

Delaware industries declined about 1% in both employment and wage payments. The largest drop occurred in the metal industries.

Of the 17 city areas, 9 had increases in payrolls and 6 employed more workers in August. Employment in Philadelphia was 2.6% higher than n July and wage payments were 3% greater.

EMPLOYMENT AND WAGES IN PENNSYLVANIA.

Compiled by the Federal Reserve Bank of Philadelphia and the Department of Labor and Industry, Commonwealth of Pennsylvania.]
Index Numbers—1923-1925 avg.=100.

Group and Industry.	No. of Plants Reporting.	Employment August 1930.	Per cent Change Since		Payrolls August 1930.	Per Cent Change Since	
		Aug. Index.	July 1930.	Aug. 1929.	Aug. Index.	July 1930.	Aug. 1929.
All manuf. indust. (51)	841	87.6	—1.2	—13.6	82.8	+1.5	—23.4
Metal products	245	86.4	—0.9	—18.6	82.9	+2.0	—27.2
Blast furnaces	9	53.8	—3.9	—16.6	53.7	—0.6	—18.5
Steel works & rolling mills	48	76.7	—2.0	—15.9	72.5	—0.1	—30.2
Iron and steel forgings	10	82.7	+5.1	—25.8	74.4	+7.5	—38.0
Structural iron work	10	123.1	—0.7	+2.9	119.2	+7.6	+0.5
Steam and hot water heating appliances	16	95.4	—5.5	—0.5	91.1	—1.2	—11.9
Stoves and furnaces	8	79.2	+5.2	+10.3	66.6	+8.5	—0.7
Foundries	37	87.4	—6.0	—18.5	78.0	—1.0	—31.5
Machinery and parts	44	92.9	—3.2	—17.4	78.1	—6.6	—34.9
Electrical apparatus	21½	119.3	+5.7	—27.0	131.7	+10.5	—25.4
Engines and pumps	10	82.4	—4.7	—17.5	80.7	—5.3	—26.3
Hardware and tools	20	81.2	—2.8	—22.4	70.7	—1.7	—34.0
Brass and bronze products	12	87.1	—2.9	—22.7	81.4	—2.3	—30.2
Transportation equipment	39	67.7*	—7.9	—10.7	59.4*	—5.6	—24.5
Automobiles	5	36.5	—41.7	—23.6	21.5	—45.8	—43.0
Automobile bodies & parts	12	64.3	—12.3	—27.5	48.9	—17.5	—39.5
Locomotives and cars	12	44.8	—1.3	—16.6	43.3	+5.6	—22.5
Railroad repair shops	6	77.4	—2.8	—3.1	74.6	+0.3	—13.6
Shipbuilding	4	92.1	+1.3	+58.0	144.0	—0.3	+43.0
Textile products	165	86.7	+0.8	—18.7	76.0	+6.4	—32.6
Cotton goods	12	60.6	—2.6	—32.7	50.7	+7.0	—41.3
Woolens & worsteds	13	56.9	+1.8	—25.9	52.6	+1.3	—30.4
Silk goods	48	92.0	+2.6	—15.5	91.2	+14.4	—22.1
Textile dyeing & finishing	12	91.0	+2.2	—15.5	85.4	+4.0	—24.2
Carpets and rugs	10	57.2	—7.0	—19.0	38.7	—10.4	—34.8
Hats	4	89.1	+0.6	—10.4	79.4	+8.9	—22.6
Hosiery	26	109.0	+4.8	—17.2	88.1	+8.0	—44.3
Knit goods, other	14	75.1	—14.3	—24.0	71.5	—17.6	—35.9
Men's clothing	9	80.1	—0.2	—12.8	73.5	+11.9	—28.9
Women's clothing	9	96.9	+40.8	—18.9	86.0	+36.3	—28.7
Shirts and furnishings	8	108.8	—13.0	—24.8	102.8	—5.9	—32.1
Foods and tobacco	97	107.9	—1.9	+2.8	100.7	—3.7	—1.9
Bread & bakery products	26	109.5	—1.8	—0.5	107.6	—3.5	—2.4
Confectionery	13	94.7	+0.2	—4.3	85.4	+2.5	—11.6
Ice Cream	11	125.2	—4.0	—1.6	119.8	—3.9	—4.4
Meat packing	14	94.6	—0.4	—3.0	89.0	—0.9	—2.7
Cigars and tobacco	33	107.6	—2.4	+9.1	93.3	—7.0	+4.4
Stone, clay & glass products	69	66.1	—2.9	—20.3	57.8	+5.1	—29.6
Brick, tile and pottery	32	77.3	—5.7	—20.3	66.0	+12.8	—31.5
Cement	15	53.4	—1.9	—8.1	59.5	+0.3	—17.0
Glass	22	59.3	—1.3	—32.5	49.9	+6.6	—43.7
Lumber products	52	76.5	+3.2	—24.0	71.4	+3.5	—30.6
Lumber & planing mills	16	73.7	—0.3	—27.5	64.8	—7.6	—32.6
Furniture	30	73.2	+7.5	—27.5	73.4	+14.2	—32.4
Wooden boxes	6	72.3	—0.3	—4.7	63.0	—5.3	—18.6
Chemical products	60	94.6	+0.2	—5.5	98.9	+0.3	—8.4
Chemicals and drugs	36	66.1	—7.8	—23 8	65.4	—5.9	—26.8
Coke	3	87.1	—12.9	—3.4	80.7	—5.6	—1.9
Explosives	3	81.8	+2.0	—11.0	109.5	+16.4	—6.3
Paints and varnishes	12	93.6	—3.8	—8.0	98.2	+2.9	—10.6
Petroleum refining	6	129.0	+7.9	—1.0	134.6	+1.9	—6.7
Leather & rubber products	48	98.7	+1.5	—2.6	102.9	+7.0	—3.6
Leather tanning	17	110.6	+1.8	+2.1	113.6	+4.5	+4.5
Shoes	20	92.9	+1.4	—7.3	92.1	+14.8	—18.2
Leather products, other	7	78.3	—2.6	—16.7	86.0	+6.8	—8.8
Rubber tires and goods	4	89.3	+0.7	—2.9	97.0	+1.6	—10.8
Paper and printing	66	97.4	+0.4	—2.3	101.3	+1.8	—7.3
Paper and wood pulp	12	85.2	+2.5	+0.5	80.7	+8.2	—11.4
Paper boxes and bags	9	88.2	+2.7	—11.2	90.4	—4.5	—15.6
Printing & publishing	45	102.0	—0.6	—2.3	108.3	+0.3	—5.5

* Preliminary figures.

EMPLOYMENT AND WAGES IN DELAWARE

Compiled by Federal Reserve Bank of Philadelphia.

Industry.	No. of Plants Reporting.	Increase (+) or Decrease (—) August 1930 over July 1930.		
		Employment.	Total Wages.	Average Wages.
All manufacturing industries	60	—0.9	—1.0	—0.1
Metal products	14	—5.8	—6.9	—1.2
Transportation equipment	5	—2.1	+1.1	+3.3
Textile Products	5	+3.9	—5.6	—9.1
Foods and tobacco	7	—11.2	—2.9	+9.3
Stone, clay and glass products	4	+13.0	+29.2	+14.3
Lumber products	5	+3.0	+6.5	+3.3
Chemical products	5	—0.8	+0.9	+1.7
Leather and rubber products	8	+2.4	+1.0	—1.4
Paper and printing	7	+0.9	+2.0	+1.0

EMPLOYMENT AND WAGES IN CITY AREAS.

[Compiled by Federal Reserve Bank of Philadelphia.]

	No. of Plants Reporting.	Employment Percentage Change August 1930 Since		Payrolls Percentage Change August 1930 Since	
		July 1930.	August 1929.	July 1930.	August 1929.
Allentown-Bethlehem-Easton	79	+2.2	—12.1	+2.1	—20.9
Altoona	14	—6.4	—12.5	—4.4	—21.5
Erie	23	—2.6	—14.1	+6.1	—20.9
Harrisburg	36	—2.9	—10.7	+0.1	—26.3
Hazleton-Pottsville	20	—9.6	—16.1	+0.1	—22.2
Johnstown	15	+0.8	—26.4	+1.9	—40.3
Lancaster	29	—5.8	—11.7	—12.6	—23.9
New Castle	11	—2.3	—17.9	—0.2	—29.9
Philadelphia	250	+2.6	—18.8	+3.0	—23.1
Pittsburgh	89	—1.1	—9.8	+2.3	—21.0
Reading-Lebanon	65	—3.9	—14.2	—3.5	—36.4
Scranton	30	—21.3	—32.7	—1.3	—28.8
Sunbury	23	+2.0	—9.5	+20.0	—8.4
Wilkes-Barre	26	—3.8	—2.9	—6.2	—13.7
Williamsport	25	—25.9	—16.3	—25.5	—21.8
Wilmington	28	+4.1	—9.1	+0.2	—15.2
York	50	+0.2	—6.9	—0.5	—12.2

EMPLOYEE-HOURS AND AVERAGE HOURLY AND WEEKLY WAGES IN PENNSYLVANIA.

Compiled by the Federal Reserve Bank of Philadelphia and the Department of Labor and Industry, Commonwealth of Pennsylvania.

Group and Industry.	No. of Plants Reporting.	Employee-Hours Change Aug. '30. from July '30.	Hourly Wages.		*Weekly Wages.	
			Aug.	July.	Aug.	July.
All manufacturing industries (48)	567	+0.7	$.587	$.593	$24.82	$24.19
Metal products	92	+0.5	.624	.629	27.10	26.39
Blast furnaces	7	+0.0	.591	.589	30.01	28.90
Steel works and rolling mills	33	—0.8	.636	.633	27.32	26.79
Iron and steel forgings	9	+2.6	.548	.557	25.13	22.29
Structural iron work	7	+8.9	.574	.589	27.77	26.24
Steam and hot water heating apparatus	13	+11.4	.583	.583	27.02	26.09
Stoves and furnaces	3	+7.1	.688	.661	25.65	24.95
Foundries	32	—1.6	.607	.611	25.52	23.79
Machinery and parts	36	—6.0	.606	.607	25.00	25.86
Electrical apparatus	19	+6.0	.627	.653	28.76	27.54
Engines and pumps	10	—8.0	.620	.602	26.33	26.40
Hardware and tools	14	—8.1	.590	.576	20.64	20.27
Brass and bronze products	9	—3.9	.619	.611	24.95	24.76
Transportation equipment	30	—7.9	.638	.640	25.74	25.48
Automobiles	5	—10.4	.671	.688	21.72	23.79
Automobile bodies and parts	9	—16.8	.601	.610	22.64	24.11
Locomotives and cars	8	—7.6	.618	.604	27.57	25.89
Railroad repair shops	4	—0.1	.714	.717	25.93	25.15
Shipbuilding	4	+0.9	.644	.651	27.48	27.92
Textile products	96	+6.6	.438	.450	17.83	16.88
Cotton goods	8	+9.5	.438	.445	20.00	18.51
Woolens and worsteds	8	—10.6	.506	.478	21.57	21.68
Silk goods	33	+16.7	.409	.416	17.32	15.51
Textile dyeing and finishing	7	+10.5	.531	.520	22.91	22.47
Carpets and rugs	6	—2.4	.481	.533	17.37	18.05
Hosiery	11	+10.5	.503	.545	16.80	16.27
Knit goods, other	10	—25.2	.436	.428	15.87	16.51
Men's clothing	3	—7.5	.282	.257	15.01	13.35
Women's clothing	7	—2.5	.271	.285	12.68	13.10
Shirts and furnishings	3	+5.9	.320	.316	14.16	12.81
Foods and tobacco	55	+0.4	.446	.473	19.46	19.86
Bread and bakery products	20	—2.3	.484	.487	27.26	27.70
Confectionery	6	—1.7	.428	.428	17.47	17.08
Ice cream	8	—1.0	.530	.535	30.57	30.67
Meat packing	9	—0.4	.554	.559	28.32	28.46
Cigars and tobacco	12	+4.7	.350	.425	14.31	15.04
Stone, clay and glass products	44	—2.7	.553	.541	24.74	22.80
Brick, tile and pottery	22	—1.2	.497	.488	21.68	18.17
Cement	10	—0.7	.549	.547	29.56	28.82
Glass	12	—10.2	.653	.600	21.40	19.77
Lumber products	43	+8.1	.573	.562	20.94	20.91
Lumber and planing mills	13	+1.1	.615	.597	19.20	20.69
Furniture	26	+13.7	.585	.573	23.81	22.44
Wooden boxes	4	—4.0	.466	.476	16.86	17.75
Chemical products	28	+1.6	.583	.588	29.06	28.63
Chemicals and drugs	15	—10.8	.503	.492	27.48	27.14
Paints and varnishes	8	+1.3	.579	.549	26.20	24.47
Petroleum refining	5	+3.4	.594	.608	29.96	30.78
Leather and rubber products	31	+5.4	.479	.491	23.42	22.27
Leather tanning	9	—0.1	.533	.538	26.50	25.83
Shoes	12	+15.2	.337	.346	16.80	14.81
Leather products, other	6	+7.1	.573	.584	25.63	23.16
Rubber tires and goods	4	+2.6	.527	.564	26.70	26.48
Paper and printing	48	+3.3	.660	.654	30.96	30.56
Paper and wood pulp	8	+14.4	.524	.533	25.47	24.11
Paper boxes and bags	6	+1.3	.368	.387	15.01	16.16
Printing and publishing	34	—2.9	.778	.741	34.78	34.47

* These figures are for the 841 firms reporting employment.

EMPLOYEE-HOURS IN DELAWARE.

Compiled by Federal Reserve Bank of Philadelphia.

Industry.	No. of Plants Reporting.	Increase (+) or Decrease (—) August 1930 over July 1930.		
		Employment.	Total Wages.	Total Hours.
All manufacturing industries	52	+0.2	—0.7	+0.5
Metal products	12	—0.4	—0.8	—0.4
Transportation equipment	4	—3.7	—2.5	—4.5
Textile products	4	+3.7	—5.7	—7.1
Foods and tobacco	6	—11.4	—3.0	—10.3
Stone, clay and glass products	4	+13.0	+29.2	+25.3
Lumber products	5	+3.0	+6.5	+8.9
Chemical products	5	—0.8	+0.9	+1.1
Leather and rubber products	6	+2.5	+0.3	+8.3
Paper and printing	6	+1.0	+2.1	—0.4

London and Liverpool Stock Reports Show Further Addition of Crude Rubber.

The stock reports issued Sept. 22 in London and Liverpool disclosed a further addition of approximately 2,875 tons of crude rubber, according to estimates cabled to the Rubber Exchange of New York. This brings the combined stock totals at these two consuming centres to the record figure of about 116,904 tons, as against 114,029 tons last week. It is noted that the British stocks tend to increase during periods of curtailed consumption in other consuming countries.

Industrial Conditions in Illinois During August—Decline in Both Employment and Wages.

The survey of the industrial situation in Illinois states that employment in reporting establishments of the State declined 1.0% during the period July 15 to Aug. 15. Factories showed a 0.9% and non-manufacturing industries a 1.1% reduction. It is added that payrolls for all of the reporting industries declined only 0.2%. An increase of 2.3% in the non-manufacturing industries almost offset the loss of 1.8% registered by the factories, says Howard B. Myers, Chief of the Bureau of Statistics & Research of the Illinois Department of Labor, whose survey continues:

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Man-hours of work, computed from figures that were furnished by 64.6% of the total number of reporting firms, remained stationary for factories and showed an increase of 0.9% in non-manufacturing establishments, the combined figures registering an increase of 0.3%.

The slump in industrial operations experienced in July continued into August, causing a further drop of 1.0% in employment. The employment index for all reporting industries is now 86.4 compared with 101.5 a year ago, representing a loss of 14.9%. Earnings of workers during this time have decreased 22.9%.

In the manufacturing industries 0.9% of the workers were laid off during the month with payrolls decreasing 1.8%. All but three of the ten groups in this division contributed to the decline. These groups were the stone, clay and glass industries, clothing, and miscellaneous manufacturing. In the non-manufacturing industries the loss in employment, 1.1%, was accompanied by a 2.3% increase in payrolls, caused by the introduction of longer time schedules in a number of establishments.

Metals, machinery and conveyances, the largest reporting group, employed 122,462 workers, 0.8% fewer than a month earlier. Payrolls dropped 2.9% during the same period. Machinery, cars and locomotives, brass and other non-ferrous metals, sheet metal work and hardware, and the iron and steel industries contributed largely to this decline. Industries in this group registering increases were tools and cutlery, autos and accessories electrical apparatus, and watches and jewelry. In the last named industry the 61.5% increase recorded was due almost entirely to the fact that a large watch factory resumed operations after having been closed in July.

Food, beverages and tobacco, the second most important manufacturing group in point of the number of workers represented in the reports, decreased employment 0.9% and payrolls 3.3%. Of the 11 classifications of industries in this group, four increased employment. These four were fruit and vegetable canning, beverages, manufactured ice, and ice cream. The canning of corn was just being started in the middle of August, during the period covered by these reports, and showed promise of giving employment to a large number of workers of from four to eight weeks. In some sections prospects were for a short run due to the recent drouth, but there seems to be a fair crop for most of the canneries. The tomato crop was exceptionally good this year.

Fourteen slaughtering and meat packing concerns employing 18,479 workers showed a drop in employment of 3.5% from the preceding month and a decrease of 4.8% in payrolls. The number of workers employed in this industry was 11.6% below the level of a year ago.

The printing and paper goods group showed a drop of approximately 2% in both employment and payrolls, due entirely to losses in the printing industries, since the manufacture of paper goods edition book binding and lithographing and engraving were showing an upward tendency. In this group, the volume of employment was larger than a year ago, the index registering 105.0 compared with 100.7 last year.

Clothing and millinery was one of the few industries that showed an upward trend during the month, employment gaining 3.4% and payrolls 9.7%. Men's shirts and furnishings and women's clothing and hats were responsible for the gains in this group. The employment index was 78.4 compared with 88.0 for August, 1929.

Furs and leather goods declined 1.0% in employment but gained 3.0% in payrolls. The tanning industry was the only one that showed an increase in the number of workers. All the industries of this group, however, with the exception of miscellaneous leather goods, registered increased payrolls thus reflecting gains in the operating schedules. Shoe manufacturing decreased the number of workers employed 2.0% but increased payrolls 3.1%.

Employment in the wood products group also decreased, although payrolls gained. The loss in employment was 2.1% and the gain in payrolls was 3.1%. The textile industries reported a loss of 10.0% in number of workers but registered a slight increase in payrolls. Chemicals, oils and paint factories laid off 4.8% of their workers and reduced payrolls 5.6%.

Stone, clay and glass products, the remaining reporting manufacturing group, added 3.7% to its volume of employment and increased payrolls 1.3%. Miscellaneous stone and minerals, and the brick, tile and pottery industries were responsible for the increases, while the cement and glass industries showed curtailments.

Of the non-manufacturing industries, the distinctive group showed a slight increase in employment but this was accompanied by a marked decline in payrolls, 3.8%. The disparity in the two items was due mainly to conditions in the mail order houses, where employment showed a gain of 0.9% while the payrolls dropped 8.1%. Department stores laid off 1.4% of their employees and reduced payrolls 5.7%.

In the service group, hotels and restaurants reported a considerable increase in payroll totals but no corresponding change in the volume of employment. A somewhat similar condition prevailed in the public utilities group, in which employment was 2.2% less while payrolls were 1.5% larger than the preceding month. Coal mining gained in both items, but the increase in payrolls was considerably larger than that in employment.

In the building and contracting group, decreases of 2.1% in number of men and of 1.8% in payrolls were recorded. Building construction showed only slight changes. Road construction work continued to increase. The decline was caused by the miscellaneous contracting group in which 14.4% fewer men were employed and the payroll total was 23.9% less than in July.

In his analysis of the industrial situation by cities Mr. Myers says:

The decline in factory employment reported during August was less widely distributed throughout the State than has been the case for the last few months. Of the 15 cities for which employment figures are compiled separately, six showed increases, and of the other reporting cities a large majority did so, the employment in these totaling 3.8% more than a month earlier.

The payroll figures for this group of smaller cities did not follow the trend in employment, a drop of 1.5% reflecting a continued curtailment in time schedules as well as a downward trend in wage rates. The weekly wages paid by firms in these cities reporting both July and August averaged $24.60 for men and $10.37 for women in August, compared with $25.67 and $11.30 the previous month.

The fifteen larger cities, including Chicago, registered declines of 2.4% in factory employment and of 1.8% in total payrolls. Average weekly wages were slightly higher than the preceding month. For all reporting cities, employment fell off 0.9% and payrolls 1.8%. The weekly wages of the factories reporting in August averaged $29.16 for men and $17.41 for women against $29.14 and $17.58, respectively, for these same establishments in July. While the employment of women as a whole showed a decided increase, their wage rates were reduced.

Reports from the free employment offices of the State show a lower employment ratio, 233.5 for August against 261.8 for July. Both the number of workers registered and the number of places available showed a decline. Increases in the unemployment ratio were reported for agriculture, metals and machinery, and common labor. Those gains were more than offset by losses in the other classifications, especially boys, clerical workers and building and construction workers.

Aurora.—Most of the reporting industries in this city showed an increase in employment, the total amounting to 1.4%, while payrolls declined 0.5%. The payroll decline, as in a number of other cities, was caused by a decrease in the number of hours of work. Building was giving employment to a considerable number of workers. The unemployment ratio increased slightly from 189.3 in July to 193.5 in August.

Bloomington.—A decline of 1.0% in factory employment was accompanied by an increase of 17.5% in payrolls, the latter change due to a marked increase in operations at some of the reporting plants. At the canning factories, the canning of string beans was finished and work on corn was begun. The prospects were for a short run due to the recent drouth. The Chicago and Alton railroad shops, the city's largest industry, were working with two-thirds force and on a 5-day basis, the time schedule introduced last January. The unemployment ratio showed a decrease from 126.5 to 113.7.

Chicago.—Factory employment fell off 1.9% while payrolls decreased 1.5%. The metal industries laid off 1.7% of their men and reduced payrolls 2.3%. Paper manufacturers and the printing trades registered reductions of 2.9 and 2.6%, respectively, in men and payrolls. The food products group showed curtailments of 4.6 and 4.2% in these items. On the other hand, clothing manufacturers reported increases of 6.5% in employment and 10.8% in payrolls; the boot and shoe industry increased operations, raising the furs and leather industries group as a whole 3.6% in employment and 4.8% in payrolls; and another definite increase was registered by the stone, clay and glass industries, which added 3.2% to their working forces and 0.5% in payrolls. The unemployment ratio for the month was 303.9, or approximately three applicants for each job available. This was less than in July when there were four applicants to each place.

Cicero.—Employment decreased 2.7% while payrolls increased 3.4% due to longer time schedules. Practically all industries, however, were still working part time and a large surplus of labor was reported. The unemployment ratio was 348.9 against 400.9 in July.

Danville.—A considerable number of men were laid off by the metal industries of this city, causing a total decline in factory employment of 5.6% and a loss of 7.1% in payrolls. Canning factories were opening their plants for the corn crop, giving employment to a large number of men and women. There were 204 registrants at the free employment office for every 100 places open.

Decatur.—This city registered an increase of 3.5% in factory employment and 5.5% in payrolls, due mainly to the increased activity in the metal industries and the manufacture of clothing. Outdoor work was somewhat better, due to the construction of several large buildings and a number of paving jobs. Locomotive and car shops were reported to have worked only 17 days during August. The unemployment ratio was higher than in July, 265.8 against 245.8.

East St. Louis.—Manufacturing operations in this city continued to decline, employment dropping 4.8% and payrolls 3.2%. All plants were reported to have been working less than full time and with reduced forces. Unemployment showed an increase, the ratio standing at 156.2 for August compared with 142.7 for July.

Joliet.—Factory employment in this city showed a loss of 14.0% with a decrease of 11.4% in payrolls. The metal industries laid off a considerable number of workers and an overall and coat factory closed down causing the layoff of about 100 workers. According to an item in a local newspaper, however, a large order for new cars has been placed with the local car shops which will insure employment for a period of six months. The unemployment ratio increased slightly, from 250.8 in July to 254.0 in August.

Moline.—Operations in a farm implement factory were resumed during the month, causing a considerable gain in total employment figures. Eighteen reporting establishments showed an increase of 21.8% in working forces and 15.0% in payrolls. Activity, however, was far below normal, the plant causing the total gain reporting a time schedule of not more than 27 hours per week. A considerable amount of outdoor work was being done. The city was trying to furnish such work as road grading and cutting weeds to those who were unemployed.

Peoria.—Thirty manufacturing concerns reporting for this city laid off 24.5% of their workers and reduced payrolls 26.5%. The metal industries contributed most to this decline. A large tractor plant laid off almost half of its employees. All plants were reported operating but with reduced forces. A considerable volume of outside work was aiding the employment situation and the unemployment ratio showed a decline from 142.7 to 124.1.

Quincy.—Employment gained 0.3% and payrolls 16.5%. Plants continued operating on a 4- and 5-day week basis. Building and outdoor activities were fairly good, but there was no demand for farm labor due to the lull between the harvesting and corn cutting seasons. The unemployment ratio was 156.9 compared with 175.8 a month earlier.

Rockford.—This city seems to have been hit especially hard by the depression. With the exception of a gain of 1.8% in payrolls reported for last February, both employment and payrolls have declined steadily since last August. The loss for the month of this report was 6.2% in employment and 1.4% in payrolls. All plants were on short time schedules and there were few calls for farm labor. Building work, compared with other years, is inactive, although there was an increase in the number of building permits issued in August over the number issued in July. The unemployment ratio was 149.7 compared with 138.8 in July and 110.8 a year ago.

Rock Island.—This city was represented by only six manufacturing concerns in the employment reports but these six showed an increase of 10.8% in employment and 29.4% in payrolls. The superintendent of the free employment office reported the general employment situation was practically the same as the previous month, with a plow company shut down, another farm implement concern on a three day a week schedule, a stove company working full time and a textile plant starting up with half the usual force. The unemployment ratio was 333.3, considerably higher than 258.7, the ratio recorded for July.

Springfield.—A large electric company, closed down during July on account of inventory and vacation, resumed operations in August and caused a considerable increase in the reported figures. The percentage gain for the eight concerns sending in their reports to this bureau, totaled 91.2 in employment and 102.5 in payrolls. This brings the volume back approximately to the level reported in June. Plants generally worked from 3½ to 5 days a week. Building was still active. Unemployment registered a ratio of 120.9 against 130.1 in July.

Sterling-Rock Falls.—Factory employment declined 6.7% and payrolls 7.3%, the sixth consecutive decrease reported for this city. The accumulated decline during this period amounts approximately to 40% in employment and in payrolls.

All Other Cities.—In the other reporting cities, employment showed 3.8% increase, caused mainly by gains in the food products group, and a drop of 1.5% in payrolls. Metals showed a larger volume of employment but this was not accompanied by a corresponding gain in payrolls. Furs and leather goods showed a gain in payrolls, but not in employment. The stone, clay and glass products group registered definite gains in both men and payrolls.

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The statistics supplied by Mr. Myers follows:

COURSE OF EMPLOYMENT AND EARNINGS IN ILLINOIS DURING AUGUST 1930.

By Howard B. Myers, Chief of Bureau of Statistics and Research.

Industries.	Employment. Per Cent Change from a Month Ago.	Index of Employment (Average 1925-27=100). Aug. 1930.	July 1930.	Aug. 1929.	Earnings (Payroll). Total Earnings Per Cent of Chge. from July 1930.	Average Weekly Earnings Aug. 1930. Males.	Females.
						$	$
All industries	—1.0	86.4	87.3	101.5	—0.2	30.54	18.68
All manufacturing industries	—0.9	84.9	85.7	103.4	—1.8	29.16	17.41
Stone, clay, glass	+3.7	81.5	78.6	93.5	+1.3	26.23	11.78
Miscellaneous stone-mineral	+3.8	79.1	76.2	97.7	+1.4	27.95	11.56
Lime-cement-plaster	—0.1	81.7	81.8	95.6	—6.0	25.74	17.20
Brick-tile-pottery	+15.9	66.2	57.1	75.6	+16.6	27.91	12.71
Glass	—2.8	105.7	108.7	109.7	—7.5	24.36	11.66
Metals-machinery-conveyances	—0.8	85.5	86.2	112.8	—2.9	28.54	18.57
Iron and steel	—3.9	101.1	105.2	116.7	—1.3	28.80	13.20
Sheet metal work-hardware	—4.5	82.1	86.0	105.2	—3.9	26.32	15.94
Tools-cutlery	+3.5	62.5	60.4	96.4	+1.9	26.38	9.13
Cooking & heating apparatus	—1.4	87.3	88.5	93.9	+1.1	28.46	14.19
Brass-copper-zinc and other	—6.6	88.2	94.4	112.9	—11.1	25.11	14.22
Cars-locomotives	—7.9	45.9	49.8	71.7	+3.0	29.32	19.79
Autos-accessories	+8.6	79.0	72.7	139.4	—14.8	23.03	15.23
Machinery	—11.4	83.8	94.6	129.0	—15.3	25.61	15.65
Electrical apparatus	+0.7	83.9	83.3	120.4	+0.7	34.98	23.42
Agricultural implements	—2.8	81.6	83.9	126.4	—8.3	21.77	11.63
Instruments and appliances	—0.1	65.9	66.0	94.4	—17.6	27.30	12.53
Watches-jewelry	+61.5	88.3	54.7	93.1	+13.3	22.22	10.65
All other	—1.6	----	----	----	—0.9	24.57	14.19
Wood products	—2.1	59.2	60.5	72.1	+3.1	24.85	13.28
Saw-planing mills	+4.8	60.5	67.7	79.9	+4.6	28.64	6.37
Furniture-cabinet work	—0.9	65.8	66.4	76.5	+4.9	24.41	14.81
Pianos-musical instruments	—5.7	38.9	41.3	52.1	+2.2	24.03	11.12
Miscellaneous wood products	—8.8	60.8	66.7	73.7	—3.7	23.56	11.20
Furs and leather goods	—1.0	87.7	88.6	106.2	+3.0	23.61	13.40
Leather	+7.5	78.4	72.9	101.5	+3.6	29.73	15.68
Furs-fur goods	0.0	103.7	103.7	112.7	+10.6	42.50	29.43
Boots and shoes	—2.0	92.5	94.4	110.7	+3.1	21.09	13.21
Miscellaneous leather goods	—6.1	36.8	39.2	57.7	—16.7	22.61	11.10
Chemicals-oils-paints	—4.8	88.4	92.9	106.7	—5.6	28.26	13.73
Drugs-chemicals	—2.4	71.7	73.5	93.1	+1.3	28.49	15.02
Paints-dyes-colors	—21.6	67.7	86.4	106.2	—19.9	28.09	13.71
Mineral and vegetable oil	—3.2	92.9	96.0	98.3	—4.1	29.51	16.06
Miscellaneous chemicals	+0.4	95.2	94.8	123.4	—5.2	25.93	11.30
Printing and paper goods	—2.1	105.0	107.3	100.7	—2.0	37.06	17.44
Paper boxes-bags-tubes	+1.5	85.0	83.7	95.2	—0.2	26.68	13.84
Miscellaneous paper goods	+1.4	88.2	87.0	100.7	+4.1	34.53	16.92
Job printing	—4.9	97.6	102.6	104.8	—4.9	37.23	18.56
Newspapers-periodicals	—0.1	90.5	90.6	103.4	+1.0	45.90	22.44
Edition book binding	0.0	----	----	----	+10.1	36.88	17.20
Lithographing and engraving	+2.5	----	----	----	+1.5	44.74	19.84
Textiles	—10.0	76.0	84.4	92.1	+0.6	23.88	11.29
Cotton-woolen goods	+11.6	96.4	86.4	99.2	+29.5	21.93	13.22
Knit goods	—24.3	60.2	79.5	93.2	—12.8	18.87	8.63
Thread and twine	—2.4	71.8	73.6	108.2	—0.3	26.11	15.20
Miscellaneous textiles	—8.4	99.2	108.3	87.5	—1.9	27.17	11.56
Clothing and millinery	+3.4	78.4	75.8	88.0	+9.7	39.77	20.08
Men's clothing	—0.4	68.8	69.1	81.0	+6.1	39.87	26.87
Men's shirts-furnishings	+53.5	89.9	58.5	65.7	+70.4	22.76	19.42
Overalls-work clothes	—64.4	13.7	38.4	69.4	—58.9	31.30	11.82
Men's hats-caps	—3.3	82.4	85.2	96.0	—30.4	22.00	13.89
Women's clothing	+8.8	96.6	88.8	97.8	+20.5	34.80	12.83
Women's underwear	—22.0	113.6	145.7	179.7	—23.3	24.80	10.61
Women's hats	+31.4	39.9	30.4	46.3	+45.0	36.58	16.88
Food-beverages-tobacco	—0.9	88.0	88.8	95.9	—3.3	29.37	16.83
Flour-feed-cereals	—1.4	89.4	90.7	88.6	—1.5	27.14	14.43
Fruit-vegetable canning	+192.6	59.1	20.2	38.9	+10.4	10.79	5.75
Miscellaneous groceries	—0.3	86.9	87.2	90.0	—1.1	28.41	12.68
Slaughtering-meat packing	—3.5	89.3	92.5	101.0	—4.8	28.40	20.62
Dairy products	—8.3	98.3	107.2	113.9	—4.9	39.79	11.05
Bread-other bakery products	—1.2	79.8	80.8	94.3	—1.4	35.44	13.90
Confectionery	—9.2	86.9	95.7	93.5	—3.6	32.93	17.03
Beverages	+0.4	72.8	72.5	71.9	—5.6	31.74	13.51
Cigars-other tobaccos	—9.6	80.6	89.2	94.5	—6.6	27.18	21.36
Manufactured ice	+3.8	102.5	98.7	105.7	+79.8	30.24	----
Ice cream	+0.4	----	----	----	—8.9	45.68	17.43
Miscellaneous manufacturing	+1.0	----	----	----	—0.1	30.49	13.07
Non-manufacturing industries	—1.1	----	----	----	+2.3	33.58	20.38
Trade-wholesale-retail	+0.2	69.1	69.0	85.2	—3.8	38.10	18.93
Department stores	—1.4	91.5	92.8	107.1	—5.7	36.16	17.89
Wholesale dry goods	+1.4	83.8	82.6	74.8	—1.6	25.96	15.99
Wholesale groceries	+0.2	82.4	82.2	76.7	—1.4	33.29	17.69
Mail order houses	+0.9	63.6	63.0	84.4	—8.1	25.53	19.27
Milk distributing	+2.2	----	----	----	+2.0	53.51	35.80
Metal jobbing	—6.9	----	----	----	—0.4	30.53	18.60
Services	—1.1	----	----	----	+10.4	22.17	14.74
Hotels-restaurants	—1.1	----	----	----	+12.2	21.07	14.65
Laundries	—1.0	102.4	103.4	111.2	—1.3	32.40	14.90
Public utilities	—2.2	99.9	102.1	107.5	+1.5	36.23	21.75
Water-gas-light-power	—1.7	115.8	117.8	124.9	+0.4	30.86	18.75
Telephone	—1.2	113.0	114.4	118.0	+2.7	43.18	21.75
Street railways	—1.1	94.4	95.5	100.1	+1.9	36.82	19.50
Railway car repair	—7.9	67.4	73.2	81.2	—1.1	29.60	23.08
Coal mining	+5.4	67.5	64.1	69.3	+32.0	20.19	----
Building and contracting	—2.1	71.9	73.4	87.1	—1.8	40.89	----
Building construction	—0.7	53.1	53.5	71.4	+0.4	40.50	----
Road construction	+4.2	190.2	198.5	108.1	+10.9	46.06	----
Miscellaneous contracting	—14.4	104.7	122.3	133.6	—23.9	37.45	----

Automobile Production for August at a Low Figure.

August production (factory sales) of motor vehicles in the United States, as reported to the Department of Commerce, was 223,029, of which 187,037 were passenger cars, 35,758 trucks, and 251 taxicabs, as compared with 262,363 passenger cars, trucks and taxicabs in July, 498,628 in August 1929, 461,298 in August 1928, and 309,994 in August 1927.

For the first eight months of the year the output has been only 2,704,957 vehicles in 1930, against 4,224,911 in 1929, a decrease of 1,500,000.

The table below is based on figures received from 144 manufacturers in the United States for recent months, 42 making passenger cars and 113 making trucks (11 making both passenger cars and trucks). Figures for passenger cars include only those designed as pleasure vehicles, while the taxicabs reported are those built specifically for that purpose, pleasure cars later coverted to commercial use not being reported as taxicabs. Figures for trucks include ambulances, funeral cars, fire apparatus, street sweepers and busses. Canadian figures are supplied by the Dominion Bureau of Statistics.

AUTOMOBILE PRODUCTION (NUMBER OF MACHINES).

	United States. Total.	Passenger Cars.	Trucks.	Taxicabs.x	Canada. Total.	Passenger Cars.	Trucks.
1929—							
January	401,037	345,545	53,428	2,064	21,501	17,164	4,337
February	466,418	404,063	60,247	2,108	31,287	25,584	5,703
March	585,455	511,577	71,799	2,079	40,621	32,833	7,788
April	621,910	535,878	84,346	1,686	41,901	34,392	7,509
May	604,691	514,863	88,510	1,318	31,559	25,129	6,430
June	545,932	451,371	93,183	1,378	21,492	16,511	4,981
July	500,840	424,944	74,842	1,054	17,461	13,600	3,861
Total(8 mos.)	4,224,911	3,629,021	583,163	12,727	220,036	176,250	43,786
August	498,628	440,780	56,808	1,040	14,214	11,037	3,177
September	415,912	363,471	51,576	865	13,817	10,710	3,107
October	380,017	318,462	60,687	868	14,523	8,975	5,548
November	217,573	167,846	48,081	1,646	9,424	7,137	2,287
December	120,007	91,011	27,513	1,483	5,495	4,426	1,069
Total (year)	5,358,420	4,569,811	771,020	17,589	263,295	207,498	55,797
1930—							
January	275,374	236,145	38,657	572	10,388	8,856	1,532
February	346,940	296,461	49,457	1,022	15,548	13,021	2,527
March	401,313	335,720	64,204	1,389	20,730	17,165	3,565
April	443,038	374,913	67,560	565	24,257	20,872	3,385
May	417,406	362,522	54,370	514	24,672	21,251	3,421
June	335,477	289,245	45,773	459	15,090	12,194	2,896
July	262,363	222,459	39,663	241	10,188	8,556	1,632
August	223,046	187,037	35,758	251	9,792	6,946	2,846
Total(8 mos.)	2,704,957	2,304,502	395,442	5,013	130,665	108,861	21,804

x Includes only factory-built taxicabs, and not private passenger cars converted into vehicles for hire.

General Motors Corp. Quits Paris Automobile Show, Charging Discrimination Against Americans.

The General Motors Corp. has decided not to exhibit its products at the 1930 Paris Automobile Salon, Oct. 2-12, it was learned on Sept. 23, says the New York "Times" which further said:

The company alleges discrimination by the French show officials against American automotive manufacturers.

The announcement was made in the name of James D. Mooney, Vice-President of the General Motors Corp. and President of the General Motors Export Co., who now is in Europe.

The company has been exhibiting at the Paris show for eleven years, the statement said, adding that for the past five the French have been enforcing a 10-year-old rule under which Americans are permitted to select space only after the manufactures of every other nation have chosen theirs. Usually the only space left, the company's statement asserts, is poorly lighted and in inconspicuous spots. In addition, the statement declares, show officials have seized many petty occasions to assess fines against American exhibitors.

Company representatives quoted Mr. Mooney as saying;

"It is only proper that each country will, and should permit its own manufacturers to draw for space first. No objection ever has been raised to this practice.

"Individual American manufacturers and the National Automobile Chamber of Commerce frequently have made requests for changes in the French rules to place the United States on a parity with other countries, without result.

"Under the circumstances, the General Motors Export Co. regretfully feels it can no longer condone such discrimination, or with self-respect lend its financial and moral support."

The withdrawal of General Motors eliminates six makes of passenger automobiles, two truck and two bus lines from the Paris show.

Canadian Pulp and Paper Exports in August Amounted to $12,700,337—Decrease of $4,700,000 from August Last Year—Eight-Month Total Shows Decrease of $10,916,348.

Pulp and paper exports from Canada in August were valued at $12,700,337, according to a report issued by the Canadian Pulp & Paper Association, says the Montreal "Gazette" of Sept. 22, which further reports as follows:

This was a drop of $2,208,000 from the previous month's total and was $4,700,000 below the total for August 1929.

Woodpulp exports for the month were valued at $2,539,680 and exports of paper at $10,160,657 as against $2,988,267 and $11,920,019 respectively in the month of July.

For the various grades of pulp and paper details are as follows;

	August 1930. Tons.	$	August 1929. Tons.	$
Pulp—				
Mechanical	18,826	555,796	19,606	557,646
Sulphite bleached	16,058	1,141,310	25,989	1,904,507
Sulphite unbleached	9,411	478,847	19,791	966,515
Sulphate	4,927	284,086	13,265	767,921
Screenings	1,078	21,126	4,560	75,458
All other	763	58,515	------	--------
Total	51,063	2,539,680	83,211	4,272,047
Paper—				
Newsprint	170,107	9,822,775	217,638	12,659,566
Wrapping	939	92,833	1,474	161,717
Book, cwts	2,243	23,097	6,695	54,818
Writing, cwts	23	346	692	5,881
All other	------	221,606	------	295,198
Total	------	10,160,657	------	13,177,180

For the first eight months of the year the exports of pulp and paper were valued at $119,117,190. In the corresponding months of 1929 the value was $130,033,538, so that there has been a decline this year of $10,916,348, or a little over 8%.

Woodpulp exports for the eight months amounted to $26,851,657 and exports of paper to $92,265,533 as compared with $28,869,844 and $101,163,693 respectively in the corresponding months of 1929.

Details for the various grades are as given below;

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	Eight Months 1930.		Eight Months 1929.	
Pulp—	*Tons.*	$	*Tons.*	$
Mechanical	124,208	3,611,302	128,438	3,525,118
Sulphite bleached	170,524	12,554,270	173,781	13,185,095
Sulphite unbleached	132,374	6,598,825	126,852	6,276,353
Sulphate	61,371	3,566,077	92,253	5,459,557
All other	19,091	521,183	24,005	425,721
Total	507,568	26,851,657	545,329	28,869,844
Paper—				
Newsprint	1,536,771	88,701,600	1,627,631	97,074,303
Wrapping	9,361	976,949	10,202	1,105,170
Book, cwts	26,572	251,101	50,324	427,167
Writing, cwts	2,015	17,426	3,806	34,309
All other	------	2,318,457	------	2,522,745
Total	------	92,265,533	------	101,163,694

Pulpwood exports have been larger this year, the shipments for the first eight months amounting to 957,496 cords valued at $9,698,863 as compared with 933,297 cords valued at $9,340,714 in the eight months of 1929.

Lumber Orders Exceed Production for First Time Since Early February.

Largely the result of systematically curtailed production, with perhaps some reflection of slightly improved general business situation, orders received at lumber mills during the week ended Sept. 20 exceeded production by about 1%, it is indicated in reports of 881 leading hardwood and softwood mills to the National Lumber Manufacturers Association. These mills gave new business as 101%, and shipments 95% of a total production of 273,638,000 feet, the most favorable ratio between orders and production indicated since the week ended Feb. 1 (excepting only the week of July 4).

Restricted production has been apparent in reports of leading mills for a period of approximately three months, during which the improved relation between the cut and orders has been gradually taking place. By way of comparison with last year: 489 softwood mills gave production for the latest week as 71% of that for the corresponding week a year ago; 201 identical hardwood mills reported production 50% less.

Lumber orders reported for the week ended Sept. 20 1930 by 617 softwood mills totaled 247,611,000 feet, or about the same as the production of the same mills. Shipments as reported for the same week were 231,233,000 feet, or 7% below production. Production was 247,576,000 feet.

Reports from 282 hardwood mills give new business as 29,169,000 feet, or 12% above production. Shipments as reported for the same week were 29,670,000 feet, or 14% above production. Production was 26,062,000 feet. The Association further reports:

Unfilled Orders.

Reports from 500 softwood mills give unfilled orders of 766,925,000 feet, on Sept. 20 1930, or the equivalent of 15 days' production. This is based upon production of latest calendar year—300-day year—and may be compared with unfilled orders of 510 softwood mills on Sept. 13 1930, of 766,007,000 feet, the equivalent of 15 days' production.

The 384 identical softwood mills report unfilled orders as 715,058,000 feet on Sept. 20 1930, as compared with 1,024,176,000 feet for the same week a year ago. Last week's production of 489 identical softwood mills was 230,536,000 feet, and a year ago it was 324,759,000 feet; shipments were respectively 215,793,000 feet and 298,463,000; and orders received 233,886,000 feet and 296,701,000. In the case of hardwoods, 201 identical mills reported production last week and a year ago 21,154,000 feet and 42,729,000; shipments 24,508,000 feet and 38,832,000; and orders 23,711,000 feet and 48,130,000.

West Coast Movement.

The West Coast Lumbermen's Association wired from Seattle the following new business, shipments and unfilled orders for 227 mills reporting for the week ended Sept. 20:

NEW BUSINESS.	*Feet.*	UNSHIPPED ORDERS.	*Feet.*	SHIPMENTS.	*Feet.*
Domestic cargo delivery	50,852,000	Domestic cargo delivery	211,827,000	Coastwise and intercoastal	40,100,000
Export	20,097,000	Foreign	95,839,000	Export	20,866,000
By rail	43,803,000	Rail trade	101,704,000	Rail	43,228,000
Other	9,431,000			Local	9,431,000
Total	124,183,000	Total	409,370,000	Total	113,625,000

Weekly capacity of these 227 mills is 251,927,000 feet.

For the 37 weeks ended Sept. 13, 139 identical mills reported orders 4.7% below production, and shipments were .1% below production. The same mills showed an increase in inventories of 1.8% on Sept. 13, as compared with Jan. 1.

In recent weeks a stronger situation, largely the result of persistently curtailed production, has developed. For the latest week figures from 229 mills show orders 102% of production, a continuation of practically the same relationship reported a week earlier by a similar number of mills and about the same relation shown in reports of 183 identical mills. These 183 identical mills reported production 66% and orders 72% of the corresponding week a year ago. Their reported production for the latest week was 112,069,000 feet, or 49% of their rated capacity and 68% of their three-year average production.

Southern Pine Reports.

The Southern Pine Association reported from New Orleans that for 149 mills reporting, shipments were 6% above production, and orders 7% above production and 1% above shipments. New business taken during the week amounted to 52,962,000 feet (previous week 50,295,000 at 151 mills); shipments 52,374,000 feet (previous week 49,917,000); and production 49,581,000 feet (previous week 49,658,000). The three-year average production of these 149 mills is 71,736,000 feet. Orders on hand at the end of the week at 133 mills were 121,233,000 feet, the equivalent of 10 days average production. The 138 identical mills reported a decrease in production of 26%, and in new business a decrease of 23%, as compared with the same week a year ago.

The Western Pine Manufacturers Association, of Portland, Ore., reported production from 85 mills as 39,044,000 feet, shipments 35,026,000 and new business 38,744,000. Sixty-four identical mills reported production 20% less, and new business 6% more, than that reported for the same week of last year.

The California White & Sugar Pine Manufacturers Association, of San Francisco, reported production from 17 mills as 17,131,000 feet, shipments 12,674,000 and orders 13,309,000 feet. The same number of mills reported production the same, and orders 20% less, when compared with 1929.

The Northern Pine Manufacturers Association, of Minneapolis, Minn., reported production from 7 mills as 5,064,000 feet, shipments 3,441,000 and new business 3,816,000. The same number of mills reported a decrease of 39% in production, and an increase of 3% in new business, in comparison with 1929.

The Northern Hemlock and Hardwood Manufacturers Association, of Oshkosh, Wis., reported production from 18 mills as 1,329,000 feet, shipments 1,495,000 and orders 1,208,000. The same number of mills reported production 62% less, and orders 34% less, than that reported for the corresponding week of last year.

The North Carolina Pine Association, of Norfolk, Va., reported production from 100 mills as 6,884,000 feet, shipments 8,316,000 and new business 6,808,000. Fifty identical mills reported a decrease of 33% in production, and a decrease of 1% in new business, when compared with a year ago.

The California Redwood Association, of San Francisco, reported production from 12 mills as 5,929,000 feet, shipments 4,001,000 and orders 6,180,000. The same number of mills reported a decrease in production of 21%, and orders the same, in comparison with 1929.

Hardwood Reports.

The Hardwood Manufacturers Institute, of Memphis, Tenn., reported production from 264 mills as 25,152,000 feet, shipments 27,925,000 and new business 27,692,000. Reports from 183 identical mills showed a decrease in production of 49%, and a decrease in new business of 50%, when compared with last year.

The Northern Hemlock and Hardwood Manufacturers Association, of Oshkosh, Wis., reported production from 18 mills as 910,000 feet, shipments 1,745,000 and orders 1,477,000. The same number of mills reported production 68% less, and orders 57% less, than that reported for the same period a year ago.

CURRENT RELATIONSHIP OF SHIPMENTS AND ORDERS TO PRODUCTION FOR THE WEEK ENDED SEPT. 20 1930, AND FOR 38 WEEKS TO DATE.

Association.	*Production. (M. Ft.)*	*Shipments. (M. Ft.)*	*P. C. of Prod.*	*Orders. (M. Ft.)*	*P. C. of Prod.*
Southern Pine:					
Week—149 mill reports	49,581	52,374	106	52,962	107
38 weeks—5,374 mill reports	2,116,105	1,979,439	94	1,941,798	92
West Coast Lumbermen's:					
Week—229 mill reports	122,614	113,906	93	124,584	102
38 weeks—8,301 mill reports	5,565,680	5,442,815	98	5,412,329	97
Western Pine Manufacturers:					
Week—85 mill reports	39,044	35,026	90	38,744	99
38 weeks—3,448 mill reports	1,586,751	1,386,826	87	1,343,710	85
Calif. White & Sugar Pine:					
Week—17 mill reports	17,131	12,674	74	13,309	78
38 weeks—944 mill reports	735,772	764,884	104	764,446	104
Northern Pine Manufacturers:					
Week—7 mill reports	5,064	3,441	68	3,816	75
38 weeks—291 mill reports	182,072	151,060	83	145,042	80
No. Hemlock & Hardwood (softwood):					
Week—18 mill reports	1,329	1,495	112	1,208	91
38 weeks—1,166 mill reports	118,845	84,152	71	75,373	63
North Carolina Pine:					
Week—100 mill reports	6,884	8,316	121	6,808	99
38 weeks—4,139 mill reports	329,088	329,510	100	267,004	81
California Redwood:					
Week—12 mill reports	5,929	4,001	67	6,180	104
38 weeks—550 mill reports	257,617	235,914	92	238,530	93
Softwood total:					
Week—617 mill reports	247,576	231,233	93	247,611	100
38 weeks—24,213 mill reports	10,891,930	10,374,600	95	10,188,232	94
Hardwood Manufacturers Inst.:					
Week—264 mill reports	25,152	27,925	111	27,692	110
38 weeks—9,810 mill reports	1,253,237	1,132,909	90	1,090,317	87
Northern Hemlock & Hardwood:					
Week—18 mill reports	910	1,745	192	1,477	162
38 weeks—1,166 mill reports	261,174	165,467	63	134,171	51
Hardwood total:					
Week—282 mill reports	26,062	29,670	114	29,169	112
38 weeks—10,976 mill reports	1,514,411	1,298,376	86	1,224,488	81
Grand total:					
Week—881 mill reports	273,638	260,903	95	276,780	101
38 weeks—34,023 mill reports	12,406,341	11,672,976	94	11,412,720	92

West Coast Lumbermen's Association Weekly Report.

According to the West Coast Lumbermen's Association, reports from 228 mills show that for the week ended Sept. 13 1930, a total of 120,548,648 feet of lumber were produced, 123,443,468 feet ordered and 115,596,268 feet shipped. The Association's statement follows:

COMPARISON OF CURRENT AND PAST PRODUCTION AND WEEKLY OPERATING CAPACITY (349 IDENTICAL MILLS).

(All mills reporting production for 1929 and 1930 to date.)

Actual production week ended Sept. 13 1930 ..... 140,429,011 feet
Average weekly production 37 weeks ended Sept. 13 1930 ..... 170,298,379 feet
Average weekly production during 1929 ..... 209,219,281 feet
Average weekly production last three years ..... 216,234,193 feet
* Weekly operating capacity ..... 303,615,007 feet

* Weekly operating capacity is based on average hourly production for the twelve last months preceding mill check and the normal number of operating hours per week.

183 IDENTICAL MILLS.

(All mills whose reports of production, orders and shipments are complete for 1929 and 1930 to date.)

	Week Ended Sept. 13 1930.	*Average 37 Weeks Ended Sep. 13 1930.*	*Average 37 Weeks Ended Sept. 14 1929.*
Production (feet)	110,380,182	136,471,252	169,465,829
Orders (feet)	113,791,289	129,601,310	170,304,609
Shipments (feet)	104,120,197	136,045,012	171,387,130

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WEEKLY COMPARISON (IN FEET) FOR 227 IDENTICAL MILLS—1930.
(All mills whose reports of production, orders and shipments are complete for the last four weeks.)

Week Ended—	*Sept.* 13.	*Sept.* 6.	*August* 30.	*August* 23.
Production	120,228,648	101,379,585	118,389,199	122,368,439
Orders (100%)	122,902,421	112,904,956	130,341,127	132,026,210
Rail (43%)	53,450,989	40,007,908	46,318,958	45,360,223
Domestic cargo (37%)	45,315,728	47,774,530	55,711,987	56,460,550
Export (12%)	14,405,264	13,315,375	15,781,325	15,387,625
Local (8%)	9,730,440	11,807,143	12,528,857	14,817,812
Shipments (100%)	115,023,135	97,143,602	122,840,967	136,376,289
Rail (42%)	48,166,895	35,678,012	44,913,340	45,020,399
Domestic cargo (36%)	41,764,022	41,052,340	44,149,547	53,853,482
Export (13%)	15,361,778	8,606,107	21,249,223	22,684,596
Local (9%)	9,730,440	11,807,143	12,528,857	14,817,812
Unfilled orders (100%)	402,648,492	395,740,974	384,972,189	384,082,999
Rail (25%)	102,667,858	97,004,906	94,593,331	94,573,832
Domestic cargo (51%)	203,423,087	200,887,908	195,947,734	188,703,601
Export (24%)	96,557,547	97,848,160	94,431,124	100,805,566

DOMESTIC CARGO DISTRIBUTION WEEK ENDED SEPT. 6 1930 (123 mills)

	Orders on Hand Beginning Week Sept. 6 1930	*Orders Received.*	*Cancellations.*	*Shipments.*	*Unfilled Orders Week Ended Sept.* 6 1930
Washington & Oregon (99 Mills)—	*Feet.*	*Feet.*	*Feet.*	*Feet.*	*Feet.*
California	61,449,297	17,967,196	325,096	19,993,565	59,097,832
Atlantic Coast	105,353,691	26,534,460	1,521,880	13,617,299	116,748,972
Miscellaneous	3,137,596	88,758	5,624	92,541	3,128,189
Total Wash. & Oregon	169,940,584	44,590,414	1,852,600	33,703,405	178,974,993
Reporting domestic cargo only (7 mills)	6,037,642	1,894,160	163,656	2,935,341	4,832,805
Totals	175,978,226	46,484,574	2,016,256	36,638,746	183,807,798
Brit. Col. (14 *Mills*)—					
California	2,983,564	355,000	309,000	795,000	2,234,564
Atlantic Coast	15,282,018	1,038,000	253,000	2,739,000	13,338,018
Miscellaneous	898,500	45,000	------	------	943,500
Total Brit. Columbia	19,164,082	1,438,000	562,000	3,524,000	16,516,082
Reporting domestic cargo only (3 mills)	1,335,426	------	------	------	1,335,426
Total	20,499,508	1,438,000	562,000	3,524,000	17,851,508
Total domestic cargo	196,477,734	47,922,574	2,578,256	40,162,746	201,659,306

Intensive Survey Planned for Textile Industry—Foundation Directors Decide to Devote All Resources to Scientific Research in All Phases of Work.

A decision to devote the maximum resources available of the Textile Foundation to economic and scientific research for the benefit of the textile industries and their allied branches was unanimously adopted by the board of directors of the Foundation at a meeting Sept. 18 at the office of the Secretary of Commerce, Robert P. Lamont. according to the "United States Daily" of Sept. 19, which states that the following information was furnished by the Department:

After discussing routine organization matters the directors considered plans for making the Foundation an effective agency in its authorized field. In light of the many and diverse suggestions which had been made to the directors and in view of their desire to engage in those undertakings which promise the greatest benefit, it was felt that a further exploration and analysis should be made. Accordingly, the Chairman and Secretary were authorized to make a further survey and to receive suggestions from various branches of the textile industry concerning the avenues of work in which the Foundation might best interest itself.

Reduction of Expense.

It was the affirmative and unanimous opinion of the directors that administrative expenses be kept at a minimum so that the maximum of its resources may be devoted to "economic and scientific research for the benefit of the textile industries and their allied branches."

Edward T. Pickard was elected Secretary and Treasurer and headquarters of the Foundation continue in the Department of Commerce Building, Washington.

Those attending the meeting were: Franklin W. Hobbs, Chairman; Stuart W. Cramer, Cramerton, N. C., Treasurer; Robert P. Lamont, Secretary of Commerce; Henry B. Thompson, New York; Edward T. Pickard, Secretary.

Cotton Textile Industry Curtailing Production to Meet Demand—Active Spindle Hours Reduced.

Analysis by the Association of Cotton Textile Merchants of New York of figures published by the Bureau of Census, shows unmistakably that the cotton textile industry is making rapid progress in bridging the gap between supply and demand. The Association's advices Sept. 25 state:

The aggregate number of active spindle hours reported for August of 5,134,486,143 is a record low for the eight years during which these Government reports have been issued. The nearest approach to this unusual record was registered in July 1924. In that month, following a period when distribution was handicapped by the fact that May and July cotton oversold the fall options by as much as four cents to six cents a pound, as a result of lack of carryover, spindle hour activity dropped off to 5,157,779,726 hours.

The analysis further shows a reduction in the aggregate running time of American cotton mills of 2,995,442,000 hours over the month of August 1929, or 36.84% reduction. The aggregate running time for the period beginning Jan. 1 and ending Aug. 31 1930 was 53,052,946,000 spindle hours, as compared with 68,411,876,000 for the previous similar period. This indicates a reduction of 22½%.

The unusual nature of the benefits which have been achieved by curtailed production will be more intelligible when translated into terms of cotton cloth. The cotton textile industry during August 1930 produced approximately 262,400,000 yards less than in August 1929. During the first eight months of 1930 the industry produced 1,345,442,000 yards less than during the same eight months in 1929.

Back Night Work Curb—Cotton Textile Institute Directors Want Women and Minors Aided.

Discontinuance of night work for women and minors was unanimously recommended to the cotton mills of the nation by the board of directors of the Cotton Textile Institute, official organization of two-thirds of the industry, at a special meeting held on Sept. 24 in the Union League Club, 1 East 39th St. We quote from the New York "Times," which also said:

Acceptance of the board's recommendation by the institute at its annual meeting, to be held in this city on Oct. 15 is regarded as certain.

The directors' action is in line with a resolution adopted less than two weeks ago by the executive committee. The forty-five directors who were present and the twenty who were absent but who had previously endorsed the resolution, represent mills containing 11,000,000 of the country's 30,000,000 spindles.

Third of Cotton Looms of Kincaid Plants in Georgia Resume Full Time.

Associated Press advices from Griffin, Ga., Sept. 23 said:

Mill officials announced today that one-third of the looms in the Georgia Kincaid Mills at Experiment and East Griffin would be put on full time basis this week.

The speeding up of production is said by officials to be the result of increased orders received by the mills and will mean that at least 600 employees will work the full schedule of fifty-five hours a week for the first time in several months.

Other sections of the mills will continue to operate thirty to forty hours a week for the present, it was said.

3,800 Vote to Strike at Danville (Va.) Cotton Mills—Workers Seek Federal Intervention for Settlement Before Walking Out of Plants.

The following Danville, Va., advices Sept. 22, published in the New York "Times" said:

With the announcement to-day by local officials of the United Textile Workers of America that a strike at the Riverside and Dan River cotton mills here had been overwhelmingly voted last week and ratified by the National Executive Committee, union officials announced that Federal intervention to effect a settlement would be sought before a strike is actually called.

The announcement said that 95% of the union membership voted in favor of the strike. The union claims a membership of about 4,000 and it was said that the entire membership had voted.

The result was announced upon receipt of the vote count and instructions from New York.

Following a 10% wage reduction early this year, the employees of the mills were unionized.

According to the "Times," Thomas F. McMahon, President of the United Textile Workers of America, confirmed here on Sept. 22 the strike vote taken by operatives of the Riverside and Dan River cotton mills at Danville, Va.

48,000 Idle in Bombay Textile Mills—Hopeful Signs Are Seen.

Bombay advices, Sept. 22, to the New York "Times" state:

Official statistics show the number of unemployed mill workers in Bombay now to be more than 48,000. There is evidence of some distress among them, and an exodus has begun, although not on a large scale.

The position of the textile industry has slightly improved, and the demand for cloth appears to be strengthening. Due to this improvement in trade inquiries, thirteen mills under notice to close at the end of September may continue at work, and one which closed will be re-opened to-morrow.

One of the principal causes contributing to the improvement of the outlook has been the comparative lull and civil disobedience activities for the past few weeks and the absence of frequent strikes. But there is a renewed tendency to close markets on one pretext or another which has militated against the restoration of confidence among the up-country dealers, who fight shy of doing business while a state of tension prevails.

A notable feature of labor is that it is less organized than ever. Since the breakdown of the general strike in September of last year, trade unionism has been virtually dead.

Activity in the Cotton-Spinning Industry for August 1930.

The Department of Commerce announced on Sept. 24 that, according to preliminary figures compiled by the Bureau of the Census, 33,993,998 cotton-spinning spindles were in place in the United States on Aug. 31 1930, of which 25,873,978 were operated at some time during the month, compared with 26,464,444 for July, 27,642,158 for June, 28,374,434 for May, 28,860,382 for April, 28,898,464 for March and 30,230,386 for August 1929. The aggregate number of active spindle hours reported for the month was 5,134,486,143. During August the normal time of operation was 26 days, compared with 26 for July, 25 for June, 26½ for May, 25 2-3 for April and 26 for March. Based on an activity of 8.91 hours per day, the average number of spindles operated during August was 22,163,887, or at 65.2% capacity on a single-shift basis. This percentage compares with 67.4 for July, 76.3 for June, 83.6 for May, 96.3 for April, 92.8 for March and 97.3 for August 1929. The average number of active spindle hours per spindle in place for

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the month was 151. The total number of cotton-spinning spindles in place, the number active, the number of active spindle hours and the average hours per spindle in place, by States, are shown in the following statement:

State.	Spinning Spindles.		Active Spindle Hours for Aug.	
	In Place Aug. 31.	Active During August.	Total.	Avg. per Spindle in Place.
Cotton-growing States	19,132,114	17,127,926	3,818,138,268	200
New England States	13,441,148	7,714,884	1,191,789,516	89
All other States	1,420,736	1,031,163	124,558,359	88
Alabama	1,863,398	1,660,638	354,245,751	190
Connecticut	1,091,244	772,226	123,764,535	113
Georgia	3,239,152	2,874,574	625,411,494	193
Maine	1,022,028	615,644	114,141,805	112
Massachusetts	7,829,238	4,416,026	658,866,458	84
Mississippi	207,088	127,720	27,242,135	132
New Hampshire	1,278,474	636,008	112,048,177	88
New Jersey	367,820	339,782	22,133,084	60
New York	695,628	401,046	55,390,045	80
North Carolina	6,235,594	5,432,414	1,165,925,760	187
Rhode Island	2,102,900	1,158,214	171,279,093	81
South Carolina	5,678,700	5,349,796	1,286,363,161	227
Tennessee	613,220	567,158	175,237,789	286
Texas	282,240	225,488	44,436,568	157
Virginia	688,326	645,708	76,888,537	112
All other States	798,948	651,536	121,111,751	152
United States	33,993,998	25,873,978	5,134,486,143	151

American Woolen Company Showing Men's Wear Spring Fabrics—Buyers Report Prices 7½ Cents to 15 Cents Under Last Season.

Stressing style and quality rather than price, the American Woolen Co., on Sept. 22, began showings of its Spring lines of men's wear fancy worsteds, topcoatings, flannels, woolen suitings and sport fabrics. No official announcement regarding the prices named on the fabrics was made, says the New York "Journal of Commerce" which in its account goes on to state:

It is understood, however, that reductions range from 7½ cents to 15 cents under last Fall on comparable fabrics.

Buyers report that reductions are in line with market levels, which average between 10 cents and 20 cents under last season, and from 20 cents to 25 cents on high-priced cloths. It is believed that the reluctance of the big company to announce prices at this time is due to a desire not to interfere with the operations of customers who are delivering Fall merchandise to retailers.

Buyers Praise Lines.

Buyers have consistently maintained that the naming of prices at a time when they are delivering garments made from fabrics purchased at the previous season's prices leads to demands for concessions and to an unsettled market. Not wishing to threaten the stability of the market, the American is striving to make the Spring opening period as orderly as possible and to prevent a recurrence of the chaotic conditions that usually usher in the season in the wool goods industry.

Swatches of many of the outstanding numbers brought out for the next season have been sent to leading manufacturers who are said to have approved of the new colors and designs exclusively sponsored by the company. Covert, topcoatings, light, bright flannels, bottle green suitings, glen plaids, bold checks and tweed sports jacketings are being promoted as style leaders. The company has been making an intensive study of style trends and has been assisted in gathering ideas for the new lines by leading retailers and manufacturers. Ideas put forward by style observers in their own organization are also incorporated in the new offerings.

Prices Meet Conditions.

The announcement that the lines "are priced to meet present conditions' is interpreted in the trade as meaning that the company will be a leading factor in all sections of the market, from the low-end suitings intended for work clothing to carefully woven worsteds constructed and designed to meet the needs of leading Fifth Avenue tailors.

Several leading manufacturers who viewed the lines last week expressed their surprise at the advances made by the company in the last six months in patterns and colors. The variety of the novelty shades introduced for the Spring season has led many market observers to believe that the company has reorganized several of its mills to meet present style demands and no longer intends to permit smaller organizations to monopolize the specialty business.

Within the last year the company has improved its delivery service. The shutting down of a number of the smaller and unprofitable mills has led to a concentration of activities in the larger plants. It has been the aim of the company for many years to increase its flexibility in order to compete with smaller units which owe their success to their ability to "turn fast" in a period characterized by hand-to-mouth buying. The concern has made more progress in this direction in the past year than in any corresponding period in the last 10 years.

Market Inactive.

While little activity is expected in the next two days, owing to the Jewish holy days, the lines are reported to have been widely sampled last week by buyers from clothing centres in the mid-West who viewed the lines on "at value" basis, made numerous selections and returned home over the week-end. At present the company is reported to be doing a brisk business on its boucle overcoatings and on many of its women's wear coatings.

Sample swatches of the new lines have been distributed in some quarters and prospects for the next season are considered brighter than for the Fall season. With improved business conditions reported in some sections of the country, the company is expected to increase the sales as the season progresses. It is reported that many sizable orders have been placed on the flannel lines opened late in July.

Association of Cotton Textile Merchants of New York Believes Low Point of Business Depression Has Been Passed.

Under date of Sept. 22 the Association of Cotton Textile Merchants of New York has the following to say regarding the business outlook.

Business diagnosticians find many indications that the nadir of the business depression has been passed, and that better conditions may be expected. They point to the fact that coal output and steel mill operations have recorded slightly better than seasonal advances, while unemployment has been relieved to such a degree as to cause even the most pessimistic to take heart. Raw materials are being absorbed and world conditions are on the mend.

As an evidence that the gap between supply and demand is being closed, they point to the recovery in commodity prices. They also call attention to other signs which would seem to indicate a steady trend toward the resumption of normal business. It is significant that production in practically all lines has been much farther below normal than consumption; that the drouth situation was relieved before it assumed the proportions of a national calamity; and that credit is cheap and abundant.

Of course easy credit alone will not bring about a revival of business but it does have a tendency to accelerate the return to prosperity when other conditions are favorable.

Forecasters view with satisfaction the report that consumption has declined on an average of only 10%. At the same time, production has fallen off 20%, while transportation has dropped 30%, indicating low tide inventories in the hands of dealers. They state, moreover, that overproduction—generally conceded to be the root of the evil which blotted out prosperity—has been greatly relieved by curtailment. Still they are unwilling to make any long term predictions. They suggest that the improvement which is to be noted on every hand is slightly better than seasonal and that sales are on the upgrade. They are unwilling to go on record as saying that the improvement is certain to be permanent.

Neither will they consent to be quoted as prophesying that this improvement marks a major upward movement in the business cycle.

Textile Leaders Cautious.

The same cautious spirit is to be found in the statements of leaders in the cotton textile industry. A cross section of opinion regarding business conditions, both present and future, brings to light a conservatism which is born of bitter experience. However, the bleak experiences of the last two and one-half years have not brought discouragement or clouded judgment. As representatives of an industry which has passed through a long period of depression, more severe than that which has seized upon business generally, they are singularly cheerful. Confronted with an extraordinary situation which justifies the statement that the manufactured product is cheaper than the raw material, cotton merchants remain sanguine.

The cotton textile industry is probably in better condition right now than many others. While production in industry generally has fallen off 20%, production in the cotton textile industry shows for recent months, an average drop of more than 25%, while monthly figures for August released by this association, show a decline of 29%. When it is remembered that textile prices have fallen off 30% under the 1929 figures, and recent sales reports in dollars show a decrease of only 10 to 15%, it will be seen that there has been a decided gain in yardage and this gain will undoubtedly be held for some time to come.

Such gains have made themselves felt in an ascending scale over the low point recorded the middle of August, when 64.60 print cloths reached the low price of 4¾c. Almost immediately a firmness developed in the market and probably because of the peculiar psychology which draws purchasers into a rising market, pages began to disappear out of order books with satisfactory regularity.

Decreased Production.

Observers say it is extremely fortunate that the individual mills have seen the need for drastic curtailment of production. As a result, print cloths and broadcloths have achieved a satisfactory stability while other constructions, as usual, are feeling the benefits of their increased activity. A reference to past production figures shows, in graphic fashion, how the cotton industry has prepared for the upward climb to prosperity and profits.

During the period extending from January 1928 to October 1929, the record discloses an average weekly production of 68,440,000 yards. The effect of curtailment manifests itself very definitely in the figures compiled so far this year. These figures show an average weekly production of 56,223,000 yards while the August figures dip sharply. The average weekly production for that month was 43,763,000 yards.

While conceding that decreased production and the accompanying liquidation of stocks are the forerunner of better prices and an ultimate return to prosperity they stress the vital need for the continuation of shortened production schedules, so that the cumulative benefits of such constructive steps may be fully developed.

2,103,413 Unemployed in Great Britain—Total Drops 36,158 in Week.

The Secretary to the British Ministry of Labor announced on Sept. 23 (according to a cablegram to the New York "Times") that on Sept. 15 the registers of the employment exchanges of Britain showed there were 1,386,241 persons wholly unemployed, 618,511 temporarily out of work and 98,661 unemployed who normally have only casual employment, making a total of 2,103,413. It is added that this total was 36,158 less than that of the previous week, but 955,894 more than that for the same period last year.

Unemployed in Germany Total 3,000,000.

Associated Press advices from Berlin Sept. 23 said:

The total of Germany's unemployed nearly reached the 3,000,000 mark today. The latest official figures report an increase of 100,000, making the total number of unemployed 2,983,000.

Centralized Marketing Agency or Clearing House Recommended to Federal Farm Board by Sugar Beet Committee.

On invitation of the Federal Farm Board, Co-operatives representative of the sugar beet and sugar cane producers have established an Advisory Commodity Committee for that industry. The Committee held its first meeting at the offices of the Federal Farm Board in Washington on September 17 for the purpose of organizing. On Sept. 19 the

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Committee presented a report of its findings and recommendations to the Board, which placed the report on file for consideration. The report states that the depression in sugar prices "is due to the tremendous overproduction in other countries, especially Cuba." The Committee recommends "the sympathetic and moral support of the Federal Farm Board" in the Committee's efforts to secure a higher tariff on sugar. With reference to "wasteful practices in the distribution and marketing of sugar," the Committee proposes that the Federal Farm Board authorize the creation of a centralized marketing agency or clearing house under the provisions of the Agricultural Marketing Act. The further recommendations of the Committee are set out in the report which follows in full:

Chairman Legge and Members of the Federal Farm Board:

May we express our appreciation of the invitation extended the Sugar Beet and Sugar Cane Advisory Committee to discuss some of the problems which confront our industry? In all history there never has been so serious a depression in sugar prices. This is not the fault of the domestic producers, but rather is due to the tremendous overproduction in other countries, especially Cuba. Prices have been beaten down to such a level that enormous losses have been sustained by nearly every sugar company in the United States.

After serious consideration and full discussion of the situation, your advisory committee herewith sets forth some of the salient problems, in the solution of which we believe the Farm Board can render material aid:

(1) The tremendous impact of foreign competition, due to the dumping on our market of large quantities of Cuban sugar at ruinous prices, which is made possible by reason of the low cost of production in that Island, where tropical standards of living and wages exist.

(2) Wasteful practices existing in the domestic industry itself in the distribution and marketing, not alone of sugar produced in the continental United States and its insular possessions, but also that sugar which is refined in the seaboard refineries.

(3) The rapid increase of duty-free imports of sugar from the Philippine Islands, produced under Oriental labor and living conditions, with which the American farmer is now compelled to compete.

(4) The difficulty of financing our operations, due to the low price of our product and its consequent depreciation in collateral value.

(5) The use of the Government owned and subsidized barge lines in shipping foreign sugar to interior points at much lower freight rates than are available to domestic beet and those cane producers who are compelled to ship by rail does not benefit the producer and in our opinion not the consumer of the product.

These subjects will subsequently be elaborated upon, but before doing so we would like to recommend to the Board certain lines of action which we believe would aid in their solution.

(1) *Impact of Foreign Competition.*

This naturally involves the question of an adequate tariff, and while we appreciate that the Federal Farm Board is not empowered to deal with tariff matters, we feel that the sympathetic and moral support of the Federal Farm Board in our efforts to secure a higher tariff on sugar, either through the Tariff Commission or Congress, or the abolition of the present Cuban tariff preferential, would add great weight to those efforts. We conceive, also, that valuable aid might be rendered by the economic staffs of the Federal Farm Board in the collection and collation of accurate data that may be used in the protection and furtherance of the industry.

Naturally, in the performance of this task the assistance and co-operation of the National Beet Growers' Association will be necessary.

(2) *Wasteful Practices in the Distribution and Marketing of the Product.*

In the solution of this important problem we recommend authorization by the Federal Farm Board of a centralized marketing agency or clearing house under Section 10 of the Farm Act. Such a clearing house, we believe, should include in its membership not only the producers of beets and cane, but also the processors of continental beet and cane sugar, as well as the West Coast refiners of Hawaiian cane sugar, the marketing of which in Western territory is so closely allied with the marketing of the continental product as to involve its serious consideration in any remedial plan adopted by the Federal Farm Board. It may be possible, also, that as the scheme develops it will be necessary, if the Federal Farm Board should decide it to be legal and permissible under the Agricultural Marketing Act, to admit Eastern and Southern seaboard refiners to membership in the clearing house.

(3) *Competition of Duty-Free Philippine Sugar.*

In just what form aid from the Federal Farm Board in the solution of this problem could be rendered we are unable to state at the present time. However, we are confident that you are fully cognizant of the ever-increasing menace from this source, not only to the domestic sugar industry, but to other American crops which are compelled to compete with the products of these faraway islands which are not, and never will be, an integral part of the United States.

(4) *The Financing of Operations.*

The Federal Farm Board is familiar with this subject, which has been so successfully applied to other commodities as to need no elaboration on our part. However, we might add that the present low price of sugar is disastrous to both producers and processors. The basic price of beets and cane is so low as to make it unprofitable to grow the crop, while the processors are losing money on the final product. As the producers are compelled to finance their 1931 crop in the fall of 1930, we earnestly recommend that the Federal Farm Board give immediate consideration to this subject, to the end that aid may be rendered at the earliest practicable date.

(5) *Unfair Competition With Foreign Sugar Transported On Government Barge Lines.*

Here, again, we are unable to recommend any specific line of aid which might be rendered by the Federal Farm Board. We feel, however, that as our plans develop and our contacts with the members of the Federal Farm Board and its staff become closer and more frequent, there are brains and talent enough in both organizations to find a remedy for this unfair practice.

Having outlined, in a brief manner, the main problems confronting our industry and our recommendations with respect thereto, we take the liberty to further elaborate the points so that you may have a clear picture of the situation confronting us.

We will first take up the subject of foreign competition, especially from Cuba. At the outset it might be of interest to note the sources from which our 1929 sugar consumption was supplied. During that year our total consumption amounted to 6,508,298 short tons, derived from the following sources:

	Short Tons.
Louisiana cane	176,482
United States beet	959,437
Maple, &c.	853
Total continental	1,136,772
Hawaiian cane	867,932
Porto Rico cane	430,013
Philippine cane	677,041
Virgin Islands cane	3,746
	1,978,732
Cuba, 20% tariff preferential	3,376,345
Other foreign, full duty	16,449

From these figures it will be noted that foreign countries are supplying us with more than two-thirds of our entire consumption, and Cuba alone is furnishing over 50%. It is a well-known fact that sugar can be produced in Cuba at a lower cost than in almost any other country. A passing glance at price averages will emphasize the strength of the competition which Cuba is able to exert in the marketing of her sugar in this country. During the seven years from 1922 to 1929 the average cost and freight price of Cuban raw sugar was $3.12 a hundred pounds. But, due to overproduction in that island, as well as in other parts of the world, for the first eight months of the present year the quotations ranged from $1.19 to $1.99, or an average of $1.58 for the year up to Aug. 31. In other words, the average this year has been approximately one-half the average between 1922 and 1929. To-day's price is very much lower, and based on the futures exchange quotations, immediate disaster to the industry is imminent unless substantial and immediate relief is obtained.

The question might naturally be asked: "How can the Cuban sugar producers sell at this price and still exist?" The answer is simple. At the present time the American sugar beet grower receives a minimum guaranteed price for his product no matter how low the price of sugar falls. But in Cuba, our principal competitor, a different method prevails. The returns which the Cuban cane growers receive are fixed in a direct ratio to the current quotations for raw sugar, so that as the price of sugar falls the mill owner passes the drop on to the cane growers, and the cane grower, in turn, passes it along to the laborer by reducing his wages. The manufacturer stands no more chance of losses than the old-fashioned miller who took a part of the farmer's wheat for grinding the remainder. Let us consider for a moment how these two systems compare under present market conditions. While the beet sugar manufacturers have been paying $7 a ton for beets, and would like to pay more if they could, mills in Cuba during the past eight months have been paying from $1.25 to $2 a ton for cane, or an average for the period of $1.64.

Let us analyze it from another angle. Sugar in the beets costs the American manufacturer from 2½ to 3c. a pound, exclusive of freight, milling and other expenses. Sugar in the cane has cost the Cubar mills this year from one-half to a little more than three-fourths of a cent a pound. We need scarcely mention that there is a tremendous difference between the wage scale in Cuba and the United States. Just now in the cane fields laborers are working for about 30 or 40c. a day, so we are told, some of them working merely for their keep. Yet beet growers are compelled to pay from $4 to $6 a day for their help.

Under these conditions no one can doubt that an American industry is being imperilled by the absurdly low costs in a foreign enterprise.

The second problem, the orderly distribution and marketing of sugar, presents a somewhat more complex situation. It involves, of course, the question of obtaining the best price not only for the manufacturers but the growers as well. Closely bound up with the marketing of beet and Louisiana cane sugar is the distribution of Hawaiian cane sugar refined on the Pacific Coast, and sugar from these three sources will probably have to be considered as a unit, as far as the market area Chicago westward is concerned.

Stated briefly, the situation is this: Under conditions which have prevailed for many years, and which still prevail, the beet sugar industry in the territory west of Chicago, and, incidentally, the West Coast refiners, are subjected to a considerable, unnecessary penalty arising out of the shipment into Western territory of Southern and Eastern cane sugars, compelling Western beet and cane producers to ship into far-away Eastern markets that portion of their product thus displaced in the Western territory. It is estimated that the combined production of beet sugar in the territory west of Chicago and cane sugar refined on the Pacific Coast normally falls shore of supplying the territory west of the Illinois-Indiana State line and north of Texas by from 250,000 to 300,000 tons annually. This deficiency in production necessary to supply the Western area mentioned would naturally be supplied by Eastern and Southern cane refiners. The fact is, however, that these latter refiners distribute in the territory west of Chicago and north of Texas annually from 500,000 to 600,000 tons of cane sugar. Consequently, Western producers are forced to market from 250,000 to 300,000 tons annually in Eastern and Southern States. This constitutes a severe penalty on the industry, and is not of the slightest benefit to sugar consumers, since delivered prices are not at all affected. The unnecessary and excess cross-hauls simply inure to the benefit of the carriers, and are taken out of the pockets of the producers.

Obviously, what we need to remedy this situation is a centralized agency for marketing our commodity. This, we understand, can be accomplished under Section 10 of the Agricultural Marketing Act. You are familiar with the provisions of that section, and it is, therefore, not necessary to further discuss its provisions at this time.

Regarding the rapidly growing menace of Philippine competition, that question has received so much publicity in Congressional debates and in statements by practically all national and State farm organizations that it would appear to be unnecessary for us to go into detail.

Finally, as to the troublesome factor of shipments of sugar from seaboard refining points via Government owned and subsidized barge lines, we wish to say that sugar is shipped from Cuba to New Orsleans, where it passes through a refinery, whence it is transported by barge line to Mississippi River points, and thence by railroads touching those points, at approximately 10c. a hundred less than the rail rates which the domestic producers are compelled to pay. There are other advantages which the foreign sugar receives by the use of this barge line, one of which is the free storage of sugar in Government warehouses at terminal points for a period of 60 days. This, of course, is a privilege which is not enjoyed by the domestic producers.

As far as the barge lines enable grain growers to obtain lower transportation rates than would be otherwise possible, they are of advantage to the American farmer. The establishment of rates on foreign in-bound products, such as sugar, is of no advantage to the farmer, and in the case of sugar is actually a disadvantage. Suppose, through the agency of the Farm Board, these relatively low sugar rates could be increased.

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Might this not, in turn, permit the establishment of even lower grain rates than now obtain on large shipments covering grain destined for export?

In conclusion, Mr. Chairman, it is our opinion the Federal Farm Board is in a position to render valuable and material aid in the solution of the many problems now confronting the domestic sugar industry, and we feel confident that the spirit of helpfulness which the members have so far manifested in our industry betokens an improvement in the present deplorable conditions.

The Sugar Beet and Sugar Cane Advisory Committee,

CHARLES M. KEARNEY, Chairman, Morrill, Neb.; Director Nonstock Co-operative Beet Growers' Association of Nebraska.

RALPH CLARK, Secretary, Eaton, Colo.; President National Beet Growers' Association.

C. R. OVIATT, East Lansing, Mich.; Beet Grower and Member of Extension Division of Michigan State College, in charge of sugar beet extension activities.

PERCY D. LEMANN, Donaldsonville, La.; Vice-President American Sugar Cane League.

FRED CUMMINGS, Fort Collins, Colo.; President Mountain States Beet Growers' Association.

E. J. CAIRE, Edgard, La.; Sugar can grower and manufacturer.

STEPHEN H. LOVE, Salt Lake City, Utah; President United States Beet Sugar Manufacturers' Association.

resident Machado Predicts Sugar Crop Will Increase 6,000,000 Bags.

That the sugar output of Cuba at the close of the manufacturing season of 1930-31 will be far greater than in the past year is the opinion of President Machado and his Secretary of Agriculture. A cablegram from Havana, Sept. 17, to the New York "Times," stating this, adds:

In an address before the Mill Owners' and Planters' Association to-day the Executive gave, among other reasons, the fact that 366,700 acres of new land had been cleared and planted to cane this year. Based on the average yield of 12% sugar from every 2,500 pounds of cane, the additional acreage would yield 6,000,000 bags of sugar more than the past season's acreage. Of the total of 157 sugar mills ready to begin operation in January, 129 report a total increase in cane acreage for the coming season of 306,000 acres, according to official data given out by the Department of Agriculture.

The increase in acreage has been made in anticipation of new measures to be enforced by the President and the legislative powers to bring about a possible reconstruction of Cuba's economic structure and a substantial reduction in the cost of manufacturing cane sugar, according to Secretary Molinet.

Cuban Sugar Industry—Santa Clara Association Approves Plan of Delegation of New York Committee.

From Havana, advices to the "Wall Street Journal" of Sept. 17 said:

Santa Clara Association of Sugar Planters approved a plan submitted by the Cuban delegation of the New York Sugar Committee recommending certain measures to solve the problems of the Cuban sugar industry, with a view to lowering the cost of production. The plan deals particularly with various taxes levied on the industry. Lowering of railroad freight rates on sugar cane and on sugar also are sought.

The Association informed President Machado of its plans and he promised his support. The President requested the Association to appoint two members which, with two others appointed by the Government, would form a commission to work out the necessary relief.

Price-Fixing Hit in Retail Parley—Benjamin Namm Says Congress Bill Would Raise Living Cost, Cut Buying Power—Seen as Monopoly Aid.

The evils of price-fixing was chief among the topics for discussion before the Boston conference on retail distribution at Boston Sept. 23, says Associated Press accounts to the New York "Evening Post," which continued:

Addresses on proposed legislation affecting the retail trade, the mortality among stores and advertising from the viewpoint of the consumer rounded out the second day session of the conference.

"A raise in the cost of living and restriction of the buying power of the public," was the prediction of Major Benjamin Namm, President of the Namm store, Brooklyn, in the event of the passage of the price-fixing bill which comes before Congress for a vote next December.

"Price-fixing will undoubtedly increase the cost of distribution," he said. "The essence of stock turnover is price reduction, swift, drastic lowering of the price of any article that does not sell. But there can be no price reduction under the proposed law except at the whim of the manufacturer.

"The bill says that price-fixing may be applied to any article of commerce.

Monopoly Is Seen.

"Witness how commodity prices have declined during the last year. Witness also how few of the fixed prices on branded articles were lowered by the manufacturer when the cost of raw materials dropped. The manufacturer is apparently thinking in terms of eating his cake and having it, too. He would like the retailer to maintain prices even during periods of fluctuations."

Discussing some of the indirect effects of price-fixing, Major Namm listed as the first "the fostering of monopolies." He continued with a discussion of price-fixing as a curb to chain stores and its moral effects on the buyer.

Urges Retail Price Cut—Dr. Lewis Haney Tells Credit Men Production Curb Alone Won't Help.

Reduction of retail prices would help to offset the existing business depression, Dr. Lewis Haney, professor of economics at New York University, said on Sept. 16 before the Credit Bureau of Greater New York during a dinner in the Hotel Pennsylvania. The credit bureau formerly was known as the Association of Retail Credit Men of New York. The name was changed on Sept. 16, says the New York "Times" which likewise stated:

"Already the purchasing power of the average consumer and his immediate need for additional supplies of many of the commodities he has been purchasing have been reduced," Professor Haney declared. "As long as prices are held up and an effort is made to remedy the situation merely by curtailing production, we will have a vicious circle, because employment and purchasing power of labor are held down at the same time that the prices the laborer must pay are held up."

Professor Haney urged merchants not to let down on advertising at this time, maintaining that advertising tends to increase the rapidity of sales turnovers. Frederick Walters, President of the Bureau, was Chairman of the meeting.

Eggs at Record Low—23½ Cents Wholesale—Prices on Western Product Drop Under 1910 Figure.

From the New York "Times" of Sept. 24, we take the following:

The wholesale price of eggs was reported yesterday to be the lowest in more than 20 years and the receipt of fresh eggs to be the "largest on record," in the daily bulletin issued by the Fair Food Price Board of the Department of Health. The wholesale price on the grade of eggs known as Western firsts was 23½ cents a dozen, the bulletin reported. These eggs are freshly gathered in the Western and Southwestern States, according to the bulletin, and hurried to market in a fresher condition than ever was possible before because farmers now have autos to bring the eggs promptly to the shipping centers.

Fresh hennery eggs from New Jersey and other near-by States should not be confused with the western eggs, the bulletin said. The hennery eggs go into special trade channels at 40 to 50 cents a dozen.

Petroleum and Its Products—California Production Drops Below 600,000 Barrel Mark for First Time In Three Years—Crude Oil Output Declines—Export Prices Shaded—Pennsylvania Yield on New Basis.

Developments in the petroleum industry during the past week have been devoid of spectacular interest but, nevertheless, continue to show further progress toward the goal of producers—a closer relationship between supply and demand.

Refineries representing 95.6% of the country's total refining capacity held stocks of gasoline amounting to 37,250,000 barrels at the end of the week Sept. 20. This was a decline of 572,000 barrels from the preceding week and brought the supply to the lowest figure since the end of November, last year. Operations during the week averaged 69.2% of capacity as compared with 69.4% the week previous and 85.8% for the same week of 1929. Crude production for the same week showed an increase of 2,050 barrels over the preceding week to 2,421,800 barrels. In the third week of September 1929, daily production averaged 2,924,500 barrels.

California, a consistent and willing figure in all plans to curtail oil production, during the past week has shown unmistakable signs of approaching the 550,000 barrel mark recently set for the State. On one day, output dropped below the 600,000 barrel figure for the first time in more than three years. Although the output for the entire state is now currently around 610,900 barrels, it is confidently expected that operators will work earnestly to cut back production to the new allowable.

The Export Petroleum Association has reached a decision whereby member companies may shade prices in order to compete with non-member companies quoting lower prices. For cargoes of gasoline at France, Germany and Belgium, a maximum reduction of 1½ cents a gallon below the Association's posted prices will be put into effect and on shipments to Great Britain a maximum concession of 2 cents will be allowed. Kerosene may be quoted a maximum of 1 cent a gallon under the scheduled prices.

The Union Oil Co. fo California has posted a new schedule of prices for crude oil produced in the Kettleman Hills oil field. Previously one price of $1.65 a barrel was quoted, for oil 55 degrees and above. Under the new schedule, prices are quoted on gravities below 55 degrees as follows: 35 to 39.9 gravity, $1.10 a barrel; 40 to 44.9, $1.20; 45 to 49.9, $1.35 and 50 to 54.9, $1.50, and 55 and above remaining at $1.65 a barrel.

All Pensylvania oil fields other than the Bradford and Allegheny territories after Sept. 21 operated at 80% of capacity instead of 70%, according to an announcement made by the Pennsylvania Crude Oil Association. Allowable output of the Bradford and Allegheny fields is increased to 60%.

Price changes follow:

Sept. 23.—Union Oil of California has announced a reduction in Kettleman Hills crude from $1.65 to varying prices, according to grade, as follows:

Kettleman Hills, 55	$1.65	Kettleman Hills, 40-49.9	$1.35
Kettleman Hills, 35-39.9	1.10	Kettleman Hills, 50-54.9	1.50

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

Bradford, Pa.	$2.55	Spindletop, Texas, below 25	1.00
Corning, Ohio	1.50	Winkler, Texas	.65
Cabell, W. Va.	1.35	Smackover, Ark., 24 and over	$1.05
Illinois	1.65	Smackover, Ark., below 2	.75
Western Kentucky	1.50	Eldorado, Ark., 34	1.14
Midcontinent, Okla., 37	1.23	Urania, La.	.90
Corsicana, Texas, heavy	.80	Salt Creek, Wyo., 37	1.23
Hutchinson, Texas, 35	.87	Sunburst, Mont.	1.65
Kettleman Hills, 55	1.65	Artesia, N. Mex.	1.03
Kettleman Hills, 35-39.9	1.10	Santa Fe Springs, Calif., 33	1.75
Kettleman Hills, 40-49.9	1.35	Midway-Sunset, Calif., 22	1.05
Kettleman Hills, 50-54.9	1.50	Huntington, Calif., 26	1.34
Luling, Texas	.85	Ventura, Calif., 30	1.13
Spindletop, Texas, grade A	1.15	Petrolia, Canada	1.90

REFINED PRODUCTS—PRICE SLASHES WEAKEN MARKET—STOCKS OF STORED GASOLINE AT NEW LOW SINCE 1929—KEROSENE REDUCTION SURPRISES DEALERS—AVIATION GASOLINE AGAIN DECLINES ½C. A GALLON.

Along with the rest of the markets here in New York, the week's developments in the gasoline field were bearish. Further price cuts by Standard Oil of New Jersey in the tank wagon price of United States motor gasoline show the weak undertone prevailing in this market at the present. Although the weather has been favorable lately, the season of heavy consumption is definitely over and a marked drop in the demand has been noted. To counteract this development, dealers have been resorting to price cutting tactics in order to stimulate the market. This naturally destroys confidence in the market. On the constructive side of the market was the announcement of the 15th consecutive weekly drop in stocks of stored gasoline.

The tank wagon field was weakened by the announcement of the 2c. a gallon cut instituted in its territory, except West Virginia where the cut was 1c. a gallon, by the Standard Oil of New Jersey and followed by Sinclair, Warner-Quinlan and Pan-American. Although the trade had been expecting the cut, a drop of only 1c. was accepted as being the most likely level. While some of the refineries have followed the Jersey company in the cut, several others feel that the drop was too severe and are holding their quoted prices at the former levels. While the quoted price in several instances is still 8½ to 9c., it is reported that a good percentage of the business carried on lately has been at substantially lower levels, mostly around 7¾ to 8¼c. a gallon, tank-car lots at the refinery.

Standard Oil of New Jersey also reduced the price of its Stanova aviation gasoline ½c. a gallon, which grade was reduced by the company about three or four weeks back. The present price is 13½c. a gallon in tank-car lots at the refinery. Other grades of aviation gasoline remain unchanged.

Gasoline stocks at the end of last week in the hands of the refiners totaled 37,260,000 barrels, against 37,832,000 barrels at the close of the preceding week, a decrease of 572,000 barrels. This is the lowest figure since the latter part of 1929.

Domestic oils are easy. While the approaching season is one of heavy consumption for heating purposes, consumers who have not already made arrangements for their needs are reluctant to place any orders in view of the present uncertain outlook.

In view of the increasing strength noted in the kerosene field lately, the price cut instituted by the Standard Oil of New Jersey of 2c. a gallon throughout its marketing area, except in West Virginia, where the cut was 1c. a gallon, was entirely unexpected by the market. Improving prospects noted in the export market, the result of small stores in the hands of the foreign distributors seemed to point the way for an increase in the market. The consumption of kerosene for heating purposes at the present time is very heavy, many people using kerosene heating units until the colder weather approaches, also was believed to have strengthened the market.

Grade C bunker oil was reduced 10c. a barrel in Boston by the Standard Oil Co., which is now quoting $1.05 a barrel. This change brings the price in line with the New York Market.

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

N.Y.(Bayon'e)	$.08½@.10	N. Y.—Sinclair Ref.	.07¾	California	.08¼
Stand. Oil, N. J.	.07¾	Colonial-Beacon	.08	Los Angeles, export	.07½
Stand. Oil, N. Y.	.08	Carson Pet.	.08	Gulf Coast, export	.08
Tide Water Oil Co.	.08¼	Crew Levick	.09	North Louisiana	.07¼
Richfield Oil Co.	.09½	West Texas	.06½	North Texas	.05¾ .06
Warner-Quinl'nCo	--	Chicago	.06½-.06½	Oklahoma	.05¾ .06
Pan-Am. Pet. Co.	.07¾	New Orleans	.07¾	Pennsylvania	.08½
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	.172	Detroit	.143	Philadelphia	.22
Boston	.185	Houston	.22	San Francisco	.21
Buffalo	.188	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	$.05¾	New Orleans	$.07¾
North Texas	.03½=.03¼	Los Angeles, export	.05½	Tulsa	.06½

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

New York (Bayonne)	$1.05	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

Gross Crude Oil Stock Changes for August.

Pipe line and tank farm gross domestic crude oil stocks east of the Rocky Mountains decreased 1,380,942 barrels in the month of August, according to returns compiled by the American Petroleum Institute from reports made to it by representative companies. The net change shown by the reporting companies accounts for the increases and decreases in general crude oil stocks, including crude oil in transit, but not producers' stocks at the wells.

Crude Oil Output in United States Continues Below That for Corresponding Period Last Year.

The American Petroleum Institute estimates that the daily average gross crude oil production in the United States, for the week ended Sept. 20 1930, was 2,421,800 barrels, as compared with 2,419,750 barrels for the preceding week an increase of 2,050 barrels. Compared with the output for the week ended Sept. 21 1929, of 2,924,500 barrels daily, the current figure shows a decrease of 502,700 barrels per day. The daily average production east of California for the week ended Sept. 20 1930 was 1,808,200 barrels, as compared with 1,806,050 barrels for the preceding week, an increase of 2,150 barrels. The following are estimates of daily average gross production, by districts:

DAILY AVERAGE PRODUCTION (FIGURES IN BARRELS).

Week Ended—	Sept. 20 '30.	Sept. 13 '30.	Sept. 6 '30.	Sept. 21 '29.
Oklahoma	563,600	549,100	565,000	698,600
Kansas	117,300	118,550	113,550	138,850
Panhandle Texas	82,350	85,050	97,450	121,950
North Texas	63,850	67,450	71,200	96,600
West Central Texas	49,050	51,950	52,000	58,250
West Texas	266,200	268,150	275,950	366,300
East Central Texas	41,650	42,000	40,150	18,000
Southwest Texas	95,650	95,850	88,400	73,250
North Louisiana	40,500	39,850	40,450	36,700
Arkansas	53,650	53,550	53,500	54,700
Coastal Texas	173,500	179,200	179,600	133,700
Coastal Louisiana	26,750	24,250	24,600	22,650
Eastern (not including Michigan)	113,000	113,000	113,500	120,300
Michigan	8,050	8,150	9,350	17,200
Wyoming	49,750	53,150	45,550	55,400
Montana	9,050	9,050	9,100	11,500
Colorado	4,350	4,300	4,500	6,500
New Mexico	49,950	43,450	46,900	3,550
California	613,600	613,700	606,300	890,500
Total	2,421,800	2,419,750	2,437,050	2,924,500

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. 20, was 1,373,800 barrels, as compared with 1,371,500 barrels for the preceding week an increase of 2,300 barrels. The Mid Continent production, excluding Smackover (Arkansas) heavy oil, was 1,337,000 barrels, as compared with 1,334,800 barrels, an increase of 2,200 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. 20	Sept. 13
Bowlegs	15,700	13,700
Bristow-Slick	15,100	15,150
Burbank	15,500	15,500
Carr City	9,100	6,150
Earlsboro	22,850	22,950
East Earlsboro	18,400	17,950
South Earlsboro	8,950	10,400
Konawa	16,150	15,700
Little River	27,300	24,950
East Little River	12,900	11,300
Maud	3,050	3,150
Mission	7,800	7,350
Oklahoma City	98,850	92,650
St. Louis	24,350	22,900
Searight	7,300	7,500
Seminole	15,050	14,350
East Seminole	2,300	2,300
Kansas—		
Sedgwick County	23,950	21,450
Voshell	8,900	12,350
Panhandle Texas—		
Gray County	56,900	58,700
Hutchinson County	17,400	17,800
North Texas—		
Archer County	14,050	14,450
Wilbarger County	15,300	18,350
West Central Texas—		
Young County	15,500	17,150
West Texas—		
Crane & Upton Counties	33,750	35,200
Ector County	8,250	7,500
Howard County	22,800	22,250
Reagan County	22,300	22,250
Winkler County	63,450	65,600
Yates	101,600	101,700
Bal. Pecos County	3,700	3,400
East Central Texas—		
Van Zandt County	28,200	27,500

	—Week Ended—	
Southwest Texas—	Sept. 20	Sept. 13
Darst Creek	42,500	42,300
Luling	10,000	9,000
Salt Flat	16,500	16,500
Chapman-Abbot	10,000	10,950
North Louisiana—		
Sarepta-Carterville	2,600	2,650
Zwolle	4,800	4,150
Arkansas—		
Smackover, light	5,050	5,050
Smackover, heavy	36,800	36,700
Coastal Texas—		
Barbers Hill	17,450	17,800
Racoon Bend	12,000	11,850
Refugio County	28,500	29,500
Sugarland	12,400	12,600
Coastal Louisiana—		
East Hackberry	3,050	2,400
Old Hackberry	1,000	1,050
Wyoming—		
Salt Creek	28,850	31,500
Montana—		
Kevil-Sunburst	5,850	5,850
New Mexico—		
Hobbs High	40,300	33,800
Balance Lea County	6,900	6,900
California—		
Elwood-Goleta	41,400	38,500
Huntington Beach	28,500	28,300
Inglewood	17,500	17,500
Kettleman Hills	24,500	22,500
Long Beach	102,500	103,500
Midway-Sunset	62,500	63,500
Santa Fe Springs	104,000	106,000
Seal Beach	18,900	18,700
Ventura Avenue	46,900	46,700
Playa del Ray	19,000	19,000
Pennsylvania Grade—		
Allegany	6,550	6,150
Bradford	20,800	20,850
Southeastern Ohio	6,850	6,550
Southwestern Penna.	2,550	2,450
West Virginia	12,400	11,300

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 ended Sept. 20 1930, report that the crude runs to stills for the week show

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that these companies operated to 69.2% 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 69.4% of their total capacity, contributed to that report. The report for the week ended Sept. 20 1930, follows:

CRUDE RUNS TO STILLS GASOLINE AND GAS AND FUEL OIL STOCKS, WEEK ENDED SEPT. 20 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	3,197,000	75.0	5,492,000	11,341,000
Appalachian	91.8	653,000	79.3	1,091,000	1,125,000
Ind., Illinois, Kentucky	99.6	2,125,000	79.7	5,542,000	4,443,000
Okla., Kansas, Missouri	89.3	1,857,000	64.3	2,524,000	4,881,000
Texas	90.4	4,057,000	81.3	5,695,000	10,719,000
Louisiana-Arkansas	96.8	1,109,000	60.5	1,117,000	2,094,000
Rocky Mountain	93.6	366,000	37.5	1,832,000	1,187,000
California	99.3	3,722,000	59.6	13,967,000	104,586,000
Total wk. Sept. 20 '30	95.6	17,086,000	69.2	37,260,000	140,376,000
Daily average		2,440,900			
Total wk. Sept. 13 '30	95.6	17,124,000	69.4	37,832,000	140,875,000
Daily average		2,446,300			
yTotal wk. Sept. 21 '29	94.0	19,227,000	85.8	32,402,000	*142,792,000
Daily average		2,746,700			
Texas Gulf Coast x	100.0	3,085,000	83.7	4,498,000	7,867,000
Louisiana Gulf Coast x	100.0	758,000	73.4	836,000	1,377,000

* Final revised. x Included above in the totals for week ended Sept. 20 1930, of their respective districts. y The United States total figures for last year shown above are not comparable with this year's totals because of the difference in the percentage capacity reporting.

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 "Gas and Fuel Oil Stocks." Crude oil runs to stills include both foreign and domestic crude.

British Gasoline Cheaper—Car Owners Save $35,000,000.

A cablegram from London, Sept. 23, to the New York "Times" says:

British automobile owners will save about $35,000,000 a year on their present gasoline bills as a result of the reduction of 4 cents per gallon in the price of gasoline announced last night. Gasoline will cost 33 cents a gallon in the London district and 34 cents outside.

The reduction is said to be due to the weakening of prices in the United States and to the heavy drop in freight charges. Following the big price reductions in the new season's cars, the cheaper gasoline is expected to give the industry a big stimulus, though the industry was apprehensive to-night that the Chancellor of the Exchequer, Philip Snowden, might take advantage of the fall of prices to increase taxation.

Peru Puts Gasoline on Free List.

The New York "Sun" reports the following Associated Press cablegram from Lima (Peru) Sept. 19:

The Government to-day placed the importation of gasoline on a duty free basis.

The official decree said the action was taken to reduce prices which, despite the fact Peru is an oil producer, are higher than those charged in non-producer countries.

Independents Sue Refiners as Trust in Detroit Gas War—White Star, Sinclair, Standard, Shell and Sun Oil Named in Action.

An Associated Press dispatch from Detroit, Sept. 19, is taken as follows from the New York "Sun":

Detroit's gasoline price war to-day brought a suit in Federal Court asking that five national distributors be barred from the State for violation of the Sherman anti-trust laws, the Clayton Act and the statutes of Michigan.

The suit was filed by 10 independent dealers, who charged the distributors are conspiring to sell gasoline below cost in an effort to drive them out. The defendants are the White Star Refining Co., Sinclair Refining Co., Standard Oil Co. of Indiana, Shell Petroleum Co. and the Sun Oil Co.

In addition to a ruling that the companies have forfeited their right to do business in the State and an injunction restraining them from continuing the price-cutting policy, the independents ask damages. Gasoline to-day was selling at 14.3 cents a gallon in most stations in Detroit.

Copper Down to 10¼c.—Lead Active at Steady Prices—Zinc Demand Improves—Tin Quiet.

Copper prices took another drop during the past week, declining to 10¼ cents, delivered Connecticut, but other major non-ferrous metals ruled steady, reports *Metal and Mineral Markets*. Lead was active at steady prices. Zinc enjoyed an excellent demand at 4.25 cents. St. Louis on most of the tonnage sold. Tin continued dull. Continuing the publication referred to says:

Copper transactions were somewhat above the average for a single week's business, although demand fell off as the week progressed on the news that the metal was available at 10¼ cents. Large producers continued to quote 10½ cents up to the close, indicating that they were not eager for business below that level. Much of the talk of lower prices for copper is apparently originating with the fabricators. Competition for business in copper products has been unusually keen in the last month and whenever lower prices are heard of in the industry, these are immediately attributed to price-cutting in the metal.

Lead bookings during the week were in excess of 6,500 tons, the largest total in eight weeks and well above the average for the year. With the exception of ammunition manufacturers, all buying interests were represented in the market. Prices held steady at 5.50 cents.

Continued quiet prevails in the tin market, although moderate buying by consumers was noticeable Monday. Prices remained below 30 cents, China again entered the market for silver and this was reflected in the firmer tone which marked the entire industry.

Price of Copper Declines to 10¼ Cents a Pound, the Lowest Level in Over Thirty Years.

The price of copper, which has declined steadily since last April, softened again on Sept. 24, when it was reported that custom smelters were offering the metal at 10¼ cents a pound, a quarter of a cent under the established domestic price, states the New York "Times," of Sept. 25, which also reports:

Leading producers continued to ask 10½ cents a pound for copper, while the export price remained at 10.80 cents, c. i. f., European base ports.

The price of 10¼ cents is the lowest level at which copper has been offered in more than thirty years. It compares with a price of 18 cents a pound which held for a year until last April. During the persistent decline in the price of the metal since last Spring, reductions have invariably been presaged by shading of quotations by the custom smelters.

Production of Refined Copper in August Below That of Year Ago — Shipments Lower — Inventories Increase.

Production of refined copper by United States mines totaled 56,779 short tons in August, against 54,249 tons in July and 78,885 tons in August 1929, according to figures released by the American Bureau of Metal Statistics, and published in the "Wall Street Journal," Sept. 12. Copper production of smelters in North America amounted to 84,560 tons in August, against 84,426 tons in July and 85,531 tons in June, continues the "Journal" which also goes on to say:

Stocks of refined copper in North and South America on Sept. 1 were 347,688 tons, an increase of 25,649 tons, over the stocks on Aug. 1, and comparing with stocks of 104,372 tons on Sept. 1 1929.

Stocks of blister copper in North and South America, including copper in process, on Sept. 1 were 234,135 tons, a decrease of 8,077 tons from stocks of 242,212 tons on Aug. 1 and comparing with 253,834 tons on July 1.

Total stocks of copper, refined and blister, on Sept. 1 were 581,823 tons, an increase of 17,572 tons over stocks of 564,251 tons on Aug. 1 and comparing with 570,596 tons on July 1.

The production of refined copper in August was 120,778 tons, or a daily average of 3,896 tons compared with 123,179 tons, or a daily average of 3,974 tons in July and 148,648 tons, or a daily average of 4,795 tons in August 1929.

Shipments by North and South American producers and refiners in August, were 95,129 tons, against 117,902 tons in July, and 142,005 tons in August 1929. Domestic shipments were 56,810 tons against 75,436 tons in July and 96,970 tons in August, last year. Export shipments were 38,319 tons in August against 42,466 tons in July and 45,035 tons in August 1929.

Mine production of copper for the United States in August was 56,779 tons against 54,249 tons in July and 56,743 tons in June. August production was at the daily average rate of 1,832 tons against 1,750 tons in July and 2,545 tons in August 1929.

The "Wall Street Journal," on Sept. 13, in connection with the above statement, said:

The features of the August statement of the copper producing industry were: A further increase of 51,298,000 pounds in refinery surplus; a slight reduction in the daily refinery output—from 7,948,000 pounds in July to 7,792,000 pounds in August; smallest shipments to domestic consumers, with one exception, in many years, and failure of the United States mines further to reduce output.

The holders of copper shares can derive little comfort in the operating figures of the industry during August. The only constructive item—and that was small—was the slight reduction in the daily rate of refinery output.

Shipments to domestic manufacturers last month dropped to 113,620,000 pounds from 150,872,000 pounds in July and 193,940,000 pounds in August a year ago. It is obvious that the paucity of consumer demand, if longer continued, will necessitate a more vigorous cut-down of production. Last month only 47% of the refinery production was shipped to consumers in this country, 32% exported and 21% carried to surplus, bringing the latter total up to almost 700,000,000 pounds. This stock of copper represents from 20% to 25% of the annual shipments from the refineries during the past four years. At current rate of shipments it represents from three to four months' supply of metal.

Domestic Production of Lead Increased in August.

Domestic production of refined lead in August amounted to 52,980 tons, compared with 51,538 tons in July and 58,503 tons in August 1929, according to the American Bureau of Metal Statistics. Stocks of lead on Sept. 1 were 72,832 tons, against 62,880 tons on Aug. 1 and 55,501 tons on July 1. Lead shipments in August were 47,979 tons, against 48,816 tons in July and 50,127 tons in June.

The following table gives, in short tons, lead statistics as compiled by American Bureau of Metal Statistics, covering production, stocks and domestic shipments of lead:

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Production—	April.	May.	June.	July.	August.
xFrom domestic ore	55,547	52,818	50,721	51,538	52,980
Second and foreign	8,520	6,352	4,965	4,666	5,056
Total production	64,067	59,170	55,686	56,204	58,036
Stock at beginning of month	42,469	42,015	49,638	55,501	62,880
Total supply	106,536	101,185	105,324	111,705	120,916
Stock at end of month	42,015	49,638	55,501	62,880	72,832
Shipments by difference	64,521	51,547	49,823	48,825	48,084
Shipments reported	64,100	51,871	50,127	48,816	47,979

x Includes a small proportion of secondary that it is impracticable to separate statistically.

The following table gives, in short tons, domestic lead shipments classified industrially by American Bureau for the last five months:

	April.	May.	July.	August.	1st 8 Mos.
Cable	18,675	16,224	16,842	16,076	140,340
Ammunition	6,143	4,640	2,068	2,006	33,528
Tin foil	1,614	1,791	1,973	2,138	14,222
Batteries	6,078	4,390	2,919	4,408	39,661
Brass-making	174	174	213	172	1,482
Sundries	4,069	3,375	3,438	2,196	26,158
Jobbers	421	405	1,328	843	4,987
y Unclassified	26,926	20,872	20,035	20,140	195,769
Total	64,100	51,871	48,816	47,979	456,147

y Of the shipments reported as unclassified about one-third goes into white lead and about 30% into red lead and litharge, as averages, but it is impossible to make a montnly segregation of the shipments according to these destinations. Other important manufactures are sheet and pipe, which amount to about 6,000 tons per month and solder babitt metal.

World's Production of Copper Higher in August.

World production of copper in August amounted to 148,321 short tons, against 143,615 tons in July and 145,797 tons in June, according to the American Bureau of Metal Statistics. This was at the daily rate of 4,785 tons, against 4,633 tons in July and 4,860 tons in June. World production in August 1929 was 173,430 tons, or a daily average rate of 5,595 tons.

The following table gives, in short tons, world output based upon smelter reports without segregation as to country of origin of the ore. Under "Elsewhere" is included the Bureau's estimate of unreported tonnage:

	April.	May.	June.	July.	August.
United States	76,777	75,936	69,155	67,638	66,698
Mexico	4,430	5,262	5,371	4,968	4,812
Canada	7,580	8,782	11,005	11,820	12,850
Chile and Peru	21,037	22,213	23,043	23,328	26,937
Japan	7,624	7,412	7,895	7,365	7,314
Australia	650	647	2,487	496	510
Germany	5,297	5,936	4,141		
Other Europe x	11,200	11,300	11,400	16,000	16,500
Elsewhere x	11,000	11,308	11,300	12,000	12,700
World total	145,595	148,788	145,556	143,615	148,321

x Partly estimated.

London Copper Price Drop.

The New York "Evening World" reports the following (United Press) from London, Sept. 26:

Copper touched, £44, 10 shillings, 7½ pence a ton on the Metal Exchange to-day, the lowest since 1896. Tin dropped to £130, 18 shillings, 9 pence a ton, the lowest since 1909.

Steel Output at Higher Rate—Price of Steel Advances —Pig Iron Price Lower.

Improvement in iron and steel demand, although not rapid, is nevertheless sustained, the "Iron Age" of Sept. 25 states in its summary of iron and steel conditions. Although much of the betterment is represented by future commitments rather than orders for current shipment, aggregate specifications are averaging close to 15% higher than in August and for some steel sales offices are running ahead of the volume of a year ago, when business was on the decline.

The full extent of the gain in steel releases has been obscured by the tardy response of ingot output to expanding rolling mill schedules. Current steel ingot output, at 61% compares with 58% in the two previous weeks. Earlier in the month, and probably also in August, raw steel production was a step ahead of finishing requirements. With this disparity removed, further increases in finished steel business should find quicker reflection in steel furnace operations, also says the "Age," which is further quoted:

The growing interest in forward buying has had the effect of stiffening finished steel prices. Efforts of buyers to cover their requirements through the first quarter or first half of next year have met with little success, since mills are disinclined to quote for delivery beyond Jan. 1. On fourth quarter business, as well as orders for immediate shipmen , producers are insisting on better prices than were recently current. This is particularly true of black and blue annealed sheets, on which price advances recently announced are becoming established market levels. Among the heavier rolled products, bars are showing greater strength, with 1.65c. a lb., Pittsburgh, representing an advance of $1 a ton, more commonly quoted. In the East, structural shapes are up $1 a ton to 1.70c. a lb., Bethlehem.

The gain in steel bookings has come largely without the aid of the automobile industry and the railroads, two of the largest consumers. Considerable business that had been deferred during the summer is now coming into the market. Indications are that consumers' stocks, in many cases, have been so badly depleted that replenishment was imperative. Now that replacement buying has become general and the tone of prices is improving, the incentive to hold stocks to the minimum is disappearing.

It is too early to estimate the actual gain in steel consumption. A number of miscellaneous lines, no doubt under seasonal stimulus, are more active, among them the radio, stove and range, steel barrel and farm implement industries.

Forward demand for pig iron continues to expand and, while it is doubtless prompted by the belief that prices are low, its initial effect has been to bring out further breaks in the market. In the Valleys, basic iron has declined $1 a ton and other grades have dropped 50c. a ton, while at Ohio River points and other Northern consuming centers Southern iron, heretofore held at $12, Birmingham, has receded to $11.50. Scrap markets are irregular and lacking in trend, although weaker in their general tone than recently.

Declines in pig iron at Pittsburgh and at Birmingham for Northern shipments bring the "Iron Age" composite price down to $16.46 a gross ton, the lowest figure since late in 1915. An advance on black sheets of $1 a ton raises the composite steel price slightly to 2.149c. a lb., as the following table shows:

Finished Steel.

Sept. 23 1930, 2.149c. 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	2.142c.
One year ago	2.384c.

	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. 23 1930, $16.46 a Gross Ton. } Based on average of basic 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	18.29

	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. 23 1930, $13.75 a Gross Ton. } Based on heavy melting steel quotations at Pittsburgh, Philadelphia and Chicago.

One week ago	$13.75
One month ago	13.67
One year ago	16.33

	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

None of the major outlets for steel, such as the railroads or the automotive industry, as a group is displaying noteworthy interest in the market, but the aggregate of moderate, unrelated demand is encouraging and is maintaining sentiment buoyant, says "Steel," formerly "Iron Trade Review," in its issue of Sept. 25. "Steel" also goes on to say:

Inquiry for heavy steel at Chicago, for example, is the largest in six weeks, and 50,000 tons of structural work is developing. As western railroads begin shaping up their budgets for 1931, prospects for track material needs are more favorable. Wire and fencing are moving better in the Northwest.

In the East, an important steel producer has booked 15% more tonnage in the first 20 days of September than in August. In spite of slack automotive interest, improvement in the sheet, strip and cold-finished bar markets at Pittsburgh continues. Implement manufacturers are releasing more fourth-quarter bars.

As for several weeks, the price situation is a source of strength for steel producers. It still is true that actual advances are rare and there are no illusions concerning third-quarter earnings reports, due next month. But concessions are disappearing, and increasingly are large consumers endeavoring to cover ahead. A number of automotive parts makers offer contracts for unstated volume at current prices through April 1, without takers.

In pig iron the same inclination of consumers to cover ahead is apparent and in most districts it is believed present quotations represent bottom. An exception is Pittsburgh, explained by the fact that a lack of demand has prevented adjustments long in process in other districts. An inquiry at Pittsburgh for 10,000 tons of basic has developed a price of $17, valley, a reduction of $1, while foundry, malleable and bessemer have sold 50 cents down in small lots.

Cleveland blast furnaces have sold 16,000 tons of iron the past week, duplicating the week previous, while sales at New York totaled 13,000 tons. Improvement also is noted at Buffalo. A sale of 5,000 tons of basic is reported at Chicago.

Largely for seasonal reasons, structural steel inquiry is not expanding as rapidly as a few weeks ago nor are awards as large, but an unusual volume of business is pending. The more active projects include 6,000 tons each for the house of representatives office building at Washington and a penitentiary in New York, 500 tons for a glass plant at Los Angeles and 3,600 for a state building at Columbus, O. Fully 100,000 tons in active, structural business is before fabricators. This week's awards, at 35,492 tons, bring 1930 orders to date to 1,406,958 tons; a year ago awards totaled 1,630,977 tons.

The firmer market on plates in the East is accompanied by an inquiry for 7,800 tons for the Brooklyn, N. Y., water system and expected fourth-quarter requirements for many railroads. At Chicago 20,000 tons of plate work, chiefly oil tanks, is out. Pittsburgh mills have reaffirmed present prices on wire, nails and wire rods, reduced annealed fencing wire and galvanized wire $1, advanced staples and other specialties 10%.

Sinclair Consolidated Oil Co. has placed 25,000 tons of pipe with the Youngstown Sheet & Tube Co., while Continental Construction Corp. has awarded 24,000 tons to Republic Steel Corp. Federal Water Service Co. may buy 14,000 tons of cast iron pipe for West Virginia lines.

New York Central is expected to inquire for 175,000 tons of rails, equalling its 1930 needs, about Oct. 15. The Pennsylvania inquiry may be delayed. An eastern carrier is closing on its 1931 rails. The Pere Marquette, with 13,600 tons, is the first western road in the market.

Steelmaking operations are fractionally weaker, averaging about 57 for the industry. Pittsburgh and Chicago mills at 55%, Buffalo at 53, Cleveland at 50 and eastern Pennsylvania at 58 are unchanged. Birmingham

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mills have curtailed from 55% to 50, and Youngstown mills are at 57% against 58.

Although steel prices are fairly-well stabilized, belated reductions at Pittsburgh lower the market composite of "Steel" 8 cents, to $32.56, giving September an average of $32.65.

Steel ingot production in the week ended last Monday (Sept. 22) is estimated at a shade over 60%, compared with a fraction under 58% in the preceding week and 56% two weeks previous, reports the "Wall Street Journal" of Sept. 24. The principal improvement has been among the smaller independents which did little during July and August, but which have been showing an upward tendency in the past two weeks, continues the "Journal," adding:

For the United States Steel Corp., the rate for the past week is placed at about 66%, contrasted with a shade under 65% in the preceding week and around 63% two weeks ago. Independent steel companies are estimated at a fraction over 56%, against slightly better than 52% in the previous week and under 51% two weeks ago.

At this time last year operations were declining. There was a drop of 2½% in the Steel Corporation's rate to 88%, while independents were off 2% at 79%, and the average was down over 2% to nearly 83%.

In the third week of September 1928, there were substantial increases in activities, the Steel Corporation showing a gain of 6%, independents 4% and the average 5%. All units were placed at 85% of theoretical capacity.

Early Dissolution of European Steel Cartel Is Foreseen —Differences of Viewpoint at Liege Meeting Given as Reason for Possible Break-up of Cartel.

The following is from the "United States Daily" of Sept.20:

The early dissolution of the Continental Steel Entente, one of the largest cartels in the world, is foreseen because of the wide discrepancy in viewpoint exhibited at the meeting, Sept. 16, at Liege, Belgium, according to an oral statement on behalf of the Iron and Steel Division of the Department of Commerce Sept. 19.

The following information was furnished by the Division;

In a cablegram dated Sept. 17 the Acting Commercial Attache at Paris, Daniel J. Reagan, reported that the Continental Steel Entente meeting at Liege, Belgium, Sept. 16, decided upon the dissolution of the export sales comptoirs, covering semi-finished products and beams, which have been functioning since Aug. 1. As a result of this action all efforts looking toward the organization of sales comptoirs to handle other products have been dropped.

The life of the Continental Steel Entente, which is one of the largest cartels in the world, has been prolonged provisionally to the end of the year, but its early dissolution is foreseen because of the wide discrepancy in viewpoint exhibited during the Liege meeting. The production of raw steel, the control of which was the original function of the entente, was curtailed an additional 25%, but the efficacy of that measure has been greatly discounted due to the increasing difficulty in keeping producers in line in event the national organizations.

The fundamental cause probably is the low market conditions throughout the world, and the inability of the entente to keep the smaller organizations from conducting business contrary to agreements.

Output of Bituminous Coal Continues Below Rate a Year Ago—Little Change in Pennsylvania Anthracite Production as Compared With Corresponding Period in 1929.

According to the United States Bureau of Mines, Department of Commerce, production of bituminous coal during the week ended Sept. 13 1930, continued below that for the corresponding week in 1929, while Pennsylvania anthracite output showed little change as compared with the same period. During the week under review, there were produced 9,150,000 net tons of bituminous coal, 1,435,000 tons of Pennsylvania anthracite and 36,800 tons of beehive coke, as against 11,008,000 tons of bituminous coal, 1,434,000 tons of Pennsylvania anthracite and 123,000 tons of beehive coke in the week ended Sept. 14 1929, and 8,088,000 tons of bituminous coal, 1,060,000 tons of Pennsylvania anthracite and 36,600 tons of beehive coke in the week ended Sept. 6 1930.

For the calendar year to Sept. 13 1930, a total of 318,247,000 net tons of bituminous coal were produced as compared with 360,805,000 tons in the calendar year to Sept. 14 1929. The Bureau's statement shows:

BITUMINOUS COAL.

The total production of soft coal during the week ended Sept. 13, including lignite and coal coked at the mines, is estimated at 9,150,000 net tons. This is an increase of 1,062,000 tons, or 13.1%, over the output in the preceding week, when working time was curtailed by the Labor Day holiday on Sept. 1. Production during the week in 1929 corresponding with that of Sept. 13 amounted to 11,008,000 tons.

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

	1930		1929	
Week Ended—	*Week.*	*Cal. Year to Date.*	*Week.*	*Cal. Year to Date.a*
Aug. 30	9,053,000	301,009,000	10,832,000	340,335,000
Daily average	1,509,000	1,465,000	1,805,000	1,657,000
Sept. 6-b	8,088,000	309,097,000	9,462,000	349,797,000
Daily average	1,526,000	1,466,000	1,785,000	1,660,000
Sept. 13-c	9,150,000	318,247,000	11,008,000	360,805,000
Daily average	1,525,000	1,468,000	1,835,000	1,665,000

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 Sept. 13 (approximately 217 working days) amounts to 318,247,000 net tons. Figures for corresponding periods in other recent years are given below:

1929 ---------- 360,805,000 net tons | 1927 ---------- 366,881,000 net tons
1928 ---------- 333,546,000 net tons | 1926 ---------- 377,576,000 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 Sept. 6 is estimated at 8,088,000 net tons. The decrease, 965,000 tons, or 10.7%, was due largely to the Labor Day holiday on Sept. 1. 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).

	Week Ended				Sept. 1923
State—	*Sept. 6 '30.*	*Aug. 30 '30*	*Sept. 7 '29*	*Sept. 8 '28*	*Average.a*
Alabama	248,000	278,000	293,000	327,000	406,000
Arkansas	32,000	32,000	39,000	43,000	31,000
Colorado	126,000	125,000	138,000	187,000	214,000
Illinois	836,000	1,013,000	967,000	835,000	1,587,000
Indiana	255,000	312,000	286,000	268,000	550,000
Iowa	56,000	67,000	57,000	59,000	117,000
Kansas	40,000	41,000	50,000	29,000	95,000
Kentucky—					
Eastern	830,000	849,000	924,000	943,000	713,000
Western	183,000	206,000	246,000	270,000	248,000
Maryland	35,000	43,000	40,000	45,000	40,000
Michigan	11,000	7,000	14,000	9,000	27,000
Missouri	55,000	71,000	60,000	70,000	73,000
Montana	46,000	50,000	65,000	64,000	68,000
New Mexico	30,000	32,000	42,000	49,000	56,000
North Dakota	18,000	19,000	21,000	20,000	27,000
Ohio	348,000	478,000	417,000	303,000	861,000
Oklahoma	44,000	51,000	65,000	70,000	65,000
Penna. (bitum.)	2,103,000	2,333,000	2,513,000	2,310,000	3,585,000
Tennessee	91,000	105,000	108,000	105,000	119,000
Texas	14,000	15,000	21,000	28,000	26,000
Utah	73,000	71,000	85,000	102,000	103,000
Virginia	221,000	213,000	256,000	229,000	245,000
Washington	35,000	37,000	43,000	49,000	58,000
West Virginia—					
Southern b	1,745,000	1,926,000	1,953,000	1,817,000	1,474,000
Northern c	496,000	567,000	646,000	709,000	857,000
Wyoming	116,000	111,000	109,000	136,000	165,000
Other States	1,000	1,000	4,000	4,000	4,000
Total bitum's	8,088,000	9,053,000	9,462,000	9,080,000	11,814,000
Penn. anthracite	1,060,000	1,929,000	1,218,000	1,096,000	714,000
Total all coal	9,148,000	10,982,000	10,680,000	10,176,000	12,528,000

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.

PENNSYLVANIA ANTHRACITE.

The total production of anthracite in the State of Pennsylvania during th week ended Sept. 13 is estimated at 1,435,000 net tons. This is an increase of 375,000 tons, or 35.4%, over the output in the preceding week, when working time was curtailed by the observance of the Labor Day holiday. Production during the week in 1929 corresponding with that of Sept. 13 amounted to 1,434,000 tons.

Estimated Production of Pennsylvania Anthracite (Net Tons).

	1930		1929	
Week Ended—	*Week.*	*Daily Avge.*	*Week.*	*Daily Avge.*
Aug. 30	1,928,000	321,500	1,613,000	269,000
Sept. 6	1,060,000	212,000	1,218,000	244,000
Sept. 13	1,435,000	239,200	1,434,000	239,000

BEEHIVE COKE.

The total production of beehive coke for the country as a whole during the week ended Sept. 13 is estimated at 36,800 net tons. This is in comparison with 36,600 tons during the preceding week, and 123,000 tons in the week of 1929 corresponding with that of Sept. 13.

Estimated Production of Beehive Coke (Net Tons).

	Week Ended			1930	1929
Region—	*Sept.13'30.b*	*Sept.6'30.c*	*Sept.14'29.*	*to Date.*	*to Date.a*
Penn., Ohio & W. Va.	32,600	32,700	109,900	1,923,800	4,072,200
Ga., Tenn. and Va.	2,600	2,500	6,900	179,200	258,500
Colo., Utah & Wash.	1,600	1,400	6,200	79,700	185,500
United States total	36,800	36,600	123,000	2,182,700	4,516,200
Daily average	6,100	6,100	20,500	10,000	20,600

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.

Decline in Employment in Anthracite Collieries in Pennsylvania During August According to Philadelphia Federal Reserve Bank—Wages Also Lower.

Employment in anthracite collieries in Pennsylvania declined nearly 13% from July to August and wage payments decreased 6%, according to figures compiled by the Federal Reserve Bank of Philadelphia from reports furnished the Anthracite Bureau of Information by mines employing almost 83,000 workers, with a weekly payroll of nearly $2,500,000. The Bank under date of Sept. 23, further says:

In comparison with the index of a year ago, employment was almost 14% lower and the amount of payroll was nearly 3% less. The August index of employment stood at 80.8% of the 1923-25 average, and the payroll index was 67.2% of the three-year average.

EMPLOYMENT AND WAGE PAYMENTS IN PENNSYLVANIA.

Index numbers—1923-25 monthly average=100.

	Employment.			*Wage Payments.*		
	1928.	1929.	1930.	1928.	1929.	1930.
January	115.8	109.8	105.6	91.9	112.6	92.1
February	110.6	109.4	107.8	85.4	107.0	103.7
March	114.9	101.3	83.3	83.1	79.5	67.1
April	116.3	104.1	84.8	116.8	77.4	63.9
May	114.0	107.2	94.5	97.6	85.4	84.2
June	102.3	95.4	91.5	60.6	71.0	74.1
July	100.7	85.6	92.3	82.5	56.8	71.6
August	110.9	93.6	80.8	97.2	68.9	67.2
September	112.7	105.5		112.5	83.4	
October	135.9	109.8		134.7	116.6	
November	117.7	107.6		110.1	87.6	
December	109.4	110.8		92.9	110.3	

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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. 24, as reported by the 12 Federal Reserve banks, was $999,000,000, a decrease of $9,000,000 compared with the preceding week and of $403,000,000 compared with the corresponding week of 1929. After noting these facts, the Federal Reserve Board proceeds as follows:

On Sept. 24 total Reserve Bank credit amounted to $991,000,000, a decrease of $17,000,000 for the week. This decrease corresponds with decreases of $40,000,000 in member bank reserve balances, and $23,000,000 in money in circulation, offset in part by a decrease of $46,000,000 in Treasury currency.

Holdings of discounted bills increased $4,000,000 during the week, the principal changes being increases of $3,000,000 each at the Federal Reserve banks of New York and Cleveland. The System's holdings of bills bought in open market declined $11,000,000, of treasury notes $3,000,000 and of Treasury bills and certificates $5,000,000.

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. 24, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages—namely, pages 2025 and 2026.

Changes in the amount of Reserve Bank credit outstanding and in related items during the week and the year ended Sept. 24 1930 were as follows:

	Sept. 24 1930.	Increase (+) or Decrease (—) Since Sept. 17 1930.	Since Sept. 25 1929.
	$	$	$
Bills discounted	167,000,000	+4,000,000	—777,000,000
Bills bought	198,000,000	—11,000,000	—66,000,000
United States securities	602,000,000	—8,000,000	+450,000,000
Other reserve bank credit	24,000,000	—2,000,000	—26,000,000
TOTAL RES. BANK CREDIT	991,000,000	—17,000,000	—420,000,000
Monetary gold stock	4,507,000,000	—1,000,000	+132,000,000
Treasury currency adjusted	1,770,000,000	—46,000,000	+32,000,000
Money in circulation	4,436,000,000	—23,000,000	—307,000,000
Member bank reserve balances	2,416,000,000	—40,000,000	+52,000,000
Unexpended capital funds, non-member deposits, &c	416,000,000	—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 District 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 remains unchanged at $3,222,000,000 although the loans under the different headings have changed. Loans "for own account" have increased during the week from $1,649,000,000 to $1,721,000,000, but loans "for account of out-of-town banks" have fallen from $826,000,000 to $782,000,000 and loans "for account of others" have decreased from $746,000,000 to $719,000,000.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.

	Sept. 24 1930.	Sept. 17 1930.	Sept. 25 1929.
New York.	$	$	$
Loans and investments—total	8,092,000,000	8,058,000,000	7,474,000,000
Loans-total	6,033,000,000	5,970,000,000	5,777,000,000
On securities	3,619,000,000	3,541,000,000	2,883,000,000
All other	2,414,000,000	2,429,000,000	2,894,000,000
Investments—total	2,059,000,000	2,088,000,000	1,697,000,000
U. S. Government securities	1,048,000,000	1,069,000,000	927,000,000
Other securities	1,011,000,000	1,018,000,000	769,000,000
Reserve with Federal Reserve Bank	820,000,000	809,000,000	741,000,000
Cash in vault	44,000,000	43,000,000	52,000,000
Net demand deposits	5,574,000,000	5,526,000,000	5,130,000,000
Time deposits	1,415,000,000	1,403,000,000	1,240,000,000
Government deposits	46,000,000	46,000,000	65,000,000
Due from banks	96,000,000	101,000,000	118,000,000
Due to banks	1,086,000,000	1,109,000,000	887,000,000
Borrowings from Federal Reserve Bank	----------	----------	147,000,000
Loans on secur. to brokers & dealers:			
For own account	1,721,000,000	1,649,000,000	1,024,000,000
For account of out-of-town banks	782,000,000	826,000,000	1,876,000,000
For account of others	719,000,000	746,000,000	3,860,000,000
Total	3,222,000,000	3,222,000,000	6,761,000,000
On demand	2,639,000,000	2,631,000,000	6,391,000,000
On time	583,000,000	591,000,000	369,000,000
Chicago.			
Loans and investments—total	2,058,000,000	2,028,000,000	1,945,000,000
Loans—total	1,602,000,000	1,584,000,000	1,581,000,000
On securities	986,000,000	966,000,000	889,000,000
All other	616,000,000	618,000,000	691,000,000
Investments—total	456,000,000	444,000,000	364,000,000
U. S. Government securities	165,000,000	165,000,000	162,000,000
Other securities	291,000,000	280,000,000	202,000,000
Reserve with Federal Reserve Bank	181,000,000	191,000,000	180,000,000
Cash in vault	13,000,000	12,000,000	15,000,000
Net demand deposits	1,270,000,000	1,265,000,000	1,262,000,000
Time deposits	668,000,000	669,000,000	557,000,000
Government deposits	6,000,000	6,000,000	16,000,000
Due from banks	175,000,000	187,000,000	127,000,000
Due to banks	360,000,000	366,000,000	303,000,000
Borrowings from Federal Reserve Bank	1,000,000	1,000,000	23,000,000

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. 17.

The Federal Reserve Board's condition statement of weekly reporting member banks in leading cities on Sept. 17 shows increases for the week of $85,000,000 in loans and investments and $182,000,000 in Government deposits, of which none was reported on Sept. 10, and decreases of $82,000,000 in net demand deposits, $30,000,000 in time deposits and $9,000,000 in borrowings from Federal Reserve banks.

Loans on securities, which at all reporting banks were $72,000,000 above the previous week's total, increased $28,000,000 in the Chicago district, $21,000,000 each in the New York and San Francisco districts and $6,000,000 in the Boston district. "All other" loans increased $14,000,000 in the New York district and declined $12,000,000 in the Boston district, all reporting banks showing a net reduction of $3,000,000.

Holdings of U. S. Government securities increased $15,000,000 in the Cleveland district, $11,000,000 in the Atlanta district, $10,000,000 in the Richmond district, $9,000,000 in the Dallas district and $17,000,000 at all reporting banks, and declined $22,000,000 in the Chicago district and $11,000,000 in the New York district. Holdings of other securities declined $7,000,000 in the New York district and increased $5,000,000 in the Cleveland district, all reporting banks showing a nominal reduction for the week.

Borrowings of weekly reporting member banks from Federal Reserve banks amounted to $28,000,000 on Sept. 17, a net reduction of $9,000,000 for the week.

A summary of the principal assets and liabilities of weekly reporting member banks, together with changes during the week and the year ending Sept. 17 1930, follows:

	Sept. 17 1930.	Increase (+) or Decrease (—) Since Sept. 10 1930.	Since Sept. 18 1929.
	$	$	$
Loans and investments—total	23,250,000,000	+85,000,000	+508,000,000
Loans—total	16,881,000,000	+69,000,000	—373,000,000
On securities	8,404,000,000	+*72,000,000	+718,000,000
All other	8,477,000,000	—*3,000,000	—1,090,000,000
Investments—total	6,369,000,000	+16,000,000	+880,000,000
U. S. Government securities	2,932,000,000	+17,000,000	+213,000,000
Other securities	3,437,000,000	—1,000,000	+667,000,000
Reserve with Federal Res've banks	1,836,000,000	+19,000,000	+115,000,000
Cash in vault	204,000,000	—12,000,000	—32,000,000
Net demand deposits	13,618,000,000	—*82,000,000	+439,000,000
Time deposits	7,448,000,000	—30,000,000	+643,000,000
Government deposits	182,000,000	+182,000,000	—45,000,000
Due from banks	1,680,000,000	+111,000,000	+524,000,000
Due to banks	3,590,000,000	+152,000,000	+843,000,000
Borrowings from Fed. Res. banks	28,000,000	—9,000,000	—645,000,000

*Sept. 10 figures revised.

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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. 27 the following summary of market conditions abroad, based on advices by cable and radio:

ARGENTINA.

The further strength in peso exchange and the facility with which local and foreign bankers have expressed their willingness to advance funds to the Government were considered favorable factors indicating widespread confidence in the new administration. Money is comparatively cheap and both time and call rates have shown signs of weakening, in spite of the fact that as a result of the year's bad crop, credit is stringent. Some dryness has been felt in the southern districts of the country and, although as yet it is too early to predict the outcome of next year's crop, the general outlook continues to be bright. The demand for carded yarns is fair and for mercerized, duller, but the outlook of both is fairly good. Underwear mills are somewhat more active than the hosiery mills.

AUSTRALIA.

Business in Australia reflects a growing pessimism as the effects of the general depression become more marked. The turnover in all branches of trade shows heavy decreases compared with this time last year and all indications point to further decline. Considerable anxiety and uncertainty is resulting from this situation. Building operations throughout the country have declined to small proportions. Investment stocks continue downward and have reached the lowest levels since the depression began. The unemployment situation is becoming acute and it is felt that unless conditions in industry improve, the number of unemployed may reach 300,000 by the end of the year. Railway revenues are still declining. Agricultural and pastoral prospects are excellent.

BRAZIL.

Brazilian business continues unfavorable, but exchange has been firm due to support by the Bank of Brazil. Coffee shipments have been heavy with prices slightly up.

BRITISH MALAYA.

Malayan import trade in general is becoming adjusted to the changed conditions and reduced volume of business. Imports have been very light, inward freight amounting to about half normal, and by selling from stock, importers have improved their position. Although trade in staple lines is only slightly less than normal, considerable merchandise which is difficult to move is still burdening the market. Collections continue slow, but failures are now less numerous. Two Chinese estate suppliers failed this month, involving over $100,000 gold, but there are no indications of other failures impending. It is reported that piece goods importers have combined to agree upon reduced credit terms to dealers in contrast to the former practice of combinations of dealers dictating their own terms.

CANADA.

Tariff proposals submitted by the Prime Minister to the House of Commons on Sept. 16 embodied duty changes, practically all increases, in about 130 classes of goods, the increases applying in varying amounts to the rates on imports from British areas, as well as from foreign countries. The new rates became provisionally effective on Sept. 17 and a bill amending the valuation provisions of the Customs Act was passed by the House of Commons on that date. Harvesting of wheat is ahead of average developments for this time of the year. Cutting is practically completed with the exception of a small amount in scattered areas awaiting combines. The increased optimism in general business noted a week ago continues with some improvement in manufacturing and trade but a material increase is not expected until next year. Commencement of work on the railway terminal and new public works programs are expected to benefit some 30,000 unemployed in Montreal and to promote the sale of road and construction machinery. Machinery houses there have experienced a slight improvement in business during the past two weeks and anticipate that the sales tendency will be gradually upward. Some improvement is noted in the demand for leather and rubber belting. A fair volume of wholesale orders, with increased activity in Quebec, have improved the demand for sole and upper leather. Railway purchases of rolling stock and equipment are being held to immediate requirements and large scale orders are not expected until the beginning of next year. Automobile sales are better than they were in August; a stronger demand exists for dealers' stocks; and accessories and replacement parts are moving well. Present sales of agricultural implements are small, but there is greater optimism for next year's business. Conditions in the electrical equipment market show improvement over those obtaining during the mid-summer. Iron and steel business is slightly better than it was in August. Many improvements are reported in fall offerings by stove manufacturers and a steadier demand is apparent. Agricultural implement sales are around 40% below the level of a year ago. Stocks, however, are moderate and prospects for next season are considered to be fair. Heavy chemicals are moving well. In British Columbia passenger car sales in August were about 30% below the level for August of last year and truck sales were about 40% below. Sales of automotive accessories and parts are reported to be satisfactory. Wholesale hardware lines are quiet with prices tending to be slightly lower but retail business is said to be improving. Shoe manufacturers report the heaviest demand since last spring.

CHINA.

For the first time in many months the outlook for termination of internal disorders and the early revival of trade in China appears to be extremely favorable. Hopeful of improved conditions, the Nationalist Minister of Industry and Commerce has announced the convocation of a National industrial and commercial conference on Nov. 1. The general trade situation evidences some improvement in exports, due to less fluctuations in silver and lower gold prices. Import trade however, continues at about 25% below that of last year because of low silver and the uncertainties of the silver market. Exports are primarily affected by the general world economic depression, combined with uncertainties in silver exchanges. With some improvement in internal conditions, both imports and exports should show favorable response, but perhaps in substantially lower levels than last year because of the silver situation and depression in foreign markets.

DOMINICAN REPUBLIC.

The hurricane caused only slight damage outside of Santo Domingo. About 30% of buildings in the city proper were damaged but in the suburbs approximately 85% of properties were affected. Property owners carried very little hurricane insurance. Most commercial firms are protecting their stocks and are resuming business although few firms escaped a loss and in many cases stock damages amounted to 20%. Immediate trade will be confined to necessities and construction materials. Reasonable credit extensions should be granted by American exporters to responsible firms in view of the fact that little ready money is available and that outstanding accounts are now largely uncollectable. However, new credits should be granted sparingly especially as regards those firms who were delinquent before the hurricane, who are now probably bankrupt and who are prone to exaggerate their losses. Street lighting in Santo Domingo has been partially restored and the streets are being rapidly cleaned. Roofing is being restored and numerous shelters are being built from the wreckage. Vessels are discharging normally although storage facilities are inadequate. Transportation into the interior is very difficult.

INDIA.

The past two weeks has witnessed some weakening of the boycott movement, although agitation for its continuance is still active. There is growing evidence that dealers are beginning to revolt against continued picketing, fearing that it will interfere with the usual trade movement expected during the September holidays. Importing firms particularly are complaining of an absence of trade activity which under normal conditions would have been stimulated on the eve of the holiday season. At Madras, Rangoon, and Karachi, the greatest improvement has taken place, and Calcutta conditions are better, but Bombay is still passing through a period of progressive despondency. While the disobedience campaign has added greatly to India's present business depression, it is becoming increasingly apparent that a large measure of the country's economic distress is due to world depression and influences. For example no boycott exists against India's exports, yet conditions in Bengal are about as grave as at Bombay due to the fact that cultivators must sell the present bumper jute crop at prices representing approximately half of the cost of production. This is reported due largely to the large carryover and poor world demand. The loss to jute cultivators alone is estimated in India at 200,000,000 rupees compared with a profit of a corresponding amount in normal years. This loss will greatly affect their ability to purchase either foreign or domestic merchandise. The loss of purchasing power is believed to be the chief cause for the heavy reduction in sales of piece goods rather than the boycott so far as Bengal is concerned. Likewise at Calcutta, jute mills have suffered equally heavy inventory losses and many shippers and traders face failure due to forward contracts of jute and burlaps made at high prices.

INDO-CHINA.

Curtailed demand for Saigon rice from Europe is causing a dull rice market retarding any possible improvement in the generally depressed condition which prevails in Indo-China. Unsold stocks of unmilled rice at Cholon (port of Saigon) are estimated at 76,000 metric tons.

JAPAN.

Little change is evident in Japan's general business conditions. A slight seasonable improvement is noticeable in a few lines but depression is more pronounced in many lines, and no real improvement is expected during the remainder of the year. Financial stringency is quite apparent, particularly in industrial and commercial financing. Further depression marks the stock market, with heavy declines recorded in several stocks. The tendency toward purchase of dollar and sterling securities is more pronounced. Several municipal loans toward the relief of unemployment have been authorized by the Japanese Government. It is reported that the Bank of Japan plans to discontinue the credit of 100,000,000 yen which was established in New York and London last year in connection with the renewal of the gold embargo.

MEXICO.

It is announced that the Federal Government will withdraw 10,000,000 pesos of silver coins from circulation in order to strengthen the position of silver coins which have been at a discount of more than 8% as against gold. Owing to the reported low stocks of gold in Mexico, steps will be taken to reduce the smuggling of gold out of the country and mining companies will again be required to reimport gold equal to the gold content of exported ores. The Mexican Tariff Commission is studying the possibility of increasing duties on luxury articles in order to reduce imports by approximately 50,000,000 pesos. A preliminary local estimate places the 1930 corn crop at 2,000,000 tons as compared with 1,500,000 tons for last year.

NETHERLANDS EAST INDIES.

Business activity continues on a low level and a number of firms expect no marked improvement from one to two years. All export markets, except pepper, are very quiet, with buying countries making only small purchases. Import markets show slightly more activity, with local stocks materially reduced, and importers are following a cautious attitude because of the lack of stability in manufacturing centers. Retail sales among local Europeans are beginning to decline. Business conditions in the Outer Possessions are materially affected by the low rubber prices.

SIAM.

Seasonal rains prevailing over practically all rice-growing areas are creating an optimistic outlook for the new rice crop. General business conditions in other respects remain unimproved, and considerable stocks of the old rice crop are still held upcountry. Credits are curtailed and collections are slow, particularly in rural districts, where a shortage of cash is reported.

UNITED KINGDOM.

A group of prominent business men are calling a meeting for Sept. 25 to consider the formation of a National Council of Industry and Commerce. The stated purpose of the undertaking, which is declared to be strictly non-political, is the restoration of the United Kingdom's prosperity and improvement in employment by protection of the domestic markets and increasing intra-Empire trade. Associated in the group calling the meeting are high officials of Morris Motors (Ltd.), Harrods Department Store, the British-American Tobacco Co., British Celanese (Ltd.), Imperial Chemical Industries (Ltd.), British General Electric Co., and others The majority of the 22 signaturies are connected with industries now having measures of protection.

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

HAWAII.

The continuance of low sugar prices has had a sobering effect on Hawaiian business and many small stores are finding it difficult to meet overhead expenses because of narrowed profits. Collections are better, however, and the credit situation has improved. Trade in luxury and semi-luxury lines is slow but necessity lines are moving better than at this time last year. The position with banking is sound. Considerable loan money is idle at present because of the difficulty of finding profitable uses for loan funds. The demand for seasoned stocks and bonds and mortgages is steady, but speculative issues are receiving little attention. The level of savings deposits is being maintained. Rainfall on windward coasts during the last 30 days has been the heaviest in 16 years. Fieldwork has been retarded and a few sugar mills have temporarily shut down because of poor juices and low sucrose yields. In leeward cane districts temperature and humidity

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have been high, with irrigation supplies plentiful. Conditions have been exceptionally favorable to growing cane and the 1931-32 sugar out-turn is expected locally to be the greatest in the history of the Islands.

PHILIPPINE.

The effects of both general and seasonal depression were felt in the Philippines during August. Export crop prices continued downward, and importing and indenting were below par in most lines, especially textiles, foodstuffs, and automobiles. Business in machinery, hardware, and electrical goods, however, approached normal. Retail trade was a shade better than in the previous two months, but was still unfavorable. Although jobbers' inventories showed overstocking in several lines, readjustment progressed satisfactorily as the better blass merchants, through active liquidation of stocks, paid their obligations with regularity.

Daylight Saving Time Ends at 2 A. M. Sunday (Sept 28).

At 2 a. m. Sunday, Sept. 28, the clocks in New York State will be set back one hour, thus changing from daylight saving to Standard time. The folloiing notice has been issued by the Federal Reserve Bank of New York.

Federal Reserve Bank of New York—Return to Standard Time.

To all banks, trust companies, savings banks and bankers in the Second Federal Reserve District:

The period during which so-called Daylight Saving Time is effective in the City of New York and the City of Buffalo will end at 2 a. m. Sunday, Sept. 28 1930. Thereafter this bank, including its Buffalo Branch, will operate on Eastern Standard Time.

GEORGE L. HARRISON, *Governor.*

The Federal Reserve Bank of Chicago has issued the following notice.

Effective Sept. 28, Chicago Banks, in compliance with the Daylight Saving Ordinance, will turn their clocks back one hour, reverting to Central Standard Time.

There will be no change in banking hours, which are from 9 a. m. to 2 p. m. daily except Saturday, when they are from 9 a. m. to 12 m.

FEDERAL RESERVE BANK OF CHICAGO.

World Economic Inquiry Ordered by the League at Geneva as Nations Tell of Slump—Canadian Stresses Plight—Dr. Riddell Says Overseas Wheat Raisers Suffer More Than Europeans.

Writing from Geneva, Sept. 23 the New York "Times" correspondent said:

The Assembly of the League of Nations to-day ordered a world-wide investigation on scientific lines of the present economic depression and its causes.

This is the first answer of the "world's foremost economists," as a British spokesman described members of the League Assembly's second commission, to a question which the Czechoslovak delegate said had roused the deepest gloom he had ever witnessed in 11 years of steady attendance at Geneva sessions.

The question boils down to what can be done about the situation in which the world's surplus stocks of more than 500,000,000 bushels of wheat, which this year's good crops will swell, has cut the price down where millions of farmers cannot buy the necessaries of life, thereby throwing more factory workers into the hungry army of unemployed already 12,000,000 strong, which can not afford to buy food even at the prices which are reducing the farmer to similar misery.

Conflicts on Other Projects.

The first answer, of course, is not the only answer which is being considered but is the only one on which agreement has been reached. The others have been sent to the drafting committee, which will try by Saturday to find the lowest common denominator for the conflicting views on each of them, brought out by the discussion which closed to-day.

These answers include proposals to study the most favored nation clause, which some want restricted and others want liberalized; to consider what to do to prevent dumping, export bounties, &c.; to examine the possibility of the preferential tariff which agrarian Europe asks from industrial Europe, which overseas countries oppose, and to establish a world economic tribunal to arbitrate commercial disputes and convoke a yearly Governmental economic conference. Nearly all of them probably will be left to the conference for concerted European economic action, meeting in November.

None of the answers promises action before the Winter is well on at the best, and what obviously worries most delegates is that this Winter, with political and social troubles, an economic crisis may then be caused, especially in Europe, where the countries which are least stable politically happen to be the very ones hardest hit on economic and social sides, and also exposed to the pressure of Soviet Russia's wheat and revolutionary propaganda.

Canadian Tells of Suffering.

If the situation is bad in Eastern Europe—and Rumania and Poland have been demanding a preferential tariff as a matter of life or death for the peasants—it is even worse overseas, Dr. Walter Riddell, Canada's permanent delegate to the League, told the commission to-day, stressing the world-wide character of the depression. He said he believed the highly industrialized agriculture of Canada and Australia suffered even more than the peasants because the overseas farmer, being entirely on a price basis, "cannot live unless he sells at a profit," and must go bankrupt and abandon his land.

That he had the United States also in mind was clear when, to prove his point, he added that 2,000,000 United States farmers had to leave their land after the depression of 1921 and 1922, which he doubted usually occurred in European peasant agrarian countries.

If the Europeans thought the farmers' situation was rosy overseas, Dr. Riddell said they needed only to recall that the Canadian farmer, who had to live on a price basis, now had to sell at half the price he got in 1929. Industrialists would realize, he emphasized, that if the prices of their products thus fell 50% in a year they would have to close down. Dr. Riddell said Canada agreed with Australia and South Africa in being unable to approve the preferential tariff which agrarian Europe asks, considering it "aimed at shutting out our products from free competition in world markets.

"That is the pure, unadulterated and unvarnished truth about the matter," he emphasized.

Though groups of States were free to regulate their commerce as they saw fit, Dr. Riddell said he could not understand why overseas countries were asked to approve a scheme "destined to close certain of our important markets," especially since a preferential tariff had been ruled out by the League's committee of agricultural experts last Spring.

Britain Approves Inquiry.

Agreeing with delegates of all British dominions, he favored the Indian proposal for a scientific inquiry into the depression which Britain, represented by Miss Susan Lawrence, Parliamentary Secretary to the Ministry of Health, also approved.

"We have had here," said Miss Lawrence, "men from every country in the world explaining the misery to which their populations have been reduced by the march of economic events during the past few years, and though we have in front of us the foremost economists of the world has any one of them given us anything like a scientific analysis of the causes which produced this catastrophe. Not one. And has there been any hint of a general remedy proposed."

She joined the dominions in opposing the proposed preferential tariff as discriminatory and joined France and other industrial European countries in opposing it as a burden on consumers. She demanded an interpretation of the most favored nation clause so unrestricted as to exclude an exception in the form of multilateral treaties which most of Europe favors.

Senator Giuseppe de Michelis of Italy was willing to approve a scientific study through he saw no immediate need for it because he had found that all were agreed that the causes of the world crisis were over-production and under-consumption. He gave figures showing that the wheat acreage exclusive of China and Russia in 1927 was 42,000,000 acres more than that of 1913 and production was 600,000,000 bushels more, leaving the world with a 500,000,000-bushel surplus in 1929. Since the crops of 1929 and 1930 would increase this surplus he concluded the fall in prices would continue. He, too, saw dangers in a preferential tariff and suggested the world must seek by scientific research ways to utilize wheat other than by eating it. He said the League ought to consider unemployment, which he found was prevailing to "an alarming extent practically everywhere," and otherwise agreed generally with the views of France, expressed yesterday.

Czech Sees Optimistic Signs.

Dr. Stephan Osusky of Czechoslovakia tried to dissipate the pessimism; the like of which he said he never had heard before at Geneva, by recalling how bad the situation looked immediately after the war. The mere fact that nations were no longer so nationalistic but were agreed that the only solution lay in international action was to him a "marvelous achievement."

But Gottfried Keller of Switzerland, who closed the discussion, immediately revived the gloom by finding the results not so brilliant, despite the "comforting" speech he had just heard.

The Chairman himself was not sure just what the Indian proposal meant, but when it was made clear that the League's task would be largely restricted to supplementing and co-ordinating the studies of depression cycles now being made in the United States and many other countries and that $20,000 would cover the expense, all agreed to it, including Holland, which thought at first that this particular crisis made the world too poor to afford the luxury of investigating the question of crises in general.

Representative Britten Returning from Abroad, Sees Distant War Signs—Chairman of House Naval Committee Says Europe is Arming for "Big Explosion."

Representative Fred A. Britten, of Illinois, big-navy advocate and Chairman of the Committee on Naval Affairs, who was a passenger on the steamer Leviathan, arriving here from abroad, on Sept. 20, said that Europe is increasing her armaments against "the big explosion" that is bound to come, instead of preparing to disarm. The New York "Times," in reporting this, gives, as follows, what Representative Britten had to say:

Predicts Increase In Armament.

Mr. Britten said he had toured Central Europe for two months and embodied his observations in the following statement he prepared for the press:

"It would be an exaggeration to say that war clouds are hanging over Europe, but to predict that armaments and war preparations will be increased rather than diminished in the near future is but a logical conclusion, when one understands the distrust the various nations over there have for each other.

"I would seriously say that all Europe is much more precariously poised to-day than it was in 1912, two years before the war that shocked both hemispheres.

"It certainly is much more heavily armed, and much more sensitive. The French Army maneuvres on the Italian border and their fleet demonstrations at Toulon directly overlooking Italy, recently, were nothing more nor less than deliberate answers to the constant rattling of Mussolini's sword. The spectacular French maneuvers on the German-Lorraine border might have been good military practice, but coupled with the statement of the French War Minister at Meaux the other days that he was sorry that the Rhine had been evacuated, it looks to me like mixing dynamite with fireworks.

"When the big explosion occurs, and it is but a matter of time, there will be an immediate realignment which will again involve most of Europe. Germany and Russia will play predominant parts. The elections in Germany last Sunday presage a reconsideration of the Versailles Treaty; boundaries will be redrawn; President Wilson's 14 points which brought about the armistice will be recalled, and the right of self-determination will be more accurately applied; the world will then be convinced that the last war has been fought in vain. The United States will never again actively participate in a European war, except in defense of its own honor.

"Prospective war preparations are costing Europe $6,000,000 a day, to say nothing of the countless billions still unpaid for past wars. The Polish corridor, which cuts Germany into two parts, is a thorn in the side of every German; Russia is awaiting an opportunity to take back her seaports in Esthonia, Latvia and Lithuania and to force the return of Bessarabia, now a part of Rumania. Three million Germans in Czechoslovakia are ready to fight for self-determination. Yugoslavia and Italy have been at swords-point for three years. Austria will starve to death if she is not permitted to annex with Germany. England is secretly killing the Briand scheme for a United States of Europe.

"The League of Nations Commission for Disarmament has been sitting for five years or more without accomplishing a single thing. Europe does not want to disarm. It wants to fight. These are but a few of the reasons why another war in Europe is almost inevitable, and it behooves the United States to be prepared to enforce peace, in so far as we are concerned, when the ill-fated hour arrives. An American Navy capable of protecting

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American commerce in all parts of the world is the answer. Failure to provide this simple form of national insurance would not be in keeping with our much advertised sound business judgment."

Hungarian Predicts European War by 1937—Sees Terrific Contest Starting in Yugoslavia.

From London, Sept. 20, a cablegram to the New York "Times" said:

A prediction that there will be a European war by 1937 at the latest, with its starting point in Yugoslavia, is made by Dr. Tiber Eckhardt, Vice-President of the Hungarian Frontier Readjustment League.

The "Sunday Dispatch" to-morrow will say that Dr. Eckhardt makes this prediction in an article to appear the following Sunday, in which he traces the causes of friction which had their origin in the peace treaties after the World War and draws a grave picture of existing unrest, which, if unremedied, he says, are soon likely to precipitate another great war which "will cause the destruction of our 2,000-year-old Christian civilization."

The following excerpts from Dr. Eckhardt's article will be printed in the "Sunday Dispatch" to-morrow:

"At the latest in 1937 a new European war is inevitable, for in the present state of dissension the slightest fire cannot be localized and the first spark will run through a net-work of allies and counter-allies, igniting the whole.

"One spark will be sufficient to blow up the whole barrel of gunpowder. I shall be very much mistaken if the spark is not struck in Yugoslavia, where the tension is highest, where already two Balkan wars have originated, and where in 1914 the revolver was fired in Serajevo that started the World War."

Dr. Eckhardt has lectured in the United States and also before the Royal Institute of International Affairs in London. He was Secretary of State in Bela Kun's Communist Government which ousted the Karolyi regime.

Lloyd George Sees Crisis for Empire—"Darkest Hour of War" Brighter than Present, He Says.

David Lloyd George, speaking at a Liberal rally at Stowmarket, England, on Sept. 20, said the time had arrived for a bold re-examination of the whole British industrial and economic position. The Associated Press account, as given in the New York "World," adds:

"There has been nothing comparable to the present position since the darkest hours of the war," he said. "Unemployment is growing, not by battalions, but by divisions, week by week, and I cannot see the end of it. We are not passing through but passing into a crisis."

Great Britain not only is confronted with a grave situation at home, but in India, Africa, and throughout the Empire, said the Liberal leader. "The grit, determination and instinct our people have, if they will but realize it, will pull us through in the end."

In characteristic style, Lloyd George poked fun at the tariff campaign being waged in England now. "A drowning man should not clutch at straws—or at sharks," he said. "No doubt many capitalists would make larger profits out of the new system of tariffs, but we have got to think of the 45,000,000 people who have got to live. Therefore, look out for sharks! I could name a few of them."

Lloyd George asserted that Great Britain was the most overindustrialized country in the world. Only 7% of the British people were on the soil. At present the industries of the country were a leaning tower, and it was time they should rest more on the soil. That, he declared, was the problem which confronted statesmanship.

Far from admitting that the Liberal party was slipping, Lloyd George recalled that the Liberals had polled 5,000,000 votes in the last election.

Discussing the political situation, the Liberal leader declared that he could not pretend to be satisfied with what he called the self-complacency and stubborn ineptitude of the present Laborite Government, but that he must first be satisfied that the Government's errors were incurable before he would use his balance of power to turn the Laborites out.

Expect Germany to Ask Reparation Changes—Allied Financiers Reported Studying Possible Steps—Would Involve War Debts—Stocks Off Sharply Here.

Under date of Sept. 19 the Paris correspondent of the New York "Times" stated that from an authoritative source it has been learned that a possibility of Germany being forced by economic and political circumstances to seek revision of her reparation payments is now being informally considered in financial quarters representative of Germany's creditors."

The "Times" Paris account went on to say.

While no immediate step of that character is anticipated, the marked success of the Hitlerites and the danger of a dictatorship and economic chaos have forced Continental countries to contemplate the steps which would have to be taken in such an eventuality.

From spokesmen of the present German Government the creditor powers have received assurances that there is little danger of such a change unless the industrial depression in Germany, already the source of great worry to Reich leaders, becomes greatly accentuated.

The present conversations are of particular interest to the United States for in the scheme of action which has been roughly sketched it is proposed to ask Washington to review the allied debts to the United States, with the view of making possible similar reconsideration of Germany's debt to the Allies.

America's Stand Debated.

It is readily admitted among America's debtors that little or nothing could be hoped for from the United States at this time. On the other hand, there is speculation as to what the attitude of Washington would be if it remained largely in the Government's hands to save Germany from economic ruin. The moral pressure of such an issue, it is pointed out, would be great, but of far more importance would be the vast financial and economic stake which the United States now has in Germany.

The conversations are of interest for another reason, because they may serve to throw some light upon the recent reports of a British move for reconsideration of her debt to the United States. No one over here familiar with the American point of view regards the present as a moment for debt reduction, but a very bad turn in the German situation might force the American Government to make a quick adjustment of its attitude. Such, at least, is the opinion in some Allied quarters.

Continuing their speculation regarding what action might be taken in the event of a German request for revision, financial experts have suggested that it might be made by an Allied request to Washington for a review of allied debts, by the repudiation of existing agreements, which would mean bankruptcy, or by calling into play the provisions of the Young plan relating to the setting up of a special advisory committee to consider the postponement of payments.

Regarding the chances of the first proposition, the point of view here has already been given. So far as the second is concerned, leading Germans themselves within the last few days have called such a step contrary to good sense and an encouragement to economic ruin. Regarding the third proposition, it is explained that such a situation does not exist and can be expected only if the economic situation of Germany takes a turn which is not now foreseen.

One of three agencies could invoke the provisions of the Young plan, International Bank officials, the Allies or Germany. In certain influential quarters where the foregoing possibilities were mentioned it was suggested that the whole procedure could be forestalled by France extending financial help to German industry, which France now withholds. It was said that French bankers might be hesitant to embark alone upon any such form of relief and that this might result in the matter being placed squarely before the International Bank

Cuts in War Debts Unlikely Now—Washington Doubts German Radicals Have Any Hopes of Immediate Success—President Hoover Counts on Funds—Allies' Interest Payments Needed to Permit Continuance of Reduction in Tax Rate.

Although official confirmation is lacking of reports from Europe pointing to a renewed effort to bring about a scaling down of the Allied debt settlements with the United States, it is accepted as inevitable that the extraordinary gains of the radical parties in the German election last Sunday will give impetus to a movement in Germany for a reopening of the debt question. A Washington dispatch Sept. 20 to the New York "Times," in indicating this, continued:

Persistent rumors of such a campaign have been current for several weeks and have been lent color, not because of the fact that under the Young plan Germany would be the chief beneficiary of any reduction in war debt settlements, but because Germany learned at The Hague that the Young plan embodied the last reparation reduction that could be granted unless the war debts were cut. The Young plan considers the possibility of reduction of Allied payments to the United States providing that 66 2-3% of such reparations shall be allocated to Germany and 33 1-3% to the chief creditor nations.

Time Not Propitious for Cut.

With the debt question considered settled by President Hoover and revision possible only through a specific act of Congress, and the present being unpropitious for a debt cut because of the economic depression and its effect upon tax reductions, it is not believed that the movement is inspired by any hope of immediate success. It is felt that the groundwork of an eventual move is being laid, although it may not be pressed to a conclusion.

It was recalled in this connection to-day that Senator Barkley of Kentucky upon his return from Europe early this month, announced that the question of a reduction of the debts had naturally suggested itself as the result of the high American tariff, and that a high British official had told him he did not see how Great Britain was going to pay her debt to the United States.

Notwithdtanding this assertion, indications point to Germany as the chief point of agitation, while the eagerness of Great Britain to have the debt question reopened is considerably in doubt.

Latest State Department advices are understood to be to the effect that Philip Snowden, British Chancellor of the Exchequer, does not want the debt question reopened at this time because that would lead to revision of reparation payments, with an attendant economic uncertainty much like that which accompanies revision of the tariff in this country.

Moreover, Great Britain is said to realize that under the Balfour note of Aug. 1 1922, which declares that Great Britain will demand from Germany and her Allied creditors only sums large enough to pay her debt to the United States, there would be no direct financial benefit in having the debts and reparation payments merely scaled down in corresponding degree.

While some improvement in the economic condition of Europe might come from such a change, it is also pointed out that such benefits so far as Great Britain is concerned, might be offset by damage to Anglo-American relations through acrimonious debates in Congress.

American Officials See No Need.

There is no disposition on the part of American officials to discuss the question, their attitude apparently being much like that of France toward the provision of the Young plan, which provides that in an emergency a special advisory committee shall be set up to consider the postponement of reparation payments. This attitude is that such a situation does not exist and can be expected only if the economic condition of Germany takes a turn which is not now foreseen.

President Hoover is represented as opposed to any debt reduction, believing the present settlements extremely generous, while the opposition of Congress to any such move is well known. Moreover, President Hoover is counting upon the interest payments of the Allies on their debts this year to aid in permitting a continuance of the 1% reduction in the normal tax rate, which was authorized last year. In addition, the present time is considered unpropitious for launching a reduction movement because of the business slump, it being pointed out that arguments in any of the countries concerned as to the relationship between tax burdens on industry and business depression apply with equal force here.

Reichsbank Exchange Holdings Are Reduced—Large Sales to Make Reparation Payments—Some Purchases to Protect Market.

The following from Berlin, Sept. 19, is taken from the New York "Times":

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The decrease of 72,000,000 in the Reichsbank's foreign exchange reserve, as of Sept. 15, is due to reparations payments, for which a transfer of 100,000,000 now falls due in the middle of the month. In reality the decline in the Reichsbank's holdings was considerably larger, because the Reichsbank intervened on the eve of election by selling exchange as a precautionary measure, in case election results should start speculative selling on the exchange market.

The total loss of exchange in the Reichsbank's portfolio since the middle of August has been about 120,000,000. The fact that the loss actually shown in the Bank's return is smaller than this is explained by the Reichsbank's transfer to the item of foreign exchange reserve of part of the foreign bills hitherto held under the item discounts. The status of the Reichsbank is very strong. Outstanding circulation is covered up to 69.2% in gold and foreign exchange, which could theoretically provide for 60% of the circulation.

German Money Crisis Disturbing to Paris—Flight of Capital From Berlin is Laid to Instability in Political Situation.

Under date of Sept. 23, a cablegram from Paris to the New York "Times" said:

The flight of capital from Germany has caused considerable agitation in the French money market, which reports that two billion francs ($20,000,000) in German money already has found its way to this country. American and British banks in Paris have been in receipt of many Berlin orders for dollars and pounds. One American branch reported none of the orders was for less than $250,000, but, owing to the heavy demand and the difficulty of handling too large an amount of paper marks, these requests have been only partly filled.

The first large shipment of German gold destined for the Bank of France reached here yesterday from Cologne, and others are expected to follow.

One of the unfortunate effects of the present situation has been a sharp fall in the price of the Young Plan loan and a rather precipitate effort to dispose of holdings.

In French financial quarters the situation is described as "a psychological crisis," which will pass when the prospects of a stable government in Germany becomes reasonably certain. It is observed that the flight of capital, if not carried too far, may have a strong influence upon the political situation in Germany and may help to promote early stabilization.

German Government Abolishes Coupon Tax.

The following Berlin advices are from the "Wall Street Journal" of Sept. 18:

German Government has published a decree abolishing the 10% coupon tax for bonds and Reichsbahn preferred shares as of Jan. 3, in order to facilitate foreign investments.

With reference to the above, the New York "Herald Tribune" of Sept. 19 stated:

Investment circles here were interested to learn yesterday from Germany that the Berlin Government had abolished, as of Jan. 3 1931, the 10% coupon tax on bonds and Reichsbahn preferred shares. In view of the recent mild furore aroused by the German elections, it was noted that Germany is really doing all in its power to create a domestic market for long-term capital and would hardly look with favor upon any development, political or economic, which resulted in the discouragement of potential long-term capital.

The abolition of the coupon tax will undoubtedly do much to modify the conditions which have stood in the way of internal bond issues and should make more long-term capital available in the country. Germany currently has enough, if not too much, short-term capital, but really needs an abundance of long-term funds more than anything else.

Would Help to Solve Problems.

It is felt here that a revival of the bond market in Germany would contribute greatly to the solution of the nation's complex economic problems. The abolition of the coupon tax should do much to bolster the confidence of investors, which was shaken somewhat by the recent election. Bankers in London and New York, as well as in Berlin and Paris, did not join in the doubts which have arisen since the election, however, feeling certain that the conservatives will triumph over the extremists and knowing that a large majority of the electorate favors the first group.

Under the present German coupon tax a bond which bears 8% interest actually pays 7.20%, so that a considerable difference in the return on a German bond will be made through abolition of the tax. The recurrence of broad fluctuations in the prices of German bonds in the New York market has served to draw attention to the German situation very forcibly, but this constructive move on the part of the Government should do much to bring about stabilization of prices.

It will be recalled that the French Government earlier this year adopted a somewhat similar measure in order to encourage the investment of French capital in foreign obligations. Prior to the reduction of the tax on foreign bonds there had been discrimination in the amount deducted as taxes on foreign bonds as distinguished from domestic bonds. By a reduction of approximately 20% in the tax on foreign bonds the French Government brought the taxes on foreign and domestic bonds approximately parallel, so that domestic bonds would not be more attractive to investors than foreign bonds.

Yield Near Same Level.

The tax on a domestic French bond is still slightly lower than the tax on a foreign bond, but certain charges levied against the domestic obligations which are not charged against the foreign obligation bring the interest yielded by the two classes of bond to the same proportionate level.

In the same manner the German Government hopes to turn the interest of investors, not to foreign bonds and away from domestic bonds, but from the short-term market into the long-term market, thus furnishing the nation with adequate funds which are not of a tentative nature.

Heads of Central Banks Expected to Visit United States —Some Sort of Conference Held Inevitable.

The New York "Journal of Commerce" of Sept. 26 states that heads of central banks of several European countries are virtually certain to come to this country shortly for discussions of pressing international financial problems with Federal Reserve officials, according to persistent reports in local banking circles the previous day. The paper quoted went on to say:

The Federal Reserve Bank of New York has issued a denial that plans are under way for a general bankers' conference, but well-defined reports received by bankers here indicate that discussions will take place shortly between heads of several foreign central banks and leader of the Federal Reserve system.

Young Plan to Front.

Bankers here feel that in discussions among central bankers it will be necessary to consider the continued operation of the Young Plan for reparations payments under present conditions in Europe. The political uncertainties in Germany resulting from the recent elections, and the severe drain on the mark resulting therefrom has made an early request from Germany for postponement of the condition portion of the annuity payments a distinct possibility.

There is a strong feeling among informed bankers here that the United States will be called to act as a mediator in settling differences of opinion as to policies among foreign central banks, and through them among the major European countries. The Bank for International Settlements was, at its inception, regarded as an excellent agent for permitting collaboration among central bank heads without undue publicity or public attention. However, the attitude of the State Department in forbidding to permit official participation by the Federal Reserve Banks in the Bank for International Settlements is understood to have dealt a serious blow to this purpose as it is said to have prevented effective collaboration among the central bankers in conferences in Switzerland.

Dr. Hans Luther, who was elected to the Presidency of the Reichsbank last March to succeed Dr. Hjalmer Schacht, according to the paper from which we quote above, is about to leave Berlin to visit the United States.

German Note Issue Sold—$1,000,000 Loan for Free State of Bremen Reported Oversubscribed.

From the New York "Times" of Sept. 23 we take the following:

Despite the heavy selling of German bonds of all descriptions on the Stock Exchange yesterday, the National City Co. reported that it offered yesterday morning a new issue of $1,000,000 Free State of Bremen, Germany, three-month treasury notes at a discount of 2¼% and that the issue was more than ten times oversubscribed.

The notes were issued in denominations of $25,000 each piece bearing the endorsement of the National City Bank of New York and the Darmstaedter und National Bank of Berlin. The notes are dated Sept. 30 1930, are due on Dec. 30 1930, and are payable in United States currency.

Emile Moreau Resigns as Governor of Bank of France—Clement Moret Successor—M. Moreau to Become Bank Head.

A cablegram from London, Sept. 24 to the New York "Times" reported that Emile Moreau had resigned as Governor of the Bank of France, and would assume the Presidency of the Banque de Paris et des Pays-Bas, one of the largest private banks in Paris.

The cablegram added:

The resignation, it is explained in financial quarters, has no special political significance, nor does it appear to presage a change in the Bank's policy.

The tremendous responsibility involved in the Governorship of the Bank of France has increased during the past year by reason of the remarkable growth of the gold reserves. There are now nearly 48,000,000,000 gold francs ($1,920,000,000) in the bank's vaults, and this total increases each week.

M. Moreau was the choice of former Premier Poincare, and carried out the stabilization policy initiated by M. Poincare when the latter was the head of the government. His resignation is regarded here as a distinct loss to State finance.

Late to-night it was announced that M. Moreau would be succeeded by Clement Moret, First Assistant Governor of the Bank of France, whose long experience in State finance and close association with the retiring Governor are regarded as fitting him for the post.

The Banque de Paris et des Pays-Bas, one of the most aggressive financial organizations in post-war European finance, through its association with the Standard Oil Co. in France and other American companies, has become well known in American financial circles. It also wields considerable influence in French finance.

M. Moreau succeeds Jules Cambon, who is understood to have recommended the selection of the Governor of the Bank of France.

Among the other candidates for the governorship of the Bank of France were M. Tannery, a high official of the French Treasury; M. Picard, Director General of the Bank of Algeria; M. Leclerc, Governor of the Credit Foncier, and M. Martin, Director General of the Credit National. The choice of Premier Tardieu and his colleagues in the Cabinet finally resulted in the appointment of M. Moret.

It is believed that this change in the governorship will prevent the visit planned by the Governor to New York for conference with other European State bank chiefs and American Federal Reserve officials regarding the means of restoring economic normalcy throughout the world.

The following Paris advices, Sept. 25 are also from the "Times":

Emile Moreau, Governor of the Bank of France, whose resignation from his post in the French State financial institution became known yesterday, bid good-bye this afternoon to the members of the board of regency of the Bank and then drove to the Ministry of Finance, where he presented a letter of departure to Paul Reynaud, Minister of Finance. The selection of Clement Moret, Assistant Governor of the Bank of France, to fill the vacancy was confirmed to-day, although the appointment will not be made officially until the French Cabinet meets a week from to-morrow.

The rumors in America that the resignation of Mr. Moreau might have been a culmination of a controversy over the gold reserve policy of the retiring Governor are declared to be without foundation. Careful inquiry in financial quarters to-day disclosed no basis for such reports.

As a matter of fact, for some time past a report had been active concerning the approaching resignation of M. Moreau. When several weeks ago he

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was promoted to Grand Officer of the Legion of Honor the step was interpreted as an indication that the governor would soon relinquish his duties, since a distinction of that character usually is the crowning reward of an official career.

M. Moreau, moreover, explained to friends that he felt his mission at the Bank had been accomplished and that he was entitled to take advantage of the superior financial rewards which were awaiting him in the private banking field.

Issuance of Vatican Coins—Minting of Its Own Currency Has Been Suspended Since 1870.

From Rome the "Wall Street Journal" of Sept. 5 reported the following:

After some hesitation, the Vatican has decided to issue its own metallic currency, coinage of which has been suspended since 1870. The Italian mint, which for years past has struck Papal medals, is to have the contract for the coins, and they will be exchangeable against Italian pieces within the boundaries of the kingdom, being identical therewith in respect of metal contents, measurement and face value.

There will be no limit on issue of Vatican gold coins, but for silver, nickel and copper coins the total face value cannot exceed 1,000,000 lire annually for the first five years and 800,000 lire anually for the subsequent five. Exceptionally in years of a Pope's death, an extra contingent of 500,000 lire is allowed. The Vatican also can mint 10,000 complete sets of coins, dated 1929, for collectors, each set to cost at face value 135.85 lire and embrace one gold piece of 100 lire, three silver pieces of 20 lire, 10 lire and 5 lire, two nickel of 50 and 20 centisimi and two copper of 10 and 5 centisimi. On one side will be engraved the Pope's head and on the other Papal emblems.

Most of the coins probably will be absorbed by collectors or kept as souvenirs. Their issue appears to have been decided upon in order to add one more proof that the Vatican is a sovereign State. Rumors that a Vatican bank is to be founded receive little credence in financial quarters here.

An earlier item regarding the Vatican currency appeared in our issue of Aug. 16, page 1038.

Stock Market Ticker in Amsterdam Soon—Company Formed to Operate Service—Capital Subscribed by Bankers in that Area.

A company has been formed in Amsterdam, Holland, to operate a ticker service for stock market and other exchange quotations. We quote from Amsterdam advices to the "Wall Street Journal" of Sept. 5, which likewise said:

Capital was subscribed by bankers in Amsterdam, Rotterdam and The Hague. Negotiations are now in progress to get the co-operation of the telegraph and postal authorities. It is hoped that when the service is in operation larger circles of the population will be induced to trade on the markets.

There is no comparison between this proposed service and that of the New York Stock Exchange ticker service. A fundamental change would have to be made in the existing method of quotation in Amsterdam to allow of the introduction of a similar ticker system to that operating in New York.

Despite the fact that the Dutch have for hundreds of years been accustomed to invest in stocks and bonds, the public has to be content with the official list of quotations which gives no indication of the number of transactions registered. The only way to get any idea of the volume of business transacted is from the published monthly figures of revenue stamps on brokers' bills.

The following table gives comparative figures of the amount of these stamp duties indicating the course of business over the last four and one-half years:

Month—	1930.	1929.	1928.	1927.	1926.
January	169,000	1,093,000	655,000	649,000	667,000
February	682,000	642,000	458,000	588,000	383,000
March	403,000	600,000	782,000	536,000	386,000
April	476,000	566,000	750,000	481,000	309,000
May	398,000	687,000	984,000	492,000	276,000
June	368,000	570,000	561,000	421,000	415,000
July	------	604,000	553,000	405,000	536,000
August	------	817,000	433,000	449,000	549,000
September	------	945,000	358,000	528,000	448,000
October	------	1,172,000	830,000	657,000	488,000
November	------	545,000	625,000	345,000	452,000
December	------	288,000	470,000	298,000	240,000
Total	2,496,000	8,529,000	7,459,000	5,849,000	5,149,000

Directors of Deutschebank-Disconto Gesellschaft Resign.

Directors Bonn and Fehr of the Deutschebank-Disconto Gesellschaft have resigned, according to Berlin advices published in the Sept. 2 issue of the "Wall Street Journal," which also says:

Personal reasons are said to have caused the resignations, but the actual reason is believed to have been unfortunate business transactions in eastern Europe and with Lena Goldfields. The bank admits some losses last year, but asserts that they were unimportant and were adjusted in the last balance sheet.

Jose Augusto Dias & Sons, Portuguese Banking Firm, Suspends.

Associated Press accounts from Oporto, Portugal, Aug. 29, stated:

The banking firm of Jose Augusto Dias & Sons, one of the oldest in the country, to-day suspended payments and filed application for the appointment of a receiver. The application listed the liabilities at several million dollars.

Notice to Holders of Warsaw Bonds of Exchange Into Conversion Zloty Bonds.

Holders of City of Warsaw 6% loan bonds of 1917, dated July 1 1917, and of the supplementary loan bonds of 1917, dated Jan. 2 1919, are being notified that the exchange of these bonds into conversion zloty bonds has commenced and that in order to facilitate the exchange such bonds may be deposited at the corporate trust department of The Chase National Bank of New York, 11 Broad St., New York, until Dec. 31 1930. After that date bonds may be forwarded for conversion only to the Municipality of the City of Warsaw. It is further stated:

Under the terms of the resolution of the Municipal Council of Nov. 7 1929, the 6% loan bonds dated July 1 1917, will be changed into bonds of the VIII 6% conversion loan of 1926 at the rate of 142 zlotys and an additional cash payment of 8-10th of one zloty for each 1,000 marks. At the time of exchange holders will receive interest on the difference between the revaluation of the bonds at the present fixed rate and at the rate adopted till now.

The supplementary bonds, dated Jan. 2 1919, are to be changed into bonds of the IX 6% conversion loan of 1926 at the rate of 76 zlotys and an additional payment of one zloty for each 1,000 marks.

In each instance bonds of 100 and 250 marks are not to be changed nto zlotys bonds but are to be paid in zlotys.

Dewey Optimistic on Polish Industry—Financial Adviser Anticipates Upward Trend, With Output No Longer Restricted.

The fall in production which has continued in Poland since the beginning of 1929 was at least interrupted during the second quarter of this year, Charles S. Dewey, Poland's American financial adviser, declared on Sept. 24 in his last report but one before he leaves on Nov. 20 with the expiration of his three-year term. We quote from a Warsaw cablegram Sept. 24 to the New York "Times," which went on to say:

The stock of consumers' goods has been reduced, according to Mr. Dewey, and further restriction of production is not expected. Industry on the whole, the report says, has slowed down to the pace of the middle of 1926, but it can be reasonably expected that the trend will be upward, although there are no signs yet of revived purchasing power and confidence continues weak.

The money market is easier, but insolvency persists owing to general leniency regarding defaulting debtors. The report says agriculture, with low general prices and the decline in live stock, continues in a bad way, but serious hardship has been avoided by the Government allowing the farmers to defer tax payments. The index of freight car loadings seems to indicate a further decline in the wholesale turnover.

The report, discussing Polish taxation of business, calls it unsatisfactory and unscientific. The tax burden is too heavy and the Government is taking steps to reduce it. A permanent committee of experts has been formed to recommend the reform of the taxtion system.

Mr. Dewey also deals with labor conditions and says Poland's labor legislation is very modern in its conception. The question he asks is whether or not it has outstripped the development of industry itself. An unduly heavy burden of social legislation, he asserts, may retard industry's progress and undermine the basis of labor's income and welfare.

Japan Alters Deflation Plan—Cabinet Approves Special Government Loans to Farmers and Fishermen.

The following Tokio advices are from the "Wall Street Journal" of Sept. 15:

Special Government loans to farmers and fishermen totaling 70,000,000 yen were approved by the Japanese Cobinet on Aug. 19. The interest rate will be either 3½% or 4.2%. Maturities will range from 10 to 29 years. The Government hopes that the new enterprises made possible by the loans will provide employment for 225,000 men over a period of six months.

Prefectural authorities have been called to Tokio for a conference to set up the loan machinery. As soon as that is established, applications from borrowers will be received. Loans will be made from Oct. 1 to March 31. Funds are to be made available from the Deposits Bureau in the Ministry of Finance, which has the investment of postal savings. No new direct borrowing by the Government is contemplated.

This is the latest in a long series of developments in the unemployment situation. The number of actual jobless in Japan is unkown. The families still are exceedingly strong. When a city man loses his job, he goes back to his prefecture, and there works on his father's farm or becomes an unneeded clerk in his uncle's store.

Industrial Depression Adds to Farm Burdens.

Therefore, industrial depression, instead of increasing the number of men and women in city bread lines, merely adds still further to the burden of the farms. With silk selling at about half of its level for the corresponding time last year, and other agricultural crops bringing scant profit to the farmers, the situation is growing acute.

Delegations have been besieging the Government, asking for aid. Under that pressure, Junnosuke Inouye, Finance Minister, has been forced to modify his policy of no loans. Prefectures and municipalities have been allowed to contract debts for public works designed to relieve unemployment. In some cases, it has been specified that no modern machinery shall be used, so that the greatest possible number of men may be employed.

Little by little, the severity of the retrenchment and deflation policies of Mr. Inouye has been modified. When he entered office in July 1929, he practically announced that the government party intended to bring about a slump, in order to force industrial deflation and rationalization. Production costs in Japan, he believed, were too high and would have to be forced down to world levels or below them. He set about doing that. First, all new projects of the government were postponed. The construction and building material industries felt the pinch immediately. Preparations for lifting the gold embargo were started. The yen began to rise and prices to fall.

Unemployment Forces Change of Policy.

The Wall Street crash of October gave the government the conditions it thought it needed for gold embargo removal. Money rates fell. The full effects of the crash, however, were much greater than had been predicted. The Japanese government discovered, to its dismay, that world prices were falling quite as rapidly as those in Japan and that the slump

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which it had brought about in a semi-artificial manner had simply added a few unnecessary months at the beginning of the period of depression.

Despite this unfortunate position, Mr. Inouye continued to hold out for stern deflation. Various government agencies were instructed to take up the leading industries, one by one, and arrange mergers and working agreements which would allow each to operate at maximum efficiency. That is being done.

Shortly after the beginning of 1930, unemployment became a problem and tremendous pressure began to be brought against Mr. Inouye to abandon his policy of non-borrowing. For some months, the Finance Minister refused to be moved, but in April it became evident that, although no announcement was forthcoming, a change in the direction of a more liberal attitude had been made.

The municipalities and prefectures were allowed to issue bonds for the relief of unemployment in their own territories. Mr. Inouye argued that, since Japanese labor is not fluid, there was little sense in starting great national projects. The best plan, he thought, was to let each prefecture care for its own jobless.

Deflation Policy May Upset Minseito.

Early in July, the clamor for Government aid of all those suffering from conditions increased. Dozens of delegations were in Tokio from all parts of the country. At a cabinet meeting, the minister of communications denounced the Finance Minister and the Premier.

Apparently, the Communications Minister was told that something would be done to relieve the strain, for his complaints ceased.

Most bankers and economists feel that the courageous program of the Government is exactly what Japan needs and hope that the present cabinet will be able to survive long enough to put it completely into effect. On paper, at least, the Minseito has a clear majority in the Lower House. But that majority is only on paper. Unless there is a slight rise in the economic curve before the impending session of the Imperial Diet (in January), there is grave danger that the party will fall.

Business Improvement in Final Quarter Predicted.

There seems to be more than a possibility that the final quarter of 1930 will see business on a little higher plane than it is at present. The cotton industry has been continuing the rationalization process which set in about two years ago. It is able to compete in any unprotected market, and in a good many which are heavily protected. Volume of its exports has been holding up fairly well.

While the chaotic conditions in China and the Indian tariffs and boycotts have halted its invasion of those markets, the Japanese cotton textile industry has made gains elsewhere.

China and the silver market are doubtful factors. Silver has been strong recently because there practically have been no imports into China. When the big slump took place earlier in the year, many merchants went bankrupt or refused deliveries. As a result, the goods were piled up in warehouses. Exports since then have created a greater demand for silver exchange than the slight imports and the need for gold to pay import duties could offset.

Accordingly, silver probably will remain firm, until the warehoused stocks are exhausted and orders are placed abroad. Temporarily, China's exports are stimulated by cheap silver, but that condition is correcting itself rapidly and revived import demand, which is certain to come within the next three or four months, is quite likely to throw the exchange balance against silver and lead to further recessions.

Lower silver would work to the disadvantage of Japan and might offset the predicted gains of the cotton industry in other markets.

Japan's Interest Rates—Return on Postal Savings Accounts Cut to 4.2%, Effective Oct. 1.

The following from Tokio is quoted from the "Wall Street Journal," of Sept. 15.

Effective October 1, interest rate on Japanese postal savings accounts is to be reduced to 4.2% from 4.8%. Change of policy for this $1,150,000,000 public bank was made so that the Deposits Bureau in the Finance Ministry, which invests its funds, may be able to lend more cheaply to farm and industrial co-operative organizations. According to the Minister of Agriculture and Forestry, farmers are depositors of Y1,200,000,000 of the Y2,300,000,000 deposits in postal savings and are borrowers of Y559,000,000 from the Deposits Bureau.

Bombay Stock Exchange to Reopen—Extends Moratorium on Stock Deals.

The following (Associated Press) from Bombay, Sept. 25, is from the New York "Times."

The Stock Exchange here, which has been closed most of the time since early April, will be reopened for trading on Oct. 11. The Exchange was closed first by brokers protesting arrests in the Ghandi civil disobedience campaign. It was reopened and later closed by the authorities on July 11 for the protection of investors.

In advices from Bombay Sept. 23 (Associated Press) the "Times" had the following to say:

The government of India today approved a proposal to extend the moratorium on the Bombay Stock Exchange for three months, during which no speculative dealings will be permitted. The action was intended to prevent further bear raids and price collapses owing to the current trade depression and disturbed political situation.

Only actual cash dealings in recognized securities will be allowed.

Items regarding the action of the Exchange earlier in the year appeared in our issues of April 19, page 2686, and July 12, page 203.

Nanking (China) Planning Debt Settlement—In Certainty of Victory, Parley of All Creditors Will Be Called in Fortnight.

From its Shanghai correspondent Sept. 20 the New York "Times" reports the following:

Although fighting is continuing on a 150-mile front on the Lunghai Railway the Nanking Government is so certain of a decisive victory that it is already planning peace-time policies. T. V. Soong, Minister of Finance, to-day announced that before Oct. 1 formal invitations would be issued asking representatives of all of China's foreign and domestic creditors to attend a conference to discuss measures for the liquidation of China's debts.

Chang Sueh-Liang, Governor of Manchuria, whose advance guards entered Tientsin to-day, announces from Mukden that he will formally accept at an early date the seals of the Vice Commander-in-Chief of Nanking's army and air forces.

As 120,000 Manchurian troops are moving into Chihli Province, the Northern coalition forces are turning over to them without resisting the garrisons of towns, cities and railways, and all Peking Government officials in such communities are departing in advance of the arrival of the Manchurians, who will administer the civil as well as the military authority.

Wang Ching-wei and his Government personnel have evacuated Peking and arrived at Shihchiachuang en route to Taiyuan, Shansi capital, where Yen Hsi-shan, Feng Yu-hsiang and the Left Wing of the Kuomintang plan to maintain a shadow of a government for purposes of negotiating peace terms.

Nanking's decisive victory is likely to be followed by a government housecleaning, including a loosening up of the narrow partisan nature of the organization and even modification of the party ideology, with a revision of slogans and gradual elimination of the heritages of the association with Russia four years ago. It is learned authentically that the Nanking Government is satisfied with the present measure of Manchuria's hearty co-operation and that Nanking will make no attempt to extend authority over Manchuria nor has any intention of coercing Mukden, preferring the gradual cultivation of confidence and teamwork while ignoring the fact that Manchuria is practically an autonomous State except for the handling of her foreign affairs, and even those are handled by conference.

China is so exhausted by long internecine wars that the central Government is not contemplating the immediate launching of vast schemes but plans a quiet breathing space and a gradual return to normalcy. Nanking hopes for soundly established credit resources before embarking on ambitious ventures in railway building and other enterprises. Her first attention will be given to fostering a revival of confidence and starting up trade anew in her effort to nourish prosperity sufficiently for the country to absorb disbanded soldiers into industry, agriculture and commerce.

Offering of $50,000,000 Argentine Government 5% Treasury Notes.

A new issue of $50,000,000 Government of the Argentine nation one-year 5% Treasury gold notes, was offered on Sept. 26 by Brown Brothers & Co., Bonbright & Co., Inc., and the New York Trust Co. at 100.36 and interest, to yield over 4⅝%. The notes, which are designated as the issue of October 1930, are dated Oct. 1 1930, and mature Oct. 1 1931. It is pointed out that no increase in the Argentine public debt will result from this issue, since the proceeds are to be applied toward the payment of an equal principal amount of six months 5% Treasury notes which mature on Oct. 1 next. This new issue of notes will constitute a direct external obligation of the Argentine Government, which has been duly recognized by the United States, France, Great Britain and 28 other nations, as well as by the Supreme Court of Argentina. The notes are in coupon form in denominations of $1,000. Principal and interest (April 1 and Oct. 1) will be payable in New York City at the office of Brown Brothers & Co., Paying Agents, in United States gold coin without deduction for any Argentine taxes, present or future. The New York Trust Co., New York is authenticating agent. Dr. Enrique S. Perez, Minister of Finance of the Argentine Government says:

Total funded debt of the Argentine Government as of June 30 1930 amounted to $978,000,000, or the equivalent at par of exchange of $87.30 per capita. Of the above total debt $455,000,000 represents external loans. A substantial portion of this indebtedness was incurred for the acquisition of revenue producing properties and essential public works. It is estimated that the national wealth of the Argentine nation is approximately $23,300,000,000. The gold reserve of the Argentine Republic as of June 30 1930 amounted to $434,000,000 against note circulation equivalent to $550,000,000.

The new loan was referred to in these columns Sept. 20, page 1805.

Buenos Aires Cables Loan Interest Here—Funds to Meet Charges on Two Loans Due on Oct. 1 Sent to Embassy.

Advices from Buenos Aires, Sept. 25 to the New York "Times" said:

The Provisional government cabled funds this afternoon to the Embassy in Washington to pay interest due on two United States loans on Oct. 1. Public order having been definitely restored, General Agustin Justo, who assisted President Uriburu in organizing the military participation in the revolution of Sept. 6, resigned to-day as commander-in-chief of the army and requested President Uriburu to order an investigation of the purchase of armaments in Europe while General Justo was Minister of War under former President Marcelo Alvear. President Irigoyen's Administration was charged with graft in these purchases and General Justo insists that the matter be thoroughly investigated, going back before the second Irigoyen regime, in order to determine his guilt or innocence.

The heavy guards were removed from Government House to-day and replaced by the San Martin Grenadiers in gala uniform, who for many years have acted as guard of honor to the President and executive officers. Senor Irigoyen forbade the use of the gala uniform and ordered the sentinels to wear campaign uniforms, making the guard an actual military guard rather than merely ceremonial sentinels, as they were formerly, and now are again.

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Dr. Leguia, Former Peruvian President, Charged with Misusing Funds.

An Associated Press dispatch from Lima, Peru, Sept. 20, was given as follows in the New York "Times":

Dr. Augusto B. Leguia, President of Peru until he was overthrown by the revolution led by Lieut.-Col. Luis M. Sanchez Cerro, was formally charged to-day with the misuse of Government funds while he held the highest executive office.

Dr. Leguia heard the charges in his prison cell. The accusation was read to him by Justice Felipe Imeres of the National Sanctions Court. The former President was then permitted to make a deposition. Newspaper men were kept away from the cell at the time and the deposition was not made public.

The strictest secrecy conceals the exact nature of the proceedings against the former President.

Three highly important diplomatic appointments were made to-day by the new Government. Alfredo Gonzales Prada was named Minister to London, Francisco Garcia Calderon, Minister to Paris, and Felipe Barada Laos, Ambassador to Buenos Aires.

The Foreign Office accepted the resignation of Eleodoro Romero, Ambassador to the Holy See. Senor Romero insisted on resigning though the Junta refused to accept his resignation at first.

Sao Paulo To Float Loan—$5,000,000 Internal Issue for Brazilian City Authorized.

Under date of Sept. 23 a cablegram to the New York "Times" from Sao Paulo, Brazil, said:

Authorization for contracting for an internal loan of $5,000,000 for the Municipality of Sao Paulo was given to the prefect to-day at a meeting of the City Council.

The nominal value of each bond will be $100, and it is understood that a number of leading brokers here have large orders for placing blocks at 82.50 each. About $3,000,000 of the loan will be used for refunding, while the balance, it is understood, will be used for liquidating the city's outstanding obligations.

Speyer & Co. Announce $54,000 of American Portion of Greek Government Refugee Loan Called for Redemption.

Speyer & Co. announce that $54,000 bonds of the American portion of the Greek Government 7% refugee loan of 1924 have been drawn for redemption at par on Nov. 1 1930. Of this amount $38,000 bonds were drawn for the regular semi-annual sinking fund and the balance of $16,000 bonds out of additional funds received from the sale of land to refugees.

Peruvian Bonds Called for Redemption.

J. & W. Seligman & Co. and The National City Bank of New York, as fiscal agents, have notified holders of Republic of Peru, Peruvian National Loan, 6% external sinking fund bonds, second series, due Oct. 1 1961, that £10,900 principal amount of the bonds have been drawn by lot for redemption at par and accrued interest on Oct. 1 1930. Bonds so drawn will be paid out of moneys in the sinking fund upon presentation and surrender, with subsequent coupons attached, either in English pounds sterling at the London offices of the fiscal agents or in gold coin at the principal New York office of J. & W. Seligman & Co. or The National City Bank of New York. Interest on the drawn bonds will cease on Oct. 1.

Wheat Crisis Incident to Reported Short Selling by Russian Soviet Government on Chicago Market—Statement by Secretary of Agriculture Hyde.

A world-wide crisis in wheat has been witnessed the present week following an announcement on Sept. 19 by Secretary of Agriculture Hyde that an investigation had revealed that the Russian Soviet Government was short selling wheat on the Chicago market, thus contributing to the fall in the price of the commodity. Secretary Hyde later informed John A. Bunnell, President of the Chicago Board of Trade that the question was one for solution by the Board. It was stated in a Chicago dispatch, Sept. 22, to the New York "Times" that reports that the Russian Government was selling wheat abroad at 10 cents below the world price, resulting in a practical halt to North American export business were received on that day, when the Board's Business Conduct Committee began formal inquiry into Secretary Hyde's charges.

The "Times" Chicago dispatch of Sept. 22 said:

That the Soviet Government is seeking to dominate the foreign market in wheat was indicated in cable dispatches. Rotterdam advices reported Russian wheat being offered 10 cents a bushel below the price of similar grades in North America. While no report has been received in Chicago of any considerable purchases of the Russian offerings, some Board of Trade specialists saw in the Soviet action a reason for the almost total absence of any wheat exports, either from American or Winnipeg ports.

The visible supply of United States wheat increased to-day by 3,947,000 bushels to 202,620,000 bushels, the largest ever recorded.

The Liverpool market was affected only slightly by the Russian grain offerings, rallying strongly to close at ⅝ to 1¼ pence higher after an early decline.

Sales Are Held Unprecedented.

The action of the Russian Government in hedging wheat was called unprecedented in trading annals. Never before, veteran traders declared, has a government been known to hedge wheat. Meanwhile, Chicago grain prices were little affected by the reports of Russia's underselling tactics, pending investigation of its hedging operations on the Board of Trade. Closing prices showed only a fractional decline below Saturday's final levels.

There was a rumore here, wholly unconfirmed, that Russia or some account representing that nation had been selling corn on a liberal scale along With wheat. If true, this was regarded as tending to show a motive toward the bearing of prices, while wheat alone might have been sold strictly in hedging operations.

The Board of Trade's business conduct committee began its investigation into Secretary Hyde's charges in a session lasting a little more than an hour. Then the committee issued a statement informing the public that Secretary Hyde's promised information on the dealings had not been received, but that while awaiting it the "alleged transactions" were being thoroughly investigated.

Chicago Prices Off Slightly.

Meanwhile, Chicago grain prices were little affected by the pending investigation. Closing prices showed only a fractional decline below Saturday's final levels.

The Committee Chairman, Joseph W. Badenoch, stated that as soon as Secretary Hyde gives the board the names of the brokers who executed the Russian short sales, they will be called on to explain, if they can, what lay behind them.

"It is unprecedented, in my experience," Mr. Badenoch said, "for a foreign government to be accused of manipulating the market. We have always taken the stand here that this is a world market. and that sales could and should be made here so long as the laws are complied with.

"There is nothing unusual in foreigners selling here when they have no intention of actually delivering wheat in Chicago. Canada has done it on several occasions. As for the effect of the sales by Russians, said to be in excess of 7,000,000 bushels, that is a small percentage of the open interest of more than 165,000,000 bushels at present.

"Sales by the Russian Government would have to be covered by purchases in the United States. If there has been a slight pushing down of prices by such activities, it will be made up, and I believe more than made up, by the buying back."

Difficulties in the way of the committee, if it should try to make a widespread investigation itself without leads, were mentioned by Mr. Badenoch. Any one of the 150 clearing members of the board might have made the transactions for other firms, and be without specific information as to the motives of the Russians.

The developments on Sept. 23 were thus summarized on Sept. 24, by the New York "Times":

With the world wheat markets upset, Senator Oddie of Nevada announced in Washington yesterday that he would propose a bill in Congress excluding Russian manganese, coal, lumber, wood-pulp, gelatine and glue, as well as wheat, from this country.

The Fish "Red" Committee will transfer its inquiry into Soviet short sales of wheat to .Chicago Monday, co-operating with Board of Trade officials there.

Forged telegrams with false news from Canada broke Chicago wheat prices to their lowest since July 1914, on the heels of depression laid to Soviet agency's activities.

Measures to meet Soviet dumping of wheat stirred parties in England in connection with the tariff discussion. The Liverpool market weakened.

A flood of Russian wheat was feared in France, with a modification of a 10% limit on milling imported grain held likely.

Dutch importers asserted Russia was sending adulterated wheat into the world market.

The same paper, Sept. 25, thus indicated the development of Sept. 24:

Wheat prices, combatting, according to Secretary Hyde, the pressure of short selling by Soviet agencies in the Chicago market, swung upward after touching new lows yesterday, with reports that the Russians and other shorts were covering. The close was at an advance for the day.

In Washington the Federal Reserve Board, meeting with Reserve Bank officials of all districts, announced that credit facilities would be available to American farmers at low rates to assist in marketing their crops. It was the first meeting at which Eugene Meyer, former Farm Loan executive, presided as Governor.

German industrial and agrarian groups agree that tariff measures are sufficient, if needed, to protect Germany against Soviet dumping. They oppose any joint action, as proposed at Geneva, against Russian exports. Russo-German trade relations are an important factor in this decision.

From the Sept. 25 issue of the New York "Evening Post" we take the following:

Secretary of Agriculture Hyde and Federal Farm Board officials rached at least a temporary solution to the problem of short selling of Russian wheat in this country by deciding to-day to turn the problem over to the Chicago Board of Trade for action, it was learned.

The action by the Chicago Board of Trade, Secretary Hyde indicated after a conference at Washington, according to reports in Wall Street, probably will take the form of an amendment to the Board's rules to prevent future price manipulation. No change was suggested in Federal grain futures regulations.

At the same time Secretary Hyde, who originally touched off the flurry over Russia selling of wheat in this country by charging the Soviet Government with selling wheat short and depressing the market, maintained his stand that Russian short selling, in its psychological effect, had exercised a demoralizing influence on the market. Some wheat authorities have insisted that the 7,500,000 bushels admitted to have been sold by Russia in this country was too small to affect the market much and constituted only normal hedging sales.

To "Clean Their Own House."

"They expressed every desire to co-operate," Mr. Hyde was quoted as saying, in reference to Chicago Board of Trade officials, "and we think they will. We left it to them to clean their own house."

Reports from Washington reaching Wall Street also quoted James O. Stone, member of the Farm Board, as saying it was the opinion of the Board that world wheat prices will continue in a downward trend for several years. He added that Russia, with its unlimited agricultural lands, probably would become an increasingly important factor in the world wheat market.

The announcement by Secretary Hyde on Sept. 19 that the Russian Government was short-selling wheat on the

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Chicago market was contained in a telegram addressed by him to President Bunnell of the Chicago Board of Trade—as to which we quote the following from the Chicago "Journal of Commerce" of Sept. 20:

After a conference at the White House with President Hoover, Secretary Hyde revealed that the Government had been making a quiet investigation into newspaper reports that Russian agents had dumped 15,000,000 bushels of grain futures on the market at a critical period.

No Doubt About Sale.

There can be no doubt, Secretary Hyde wired Mr. Bunnell, that the Soviet Government has sold wheat short on the Chicago Exchange and that this had contributed to recent recessions in the price of American wheat, resulting in injury to American farmers at the height of their marketing season.

President Bunnell, when reached at his home last night, said that in view of the fact that he had not yet read the Secretary's telegram, he was not prepared to issue a statement.

Secretary Hyde's Letter.

Secretary Hyde's message follows;

"An inquiry was undertaken by the Department of Agriculture in consequence of certain rumors. This inquiry revealed beyond all question or doubt the heavy short selling of wheat upon the Chicago market by the Russian Government. There can be no question that this selling has contributed to the fall in the price of wheat and to the injury of American farmers now engaged in their intensive marketing season. Obviously it would be impossible for Soviet Russia to deliver grain in Chicago over our tariff of 42 cents a bushel. I should be glad to know from you what provision your exchange has made or can make for the protection of our American farmers from such activities."

The disclosure that the Soviet Government had attempted to manipuate the Chicago grain market, following closely on the heels of charges by American lumber, coal and manganese interests that Russian agents were ruining their trade by dumping convict-made products on the domestic markets, was regarded in some quarters here as fresh evidence that Miscow is seeking the economic ruin of this nation.

Short Sales Admitted.

Sales of Russian wheat, it was learned, were made by the All-Russian Textile Syndicate, a subsidiary of Amtorg, the Soviet trading organization, with headquarters in New York. Amtorg brought the much disputed cargoes of lumber and manganese to this country. Officials of the All-Russian Syndicate, it was said, admitted selling at least 5,000,000 bushels of wheat short.

There could be only two reasons, official quarters here declared, for any foreign government selling grain futures short in the American market. One would be a belief that current prices would drop, with the consequent desire to take advantage of existing quotations before the recession came, and the other a deliberate attempt to wreck the domestic markets.

In some quarters there was no doubt that Moscow hoped to make a fertile seed bed for its particular political doctrines by seeking to create unrest by intensifying economic depression. There was reason to believe, the same quarters asserted, that similar sinister campaigns are being directed in other countries by Moscow.

Hopes for Manipulation Curb.

What the Federal Government can or will do to stop Russian manipulation of the wheat market, it was announced, will depend upon Mr. Bunnell's reply to Secretary Hyde's telegram. The administration is known to have hopes that the Chicago grain exchange already has or can adopt regulations to handle the situation before further damage is done. Belief was expressed that sales for pure manipulation purposes can be stopped.

"I hope," Secretary Hyde said, "that the grain exchange, voluntarily and peacefully, will make regulations guaranteeing a fair price to the American wheat crop. In the meantime, I am examining my authority. I cannot discuss the possibility of Government action further. Heretofore the Chicago Board of Trade has co-operated to the fullest extent in matters affecting our markets."

Dr. J. W. T. Duvel, Chairman of the Grain Futures Administration, conducted the investigation for the Department of Agriculture. The grain Futures Act forbids the results of inquiries made under it being made public.

Steady Decline for Weeks.

Wheat prices have been declining steadily for weeks and yesterday they touched a new low. They closed from 1¾ to 1⅝ cents per bushel off, with other grains showing sympathetic depressions. September wheat closed yesterday at 81 cents.

The following is from the New York "Times" of Sept. 20:

Denies Relation to the Syndicate.

In a statement last night Peter A. Bogdanov, Chairman of the board of the Amtorg Trading Corp., denied that the All-Russian Textile Syndicate, with offices at 39 Broadway, was a subsidiary of the Amtorg. Mr. Bogdanov said he knew nothing of trading in wheat futures by the Soviet Government on the American market.

Following the telegram sent on Sept. 19 to President Bunnell the latter on Sept. 20 telegraphed Secretary Hyde as follows:

Replying to your telegram sent to me. We will appreciate receiving the facts upon which telegram was based and suggest they be laid before our business conduct committee immediately. Suggest you take up with the Secretary of State right of Soviet Russia to transact business in the United States through its corporate agents.

It should be remembered that the Chicago Board of Trade is recognized world market and hedges protecting grain in all positions over the world are customarily placed here.

This brought from Secretary Hyde the following telegraphic message:

Mr. John A. Bunnell, President, Chicago Board of Trade, Chicago, Ill.:

I am glad to afford your Business Conduct Committee full facts. However, every bushel of short sales by the Soviet Government was sold by your members, from whom no doubt you can get information.

These transactions by the Russian Government are not based upon even a remote possibility of delivery upon your market or in the United States and have the effect of manipulating the price downward against every farmer who has sold his wheat since these short sales were executed.

A new question of broad public policy lies before your Board to consider, and it is thus primarily a question for the Chicago Board of Trade to consider its position as providing a free market for the American farmer and the consumers of the world. The law provides the Board of Trade shall make such regulations as "provide for the prevention of manipulation of prices."

I should be glad to hear your action in respect to these transactions.

ARTHUR M. HYDE.

From Chicago, Sept. 20, the New York "Times" reported the following:

Beyond confirming that the Chicago Board of Trade had offered to examine, through its Business Conduct Committee, evidence from Secretary Hyde that Soviet Russia had been seeking to manipulate grain prices downward through its short sales here, President John A. Bunnell of the Board would say to-day only:

It is up to the Department of Agriculture to present its evidence. I expect to hear from Mr. Hyde Monday. The Board will be glad to co-operate with the department, but we must await a message from Washington before we proceed.

The feeling in grain circles is that the selling of futures by the Soviet syndicate presents a problem that reaches beyond the mere marketing of grain and involves international questions that can be settled only by concerted action of various government departments.

Many traders in nearly all the principal grain markets of the world are satisfied that the Russians are attempting to demoralize grain prices. A Liverpool house cabled to-day that the market was "very depressed" there, and added; "Offerings of Canadian and Russian wheat are large at lower prices. We are near parity with Austrian wheat. Likely to react when Russian stops demoralizing."

$250,000 Soviet Profit Seen.

Estimates here are that the All-Russian Textile Syndicate, from its short sales of about 5,000,000 bushels in the Chicago market, now has a paper profit of 4 to 5 cents a bushel, or about $250,000. Possibly $1,000,000 would have been used to finance the transaction.

The motives of the Russian Government in making a drive for lower wheat prices, assuming that Secretary Hyde is correct about it, have been a matter of speculation for a long time. Although Broomhall has estimated that Russia has 48,000,000 bushels of wheat available for export this year, there is a agreement here with Mr. Hyde's statement that none of it could be sent into the United States over the 42 cent tariff.

The Russian short interest is only about 4% of the total. Soviet sales would be much more important, it is said, in the European markets, where the grain can be delivered, with the influence of the world markets reacting here in the normal course of events.

Evidence of the character of the Soviet trading would logically come from the office of the Grain Futures Administration, which is under the Secretary of Agriculture. This office is empowered to call on brokers for records of any dealings it wishes to investigate and has established a rule that all operators either long or short of 500,000 bushels or more of grain shall be reported.

The Board of Trade also has power to call on its members for reports on any transactions, but this power is seldom invoked and there is apparently no intention to do this now until the Department of Agriculture has answered Mr. Bunnell s message.

"Our Business Conduct Committee has broad powers," said one member of the board. "However, the Government cannot place on it responsibility for setting prices or manipulating them. The market is open to the world and there is always a large foreign interest hedging its grain here. Either it is legal for Soviet Russia to do business in this country or it isn't. The Government ought to settle that, not the Board of Trade.

"Everybody knows that the Government has been having trouble with Soviet shipments of coal and pulpwood in this country and that the Russians are trying to sell raw materials, even at sacrifice prices, so they can buy machinery, particularly agriculture machinery, to forward their five-year program of industrial activity. International diplomats may have to find a formula if Russia is to be barred from trading in this country or any of its markets."

Doubts are expressed that the Soviet operations have been sufficient to drive prices down to a large extent. Wheat prices on the Chicago Exchange to-day showed little if any effect from the charges.

Wheat prices advanced as much as 2⅝ cents in the early trading, but reacted later. At the finish they were at yesterday's closing level to ½ cent lower.

New low records for the season were established in March and May futures of wheat just before the close. Some attributed this to a bearish interpretation of the Bunnell message to Mr. Hyde, which had been made public before the close.

Many traders both here and in Winnipeg treat the alleged Russian threat lightly. A telegram from Winnipeg said facetiously that some traders there had gone to work wearing red neckties, in the hope that they would get Soviet selling orders and even buying orders.

George S. Milnor, General Manager of the Grain Stabilization Corp., backed by the Farm Board, announced a readiness to co-operate in an investigation of Communist propaganda and actions, but asserted that the matter was primarily one for the Secretary of Agriculture and the Board of Trade to handle.

The Washington advices, Sept. 20, to the "Times" said in part:

Investigation of the Soviet grain activities here and of charges that Soviet propaganda were printed on the Chicago Board of Trade's ticker will be made by the special House committee investigating Communist operations, Representative Hamilton Fish Jr., chairman, said after a conference with Secretary Hyde. The inquiry will open in New York, Sept. 27 and will continue in Chicago two days later.

Samuel McKelvie, wheat member of the Farm Board, said that the Board had no authority under the law to regulate the grain exchanges or put an end to short selling.

The opinion of Senators from grain States was that little could be done to prevent hedging operations in grain by the Soviet unless all Board of Trade "gambling" were stopped. Senator Dill, Democrat, of Washington, ridiculed the contention that short sales of 5,000,000 bushels of wheat, which is the amount the Soviet Agency, the All-Russian Textile Syndicate of New York, is said to have dealt in, could have a decidedly depressing effect on the already low price of American wheat.

While it is understood that Joseph P. Cotton, Assistant Secretary of State, was told by Secretary Hyde as a matter of information about the Russian wheat situation, the matter was not taken up actively by the Department, and Russian experts in the Department have not been consulted concerning it. Mr. Cotton was absent from the city and the State Department would make no comment, pleading ignorance of the circumstances.

Would Have to Bar All Deals.

The only way the Soviet short selling could be stopped by the government, Secretary Hyde admitted, as by the suspension of futures trading on the exchange for a limited period by the joint action of the Secretaries of Agriculture and Commerce and the Attorney General. This, however,

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was considered a drastic move and not advisable at this time. It was remarked by Mr. Hyde that the Secretary of State had no power to regulate Russian trade in the United States.

That the practice of hedging operations was followed by domestic traders was also admitted by Mr. Hyde, but, he said, "the Board of Trade owes it to itself to see that sales for price-fixing should stop." He believed that "purely artificial transactions for price-fixing purposes should be minimized by the Board's regulations."

"All I want to say is this," said Mr. Hyde. "We are affording the Chicago Board of Trade an opportunity to clear the decks by its own voluntary action."

"And if it doesn't?" he was asked.

"That will be another chapter," was his reply.

Reiterating his charges that the activities of the All-Russian Syndicate were purely for the purpose of lowering wheat prices and spreading discontent among American farmers, Mr. Hyde said that the Russian Government at this time was more possessed of bread than wheat crops. He said that the wheat sold short on the Chicago exchange was never intended for actual delivery here.

Sees Shipments Here Impossible.

It would be physically impossible, he continued, for a government that rations food among its people, as in Russia, to ship 50,000,000 bushels of wheat to this country. In support of his charge that Russia has no wheat for shipment, Mr. Hyde said that "only the other day six men were put to death for forging government bread tickets."

"White bread," he said, "is only for children under 10 years of age; butter likewise is for children of this age; workers receive only a quarter of a pound of beef a day and other people only one-eighth of a pound.

"It is inconceivable that any government with such a food scarcity has a surplus of wheat sufficient to warrant holding down the price of wheat."

Mr. Hyde said that short sales by the Soviet agency were made on the four days, Sept. 8, 9, 10 and 11.

"On both the 8th and 9th," he said, "the price of wheat started up, then declined as some influence hit it."

He said he did not blame the declines entirely on one sale, but that "bear psychology is created by the company it keeps."

Fish Tells of Inquiry Plan.

After his conference with Secretary Hyde, who gave him all the information the Department of Agriculture has as to the Soviet grain dealings, Representative Fish said that the transactions fell within the House Committee's sphere of inquiry. He said that the short selling of wheat, which could not be delivered by Russia, was another evidence of the ramification of Communistic manipulation.

"Secretary Hyde suggested that our committee make this the subject of immediate inquiry, and this we will do," Representative Fish said. "We will open the investigation in New York on Sept. 27 and learn from agents of the Soviet Government and grain operators just how far-reaching the selling has been. We will resume the investigation in Chicago on Sept. 29 and call before us the officers of the Chicago Board of Trade.

"Nothing has developed recently that shows better just how far the Soviets are willing to go to carry out their doctrine and injure business and governments elsewhere.

"Nothing can be done under the present law to prevent the selling of futures, and I think this operation should supply the necessary argument for an amendment of this law. The present laws are weak in this direction, and I am sure that the next Congress will attempt to regulate the dealing in futures.

"Apparently the Soviet Government has been operating in the United States for a long time to depress the wheat prices, judged by a letter sent me on July 27 by a prominent Chicago operator. In this letter he said:

" 'Is it not possible for your committee to investigate the Soviet propaganda which is printed daily on the Exchange tickers telling of the enormous amount of wheat the Soviets are offering to Europe far below our prices? They were scared the other day by the grain futures agents, so now these Soviet reports are sent out from Europe and not printed on the tickers here. Any one in the Chicago Board of Trade will tell you who the two Russian firms are who have been engaged in this. It is causing much unrest among the farmers.' "

Representative Fish said that his committee would try to determine who was responsible for the Soviet reports being on the Chicago tickers, if such were a fact.

On Sept. 21, Secretary Hyde said that a more extended investigation of the operations of the All-Russian Textile Syndicate in selling wheat short on the Chicago Board of Trade had become necessary because of a statement made in New York on Sept. 20, by E. Y. Belitzky, President of the Syndicate, that the deals were carried on over several months instead of a few days, as had been believed. We quote from a Washington dispatch, Sept. 21 to the New York "Times" from which the following is also taken:

Secretary Hyde left to-night for Chicago. The Secretary will arrive in Chicago Wednesday or Thursday to enter upon a personal investigation of the operations of the All-Russian Textile Syndicate on the Wheat Exchange.

The Secretary expressed the hope that grain exchanges of the country on their own initiative would have what he described as sufficient foresight and public spirit to make such changes in their rules as are needed to prevent a repetition of abuses of the open market by the Soviet agencies. This statement was interpreted here as carrying a threat that Congress might be asked to adopt new legislation if private interests did nothing.

Mr. Hyde accused the Soviet Government of selling wheat in the American market to depress prices and cause discontent, when in fact Russia had no wheat to sell, and at a time when the Soviets "find it necessary to ration their own people and to shoot men for forging food cards."

Denies Belitzky's Figures.

Mr. Belitzky's statement that Mr. Hyde's estimate of 5,000,000 bushels sold short was exaggerated was seized upon by the Secretary as another point, and he declared that the known sales now had reached 7,500,000 bushels.

Secretary Hyde's statements promise to stir up a widespread controversy if, as now planned, the Department of Agriculture broadens its inquiry, and Representative Fish's House Committee on Red activities delves deeply into the charges. Secretary Hyde acted after conferences with President Hoover, but up to this time no statements have come from the White House. Representative Fish has an appointment to see President Hoover to-morrow.

Senators Brookhart, Frazier and others who have leanings toward the recognition of the Soviet regime have deprecated the importance of the charges made by Mr. Hyde and have contended that the real cause for depressed wheat prices was to be found in what the insurgents term the ineffectiveness of farm relief legislation sponsored by the administration, rather than in short sales by the Russian Government.

Secretary Hyde's statement was a reply to one made yesterday by Mr. Belitzky, which the latter issued following the original charges made by the Secretary.

Secretary Hyde's Statement.

Secretary Hyde's statement was as follows:

"Mr. E. V. Belitzky, President of the All-Russian Textile Syndicate, is reported by the papers this morning as saying that 'Mr. Hyde's estimate of 5,000,000 bushels' as the amount of Soviet Russia's short sales is 'a little exaggerated.'

"That estimate was obtained from Mr. Belitzky's own company. It has proved to be, as he says, incorrect. Our investigations already show that on four short days sales by the Soviet Government, through three brokers amounted to over 7,500,000 bushels of wheat. Thus actual sales already uncovered overrun Mr Belitzky's estimate by a little more than 50%.

"It is strange the president of the All-Russian Textile Syndicate does not know within 2,500,000 bushels how much wheat has actually been sold.

"We are further indebted to Mr. Belitzky for his statement that the operations 'were carried on over a period of several months.' The All-Russian Textile Syndicate had assured us that their sales were confined to the last fortnight. Our check-up covered only that period. A more extended investigation is now necessary.

"Mr. Belitzky also says that the sales of Soviet Russia 'could not appreciably affect the trend of prices, because the turnover on the Chicago Board of Trade is 50 to 60 million bushels a day.'

"The answer is found in the course of prices during the four days covered by the sales so far identified. Those four days are Sept. 8, 9, 10 and 11. On Sept. 8, May wheat opened on Chicago at 99⅛, or 1½ cents above the previous close. The price dropped during the day and closed at 96½, or on the bottom, and down 2⅞ cents.

"During the four days the market on May wheat dropped from the opening of 99⅛ to the close on Sept. 11 at 94⅛, a decline of 5 cents. Comparable declines were registered in all the other wheat futures.

"The sales by Soviet Russia were probably not responsible for all of this drop. I do say that such sales, added to other bear factors, contributed greatly to a bear psychology which depressed the market. It is evident that something was depressing a market which was trying to rise.

"The whole matter presents several unusual aspects. Here is a foreign government selling wheat short in a market to which it can never, under any possibility make delivery. Freight and tariff absolutely forbid delivery.

Denies Russia Has Wheat to Sell.

"This, their representatives say, is a legitimate hedging operation, but they do not seem to know by 50% how many bushels they are hedging.

"Not the least striking figure of these unique operations is the fact that, so far from having wheat to sell and thus to hedge, the Russian Government is rationing its people and doling out food on food cars. No white bread is available to Russians except to children under 10 years of age. Industrial workers may have from one-half to three-fourths pound of rye bread per day, their children only one-four pound each day. No butter is available except to children, and only one-eighth of a pound per week to them.

"It is not my province to pass judgment upon policies of foreign governments. If they elect to sell wheat abroad at a time when they find it necessary to ration their own people and to shoot men for forging food cards, that is their business. Nor is it within my power to discern their motives in bearing American markets.

"But it is my province and my duty to expose such transactions and to insist that American institutions be so regulated as to make such transactions impossible. I hope the futures exchanges of this country, on their own initiative, will have sufficient foresight and public spirit to make such changes in their rules as may be necessary."

On Sept. 22, Associated Press accounts from Toledo said:

Secretary Hyde, who revealed Saturday that the Soviet Government had sold short millions of bushels of wheat on the Chicago grain market, said here to-day that the government's investigation of three Chicago grain houses showed sales double the amount at first admitted by the Russians.

The Secretary of Agriculture also said that it was at first reported the Soviet Government had been in the market only a few days, while indications, from the hurried investigation made, are that manipulations have been under way for months.

He expressed pleasure that the Chicago Board of Trade is undertaking its own investigation, but said the American people could feel sure that no effort will be left undone by the Government to trace the whole story of the Soviet activities in the American grain market. He indicated that only a start in the investigation has been made.

"At first," he said, "the Russians admitted to only 5,000,000 bushels of short selling, and said it was a matter of days, that they had been active. Our investigation of just three hours convinced us that the amounts are much larger and have extended over a longer duration. We have found sufficient evidence to warrant a thorough investigation."

In its Washington advices, Sept. 23, the New York "Times" said in part:

Alleged Russian manipulations in the markets of this country continued to hold the interest of the national capital to-day as officials prepared to investigate certain specific charges relative to heavy short-selling of wheat.

Coincident with announcement here that the House "Red" Committee engaged in investigating Communist efforts in this country would hold hearings in New York and Chicago next week to inquire into the charges of short-selling of wheat by Soviet agents, the New York "Times" obtained information from accredited sources which shows that Russian dumping activities are not a development of the last month or two or confined to the United States.

The practice, according to the reports obtained, has been in progress for the last eight or ten months in the British Isles, Germany, Poland, Italy, Greece, Sweden, Mexico, Cuba, Belgium, Egypt and Hungary. The commodities involved in these dumping transactions, according to the reports, included not only grain but lumber, gasoline, turpentine, rubber footwear, petroleum, textiles, coal and flax.

Wheat in Market Since May.

Included in these reports is the information that Russian wheat has been offered in the British markets, at least since last May, and contributed to the price depression. British and Continental markets were declared to be glutted with Russian barley. In the year ended Aug. 1 more than 1,188,000,000 pounds of barley and 224,000,000 pounds of wheat had been shipped out of Russia.

Representative Hamilton Fish Jr., Chairman of the House Committee, said it would open hearings on Monday in Chicago, in which market the short selling of wheat by Russian agents has been the heaviest. The committee will conduct hearings Saturday in New York, to which representa-

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tives of "three big commission houses" will be called to tell what they know of the activities of Soviet business agents in their markets.

Mr. Fish to-day dispatched the following telegram to John A. Bunnell, President of the Chicago Board of Trade;

Committee created by House of Representatives to investigate propaganda and activities of Communists in the United States will hold hearings at Chicago in the Grand Jury room of the Federal Building on Monday morning, Sept. 29, beginning at 10 o'clock.

Would appreciate your appearance as witness before the committee in connection with charges made by Secretary Hyde of short selling by All-Russian Textile Syndicate and your co-operation in ascertaining if other orders have been placed or executed from Soviet sources to depress American wheat market.

Committee has full power of subpoena, and desires only to get the actual facts for report to Congress, with recommendations for appropriate legislation.

Please wire me, House of Representatives, if it will be convenient for you to appear before our committee the morning of the 29th and any suggestions you care to make, particularly as to calling any brokers in Chicago before the committee. Am also wiring Mr. Clutton and Mr. Badenoch.

HAMILTON FISH Jr., *Chairman.*

Mr. Fish received the following reply:

Answering your wires, President Bunnell, Secretary Clutton and J. W. Badenoch will gladly co-operate with your committee at its meeting here on Monday, Sept. 29.

W. B. BOSWORTH, *Assistant Secretary Chicago Board of Trade.*

Dumping Here Is Disclosed.

Reports disclosed in accredited sources this afternoon bore evidence that heavy exporting of various commodities, in sufficient quantities to be called dumping, had been going on from Russia to the United States for the last several months, increasing in volume up to the middle of August, when the last report was received. Included in these commodities are all grains, lumber, gasoline, turpentine, petroleum, coal, textiles, rubber footwear and flax.

The same paper (the "Times") in a Chicago dispatch, Sept. 24, said in part:

The troubled wheat market took another tack to-day in the final minutes of trading. Prices advanced, influenced by liberal purchases by houses with Eastern connections, and reports that the Soviet Government interests which sold wheat short were buying to remove their hedges.

The closing prices were 79¼ for September delivery, an advance of ¾ cent; 83⅛ to 83¼ for December, a rise of ¼ cent, and 89 to 89⅛ for May, a decline from the previous close of ¼ cent. Other grains advanced in sympathy, corn ⅛ to ½ and rye from ⅞ to 1¼ cents.

The depressing influence of yesterday was apparent in the early trading, however, and September wheat this morning set a new low mark of 76½ cents a bushel, a fraction lower than the quotation of July 1914, and the lowest since Jan. 1907. Many traders who had been on the buying side were reported convinced it was time to take their losses, however, and there was a surplus of selling orders until the late rally.

Reports were denied that the Federal Farm Board agencies had gone into the market with stabilization as the aim. While purchases were made both here and in Minneapolis, it was explained, one object was to maintain the 60,000,000-bushel holdings of the government-financed grain corporation. Samuel R. McKelvie, a member of the Farm Board, said some of the purchasing was to obtain supplies to be sold to farmers who intend to feed wheat to live stock. Any intention to fight the Russians with American money, taking the opposite side of the market, was scouted here.

The effect of Russian wheat dealings on foreign markets were compared to prices to-day. From Sept. 9 to the lows of to-day there was a difference of 5¼ cents in Chicago, 7¾ cents in Winnipeg, 5¾ cents in Liverpool and 5¼ cents in Buenos Aires. It was indicated that the late rally in Winnipeg was caused in part by Russian buying. The lowest wheat price there to-day was below any comparable mark since 1909.

Silas H. Strawn, attorney and civic leader; Peter B. Carey, a director of the Board of Trade, and S. O. Harris, a member of a Board of Trade firm, departed to-day for Washington. They were to call on Secretary Lamont. It was understood that they intended to explain the attitude of the Board of Trade in the Russian matter to officials, as well as discuss changes in the rules of the organization, which have been contemplated for a long time.

While the Russian influence was regarded in some quarters as neutralized, so far as wheat market trading is concerned, leaders of three farmers organizations took up the cudgels against what they termed "Russian communistic activities in the United States threatening the welfare of the American farmer." They were the American Farm Bureau Federation, the National Grange and the Farmers Educational and Co-operative Union, representing 2,000,000 families.

Investigate Red Activities.

Sam H. Thompson, President of the Farm Bureau Federation, is in Washington, consulting with Federal officials. He authorized M. S. Winder, Secretary of the Federation in Chicago, to announce that Secretary Hyde would attend a meeting of the organization's board of directors here Oct. 2 and 3.

"At that time will be presented a full report of an investigation of the communistic activities in this country," declared Mr. Winder.

"It is being prepared by Farm Bureau officials who have been studying the situation for some three months. The disastrous slump in the wheat market, costing American farmers millions of dollars, and Secretary Hyde's declaration of the Soviet Government's responsibility have hastened our determination to give this matter official notice."

According to Mr. Winder, the Farm Bureau Federation has had under consideration for some time demands for legislation designed to thoroughly regulate the boards of trade "to prevent just such manipulation as has occurred during the last few months."

Consideration will be given, he added, to the "matter of American-made farm machinery exported for use in the Soviet grain fields by peasants whose wage scale and standards of living are controlled according to communistic theories."

L. J. Taber, President of the National Grange, said at Columbus, Ohio, that the grange would consider steps to be taken at a meeting of the directors in Washington the second week in October. The directors of the Farmers Union probably will act at a meeting early next month, declared C. E. Huff, President.

Several farm leaders stated that they had been gathering evidence of "communistic meetings" among farmers, principally in Utah, Montana, the Dakotas and Minnesota. Reports of sabotage in grain fields are being investigated, they said.

Canada and Russia Compete.

Meanwhile, a dispatch from London reported that Canadian and Russian grain was competing for sales, and that American hard Winter wheat was in small demand because it was being held at higher price levels than either of those countries.

While gossip was heard to the effect that Russians may have bought 1,000,000 bushels here to-day, and a belief was expressed in some quarters in the trade that the Russians' other sales would be covered in a short time, when their cash wheat in Europe is sold, investigations of their activities continued.

The Business Conduct Committee of the Board of Trade held another session this afternoon. Joseph W. Badenoch, Chairman, stated that they were tracing down the clues given by Secretary Hyde. Another meeting will be held Friday.

Russian Soviet Agent Admits Larger Grain Deals—All-Russian Syndicate Sold 7,765,000 Bushels Short, But on Only Three Days, Says E. Y. Belitzky.

The following is from the New York "Times" of Sept. 23:

E. Y. Belitzky, Vice-President and Treasurer of the All-Russian Textile Syndicate, 39 Broadway, who last Saturday said that his organization had sold short less than 5,000,000 bushels of grain, admitted yesterday that the transaction covered 7,765,000 bushels on the Chicago Board of Trade.

The operations took place on Sept. 9, 10 and 11, Mr. Belitzky said, denying again the statement of Secretary Hyde that they were carried on for months.

Mr. Belitzky was understood by inquirers to say on Saturday that the operations were spread throughout this year, and when this was recalled to his associates the explanation made was that the reporters must have misunderstood the words of the syndicate spokesman, whose knowledge of the English language is limited.

The statement follows:

"In view of the report quoted in the statement of Secretary Hyde that the All-Russian Textile Syndicate carried on operations in grain 'over a period of several months,' I wish to state categorically that these operations took place only on the following three days—Sept. 9, 10 and 11, 1930. Up to that time the All-Russian Textile Syndicate engaged in no grain operations.

"As to the quantity of grain sold by us, I wish to state the following: On Sept. 19 a representative of the Department of Agriculture called at my office for information concerning our sales of wheat. I explained to him the nature of our hedging operations, named the brokers through whom the sales were made and offered to supply exact figures of sales as soon as these could be obtained from my associates.

"I was informed, however, that the Department of Agriculture was not interested in the figures at the time and that the Secretary of Agriculture would communicate with me if he desired these figures. At the same time I emphasized that the books of the All-Russian Textile Syndicate are open to any official inquiry. This shows that at no time did we attempt to keep our operations secret from the authorities. I may add that up to this hour no official inquiry from the Secretary of Agriculture has been received.

"Saturday I did not deem it necessary to state the amount of our sales, and in my statement said only that we sold 'a relatively small quantity of wheat.' In order, however, to dispel the many conflicting rumors, I wish to state now that our total sales of wheat for the three days amounted to 7,765,000 bushels, which was but a small fraction of the total turnover of the Chicago Board of Trade for the period."

Colonel Douglas Sanday, a member of the Produce Exchange, asserted yesterday that the Russian short sales reported would have no effect on the wheat market.

"Secretary Hyde's public utterances regarding Soviet sales of grain futures are so childish that something should be done to prevent him becoming a laughing stock to the world," said Colonel Sanday. "Every international grain man knows that American grain dealers sell and buy hundreds of millions of bushels during a year in the Winnipeg futures market, as Canada does in Chicago. The same things happen in the Liverpool and the Buenos Aires markets.

"Russian orders recently drawn attention to are nothing in comparison to the daily orders that circulate from all over the world to Chicago. The fact that Chicago December wheat is selling at 6 cents over December Winnipeg wheat, whereas Canadian grain is unanimously acknowledged to be superior in quality, should be sufficient proof for anybody that the American farmer is not suffering but, on the contrary, has, at the present time, an opportunity, should he wish to avail himself of it, to sell his wheat in the Chicago market at a higher price than world's parity.

"American farmers are being advised by Secretary Hyde that, despite a surplus of over 400,000,000 bushels of wheat, this country is on a domestic basis. Should they accept his advice, they will know next May whether it was good or bad. If it proves incorrect, the market will have already been taken away from them. The present statement should afford a good example as to whether his advice is eventually likely to be beneficial."

Argentine Farmers Urge Grain Export Curb—Want Corn Held Until Prices Improve.

Buenos Aires advices Sept. 23 to the New York "Times" stated that a committee representing 17 rural organizations has presented a memorial to the Minister of Agriculture outlining measures they belived the Government should take to restrict the exportation of grains, especially corn, with the idea of improving prices. The cablegram went on to say:

They propose that the farmers hold back corn until the prices improve and that the Bank of the Nation be authorized to lend money against stocks thus held until it seems advisable to put them on the market.

They further suggest that the Government seek reciprocal arrangements with the governments of the United States, France, Spain and Germany, permitting the entrance of fixed quantities of Argentine corn into their markets in exchange for reciprocal concessions, the nature of which the committee leaves to the Minister of Agriculture to determine. The Minister took the matter under advisement.

Chicago Board of Trade Acts to Bar Futures Selling by Foreign Governments.

Selling of grain futures on the Chicago Board of Trade by any foreign Government is objectionable and must be ended, the directors of the Board stated in a resolution adopted yesterday (Sept. 26) after consideration of the problem arising from short selling of wheat by the Soviet Government. This is learned from Associated Press dispatches from Chicago, which likewise said:

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The directors instructed the Board's Business Conduct Committee to take "vigorous measures" to stop bear raids and price manipulation, and advised the Committee that unduly large short sales as distinguished from hedging may be regarded as evidence of improper selling.

Chicago Board of Trade Posts Rules to Aid Buyer—Changes to Meet Department of Agriculture Suggestions up for Ballot.

Directors of the Chicago Board of Trade at a special meeting on Sept. 19 ordered posted for ballot by members proposed changes in the rules of the exchange, designed to favor buyers and which followed suggestions made by officials of the United States Department of Agriculture. In stating this the Chicago "Journal of Commerce" added:

These changes would reduce the number of deliverable grades of grain on contracts, thus giving buyers a more definite idea of the sort of wheat they are contracting for, and will also put in operation changed regulations regarding carlot deliveries.

Judging from past experience, the latter proposed change is likely to meet with considerable opposition among members of the exchange. This rule has been the subject of much heated argument in the past, buyers claiming that the provision allowing directors to declare an emergency during any period of a contract month and permit delivery in cars puts them to a severe disadvantage in that it places upon them the burden of finding storage for the grain so delivered.

Elevators Favor Proposition.

Elevator interests, and country shippers have contended that the emergency clause was necessary when storage room was limited to enable sellers to fulfill their contracts.

The proposed change removes the emergency provision of carlot delivery. Under this rule, carlot deliveries on track would be permitted during the last three days of every contract month and the changed rule would provide that in the three-day period, deliveries cannot be made on track from elevators in Chicago.

Notices have been posted and a vote will be taken on Oct. 6.

Reduces Deliverable Grades.

If the proposed changes are adopted the number of grades in wheat deliverable at contract price will be reduced from seven to five, both No. 1 and No. 2 yellow hard winter wheat being eliminated. There will be no change in wheat deliveries at premium, and grades of wheat deliverable at discount will be eliminated entirely.

The last-named change would eliminate from trading No. 2 dark northern spring wheat, No. 2 northern spring wheat, No. 3 dark hard winter wheat, No. 3 hard winter wheat, No. 3 yellow hard winter wheat and No. 3 red winter wheat.

Oats, rye and barley are not affected by the proposed changes.

In corn, the proposed rule change would make No. 3 grades of corn deliverable only during December with the same prevailing discounts as at present.

Lawrence Farlow and F. H. Sloan Resign from Farmers' National Grain Corp.

The resignation of Lawrence Farlow of Bloomington, Ill., as Secretary and a Director, and F. H. Sloan of Aberdeen, S. Dak., as a director of the organization were announced on Sept. 22 by Mr. Farlow and the Farmers' National Grain Corp. The advices to this effect in the Chicago "Journal of Commerce" continued:

Mr. Farlow stated that his resignation was due to his desire to devote all of his time to the Farmers' Grain Dealers' Association, of which he is Executive Secretary. The Association statement, issued by C. E. Huff, also said that Mr. Farlow would give his full time to the Illinois grain dealers' group.

Grain Rivalry Hinted.

It was reported that rivalry had developed between grain men of the Illinois Association and members of the Farmers' Union, a division of the National Farmers' Union, of which Mr. Huff is President, but neither Mr. Farlow nor Mr. Huff would comment upon that report.

Farlow became Secretary of the Farm Board sponsored Farmers' National Grain Corp. last March after a shakeup in officers. S. J. Cottington, the first President of the national group, was also connected with the Farmers' Grain Dealers' Association. He was succeeded by Mr. Huff. Shortly after this change, the Rural Grain Co., which handled orders for the grain dealers' association, was found insolvent.

Pool Among Creditors.

Among its creditors were the Farmers' National Grain Corp. and the Grain Stabilization Corp. both sponsored by the Farm Board.

Mr. Huff's statement on the Farlow and Sloan resignations read:

Resignations of Lawrence Farlow of Bloomington, Ill., and F. H. Sloan of Aberdeen, S. D., as directors of Farmers' National Grain Corp., and of Mr. Farlow as Secretary of the corporation have been received.

Due to Changed Position.

Mr. Sloan's resignation was the result of his changed position. As he stated in his resignation, he is no longer connected with any grain marketing organization affiliated with Farmers' National Grain Corp. and felt that the directorate should be made up of representatives of such organizations.

Mr. Farlow's resignation as Secretary and Director was due to the fact that his full time is required in his duties as Executive Secretary of the Farmers' Grain Dealers' Association of Illinois.

Co-operative Farmers' Northwest Grain Corporation to Disband—Members to Affiliate with Farmers' Union Terminal Association.

From the "Wall Street Journal" of Sept. 20 we take the following St. Paul advices:

One of the first major steps toward reducing the competition between Northwestern grain co-operatives was completed here with the announcement that the Co-operative Farmers Northwest Grain Corporation will be disbanded immediately and its members advised to affiliate with the Farmers' Union Terminal Association of St. Paul.

Harry A. Feltus, organizer and general manager of the Co-operative Farmers' Northwest Grain Corporation, made the announcement. He has joined the executive staff of the Farmers Union Terminal Association.

The Feltus organization was formed a year ago by grouping farmers elevator association of Minnesota, North and South Dakota and Montana. It has a membership of between 100 and 200 such associations.

Argentina Seeks Data on Grain Available—Curb on Speculators is Planned After Taking of Inventory of Surplus.

The constant decrease in prices at which it is possible to sell Argentine cereals is occupying the serious attention of the new Argentine Government, says a Buenos Aires cablegram, Sept. 24, to the New York "Times," which adds:

The Minister of Agriculture telegraphed to-day to all provincial governments, asking them to ascertain as near as possible the exact stocks of corn in their respective territories. The government wants the figure of the exportable balance still on hand before undertaking measures which it is considering and which, it is hoped, will improve the prices of corn, which is now the lowest in several years.

All of the principal grains have suffered abrupt declines in the last few days, wheat falling 45 centavos a quintal, which at present exchange rates is the equivalent of 16 cents a bushel, closing to-day at the equivalent of 76 cents a bushel. Corn dropped from 6 pesos a quintal on Monday to 5.35 pesos, which is the equivalent, respectively, of 54.5 cents and 48.5 cents a bushel.

Flaxseed, which is the only crop on which Argentine growers can generally more or less dictate price, because they produce 90% of the world's exports, has fallen from 17.25 pesos a quintal, the equivalent of $1.57 a bushel on Aug. 23, to 15.20 a quintal, or $1.38 a bushel, on Monday, closing to-day at 14.25 pesos a quintal, or $1.29 a bushel.

While wheat admittedly is feeling the effects of the international depression, the low prices of corn and flaxseed are blamed on artificial manipulation by speculators, which the government hopes to curb.

Parley on Wheat is Urged in Berlin—Federal Grain Commissioner Says Nations May Have to Unite Against Red Dumping—Believes Farm Relief in United States Will be Futile if the Russians are Successful in Manoeuvre.

Russian grain dumping threatens to become a serious menace to the world's entire wheat industry, in the opinion of Dr. Fritz Baade, Federal Grain Commissioner, who admitted on Sept. 23 that Germany was almost as much in danger from the Soviet's export raid as the United States and other important wheat-producing countries. A cablegram from Berlin to the New York "Times" from which we quote, likewise stated:

If the Russians succeed in carrying out their manoeuvre farm relief in the United States will be futile, Dr. Baade believes, as it will be America which will suffer heaviest in the long run.

If the Russian export menace continues to take on increasing dimensions, in his opinion, it may be imperative that a conference of all countries affected be convoked to decide upon defensive measures, as the cardinal danger of Russian export competition is indicated in the circumstance that the Soviet calculates its export prices on a wholly different basis than that obtaining in capitalistic countries, thereby refusing to recognize the rules of competition observed by the rest of the world.

The official Soviet trade mission here, in a statement to-day, said: "We are forcing our hand and need machines to build up our production." The statement makes no reference to methods of dumping or the process of communistic economy and the production which makes it possible.

Germany so far has been less affected by the influx of dumped grain than some other European countries and probably for the present is not facing the same situation that confronts England.

The Russian unloading campaign began in November, 1929, with the enforced exportation of barley. It soon forced prices down to exactly half the prevailing European ranges. German experts profess to see an added menace in the present situation resulting from the diversion of cheap rye and barley to fodder purposes. It is doubted in German quarters whether the Soviet will unload any appreciable volume of wheat in the United States and these quarters believe the short-selling raid in the Chicago pit was purely of a speculative character. Germany, it is contended, is in a better position to protect herself in that she could levy a high wheat duty, keeping in hand prices up to a healthy level.

On the other hand, the Russian manoeuvre has completely upset the official policy of supporting rye prices, which have now also dropped. The German-Polish rye agreement was working well and it was hoped other countries would join the convention later.

On the whole, the present inclination is to view the Russian procedure as not immediately inimical to German interests and the desire appears to be in the direction of an attitude of cool reserve since Germany is in a position to take recourse to tariff expedients which would adequately safeguard her immediate agrarian interests.

Germany Abandons Rye Support.

A Berlin cablegram published in the "Wall Street Journal" of Sept. 20 said:

After spending 80,000,000 marks, of which probably 3,000,000 reichsmarks has been lost, the Government has abandoned attempt to hold up the price of rye, and Getreide Handelsgesellschaft has ceased buying. Price fell to 174 reichsmarks from 187 reichsmarks. Farmers have been officially advised to postpone selling because price will recover later and present depression is due to bear campaign.

Larger British Wheat Import from Russia Indicated.

The following from London Sept. 19 appeared in the New York "Times":

It is difficult to compute exactly the extent to which Russian wheat has been pressing on the international market, because wheat imports from that country are not separately stated in our Board of Trade returns. They are merely included under "other countries," the other important

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producers being separately accounted for. The Russian movement may possibly, however, be indicated by the fact that imports of wheat from these "other countries" during the first eight months of the year amounted to 6,629,331 hundredweight, as against 2,122,723 in the corresponding period last year. The value of these imports was £2,771,501, against £1,088,055.

Imports of American wheat into England, taking the eight months as a whole, have been less this year than last year. Up to the end of August such imports had been 13,134,546, against 13,676,871 up to the same date last year. The total value this year was £6,146,025, against £7,036,543.

Reputed Bogus Messages Regarding Canadian Wheat Pool.

A bogus message from Winnipeg, to the effect that the Canadian wheat pool was in difficulties and that operations would be taken over by the Provincial Governments added to the confusion that the grain trade has been thrown into by the charge that Russia was plotting to demoralize the Chicago market, and gave the Business Conduct Committee of the Chicago Board of Trade and the United States Grain Exchange Supervisor more investigating to do, said the Chicago "Journal of Commerce" of Sept. 24, from which the following is also taken:

This rumor was promptly denied. Nevertheless, it left a feeling of uneasiness in the minds of the trade, a depression that was emphasized by cabled reports that Russia continued to press wheat for sale in European markets, which, with a bad break in the Winnipeg market brought about a general unloading of long grain here and a sharp break in prices.

Wheat at New Low Point.

Wheat dropped to new low points, September going to 77⅛c., which is the lowest price for contract wheat since July 1914, when it sold at 77¾c. The latter price, in turn, was the lowest since 1907. Prices showed net declines of 1⅞@2c. for the day, while wheat at Winnipeg broke 2½@2⅝c. and the October delivery reached 73¼c.

Corn prices here slumped 1⅞@3c., the December getting to 81⅝c., or 18c. below the high price for the season, which was made in August. Oats broke 1⅛@1⅜c. and rye was down 3⅜@3⅝c.

Investigation of the sources of the bogus Canadian report was immediately started by the United States grain futures administration and the business conduct committee of the Board of Trade. The house receiving the message also started an inquiry and found evidence that strongly suggested a conspiracy to deliberately affect the market through the circulation of false news.

Claim Pool in Difficulty.

Details of this message were:

"Wheat pool in difficulty. Provincial government officials to take over pool operations at 10 o'clock to protect their guarantee. Banks call for $28,000,000 yesterday from government."

It was received at Winnipeg via phone from some unknown person and transmitted from the telegraph office on the exchange floor there to the exchange floor office on the Chicago Board of Trade. The message was sent to the two Chicago houses and to one in Liverpool. All available data was turned over to the investigating committee and James Steward of Winnipeg, over whose signature the message was sent, personally denied that such a message was sent by his firm.

The following in the matter from Winnipeg is from the "Wall Street Journal" of Sept. 24:

President White of the Winnipeg Grain Exchange issued the following statement for the press; "The Canadian Pacific Railway Telegraph Co. accepted two messages over the telephone at 7.18 Tuesday morning. The messages were relative to wheat pool financing. The party telephoning gave senders name as James Stewart for one message and James Stewart Co. for the other. James Stewart positively says that no one in his employ nor himself telephoned the messages nor has he any knowledge of who might have done so.

"The telegraph company has assured the Winnipeg Grain Exchange officials that they are taking immediate steps to trade the origin of the messages. The Winnipeg Grain Exchange has officially acquainted parties to whom the messages were sent and also the Chicago Board of Trade, the New York Produce Exchange, the Montreal Board of Trade and the Liverpool Corn Exchange with the denial of Mr. Stewart and the Winnipeg Grain Exchange is lending every assistance possible to the telegraph company in ascertaining the facts in connection with the whole affair.

"S. C. Dobson, Asst. General Manager of the Royal Bank of Canada, made a positive denial that the banks had made any such demand on the pool, characterizing the whole thing as a falsehood and that he had heard nothing to indicate that the wheat pool was in difficulties. The original messages, which sent one to the Liverpool Corn Exchange and one to a firm named Mansfield in Chicago, read as follows; 'Wheat pool in difficulties, provincial government officials to take over pool operations at 10 o'clock to protect their guarantee. Banks call for $28,000,000 yesterday from the government.' This covers all that the investigation has uncovered to date."

Great Britain Cuts Bread Price—Quarter Loaf at 15 Cents Will Be Lowest Cost Since 1915.

The New York "Times" reports the following from London Sept. 25:

The price of bread in London and most of England will be lower than at any time since 1915 next Monday when a decision to reduce the quarter loaf from 16 to 15 cents, taken at a meeting of the Bakers' Association to-day, goes into effect.

The reduction is a reflection of the exceptionally weak market for wheat.

Canadian Wheat Pool Announces Cuts—Reduced Initial Payments on Rye, Oats, &c. Deliveries.

The following Winnipeg advices Sept. 22 are from the Montreal "Gazette":

Reductions in initial payments on oats, flax and rye yet to be delivered were announced to-night by the Canadian Wheat pool. Payment cuts range from 5 cents a bushel on oats and rye to 25 cents a bushel on flax. The initial payment on barley, with standard at No. 3 C. W., remains unchanged at 25 cents.

Farmers will receive an initial payment of 25 cents a bushel for No. 2 C. W. oats, instead of the original payments of 30 cents. First payment for flax is cut from $1.25 to $1.00 for No. 1 N. W. and rye from 35 cents to 25 cents for No. 2 C.W.

The pool statement merely announced the cut and gave no reasons for the action.

The reduced payments, based in store at Fort William, become effective on grain delivered to-morrow.

France Protects Wheat—Acts to Prevent Influx of Russian Grain—Reminds Millers of Obligations.

United Press advices from Paris to the "Wall Street Journal" of Sept. 24 said:

France moved to prevent an influx of Russian wheat when the Government ordered port officials to make a strict application of the law forbidding the import of foreign wheat except by permit corresponding to a similar amount of French wheat previously exported.

At the same time French millers were reminded of the law obliging them to use 90% French wheat in making flour. The millers would be allowed to import a maximum of 7,000,000 tons of wheat but most of it probably will be grain from the Danube which can be marketed in France cheaper than Russian wheat.

French Wheat $1.90 a Bushel.

Paris Associated Press advices Sept. 25 stated:

The price of French wheat was officially quoted to-day at 166 to 172 francs per 100 kilograms (about 3.50 bushels), the equivalent of about $1.90 a bushel. It was explained that the price is necessary as a government protection for the French farmers.

Russian Wheat Shipments to Dutch Markets—Importers Say Price Was Cut After Discovery of Rye and Barley in Consignments.

The following from The Hague, Sept. 23, is taken from the New York "Times".

North American and Argentine wheat is almost unsold in the Dutch markets, as it is offered at prices still considerably higher than wheat from South Russian and Danubian ports offered at strongly competitive prices.

This situation, as reported in the weekly reviews of the Dutch press, seems to confirm what a German news agency reported on Sept. 9—that Dutch importers of wheat contracted with the Soviet Trade Commission in London for big deliveries of wheat to be shipped in August and September.

Information in well-informed Rotterdam circles gives another impression. Russians have chartered a big amount of freight tonnage to Italian and West Continental ports to get rid of their surplus old crop before the new crop comes in, which is estimated at 8 or 10% higher than last year's. Russia, a big wheat trader says, apparently needs money badly and as the North American crops are larger than expected and Argentina and Australia soon may throw great quantities on the market it is trying to get rid of all the wheat the Soviets can obtain before shipments from the Southern Hemisphere reach the market.

In the beginning the Dutch had to pay half the price of small quantities bought before shipping, but as these shipments required much handling, being partly mixed with rye and barley, the Dutch importers refused to buy on these terms. Russia, having chartered many ships, then offered wheat at prices below the world market, to be paid after delivery, and proof that the wheat sold was pure wheat.

All in all, Russia shipped in the second half of August more than 500,000 quarters (eight bushels each) and before Sept. 18 more than 100 wheat vessels had left Russian ports, the greater number bound for Italy. Holland also received an important share on account of the low rates to Rotterdam.

The Dutch importer quoted denies the Russian exporters are dumping prices, as Russia, thanks to forced labor, can produce cheaper than many other countries and fears dumping at rates much below the inland price might lead to a boycott, as already is threatened.

Russia, the importer said, now systematically depresses the market by offering wheat at a somewhat lower price than America, therefore making sales of American wheat difficult, and Rumania and Bulgaria follow the Russian example, as they expect a further price depression when the Southern Hemisphere's new crop comes on the market.

In Rotterdam there had arrived 1,087,460 tons up to Sept. 14 as against 1,233,320 over all of 1929, when Russia was almost out of the Dutch market.

Asked if Russia's policy was to foster discontent here to prepare the way for bolshevism, the importer said he thought that possible but that as a matter of actual fact Russian imports had had no great influence on the very low prices of inland wheat.

Russian Soviet Sending Forty Truck Loads of Wheat a Day Through Latvia.

The following from Riga Sept. 23 is from the New York "Times":

About forty truck loads of Soviet grain have been passing through Latvia daily since the middle of September.

The total quantity thus transported since Sept. 1 amounts to about 6,000 tons.

Farmers in Great Britain to Confer Next Week on Measures Relative to Dumping of Russian Wheat.

From Hull, England, Associated Press advices Sept. 23 stated:

Farmers of East York will hold a mass meeting next week to discuss measures relating to the dumping of 100,000 quarters of Russian wheat (about 800,000 bushels), which have been landed at Hull during the last month.

Russian Food Industries Accused of Fomenting Revolutionary Plot.

The following (Associated Press) from Moscow Sept. 22 is from the New York "World":

The Government to-day announced disclosures by the Ogpu (secret police) of a powerful counter-revolutionary society embracing organiza-

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tions of the meat, fish, vegetable and other food industries, as well as the Commissariat and trade and State planning institutions.

The police charged the society with striving to create a food panic throughout the country, thus exciting the resentment of the population and preparing the ground for overthrow of the proletarian dictatorship. It was the purpose of the conspirators, the authorities said, to establish instead a bourgeois democracy.

The society, headed by Prof. Alexander Ryazantsev, Chairman of the Meats Products Department of the Commissariat, formerly a rich landowner and general in the Czarist army, included scores of high officials in all branches of the Soviet food producing and distributing institutions. Most of the members of the society were former noblemen, Czarist officers, manufacturers and property owners.

According to a confession which the secret police assert they obtained, the Ryazantsev Society was initiated and subsidized by a British meat-packing firm, the Union Storage Co., through its Russian representative, named Fothergill.

Ryazantsev, the alleged confession narrated, admitted receiving £10,000 from Fothergill for his part in the conspiracy.

The counter revolutionists will be tried by a police body instead of the Supreme Court.

Under date of Sept. 24 Associated Press advices from Moscow stated:

All members of a secret counter-revolutionary society, numbering forty-eight, who were found guilty of seeking to starve the populace of the Soviet Union by destroying the food reserve of the country, were shot today by the OGPU as "unreconcilable enemies of the Soviet Government and active counter-revolutionists."

Professor Alexander Ryazantazev and Eugene Karatyguin headed the list of executed governmental officials as the initiators and organizers of the society.

$30,000,000 Acceptance Credit Arranged by Syndicate to Bankers to Grain Stabilization Corporation—Explanation by Federal Farm Board—Loans to Cotton Stabilization Corporation.

In its Sept. 24 issue the "United States Daily" stated that the $30,000,000 acceptance credit which has been granted to the Grain Stabilization Corp. by a group of banks headed by the Chase National Bank and the National City Bank of New York and the Continental-Illinois Bank & Trust Co., of Chicago, will release for return to the Federal Farm Board an equivalent amount heretofore loaned to the Corporation by the Board, according to an oral statement Sept. 23 by a member of the Board, Samuel McKelvie. The credit was referred to in our issue of Sept. 20, page 1807. From the "United States Daily" of Sept. 24, we quote further as follows:

"It is a refinancing adjustment of the Stabilization Corp.," Mr. McKelvie said. "It is an adjustment of its loans for stabilizing that commodity. The Federal Farm Board requires the co-operative associations to secure their primary advances on commodities from private commercial banks, and from the Federal intermediate credit banks. These loans are made on a sound basis. The amount loaned runs from 50 to 75% of the market value of the commodity. When it is realized that the value of all farm commodities normally amounts to an aggregate of about $13,000,000,000 it likewise appears that the banks have very good security in making these loans."

The loan being advanced by the commercial banks in the form of bankers' acceptances is similar to the acceptance financing which they have previously done for the Cotton Stabilization Corp., it was stated orally by the Vice-Chairman of the Federal Farm Board, J. C. Stone.

"This $30,000,000 loan which is being made by the Chase National Bank and other commercial banks associated with it," he added, "is a primary loan, and the money advanced by the Federal Farm Board is a secondary loan. The Board will put up all the money for the purpose of stabilizing a commodity, if necessary. But when the private banks wanted to take over a part of this financing, the Board considered it good business to let them do it. The loans are perfectly safe and are a straight business transaction between the banks and the Stabilization Corp. The banks have the money to loan and they consider this apparently a safe place to put it at an attractive interest rate.

"The Grain Stabilization Corp. has borrowed from the Federal Farm Board on from 60,000,000 to 65,000,000 bushels of wheat bought at prices ranging from $1 to $1.25 a bushel. The commercial bank loan which has been arranged does not change the security behind that part of the financing done by the Farm Board."

Board Needs to be Told.

The Federal Farm Board will outline its needs and its work in its forthcoming annual report, with recommendations, to Congress when that body assembles in December, but what the recommendations will be cannot yet be stated, Mr. Kelvie declared. The report is required under the terms of the act which created the Board.

Congress provided authority for an ultimate total of $500,000,000 for a revolving fund for the Board's loans to co-operative associations and stabilizing corporations. In so doing, it stipulated, he explained, that the Board shall report to Congress (with recommendations) on its administration of the act and on any other matter relating to the better effectuation of the policy of Congress to promote effective merchandising of agricultural commodities for protecting, controlling and stabilizing of the currents of interstate and foreign commerce in marketing those commodities and food products.

The declaration of policy, as written into the law by Congress, Mr. McKelvie stated, proposes minimizing of speculation, preventing of inefficient and wasteful methods of distribution, encouraging of organization of producers into effective associations under their own control, and aiding in preventing and controlling surplus of any agricultural commodity, through orderly production and distribution for domestic market advantage and to prevent undue fluctuations or depressions in prices, along with a precise definition of seasonal or year's total surplus.

Vice-Chairman Stone explained orally that the Board now has, out of the $250,000,000 appropriated for its work around $8,000,000 or $10,000,000 not yet allocated and between $65,000,000 and $75,000,000 which has been allocated but not yet used.

Vice-Chairman Stone stated that the secondary loans by the Board vary from 10 to 25% of the market value of the particular commodity. "The co-operatives," he said, "borrow from commercial or Federal Intermediate Banks 50 or 60% of the then market value. They want to advance to their members 75% and so they ask us for a supplemental loan of 15%. Our 15% secondary loan together with the 60% primary loan to them makes 75% on the commodity." He also referred to the Cotton Stabilization Corp., "we have made secondary loans to the American Cotton Co-operative Association on cotton now being received," he said, "we have about $60,000,000 now out on cotton the biggest part of which is now in that Stabilization Corporation."

Federal Reserve Board Says All Reserve Banks Have Ample Credit to Aid in Financing Crops.

Following a conference held on Sept. 24 the Federal Reserve Board announced that it was assured that ample credit facilities are available in each of the Federal Reserve Districts that "ample credit facilities are available for financing the marketing of the crops, and that such facilities are being provided by the banks and other agencies concerned in the orderly marketing of agricultural commodities." It was the first meeting since the appointment of Eugene Meyer, as Governor of the Board, it was noted in the New York "Times," which said there would be further meetings during the succeeding two days at which plans for close co-operation in providing cheap credit for agricultural marketing purposes would be perfected. The Board's announcement follows:

At a preliminary conference held by the Federal Reserve Board in connection with the regular Fall meeting of the Governors and Chairmen of the twelve Federal Reserve banks, a comprehensive review was made of the agricultural, general economic and credit situation throughout the country. Being the season of usual marketing of the country's crops, reports were made with particular reference to the status of agricultural staples in each of the Federal Reserve districts, and there was special discussion of the conditions affecting their marketing and financing.

The Board was assured and satisfied that in each of the twelve Federal Reserve districts ample credit facilities are available for financing the marketing of the crops, and that such facilities are being provided by the banks and other agencies concerned in the orderly marketing of agricultural commodities. The twelve Federal Reserve banks through rediscounts for their member banks, loans to Federal Intermediate Credit Banks on agricultural paper of co-operative associations and purchases of bankers' acceptances covering agricultural commodities, are making their resources available for the marketing of the country's crops at the lowest rates in the history of the system.

It was the view of the conference that the extension of credit to support the orderly marketing of crops—at all times an important function of the Federal Reserve banks—is of special importance at the present time. To that end, the Federal Reserve Board was assured that the Federal Reserve banks will continue their efforts to acquaint their communities with the facilities of the system and the disposition of the management of those banks to meet the problems connected with the marketing of the crops.

Federal Intermediate Credit Banks Said to Be Ready to Advance Loans to Cotton Growers to Insure Orderly Market.

The Federal Intermediate Credit Banks are not only ready but eager to make their facilities available to the cotton growers to enable an orderly marketing of the crop, according to an announcement made in Washington on Sept. 23 by the Federal Farm Loan Board and simultaneously throughout the country by each of the Intermediate Credit Banks. The "United States Daily" in reporting this added:

The movement to assist the cotton farmers was made known in a circular letter which each of the Banks has distributed to all banks and credit corporations in their respective districts. It explains that the credit banks have ample lending capacity, and the means by which these may be employed are set forth in an effort to simplify the procedure in obtaining loans.

Copy of Letter.

The letter follows in full text:

The Federal Intermediate Credit Banks of Columbia, S. C.; New Orleans, La.; Houston, Texas; Wichita, Kan.; St. Louis, Mo., and Louisville, Ky., are mailing to all banks and agricultural credit corporations in the cotton belt letters in the form quoted below. Copies of these letters are being given out locally by the respective banks for publication Wednesday morning.

"To all banks and agricultural credit corporations:

"The marketing of the cotton crop of the present season is now under way and the Federal Intermediate Credit Banks are not only ready but eager to make available their facilities for financing farmers' notes secured by properly stored cotton, and thus aid in carrying it until it can be marketed in an orderly manner.

"In additon to their ability under the law to make loans to co-operative marketing associations secured by warehouse receipts, the Federal Intermediate Credit Banks have power to discount farmers' notes for banks, agricultural credit corporations, and other financing institutions. Moreover, by amendments recently enacted by Congress, the banks are permitted to make direct loans to such institutions secured by the same class of paper which may be discounted, and the minimum maturity requirement is removed. In this way the procedure for carrying farmers' paper by the Federal Intermediate Credit Banks has been simplified.

"Any State or National Bank, trust company, savings bank or similar institution, and any properly organized credit corporation with adequate capital and competent management, which handles eligible agricultural paper and meets the requirements of the Federal Intermediate Credit Bank, may be granted the privilege of discounting with or obtaining loans from the Federal Intermediate Credit Bank. With such relations established, the Federal Intermediate Credit Bank will accept from such institutions, and carry, notes bearing interest rates permitted by the law and regulations and representing loans to cotton growers on the basis of 9 cents per pound, or 75% of the market value if such percentage exceeds 9 cents, for middling white cotton of ⅞-inch staple, such cotton being of tenderable grade and staple, properly stored and insured, and pledged as security for the loans. Cotton farmers who desire to avail themselves of this opportunity should apply to a banking institution or agricultural credit corpora-

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tion in their locality which has or obtains the privilege of doing business with the Federal Intermediate Credit Bank.

"The Federal Intermediate Credit Bank of_____, like each of the other 11 Federal Intermediate Credit Banks, has ample lending capacity and therefore is in a position promptly to render a large amount of assistance in financing the storage and orderly marketing of the present crop.

Federal Intermediate Credit Bank of St. Paul Reduces Loan Rate from 4½% to 4%.

A reduction of ½ of 1% in the interest charge on its loans to northwest co-operatives was announced on Sept. 19 by the Federal Intermediate Credit Bank of St. Paul, according to a St. Paul dispatch (Sept. 19) to the Chicago "Journal of Commerce." The dispatch continued:

This is as low as the Bank's rate ever has been, F. H. Klawon, President, said, and should be of material benefit to the farmers in the northwest. The reduction, from 4½ to 4% was made possible by sale of an issue of Intermediate Credit Bank debentures at 3% instead of the 3½% borne by the previous issue.

Co-operatives generally have based their rate on loans to farmers somewhat in anticipation of the cut by the Intermediate Credit Bank, it was stated, with the result that the present interest charges to the farmers probably will continue in most instances.

No reduction in the rate of the Farmers' Union Terminal Association is anticipated, according to officials. The association said its rate to farmers is 4¾% net on loans advanced on grain in proper storage. Loans are made up to 70% of the value of the grain stored.

The Northwest Grain Association, according to W. J. Kuhrt, General Manager, does not expect to reduce its rate of 5½% charged on grain loans to farmers. This rate, however, includes all costs for bonds and insurance, which usually are assessed as extra costs.

The Federal Intermediate Credit Bank furnishes most of the money loaned by northwest co-operatives to farmers, according to Mr. Klawon. He said his reports indicate the co-operatives will handle this year a substantially larger volume of grain than a year ago.

Southern Banks to Lend 75% on Stored Cotton.

The Federal Intermediate Credit Bank and other credit banks of the South will lend 75% of the market value of cotton if such percentage exceeds 9c. a pound on middling white cotton of seven-eighths-inch staple, according to an announcement of T. F. Davis, President. We quote from a New Orleans dispatch Sept. 24 to the New York "Journal of Commerce," which went on to say:

The allowance of 9c. per pound, which would peg the minimum valuation of cotton at 12c. is an increase of 10% over the previous loan allowance.

The statement of the Intermediate Credit Bank to the banks and agricultural credit corporations of Louisiana, Mississippi and Alabama stated:

"It was decided at a recent conference of officials of the bank with the Federal Farm Loan Board at Washington that the present market price is considerably under the real value of the staple, and the decision was made to increase the loans in an effort to secure for the farmers the benefits of higher prices. The bank is in a position and not only is ready but eager to make available its facilities for financing the farmers' notes secured by properly stored cotton and thus aid in carrying it until it can be marketed in an orderly manner. The banks of the cotton belt with an ultimate lending capacity of $385,000,000 are ready to use their entire resources within a reasonable limit in securing an orderly marketing of this year's crop."

Cotton Stabilization Corp. to Await Price Advance Before Selling Cotton.

In an effort to halt the downward trend in cotton prices, the Cotton Stabilization Corp. late on Sept. 23 (we quote from the New York "Journal of Commerce") announced that the present holdings of the corporation, amounting to 1,300,000 bales, will not be offered for sale at any time during the present season unless prices advance to or above the price at which the cotton was purchased by the corporation. It is noted that E. F. Creekmore, President and General Manager of the Cotton Stabilization Corp., which had headquarters at New Orleans, in making the announcement assured the trade that at any time that the corporation sees fit to sell any part of its cotton for special requirements of mills or for other sufficient reasons, that quantity will be replaced immediately so that the total holdings will remain unchanged.

The statement of Mr. Creekmore, follows:

The present holdings of the Cotton Stabilization Corp. amounting to about 1,300,000 bales will be maintained throughout the present cotton season ending July 31 1931, unless the price in the meantime advances to or above the purchase price. If any part of these holdings is sold in order to meet special requirements of mills or for other sufficient reasons, the quantity thus sold will be replaced immediately by the purchase of an equal number of bales so that the total holdings will remain unchanged.

Effort to Keep Down Cotton Price Alleged—Georgia Commissioner Asks Inquiry into Short Selling.

From Atlanta (Ga.) Sept. 24 the "United States Daily" reports the following:

"There is undoubtedly a concerted and organized effort by certain interests to keep the prices of cotton depressed," it was stated orally by the Georgia Commissioner of Agriculture, Eugene Talmadge, who announced that he had requested the Secretary of Agriculture to extend the Federal investigation of short selling of farm products in the future delivery market to include cotton.

Mr. Talmadge stated that his action was prompted by Secretary Hyde's investigation of the short selling of wheat.

Startling Disclosures Predicted.

"Secretary Hyde's disclosure that arbitrary and systematic short selling of wheat has had an injurious effect on the market price of that product indicates that similar tactics may have been employed to depress the price of various other farm products," Commissioner Talmadge stated.

"There are evidences that short selling of American cotton has been used to keep down the price of cotton, not only at this time but for many years in the past."

Cotton Burning to Advance Price Declared Illegal—Statement by Arkansas Fire Officer Follows Destruction of Bale.

The following Little Rock (Ark.) advices Sept. 25 are from the "United States Daily":

The burning of cotton or other personal property in Arkansas for the purpose of improving the market price of a commodity is a violation of the law, and persons who engage in such practices will be vigorously prosecuted, according to a statement issued by the Assistant State Fire Marshal, John L. Carter.

The burning of cotton in an effort to improve the price, as advocated and carried out by R. V. Powell, of Beebe, White County, who on Sept. 20 burned a bale on Main Street in that town, is a clear violation of the law, Mr. Carter stated orally.

He quoted provisions of Act No. 38 of 1929, relating to the destruction of personal property, and said he would call the incident to the attention of R. D. Smith, prosecuting attorney for the First Judicial Circuit, for such action as he deems proper.

"Every agency of the State is in sympathy with all legal and legitimate methods of improving the price of cotton, but if other burning incidents occur, the Fire Marshal's office will take vigorous steps to prosecute to the full extent of the law those responsible for such destruction of property," the Assistant Marshal said.

Statute Is Cited.

It was pointed out by the official that the statute makes the wilful and malicious burning of personal property of any kind or character, valued at $25 or more, a felony, punishable by imprisonment from one to 10 years in the penitentiary, and the burning of personal property valued at less than $25 a misdemeanor, punishable by a jail sentence up to one year and by a fine of from $10 to $300.

Mr. Carter also stated that Charles G. Henry of Memphis, Tenn., general manager of the Mid-South Cotton Growers' Co-operative Association, had issued a statement protesting against the proposed burning of cotton, in which he said:

"I am greatly surprised and sorry to hear that some good men have been taking seriously the recent suggestion to burn a part of our cotton crop. I have heard no details of the plan, but the thought is so ridiculous that I have no arguments to present against it. Labor and money is already in our cotton, and the only chance now to get the value out of it is to hold it off the market and reduce next year's acreage. Three million bales would be worth $150,000,000, and the destruction of this much property on top of our already great losses is unthinkable."

Federal Farm Board Policy Scored at Meeting of Iowa Farmers' Union—Former Head of National Union Criticizes Marketing Plan.

Scoring the Federal Farm Board's plan to set up several "commodity marketing" organizations, Charles S. Barrett, of Davis City, Ga., declared farmers are being "badly swindled," in his address before the convention of the Iowa Farmers' Union, at Des Moines, Iowa, on Sept. 17. The Chicago "Journal of Commerce" further reports, as follows, what Mr. Barrett had to say:

Mr. Barrett delivered the opening address of the convention. He is a former President of the National Farmers' Union. Declaring that the farm situation is "extremely grave," Mr. Barrett criticized the Farm Board's attempt to bind farmers into its numerous co-operative commodity marketing groups. "It is only through an effective general farm organization that a farm program can be carried out successfully," he said. "To split up the nation's farmers into several groups will only cause them to compete against each other. A farmer cannot actively support more than one farmers' organization. If he attempts to carry on with several, his interests will be divided and his support to all of them will dwindle.

Says Crash Is Certain.

"The crash of the commodity organizations is bound to come. They are doomed to die, and when this happens, farmers will find themselves incoherent and powerless because they have no general organization to fall back on."

Only by giving his support to well-organized general farm organizations, he said, will a farmer be able to prevent the carrying out of a "damn bad swindle." Government programs in which political considerations are bound to enter always bring dissension, he added. He cited dissensions and internal disagreements being experienced by the National Grange, the National Farm Bureau Federation, and the Farmers' Union.

"If the Farm Board fails in its program to bring some sort of relief to the farmer, American agriculture will lose its public support," he said. "The public will feel that it has given all that is necessary to the American farmer, and will sit back and say, 'Why don't you do something with the $500,000,000 we gave you?'"

The paper quoted also said:

Hits at Administration.

The statement that "the Hoover administration has not taken a single constructive step to redeem its campaign pledges to labor and agriculture" was made by Milo Reno, retiring President of the Iowa Farmers' Union, in his annual presidential address. "The Federal Farm Board has made no effort to offset farm relief," he said. "The continued drop in agricultural prices is evidence that the Board has no solution. Instead of attempting to fulfill campaign pledges, the Administration is directly violating every promise. If the Farm Board succeeds in accomplishing anything at all, it will be the absolute peasantizing of American farmers, and making them subjects of a powerful political machine. Surely the using of Government money to speculate in grain cannot be called successful accomplishment."

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Chairman Legge of Federal Farm Board Urges Mortgage Bankers' Association To Co-Operate in Aiding Government's Measures in Behalf of Agriculture.

Before the Mortgage Bankers' Association of America, in annual convention at Detroit, Mich., on September 18, Alexander Legge, Chairman of the Federal Farm Board, stated that the farm mortgage debt of the United States is estimated at between 9 and 9½ billion dollars. Mr. Legge told the Association that "one of the essentials of effective procedure in dealing with the problems which your members and the Farm Board have in common is a reliable, broad view of the mortgage situation in its various angles and its past and future development. The Bureau of Agricultural Economics," he said, "would especially value the co-operation of at least certain of your members in securing at frequent intervals data on delinquencies over 90 days, foreclosures, and land valuations so that through prompt analysis of this information the oncoming difficult situations could be seen with little delay and measures taken to help correct them before they reached an acute stage." Mr. Legge likewise asked the co-operation of members of the association in using their influence to reduce wheat acreage, and to substitute wheat for corn as livestock feed this Winter.

On the subject of wheat farming, said Mr. Legge, "the evidence seems rather conclusive that in this commodity we have a most serious situation when we look forward to an export market for the grain. In our judgment," Mr. Legge went on to say, "it is not going to be possible for the average wheat producer to compete with other exporting countries on this commodity except at a serious loss to the American grower and our recommendation is an adjustment downward in the quantity produced until we approach a domestic consumption basis. Probably we will always be able to export a little of the higher grades of wheat on a basis that will give a fair return to the grower, but any considerable volume of exports will result in a continuation of the present unsatisfactory prices or perhaps even worse."

Mr. Legge's address follows:

The farm mortgage debt of the United States is estimated at between nine and nine and one-half billion dollars. (On Jan. 1 1928 estimated at $9,468,500,000.) Your Secretary informs me that this gathering represents "at least 60 to 70% of the total farm mortgage financing of the century"; this is exclusive, I presume, of the farm mortgages held by active and retired farmers and other individuals who arrange their mortgages directly with the borrower, often in connection with the inheritance or sale of farms. Your financial interest in the prosperity of the American farmer runs into billions of dollars. You have been in this business a long time; you have built up a lot of valuable contracts and experience, and naturally want to stay in it. The experience of life insurance companies, I am authoritatively informed, is that while periods of stress come in this field of investment as in any other, the returns over a period of years show results in this at least as favorable as in any other field of investment.

There is no denying the fact that in the present year, chiefly in consequence of overproduction in some lines of agriculture, the business depression and the drouth, American agriculture is facing a hard year. There is equally no doubt that these difficulties will be surmounted, and that in the perspective of years the strain will appear a temporary one. How quickly and how effectively this can be done depends in part upon you, in part upon us, and in part upon many other agencies, private and public. You may rely upon the Federal Farm Board not only to do everything possible to facilitate this recovery, but to devote all its powers and its best efforts toward raising the general level of agricultural prosperity as well. Your individual and co-ordinated efforts in this same direction, and your co-operation with us and the Department of Agriculture will be invaluable not only in your particular interest but in the general interest.

The program of the Federal Farm Board is being worked out in accordance with the Agricultural Marketing Act, but it is not yet developed to its full extent. Our task is a huge one. We have made what we consider a good beginning, but no more. We are charged with a weighty responsibility for taking the lead in working out the economic problems that American farming faces. We cannot hope to discharge this responsibility alone. We need, and I am happy to say we are securing, the co-operation of individual and organized farmers; or associations such as yours whose members have intimate relations with farmers and farming; and of Government agencies, in particular the Department of Agriculture, and the far-flung educational, research, and extension services that are linked with it throughout the several States.

We are concerned with getting the best possible working understanding of the position and outlook for the various farm products, and of American agriculture as a whole. This is leading to intensive efforts to improve our information on the commodity situation at home and abroad; to more effective appraisals of the outlook for the near future and over a period of years; to improvement in the outlook service already built up by the Bureau of Agricultural Economics in co-operation with the States; and to more effective efforts in bringing the results home to the farmer in ways that he can apply in his farm organization, choice of enterprise, and farming practices.

We find in this connection that one of the largest problems is to promote the adjustment of farm organization and practice to actual and prospective conditions. Since the war almost every manufacturing concern has rebuilt its plant, reorganizezd its business, and developed its policy so as to cope with new conditions. The adjustment has not been perfect, as the present industrial depression reveals. But farmers generally, while making some progress in these directions, have not gone nearly so far as conditions require.

The result has been overproduction in many lines, excessive costs of production for many farmers, disorganized marketing with gluts here and shortages there, and net returns that have often been distressingly low. We can hardly hope to attain the ideal—perfect adjustment of production to demand, efficient and economical production on the part of all farmers, and perfectly orderly marketing of all farm products. But we are convinced that great progress in these directions is entirely possible, and that it can contribute largely to improvement of the economic position of the farmers. You are likewise vitally interested in this improvement because you want your existing loans to be good and your new borrowers to prove good credit risks. Our efforts in this direction will not invariably succeed. We shall make mistakes. We may have to regard some moves as experiments that failed. But we shall appreciate your intelligent and sympathetic interest in our endeavors.

Two things we regard as essential to the desired progress. One is the organization of agriculture; the other is improved adjustment of production to demand. These are complementary, for organized effort is essential if adjustments of production are to be secured; and the adjustments are essential if organized marketing is to be successful in increasing farm returns. There are other essentials, but among them I would mention only one—the adaptation of the size of farming unit and the farming practices so as to insure economical production.

A large part of the Board's energies have thus far been devoted to building up co-operative marketing associations in various lines. This is in accord with the emphasis given to this in the Agricultural Marketing Act. It is largely through such associations, on commodity lines, that we believe the organization of agriculture must be achieved. Measurable progress has been made in this direction, and already great nation-wide co-operatives handling grain, cotton, wool, and several other products are in operation. We expect these and others to come to command the increasing respect and confidence of the farmers and business interests, and we shall do all in our power to help them to do so.

In the matter of adjustments of production to demand we are struck by certain facts. It is strikingly common for large crops to bring the farmer returns much smaller than small crops. In many cases the smaller the crop the higher the farmer's receipts for it. While, in part, the size of crops is determined by weather conditions, farmers have within their control powers of adjustment to probable prices of their products which they have been slow to use. It is clear that one or another appropriate method for disposing of or carrying forward excessive surpluses in particular years must be worked out, but that the popular proposal for dumping such surpluses on foreign markets must be discarded as self-defeating and impractical. It is also clear that all such methods will not satisfactorily cope with persisting overproduction; the remedy for this is to be found in contraction of excessive plantings, culling of herds, and cutting out unprofitable orchards and vineyards.

After a careful survey of the world position and outlook for wheat, and the policy to which this points, we have been unable to escape the conclusion that we have been overproducing wheat, and cannot expect to continue doing this without loss. Our carryover of wheat has increased in each year of the past five, and is a substantial part of an excessive world carryover that has contributed heavily to depress wheat prices last year and this. This year, as it happens, the shortage of corn, hay, and pasture affords an exceptional opportunity to work off most of this accumulated surplus. The best information obtainable indicates that a policy of extensive feeding of wheat is in the interest of the livestock grower and the wheat farmer alike. But it involves a marked change in habits, in feeding practices, which is appropriate this year for the first time in many years. If farmers can be brought fairly to appreciate the advantages of feeding wheat, in such appropriate ways as to give results known to be obtainable, the livestock position will be strengthened and our accumulated surplus of wheat will be reduced to normal carryover dimensions.

Unless, however, we reduce our wheat acreage, and thereby our average crop, we shall be faced with renewed surpluses which cannot, in ordinary years, be disposed of for feed. The outlook for world production of wheat, and competition in world wheat markets is such that very few of our wheat farmers can expect to produce wheat for export at a profit over the next few years, and even these would gain more by participating in a movement to work down our wheat acreage to a point where we shall be substantially independent of the export market. In any event, adjustments in wheat acreage are forced upon us by the march of events, and the far-sighted policy is to make these adjustments without waiting for a catastrophe and without depending on some chance occurrence that might make them unnecessary.

I have gone briefly into the Board's position and policy with the thought that you should be aware of it as intelligent citizens with interests in common with the farmers and Farm Board. I now wish to touch certain phases of possible co-operation.

One of the essentials of effective procedure in dealing with the problems which your members and the Farm Board have in common is a reliable broad view of the mortgage situation in its various angles and its past and future development. An individual single concern needs to see its experience not only in its details but in relation to the general situation.

A most important form of co-operation between private and governmental agencies is in the assembling of reliable and comprehensive information on the basis of which lines of action can be intelligently planned. Without such co-operation any governmental agency is seriously handicapped in appraising situations. Private agencies are often unable to assemble such information because individual concerns are reluctant to disclose to private investigators information that they regard as confidential. In some cases this difficulty can be met, and I understand that one of your leading members has in hand a valuable investigation in which many of you are co-operating. A government agency can give assurance of confidential handling of the individual reports, and publish analyses that are not open to this objection; it can increase the value of such analyses by linking them up with information derived from other sources; it can continue periodically such investigations as experience shows are of real value. In the field of interest to your association there has been much need of co-operation along this line.

I am glad to find that important forward steps are already being taken in this direction. At your last annual convention you pledged your "support to the efforts of the Bureau of Agricultural Economics to obtain and disseminate data concerned with the facts and changes concerning farm mortgages in the United States . . ." I am informed that your association has been redeeming this pledge most cordially and effectively. The Federal Farm Board leans heavily upon the Bureau of Agricultural Economics for the results of such investigations, in their non-confidential aspects, and regards this progress as highly gratifying.

There is need of further development along this line. The Bureau of Agricultural Economics would especially value the co-operation of at least certain of your members in securing frequent intervals data on delinquen-

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cies over 90 days, foreclosures, and land valuations so that through prompt analysis of this information the oncoming of difficult situations could be seen with little delay and measures taken to help correct them before they reached an acute stage.

Now as to specific things which you people might do in the immediate situation. I wish to refer first to the very unusual situation you have in the matter of food supplies for the coming winter—the shortage of 700 to 800 million bushels of corn and at the same time a considerable surplus of all small grains which, if properly handled, could be used to make up a large part of this deficit.

All of the State colleges who have made tests are agreed that cracked wheat, pound for pound, has as great or a little greater feeding value than corn, the reports varying from the basis of wheat being fully as good as corn up to reports of its being 20% better than corn, the highest figure being given by the State College at Columbia, Missouri. We learn of cases every day where farmers are selling their wheat on the farm at 70c. a bushel or less, and shipping in corn for feeding, probably which cost them a dollar a bushel or more.

As one of the largest creditors of the agricultural industry, you have a very deep interest in trying to correct this situation, and any influence you can bring to bear on the farmers who are operating your lands or in cases where they are in arrears in the payment of interest farmers should be advised as to the most economical practice for them to follow under these unusual conditions which happen so seldom that the average farmer, left to his own initiative, is not likely to make the changes necessary to secure the best results.

The Department of Agriculture has prepared a pamphlet on this subject; many of the State colleges have done the same, and you can get an adequate supply of literature on the subject by writing to the Extension Service, Department of Agriculture, at Washington.

Again on the subject of wheat farming, the evidence seems rather conclusive that in this commodity we have a most serious situation when we look forward to an export market for the grain. In our judgment it is not going to be possible for the average wheat producer to compete with other exporting countries on this commodity except at a serious loss to the American grower, and our recommendation is an adjustment downward in the quantity produced until we approach a domestic consumption basis. Probably we will always be able to export a little of the higher grades of wheat on a basis that will give a fair return to the grower, but any considerable volume of exports will result in a continuation of the present unsatisfactory prices or perhaps even worse.

Again, on this particular commodity, the studies made by all of the agricultural colleges in the wheat growing areas indicate that the time has passed when wheat can be grown profitably on small acreages. Studies of the colleges in all of the Southwestern States reveal the rather startling fact that the cost of production of a bushel of wheat even within the boundary lines of States like Kansas, Nebraska, and Oklahoma vary all the way from 40c. to $1.67 a bushel, and in that section the grower raising less than 300 acres of small grain seems to be rather hopelessly handicapped. This, in our estimation, means a readjustment in the size of the farm unit where wheat is depended upon as a cash crop. Each individual company represented here probably has cases where they have an unsatisfactory loan on an 80- or 160-acre tract where an analysis of the subject would indicate the loan on the present basis of operation is likely to continue unpaid, but by consolidating two or more of those tracts in one unit, which would in most cases probably involve refinancing of the larger unit, you could, in our judgment, bring about a situation where the borrower was in position to operate successfully. In other words, make one borrower a good credit risk where you now have two or three bad ones.

A somewhat comparable situation exists in cotton, although in that commodity perhaps the question of improving the quality will do quite as much in putting the industry on a sound basis as any improvement in production practices.

The Department of Agriculture at Washington has been collecting information which should be helpful in uniting the growers to a sounder basis of production, a service which is now being broadened and made more complete, but which cannot be effective except as the information is brought home to the producer, a process in which you people can be most helpful. It is perhaps unnecessary for me to add that governmental agencies interested in this problem will gladly work with you to the best of their ability to try to bring about a better condition in the agricultural industry, and on our part we solicit your aid, realizing full well that the influence you can exert in the problem is far-reaching and can be most helpful.

PERCENTAGE OF TOTAL FARM MORTGAGES HELD BY VARIOUS AGENCIES JAN. 1 1928.

Life insurance companies	22.9		Active farmers	3.6	
Mortgage annuities	10.4		Retired farmers	10.6	
Commercial banks	10.8	44.1	Other individuals	15.4	29.6
Federal land banks	12.1		Other agencies		7.2
Stock land banks	7.0	19.1			

Senator George Urges Federal Farm Loan Bureau to Take Up Growers' Cotton.

A request that it take from the growers at current prices the cotton that is being produced this year and that it hold the staple awaiting advances next year, has been made of the Federal Farm Loan Bureau by Senator George (Dem.) Georgia, according to Washington advices Sept. 21 to the New York "Journal of Commerce" which further said:

The Georgia Senator argued that someone is bound to make a profit on the 1930 crop and so he asks that the farmer be given an opportunity to share in that profit.

In a letter to Farm Loan Commissioner Bestor he pointed out that interest and partial payments on farm land loans carried by the Federal Farm Land Banks would be due this fall in an amount of $506,000,000. He added that the cotton farmer cannot pay his fertilizer bills and taxes and make his land payments with 10-cent cotton.

Col. Leonard P. Ayres of Cleveland Trust Company on Drouth—Shortage of 300 Billion Tons of Water.

Col. Leonard P. Ayres, Vice-President of the Cleveland Trust Company, discussing the drouth and its effect, ha the following to say in the company's "Business Bulletin" of Sept. 15:

The Drouth.

The shortage of rainfall in the drouth area up to the first of August is estimated by the Department of Agriculture as amounting to 600,000,000,000 pounds, or 300 billion tons of water. The deficiency of rain began last winter, and continued into August with increasing severity, until there developed an acute drouth along the valleys of the Potomac, the Ohio, the Mississippi, and the Missouri rivers. In some of the States it has been the worst drouth on record, in others the worst for 50 years, and in most of the area affected it has done more harm than any other dry period in the past 30 years.

The diagram [This we omit.—Ed.] represents for the past seven months the rainfall and the temperature of 10 areas in the corn belt inpercentages of normal. For the whole period the rainfall has fallen to 45% below normal, while the temperature has averaged 6% above normal. The 10 stations from which the data were taken were Cincinnati, Columbus, Indianapolis, Des Moines, Peoria, Evansville, St. Louis, Springfield, Mo., Lincoln, and Sioux City. Both of the areas in the diagram have been somewhat smoothed.

The drouth has caused a great deal of damage, particularly to the corn crop. It will inevitably result in a considerable curtailment of rural purchasing power. If it had continued with unabated severity just a little longer it would have attained the proportions of a national calamity. During July and August it was an important factor in depressing business sentiment. It seems now to have come definitely to a termination, and while it must take a foremost place among the conditions that have affected business adversely in this year of depression, its bad results must be considered as temporary rather than permanent, and of distinctly less severity than they threatened to be just a few weeks ago.

The serious harm done by the drouth appears to be mainly confined to some 640 counties where destruction of crops has proceeded to a point that precludes any great degree of recovery. This is about one-fifth of all the counties in the United States. The most serious losses are in the crops that are primarily consumed as feed by domestic animals. The crops hardest hit are corn and hay. Despite the fact that there has been some advance in agricultural prices it now seems probable that the money income of American farmers may be reduced in 1930 by something like 12% below that of last year. This constitutes a serious curtailment in agricultural purchasing power.

Livestock Feeds Outlook Report Indicates Shortage in Supplies According to Department of Agriculture.

Adjustments and widespread economies in livestock feeding this fall and winter will be necessary to offset somewhat the deficiency in feeds as a result of the drouth, according to a feed outlook report issued Sept. 22 by the Bureau of Agricultural Economics, United States Department of Agriculture. The Bureau's announcement says:

Considering the shortage of supplies, prices for feeds are now relatively low. As the heavy feeding season advances, the shortage of supplies will be more keenly felt and somewhat more than the usual seasonal rise in feed prices is likely to occur, especially in the latter part of the season. Wherever possible, farmers will find it profitable to determine their feed requirements now and take advantage of the present low prices of most feeds, the report indicates.

"Heavier feeding of straw, fodder, and other roughages will likely occur to supplement the shortage of hay and pastures," says the report. "In the case of feed grains, some adjustment will be made by marketing hogs at lighter weights, by feeding fewer cattle for market, and these for shorter periods, by the greater use of wheat as feed, and by reducing the grain ration for stock animals of all kinds."

The Bureau estimates that supplies of feeds for the 1930-1931 season are the smallest since 1901. The total tonnage of feed grains is computed at 82% of the five-year average, and hay supplies at 88% of average. The production of commercial feedstuffs will probably exceed the average, according to the Bureau, but will not differ much from that of last season. Compared with livestock numbers, the total supply of all feed grains, hay and feedstuffs is estimated at around nine-tenths of the usual supply. The total supply of feed grains—corn, oats, barley, and grain sorghums—for the 1930-31 season is estimated at about 89,000,000 tons, or 15% below that for the 1929-30 season.

Larger Hog Supplies in Most Foreign Producing Countries Reported by Department of Agriculture.

Larger hog supplies than a year ago in most foreign producing countries, particularly in Europe, is the outstanding feature of the current world situation in hogs and pork, according to the Foreign Agricultural Service of the United States Department of Agriculture. Record numbers in Denmark is given as the most significant factor as regards competition in the leading foreign markets for American cured pork. Under date of Sept. 22 the Department says:

"Increased hog production elsewhere on the European continent, notably Germany, has a more unfavorable effect upon the demand for American lard than upon demand for cured pork. European hog prices are considerably under those of last year. Indications are that the favorable hog-feed price relationship of last year will be much less in evidence during the current winter, with a resultant check on hog production during 1931. In the United States both hog numbers and prices are at lower levels than last year, with supplies of usual feedstuffs sharply reduced.

"Hog slaughter in Europe is running ahead of last year's figures, especially in Denmark. Larger supplies of pork and lard have resulted,

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with prices during most of 1930 considerably below the 1929 levels. In lard an additional factor affecting the American product unfavorably is the increasing European consumption of lard substitutes. The depressing effects of increased supplies on pork and lard prices have been accentuated by the decline in the general commodity price level and a reduced consumer demand in both the United Staets and Europe."

Series of Regional Agricultural Outlook Conferences.

A series of agricultural outlook conferences to consider what farmers should plan to grow in view of present and prospective economic conditions began at Washington, D. C., Sept. 18-20; further conferences were scheduled at Ames, Iowa, Sept. 25-27, and at Atlanta, Ga., Nov. 11-14. Representatives of the Federal and State agricultural extension services, the agricultural colleges, and the Bureau of Agricultural Economics, United States Department of Agriculture, are conducting the conferences.

The primary objective of the conferences is to analyze the farm outlook for regions and for States, and to develop methods for getting the information to individual farmers so they may better plan the organization of their farm business with regard to the prospective demand for products. These conferences are a part of the national plan to translate the national farm outlook information into terms of regional and State needs.

The Washington conference was attended by representatives of seven Appalachian States—New York, Pennsylvania, New Jersey, Maryland, Delaware, Virginia, and West Virginia. State commodity committees were appointed to co-operate with the Federal Commodity Outlook Committee by suggesting the kinds of outlook material needed, and by assembling State and regional outlook data on the various products.

The State committees and their Chairmen for the Washington meeting were: Poultry, W. F. Knowles, New Jersey; Feed Supplies, T. F. Lininger, Pennsylvania; Potatoes, L. M. Vaughan, New York; Beef Cattle, E. L. Moffitt, Pennsylvania; Tobacco, C. C. Taylor, Virginia; Cabbage and Truck Crops, R. O. Bausman, Delaware; Sheep, R. O. Stelzer, West Virginia; Dairy, M. C. Bond, New York; Fruits, W. F. Knowles, New Jersey.

Objectives and procedure in outlook work were described by Federal Bureau representatives at the opening of the conference. This was followed by a general review of current economic conditions and their effect on the agricultural outlook. Commodity outlook reports were then presented by members of the Bureau staff. The chairmen of the various State committees led discussions on the local adaptation of the commodity outlook reports. The latter part of the conference was devoted to methods used in reaching farmers with outlook material.

The Ames, Iowa, conference, scheduled for Sept. 25 to 27, is being held by the Federal Bureau and 13 Central States; and the Atlanta, Ga., conference, scheduled for Nov. 11 to 14, will deal with the farm outlook in 13 Southern States.

Newly Elected Officers of the Mortgage Bankers' Association of America.

J. B. Sleeper, Vice-President, Pioneer Mtge. Co., Topeka, Kan., was elected President of the Mortgage Bankers' Association for the year 1930 at the annual meeting of the Association in Detroit, Sept. 18. Other officers elected and installed include A. Y. Creager, Sherman, Texas; E. H. Krueger, Cleveland, Ohio; E. B. Mount, Minneapolis; and L. E. Mahan, St. Louis, Missouri as Vice-Presidents, and the following members of the Board of Governors. Morgan Adams, Los Angeles, California, R. S. Boachy, Kansas City, Mo.; James W. Collins, Salt Lake City, Utah; F. W. Koneman, Minneapolis, Minn.; E. E. Murrey, Nashville, Tenn.; and W. Walter Williams, Seattle, Wash.

Establishment of Real Estate Securities Research Laboratory Designed to Stabilize Realty Investment Market.

The establishment of a real estate securities research laboratory, designed to stabilize conditions in the realty investment market by insuring intelligent conversion or liquidation by individual security holders, is announced by Young and Becker, real estate mortgage brokers, of 208 South La Salle St., Chicago. With the co-operation of real estate men, leading banks and investment institutions, Young and Becker have established an appraisal reporting service, which, it is announced, will furnish individual holders of real estate securities with authentic and unbiased information as to the "true underlying value of their securities." A statement in the matter says.

By establishing an unbiased source of authoritative information for the bondholder we hope to stabilize conditions and put an end to the chaotic situation that now exists, which has resulted in uniformed and misinformed security holders dumping their bonds on the market at losses of from 25% to 75%. In many instances the losses suffered would have been averted or minimized had the holders of such securities been able to obtain the true status of the underlying security of their holdings.

Under the Young and Becker plan the security holder will be able to obtain an impartial report regarding his property, which will enable him to decide upon his future course concerning his security. He will have before him such information as is necessary for intelligent liquidation in the event such action, in his estimation, seems advisable.

Figures now available indicate that between 300,000 and 350,000 individuals in the Chicago district hold securities on upwards of $350,000,000 in properties that are either foreclosed or about to be foreclosed, in the hands of protective bondholders committees, or have defaulted in payment of interest. Our investigation shows that many of these properties are slowly working out, and if the investors have accurate information as to their status, they would be able to intelligently dispose or convert their holdings and minimize their losses. In many cases where there is a loss, it may be reduced if the individual investigates instead of indiscriminately disposing of his security and accepting some of the ridiculous offers that are being made in some quarters.

Protective investors' organizations, leading banks and real estate executives have agreed to co-operate in the establishment of this research service, which will take care of the hundreds of inquiries received daily for information regarding properties now in difficulty, as well as to the security behind new issues recently purchased.

Our plan should succeed in putting an end to the chaotic situation now prevailing, and we feel that the situation as regards real estate securities will be materially aided toward a satisfactory status, and public confidence will again be restored in this type of investment. Despite prevailing unfavorable conditions, many realty issues are in an excellent position and are paying a high rate of return.

Real estate securities have always been a most attractive investment for the individual, as well as insurance companies, trust companies and savings banks. There is no doubt but that their popularity will return once the investor is advised of the true situation. There is no investment available to-day that is as safe and pays as high an income rate, risk considered, as a first mortgage secured by a well located and soundly conceived and well managed property.

It is added that under no circumstances will investors be advised as to what distribution they should make of their holdings, nor will any advisory service be given, the service being designed for the purpose of supplying facts and unbiased data only.

L. F. Reaume of National Association of Real Estate Boards Finds Burden of Taxation Rests too Heavily on Real Estate.

That the burden of taxation rests too heavily on real estate was the opinion expressed by Leonard F. Reaume, President of the National Association of Real Estate Boards before the Mortgage Bankers Association Convention at Detroit on Sept. 18. Mr. Reaume, said. "The auto has created additional expense for roads and streets but real estate should not be made to bear the total cost of providing highways for vehicles. Many associations and individuals are studying possible solutions for this problem, and are investigating whether or not the State income tax, sales taxes and miscellaneous city revenues could relieve the tax burden on real estate." Mr. Reaume urged the Mortgage Bankers Association and other national associations by increasing membership and by contributing small sums of money to undertake researches and analyses of home ownership and home building problems in order to achieve a solution of the problem of individual ownership of homes. He further stated.

The prices of homes must be brought within the reach of the pocketbook of the great majority of our public. Statistics show that the individual's average annual earnings in the United States is between two and three thousand dollars. These men cannot afford to put morethan $500 a year into buying a home. We must devise a scheme of mass production of homes to keep costs down to the measure of the average citizen's purse.

The next few years will bring new forms of financing longer term mortgages, greater consideration given to moral and financial responsibility and the probable development of new types of life insurance to aid in paying for a home. I would rather lend $5,000 in two $2,500 mortgages on small modest homes sold to families who could afford to pay for them than to lend $5,000 on a good attractive $10,000 home sold to a family who could not afford to pay for it.

In the past we have concentrated our attention principally on the physical assets in making loans—not only on small homes, but on large projects. In making loans on income property, not only should the physical aspects of the structure be considered, but the responsibility of the borrower; the suitability of the project and the control of good management by the lender. Bad management has ruined many good projects.

World Economic Depression Laid to Overpopulation—Austrian's Explanation of Unemployment is that Too Many Want Jobs.

A new and highly simple explanation of the general economic depression, particularly the anomaly of British and German unemployment as opposed to French prosperity, is contained in remarkable tables of European population figures compiled by Vladimin Woytinsky, statistician, published by the Pan-Europa League at Vienna. We quote

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from a message Sept. 24 to the New York "Times," which further said:

Europe, the statistician points out is trying to find work for more people than it ever did before, perhaps more than it ever can. Ten millions who fell in the war have been balanced by a 10,000,000 drop in emigration, and the only solution of the problem he foresees is birth regulation.

Germany has 7,000,000 and England 4,000,000 more workers than in 1913. Even compared with 1925, Germany has 2,000,000 more employment seekers. The number of workers in Europe will increase a further million by 1939, he estimates.

In France, on the other hand, as compared with 1913, the number of work seekers is 100,000 less, which explains why France has no unemployment.

From 1800 to 1900 the population increased by 187,000,000 to a total of 406,000,000, but 60,000,000 of these emigrated. In the period from the second half of the nineteenth to the beginning of the twentieth century 2,000,000 emigrated from Europe annually.

Now the number is only 500,000 annually, or one-quarter of what it was, while at the same time overseas countries are refusing European goods as well as European newcomers.

Against this condition Europe began to defend herself in the second half of the last century by a "birth strike." The birth rate fell further after the war, and thanks only to superior hygiene is Europe still able to show a slight balance over mortality statistics.

What has produced the increase in employment seekers, the statistician assets, has been the fact that, owing to the drop in the birth rate, the proportion of older persons to the total population in Europe is greater and that the loss of savings during the war, the higher cost of living and the fact that parents cannot now rely on their children to support them is forcing these adults to seek work until a later age than hitherto and compelling wives as well as husbands to invade the labor market.

The war losses are almost exactly balanced by the emigration drop. Herr Woytinsky's conclusion is, therefore, that "War has shown itself an ineffective preventive of overpopulation. What was unachievable for heavy artillery, airships, tanks and poison gases must be achieved by a birth-rate decline in war years and birth-rate regulation after war."

Trading Facilities in Securities Market of New York Produce Exchange Facilitated by Establishment of Loan Post.

An added feature, which will facilitate trading in the Securities Market on the New York Produce Exchange, has been inaugurated in the establishment of a Loan Post, where stocks of the more active issues will be available for loan purposes. The initial list of issues available for this puspose is comprised of over thirty stocks.

Downtown Athletic Club Turned Over to Members.

After three days of public inspection during which more than 6,000 persons were ushered through its 35-story building, the Downtown Athletic Club in this city was turned over to the members this week. While no ceremonies are planned for the first day of regular club activities, nearly all the private dining rooms were reserved for the evening. Although officially the membership is 3,286, it is understood that as a result of the three day display of the club's facilities a large number of applications for memberships were received. The Downtown Athletic Club occupies the whole 35-story building running from West Street through to Washington Street, in the same block with the Whitehall Building. The clubhouse contains 3,532,000 cubic feet of space. An investment of approximately $4,500,000 is represented in land, building, furniture and equipment. It is within a two minute walk of any part of the financial district. Although the elevation of the building is 35 stories, because of the unusual height in the first 19 floors the build- is as tall as the usual 45-story structure. From the 20th floor upward all the space is given over to hotel facilities for members, there being altogether 143 sleeping rooms, singly and in suites. Practically all the suites have been leased.

Changes Proposed in By-Laws of New York Coffee & Sugar Exchange to Provide for Trading in Molasses Futures Contract.

Changes in the by-laws and rules of the New York Coffee & Sugar Exchange are now being drafted to prepare for trading in a molasses futures contract, provided the members of the Exchange vote to adopt the changes. The work is in the hands of a special committee, of which H. H. Pike Jr., is Chairman, and the other members are Harold L. Bache, Gustavo Lobo Jr., George R. Siedenburg and E. B. Wilson. The Law Committee and counsel for the Exchange are working with the special committee. In its report, which was approved by the Board of Managers, the special committee suggested a contract calling for 24,000 gallons of molasses of 11.7 pounds each as the unit of trading. The report says:

"A tank car of molasses is 8,000 gallons and this obviously means that our contract must be for 8,000 gallons or a multiple thereof. Your Committee feels that it is important not to have the contract too large nor too small and figuring the recent price range of say 4c. to 12c. per gallon a 24,000-gallon (3 tank car contract) at 4c. would be worth $960.

"We are not attempting to suggest that the above will be the range of prices but we mention these figures to show that any smaller contract would make the dollar value ridiculous and therefore necessitate a far smaller commission, while a larger contract would mean that many buyers, who are buying their requirements, might want to purchase less than one lot."

The committee recommended that the unit of fluctuation be in cents and hundredths of a cent per gallon. A one-point fluctuation on a contract of 24,000 gallons, for example, would be equivalent to $2.40 and a 100-point fluctuation (one cent) would be $240 on such a contract. The quality of molasses proposed for specification in the contract is "any cane blackstrap molasses, unfermented, uncontaminated and capable of being handled, of not less than 42 degrees Baume at 62 degrees Fahrenheit, duty paid" deliverable from licensed storage tanks. No one lot is deliverable from more than one storage tank. The committee recommends that for the present one point of delivery, New Orleans, would be sufficient. Commenting on this, the report says:

"Arrangement can be made to have physical delivery made in New Orleans while documents are made out and transferred to New York City. It is our belief that deliveries in tank can be made with practically no cost to either the receiver or deliverer. There will be some expense in loading molasses from the tanks to tank cars but this will not be an Exchange operation.

"Your Committee has felt that while a later development of the molasses contract may be the establishment of other ports for delivery, for the present it would be well to have but one port so that the buyer may use the contract if he so wishes for actual requirements, knowing that the molasses he receives under the contract will be given to him at a certain place. We are convinced that if but one port is used that port should be New Orleans. Your Committee feels that deliveries should be 'in tank.'"

No recommendation was made by the committee, in its report, in regard to the trading range; that is, the number of months to be traded in. When the changes in the by-laws and rules are completed, they will be referred to the Board of Managers, and in case of their approval by the board, a date will be set for the members of the Exchange to vote on them. The proposal to establish a futures market for blackstrap molasses was referred to in these columns Sept. 6, page 1506.

Nomination of Officers for Rubber Exchange of New York, Inc.

John L. Julian, a partner in the New York Stock Exchange firm of Fenner & Beane, was nominated on Sept. 20 for President of the Rubber Exchange of New York, to succeed F. R. Henderson, who has been President since the organization of the Exchange in 1925. William A. Overton, who is with Geo. H. McFadden & Bro., was nominated for Vice-President and J. Chester Cuppia, of E. A. Pierce & Co., renominated for Treasurer. Three new members were named for the Board of Governors and nine of the present members renominated. The new candidates for the board are Robert L. Badenhop, of Robert Badenhop Corporation; Hutcheson Page, of Rogers, Brown & Crocker Bros., Inc. and Charles Slaughter, of Slaughter, Horne & Co. Those renominated for the board follow: Harold L. Bache, William E. Bruyn, James T. Bryan, Herbert S. DeLanie, J. Frank Dunbar Jr., Francis R. Henderson, Jerome Lewine, Fred Pusinelli, Edward J. Wade. Frank D. Pressinger, R. L. Chipman and LeRoy Wood were named for inspectors of election. The election will take place Oct. 21.

Receiver of North Dakota Bank Upheld in Suit Against Bank Stockholders in South Dakota—Right to Enforce Double Liability Provided in Statute of North Dakota Sustained.

The following opinion, handed down by the South Dakota Supreme Court is from the "United States Daily" of Sept. 18:

State of South Dakota: Pierre.

L. R. Baird, Receiver of the Driscoll State Bank, North Dakota, an Insolvent Corporation.

vs.

William M. Mall, otherwise known as W. L. Mall; Joseph H. Elwell, otherwise known as J. H. Elwell; Alice Barnes, as Administratrix of the Estate of William H. Barnes, decreased, et al.

South Dakota Supreme Court.

Nos. 6576-77-78.

Appeal from the Circuit Court, County of Beadle.

Max Royhl and McCoy & McCoy, for appellants; Crawford & Crawford, for respondents.

Opinion of Court.

Sept. 2 1930.

Sherwood, J.—This appeal includes three separate actions, each brought by the receiver appointed by a North Dakota court for an insolvent North Dakota State Bank. The actions were brought in the Circuit Court of Beadle County, S. Dak., against the three South Dakota stockholders of said bank, to recover from each his double liability as a stockholder. The complaints are identical except as to names and amounts.

By stipulation the three actions were tried together in the circuit court. At the close of the trial a verdict was directed against each of the defendants separately. From a judgment entered on these verdicts defendants have each appealed. The assignments of error, and issues of law, are identical in each case. By stipulation the three cases are presented in one brief and argument in this court.

The record shows that Driscoll State Bank was organized under the laws of North Dakota and located at Driscoll in said State. It became insolvent

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in November 1923. Upon the report of the public examiner of said State, an action was brought in the Supreme Court of North Dakota against said bank in strict compliance with the provisions of Chapter 137, laws of North Dakota, for the year 1923.

Summons was served on the bank and such proceedings had that one L. R. Baird (plaintiff in the present action) was appointed receiver of said bank and thereupon duly qualified. Upon a hearing duly had in said action upon the receiver's report, the court found from the evidence that Driscoll State Bank was insolvent. It further found that the liabilities of said bank greatly exceeded its assets plus the entire double liability of its stockholders. Thereafter the court levied an assessment of 100% on each stockholder in said bank and thereupon made an order in said action finding and reciting all said facts among other things; and further ordering and directing:

That if said assessments were not paid as demanded by said receiver, he is hereby directed to bring action in his own name as receiver against the respective stockholders for the collection of said added statutory liability. This order shall authorize the said receiver to bring or continue actions already brought in other States as may be authorized or permitted by the courts of said States so far as the courts may authorize the same.

North Dakota Statutes Said to Govern Case.

This order was made Dec. 3 1923, and is still in force. It further showed that defendants owned all the stock of Driscoll State Bank in the following portions; Alice Barnes, as administratrix of the estate of W. H. Barnes, 110 shares; W. L. Mall, 20 shares; J. H. Elwell, 20 shares. Total shares, 150. Value $100 each.

All said stockholders resided in Huron, Beadle County, S. Dak., at the time they bought the stock in Driscoll State Bank and have resided there ever since. Neither defendant ever resided in North Dakota; and neither was served with summons in the action brought against the bank in North Dakota, which resulted in its being declared insolvent.

The receiver notified these stockholders of such assessment and demanded payment thereof. Upon their refusal to pay, he brought an action in Beadle County, S. Dak., and from judgments in favor of plaintiff the several defendants appeal.

It is evident that respondent's right to bring the actions rests primarily on the statutes of North Dakota, and the decisions of its Supreme Court. The following statutes of that State were pleaded, either in full or in substance, in the complaint, namely, section 5168 of the Comp. Laws of North Dakota, enacted in the year 1913; section 1 of chapter 53 of the Sessions Laws of North Dakota for the year 1915; chapter 137 of the Laws of North Dakota enacted in the year 1923; section 4 of chapter 179 of the Session Laws of North Dakota for the year 1923.

The following order and decision of the North Dakota Supreme Court is also pleaded in substance, namely, an order dated Dec. 3 1923, supra, made by the Supreme Court of North Dakota, in an action brought by the Attorney-General of said State in the name of the State of North Dakota, against Driscoll State Bank; also a decision of the Supreme Court of North Dakota in which F. M. Davis, as receiver of the Farmers & Merchants State Bank of Danhoff, is respondent, versus Johnson, appellant; which opinion was filed by the Supreme Court of North Dakota on Dec. 30 1918, and reported in Volume 41 of North Dakota Supreme Court Reports at page 85.

The complaint is long and as the only material question presented is plaintiff's right to bring and maintain the action on practically undisputed facts it will only be necessary to refer to and discuss those parts of the complaint and the evidence bearing upon that question.

The statutes above referred to were each admitted in evidence over appellant's objections made upon all the grounds stated in his objections (a) to (e), inclusive, hereinafter set out in this opinion; but as appellant's right to sue depended upon the statutes and decisions of the Supreme Court of North Dakota and the statutes and decisions offered in evidence were pertinent to the issue, the objections were properly over-ruled.

The evidence will be discussed in connection with the contentions of the contentions of the parties hereinafter stated.

Appellants have assigned numerous errors; but they are all discussed together in the brief, and are all based on two propositions:

1. That the complaint fails to state a cause of action on any theory.
2. That the evidence is wholly insufficient to sustain either verdict.

Based on these two general propositions, appellants specifically contend that:

a. No authority is expressly given either by the constitution or statutes of North Dakota to the receiver of an insolvent State bank to maintain a suit against stockholders on their double liability, either within, or outside, the territorial limits of North Dakota.

b. Unless the statutes, or constitution, of North Dakota expressly authorize a receiver to bring such actions, the courts of North Dakota are powerless to give him such authority; and the question whether such power is given must be determined solely by the laws of North Dakota.

c. Plaintiff is not a judicial receiver, but only a personal representative of the State Banking Department of North Dakota.

d. If plaintiff is a receiver, he is merely an equitable receiver, possessed of no title to the property or assets of the corporation; and hence has no right to bring suits, either within or without the State of North Dakota to recover on a stockholder's double liability.

e. No authority has been given by any court in this State to bring either of these actions.

Contentions of Respondents Listed.

It is respondent's contention:

1. That section 5168, supra, established the stockholder's double liability in North Dakota. That such liability was primary and an action could be brought thereon by any creditor of the bank against any stockholder either within or outside the State of North Dakota.

2. That chapter 53 Laws of 1915, supra, expressly authorized the receiver of said bank of bring such suits.

3. That the added liability of such stockholders was contractual in its nature, transitory in its character; and the weight of modern authority established the right of either a creditor or the receiver of such corporation to sue stockholders either within or without the State of North Dakota to recover such liability.

In support of respondent's contention No. 1 he introduced in evidence Section 5168, supra, which was a part of the "General State Banking Act" of North Dakota, and reads as follows:

Responsibility of Shareholders.—The shareholder of every association organized under this chapter shall be individually responsible, equally and ratably, and not one for another, for all contracts, debts and engagements of such associations, made and entered into, to the extent and amount of his stock therein at the par value thereof, in addition to the amount invested in and due on such shares. Such individual liability is continued for one year after any transfer or sale by any stockholder or stockholders.

This section is substantially indentical with Article 18, Section 3, our constitution.

It is settled law in both North and South Dakota that such provisions, either constitutional or statutory, establish the double liability of bank stockholders; and that such liability is a primary liability on which any creditor may bring an action.

Smith v. Olson, S. D., 208 N. W., 565; Handcock v. Frederick Coop. erc. Co., 48 S. D. 1; Corrington v. Crosby, N. D., 201 N. W. 342; Davis Johnson, 41 N. D. 85.

To establish the right of the receiver to bring the action, respondent offered in evidence Chapter 53 of the Session Laws of North Dakota for 1915, supra. This law provides in substance that the receiver of an insolvent bank shall take possession of its books, records, and other property, collect the debts, sell or compromise bad or doubtful debts, and, "shall sell all the corporate property, . . . and when necessary pay corporate debts and enforce the individual liability of the stockholders" of said bank. And for the same purpose introduced in evidence that part of the opinion of the Supreme Court of North Dakota in Davis v. Johnson, supra, which reads:

"Whether the receiver of an insolvent corporation may, in the absence of express statutory authority, enforce a statutory added liability of holders of corporate stock, is a question upon which the authorities have differed. The question is an interesting one, but in our opinion, it is not involved in this case. For in this State the legislature has expressly provided that the receiver of an insolvent bank shall 'enforce the individual liability of stockholders.' Laws of 1915, Chapter 53."

It is manifest from the provisions of Chapter 53, above cited, and the interpretation given to it in Davis v. Johnson, supra, that the statutes of North Dakota expressly provided that the receiver "shall . . enforce the individual liability of stockholders."

Appellants Set Forth Further Claims.

In answer to this appellants say in their reply brief:

"The appellants in this case . . do not contend but what contracts made in North Dakota—but what the judgments of the North Dakota courts—but what the laws of North Dakota might be enforced in the State of South Dakota under comity where the facts justified such action, in a case where there was a contract, judgment or law that might be the subject of proper application of the rules of comity. The contention of appellant is that there is no contract, that there is no judgment, that there is no law in North Dakota authorizing a suit in any other State to enforce the collection of non-resident stockholders' added statutory liability . . . that as a basis for the operation of the rule of comity there must be a law in the domicilary State authorizing a suit in a foreign State against the non-resident stockholders, or there must be a law in the domicilary State making the receiver appointed by the home court a quasi assignee. . . . If there is such a law in the home State authorizing the receiver to institute and maintain suits in the outside State, then, under the rule of comity, the obligation may be enforced in an outside State."

Higher Capital Asked for Maine Trust Companies—State Bank Commissioner Requests Legislature To Increase Both Minimum and Maximum.

A minimum capitalization of $50,000 for trust companies organized in the State of Maine is a legal requirement recommended to the next session of the Legislature by the State Bank Commissioner, Sanger N. Annis, in his biennial report, says Augusta, Maine, advices Sept. 20 to the "United States Daily," which further says:

Another recommendation of the Commissioner is an amendment to the 23-year-old law limiting the capitalization of a trust company to $1,000,000. Mr. Annis calls attention to the fact that when that law was enacted, the largest trust company in the State had deposits of $4,000,000, whereas there are now two trust companies in Maine with deposits in excess of $20,000,000. Additional security to depositors through increased capital investment should be given consideration by the lawmakers, Mr. Annis states.

The suggestions for legislation contained in his report follow in full text;

More Examiners Allowed.

During the past year material progress has been made toward increasing the scope and efficiency of departmental examinations and rendering better service to the institutions supervised. An increase in funds appropriated by the 1929 Legislature has made possible an increase in the number of examiners, and it is hoped that the next Legislature will authorize a further increase so that this policy can be continued until examiners receive salaries commensurate with their duties and responsibilities and all banks have the benefit of two examinations a year.

Twenty-three years ago the Legislature enacted a law limiting the amount of capital stock a trust company may have to $1,000,000. At that time the largest trust company had deposits of $4,000,000. At the present time two trust companies have deposits in excess of $20,000,000 each and others are approaching that figure. It would seem that the next Legislature might properly consider increasing or removing the statutory limitation so that institutions may give their depositors the benefit of additional security afforded by increased capital investment.

Suggestion on Savings Banks.

The present law requires each savings bank, trust company and loan and building association to publish a statement of its condition following an examination by the banking department. I would suggest that this law be amended so that institutions may publish statements as reported to the Commissioner on dates called for, which would conform to National bank practices.

A savings bank may now loan 60% of its deposits on real estate mortgages with no limitation of amount that can be loaned to one person or on one mortgage. Loan and building associations are also without restrictions in the size of the individual loans. I would suggest that maximum limits be established, based on percentage of deposits in savings banks and of capital dues in loan and building associations.

A trust company may now loan an amount equal to 25% of its capital, surplus and undivided profits to one individual, firm or corporation. I would suggest this limit be reduced, except on loans to municipalities in Maine.

Loan and Building Funds.

The funds of loan and building associations are invested almost entirely in real estate mortgages and any borrowing of large sums of money would appear to be contrary to sound policies and not in harmony with the loan and building plan. I would suggest a statutory limitation of the amount an association may borrow.

Adequate capital is one of the fundamental requirements in the organization and development of any sound business, and I would suggest an amendment to the law, which would establish a minimum paid in capital re uirement in the organization of a trust company of $50,000 with a paid-in surplus of not less than 25%.

Consideration may well be given to the desirability of increasing the minimum amount of the surety bond which each treasurer is required to furnish, from $15,000 to $25,000.

Banking Facilities of Maine—State Has Had No Bank Failure in Last Three Years, Commissioner of Banks Annis Declares.

The following comments of Sanger N. Annis, Bank Commissioner, State of Maine, are taken from the "United States Daily" of Sept. 20.

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No industry, no business, no line of endeavor is of more vital importance to the prosperity and happiness of the people of our State than our banking institutions. They furnish secure depositories for the savings of our people, banking facilities for the development and conduct of our agricultural, commercial and industrial enterprises, and the means to enable many individuals to own homes. Approximately 29% of the savings deposits of trust companies, 30% of the deposits of savings banks and practically all funds of loan and building associations are loaned on local real estate mortgages.

The banking facilities of Maine are afforded by 47 trust companies with 53 branches and 12 agencies and resources of $214,225,494; 52 national banks with resources of $160,048,000; 32 savings banks with resources of $126,843,439; and 36 loan and building associations with resources of $24,309,382, a total of $525,426,315. Deposits in these institutions amount to $429,556,142. At the beginning of the present century the total resources of all banking institutions in Maine amounted to $134,000,000, with deposits of $103,000,000. There has been no failure of any bank in Maine for more than three years.

Some of our institutions have availed themselves of opportunities to enlarge their sphere of usefulness by extending to smaller communities banking facilities and service equal to those enjoyed by citizens of larger towns and cities, and in several instances have been helpful in correcting unsatisfactory conditions, with results beneficial to the interests of the people in the communities served.

Michigan Banks Strengthened by State Statutes—Failures Lessened by Provision Against Placing Funds in "Frozen Assets," Says Commissioner.

"I have absolute confidence in the future, and feel confident that the proper adjustments will take place in due time," the State Bank Commissioner, Rudolph E. Reichert, told the members of Group 6 of the Michigan Bankers' Association, Sept. 17 at Port Huron, in speaking of the present condition of our financial system. "There is one factor of which we must not be unmindful and that is that we have come through an economic readjustment after the World War, which has, along with everything else, upset our financial system. Matters that affect conditions nationally always will, through financial institutions, be reflected locally." In reporting this from Lansing, Mich., Sept. 20, the "United States Daily" continued:

There have been but 26 chartered bank failures in Michigan since 1887, Mr. Reichert told the bankers. That there have not been more is due partly, at least, to the provision of State law which prevents banks from tieing up their funds in so-called "frozen assets," he stated. The State law permits 60% of time deposits to be invested in mortgages, and designates in what class of securities the balance shall be invested.

In the last 15 years, there have been eight failures among State chartered banks, Mr. Reichert stated, involving a dollar amount of $4,430,225, of which $703,853 has been returned to creditors, with additional payments to be made in the cases of the six active receiverships.

Percentage of Loss Small.

Total assets of Michigan State banks at the present time are $1,764,769,631, Mr. Reichert announced. "Upon a ratio basis," he continued, "the percentage of loss through the above receiverships would be approximately three-tenths of 1% to depositors of State banks for a period of 14 years, with further substantial payments to be made, reducing this ratio considerably."

Commissioner Reichert also referred to the 130 National banks in the State, with deposits of $536,147,000, and stated that "the record of these National banks throughout the State has been just as satisfactory as our State institutions."

The practice of taking partial payments on loans should be extended, in Mr. Reichert's opinion, to real estate mortgages. "A lot has been said," he told those present, "about frozen real estate loans. I am still of the opinion that a mortgage properly placed and taken on an amortization plan is the best security a bank can have."

Mr. Reichert urged the bankers to give more consideration to the person who requires a loan of small amount, rather than making it necessary for him to resort to the small loan operators. Moreover, he added, the merchant has "acted as banker for this man" by selling to him on the partial payment plan. "I think that you, as bankers, might better take this man in hand and teach him to pay his bills on some such plan at a reasonable rate," Mr. Reichert declared, "and then have him continue those payments in the form of deposits, making a good customer and a better citizen out of him."

Banks Strengthened.

The Bank Commissioner stated that there has been a constant strengthening of our banking institutions since 1919, and elimination of weaker banks in over-banked communities. Since 1919, he added, there has been a decrease in the number of institutions for the country as a whole of 4,199, either by failures or consolidations, with an increase over the same period of nearly $20,000,000,000.

Bank Restricted in Its Functions by Minnesota—Attorney-General's Ruling Is That Custodianship of Hospital Securities Is Not Banking.

A State bank in Minnesota without trust powers cannot act as depositary under a bondholders' protective agreement, according to an opinion by Assistant Attorney-General W. H. Gurnee, in the form of a letter dated Sept. 16 to Leonard, Street & Deinard of Minneapolis. This is learned from the "United States Daily" of Sept. 20, which, in its further account, says:

The immediate occasion for the ruling was the proposal that the Peoples State Bank of Glencoe act as depositary of certain mortgage bonds of St. Andrew's Hospital Association. Mr. Gurnee holds that the duties of the bank in connection therewith are not "in any way related to the business of banking."

The ruling follows in full text;

With your letter of Sept. 12 1930 you have submitted copy of the First Bondholders' Protective Agreement for the deposit of certain mortgage bonds of St. Andrew's Hospital Association. The Peoples State Bank of Glencoe, Minn., a State banking institution, organized under the laws of this State, is named in this agreement as a depositary to receive and hold certain bonds issued by the Hospital Association, to issue transferable certificates of deposit to the bondholders, to register the certificates of deposit and any transfers thereof in books to be kept for that purpose, to determine upon evidence satisfactory to it that another than the record owner of any such certificate is entitled to a transfer thereof in consequence of the death, bankruptcy or insolvency of any holder of a certificate, to issue new certificates upon proof that those issued have been lost, mutilated or destroyed and upon receiving a bond of indemnity. The depositary is authorized to deal with the bonds deposited in the same manner and to the same extent as if the depositors' committee were the absolute owner thereof, and is authorized to transfer and deliver and dispose of any such bonds in accordance with the written order of the committee. The depositors of the bonds constitute certain individuals, designated as a committee, their attorneys in fact to carry out the purposes of the agreement, and this committee is given extensive powers enumerated in the agreement. The depositary, by the terms of the instrument, is not liable except for actual bad faith in the discharge of its duties. The bondholders' agreement is lengthy, and contains the usual stereotyped provisions ordinarily found in such instruments, and which we make no attempt to set forth. The question arises whether a State banking corporation without trust powers is authorized to act as such depositary.

Mason's Statutes, sections 7635 and 7636, define a bank. We have repeatedly advised the Commissioner of Banks that a State bank has only such powers as are expressly conferred by statute or are incidental to the business of banking. We do not think that the duties imposed upon and assumed by the Peoples State Bank of Glencoe, pursuant to the terms of this agreement, are in any way related to the business of banking, but are rather duties and powers which might appropriately be exercised by a trust company or a bank with trust powers. We have always advised the Commissioner of Banks that State banks should be confined strictly to the purposes for which they are organized, and not be permitted to take on duties which would involve liabilities that would not appear upon the books of the bank.

It is therefore our opinion that the Peoples State Bank of Glencoe may not lawfully act as depositary under the agreement in question.

State Banking Institutions in Illinois Not Permitted To Own Shares in Corporation Maintaining Title To Banking Structure—Question of Ownership of Stock in Another Bank also Construed.

A bank organized under the laws of Illinois may not legally own shares of stock in a corporation organized for the purpose of holding the title to the banking house, vaults, furniture and fixtures, and similar physical equipment, according to a recent opinion of the Attorney-General, Oscar E. Carlstrom, given at the request of the Auditor of Public Accounts, Oscar Nelson. In its account of the ruling, in a Springfield dispatch Sept. 18, the "United States Daily" reports further as follows.

The bank may own its banking house, the opinion holds, but not through the medium of stock in a realty corporation, because it is not permitted to invest in the capital stock of other corporations.

Mr. Carlstrom's ruling follows in full text:

"I have your letter of Sept. 4, in which you state that you find among the assets of a State bank certain certificates of capital stock of a corporation which was organized for the purpose of owning the banking house, vaults, vault equipment, furniture and fixtures, or any or either of them, and that these certificates are carried under the caption of bonds, and securities, or under the caption of banking house by the State bank. You ask whether or not said bank is within its legal right to own such stock either through purchase for investment or otherwise. You likewise ask whether or not the bank, which is permitted to own its own banking house, should own such banking house in fee or if it may own the banking house through the ownership of stock of a corporation in which the fee is vested.

Cannot Own Bank Stock.

"Under date of March 3 1930, file No. 2487, an opinion was written you by this office concerning the double liability for bank stock owned by another bank. In that opinion I consider the question as to whether or not a State bank can subscribe for and own the capital stock in another bank. The conclusion of the opinion on that proposition is that a bank cannot subscribe for and own capital stock in another bank but that if the capital stock of another bank is put up as collateral for a loan made and the rights of the lending bank are exercised and the note foreclosed and the collateral thereby becomes the property of the lending bank, then the lending bank can become the stockholder in the other bank. The theory of this last proposition is that a bank may, under its charter powers, loan money on personal security and to protect itself may become the owner of such personal security.

"The opinion holds that it is ultra vires of the charter powers of a bank to subscribe and own the capital stock of another bank in that way. It seems corollary to the proposition of subscribing and owning that the purchase of such capital stock would likewise be ultra vires.

"There is no authority in the statute under which the bank is organized which would permit the investment of any of the assets of a State bank in capital stock of another corporation. In the case cited in my opinion referred to, namely, People ex rel. v. Chicago Gas Trust Co. 130 Ill., 268 at page 285, the Supreme Court uses the following language:

" 'The provisions of the law enter into and form a part of the charter. It certainly cannot be true, that a corporation, formed under the General Incorporation Act for a purpose other than that of dealing in stocks, can exercise the power of purchasing and holding stock in other corporations, where such power cannot be necessarily implied from the nature of the power specifically granted, and is not necessary to carry the latter into effect.'

Power Not Granted.

"The Court in that case held that the language of the general incorporation law contained no grant of power by the Legislature which would enable such corporation to own the capital stock of another corporation. The language of the State Banking Act is similar to the language of the General Incorporation Act of 1872 which was involved in the Chicago Gas Trust Co. case, and the reasoning therein would apply with equal force to your question. There is no grant of power in the State Banking Act which would permit a State bank to purchase the capital stock of another corporation, and I am of the opinion, therefore, that the ownership of such capital stock, except that it be through foreclosure proceedings in the protection of the rights of the bank on a loan previously made upon which the capital stock was pledged as collateral, is ultra vires of its charter powers.

"With reference to your second question, I wish to suggest that the State Banking Act specifically permits, in Section 9, a bank to carry as assets the real estate necessary in which to do its banking business. It is empowered, therefore, to own a banking house but the ownership of capital stock in a corporation which does own the banking house cannot be said to be ownership in the bank of a banking house. The assets of a bank in such case consist of capital stock of another corporation and do not consist of a banking house, the distinction being that a banking house

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is classed as real estate, whereas the capital stock of another corporation is personal property."

World Faces Gold Shortage for Monetary Use Within Four Years, According to Committee of League of Nations.

The report of the gold delegation of the League of Nations Financial Committee published Sept. 23 indicates the probability of a shortage of new gold for monetary purposes by the year 1934. An Associated Press cablegram Sept. 23 from Geneva to the New York "Times" (from which we quote) likewise said.

The gold delegation has been studying all fluctuations of the purchasing power of gold, and its work is not yet complete.

The delegation is composed of financial experts of many countries, including George E. Roberts, Vice-President of the National City Bank of New York.

"Monetary requirements," says the report, "are calculated on four distinct assumptions; (1) That a reserve of only 33% is wanted and that the rate of growth of demand is 2% per annum; (2) that the reserve rate is 33% but the rate of growth 3% per annum; (3) that a reserve of 40% is wanted, and the rate of growth 2% per annum; (4) that the reserve ratio is 40% and the rate of growth 3% per annum, but on every assumption made, except the first, the supply of new gold available for monetary purposes will be inadequate by 1934 unless measures to alleviate the situation are adopted in time."

Cheap Money Object of Federal Reserve Board Fails, Says Arthur Reynolds—Chairman of Continental Illinois Trust Co. of Chicago Finds No Business Benefit in Policy—High-Grade Bonds Aided.

No prospect exists for any change in money rates as long as the Federal Reserve Board continues in favor of extremely cheap money, in the opinion of Arthur Reynolds, Chairman of the Board of the Continental Illinois Bank & Trust Co. No benefit to business has yet accrued from the cheap money policy of the last few months, he believes. We quote from the Chicago "Journal of Commerce" of Sept. 20, which indicates, as follows, what Mr. Reynolds had to say:

"We know that the Federal Reserve Board has been committed to a cheap money policy,' Mr. Reynolds said yesterday, "to aid business and particularly the bond market. While it has been generally believed that low interest rates would in the end stimulate business, rates have been extremely low for the past seven months, and I cannot see that they have resulted in any great stimulation of business.

"I think that the low rate policy has aided high class bonds somewhat, but I do not believe that it is really bringing about any great upturn in the bond market generally. Only high class bonds seem to be salable.

Banks Face Problems.

"Cheap money, if persisted in," added Mr. Reynolds, "will almost compel banks to go into the market and buy securities upon which the yield is better than the present open market rates for money. However, the purchase of industrial bonds by commercial banks in other periods of low money rates has not always turned out fortunately for the banks, and on this account it is a serious question as to whether a commercial bank should be a large purchaser of such bonds. The practical forcing of commercial banks to buy such securities would also tie up a considerable portion of their liquid resources in the form of long-term investments, which does not seem desirable.

Evidences are present, Mr. Reynolds believes, that some lines of business are improving, although not in a large way. While the general feeling is better, the improvement, he finds, has not yet reached the point where we are on a definite upturn.

Expects Fair Fall Business.

"We are expecting," Mr. Reynolds said in this connection, "and doubtless will have, a seasonal fall business of fair size. Whether the fall gain will be above or below normal, we cannot tell yet, nor can we tell whether there will be sufficient volume to carry us along on the higher level of business.

"I find a variance of opinion as to the effect of the drouth situation. While a very large number of people have been hurt in the areas worst affected, I am advised that the greatest damage was done in the areas where corn is not the principal crop. In States where corn is the outstanding crop they have been fortunate in receiving rains, and have a very good crop this season which from the dollar viewpoint will bring in a great deal of money and which will greatly assist business."

George H. Dunscomb of First National Bank of Chicago to Visit Far East to Survey Business and Economic Conditions.

George H. Dunscomb, Vice-President of the First National Bank of Chicago, leaves Chicago to-day (Sept. 27) for the Far East, where he will gather first-hand facts to be used in the compilation of survey and analysis of business and economic conditions as related to American trade and banking. Mr. Dunscomb will visit Honolulu, Japan, China, Indo-China, Siam, Singapore, Java, Australia, New Zealand, and South Africa. He will return home by way of England. Mr. Dunscomb says:

"The disturbed political conditions in China and the decline of silver have wrought havoc in that country. One of the most serious situations there is the fact that Chinese industry is on a silver production basis, while all importations have to be paid for on a gold standard basis. The inequality there is obvious.

"This is true of other countries where the standard coin of the realm is silver. Australia's troubles are the decline in the prices of wool and agricultural products plus the consequent depression of Australian exchange which goes against Australia. The bank and its customers do business in all of the countries I will visit, and an up-to-date survey of present conditions and of the possibilities for trade expansion may be helpful in the development of commercial relations between the United States and the Far East."

Mr. Dunscomb, who came to Chicago as a boy from Coburg, Ontario, where he was born, began as a messenger for the First National Bank by the late Fronk O. Wetmore 40 years ago. He advanced through the various posts in the bank until 10 years ago, when he was elected a Vice-President.

New Estate Tax Law in New York—No Estates Under $5,000 Taxed.

Lawyers and others interested in the settlement of estates of decedents dying in New York since Sept. 1 will find no change in the procedure to be followed in this work, according to announcement made by Thomas M. Lynch, Commissioner of Taxation and Finance, at his offices at Albany on Sept. 24. The new estate tax law, which became effective the first of this month, has given substantial but warranted reduction in the taxes on small estates, it has greatly convenienced the personal representatives and lessened the cost of administration to the estates, simplified the work and diminished the cost of administration by the State, declared the Commissioner; but the general procedure to be followed in so far as the public and his department are concerned will be the same as in the past. His statement in the matter also says:

Following the death of decedents the usual waiver form for the transfer of assets, stocks and bonds will be secured from the Department of Taxation and Finance and filed by the representative of the estate. The law will be administered by the surrogates and other responsible officials and payments will be made to the County Treasurers in the counties where this has been paid under the old inheritance tax laws and to the Department Office at Albany from the counties where such procedure had been previously followed.

However, no estates of $5,000 or less are taxed under this new law, and thousands of small estates heretofore taxed will go tax free. Also, an estate of $25,000 left one-half to the widow and one-fourth to each of two children pays no tax. The new statute parallels in so far as possible the Federal Estate Tax Law. Two companion measures passed last winter by the Legislature and effective at the same time provide a statutory method of equitably apportioning Federal and State estate taxes among the various beneficiaries and allows the State to compromise and settle contingent taxes amounting to more than $30,000,000, held to secure payment of taxes on contingent interests.

Double Taxation of Securities Barred in Settlement of Estates—Kentucky Decision Rendered in Favor of Chase National Bank as Executor.

An important legal decision barring double taxation of securities in the settlement of estates has just been rendered on litigation undertaken by the Chase National Bank as successor to the Equitable Trust Co. This decision, which was handed down by the Jefferson County Court at Louisville, Ky., enjoins the Kentucky State Tax Commission from levying an inheritance tax on the transfer of certain shares of common stock of a Kentucky corporation owned by the estate of a New York resident.

The decision, it is stated, conforms to the principle of law laid down by the United States Supreme Court in the case of Farmers Loan & Trust Co. vs. Minnesota, a case regarded as establishing an important precedent in matters of taxation on inheritance levies. The new decision in Kentucky, in the opinion of lawyers, amplifies the application of the previous decision by virtue of the fact that it specifically exempts common stocks from double taxation, whereas the Minnesota case involved taxation on State bonds owned by a non-resident.

The principle of law cited by the courts in barring double State inheritance transfer taxation on securities in these recent cases is based on the Fourteenth Amendment to the Constitution of the United States. These decisions indicate that only the State of the decedent's domicile may levy transfer taxes upon such intangible properties, and that to permit another State to levy a similar tax on the transfer of those same securities would not be due process of law.

It is believed that this Kentucky decision in favor of the Chase National Bank as executor for a New York resident will be of widespread interest not only to members of the legal profession, but also to many residents of New York who are owners of securities of companies incorporated in other States.

U. S. Declared Obligated to Protect Interests of Cuba—Platt Amendment Cited by Acting Secretary of State Cotton as Basis for Intervention if Necessary.

The following is from the "United States Daily" of Sept. 15:

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The United States has a definite duty of assistance to Cuba under the Platt Amendment which it does not have with other Latin-American countries, according to an oral statement by the Acting Secretary of State, Joseph P. Cotton, Sept. 13, made in reply to inquiries.

Asked whether the United States was as disinterested in Cuban political conditions as in Peru or Argentina, Mr. Cotton replied that the answer was obvious, since the United States had treaty relations with Cuba which were not duplicated with the other countries.

Course Uncertain.

Asked whether the United States would intervene in Cuba in case of revolution, Mr. Cotton said that no prophecy could wisely be made as to what action the United States would take.

The Platt Amendment, adopted by Congress March 2, 1901 follows in full text;

Article 1.—The Government of Cuba shall never enter into any treaty or other compact with any foreign power or powers which will impair or tend to impair the independence of Cuba, nor in any manner authorize or permit any foreign power or powers to obtain colonization or military or naval purposes or otherwise, lodgment in or control over any portion of said Island.

Article II.—The Government of Cuba shall not assume or contract any public debt to pay the interest upon which, and to make reasonable sinking-fund provision for the ultimate discharge of which, the ordinary revenues of the Island or Cuba, after defraying the current expenses of the Government, shall be inadequate.

Intervention Provided.

Article III.—The Government of Cuba consents that the United States may exercise the right to intervene for the preservation of a Government adequate for the protection of life, property and individual liberty, and for discharging the obligations with respect to Cuba imposed by the Treaty of Paris on the United States, now to be assumed and undertaken by the Government of Cuba.

Article IV.—All acts of the United States in Cuba during its military occupancy thereof are ratified and validated, and all lawful rights acquired thereunder shall be maintained and protected.

Article V.—The Government of Cuba will execute, and as far as necessary, extend the plans already devised or other plans to be mutually agreed upon for the sanitation of the cities of the island, to the end that a recurrence of epidemic and infectious diseases may be prevented, thereby assuring protection to the people and commerce of Cuba as well as to the commerce of the southern ports of the United States and the people residing therein.

Article VI.—The Island of Pines shall be omitted from the boundaries of Cuba specified in the Constitution, the title thereto being left to future adjustment by treaty.

Article VII.—To enable the United States to maintain the independence of Cuba, and to protect the people thereof, as well as for its own defense, the Government of Cuba will sell or lease to the United States lands necessary for coaling or naval stations, at certain specified points, to be agreed upon with the President of the United States.

Work on Boulder Dam Project Inaugurated—to be Known as Hoover Dam.

Dr. Ray Lyman Wilbur, Secretary of the Interior, on Sept. 17 formally started the work on the $165,000,000 Boulder Dam, and announced the Colorado River project would be known as the Hoover Dam in honor of the President. We quote from Associated Press dispatches from Las Vegas, Nevada, Sept. 17, which also stated:

Announcement of a name to be attached to the huge engineering feat was made by Secretary Wilbur after he sledged a spike of Nevada silver into a railroad tie. The railroad will be used to haul material to the dam site.

"I have the honor," he said, "to name this dam after a great engineer, who really started this greatest project of all time—the Hoover Dam."

The ringing blows resounded in the desolate desert seven miles from here as the Cabinet member expertly pinned down a niney-pound rail upon the twenty-two-mile branch of the Union Pacific line.

Officials from six Colorado River basin states—Nevada, California, Colorado, Utah, New Mexico and Wyoming—attended the ceremony.

"This is one of man's greatest victories over nature," Secretary Wilbur said in his dedicatory address. "It is as if our country suddenly had a new state added to it, for a new and wider use of this controlled water will care for millions of people and create billions of wealth.

"Such great projects of engineering, financial and social skill as the Panama Canal and this dam are the just pride of our people—greater than victories in war or the harvesting of existing natural products hidden in or grown from the soil.

"Floods, like fire, are the enemies of man, but they can be tamed to be his servants. Here, we will hold back those floods which could wipe out Imperial Valley and make them give aid instead of concern to its farmers. From here we are to deflect hundreds of millions of gallons of water to the southern California plain, where the water resources of the semi-arid region are strained almost to the danger point."

The Secretary expressed belief the project would be paid for by the power it developed.

Richard Whitney, President of New York Stock Exchange, Ascribes Business Depression to Over-Production and Artificial Commodity Prices—Stock Market Panic an Effect, not Cause of Depression—Opposed to Regulation of Exchange.

Discussing "Trade Depressions and Stock Panics" before the Merchants' Association of New York at the Hotel Astor on Sept. 9 Richard Whitney, President of the New York Stock Exchange, endeavored to point out that the decline in security values which took place last fall was not a cause of the trade depression, but that on the contrary, it was the general realization of the downward trend in trade conditions which initiated the decline in security prices. "Business to-day," said Mr. Whitney is "paying the price for unsound attempts to maintain price levels in the face of decreasing production costs." Both Government and private interests, Mr. Whitney stated, "have engaged in this dangerous practice. Our own Government and that of Canada" he went on to say, "have attempted it in wheat. The Brazilian Government has experimented with coffee valorization and the British Government with limitations on rubber production. In Cuba there was the attempt to fix the price of sugar. In Germany many products have been subject in their price tendencies to the action of the State cartels. To attribute business depressions to stock market panics," Mr. Whitney declared, "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 argued that "if the stock market did not cause the trade depression, it is clear that the stock market cannot cure it. Many people still seem to believe," he continued, "that rising security prices will forecast the end of the present period in business. That may be so, but before security prices rise there must be confidence that business has turned the corner. As I see it the present depression can be cured only by the courage and activity of our people. Since the panic last fall," Mr. Whitney said, "there have been countless suggestions that the functions of the exchange should be regulated. The proposers of these various plans seem to believe that regulation would minimize or avoid the disastrous consequences of stock market panics. To my mind, such regulation would simply make prices on the exchange a false reflection of the state of business. Any such limitations on the exchange would be comparable to laws requiring seafaring men to so fix their barometers that they would at all times point only toward fair weather."

Mr. Whitney's address follows in full:

An occasion like the present provides a most valuable opportunity to discuss problems common both to commerce and finance, and particularly to consider the true relationship of developments in the stock market to conditions in commerce and industry.

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. I therefore seek your indulgence to-day in analyzing briefly the true relationship of trade depressions and stock market panics, with especial reference to the events of the past twelve months.

There have been many alleged causes of the trade recession. The discussion concerning the production and distribution of gold is an example. But events have sufficiently progressed so that we should by now be able to recognize that over-production was the basic cause of the depression. Theoretical economists sometimes tell us that there is no such thing as a general over-production of goods, since the wants of humanity are infinite. However true this assertion may be as a general proposition and over long periods of time, it is certainly not applicable in specific instances.

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 economics 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 unparalled 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 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 or reduced production, reduced profits, reduced consumption and further shrinkage in production, then set in. Our old friend the business cycle, reports of whose death had—like Mark Twain's—been very much exaggerated, appeared again full of life and in control of the situation.

One of the first and undoubtedly the most dramatic results of the unsettled equilibrium between the production and consumption of goods, was the stock market panic. The high prices of many share issues were postulated

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upon high current earnings and the anticipation of still higher earnings in the future. Suddenly the community realized that we were in the receding phase of a business cycle, and that these prices were no longer justified. Unlike most other markets, the stock market is free and open, and the effect of the trade recession on it was inevitably immediate and drastic. The liquidation of the security market was rapid; the liquidation in commodities and throughout business necessarily required a longer period. The completion of this slower process furnishes the basis for a new equilibrium between production and consumption, and the possibility of a return of general business prosperity.

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.

In large measure, the great popularity during recent years of attempts to manipulate prices has been derived from experience during the war. During that emergency, there was of necessity an almost universal attempt to peg prices and rates of all sorts. It has left us with a hankering to tinker artificially with prices. Both Governments and private interests have engaged in this dangerous practice. Our own Government and that of Canada have attempted it in wheat. The Brazilian Government has experimented with coffee valorization and the British Government with limitations on rubber production. In Cuba there was the attempt to fix the price of sugar. In Germany, many products have been subject in their price tendencies to the action of the state cartels. Nor have private interests proved more backward in attempting this same sort of thing. Many more attempts to regulate prices and production have failed only through the impossibility of securing a unanimity of action among producers. 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.

III.

That the course of industry and commerce directly and profo undly affects the stock market is a matter of everyday knowledge. It is attested by the financial pages of our newspapers which are so largely devoted to the news and statistics of manufacturing and trade. In the nature of the case, it is inevitable that this should be so. For the price of common stocks represent in the main the capitalized value of corporate earning power. This fact was strikingly illustrated last year, when the principal reason for the high levels which share prices attained was the large earnings of leading companies and the general belief that these earnings would continue to grow in the future.

Since stock prices regularly rise and fall in sympathy with the earnings of business enterprise, to forecast prices it is always necessary to forecast the earnings behind them. Naturally corporate earnings depend, not upon occurrences within the stock market, but upon commercial and industrial conditions entirely outside its scope. The market for securities, as well as those for other forms of property, are directly affected by the major economic forces which influence the production, distribution and consumption of goods.

In the past the stock market has shown an almost invariable tendency to reflect in advance the general course of trade and there are a number of instances where stock prices have risen before an improvement in business, and have fallen before the advent of a trade depression. This well-known barometric function of the Stock Exchange falsely leads people to think that it has a causal influence upon trade. This is not so, but the stock market, being sensitive not only to business but also to credit conditions, has reacted to a combination of these two forces before a trade depression is generally expected. In the course of a business cycle, surplus funds which cannot be employed for commercial purposes naturally flow into securities, and thus lead to rising security prices. When, later on, trade recovers, this is an additional cause for a further advance in security prices. Finally, a point is reached where credit is insufficient to supply both the needs of commerce and the security market, and a competition for funds develops. Under such circumstances trade always obtains the preference, thus causing a halt in the rising stock prices and perhaps the advent of a declining stock market. This turn in the stock market is followed, in due season, by a downward swing in trade itself when the commercial and industrial boom has spent its force. Exactly this course of events was seen in the business cycle of 1919-1921, when the break in the stock market during November, 1919, was followed six months later by the crash in commodity prices and the advent of a trade depression. During 1929-1930 the decline in stocks did not, to any such extent, precede the trade depression, due to the fact that the United States has become a creditor nation with surplus credit and capital, thereby rendering its stock market less sensitive to the competitive demand for credit from commerce and industry. The stock market, however, is still sensitive to business conditions in general, and this is clearly shown by the course of events in 1927 and 1929. In the former year there occurred a mild business depression of brief duration, which was reflected in the share market by a slight declining trend in stock prices followed by a continuance of the steady upward swing of the bull market. During this depression some financial authorities were tempted to criticize the stock market for not more forcibly reflecting the depression in trade, yet, in the end, its brief character proved that the stock market had very justly estimated its real significance. On the other hand, many were led last autumn to consider the tremendous crash in stock prices as out of all proportion to the visible conditions in industry and trade, but the world-wide extent and severity of the subsequent business depression have shown that the intensity of liquidation in the stock market was justified.

Once again the stock market demonstrated that it is an accurate barometer of business conditions. Since the panic last fall there have been countless suggestions that the functions of the Exchange should be regulated. The proposers of these various plans seen to believe that regulation would minimize or avoid the disastrous consequences of stock market panics. To my mind such regulation would simply make prices on the Exchange a false reflection of the state of business. Any such limitations on the Exchange would be comparable to laws requiring sea-faring men to so fix their barometers that they would at all times point only towards fair weather.

In considering the responsiveness of the stock market to general business conditions, we must always bear in mind the great difference that has been created by the fact that the United States has now become a creditor nation. The existence of a large credit surplus and the general recognition that credit in great amounts is available, will make the security market respond primarily to business conditions. In any event, the speed with which the stock market will respond to business conditions will depend upon the rapidity with which accurate statistics in regard to business conditions are made available to the public. It is interesting to note that the peak of production was reached in May 1929, but the stock market, although it became highly selective, did not definitely reflect the gradual dropping off of business in June and the more important decline in production in July, until September and October. This was due, in large part, to the fact that much important statistical information showing the trend in trade was not available until some time after the movement had started. The Exchange has long realized that prompt statistical information in regard to business should be available to the public. Its endeavor to secure from its listed corporations the publication of quarterly earnings was a first step towards making available more timely and accurate statistics in regard to business conditions. In any event, it is undeniable that the decline in stock prices in the fall of 1929 did not cause but actually followed the decline in business production which had started in May and was in full swing in July.

There is too great a tendency to-day to think of finance as a thing in itself. Actually, of course, our financial machinery represents only a facility for the production, distribution and consumption of goods. Finance must necessarily take its direction from the course of these basic economic processes. It is a fallacy to think that by juggling with finance, the whole course of trade can readily be diverted or changed. Finance to-day is an admittedly important factor in our business life, and I have no desire to minimize its significance, but the all too common conception that finance does or can control the entire course of production and distribution of goods, is completely erroneous.

IV.

The stock market influences business primarily by facilitating or impeding the flow of capital into industry and commerce. In certain past business cycles, rising stock markets have diverted capital and credit into unproductive uses, with the result that shortage of capital and credit developed, and an interruption of the flow of capital into business consequently occurred. This may have been true of bull markets in the past, but this charge cannot be substantiated against the stock market of last year. Of course, the great enthusiasm for stocks a year ago undoubtedly curtailed the bond market, and exerted some depressing influence upon the few industries which could finance themselves only with bond issues. But there is certainly no evidence that during 1929, American corporations as a whole were not able to obtain adequate financing. Last year, simply the corporations with securities listed on the New York Stock Exchange issued large amounts of rights to subscribe for new securities, and the investors of this country in taking up these rights to subscribe actually paid in to these corporations the colossal sum of more than $2,618,000,000. In addition to this, large sums were similarly obtained through the issuance of rights by corporations not listed on the New York Stock Exchange. Finally, new public security flotations in 1929 provided additional millions upon millions of new capital to American industry. It would, in fact, be difficult if not impossible to point out any other year in the financial history of this country, when capital was made available to American business in as large aggregate sums, or upon terms as advantageous to American corporations. So great in many cases were the cash surpluses at the disposal of American companies last year, that they were able not only to retire their senior securities, but also to become lenders of funds on their own account. Naturally this situation, while not without its peculiar problems, was profoundly beneficial in many ways. Certainly American business corporations to-day are in sounder financial condition than they were during any prior period of depression.

V.

There is another aspect of the relationship between the stock market and general business which I should also mention. It has been claimed that the harmful influence of the stock market on business arose, not when stock prices were falling, but when they were rising, since the diversion of funds into New York stock market loans deprived other sections of funds in such a way as to cause a trade depression. This charge is worth while examining in a critical way.

As far as the United States is concerned, no actual shortage of credit or capital really developed last year. Our actual problem, as far as credit as a whole was concerned, was with the disposition of a surplus. As we know, a great deal of our surplus credit went into security loans. It might, of course, be argued that better use of this surplus credit could have been found, but we must remember that the increase in brokers' loans from Jan. 1 1929, to the highest point that was reached, which was on Oct. 1 1929, was $2,110,000,000, and as I have already pointed out the sums actually received by the corporations, substantially during the same period, through the issuance of rights to subscribe, exceeded this figure by more than half a billion dollars. While these new security issues swelled the total of loans, they were not a diversion of American credit into unproductive purposes. Furthermore, in the light of the subsequent decline in commodity prices, there is little doubt that business would be much worse off to-day if the curplus credit which did go into security loans last year had gone into loans on commodities. Had this occurred commodity prices would probably have become greatly inflated, inventories would have accumulated even more than they did, and the trade depression would have been made more serious.

A common complaint against stock market loans has been that through their high rates of interest they draw funds from the interior banks of the country and result in curtailing local business. This familiar criticism of the New York call loan money market is actually based upon theory and not upon fact. There is no evidence that at any time last year the demands of the call loan market deprived legitimate local business of the funds that it needed. It is easy to say that, because many millions were loaned on call at rates that were higher than most business men are accustomed to pay, local business could not compete with the speculative demand for credit, but anybody familiar with the facts knows that at the very time the rate for call loans stood at 15 or even 20 % loans were being made the business purposes throughout the United States at much lower rates. The bankers of this country are intelligent enough to know that their own future depends upon the building up of local business enterprises, and they

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will not sacrifice any legitimate local business for the sake of the temporarily high returns that sometimes can be secured on call loans. I know that many persons feel that all the money deposited with a local banker should be used solely for local purposes. This theory is, of course, fallacious. If the local community is not large enough to allow a bank to diversify its risks so that at all times it can repay, upon demand, to its depositors the sums they have entrusted to it, the local banker must obtain safety and liquidity by employing his funds outside of the local community. The large number of insolvencies among small banks throughout the United States has been due primarily to the fact that they did not maintain a proper degree of liquidity. A small interior banker, whose local field does not afford an opportunity for proper diversification, can achieve it only through buying acceptances, commercial paper, or investment securities; by carrying deposits with other bankers, or by making loans in the great money markets of the world. All conservative bankers know that a certain proportion of their assets should be invested in items of this character. Nobody thinks of criticizing a banker who invests in Government bonds, acceptances or commercial paper, but if the same assets are put into the New York call loan market the banker is considered a renegade and the system that permits him to loan his money away from home is attacked as an evil. As far as the local community is concerned, it is utterly unimportant whether a banker buys a certain quantity of Liberty Bonds or lends an equivalent amount in the call loan market. The local banker must choose between the rate of return and liquidity of these different types of investment. It is natural in periods when the call loan rate is high, that funds which might otherwise flow into investment bonds or acceptances will tend to flow into the call loan market, but the effect on the local community is the same. Many conservative bankers regularly carry a certain proportion of their assets in call loans, not for the rate of return, but for the high degree of liquidity which they afford. I venture to say that if the small bankers of the United States had realized the vast importance of maintaining their institutions in a liquid condition and had lent more money on call, some of the thousands of bank suspensions which have taken place in the last few years might have been avoided.

VI.

I have not attempted in my remarks to-day to analyze all the causes of the trade depression. I have simply endeavored to point out that the decline in security values which took place last fall was not a cause of the trade depression, but that on the contrary, it was the general realization of the downward trend in trade conditions which initiated the decline in security prices. If the stock market did not cause the trade depression, it is clear that the stock market cannot cure it. Many people still seem to believe that rising security prices will forecast the end of the present period in business. That may be so, but before security prices rise there must be confidence that business has turned the corner. As I see it, the present depression can be cured only by the courage and activity of our people. Our natural resources are as great to-day as they were last year. Our great business organizations are in strong financial condition, and our industrial plants are at the highest state of efficient development. Credit is abundant. With the exception of the difficulties that have arisen as a result of the drastic deflation of commodity prices, the business horizon is clear. What is needed, therefore, is courageous and intelligent effort and confidence in the future of our country. We all know that the present period cannot long endure; yet, individually, many of us are hesitant and wish to wait until others have had the courage to take the initiative. I am confident, if the members of the Merchants' Association of New York and the other great organizations of business men throughout the country will put their shoulders to the wheel, that the period of hesitation will be measurably shortened and the re-establishment of prosperity in the United States will become an accomplished fact.

Capital Expenditures by Class I Railroads in First Half of 1930 $468,305,000—Increase of $118,000,000 Over Same Period in 1929.

Capital expenditures made by the Class I railroads of this country in the first six months of 1930 for new equipment and additions and betterments to railway property totaled $468,305,000, according to a report submitted at a meeting at the Shelburne Hotel, in Atlantic City, on Sept. 24, of the Advisory Committee of the Association of Railway Executives. The report was presented by R. H. Aishton, Chairman of the Executive Committee of that Association. It was stated therein:

Capital expenditures made during the first half of 1930 were an increase of $118,000,000 over those for the same period in 1929, and show the extent to which the railroads of this country, through the purchase of new equipment and improvements to their properties have co-operated this year with President Hoover in maintaining employment and business progress. The increase over last year in the amount of capital expenditures took place in the face of the fact that railway traffic so far in 1930 has been less than in any corresponding period since 1924, and railway earnings have been greatly reduced, the rate of return for Class I railroads for the first six months this year having been only 3.61% on their property investment compared with 5.52% last year.

Class I railroads in the first six months this year expended $187,486,000 for new equipment, while $280,819,000 were expended for roadway and structures.

In the first six months this year the railroads installed 49,208 freight train cars, an increase of 16,414 cars compared with the number installed during the same period in 1929. Passenger train cars placed in service in the first half of 1930 totaled 1,009, a decrease of 551 under the same period the year before. Locomotives installed totaled 411 compared with 319 in the first six months of last year.

On July 1 the railroads had 24,649 freight cars on order, compared with 39,638 on the same day in 1929. Passenger train cars on order July 1 totaled 587 compared with 740 on July 1 last year. New locomotives on order on July 1 this year amounted to 364 compared with 386 in 1929.

Capital expenditures actually made in the first six months this year for locomotives amounted to $41,251,000. For freight cars, expenditures amounted to $116,012,000, while capital expenditures in the first six months this year for passenger cars amounted to $21,663,000.

Capital expenditures for additional main track, yards, and sidings in the first six months of 1930 amounted to $52,634,000. For heavier rail, expenditures totaled $28,933,000, and for shops and engine houses, including machinery and tools, expenditures totaled $15,888,000. For station facilities and office buildings, capital expenditures amounted to $47,641,000. Bridges, trestles and culverts absorbed $28,975,000. For additional ballast, $6,151,000 were expended, while for signals and interlockers, including telegraph and telephone lines, automatic train control and other signal devices, $20,023,000 were expended. For all other improvements, $80,574,000 were expended in the first six months of this year.

Railroads Paid Out Nearly One-fourth of Net Earnings in Taxes During 1929.

Nearly one-fourth of their net earnings were paid by the railroads in 1929 in taxes to the various Federal, State and local governments, according to a survey of railway taxation by the Bureau of Railway Economics made public July 17. This means, according to the survey, which covers the period from 1890 to the present time, that nearly one-fourth of the property, activities and traffic of the railways in 1929 were devoted to producing net earnings sufficient to pay the tax on railway property as a whole. "Taxation in the United States," according to a bulletin issued by the Bureau of Railway Economics analyzing the results of its survey, "has become a major economic problem; every industry has felt its increasing burden and every industry is devoting attention to its own tax problem." The bulletin adds:

"That taxes are rising steadily and growing progressively more burdensome is unquestionable. It is a public and grave problem that demands not only the attention of railway managers, but of every corporation and every citizen as well.

"The total increase in railway taxes, during the nearly two-score years from 1890 to 1928, was from $31,000,000 to $412,000,000, an increase of 1,220%.

"Thus the tax aggregate has been one thing in the railway field that has shown a continuing, and in this case an unfortunate, tendency to break all previous records year after year. Because taxes must be paid before net railway operating income is reached in the income account, the mounting railway tax has exerted a definite unfavorable reaction on the amount of that net income.

"During this same period of years, from 1890 to 1928, the United States itself made great strides forward in population, in national wealth, and in imports and exports. Railway investment, earnings and expenses and traffic also grew rapidly. But railway taxes grew faster than any of the other factors.

"This rate of increase for railway taxes in the past 38 years was more than 13 times as great as the rate of population growth; nearly three times as great as the rate of increase in national wealth; more than twice as great as the rate of increase in National income; nearly three times as great as the rate of growth in our foreign commerce. It was more than six times as great as the rate of growth in property investment of the railways, two and one-half times as great as the rate of increase in railway gross earnings and more than three times as great as the rate of growth of net earnings.

"All taxes have been rising in the United States, but railway taxes have run ahead of the general trend. From 1890 to 1928 railway taxes increased 1,220%, while taxes other than those paid by the railways increased 952%. The railway tax growth was more than one-fourth greater than that of the tax bill of other industries and individuals combined.

"By the close of 1929, railway taxes in the United States had mounted to a larger annual aggregate than ever before. Railway taxes were greater, in actual dollars, in that year than in any corresponding period in history. Railway taxation in 1929 absorbed 6.32 cents of each gross dollar received by the railways from transportation operations.

"Not only was railway taxation in 1929 the greatest in amount ever recorded, but it came close to absorbing the greatest proportion of railway gross earnings. The ratio of 6.32 cents of taxes for each dollar of gross earnings in 1929 was only slightly below the corresponding average of 6.37 cents for 1928, and was greater than in any year except 1928 alone.

"Considered in relation to net earnings, railway taxes in 1929 absorbed 22.35 cents of each dollar of net earnings.

"Railway taxes represent a contribution to Governmental expenditures, and to various Government activities, such as education, police and public protection, the construction and maintenance of highways and waterways.

"Between 1911 and 1929, cash dividends paid to the stockholders of Class I railways increased 23%. During that same period of 18 years, the taxes paid by the railways of Class I increased 302%. That is, railway owners, operating a regulated public service industry, and assuming in addition the risks of general business, received only a 23% increase in their own compensation, compared to an increase of 302% in the amounts their business paid in taxes.

"The ratio of railway taxes to gross earnings has shown a generally upward trend for many years, particularly during the past nine years. This ratio increased nearly two cents per dollar from 1920 to 1929. When it is considered that railway gross earnings exceed six billion dollars per year, it is clear that every additional tax levy equivalent to one cent for each of those dollars means a tax increase of more than $60,000,000 per year, while an addition of two cents doubles that amount to more than $120,000,000.

"This is a large increase. So is the tax aggregate a large one, so large that it is difficult for the mind to visualize it. Perhaps it may better be realized when it is stated that the total railway tax bill of $420,000,000 for 1929 was equivalent to a payment of $1,150,000 every day, $47,945 every hour of every day, or $13.32 every second of every hour, day and night, Sundays and holidays, throughout the whole 365 days of that year.

"Nearly one-fourth of the property, activities and traffic of the railways in 1929 were devoted to producing net earnings sufficient to pay the tax on railway property as a whole. That is, 54,000 miles of line with 372,000 employees, 13,300 locomotives, 521,000 freight train cars, 12,000 passenger train cars and other railway facilities were engaged in producing enough net earnings to enable the carriers to meet their taxation requirements. Considered from another angle, the railroads had to transport 100 billion tons of freight one mile and seven billion passengers one mile in order to derive net revenues sufficient to meet their tax requirements.

"State and local taxes paid by the railways have increased and are increasing more rapidly than their Federal taxes. During the six-year period from 1923 to 1929, the taxes paid to States and other local jurisdictions have shown steady increase year by year, the total increase during the period being more than 20%. Federal income tax rates are now lower than they were in 1923, but the Federal tax bill of the railways in 1929 was 16% greater than in 1923.

"The tide of railway taxes continues to rise, and the annual aggregate has shown little sign of a downward turn. The earlier months of 1930 brought a slight recession in amount, but not in the ratio to gross or net earnings. This decline in the aggregate in 1930 is probably a temporary check, which may soon be offset by later increases.

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"In respect to the growing tax burden, the railway industry and other industries have much in common; the tax problem is common to all commercial activities, to the farmer, to the land owner, and to all income producers.

"But the railways operate a publicly regulated industry. Economic laws do not apply in all respects so freely to them as to other industries. The price they charge for their product—transportation—is closely regulated by public authority. Generally speaking, they cannot adjust their rate structure quickly to fluctuations in cost of operation, such as wages or tax rates, prices of supplies, and the like. For this reason, the steady rise in their tax bill brings to the railway industry an economic problem all its own, which demands serious attention and study.

"In the final analysis, this problem is an individual one, each railway company being confronted with special and local conditions which it must meet in its own territory. So far as Federal taxes are concerned, railway corporations are taxed on the same basis as other corporations, although even here special conditions often call for special treatment. In the field of local taxation, however, where the bulk of the railway tax is raised and where the complex question of property appraisals and valuations plays an important role, intelligent study and application of sound economic policies is of prime importance."

J. Herbert Case of New York Federal Reserve Bank Says Community Chest Activities Have Important Place in Keeping Business Recession from Becoming Business Depression.

An unusual opportunity for the display of peace-time patriotism is presented this fall to all persons employed and to those of substantial means in meeting the requirements of community welfare, health and relief work, in the opinion of J. Herbert Case, President of the National Association of Community Chests and Councils and Chairman of the Board of the Federal Reserve Bank of New York. Mr. Case expressed this opinion on Sept. 23 in an address at a community chest meeting held at Scranton, Pa. Speaking at the invitation of C. S. Woolworth, honorary President of the Scranton Community Chest, Mr. Case discussed particularly the fund raising possibilities in Scranton this fall, but declared that his remarks applied to all parts of the country. In part he said:

Possessors of wealth throughout the country are, during a time of unemployment such as now exists, confronted by an extraordinary obligation —an obligation which this fall and winter constitutes a test of their social vision and their peace-time patriotism. They must be prepared to give of their surplus and, if necessary, of their substance. And they must give not only more generously but more thoughtfully and constructively than at any time since the troublous days of the war.

This obligation devolves primarily upon those who are gainfully employed and those who are well-to-do. It does not appear that a large number of the great fortunes have been seriously disturbed during the recent depression, nor have the larger operators in various lines of business, industry and finance suffered to the point of personal discomfort. The desperate pinch has been felt by those in the intermediate realm and by the salaried and the wage-earning groups. I do not mean in any sense that these latter groups should be entirely relieved of the responsibility for others. They would be the first to protest, because, after all, they have felt the pinch themselves.

No, the financing of our necessary welfare services is now, as always, a community obligation, to be shared proportionately. But those who possess large means must recognize that a considerable portion of the burden this year is theirs. Under no circumstances should they consider reducing their usual contributions. They should not give merely in good-fellowship, or for purposes of public policy, or to maintain a precedent. They should give for the preservation of public health, of public welfare and of public morale, and with the same thoughtfulness and acumen that an individual or company must exercise in making appropriations to meet a business emergency. This the Chest helps them to do.

Corporations have already established the practice of sharing in the maintenance of activities benefitting the people they employ and the communities in which they are located—communities whose civic morale they influence. Corporations quite generally recognize this kind of participation in community effort. This is not classified as "giving away stockholders' money," but is recognized as a necessary and a legitimate cost of doing business. Community Chest-supported activities, by relieving misery and by maintaining public morale, have an important part in keeping a business recession from becoming a business depression.

J. Rodney Ball Heads Morris Plan Bankers' Association—Report Shows Increased Business During First Half of 1930.

J. Rodney Ball of Lawrence, Mass., was elected President of the Morris Plan Bankers' Association at the close of the 11th annual convention held at Poland Springs, Maine, succeeding Robert O. Bonnell of Baltimore. Glenn F. Turnbull, Detroit, was elected First Vice-President; George C. Toel, St. Joseph, Mo., Second Vice-President, and George Clark, St. Louis, Executive Secretary. Mr. Clark succeeds Ralph Pitman, who has been elected Vice-President of the Industrial Savings Trust Company of St. Louis. Twenty-four men representing fifteen states were elected to the Board of Governors of the Association, among whom were Wallace D. McLean, Executive Vice President of the New York Company, and Ralph H. Riddleberger, Vice-President and Solicitor of the New York company.

The report of activities of the Morris Plan institutions for the first six months of this year was given to the convention by the President, Mr. Bonnell, who said:

"At the end of the first six months of this year, Morris Plan institutions had outstanding investment certificates and savings deposits of $95,250,000 which is nearly 5% more than last year. Loan volume, including $90,000,000 of co-maker loans, reached the record figure of $101,450,000, an increase of 1.3% over the same period last year. These figures do not include $16,000,000 of trade acceptance business handled by several of our banks with one large corporation. While the great majority of Morris Plan institutions are independent, we find that in combining their figures for publication the combined capital was $18,185,000 as of June 30; the combined surplus $12,350,000, while combined capital, surplus and resources amounted to $209,135,000."

Expansion plans of the local Morris Plan Company, outlined by Wallace D. McLean, Executive Vice-President, include developments in several new fields.

Arthur J. Morris, President of the local company and founder of the Morris Plan, was unable to attend the convention owing to serious family illness.

First Sales Figures from Distribution Census Announced—Facts on Wholesaling of Ammunition Released as Census Bureau Disseminates New Type of Data.

The first announcement on the sales distribution of any commodity ever made public by any Government has just been issued by the Census of Distribution, according to an oral statement Sept. 11 by the Chief of the Industrial Goods Section, Edward R. Dewey of the Bureau of the Census. This information was obtained for the first time this year through the schedules sent to manufacturers, he said. In reporting this, the "United States Daily" of Sept. 12 continued:

Data on Ammunition.

The first distribution figures made public are those on the ammunition and related products industry which follow in full text:

Of the $43,782,000 worth of commodities sold by the 20 establishments in the United States engaged primarily in the production of ammunition and related products during 1929, $35,802,000 worth, or 81.8%, was marketed through wholesale houses not connected in a financial way with the manufacturing plants.

Sales direct to industrial and other large consumers who buy at wholesale totaled $6,926,000, or 15.8%, while sales direct to uncontrolled retail establishments totaled $1,051,000, or 2.4%. No sales were made through branch or other retail establishments owned or controlled by the manufacturing plants, and none was made direct to home or domestic consumers.

Sales by Other Agencies.

Sales made through manufacturers' agents, selling agents, brokers and commission houses amounted to only $1,203,000, or 2.7% of the total.

The total production of ammunition and related products during last year totaled $45,600,546, an increase of 4.9% as compared with $43,463,673 reported for 1927, the last preceding census year. Of the total amount, $2,041,910 worth was produced as secondary products by establishments engaged primarily in other lines of manufacture. The total for 1929 is made up as follows: Ammunition, $31,693,944; blasting and detonating caps and railroad torpedoes, $8,875,582; safety fuses, miners' squibs, &c., $5,031,020. As defined for census purposes, this industry does not cover dynamite, gunpowder, or other explosives for sale as such, nor fireworks, which are classified under the designations "explosives' and "fireworks," respectively.

Sales of ammunition for small farms to uncontrolled wholesale establishments totaled $30,591,000, or 96.7%, and sales to uncontrolled retail establishments totaled $1,042,000, or 3.3%. No sales were made to controlled retail stores, or direct to home consumers.

Of the total sales of blasting caps, railroad torpedoes, &c., $5,451,000, or 49.9%, was made through uncontrolled wholesale houses, and $5,475,000, or 50.1%, direct to industrial and other large consumers. No sales were made to controlled wholesale or retail establishments, or through manufacturers' agents, selling agents, brokers, and commission houses.

Allied products such as miners' squibs, flares, torches, fuses, &c., were practically all sold to industrial and other large consumers who buy at wholesale, the total sales made this way being $1,209,000, or 99.1%.

These distribution of sales figures cover merely the production of establishments engaged primarily in the production of ammunition and related products. It does not include the distribution of about $2,041,000 worth of such commodities which were made by other industries as secondary products.

Annual Convention of American Bankers Association in Cleveland Next Week—President Hoover to Address the Convention Oct. 2.

The annual convention of the American Bankers Association will open on Monday next, Sept. 29 at Cleveland, and the sessions will continue up to and including Thursday, Oct. 2. President Hoover is to address the Convention at the evening session on Oct. 2nd. This will be the first time in the history of the American Bankers Association that a President of the United States has addressed the Bankers Convention while in office. President Wilson addressed an A. B. A. Convention previous to his becoming President, and President Taft after he had left office. The address will be delivered in Cleveland's Public Auditorium, which has a seating capacity of 12,000. At this session the United States Navy Band of 80 pieces will render a musical program. For the most part the program which is to be presented at the General Convention, and the meetings of the various Divisions and Sections, was indicated in our issue of Sept. 13, page 1657. In addition to the speakers at the General Convention, noted in our Sept. 13 item, the names of several others appear on the program in its final shape. One of these

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speakers is Alexander D. Noyes, Financial Editor of the New York "Times," who will address the Convention on Wednesday, Oct. 1, his subject being "The Cycle of Prosperity." On the same day Thornton Cooke, Chairman of the Association's Committee on Taxation, will deliver an address under the title "The Businessman and the Banker Discuss Taxation." Rudolf S. Hecht, F. W. Sargent and F. I. Kent are the other speakers who are to address the General Convention. The general sessions of the convention, four in number, will be held the mornings of Sept. 30, Oct. 1 and 2 and the evening of Oct. 2. President Lonsdale will preside at each session. Details of the section and division meetings are as given in our earlier item.

Continuing a feature of former American Bankers Association conventions, a model bank library will be on exhibit during the convention. In addition to the standard books on banking, books published during the past year which have proved of interest to bankers will be found on the shelves. Banking services, model files of pamphlets, clippings, and information on corporations will be incorporated in the display.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Arrangements were reported made this week for the transfer of two New York Stock Exchange memberships for $301,000, $300,000 and $275,000 respectively. Last preceding sale $325,000.

Arrangements were reported made this week for the sale of a New York Curb Exchange membership for $105,000 a decrease of $5,000 from the last preceding sale.

Arrangements were reported made this week for the sale of two Chicago Stock Exchange memberships for $22,000 and $21,000 respectively. Last preceding sale $25,500.

Wylie Brown, President of the National Electric Products Corp. has been elected a member of the Advisory Board of the 320 Broadway office of the Chemical Bank & Trust Co. of New York.

The Chemical National Co., Inc., announces its change in name to Chemical Securities Corp. On Sept. 12 the corporation acquired over $10,000,000 of assets which it received under the terms of merger from the former Chemical National Associates, Inc. Chemical Securities Corp. are distributors of investment securities and originators and underwriters of investment issues. The stock of this corporation is all trusteed for the benefit of stockholders of the Chemical Bank & Trust Co. of New York.

Howard Marshall, Vice-President of the Irving Trust Co. of New York, died on Sept. 19 at his home in South Orange, N. J. Mr. Marshall was for many years associated with the firm of Joseph Wild & Co. He was Past President of the New York Credit Mens' Association and a member of the Chamber of Commerce of the State of New York. In 1920 he entered the American Exchange National Bank as Asst. Cashier, in 1922 was Asst. Vice-President and in 1923 Vice-President, which position he continued to hold following the merger of the American Exchange-Pacific National Bank and the Irving Trust. Throughout his business life he was actively interested in the National Association of Credit Men and was a frequent speaker at their conventions. Mr. Marshall was born in New York City Feb. 24 1870.

On Monday of this week, Sept. 22, the private banking firm of Tomaino Bros., at 214 Mohawk Street, Utica, N. Y., was taken over by the State Banking Department, following the arrest of Joseph Tomaino, President of the concern, on a charge of forgery, according to the Utica "Press" of Sept. 23. Assumption of control of the bank by Joseph A. Broderick, State Superintendent of Banks, was announced in a statement issued Sept. 22, from which we quote, in part, as follows:

Th investigation now in progress discloses an unsafe and unsound condition; unquestioned insolvency; wholesale falsification of records; duplicate books; important vouchers missing or destroyed; innumerable forgeries, and the failure to record fully the deposits of the private banker's clients.

It will be impossible to determine the extent of the liabilities until all pass books have been surrendered for comparison with Tomaino Bros.' records. Such comparisons made during the past few days appear to show an understatement of deposit liabilities for $150,000 and indicate that the discrepancies may reach $400,000 or more.

Joseph Tomaino admits general irregularities, but is either unable or unwilling to give full information either as to the extent of the peculations or the disposition of funds.

The Superintendent of Banks stated that he was informed on Sept. 12 1930 that tentative arrangements had been made by Tomaino Bros. with the Citizens' Trust Co. of Utica, to have the Trust Co. advance against Tomaino Bros.' assets up to $250,000, this amount being the approximate book value thereof, to meet the deposit liabilities, which were shown by Tomaino Bros.' records to be slightly in excess of $200,000 and to liquidate the remaining assets for the benefit of said private bankers.

The Citizens' Trust Co. of Utica has made an offer to the Superintendent of Banks to take over all the ledger assets of the private banking firm for the sum of $250,000 in cash, with an agreement to turn over to the legal representatives of the private bankers any excess which may result from the liquidation of the assets of said private bankers. This offer of the Citizens' Trust Co. of Utica, if accepted, would be of great assistance in the liquidation of Tomaino Bros.' affairs, and would secure most speedy and effective assistance to the depositors of the private bankers.

The firm of Tomaino Bros. has been in existence since 1900 and received a private banking charter in 1917. The firm consists of Joseph Tomaino, of 214 Mohawk Street, and Antonio Tomaino, of 10 Proctor Boulevard. On the date of the last report to the Superintendent of Banks the firm claimed a

Capital of	$ 20,000
Surplus of	33,755
Total Deposits of	184,287
Total Resources of	$238,042

Utica Associated Press advices on Tuesday, Sept. 23, printed in the New York "Times" of the next day, after stating that operations of the "Black Hand" were blamed by Joseph Tomaino for the shortage in his bank now estimated by State Banking officials at from $400,000 to $600,000, went on to say:

"All the money I am short was stolen from me by the Black Hand," Tomaino shouted as he faced the City Court on a charge of forgery, second degree, and was held for the Grand Jury without mention of bail. The charge admittedly was a technical one.

"I want to be in jail all my life," said Tomaino. "Only that way will my customers be satisfied I haven't any money kept on the side to have a good time. I haven't a penny myself."

In his cell in the police station, following the arraignment, Tomaino told a reporter of the Utica "Observer-Dispatch about alleged experiences with the gangs of the Black Hand.

He told of his continual "gifts" to the organization, ranging over "the entire period I have been in the banking business, or thirty years."

Masked men met him at a side door of the bank and took "thousands," he said, as he complied with notes sent him with a drawing of a black hand at the bottom.

George Egbert, Deputy Superintendent of Banks, to-day (Sept. 23) took charge of the bank.

Not until all passbooks are returned will the department officials be able to determine the exact amount of the shortage.

An inspection of the bank's records by an examiner shortly before July 1 this year showed no shortages or irregularities, Egbert said. A set of books properly balanced was the only one shown to the inspectors, he added. The other set, showing the shortage, was concealed.

The balanced set showed deposits as $184,287, but in reality the deposits were much more than that amount.

Cash discovered in the bank, said Egbert, was between $6,000 and $7,000.

Herbert E. Stone of Winchester, Mass., formerly Cashier of the Second National Bank of Boston, was promoted to a Vice-President at a meeting of the directors on Sept. 24, while Clarence B. Higgins, who for fifteen years has been with the institution in various capacities, was advanced to an Assistant Trust Officer, according to the Boston "Transcript" of that date. Mr. Stone entered the Second National Bank in 1898. In 1916 he became Assistant Cashier, then First Assistant Cashier, and in June 1929, Cashier, the position from which he has now been advanced.

The following new officers have been added to the personnel of the Shawmut National Bank of Boston, according to the Boston "Transcript" of Sept. 22, which said:

Arthur E. Spence has been elected Assistant Trust Officer and Assistant Cashier. Mr. Spence is in charge of operations and personnel in the transfer division and in the trust department. He has been with the Shawmut since August 1929. Previous to that time he spent five years in general business. Before that he was with the trust department of another New England bank. Mr. Spence is a graduate of the Dalhousie University of Canada.

William Wadsworth, elected Assistant Trust Officer, has been with the Shawmut since October 1929. He is a graduate of Harvard College 1904 and Harvard Law School 1907. Mr. Wadsworth practised law in New York before coming to Boston. His special field is the administration of trusts and estates.

Arthur B. Tyler, Assistant Trust Officer, has been with the Shawmut since May 1928. He is in charge of the legal and tax division of the trust department. Mr. Tyler is a graduate of Princeton College 1918 and Harvard Law School 1922. He practised law in Boston before joining the Shawmut's staff.

Benjamin G. Sims, a Vice-President of the Essex Title Guaranty & Trust Co., Montclair, N. J., died at Mountainview Hospital, that place, after a brief illness. Mr. Sims, who was 68 years of age, was born in England but came to this country at the age of 27. For many years he was a building contractor. At the time of his death he was also a Vice-President of the Montclair Building & Loan Association and a trustee of the Montclair Savings Bank.

That seven indictments containing an agregate of 188 counts were returned by the Hillsborough County, N. H., Grand Jury on Sept. 17 against Arthur H. Hale, former Treasurer of the closed Merrimack River Savings Bank of

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Manchester, H. N., was reported in a Nashua, N. H., dispatch Sept. 17 to the Boston "Herald": The sum involved in the charges against the former official exceed $1,000,000, it is said. We quote furthermore in part from the advices, as follows:

The indictments charge Hale with making false entries, for misapplying funds of the bank on illegal loans, for embezzlement, for accepting fees or presents from persons negotiating securities to the bank, for paying money of the bank to persons not entitled to receive it, for making loans in his own behalf, and for accepting fees from borrowers as an inducement for making certain loans. . . .

Following the usual proceedings in criminal actions of this kind, Hale was not present during the session of the Grand Jury, nor was he represented by counsel. The next move in this case will be his arrangment in Hillsborough Superior Court later in the month.

The Adelphia Bank & Trust Co. of Philadelphia announces that William P. Cosgrove and William H. Hoedt have been made directors of the institution, according to the Philadelphia "Ledger' of Sept. 19, which furthermore stated that M. F. Middleton Jr., had resigned both as Chairman of the Board and a director of the bank.

A special meeting of the stockholders of the Plaza Trust Co. of Philadelphia will be held on Nov. 20 to vote on a proposed reduction of the company's capital from $640,620 to $320,310, by lowering the par value of the outstanding shares from $10 to $5 a share, according to the Philadelphia "Ledger" of Sept. 20.

The Drovers' & Mechanics' National Bank of Baltimore, Md., with capital of $1,000,000, was placed in voluntary liquidation on Sept. 15. The Maryland Trust Co. of Baltimore has absorbed the institution, as noted in our issue of Aug. 2, page 734.

Effective Sept. 3, the Farmers' & Merchants' National Bank of Baltimore, Md., capitalized at $650,000, went into voluntary liquidation. The institution was absorbed by the Union Trust Co., of Maryland, Baltimore. Our last reference to the merger of these banks, appeared in the Aug. 9 issue of the "Chronicle," page 887.

Formal dedication of the new banking quarters of the Ohio State Bank (formerly known as the Spira State Bank), at 2207 Ontario Street, Cleveland, took place Sept. 20. In reporting the opening the Cleveland "Plain Dealer" of Sept. 22 said, in part:

The Ohio State Bank is located close to the heart of the terminal development and is the outgrowth of the Spira State Bank, organized 40 years ago. The bank started at Woodland Avenue S. E. and E. 31st Street. That organization was sold to the Guardian Trust Co. (Cleveland) a few years ago, and after a lapse of nine months a new Spira bank was started on Ontario Street.

The name has been changed to the Ohio State Bank and the formal opening took place yesterday following completion of the terminal work in the immediate vicinity of the bank. The Ohio has resources of $1,300,000 and Henry Spira, President, has been head of the bank since its inception.

The proposed consolidation of the four Zanesville, Ohio, banks (the Old Citizens' National Bank, capital $200,000; Zanesville Bank & Trust Co., capital $150,000; Peoples' Savings Bank Co., capital $100,000, and the Guardian Trust & Safe Deposit Co., capital $100,000), noted in our issue of Aug. 16, page 1052, was consummated on Sept. 20 under the title of the Citizens' National Bank in Zanesville, capitalized at $400,000.

The First-City Trust & Savings Bank of Akron, Ohio, will celebrate the 75th anniversary of its founding during the week commencing Oct. 6. An announcement in the matter says in part:

In this period the institution has grown from a small private bank in 1855 to the largest bank in Summit County, with seven offices and resources of $50,000,000. Its expansion has paralleled the remarkable growth of Akron from 3,400 population in 1855 to 256,000 at present.

The managing heads of the bank are George D. Bates, Chairman, and Harry Williams, President. Both have progressed through the entire range of banking duties, beginning as messengers many years ago and winning consistent promotions to the top. Mr. Bates's father was the founder of the original bank in 1855, while Mr. Williams's entire banking career has been spent with the National City Bank, which was merged in 1929 with the First Trust & Savings Bank to form the First-City Trust & Savings Bank.

The bank played a prominent part during the Civil War, not only lending financial assistance to the business interests of the district, but also permitting its banking rooms to be used in the preparation of hospital supplies for soldiers. Throughout its lifetime it has encouraged small businesses, and many of the firms aided by it have subsequently grown into leading Akron industries and commercial enterprises.

Other executive officers are W. A. M. Vaughan, First Vice-President; T. S. Eichelberger, Vice-President and Secretary; Howard Merryweather, Vice-President and Treasurer; Ira E. Myers, G. R. Edgar, H. B. Manton, F. H. Mason, and S. F. Ziliox, Vice-Presidents.

The People's Bank Co. of Alliance, Ohio, which closed its doors on April 22 last, following the discovery of a $131,000 shortage in the accounts of its former Vice-President, A. D. Thompson, and former Cashier, W. A. Thompson, was to reopen for business on Sept. 22, according to advices from Youngstown, Ohio, on Sept. 18 to the "Wall Street Journal." G. E. Graf is now Vice-President and Executive Cashier of the institution, the dispatch said. The former officials who caused the closing of the institution are serving terms in the Ohio Penitentiary. Our last reference to the affairs of the People's Bank Co. appeared in our Aug. 9 issue, page 888.

That Hazel K. Groves, President of the American State Bank of East Chicago, Ind., and Treasurer of Lake County, that State, had disappeared the morning of Sept. 19 and that the directors of the bank, alarmed by his absence, had not permitted the institution to open for business on Sept. 20, was reported in the Chicago "Tribune" of Sept. 21. The institution is capitalized at $50,000 and has deposits totaling $662,000 and assets aggregating nearly $1,000,000, the paper mentioned said. Subsequently (Sept. 22) Gary, Ind., advices to the Indianapolis "News" contained the information that a shortage had been discovered in the bank's accounts and that, according to a statement made that day by Thomas D. Barr, Deputy State Bank Commissioner for Indiana, charges would be preferred against the missing President and he could be placed under arrest when found. We quote in part from the dispatch, as follows:

This announcement was made following a conference with Oliver Starr, Lake County Prosecuting Attorney in East Chicago. Starr could not be found for a statement. Barr also asserted a shortage had been found in the bank's accounts, but he declined to amplify his statement. . . .

Meanwhile, Lake County authorities, headed by Joseph B. Kyle, Sheriff, continued their search to-day (Sept. 22) for Groves, who has been missing from his home and office since Friday morning (Sept. 19), when he started for his office, telling his wife he was to attend a conference pertaining to a merger of his bank with the East Chicago State Bank. It is understood plans for the merger had been completed with the exception of the signing of the necessary papers by officials of both institutions.

Groves did not appear at the conference, and it was learned here last night that he had a conference with Abe Ottemheimer, East Chicago attorney and one of the directors of Groves's bank, about 9:30 a. m. Friday and that he cautioned Ottenheimer not to fail to attend the conference. . . .

Barr, previously to announcing the finding of a shortage, had said that the missing bank President "had plenty of reasons for leaving," but declined to explain just what that implication meant.

Daniel Kreitzman, Chief Deputy Lake County Treasurer, said that he did not believe there were any discrepancies in the records of the office. However, Kreitzman said he was asking Lawrence Orr, of the State Board of Accounts, for a complete audit of the office records to reassure the taxpayers of the county.

The Treasurer of Lake County handles money estimated at $8,000,000 and $10,000,000 a year. Kreitzman said that Groves did not handle a great deal of the affairs of the Treasurer's office and for this reason he believed the money of the office was intact.

Grove's bank in East Chicago was appointed to handle $109,000 of the Lake County money, but Kreitzman said that he did not believe the maximum amount had ever been placed in the bank. . . .

The American Bank was organized by Groves in 1917 and he has served as its President since the organization. He is said to own a majority of the stock. . . .

Auditors, under direction of John E. Myers, a State bank examiner, worked all day Sunday (Sept. 21) on an audit of the bank.

At a meeting of the directors of the Hyde Park-Kenwood National Bank of Chicago on Sept. 18, A. Paul Peterson was appointed Trust Officer of the institution, while Clement A. Nance, formerly a Vice-President of the bank, was made President of the Hyde Park Investment Co., a subsidiary institution, according to the Chicago "Journal of Commerce" of Sept. 19. Mr. Nance succeeds Charles E. Fox, resigned. The directors also declared the regular quarterly dividend of 3%, payable Oct. 1 to stock of record Sept. 22, it was stated.

The Lake View State Bank of Chicago, an institution with deposits aggregating $6,300,000, was closed for examination on Sept. 22 by order of its directors, according to an Associated Press dispatch from Chicago on that date, appearing in the New York "Evening Post." State Auditor Oscar Nelson was reported as saying that steady withdrawals of deposits had caused depletion of the bank's reserves and that reorganization plans are under way.

The Security National Bank of Downers Grove, Ill., capitalized at $100,000, went into voluntary liquidation on Aug. 28. The institution was taken over by the First National Bank of Downers Grove.

Joseph Stickelmaier, former President of the closed Bartonville State Bank of Bartonville (a suburb of Peoria), Ill., was sentenced to serve from one to 10 years in Joliet

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Prison on Sept. 17, following his plea of "guilty" to larceny as bailee, according to Associated Press advices from Peoria on that date, printed in the St. Louis "Globe-Democrat" of Sept. 18. His shortage at the bank was placed at $19,000. The dispatch, continuing, said:

Stickelmaier wept as he was led from the Court to the County Jail. He said, if permitted, he would make restitution of the full amount.

It was charged he shielded abstractions of money by manipulating two sets of books. The bank remains closed with a total deficit of $101,502, the balance being due to shrinkage of securities. A new corporation is planned to take over the assets of the bank and reopen the institution. Depositors will be asked to waive 10% of the deposits.

The closing of the bank on Aug. 14 and the subsequent arrest of the former President was reported in our issue of Aug. 23, page 1212.

An application to organize the First National Bank of Manistique, Mich., with capital of $50,000, was approved by the Comptroller of the Currency on Sept. 16.

Stockholders of the Wisconsin Bankshares Corp., Milwaukee (holding company of the First Wisconsin National group of banks), at a special meeting held Sept. 18 approved the acquisition of 13 additional Wisconsin banks, which had previously announced their intention of joining the holding company, according to the Milwaukee "Sentinel" of Sept. 19, which stated that these latest additions bring the total resources of the group up to $321,302,752 and aggregate deposits to $252,844,548. The new acquisitions are as follows:

Bank of Ellsworth; Farmers' & Merchants' Bank of Jefferson; Union State Bank, Lancaster; Citizens' State Bank of Reedsburg; 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.

Continuing, the paper mentioned said:

In an informal statement, Walter Kasten, President, expressed his satisfaction with the earnings of the 51 affiliated banks and companies, and said that all banks are in a highly liquid condition and are setting aside a very adequate amount for reserve purposes. In answer to a question by one of the stockholders, he said that there has been no departure whatsoever from the underlying policy of the corporation in relying upon the local officers and the local directors of the various banks for providing local credits and in operating their institutions with due regard for the depositors.

"The constantly increasing deposits of each member bank," he continued, "is sufficient evidence to us all that the people of Wisconsin believe each member bank to be capably managed by local men under sound, conservative policies."

Acquisition of the Lincoln National Bank & Trust Co., Lincoln, Neb., by the Northwest Bancorporation (head office Minneapolis) was reported in Lincoln advices, Sept. 24, to the Chicago "Journal of Commerce," which stated that as a direct result of a robbery by armed bandits on Sept. 17, the bank mentioned had been forced to sell and had been taken over by the Continental National Bank of Lincoln, one of the Nebraska units of the Northwest Bancorporation. The Bancorporation assumes responsibility for the payment of all deposits, aggregating $2,250,000, the dispatch said. E. H. Luikart, heretofore a Vice-President of the Lincoln National Bank & Trust Co., has been appointed liquidating agent. A statement issued by W. A. Selleck, former President of the acquired institution, said in part:

"Since the robbery on Sept. 17 the officers and directors of the Lincoln National Bank have realized the shock to the public and to the bank.

"The result of this robbery has been such that it raised questions as to the safety of the depositors' money deposited in the Lincoln National Bank. The officers and directors of the Lincoln National Bank have keenly felt that at this time no depositor should have any occasion to feel anxiety for the safety of his money or the anxiety to have it available for his necessity, when needed."

The closing on Sept. 16 on the Farmers' Savings Bank of Grant, Iowa, was reported in the following dispatch from Elliott, Iowa, On Sept. 17 to the Des Moines "Register:"

The Farmers' Savings Bank at Grant near here, closed its doors Tuesday by order of the board of directors. Judge William Gardner is President of the bank and V. A. Spicer is Cashier. Its capital stock is listed at $25,000, surplus and undivided profits at $7,000 and deposits at $100,000. Grant is in Montgomery County.

Effective Sept. 13 the First National Bank of Ashley, N. D., (capital $25,000) was placed in voluntary liquidation. It was absorbed by the First National Bank of the same place.

The Lake Norden National Bank, Lake Norden, S. D., on Sept. 20 changed its title to the First National Bank & Trust Co. of Lake Norden.

Closing on Sept. 22 of the First National Bank of Altus, Okla., by its directors, was reported in an Associated Press dispatch from Altus on that date, appearing in the New York "Herald-Tribune" of the next day. The institution was capitalized at $60,000 and its June 30 statement showed deposits of $537,961. No reason was given for the closing, the dispatch said.

The Fairview National Bank, Fairview, Newton Co., Mo., was closed by its directors Sept. 17 and E. L. Williams, a Federal bank examiner from Kansas City, assumed charge, according to Associated Press advices from Joplin, Mo., on that date, printed in the St. Louis "Globe Democrat" of the next day. The closed institution, which was the only bank in the place, was capitalized at $25,000. W. P. Carpenter was President and George Swindle, Cashier. The dispatch furthermore stated that while no reason for the bank's closing was given officially, it was generally understood to be due to "frozen assets."

The Peoples National Bank of Winston-Salem, N. C., control of which was recently acquired by the International Bankstocks Corporation, has added two new directors to its Board. David H. Blair, well known Winston-Salem and Washington, D. C., attorney, and Frederick F. Bahnson, president and a director of the Southern Steel Stamping Co.

The Bank of Dayton, Dayton, Va., a small Virginia institution with deposits of $150,000, located in Rockingham County, was closed on Sept. 20 by the State Department of Insurance and Banking, when examiners discovered a discrepancy of $36,900 in the bank's accounts, according to a dispatch by the Associated Press from Harrisonburg on that date, printed in the Baltimore "Sun" of Sept. 21, which furthermore stated that Miss Elizabeth Coffman, Assistant Cashier and bookkeeper at the bank, had admitted the defalcation to Commonwealth Attorney D. Wampler Earman. Mr. Earman quoted Miss Coffman as saying she had been taking the money over a period of 10 years to meet her personal needs. In conclusion, the dispatch said:

Commonwealth's Attorney Earman said a warrant would be sworn out over the week-end for Miss Coffman. She expressed regret for the act, but gave no other explanation other than that she needed the money. She had the utmost confidence of officers, directors and patrons of the bank.

Jacksonville, Fla., advices, Sept. 20, to the "Wall Street Journal" stated that application had been filed with the Comptroller of the Currency for permission to organize the Florida National Bank of St. Petersburg with a capital of $150,000. The dispatch, continuing, said:

Jacksonville men who will be on the Board of the proposed bank are George J. Avent, Vice-President of the Florida National Bank of this city, who will be President of the new affiliated du Pont institution in St. Petersburg; J. G. Bright, and Henry W. Dew, of the Almours Securities, and F. C. Schwalbe, a Vice-President of the local Florida bank.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

The stock market has had another bad week and with the exception of the moderate recovery on Tuesday, has moved sharply downward carrying numerous speculative favorites to new lows for the current movement, and in many instances for the year. Frequent periods of heavy liquidation have occurred, especially on Wednesday when the market went down with a crash. United States Steel dropped to its lowest for the current movement, copper stocks have been in the doldrums and railroad issues, oil stocks and motors have generally moved lower. The weekly statement of the Federal Reserve Bank issued after the close of business on Thursday showed no change in the total of brokers' loans for the present week. Call money renewed at 2% on Monday and continued unchanged at that rate throughout the week.

The stock market changed its direction three times during the short session on Saturday. In the early trading prices were somewhat higher, but the market turned reactionary at the end of the first hour and rallied again at the close, ending the day with moderate gains in some of the more active speculative favorites. The turnover was rather small and the tone of the market was nervous throughout the session. Just before the close, United States Steel moved to the front, followed by Amer. Tel. & Tel., and American Can, and reached their finals with a gain of a point or more. Public utilities were generally weak, Western Union for instance sliding down about 5 points. Diamond Match Co. added three additional points to its recessions of the previous day and Westinghouse made a new low for the movement when it sold at 41. Local tractions displayed the best resistance of the day, particularly Brooklyn-Manhattan Transit which climbed up about 2⅜ points to 70⅜.

Persistent selling and absence of support brought new declines on Monday. Occasional rallies due for the most part to covering operations were in evidence, but had little effect on the final quotations. Public utilities were heavily

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sold, particularly American & Foreign Power, and Internat. Tel. & Tel., the latter dipping to a new low for the year. The decline was given added impetus by the unsettlement in the wheat market, and the softness in the prices in the foreign markets. One of the outstanding events of the day was the decline of United States Steel to a new low on the current movement, the closing quotation dropping to 160¾ where it was off 3½ points on the day. Railroad stocks were down all along the line and a number of important members of this group, including Canadian Pacific, New York Central, Balt. & Ohio, New Haven, Union Pacific and Southern Railway were down from 1 to 2 or more points. Public utilities also were off, and Brooklyn Union Gas was a heavy sufferer, the declines reaching as high as five points, Peoples Gas, broke about 12 points to 250. Renewed selling particularly in the copper and oil stocks gave the market an irregular appearance during the early trading on Tuesday. Around noon, the prices showed signs of improvement and United States Steel, which had dropped below 160 moved up to 161½. Westinghouse Electric and American Can gained about 2 points each and advances of a point or more were recorded by Columbian Carbon, Worthington Pump, Johns-Manville, and Vanadium Steel. American Water Works led the upswing in the public utilities with a gain of 4 or more points, and substantial advances were recorded by such stocks as Amer. Tel. & Tel., American & Foreign Power, Consolidated Gas, and Electric Power & Light. Pierce Arrow was the star of the motor group as it bounded forward 7 points to 75 as its top for the day, and finally closed at 73½ with a net gain of 5½ points. The course of railroad shares was somewhat mixed, though there were occasional good gains in some of the more active stocks like Canadian Pacific and Norfolk & Western.

On Wednesday the market was a long series of ups and downs, and while the trend was upward at the close, the final rally was unable to overcome the sharp declines of the early part of the session and the market, on the whole, closed lower. Vanadium Steel was particularly weak and at one time was down about 15 points, though it recovered somewhat in the final hour and closed with a loss of 10½ points on the day. The weakness in Vanadium Steel quickly extended to other parts of the list and spectacular declines occurred in a number of popular speculative favorites, including among others, Air Reduction, Worthington Pump, Auburn Auto, Houston Oil, J. I. Case Threshing Machine Co., Allied Chemical & Dye and Westinghouse, all of which broke from 5 to 10 or more points. Numerous other active stocks like General Electric, Radio Corp., Bethlehem Steel, United Aircraft, Du Pont, Diamond Match, American Can, Consolidated Gas, American Tel. & Tel., Standard Gas & Electric and American Water Works. Copper stocks were again weak and Anaconda and Kennecott registered new lows for the year, while Calumet & Arizona, and Cerro de Pasco also broke into new low ground for 1930. Many active issues in the railroad group were soft, the list including such representative stocks as Atchison, Southern Ry., New Haven, Missouri Pacific, and Delaware & Hudson.

Persistent selling again drove many stocks to new low levels on Thursday, and while there were occasional rallies they were not strong enough to stem the tide of liquidation that flowed into the market throughout the session. Prices opened slightly higher and gains of a point or more were recorded during the first hour in some of the more important stocks; but prices soon broke and thereafter, the market moved briskly downward. There were a few exceptions to the downward swing, notably the tractions which displayed considerable strength, particularly Manhattan Railway, (guaranteed) which soared about 17 points and Brooklyn-Manhattan Transit pref., and Interborough which improved from 3 to 5 points. Amusement shares also displayed considerable strength and moved briskly upward under the guidance of Fox Film which gained about 2 points. Oil shares were weak, and so were the motors, copper issues and public utilities. Railroad stocks moved within a narrow range and specialties were generally lower. The trend of the market was again downward on Friday as a violent selling drive starting with the motor group extended to all parts of the list. The early trading developed considerable irregularity, particularly in the oil group where many of its members made new lows for the year. United States Steel held steady for awhile, and so did American Can, but they, too, lost their gains during the sharp selling in the late afternoon. Included among the active issues making new lows for the current movement were International Harvester, American Smelting, Republic Steel, Anaconda, Calumet & Arizona, Nash Auto, Hudson, and United States Rubber. Heavy pressure on the motor stocks carried most of these issues below the previous 1930 levels. Radio Corp. was also subjected to an avalanche of selling and slumped to a new low level for the year. As the day advanced, occasional rallies were attempted, but these resulted only in a fresh outburst of selling. In the last few minutes of trading, a number of smart recoveries were scored by some of the market leaders, but the gains hardly compensated for the early losses.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week Ended Sept. 26 1930.	Stocks, Number of Shares.	Railroad, &c., Bonds.	State, Municipal & For'n Bonds.	United States Bonds.	Total Bond Sales.
Saturday	832,420	$3,462,000	$1,577,500	$1,878,000	$6,917,500
Monday	2,332,655	5,886,000	4,641,500	317,000	10,844,500
Tuesday	1,922,840	6,730,000	3,788,000	209,200	10,727,200
Wednesday	3,442,230	8,122,000	2,869,000	420,000	11,411,000
Thursday	3,067,710	8,881,000	3,273,000	362,000	12,516,000
Friday	3,704,590	9,285,000	2,294,000	1,034,000	12,613,000
Total	15,302,445	$42,366,000	$18,443,000	$4,220,200	$65,029,200

Sales at New York Stock Exchange.	Week Ended Sept. 26.		Jan. 1 to Sept. 26.	
	1930.	1929.	1930.	1929.
Stocks—No. of shares	15,302,445	24,415,050	616,421,115	821,590,690
Bonds.				
Government bonds	$4,220,200	$1,822,000	$83,402,100	$94,161,100
State & foreign bonds	18,443,000	10,880,000	496,395,900	457,501,650
Railroad & misc. bonds	42,366,000	37,240,000	1,434,427,400	1,509,144,300
Total bonds	$65,029,200	$49,942,000	$2,014,225,400	$2,060,807,050

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended Sept. 26 1930.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	12,107	$26,000	26,306	$2,000	198	$1,000
Monday	32,233	21,700	a64,857	11,100	1,246	18,000
Tuesday	30,197	6,000	a46,037	13,000	1,068	1,000
Wednesday	37,938	6,000	a69,133	7,000	2,033	7,500
Thursday	33,935	5,000	a47,544	4,000	2,046	24,900
Friday	14,034	8,000	a58,562	------	1,341	28,000
Total	126,509	$72,700	312,439	$37,100	7,932	$180,400
Prev. week revised	111,950	$57,100	229,394	$21,500	6,623	$68,200

a In addition, sales of rights were: Saturday, 1,800; Monday, 2,900; Tuesday, 2,900; Wednesday, 1,800; Thursday, 5,100.
Sales of warrants were: Saturday, 600; Monday, 300; Tuesday, 100; Wednesday, 300; Thursday, 400.

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. 27) bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be 36.4% below those for the corresponding week last year. Our preliminary total stands at $9,392,149,828, against $14,759,527,376 for the same week in 1929. At this centre there is a loss for the five days ended Friday of 40.5%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph. Week Ended Sept. 27.	1930.	1929.	Per Cent.
New York	$4,977,000,000	$8,372,000,000	—40.6
Chicago	431,775,651	608,728,307	—29.1
Philadelphia	343,000,000	498,000,000	—31.1
Boston	346,000,000	421,000,000	—17.8
Kansas City	89,758,250	122,622,608	—26.8
St. Louis	86,300,000	113,009,800	—23.6
San Francisco	142,493,000	187,980,000	—24.2
Los Angeles—No longer will report clearings.			
Pittsburgh	134,688,143	177,514,570	—24.1
Detroit	157,893,916	242,000,000	—34.8
Cleveland	98,338,393	129,933,469	—24.3
Baltimore	71,978,594	80,697,937	—10.8
New Orleans	41,347,131	55,912,672	—26.0
Thirteen cities, 5 days	$6,920,573,078	$11,009,399,363	—37.1
Other cities, 5 days	906,218,445	942,590,395	—3.9
Total all cities, 5 days	$7,826,791,523	$11,951,989,758	—34.5
All cities, 1 day	1,565,358,305	2,807,537,618	—44.3
Total all cities for week	$9,392,149,828	$14,759,527,376	—36.4

Complete and exact details for the week covered by the foregoing will apear 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. 20. For that week there is a decrease of 27.1%, the aggregate of clearings for the whole country being $10,088,384,115, against $14,922,941,941 in the same week of 1929. Outside of this city there is a decrease of 26.9%, while the bank clearings at this centre record a loss of 35.0%. 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 25.2%, in the Boston Reserve District of 34.0% and in the Philadelphia Reserve District of 23.3%. In the Cleveland Reserve District the totals are smaller by 21.1%, in the Richmond Reserve District by 9.1% and in the Atlanta Reserve District by 49.8%. The Chicago Reserve District shows a loss of 31.2%, the St. Louis Reserve District of 16.0% and the Minneapolis Reserve District of 18.3%. In the Kansas City Reserve District the decrease is 18.2%, in the Dallas Reserve District 31.5% and in the San Francisco Reserve District 18.7%.

In the following we furnish a summary of Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week End. Sept. 20 1930.	1930.	1929.	Inc.or Dec.	1928.	1927.
	$	$	%	$	$
Federal Reserve Dists.					
1st Boston 12 cities	417,746,105	632,755,488	-34.0	571,235,843	495,741,103
2nd New York 12 "	6,685,012,747	10,324,725,263	-35.2	7,573,237,229	6,681,241,306
3rd Philadel'ia 10 "	492,379,607	641,588,575	-23.3	615,709,016	578,679,152
4th Cleveland 8 "	417,482,474	529,327,678	-21.1	469,647,465	405,731,983
5th Richmond 6 "	178,653,948	196,527,117	-9.1	186,580,106	187,369,182
6th Atlanta 12 "	104,006,122	207,117,799	-49.8	186,807,095	218,332,493
7th Chicago 20 "	799,191,987	1,161,589,176	-31.2	1,116,223,493	958,377,477
8th St. Louis 8 "	202,420,365	241,082,566	-16.0	253,945,837	220,879,649
9th Minneapolis 7 "	138,588,465	169,958,620	-18.3	164,639,217	151,109,423
10th KansasCity 10 "	198,392,614	242,540,882	-18.2	259,332,624	206,307,612
11th Dallas 5 "	73,076,194	106,629,388	-31.5	107,941,091	94,841,359
12th San Fran. 16 "	381,433,477	469,099,389	-18.7	458,538,988	369,572,468
Total 126 cities	10,088,384,115	14,922,941,941	-27.1	11,963,838,004	10,568,183,207
Outside N. Y. City	3,554,038,426	4,863,060,299	-26.9	4,561,704,379	4,035,313,576
Canada 31 cities	374,838,232	483,094,823	-22.4	437,844,925	416,091,349

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Clearings at—	Week Ended Sept. 20. 1930.	1929.	Inc. or Dec.	1928.	1927.
	$	$	%	$	$
First Federal Reserve District—Boston—					
Maine—Bangor	645,830	645,430	+0.1	587,266	666,970
Portland	3,623,042	4,903,615	-26.1	3,877,261	4,126,714
Mass.—Boston	370,489,430	559,991,130	-33.8	511,000,000	441,000,000
Fall River	1,010,164	1,348,201	-25.1	1,450,780	2,186,475
Lowell	1,502,503	1,374,110	-63.5	938,256	951,000
New Bedford	1,036,382	1,188,089	-12.8	996,871	1,015,356
Springfield	4,001,957	5,266,749	-24.0	5,105,495	5,050,491
Worcester	3,175,226	3,546,015	-10.5	3,401,519	3,408,336
Conn.—Hartford	15,584,834	28,516,667	-45.4	19,341,595	16,340,963
New Haven	6,376,011	8,878,663	-28.3	8,470,474	7,567,021
R.I.—Providence	10,574,000	16,431,800	-35.6	15,434,700	12,698,500
N. H.—Manch'r	726,726	665,019	+9.3	631,626	729,277
Total (12 cities)	417,746,105	632,755,488	-34.0	571,235,843	495,741,103
Second Federal Reserve District—New York—					
N. Y.—Albany	6,868,628	7,294,969	-5.8	6,219,188	5,782,960
Binghamton	1,203,348	1,386,276	-13.1	1,267,425	1,182,600
Buffalo	50,133,243	88,751,244	-43.5	58,656,877	50,431,685
Elmira	901,298	1,142,308	-20.9	1,334,799	902,041
Jamestown	972,580	1,343,502	-27.7	1,265,977	1,317,100
New York	6,534,345,689	10059 881,642	-35.0	7,402,133,625	6,532,869,631
Rochester	9,891,134	18,909,871	-47.8	13,241,506	11,964,319
Syracuse	4,843,198	7,867,927	-38.5	6,042,022	5,074,463
Conn.—Stamford	3,620,548	4,847,801	-36.4	4,984,821	4,336,638
N. J.—Montclair	768,963	815,190	-5.7	870,820	790,000
Newark	32,887,190	44,066,082	-25.4	31,006,722	26,112,346
Northern N. J.	38,576,928	88,418,451	-56.3	46,213,547	40,478,123
Total (12 cities)	6,685,012,747	10324 725,263	-35.2	7,573,237,229	6,681,241,306
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona	1,309,182	1,592,317	-17.8	1,562,505	1,707,228
Bethlehem	3,733,369	5,017,053	-25.6	5,165,875	4,869,094
Chester	1,096,853	1,098,652	-0.2	1,235,935	1,165,405
Lancaster	1,696,641	1,947,656	-12.9	2,082,850	2,050,592
Philadelphia	468,000,000	610,000,000	-23.3	584,000,000	539,000,000
Reading	3,317,445	3,965,432	-16.4	3,989,582	4,004,000
Scranton	4,060,851	6,332,049	-35.9	5,695,454	12,279,410
Wilkes-Barre	3,343,059	4,064,932	-17.7	4,418,435	5,343,363
York	2,157,207	2,170,187	-0.6	2,059,556	1,539,044
N. J.—Trenton	3,665,000	5,400,297	-32.1	5,498,824	6,721,016
Total (10 cities)	492,379,617	641,588,575	-23.3	615,709,016	578,679,152
Fourth Federal Reserve District—Cleveland—					
Ohio—Akron	3,836,000	4,698,000	-18.4	7,082,000	5,870,000
Canton	4,746,112	6,539,702	-27.4	5,244,769	3,725,261
Cincinnati	63,107,556	85,063,596	-25.8	81,227,178	74,243,888
Cleveland	142,841,604	184,949,911	-22.8	152,897,991	124,076,587
Columbus	15,062,600	16,574,700	-9.1	15,981,500	18,777,000
Mansfield	2,221,369	3,221,803	-31.0	3,202,600	2,396,277
Youngstown	4,474,498	5,438,583	-17.7	5,181,440	4,518,516
Pa.—Pittsburgh	181,192,735	222,841,383	-18.7	198,830,037	172,116,454
Total (8 cities)	417,482,474	529,327,678	-21.1	469,647,465	405,731,983
Fifth Federal Reserve District—Richmond—					
W.Va.—Hunt'g'n	1,156,515	1,364,774	-15.3	1,258,675	1,185,743
Va.—Norfolk	3,711,886	3,870,733	-4.1	5,022,821	5,344,588
Richmond	47,719,617	48,502,000	-2.6	48,301,000	48,877,000
S. C.—Charleston	2,409,124	2,521,153	-14.5	1,577,178	2,785,146
Md.—Baltimore	99,306,538	111,040,258	-10.5	101,973,919	105,637,869
D.C.—Washing'n	24,350,268	29,228,199	-16.7	28,446,513	23,538,836
Total (6 cities)	178,653,948	196,527,117	-9.1	186,580,106	187,369,182
Sixth Federal Reserve District—Atlanta—					
Tenn.—Knoxville	*2,000,000	2,942,000	-32.1	3,011,471	3,250,000
Nashville	20,296,781	26,363,771	-23.0	23,066,009	22,336,956
Ga.—Atlanta	47,111,795	64,451,666	-26.4	54,590,885	62,539,322
Augusta	1,929,445	3,252,207	-40.6	2,161,011	3,135,558
Macon	1,365,617	1,870,703	-27.0	2,738,549	3,246,083
Fla.—Jack'nville	12,039,167	13,323,020	-9.1	12,566,120	17,058,096
Miami	1,483,000	2,050,000	-27.7	1,559,000	4,011,000
Ala.—Birming'm	18,379,468	28,071,630	-34.6	27,089,639	31,662,244
Mobile	1,703,827	2,768,555	-38.5	2,010,988	1,836,056
Miss.—Jackson	2,035,000	2,800,000	-27.3	2,542,000	2,452,000
Vicksburg	176,404	308,773	-42.9	454,390	526,192
La.—New Orleans	42,597,399	58,915,474	-27.7	55,017,033	66,278,986
Total (12 cities)	104,006,122	207,117,799	-49.8	186,807,095	218,322,493
Seventh Federal Reserve District—Chicago—					
Mich.—Adrian	195,361	298,347	-34.5	324,217	244,676
Ann Arbor	821,018	977,790	-16.0	1,252,008	1,066,552
Detroit	186,808,721	299,534,608	-38.6	249,222,239	177,075,711
Grand Rapids	6,378,788	8,874,220	-28.1	8,702,568	7,654,147
Lansing	6,907,556	8,898,872	-22.4	3,122,607	2,455,405
Ind.—Ft. Wayne	2,884,464	4,137,299	-30.3	3,152,729	2,826,881
Indianapolis	19,641,000	24,815,000	-20.8	24,377,000	21,563,000
South Bend	2,418,244	2,779,772	-13.0	3,185,400	2,994,800
Terre Haute	4,128,603	5,236,956	-21.2	5,322,654	4,771,510
Wis.—Milwaukee	26,102,677	36,396,240	-28.3	43,715,731	40,828,254
Iowa—Ced. Rap.	3,113,973	3,499,612	-11.0	2,922,994	2,724,364
Des Moines	7,046,735	10,520,647	-33.1	10,943,853	9,329,450
Sioux City	5,740,872	6,797,510	-15.6	8,314,190	5,906,675
Waterloo	1,361,264	1,704,404	-20.1	1,504,107	1,217,347
Ill.—Bloomington	1,785,422	2,093,004	-14.7	1,724,958	1,563,254
Chicago	513,273,209	730,175,220	-29.7	735,326,715	665,278,377
Decatur	1,213,790	1,339,660	-9.4	1,298,853	1,309,452
Peoria	4,178,087	6,652,742	-37.2	5,799,541	4,416,280
Rockford	2,819,489	4,185,827	-32.6	3,608,134	3,076,459
Springfield	2,372,714	2,671,446	-11.2	2,401,995	2,074,883
Total (20 cities)	799,191,987	1,161,589,176	-31.2	1,116,223,493	958,377,477
Eighth Federal Reserve District—St. Louis—					
Ind.—Evansville	5,559,213	5,147,480	+8.0	5,671,557	5,584,193
Mo.—St. Louis	125,700,000	143,900,000	-12.7	168,100,000	138,200,000
Ky.—Louisville	39,937,285	42,179,375	-5.3	38,921,370	33,035,234
Owensboro	285,159	336,239	-15.2	355,542	323,435
Tenn.—Memphis	17,873,740	28,685,149	-37.7	22,218,852	25,587,506
Ark.—Little Rock	11,781,815	19,461,128	-19.5	16,714,794	16,308,313
Ill.—Jacksonville	196,320	370,034	-46.9	364,147	321,833
Quincy	1,086,833	1,003,161	+8.3	1,599,575	1,519,135
Total (8 cities)	202,420,365	241,082,566	-16.0	253,945,837	220,879,649
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth	7,864,787	7,556,127	+4.1	12,381,840	16,806,162
Minneapolis	95,903,864	121,938,182	-21.3	107,723,581	96,818,990
St. Paul	26,377,122	31,363,495	-15.9	35,690,883	29,429,190
N. D.—Fargo	2,373,529	2,435,666	-3.5	1,999,255	1,837,993
S. D.—Aberdeen	1,122,671	1,588,082	-29.3	1,812,164	1,695,235
Mont.—Billings	700,963	921,068	-23.9	892,494	795,853
Helena	3,126,000	4,156,000	-24.8	4,139,000	3,726,000
Total (7 cities)	138,588,465	169,958,620	-18.3	164,639,217	151,109,423
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont	225,193	366,551	-38.6	379,230	334,052
Hastings	432,554	581,362	-25.6	627,588	413,002
Lincoln	3,406,398	3,628,918	-6.1	4,602,203	4,424,104
Omaha	45,263,862	52,090,918	-24.2	53,750,642	41,891,317
Kan.—Topeka	3,313,091	3,729,081	-11.2	3,773,583	3,446,418
Wichita	6,539,288	8,333,381	-21.5	9,049,199	8,373,406
Mo.—Kan. City	131,203,947	163,830,336	-19.9	176,161,515	138,396,274
St. Joseph	5,434,119	7,083,174	-23.3	8,059,961	6,435,904
Colo.—Col. Spgs.	1,148,215	1,254,997	-8.5	1,330,887	1,138,976
Denver	a	a	a	a	a
Pueblo	1,426,747	1,642,164	-13.1	1,597,816	1,444,159
Total (10 cities)	198,392,614	242,540,882	-18.2	259,332,624	206,307,612
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	1,598,504	2,002,243	-20.2	2,799,859	1,901,245
Dallas	52,127,897	68,200,738	-23.6	72,293,084	64,307,080
Fort Worth	10,327,297	14,572,550	-29.2	16,138,623	13,785,649
Galveston	4,358,000	7,436,000	-41.4	9,831,000	8,648,000
La.—Shreveport	4,664,496	14,417,857	-67.8	6,878,525	6,199,385
Total (5 cities)	73,076,194	106,629,388	-31.5	107,941,091	94,841,359
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle	42,852,142	57,153,794	-25.0	54,214,690	26,861,162
Spokane	13,390,000	16,217,000	-17.4	17,002,000	14,082,000
Yakima	1,219,279	2,332,541	-47.7	2,051,196	1,571,215
Ore.—Portland	39,074,386	46,610,702	-16.2	44,083,613	43,213,699
Utah—S. L. City	18,954,181	22,417,074	-15.4	20,862,925	18,733,062
Calif.—Fresno	3,235,354	5,392,540	-40.0	5,545,000	5,001,486
Long Beach	6,585,524	8,512,704	-22.7	8,968,982	6,882,091
Oakland	20,503,018	21,519,220	-4.7	21,469,334	19,264,033
Pasadena	5,508,502	6,343,905	-13.2	7,219,827	6,592,675
Sacramento	10,106,257	12,892,889	-21.8	12,502,380	12,110,701
San Diego	5,272,241	6,214,591	-15.2	6,433,346	4,341,609
San Francisco	205,162,698	250,102,000	-18.0	247,912,972	201,296,000
San Jose	3,216,439	6,236,676	-48.4	3,312,503	2,864,138
Santa Barbara	2,015,852	2,090,954	-3.6	1,731,121	1,475,846
Santa Monica	2,101,204	2,270,599	-17.4	2,282,999	2,081,246
Stockton	2,236,400	2,792,200	-19.9	2,946,100	3,201,500
Total (16 cities)	381,433,477	469,099,389	-18.7	458,538,988	369,572,468
Grand total (126 cities)	10088,384,115	14922,941,941	-27.1	11963,838,004	10568,183,207
Outside New York	3,554,038,426	4,863,060,299	-26.9	4,561,704,379	4,035,313,576

Clearings at—	Week Ended Sept. 18. 1930.	1929.	Inc. or Dec.	1928.	1927.
	$	$	%	$	$
Canada—					
Montreal	116,396,523	157,201,298	-26.0	131,711,406	144,457,288
Toronto	112,006,188	142,932,508	-21.6	145,513,944	139,480,308
Winnipeg	57,978,511	73,048,382	-20.6	56,185,371	47,712,308
Vancouver	18,934,507	23,238,964	-18.5	19,354,822	19,524,430
Ottawa	7,660,373	8,391,922	-8.7	8,909,555	8,191,348
Quebec	6,359,266	7,168,147	-11.3	8,059,661	6,830,691
Halifax	3,236,581	3,513,804	-7.9	3,414,502	2,977,070
Hamilton	5,862,294	7,127,591	-17.7	6,672,509	6,739,208
Calgary	8,746,430	14,515,713	-38.9	11,763,765	6,936,292
St. John	2,220,251	2,731,465	-18.7	2,656,355	2,481,270
Victoria	2,403,389	2,840,750	-16.5	2,528,195	2,361,261
London	3,141,865	3,654,133	-15.1	3,411,141	3,238,177
Edmonton	5,424,674	6,878,784	-21.1	7,181,089	5,503,370
Regina	5,768,654	6,575,173	-12.3	7,062,852	4,913,875
Brandon	569,723	734,309	-22.4	945,104	657,806
Lethbridge	637,967	856,107	-25.5	904,062	672,946
Saskatoon	2,454,546	3,047,979	-19.5	2,954,501	2,267,022
Moose Jaw	1,116,422	1,417,905	-21.4	1,531,744	1,407,746
Brantford	1,096,565	1,429,517	-23.3	1,356,324	1,286,775
Fort William	1,139,213	1,073,390	+6.2	1,253,938	1,069,771
New Westminster	867,235	1,038,769	-16.5	937,063	829,712
Medicine Hat	381,465	645,687	-40.9	574,874	327,311
Peterborough	981,248	1,065,972	-7.9	1,004,657	876,288
Sherbrooke	829,851	1,198,829	-30.8	956,282	956,238
Kitchener	1,241,167	1,329,330	-6.7	1,396,931	1,204,585
Windsor	3,329,380	5,205,602	-36.0	5,694,298	4,774,462
Prince Albert	449,791	526,749	-14.7	512,521	464,407
Moncton	943,751	957,806	-3.5	952,724	865,407
Kingston	870,197	1,082,881	-19.6	966,514	1,109,270
Chatham	569,759	630,739	-9.7	706,325	729,876
Sarnia	1,220,446	1,034,618	-22.1	771,876	744,832
Total (31 cities)	374,838,232	483,094,823	-22.4	437,844,925	416,091,349

a Manager of clearing house refuses to report clearings for week ended Saturday
* Estimated.

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THE CURB EXCHANGE.

Curb Exchange securities were under pressure this week and prices continued to sag resulting in many new low records for the year. Weakness was most pronounced in the oil group where most of the issues reached new lows. Humble Oil & Ref. dropped from 86⅜ to 79½. Standard Oil (Ohio) com. eased off from 73½ to 69⅞. Vacuum Oil broke from 77½ to 72 and closed to-day at 72¼. Gulf Oil of Pa. lost over eight points to 107, the final transaction to-day being at 108. National Fuel Gas fell from 32 to 28 and ends the week at 28¼. Utilities as usual were conspicuous. Electric Bond & Share, com. declined from 77⅞ to 68⅝ and recovered finally to 69⅜. Amer. & Foreign Power warrants moved down from 46½ to 38⅛ and closed to-day at 36¼. Amer. Gas & Elec. com. fell from 126 to 115, and closed to-day at 115½. Duke Power after early loss from 164 to 160 recovered to 166½ and to-day slumped to 154½. Internat. Superpower weakened from 39¾ to 36⅛ and sold finally at 36½. Nevada-Calif. Elec. com. was conspicuous for a loss of 12 points to 118 but recovered finally to 120. United Light & Power, com. A was off from 38 to 34¼ and com. B dropped from 83 to 78. The close to-day was at 34⅜ and 80 respectively. Among industrial and miscellaneous issues Deere & Co. com. dropped from 74½ to 68¾, the close to-day being at 69. Aluminum Co. com. dropped from 226 to 202½. Aluminum Ltd. on few transactions sold down from 125 to 100. Diamond Match new com. declined from 21⅝ to 16½. Driver-Harris Co. com. lost over eight points to 52½. Insull Utility Investment com. was off from 55½ to 51, with the final figure at 51⅛. A. O. Smith Corp. com. moved down from 183 to 170.

A complete record of Curb Exchange transactions for the week will be found on page 2045.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE.

Week Ended Sept. 26.	Stocks (Number of Shares).	Rights.	Bonds (Par Value). Domestic.	Foreign Government.	Total.
Saturday	225,800	2,500	$1,743,000	$115,000	$1,858,000
Monday	547,465	5,400	3,307,000	255,000	3,562,000
Tuesday	410,800	12,100	3,552,000	225,000	3,777,000
Wednesday	645,400	7,600	3,749,000	250,000	3,999,000
Thursday	660,200	13,400	3,835,000	285,000	4,120,000
Friday	742,300	15,700	4,012,000	434,000	4,446,000
Total	3,231,965	56,700	$20,198,000	$1,564,000	$21,762,000

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat., Sept. 20.	Mon., Sept. 22.	Tues. Sept. 23.	Wed., Sept. 24.	Thurs., Sept. 25.	Frt., Sept. 26.
Silver, p. oz.-d.	16 13-16	17	17	16⅛	16⅜	16¾
Gold, p. fine oz.	85s.¾d.	85s.¾d.	85s.¾d.	85s.¾d.	85s.¾d.	85s.¾d.
Consols, 2½%	----	55	55 1-16	55¼	55⅜	55⅜
British 5%	----	103⅞	103⅞	104⅛	104⅛	104⅜
British 4½%	----	100¼	100¼	100¼	100½	100⅝
French Rentes (in Paris) fr.	----	88.85	88.70	88.75	88.45	88.25
French War L'n (in Paris) fr.	----	101.50	101.55	101.75	101.75	101.65

The price of silver in New York on the same days has been:

Silver in N. Y., per oz. (cts.): Foreign	36⅝	36⅛	36⅛	36¾	36⅜	36⅛

THE ENGLISH GOLD AND SILVER MARKET.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Sept. 10 1930:

GOLD.

The Bank of England gold reserve against notes amounted to £154,459,860 on the 3d inst. (as compared with £154,839,601 on the previous Wednesday), and represents an increase of £8,499,776 since Jan. 1 last. In the open market yesterday gold from South Africa to the value of £560,000 was available. With the French exchange more favorable to sterling, a lower rate was realized than last week, the price being fixed at 84s. 11⅛d. per fine ounce. The amount secured for France was £485,000, the Home trade taking £15,000, the Continental trade £30,000 and India £30,000. Movements of gold at the Bank of England during the week show a net influx of £267,405. Receipts totaled £359,390, of which £359,374 was in sovereigns from abroad, and withdrawals consisted of £80,985 in bar gold and £11,000 in sovereigns. The following were the United Kingdom imports and exports of gold registered from mid-day on the first inst. to mid-day on the 8th inst.:

Imports.		Exports.	
Brazil	£287,119	France	£902,159
British South Africa	1,168,314	Austria	8,875
British West Africa	38,807	Switzerland	201,100
Australia	98,615	Germany	27,060
Other countries	9,143	British India	23,400
		Other countries	6,263
	£1,601,998		£1,168,857

SILVER.

Silver has been a quiet market. There was an improvement on the 5th inst. of 3-16d. from 16 9-16d. to 16¾d., which was lost the following day. Subsequent movements, however, although small, were upward, and 16¾d. was again quoted to-day. The market has continued steady in tone as sellers have shown reluctance, mostly limiting their offerings to rates slightly higher than those ruling. America has been less inclined to offer at current quotations, but China operators have both bought and sold during the week. The following were the United Kingdom imports and exports of silver registered from mid-day on the 1st inst. to mid-day on the 8th inst.:

Imports.		Exports.	
U. S. A.	£14,253	British India	£46,273
Trinidad and Tobago	12,510	Other countries	30,658
British Guiana	20,000		
Other countries	7,934		
	£54,697		£76,931

No fresh Indian currency returns have come to hand. The stocks in Shanghai on the 6th inst. consisted of about 102,000,000 ounces in sycee, 146,000,000 dollars, 300,000 Saigon dollars and 4,280 silver bars, as compared with about 102,800,000 ounces in sycee, 147,000,000 dollars, 1,300,000 Saigon dollars and 3,820 silver bars on the 30th ult. Quotations during the week:

	—Bar Silver per Oz. Std.— Cash.	Two Mos.	Bar Gold per Oz. Fine.
Sept. 4	16 9-16d.	16 9-16d.	85s. ½d.
Sept. 5	16¾d.	16¾d.	85s. ½d.
Sept. 6	16 9-16d.	16 9-16d.	85s. ½d.
Sept. 8	16⅝d.	16¾d.	85s. ½d.
Sept. 9	16⅝d.	16⅝d.	84s. 11⅞d.
Sept. 10	16¾d.	16¾d.	84s. 11⅞d.
Average	16.646d.	16.646d.	85s. 0.29d.

The silver quotations to-day for cash and two months' delivery are each 5-16d. above those fixed a week ago.

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:

	Per Cent of Par— Sept. 20.	Sept. 22.	Sept. 23.	Sept. 24.	Sept. 25.	Sept. 26.
Allg. Deutsche Credit (Adca) (8)	--	105	104	103	103	103
Berlin. Handels Ges. (12)	135	128	129	132	130	129
Commerz-und-Privat-Bank (11)	123	121	121	123	121	120
Darmstadter u. Nationalbank (12)	170	165	166	169	165	165
Deutsche Bank u. Disconto Ges. (10)	118	117	118	119	118	118
Dresdner Bank (10)	118	117	118	119	118	117
Reichsbank (12)	230	224	225	229	225	224
Algermeene Kunstzijde Unie (Aku) (0)	72	69	69	72	69	69
Allg. Elektr. Ges. (A.E.G.) (9)	129	125	125	126	122	122
Ford Motor Co., Berlin (10)	207½	207½	200	---	202	205
Gelsenkirchen Bergwerk (8)	102	100	100	100	100	100
Gesfuerel (10)	128	123	124	129	126	125
Hamburg-American Lines (Hapag) (7)	84	78	80	81	78	77
Hamburg Electric Co. (10)	129	125	126	128	127	127
Heyden Chemical (5)	--	46	45	48	46	45
Harpener Bergbau (6)	94	90	89	92	88	86
Hotelbetrieb (12)	118	114	--	116	113	116
I.G. Farben Indus. (Dye Trust) (14)	141	134	136	141	137	137
Kali Chemie (7)	127	127	125	125	124	124
Karstadt (12)	94	91	93	96	92	92
Mannesmann Tubes (7)	77	74	74	76	74	73
North German Lloyd (8)	84	79	80	81	79	78
Phoenix Bergbau (6½)	72	69	69	67	70	69
Polyphonwerke (20)	165	158	--	161	156	154
Rhein. Westf. Elektr. (R.W.E.) (10)	164	154	153	153	151	151
Sachsenwerk Licht u. Kraft (7½)	84	84	--	87	88	86
Siemens & Halske (14)	180	172	175	181	175	176
Stoehr & Co. Kammgarn Spinnerei (5)	77	74	75	77	74	73
Leonhard Tietz (10)	126	121	121	124	122	123
Ver. Stalhwerke (United Steel Works) (6)	74	70	70	71	71	69

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. 20 1930. Francs.	Sept. 22 1930. Francs.	Sept. 23 1930. Francs.	Sept. 24 1930. Francs.	Sept. 25 1930. Francs.	Sept. 26 1930. Francs.
Bonds—						
French Rentes 3% Perpetual		88.85	88.85	88.75	88.50	88.30
French Rentes 4% 1917		102.85	102.90	102.90	103.10	103.05
French Rentes 5% 1915-16		101.60	101.60	101.85	101.85	101.75
Banks—						
Banque de France		22,175	22,225	22,380	22,280	22,125
Banque de Paris et des Pays Bas		2,655	2,680	2,690	2,680	2,655
Credit Lyonnais		3,025	3,020	3,005	2,960	2,945
Union des Mines		1,340	1,340	1,340	1,340	1,325
Canal—						
Canal Maritime de Suez		17,495	17,400	17,370	17,250	17,065
Railroad—						
Chemin de fer du Nord		----	2,350	2,360	2,370	2,355
Mines—						
Mines des Courrieres	Holi-	1,339	1,318	1,326	1,328	1,311
Mines des Lens	day	1,162	1,151	1,150	1,058	1,123
Soc. Miniere et Metallurgique de Penarroya		760	746	746	726	715
Public Utilities—						
Cie. General d'Electricite		3,325	3,275	3,300	3,280	3,230
Soc. Lyonnaise des Eaux		2,950	2,950	2,950	2,950	2,910
Cie. Francaise des Procedes Thomson-Houston		805	804	798	798	795
Union d'Electricite		1,215	1,210	1,210	1,195	1,190
Industrials—						
Trefileries & Laminoirs du Havre		2,155	2,175	2,165	2,150	2,140
Societe Andre Citroen		810	823	810	801	786
Ste. Francaise Ford		292	291	295	291	289
Coty, S. A.		936	925	922	923	920
Pechiney		2,810	2,790	2,790	2,765	2,745
l'Air Liquide		1,691	1,689	1,681	1,675	1,656
Etablissements Kuhlmann		850	846	849	844	835
Galeries Lafayette		164	165	164	164	166
Oil—						
Royal Dutch		3,680	3,680	3,680	3,655	3,590

Commercial and Miscellaneous News

Breadstuffs figures brought from page 2091.—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. bbls.196lbs.	Wheat. bush. 60 lbs.	Corn. bush. 56 lbs.	Oats. bush. 32 lbs.	Barley. bus. 48 lbs.	Rye. bus. 56 lbs.
Chicago	265,000	344,000	1,352,000	630,000	182,000	398,000
Minneapolis	------	3,823,000	108,000	533,000	592,000	460,000
Duluth	------	4,767,000	34,000	439,000	574,000	400,000
Milwaukee	22,000	33,000	209,000	644,000	440,000	79,000
Toledo	------	503,000	14,000	32,000	------	2,000
Detroit	------	56,000	8,000	20,000	6,000	5,000
Indianapolis	------	49,000	200,000	129,000	------	------
St. Louis	131,000	965,000	369,000	265,000	39,000	27,000
Peoria	55,000	99,000	284,000	78,000	131,000	50,000
Kansas City	------	1,249,000	256,000	68,000	------	------
Omaha	------	700,000	273,000	90,000	------	------
St. Joseph	------	492,000	96,000	76,000	------	------
Wichita	------	209,000	15,000	4,000	------	------
Sioux City	------	28,000	40,000	50,000	9,000	2,000
Total wk. 1930	473,000	13,317,000	3,258,000	3,058,000	1,973,000	1,423,000
Same wk. 1929	444,000	10,811,000	5,158,000	3,039,000	1,351,000	727,000
Same wk. 1928	513,000	18,364,000	4,297,000	3,052,000	5,032,000	1,572,000
Since Aug. 1—						
1930	3,476,000	153,472,000	35,535,000	40,701,000	17,786,000	8,919,000
1929	3,482,000	153,911,000	33,926,000	47,249,000	23,454,000	7,281,000
1928	3,891,000	146,163,000	38,141,000	39,897,000	36,987,000	5,852,000

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, Sept. 20, follow:

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Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bus. 48 lbs.	bus. 56 lb.
New York	405,000	1,777,000	20,000	148,000	2,000	5,000
Philadelphia	43,000	50,000	2,000	23,000	------	------
Baltimore	32,000	115,000	13,000	60,000	------	3,000
Norfolk	5,000	------	------	------	------	------
New Orleans *	66,000	138,000	33,000	12,000	------	------
Galveston	------	81,000	------	------	------	------
Montreal	73,000	2,615,000	------	20,000	17,000	------
Boston	21,000	------	------	22,000	------	------
Total wk.1930	645,000	4,776,000	68,000	285,000	19,000	8,000
Since Jan.1'30	18,301,000	121,980,000	3,445,000	4,245,000	610,000	555,000
Week 1929	494,000	1,240,000	76,000	130,000	315,000	------
Since Jan.1'29	18,611,000	135,103,000	15,968,000	13,229,000	22,009,000	3,300,000

* 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. 20 1930, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
New York	1,087,000	------	222,462	------	------	------
Boston	92,000	------	14,000	------	------	------
Philadelphia	295,000	------	8,000	------	------	------
Baltimore	138,000	------	5,000	------	------	------
Norfolk	------	------	5,000	------	------	------
Mobile	40,000	------	3,000	------	------	------
New Orleans	558,000	1,000	35,000	2,000	------	------
Galveston	838,000	------	26,000	------	------	------
Montreal	2,615,000	------	73,000	20,000	------	17,000
Houston	415,000	------	7,000	------	------	------
Total week 1930	6,078,000	1,000	398,462	22,000	------	17,000
Same week 1929	2,554,000	36,000	215,524	17,000	------	568,000

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. 20 1930.	Since July 1 1930.	Week Sept. 20 1930.	Since July 1 1930.	Week Sept. 20 1930.	Since July 1 1930.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	106,592	1,173,716	1,699,000	23,103,000	------	86,000
Continent	110,630	1,365,434	3,727,000	47,802,000	------	------
So. & Cent. Amer.	102,040	306,040	206,000	822,000	------	------
West Indies	57,900	254,100	1,000	10,000	1,000	17,000
Brit. No. Am. Col.	2,000	6,000	------	2,000	------	------
Other countries	19,300	143,180	445,000	1,221,000	------	------
Total 1930	398,462	3,248,470	6,078,000	72,960,000	1,000	103,000
Total 1929	215,524	1,999,858	2,554,000	44,800,000	36,000	175,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Sept 20, were as follows:

GRAIN STOCKS.

United States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	205,000	4,000	96,000	52,000	19,000
Boston	------	------	3,000	1,000	------
Philadelphia	942,000	5,000	164,000	15,000	4,000
Baltimore	8,360,000	15,000	67,000	17,000	109,000
Newport News	378,000	------	------	------	------
New Orleans	3,990,000	67,000	58,000	------	129,000
Galveston	6,152,000	------	------	------	16,000
Fort Worth	6,674,000	177,000	292,000	3,000	127,000
Buffalo	12,645,000	1,027,000	2,430,000	696,000	372,000
" afloat	5,142,000	------	------	------	280,000
Toledo	5,450,000	23,000	296,000	5,000	3,000
Detroit	129,000	24,000	56,000	24,000	52,000
Chicago	20,829,000	1,455,000	7,458,000	5,956,000	943,000
" afloat	1,294,000	------	620,000	534,000	262,000
Milwaukee	1,819,000	625,000	4,419,000	238,000	695,000
Duluth	30,783,000	57,000	2,786,000	3,827,000	2,198,000
Minneapolis	31,239,000	46,000	5,798,000	4,117,000	5,078,000
Sioux City	1,221,000	54,000	876,000	------	29,000
St. Louis	7,082,000	284,000	726,000	19,000	64,000
Kansas City	25,085,000	172,000	121,000	66,000	316,000
Wichita	2,255,000	2,000	------	------	12,000
Hutchinson	5,304,000	4,000	------	------	28,000
St. Joseph, Mo	6,537,000	320,000	442,000	------	27,000
Peoria	156,000	3,000	1,440,000	------	77,000
Indianapolis	2,071,000	247,000	1,582,000	3,000	20,000
Omaha	15,910,000	323,000	352,000	18,000	205,000
On Lakes	979,000	29,000	------	56,000	65,000
Total Sept. 20 1930	202,631,000	4,963,000	30,092,000	15,647,000	11,120,000
Total Sept. 13 1930	198,703,000	4,690,000	29,058,000	14,664,000	10,223,000
Total Sept. 21 1929	188,351,000	4,264,000	25,799,000	9,508,000	9,349,000
Canadian—					
Montreal	6,920,000	------	628,000	836,000	940,000
Ft. William & Pt. Arthur	45,446,000	------	2,166,000	6,981,000	16,937,000
Other Canadian	11,579,000	------	1,651,000	952,000	3,718,000
Total Sept. 20 1930	63,945,000	------	4,445,000	8,769,000	21,595,000
Total Sept. 13 1930	53,779,000	------	3,999,000	8,572,000	19,407,000
Total Sept. 21 1929	70,628,000	------	11,989,000	4,099,000	10,915,000
Summary—					
American	202,631,000	4,963,000	30,092,000	15,647,000	11,120,000
Canadian	63,945,000	------	4,445,000	8,769,000	21,595,000
Total Sept. 20 1930	266,576,000	4,963,000	34,537,000	24,416,000	32,715,000
Total Sept. 13 1930	252,482,000	4,690,000	33,057,000	23,236,000	29,630,000
Total Sept. 21 1929	258,979,000	4,264,000	37,788,000	13,607,000	20,264,000

Note.—Bonded grain not included above: Oats—New York, 50,000 bushels Duluth, 5,000; total, 55,000 bushels, against 287,000 bushels in 1929. Barley—New York, 240,000 bushels; Buffalo, 584,000; Buffalo afloat, 126,000; Duluth, 20,000; total, 970,000 bushels, against 1,653,000 bushels in 1929. Wheat—New York, 1,563,000 bushels; Boston, 393 000; Philadelphia, 874,000; Baltimore, 1,342,000 Buffalo, 7,231,000; Buffalo afloat, 3,627,000; Duluth, 47,000; on Lakes, 706,000 Canal, 1,406,000; total, 17,189,000 bushels, against 20,812,000 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. 19, and since July 1 1930 and 1929, are shown in the following:

Exports—	Wheat.			Corn.		
	Week Sept. 19 1930.	Since July 1 1930.	Since July 1 1929.	Week Sept. 19 1930.	Since July 1 1930.	Since July 1 1929.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	10,995,000	109,956,000	83,175,000	40,000	574,000	1,304,000
Black Sea	3,200,000	15,376,000	2,792,000	383,000	14,927,000	333,000
Argentina	966,000	10,992,000	55,936,000	6,409,000	46,306,000	62,054,000
Australia	264,000	12,304,000	15,128,000	------	------	------
India	1,752,000	8,304,000	320,000	------	------	------
Oth. countr's	1,050,000	11,312,000	7,524,000	2,780,000	17,574,000	10,214,000
Total	18,227,000	168,244,000	164,875,000	9,612,000	88,331,000	73,905,000

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, Sept. 20 to Sept. 26, 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.
Appalachian Corp	------	3	3⅛	410	2½ Jan	5 Jan
Arundel Corp *	41¾	41¾	43½	1,198	40 June	47½ Mar
Baltimore Trust Co 10	36	35½	36½	833	35 June	44½ Apr
Baltimore Tube pref 100	------	50	50	10	49 July	55 Apr
Black & Decker com *	25	25	26	729	25 July	56 Mar
Preferred 25	------	26	26½	30	25 July	27½ Jan
Ches & Po Tel Balt pf 100	116½	116½	117	70	113⅜ Jan	119⅜ Aug
Comm'l Credit pref 25	------	25	25	20	22½ Jan	25½ Apr
Preferred B 25	------	26	26	5	23 Jan	26½ Apr
6½% 1st preferred 100	95	94	95	85	79½ Jan	95 Sept
6½% 1st pref ex-warr	------	94	94	70	87 May	94¾ Sept
Consol Gas E L & P *	114½	114½	116⅝	71	93 Jan	136 May
6% pref series D 100	------	110⅛	110⅛	18	93 Jan	136 May
5% preferred 100	104¼	104	104½	21	99½ Feb	104½ Sept
Consolidation Coal 100	--	5	5	12	5 June	15 Feb
Preferred	------	35	35	5	35 Sept	43 Jan
Eastern Rolling Mill *	13	13	13	35	13 Sept	25⅛ Jan
Emerson Bromo Seltz A w i	------	30½	31	125	30 Jan	33½ Feb
Fidel & Guar Fire Corp 10	36	36	36½	208	35⅞ Aug	49 Feb
Fidelity & Deposit 50	------	166	169½	175	165 July	190 Apr
Finance Co of Amer A *	------	12¾	13	262	8¾ Aug	15 Feb
Finance Service pref 10	------	8⅛	8⅛	50	7 Jan	9⅛ Apr
First Nat Bank w i	46	45½	46	86	45½ Sept	51⅜ May
Houston Oil pref v t c 100	80	80	80	5	77 Mar	93 Apr
Mfrs Finance com v t 25	17	17	17	10	15 Feb	27¼ Apr
1st preferred 25	15½	15½	16	51	15½ Sept	20 Apr
Maryland Cas Co new w i	37½	37½	38½	306	36½ June	46 May
Maryland Tr Co new w i *	------	33	34½	78	33 Sept	34½ Sept
Mercantile Trust 50	------	445	445	20	445 July	465 June
Merch & Miners Transp *	39⅜	39¾	40½	225	37 June	47 Jan
Mtge Bond & Title w i	------	13⅞	15	135	11½ Aug	20 Jan
Prior preferred	------	50	50	10	46½ Apr	68 Jan
5½% preferred	------	50	50	11	50 Sept	50 Sept
Mt V-Woodb Mills v t 100	------	5	5	6	5 Sept	17 Mar
Preferred 100	------	73	73	25	73 Feb	86 Mar
National Marine Bank 30	------	70	70	15	70 Sept	71¼ Mar
National Sash Weight pref	------	42	42	10	40¾ July	51 Jan
New Amsterdam Cas Ins 10	38	38	39	190	36 June	43 Apr
Northern Central	------	89¾	89¾	17	85¼ Feb	89¾ Sept
Park Bank 10	------	29	29½	65	29 Jan	30 Jan
Penna Water & Power *	72¼	72¼	72¼	10	70 Aug	95½ Apr
Second So Bankers com	------	26	26	5	26 Aug	36 May
Sou Bk Sec Corp pref	------	85	85	6	82 Apr	86 June
Standard Gas Equip com	------	13	13	300	13 Sept	14½ Apr
Un Porto Ric Sug com *	------	15	15	25	15 July	40 Feb
Union Trust Co 50	63	62	64	47	60 Aug	74¼ Feb
United Rys & Elec 50	7⅛	7⅛	7½	215	7 Sept	13⅞ Feb
U S Fidelity & Guar new 10	39	39	40½	1,192	37½ June	49 Apr
Walton & Co pref	------	101	101	5	100 June	101 Sept
Wash Balt & Annapolis 50	------	7	7	10	7 Jan	7¾ July
West Md Dairy Inc pref *	------	90	90½	355	89½ Sept	94 Apr
Prior preferred 50	53	53	53¾	136	48 Jan	54½ May
Western Nat Bank 20	39¼	39¼	39¼	16	39¼ Mar	41⅛ Jan
Bonds—						
Baltimore City Bonds—						
Conduit 1962	------	101⅜	101⅜	$1,900	98 Jan	101⅜ Sept
4s Jones Falls 1961	------	101⅜	101⅜	1,000	97 Feb	101⅜ Sept
4s dock loan 1961	101⅜	101	101⅜	2,000	97 Feb	101⅜ Sept
4s Art Museum 1949	------	101⅜	101⅜	3,000	101⅜ Sept	101⅜ Sept
4s H'w'd St ext 1935	------	100½	100½	4,000	100½ Sept	100½ Sept
Consol Gas gen 4½s 1954	------	101⅜	101⅜	4,000	97¾ Jan	101⅜ Sept
Elk Horn Corp 6½s 1931	------	79¼	79¼	1,000	79¼ Sept	97½ May
Macon Dubl & Sav 5s 1947	------	50	50	1,000	50 Mar	70 Apr
Md & Penn 6% ser A	92	92	92	1,000	90 May	92 Sept
Prud Ref 6½% w w 1943	------	100	100½	18,500	100 Sept	101 Apr
Southern Bkrs Sec 5s 1938	89½	89½	89½	15,000	82½ Jan	90 July
Stand Gas Equip 6½%-'32	------	101	101	1,000	99½ June	101 Sept
United Ry & E 1st 4s 1949	54	53¼	54	15,000	51½ Sept	65 Jan
Income 4s 1949	------	33½	33½	7,000	32⅛ Sept	49½ Feb
Funding 5s 1936	53	52⅜	53	3,500	49½ Jan	65 Apr
6% notes 1930	------	63	63	5,000	61 Aug	99⅜ Jan
Wash Balt & Annap 5s 1941	------	48	48	1,000	48 Sept	68 Apr
W Md Dairy Corp 6% 1946	------	104¾	104¾	2,000	102½ Feb	104¾ Sept

* No par value.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Sept. 20 to Sept. 26, 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 *	1¾	1¾	2⅛	13,600	1¾ Aug	4⅛ Feb
Amer Foreign Securities	------	61¾	61¾	100	58½ June	99¼ Feb
American Stores *	45½	45½	47½	1,260	42 Aug	49 Apr
Bankers Securities pref 50	39	39	41	315	36 Jan	49 Apr
Bell Tel Co of Pa pref 100	115¾	115¼	116¼	1,085	113½ Jan	118 Aug
Budd (E G) Mfg Co *	7¾	7¾	8½	5,300	7½ June	16⅛ Apr
Preferred	------	58½	62	300	58 July	70 Feb
Budd Wheel Co	9	9	10⅜	2,800	8½ Jan	14¾ Feb
Camden Fire Insurance	------	21¾	22	300	20¼ June	28⅜ Apr
Catawissa 1st pref	------	45½	45½	30	44½ Aug	45½ June
Central Airport	------	4½	4½	100	3⅝ Feb	7 Apr
Commonwealth Cas Co 10	21	21	21	100	19⅛ July	27 Feb
Consol Traction of N J 100	------	48	48	12	48 Aug	52¾ Apr
Elec Storage Battery 100	------	60	63½	660	60 Aug	78¾ Feb
Empire Corporation	4⅝	4⅝	5¼	900	4⅝ Aug	14 Feb
Exide Secur	------	17	17¼	1,300	14¼ Aug	19⅜ Feb
Fire Association 10	26	26	27¼	2,100	26 Aug	43½ Mar
Giant Portland Cement 50	------	25	25½	300	25 June	30 Jan
Horn & Hard (N Y) com *	36½	36½	37¼	300	35¾ July	46½ Feb
Insurance Co of N A 10	60¾	60¾	62⅞	2,500	60¾ Aug	85½ Mar
Lake Superior Corp 100	9⅞	9⅞	11½	3,300	8½ June	15¼ Feb
Lehigh Coal & Navigation	----	----	----	----	----	----
New when issued	33	33	35½	2,800	30¼ June	49¾ Mar
Manufact Cas Ins	30	30	32	500	30 June	42 Apr
Mitten Bank Sec Corp	------	14	14	200	14 Aug	20 Jan
Preferred	16	15	16	2,500	15 Aug	20 Jan
Penn Cent L & P cum pf *	------	78¾	79	30	75½ Jan	79 Apr
Pennroad Corp	10	10	10¾	38,800	10 Aug	16½ Feb
Pennsylvania RR	------	71	72¾	5,900	69¾ June	85⅝ Mar
Phila Elec Pow pref 25	32½	32½	33¼	1,900	30 Aug	33½ May
Phila Insulated Wire	50	48	50¼	125	48 Aug	62 May
Phila Rapid Transit 50	------	29	29	400	29 Aug	40⅞ Apr
7% preferred 50	------	30¼	31½	600	29½ Aug	44 Jan
Phila & Read Coal & Iron	----	16⅝	16⅝	100	14 June	25⅞ May
Railroad Shares Corp	5¾	5¾	5⅞	1,400	5¾ June	9½ Apr
Seaboard Utilities Corp	5½	5½	5⅞	3,700	5½ Aug	9½ Apr
Scott Paper 7% A	------	102	102	38	102 Aug	107 May
Shreve El Dorado Pipe L 25	4¾	4¾	5⅛	1,100	4¾ Aug	15⅝ Mar
Tacony-Palmyra Bridge *	------	44¼	44¾	140	34 Jan	53¾ Mar
Tono-Belmont Devel 1	------	⅛	⅛	600	1-16 July	⅜ Feb
Union Traction 50	26⅛	26⅛	27	1,665	25½ Jan	31½ Apr
United Gas Impt com new *	33¼	33⅛	36	60,200	31¾ Jan	49½ Apr
Preferred new *	103½	103¼	104	1,500	96⅝ Jan	104 Aug
U S Dairy Prod class A	----	64½	65	400	52 Jan	72½ Apr
Common class B *	15¾	15	17	1,225	14 Jan	26⅞ Apr
Victory Insurance Co	------	10	10	200	10 Aug	17½ Apr
Warner Co *	------	39	39¾	400	39 Aug	42 Aug
Preferred	------	98	98	100	97 July	98 Aug

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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.	
York Railways pref	35½	35½	35½	12	33	June	36	Mar
Ins Co North America	------	2½	2⅝	14,500	2⅜	July	4⅜	May
Bonds—								
Peoples Pass tr ctfs 4s 1943	------	46	48	$2,000	45	Jan	54	Feb
Phila Elec (Pa)—								
1st 4½s series 1967	------	103	103	6,000	96¾	Feb	103	Aug
1st 5s 1966	------	107¼	108½	13,100	103⅛	Jan	108½	Aug
Reading Terminal 5s	------	104	104	5,000	103½	May	104½	May
York Railway 1st 5s 1937	------	98⅛	98⅛	4,000	91	Jan	98¼	Aug

* No par value.

Cleveland Stock Exchange.—Record of transactions at Cleveland Stock Exchange, Sept. 20 to Sept. 26, 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	5	20	5	June	8½	Feb
Akron Rub Reclaim com *	------	2	2	50	2	Sept	6	Feb
Allen Industries com *	6½	6½	7½	410	5	Feb	14¾	May
Amer Multigraph com *	34	34	34	20	33	Aug	41	Mar
Apex Elec Mfg pref 100	------	80	80	10	80	July	80¼	Aug
Central United Nat 20	65	65	68	60	65	Sept	86	Jan
City Ice & Fuel *	38½	38½	39	182	38	July	47	Apr
Cleve-Cliffs Iron pref *	94¼	94	94½	600	91½	Mar	96	July
Cleve Elec Ill 6% pref 100	------	110½	110½	65	110	June	113⅜	July
Cleve Railway cts dep 100	75	75	79	315	75	Sept	93⅛	Feb
Cleve Secur P L pref *	------	2½	2½	16	2¼	July	3⅛	Feb
Cleveland Trust 100	385	385	385¼	64	385	Aug	501	Jan
Dow Chemical com *	------	65	66	147	65	Aug	100	Apr
Preferred 100	105⅝	105⅛	105⅝	15	103	Feb	106½	Apr
Elec Contr & Mfg com *	------	64	67	170	57½	June	83	Feb
Foote-Burt com *	------	19⅜	19⅜	17	19⅜	Sept	33½	Apr
General Tire & Rubber—								
Preferred ser A 100	86⅛	86⅛	86⅛	27	83½	June	91	Jan
Geometric Stamping *	------	7	7	30	7	Sept	25	Jan
Greif Bros Cooperage—								
Class A *	35	35	35	10	35	Sept	43	Feb
Guarantee Title & Trust 100	------	100	100	18	90	Apr	118	Apr
Guardian Trust Co 100	------	365	370	16	350	June	432½	June
Halle Bros pref 100	100	100	100	10	96	Mar	100	May
Harbauer common *	------	18½	18½	30	17	Aug	25	Mar
Higbee 1st pref 100	------	105¼	105¼	5	101	May	106½	July
India Tire & Rub com *	------	12	13½	65	8½	Jan	25½	Apr
Interlake Steamship com *	------	64	65	141	64	Sept	87	Mar
Jaeger Machine com *	------	25	25	10	20	Aug	29½	Feb
Jordan Motor pref 100	------	10	12½	120	8	July	14	June
Lamson Sessions *	19⅝	19⅝	20	300	19⅝	Sept	29½	Feb
McKee, Arthur G & Co—								
Class B *	------	51	54	196	44	Mar	59	Mar
Metro Paving Brick com *	------	26½	26½	10	22	June	32	Feb
Preferred 100	------	101	101	5	100	Jan	102	Sept
Midland Bank Indorsed 100	300	300	310	115	300	Sept	403	Jan
Miller Wh'sale Drug com *	------	27	28	100	22	Mar	32½	Apr
Mohawk Rubber com *	8	8	10	200	8	May	16⅜	June
National Acme com 10	9½	9½	10	450	9½	Sept	26¼	Feb
National Refining com 25	26½	26	26½	100	26	Sept	34	Jan
Preferred 100	------	131¼	131¼	5	130	Jan	132½	May
National Tile com *	------	11	11	120	10	Aug	29	Feb
Nestle-LeMur com *	2	2	2	25	1⅝	July	10	Feb
Nor Ohio P & L 6% pfd 100	------	101¾	101¾	25	90	Jan	102	Sept
Ohio Bell Tel pfd 100	113½	113	114	40	110	Feb	116	Apr
Ohio Brass B *	70½	69¼	70½	290	65	June	76¾	Apr
Packard Electric com *	------	17	17¼	125	16	Sept	25	Apr
Paragon Ref cl B com *	14	14	14¾	320	7½	Feb	15¼	Aug
Patterson Sargent *	26	26	26	530	23	Jan	29	Mar
Reliance Mfg com *	31	31	31½	70	31	Sept	50	Apr
Republic Stamp & En *	25	25	25	275	24½	Mar	25	Feb
Richman Bros com *	75	75	75	1,632	75	June	99	Feb
Robbins & Meyers v t cpf 25	------	9	9	200	8	Sept	14¾	Feb
Seiberling Rubber com *	5½	5½	5¾	195	5½	Aug	18½	Feb
Sherwin-Williams com 25	76	76	78	391	75	Aug	85	Jan
A preferred 100	------	106¼	106¼	12	105	Jan	109	Apr
Thompson Aero *	------	14	14	10	11	Aug	17	Mar
Thompson Products Inc *	18½	18½	18½	20	18½	Sept	32¼	Apr
Union Metal Mfg com *	------	38½	38½	20	32	Mar	45½	Apr
Union Trust 25	75¼	75¼	76¾	636	75	June	95	Jan
Vichek Tool *	------	9	9	100	20½	Jan	9	Sept
Weinberger Drug *	------	14	17	110	14	Sept	22½	Apr
White Motor Sec pfd 100	------	104½	105	90	101	Jan	106¼	June
Youngstown S & T pfd 100	------	99⅝	100	100	97½	July	103½	Feb
Bonds—								
Nor Ohio Trac & L 5s 1933	------	99¾	99¾	10,000	99¾	Sept	99¾	Sept
Steel & T Inc s f ds 6s 1943	99¾	99¼	99⅝	10,000	95¼	Jan	101½	June

* No par value.

Foreign Trade of New York—Monthly Statement.

Month.	Merchandise Movement at New York. Imports. 1930.	1929.	Exports. 1930.	1929.	Customs Receipts at New York. 1930.	1929.
January	152,812,382	171,501,300	158,679,252	176,480,924	24,678,913	27,286,733
February	136,999,034	188,138,049	143,659,298	187,045,251	20,705,240	28,274,931
March	139,891,390	187,708,168	143,299,606	209,690,365	23,765,513	29,352,388
April	148,366,031	200,158,425	132,003,459	159,917,637	23,010,593	27,528,213
May	135,023,042	188,510,667	130,626,818	132,845,534	26,659,611	28,727,341
June	119,554,902	167,839,901	105,065,146	151,986,551	34,933,670	28,755,719
July	99,990,234	166,191,360	98,069,398	168,829,725	15,617,549	29,419,142
Total	932,637,015	1270047870	911,402,977	1186795987	169,371,089	199,344,467

Movement of gold and silver for the seven months:

Month.	Gold Movement at New York. Imports. 1930.	1929.	Exports. 1930.	1929.	Silver—New York. Imports. 1930.	Exports. 1930.
January	7,201,382	8,772,302	8,874,560	721,008	1,530,946	3,537,176
February	14,593,919	22,368,701	158,467	1,038,867	1,213,537	2,739,904
March	7,108,051	21,610,369	265,000	1,001,252	1,515,527	2,896,063
April	40,686,115	21,458,367	90,500	250,000	1,180,561	1,881,919
May	2,943,605	20,268,641	50,000	305,706	1,373,642	3,042,587
June	1,584,804	24,377,699	-------	268,347	739,824	2,173,834
July	13,156,577	30,949,736	30,001,977	773,959	1,605,074	2,862,830
Total	87,274,453	149,805,815	39,440,504	4,359,139	9,159,111	19,184,313

Bank Notes—Changes in Totals of, and in Deposited Bonds, &c.

We give below tables which show all the monthly changes in national bank notes and in bonds and legal tenders on deposit therefor:

	Amount Bonds on Deposit to Secure Circulation for National Bank Notes.	National Bank Circulation, Afloat on— Bonds.	Legal Tenders.	Total.
	$	$	$	$
Aug. 30 1930	667,320,950	664,838,833	32,984,335	697,823,168
July 31 1930	666,406,250	663,528,038	33,025,390	696,553,428
June 30 1930	*666,824,750	665,607,070	32,710,398	698,317,468
May 31 1930	667,156,250	665,719,485	31,933,193	697,652,678
April 30 1930	667,650,750	665,974,780	31,225,248	697,200,028
Mar. 31 1930	667,251,240	665,107,343	31,066,745	696,174,088
Feb. 28 1930	667,108,740	664,928,197	31,669,548	696,597,745
Jan. 31 1930	667,464,790	664,468,092	32,115,298	696,583,390
Dec. 31 1929	667,774,650	663,823,167	34,118,073	697,941,240
Nov. 30 1929	667,635,650	664,115,977	37,465,128	701,581,105
Oct. 31 1929	666,736,100	661,822,047	38,506,768	700,328,815
Sept. 30 1929	667,093,770	652,823,980	38,564,685	691,388,665
Aug. 31 1929	666,864,280	649,297,990	38,652,573	687,950,563
July 31 1929	666,407,040	657,764,443	39,707,550	697,471,993
June 30 1929	666,199,140	662,773,570	41,520,872	704,294,442
May 31 1929	666,233,140	663,328,203	39,651,731	702,979,934
Apr. 30 1929	666,221,390	663,364,517	38,720,772	702,085,289
Mar. 31 1929	666,630,890	661,924,472	36,750,627	698,675,099
Feb. 28 1929	666,432,090	659,651,580	35,231,759	694,883,339
Dec. 31 1928	667,013,340	662,904,627	35,877,502	698,782,129
Nov. 30 1928	667,508,440	663,931,957	36,248,802	700,180,759
Oct. 31 1928	667,168,440	662,705,675	37,446,779	700,152,454
Sept. 29 1928	667,318,040	660,463,912	37,688,747	698,152,659
Aug. 31 1928	666,732,700	660,518,182	38,299,802	698,817,984
July 31 1928	666,643,200	658,463,423	38,926,224	697,389,647
June 30 1928	665,658,650	658,732,988	40,887,564	699,620,652
May 31 1928	667,491,900	661,522,450	39,757,992	701,280,442
Apr. 30 1928	666,196,460	661,127,600	38,814,509	699,942,169
Mar. 31 1928	666,866,710	662,412,992	36,802,227	699,215,219
Feb. 29 1928	667,011,210	661,481,322	38,250,372	699,731,694
Jan. 31 1928	666,230,710	659,332,017	38,407,517	697,739,534
Dec. 31 1927	667,127,710	662,380,082	38,623,507	701,003,589
Nov. 30 1927	666,830,210	663,340,675	39,060,424	702,401,099

$3,184,042 Federal Reserve bank notes outstanding Sept. 2 1930, secured by lawful money, against $3,557,901 on Sept. 3 1929.

* The total bonds reported held for circulation by the U. S. Treasury were $605,000 less, due to not having received this amount until July 1 1930.

The following shows the amount of each class of United States bonds and certificates on deposit to secure Federal Reserve bank notes and National bank notes Aug. 30 1930:

Bonds on Deposit September 2 1930.	U. S. Bonds Held Aug. 30 1930 to Secure— On Deposit to Secure Federal Reserve Bank Notes.	On Deposit to Secure National Bank Notes.	Total Held.
	$	$	$
2s, U. S. Consols of 1930	----------	593,207,350	593,207,350
2s, U. S. Panama of 1936	----------	48,439,340	48,439,340
2s, U. S. Panama of 1938	----------	25,674,260	25,674,260
Totals	----------	667,320,950	667,320,950

The following shows the amount of National bank notes afloat and the amount of legal tender deposits Aug. 1 1930 and Sept. 2 1930 and their increase or decrease during the month of August:

National Bank Notes—Total Afloat—	
Amount afloat Aug. 1 1930	$696,553,428
Net increase during August	1,269,740
Amount of bank notes afloat on Sept. 2	$697,823,168
Legal Tender Notes—	
Amount on deposit to redeem national bank notes Aug. 1	$33,025,390
Net amount of bank notes redeemed in August	41,055
Amount on deposit to redeem national bank notes Sept. 2 1930	$32,984,335

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS TO ORGANIZE RECEIVED WITH TITLES REQUESTED.

Capital

Sept. 4—The Florida National Bank at St. Petersburg, Fla. $100,000
Correspondent, J. G. Bright, 1514 Barnett National Bank Bldg., Jacksonville, Fla.

Sept. 4—The Erie National Bank of Cleveland, Ohio 300,000
Correspondent, Scott H. Cook, Care of Depositors Savings & Loan Co., Cleveland, Ohio.

Sept. 10—The Gulf National Bank of St. Petersburg, Fla. $250,000
Correspondent, Frank H. Broadfield, Room 320, First National Bank Bldg., St. Petersburg, Fla.

Sept. 10—The First National Bank of Arnold, Neb. 25,000
Correspondent, F. W. Lewis, Arnold, Neb.

APPLICATION TO ORGANIZE APPROVED.

Capital.

Sept. 16—First National Bank in Manistique, Mich. $50,000
Correspondent, Wm. S. Crowe, Manistique, Mich.

CHANGES OF TITLES.

Sept. 16—The Lefcourt National Bank & Trust Co. of New York, N. Y., to "The National Safety Bank & Trust Co. of New York."

Sept. 20—The Lake Norden National Bank, Lake Norden, So. Dak., to "The First National Bank & Trust Co. of Lake Norden."

BRANCHES AUTHORIZED UNDER ACT OF FEB. 25 1927.

Sept. 15—The Bank of America National Association, New York, N. Y. Location of branch, Cortelyou Road near East 16th St., Borough of Brooklyn.

Sept. 19—The National State Bank of Elizabeth, N. J. Location of branch, Elmora Ave. and Pennington St., Elizabeth.

VOLUNTARY LIQUIDATIONS.

Sept. 8—The Brotherhood of Railway Clerks National Bank of Cincinnati, Ohio 400,000
Effective Aug. 22 1930. Liquidating committee: M. G. Geigerman, M. G. Heintz and Geo. S. Levi, care of the liquidating bank.
Absorbed by the Central Trust Co., Cincinnati, Ohio.

Sept. 8—New First National Bank of Howard, S. Dak. 25,000
Effective May 12 1930. Liquidating agent, Miner County Bank of Howard, S. Dak.
Absorbed by Miner County Bank of Howard, S. Dak.

Sept. 15—The Farmers & Merchants National Bank of Baltimore, Md 650,000
Effective Sept. 3 1930. Liq. Agent, Wm. O. Peirson, care of the liquidating bank. Absorbed by the Union Trust Co. of Maryland, Baltimore, Md. The liquidating bank has three branches.

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Federal Reserve Bank of St. Louis

Sept. 16—The Bala-Cynwyd National Bank, Bala-Cynwyd, Pa. 50,000
Effective Sept. 15 1930. Liq. Agent, Wm. J. Curry, care of the liquidating bank. Absorbed by the Merion Title & Trust Co. of Ardmore, Pa.

Sept. 17—The Drovers & Mechanics National Bank of Baltimore, Md. 1,000,000
Effective Sept. 15 1930. Liq. Zgent, the Maryland Trust Co., Baltimore, Md. Absorbed by the Maryland Trust Co., Baltimore, Md. The liquidating bank has two branches.

Sept. 17—The Security National Bank of Downers Grove, Ill. 100,000
Effective Aug. 28 1930. Liq. Committee, John P. MacDonald, Chas. Osberg and Frank D. Lindley, care of the liquidating bank. Absorbed by the First National Bank of Downers Grove, Ill., No. 9725.

Sept. 18—The First National Bank of Ashley, No. Dak. 25,000
Effective Sept. 13 1930. Liq. Committee, A. W. Wentz, L. Rubin and V. S. Collins, care of the liquidating bank. Absorbed by First State Bank, Ashley, N. D.

CONSOLIDATION.

Sept. 20—The Old Citizens National Bank of Zanesville, Ohio 200,000
The Zanesville Bank & Trust Co., Zanesville, Ohio 150,000
The Peoples Savings Bank Co., Zanesville, Ohio 100,000
The Guardian Trust & Safe Deposit Co., Zanesville, O. 100,000
Consolidated to-day under the Act of Nov. 7 1918, as amended Feb. 25 1927, under the charter of the Old Citizens National Bank of Zanesville, No. 5760, and under the corporate title of "The Citizens National Bank in Zanesville," with capital stock of $400,000.

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.*
1,000	Long Island Commercial Discount Corp., common, no par	$50 lot
$490.07	Z & F assets, Realization Corp., partic. ctfs., ser. B; 150 McKinley Darragh Savage Mines, no par; 20 United Pulp & Paper Co., com., par $5; 40 Batopilas Mining Co., par $20; 5 Dolores Ezperanza Corp., par $2; 20 Ely Nevada Copper Co., par $1	$45 lot
1,500	Carboloid Products Corp., v. tc. c., par $5	$38 lot
25	Biscayne Securities Corp., 10% paid in liquidation	$50 lot
800	J. Elsner Assoc., Inc., com.	$200 lot
1,495	Garyville Northern RR.	$300 lot

Bonds—	*Per Cent.*
$250,000 Simmons Co. 15-yr. deb. 5s, Nov. 1 1944	50 & int.

By Wise, Hobbs & Arnold, Boston:

Shares.	*Stocks.*	*$ per Sh.*
	Assoc. Textile Cos. as follows: 6 lots 5 shs. each at 35; 6 at 35; 5 at 36½.	
100	Fed. Nat. Bank, par $20	98
144	Arlington Mills	100
6	Queen City Cotton Co	12¼
50	Mass. Bonding & Ins. Co., par $25	103
10	New Engl. Pub. Serv. Co., $6 prior lien preferred	90
20	Plymouth Cordage Co	73
30	Amer. Glue Co., com.	142¾-144
100	Shawmut Bank Inv. Trust	19-19⅛
12	Boston Wov. Hose & Rub. Co., common	75
680	United Carr Fastener Corp., common	7
25	Boston Wov. Hose & Rub. Co., common	76
5	Collyer Insulated Wire Co	31
5	Collyer Insulated Wire Co	31
135	Caracas Sugar Co., par $50; 23 U. S. Worsted Corp., 1st pf.; 20 Magee Furnace Co., 2d pf.; $1,000 Nat. Motors coll. 7% note dated Nov. 1 1923	$5 lot
	Mtge. note $4,000, dated April 30 1925, on demand int. 6% given by Albert S. Marcus and Bessie Marcus to Bk. of Commerce & Tr. Co., secured by mtge. on 179 Glenway St., Dorchester, Mass.	$1,000

Bonds.	*Per Cent.*
$3,000 Fisk Rubber Co., 8s, due Sept. 1 1941	65
$14,000 Shawmut Bk. Invest. Trust 4½s March 1942	78½

By R. L. Day & Co., Boston:

Shares.	*Stocks.*	*$ per Sh.*
7	Boston National Bank	104
1	Atlantic National Bank, par $25, 94½ ex-div.	
10	Boston National Bank	105
25	Federal National Bank, par $20	98
10	Atlantic National Bank, par $25 95¾ ex-div.	
50	Associated Textile Co., com.	35
10	American Linen Co	$1⅞ lot
3	Associated Textile Cos., com.	36½
250	Ft. Dodge Des Moines & Sou. RR., 7% pref.	$25 lot
6	Springfield Rys. Co., pref.	76¾
15	Dennison Mfg. Co. 1st ser.	100 & div.
30	Mass. Bdg. & Ins. Co., par $25	103
25	Thomson Electric Welding Co., par $20	45
15	Public Service Co., N. H., $6 ser.	98
6	Boston Belting Co., pref., par $50	60
11	H. B. Claflin Co., 1st pref.	40c
100	Mass. Bdg. & Ins. Co., par $20	103
10	Public Service Co., N. H., $5 ser	84
50	warrants Peoples Drug Stores, Inc.	$25 lot
100	Geo. P. Cox Last Co	19½
25	Old Colony Trust Associates	38-40
5	Great Nor. Paper Co., par $25	45½
15	Shawmut Bank Invest. Tr.	18½-19⅝
10	Collyer Insulated Wire Co	31

By Barnes & Lofland, Philadelphia:

Shares.	*Stocks.*	*$ per Sh.*
30	Phila. Nat. Bank, par $20	131½
1	Citizens National Bank, Jenkintown, Pa.	100
20	National Bank of Germantown & Trust Co., par $10	80
6	Commercial National Bank & Trust Co., par $10	24
10	Integrity Trust Co., par $10	106
39	Bankers Trust Co., par $50	70
10	Broadway Merchants Trust Co., Camden, N. J., par $20	50
2	Media-Sixty-Ninth St. Trust Co., Pa.	100
106	Aberfoyle Mfg. Co., com.	100
120	Franklin Fire Ins. Co., par $25	30
10	Bankers Securities Corp., pref.	40
15	Crystal Oil Refg. Co., pref.	$5 lot
100	Crystal Oil Refg. Co., com.	$3 lot
90	Philadelphia Warehousing & Cold Storage Co	35
3	Philadelphia Bourse, pref.	24

Rights.	*$ per Right.*
1,872 Insurance Co. of Nor. Amer.	2⅝

Bonds.	*Per Cent.*
$3,000 Lehigh Valley RR. perpetual annuity 6s	132
$1,000 Temple University (Samaritan Hospital) 1st & ref. 6s, 1944	92½

By A. J. Wright & Co., Buffalo:

Shares.	*Stocks.*	*$ per Sh.*
100	Cuban Conners Oil Co., par $50	$1 lot
1	Bimini Book Service, Inc., no par	12
1,000	Peterson Cobalt Mines, par $1	4½c.
100	Assets Realization, par $10	$2 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 Inclusive.*
Railroads (Steam).			
Atlantic Coast Line RR., pref.	*2½	Nov. 10	*Holders of rec. Oct. 24
Delaware Lack. & Western (quar.)	*$1.50	Oct. 24	*Holders of rec. Oct. 4
Internat. Rys. of Cent. Am., pf. (qu.)	1¾	Nov. 15	Holders of rec. Oct. 31
Newark & Bloomfield	*$1.50	Oct. 1	*Holders of rec. Sept. 22
Norfolk & Western, adj. pref. (quar.)	*1	Nov. 19	*Holders of rec. Oct. 31
Norwich & Worcester, pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 16
Philadelphia & Trenton (quar.)	*2½	Oct. 10	*Holders of rec. Sept. 30
Reading Co., common (quar.)	*$1	Nov. 13	*Holders of rec. Oct. 16
Vermont & Massachusetts	3	Oct. 7	Sept. 10 to Oct. 7
Public Utilities.			
Bell Telephone of Pa., com. (quar.)	*2	Sept. 30	*Holders of rec. Sept. 30
Chic. Aurora & Elgin RR., prior pf. (qu.)	*1¾	Oct. 1	*Holders of rec. Sept. 30
Commonwealth-Edison Co. (quar.)	*2	Nov. 1	*Holders of rec. Oct. 15

Name of Company.	*Per Cent.*	*When Payable.*	*Books Closed. Days Inclusive.*
Public Utilities *(Concluded).*			
Dakota Central Telep., com. (quar.)	*2	Oct. 1	*Holders of rec. Sept. 30
Preferred (quar.)	*$1.625	Oct. 1	*Holders of rec. Sept. 30
Dixie Gas & Utilities, pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 29
Electric Public Service, pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 15
Electric Public Utilities, pref. (quar.)	*$1.75	Oct. 1	*Holders of rec. Sept. 15
El Paso Elec. Co. (Del.), pf. A (quar.)	*1¾	Oct. 15	*Holders of rec. Oct. 1
Preferred B (quar.)	*1½	Oct. 15	*Holders of rec. Oct. 1
Empire Dist. Elec., pref. (monthly)	*50c.	Oct. 1	*Holders of rec. Sept. 15
English Elec. Co. of Can., class A (qu.)	75c.	Oct. 15	Holders of rec. Sept. 30
Erie Railways, pref.—Dividend deferred			
Fairmount Park Transporta'n, pf. (qu.)	*17½c	Oct. 10	*Holders of rec. Sept. 30
Green & Coates Sts. Phila. Pass. Ry. (qu)	*$1.50	Oct. 7	*Sept. 23 to Oct. 7
Gulf Power Co., $6 pref. (quar.)	$1.50	Oct. 1	Holders of rec. Sept. 20
Hartford Electric Light (quar.)	*83¾c.	Nov. 1	*Holders of rec. Oct. 15
Extra	*9¼c.	Nov. 1	*Holders of rec. Oct. 15
Houston Natural Gas, pref. (quar.)	*87½c	Sept. 30	*Holders of rec. Sept. 20
Illinois Bell Telephone (quar.)	*2	Sept. 30	*Holders of rec. Sept. 29
Illinois North Utilities, pref. (quar.)	*1½	Nov. 1	*Holders of rec. Oct. 15
Kansas Power & Light, 7% pref. (qu.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
6% preferred (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 20
Kentucky Utilities, pref. (quar.)	*1½	Oct. 15	*Holders of rec. Sept. 25
Lincoln Tel. & Tel., com. (quar.)	*2	Oct. 10	*Holders of rec. Sept. 30
Lincoln Telep. Securities, pref. (quar.)	*1¼	Oct. 10	*Holders of rec. Sept. 30
Long Island Lighting com. (quar.)	*15c.	Nov. 1	*Holders of rec. Oct. 15
Lowell Electric Light (quar.)	*65c.	Nov. 1	*Holders of rec. Oct. 15
Massachusetts Ltg. Cos., com. (quar.)	*75c.	Sept. 30	*Holders of rec. Sept. 20
8% preferred (quar.)	*2	Oct. 15	*Holders of rec. Sept. 25
6% preferred (quar.)	*1½	Oct. 15	*Holders of rec. Sept. 25
Mass. Utilities Assoc., pref. (quar.)	*62½c	Oct. 15	*Holders of rec. Sept. 30
Montreal Telegraph (quar.)	80c.	Oct. 15	Holders of rec. Sept. 30
Mountain States Tel. & Tel. (quar.)	*2	Oct. 15	*Holders of rec. Sept. 30
Municipal Gas (Texas), pref. (quar.)	*$1.75	Oct. 1	*Holders of rec. Sept. 15
Nat. Power & Light, $6 pref. (quar.)	$1.50	Nov. 1	Holders of rec. Oct. 11
Nevada-Calif. Elec. Corp., pref. (quar.)	1¾	Nov. 1	Holders of rec. Sept. 30
Northwestern Bell Telep., com. (quar.)	2	Sept. 30	Holders of rec. Sept. 27
Northwestern Electric, 7% pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 18
6% preferred (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 18
Ohio City Water Corp., $6 pref. (quar.)	*$1.50	Oct. 1	*Holders of rec. Sept. 20
Oklahoma Natural Gas, pref. (quar.)	*$1.75	Oct. 1	*Holders of rec. Sept. 15
Pennsylvania Power, $6.60 pref. (mthly.)	55c.	Nov. 1	Holders of rec. Oct. 20
$6.60 preferred (monthly)	55c.	Dec. 1	Holders of rec. Nov. 20
$6 preferred (quar.)	$1.50	Dec. 1	Holders of rec. Nov. 20
Peoples Gas Light & Coke (quar.)	2	Oct. 17	Holders of rec. Oct. 3
Philadelphia & Western Ry., pf. (quar.)	62½c.	Oct. 1	Holders of rec. Sept. 30
Piedmont & Northern Ry. (quar.)	*1¾	Oct. 10	*Holders of rec. Sept. 30
Portland (Me.) Gas Light (quar.)	*$1.50	Oct. 1	*Holders of rec. Sept. 23
Power Gas & Water Serv., pref. (quar.)	*15c	Oct. 1	*Holders of rec. Sept. 22
Providence Gas Co. (quar.)	30c.	Oct. 1	Holders of rec. Sept. 15
St. Joseph Ry. L. H. & Pr., pref. (qu.)	*1¾	Oct. 1	*Holders of rec. Sept. 15
St. Louis Public Serv., pref. (quar.)	$1.75	Oct. 1	Holders of rec. Sept. 20
Shasta Water (quar.)	*37½c	Oct. 1	*Holders of rec. Sept. 15
South Carolina Power Co., $6 pref. (qu.)	$1.50	Oct. 1	Holders of rec. Sept. 20
South Pittsburgh Water, 7% pref. (qu.)	1¾	Oct. 15	Holders of rec. Oct. 1
6% preferred (quar.)	1½	Oct. 15	Holders of rec. Oct. 1
Southern Calif. Gas, pref. (quar.)	*37½c	Oct. 15	*Holders of rec. Sept. 30
Preferred A (quar.)	*37½c	Oct. 15	*Holders of rec. Sept. 30
Southern Counties Gas, pref. (quar.)	*1½	Oct. 15	*Holders of rec. Sept. 30
Southern Ind. Gas & El., 6% pf. (qu.)	1½	Oct. 1	Holders of rec. Sept. 26
7% preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 26
6.6% preferred (quar.)	$1.65	Oct. 1	Holders of rec. Sept. 26
Southern Union Gas, com. (in stock)	*f2	Oct. 1	*Holders of rec. Sept. 30
Preferred A (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 23
Southwestern Bell Telep., pref. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 20
Tennessee Elec. Power, 5% 1st pf. (qu.)	1¼	Jan 2'31	Holders of rec. Dec. 15
6% first preferred (quar.)	1½	Jan 2'31	Holders of rec. Dec. 15
7% first preferred (quar.)	1¾	Jan 2'31	Holders of rec. Dec. 15
7.2% first preferred (quar.)	$1.80	Jan 2'31	Holders of rec. Dec. 15
6% first preferred (monthly)	50c.	Nov. 1	Holders of rec. Oct. 15
6% first preferred (monthly)	50c.	Dec. 1	Holders of rec. Nov. 15
6% first preferred (monthly)	50c.	Jan 2'31	Holders of rec. Dec. 15
7.2% first preferred (monthly)	60c.	Nov. 1	Holders of rec. Oct. 15
7.2% first preferred (monthly)	60c.	Dec. 1	Holders of rec. Nov 15
7.2% first preferred (monthly)	60c.	Jan 2'31	Holders of rec. Dec. 15
Toledo Edison Co., 7% pref. (mthly.)	*58 1-3c	Oct. 1	*Holders of rec. Sept. 15
6% preferred (monthly)	*50c.	Oct. 1	*Holders of rec. Sept. 15
Union Elec. Lt. & Power of Ill., pf. (qu.)	*1½	Oct. 1	*Holders of rec. Sept. 15
Union Telephone, pref. (quar.)	*42½c	Oct. 15	*Holders of rec. Sept. 30
United Gas Corp., $7 pref. (qu.) (No. 1)	*$1.75	Sept. 30	*Holders of rec. Sept. 25
United Power & Light (Kan.), pf. (qu.)	*1¾	Oct. 1	*Holders of rec. Sept. 15
Washington Gas & Electric, pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 15
Western United Gas & El., 6½% pf. (qu.)	*1⅝	Oct. 1	*Holders of rec. Sept. 16
6% preferred (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 16
Wisconsin Elec. Power, 6½% pf. (qu.)	*1⅝	Oct. 1	*Holders of rec. Sept. 15
6% preferred (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 15
Trust Companies.			
Bank of Sicily Trust (quar.)	*30c.	Oct. 10	*Holders of rec. Sept. 30
Fire Insurance.			
American Equitable Assurance (quar.)	*30c.	Nov. 1	*Holders of rec. Oct. 20
New York Fire, common (quar.)	*30c.	Nov. 1	*Holders of rec. Oct. 20
Preferred (quar.)	*1¾	Oct. 15	*Holders of rec. Oct. 14
Niagara Fire (quar.)	*$1	Oct. 2	*Holders of rec. Sept. 24
Miscellaneous.			
Abraham & Straus, Inc., pref. (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 15
Acme Staples, pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
Adams-Millis Corp., common (quar.)	*50c.	Nov. 1	*Holders of rec. Oct. 18
First and second pref. (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 18
Alabama Fuel & Iron, common—Dividend passed.			
Alexander Hamilton Institute, com.—Dividend passed.			
Alles & Fisher (quar.)	50c.	Oct. 1	Holders of rec. Sept. 19
Allied Amer. Ind., Inc., $6 pref. (qu.)	*$1.50	Oct. 1	*Holders of rec. Sept. 17
Amalgamated Elec. Corp., pref. (quar.)	75c.	Oct. 15	Holders of rec. Oct. 4
American Aggregate Corp. pref. (qu.)	*$1.75	Oct. 1	*Holders of rec. Sept. 20
Amer.-Canadian Util., partic. pref. (qu.)	60c.	Oct. 1	Holders of rec. Sept. 20
American Coal (quar.)	*1	Nov. 1	*Holders of rec. Oct. 11
Amer. Founders Corp., com. (quar.)	ee	Nov. 1	Holders of rec. Oct. 2
7% first preferred, series A (quar.)	87½c.	Nov. 1	Holders of rec. Oct. 2
7% first preferred, series B (quar.)	87½c.	Nov. 1	Holders of rec. Oct. 2
6% first preferred, series D (quar.)	75c.	Nov. 1	Holders of rec. Oct. 2
6% second preferred (quar.)	37½c.	Nov. 1	Holders of rec. Oct. 2
American Home Products (monthly)	35c.	Nov. 1	Holders of rec. Oct. 14a
American Ice Co., common (quar.)	75c.	Oct. 25	Holders of rec. Oct. 3
Preferred (quar.)	1¾	Oct. 25	Holders of rec. Oct. 3
Amer. Laundry Mach., com. (quar.)	*$1	Dec. 1	*Holders of rec. Nov. 20
American Meter (quar.)	*75c.	Oct. 31	*Holders of rec. Oct. 15
Amer. Overseas Inv. Corp., pref. (quar.)	*$1.50	Oct. 1	*Holders of rec. Sept. 19
American Screw (quar.)	1½	Oct. 1	Holders of rec. Sept. 20a
Amer. Shares, Inc., preferred	60c.	Oct. 1	Holders of rec. Sept. 20
Amer Thermos Bottle, class A (quar.)	*30c.	Nov. 1	*Holders of rec. Oct. 20
Amer. Trustee Shares, series B	*37.18c	Oct. 1	
Series B (extra)	*4.051c	Oct. 1	
Anaconda Copper Mining (quar.)	62½c	Nov. 17	Holders of rec. Oct. 11
Anaconda Wire & Cable (quar.)	*25c.	Nov. 10	*Holders of rec. Oct. 11
Andes Copper Mining (quar.)	*25c.	Nov. 10	*Holders of rec. Oct. 11
Ansbacher-Siegle Corp. pref. (quar.)	60c.	Oct. 1	Holders of rec. Sept. 22
Apollo Steel Co. (quar.)	*15c	Oct. 1	*Holders of rec. Sept. 20
Athol Mfg. (quar.)	*$1	Oct. 1	*Holders of rec. Sept. 24
Atlantic Steel, common (quar.)	*1½	Sept. 30	*Holders of rec. Sept. 20
Preferred	*3½	Nov. 1	*Holders of rec. Oct. 21
Atlantic Terra Cotta, pref.—Dividend deferred			
Atlas Thrift Plan Corp. pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 25
Austin Motors, Ltd., common	*60c.		
Autoline Oil, pref. (quar.)	*20c.	Oct. 1	*Holders of rec. Sept. 27
Automobile Finance (quar.)	*25c.	Oct. 15	*Holders of rec. Sept. 30
Avery (B. F.) & Sons, 1st pref. (quar.)	*$1.75	Oct. 1	*Holders of rec. Sept. 25
Banc Ohio Corp. (quar.)	*35c.	Oct. 1	*Holders of rec. Sept. 16
Bancroft (Joseph) & Sons Co., pf. (qu.)	1¾	Oct. 31	Holders of rec. Oct. 15a

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Federal Reserve Bank of St. Louis

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (*Continued*).			
BancoKentucky Co. (quar.)	*20c.	Oct. 1	*Holders of rec. Sept. 20
Bankers Commercial Sec. (quar.)	*50c	Oct. 1	*Holders of rec. Sept. 26
Bansicilia Corp., class A & B (quar.)	*15c.	Oct. 10	*Holders of rec. Sept. 30
Barnsdall Corp., class A & B (quar.)	*50c.	Nov. 6	*Holders of rec. Oct. 2
Beacon Participations, Inc., pref. B—Dividend omitted			
Bell View Oil Syndicate (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 20
Benjamin Elec. Mfg., first pref. (quar.)	*$2	Oct. 1	*Holders of rec. Sept. 20
Berry Motor (quar.)	30c.	Oct. 1	Holders of rec. Sept. 20
Bohon (D. T.), pref. (quar.)	*40c.	Oct. 1	*Holders of rec. Sept. 20
Bonded Capital Corp., pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 23
Bonwit Teller & Co., pref. (quar.)	*81¼c.	Oct. 1	*Holders of rec. Sept. 20
Boyd Welsh Shoe (quar.)	75c.	Oct. 1	Holders of rec. Sept. 25
Brandtjen & Kluge, pref. (quar.)	*87½c.	Oct. 1	*Holders of rec. Sept. 22
British Columbia Pulp & Paper pf. (qu.)	*$1.75	Nov. 1	*Holders of rec. Oct. 15
British & French Inv., Ltd. (quar.)	*62½c.	Oct. 1	*Holders of rec. Sept. 30
Bruce (E. L.) Co., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Bullocks, Inc., 7% pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 11
Bunker Hill & Sullivan Mining & Concentrating, common (monthly)	*25c.	Oct. 5	*Holders of rec. Sept. 25
Common (extra)	*25c.	Oct. 5	*Holders of rec. Sept. 25
Preferred (quar.)	*$1.50	Oct. 5	*Holders of rec. Sept. 30
Burkart Mfg., pref. (quar.)	55c.	Oct. 1	Holders of rec. Sept. 20
Calaveras Cement, pref. (quar.)	*1¾	Oct. 15	*Holders of rec. Sept. 30
Cameron Machine, pref. (quar.)	*$2	Sept. 30	*Holders of rec. Sept. 30
Campbell Baking, pref. A (quar.)	*$1	Oct. 1	*Holders of rec. Sept. 15
Canada Foundries & Forg., cl. A (qu.)	37½c	Oct. 15	Holders of rec. Sept. 30
Canadian Fairbanks-Morse, pref. (qu.)	1½	Oct. 15	Holders of rec. Sept. 30
Canadian Industries, com. (quar.)	*62½c	Oct. 31	*Holders of rec. Sept. 30
Common (extra)	*25c.	Oct. 31	*Holders of rec. Sept. 30
Preferred (quar.)	*1¾	Oct. 15	*Holders of rec. Sept. 30
Capital City Prod.	*34c.	Oct. 5	*Holders of rec. Oct. 1
Carpel Corp., pref. (quar.)	*37½c	Oct. 1	*Holders of rec. Sept. 22
Central Franklin Process, 1st pref. (qu.)	*$1.75	Oct. 1	*Holders of rec. Sept. 20
Second preferred (quar.)	*$1.75	Oct. 1	*Holders of rec. Sept. 20
Second pref. (acct. accum. div.)	*$1.75	Oct. 1	*Holders of rec. Sept. 20
Central National Corp., pref. A—Dividend passed			
Central West Casualty (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 23
Extra	*12½c	Oct. 1	*Holders of rec. Sept. 23
Chain Belt Co., com. (quar.)	*62½c	Nov. 15	*Holders of rec. Nov. 1
Chain Store Products, partic. pref. (qu.)	*37½c	Oct. 1	*Holders of rec. Sept. 20
Champion Internat. Co., com. (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 19
Preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 19
Chapman Ice Cream (quar.)	*31¼c	Oct. 15	*Holders of rec. Sept. 25
Chapman Valve Mfg., com. (quar.)	*2	Oct. 1	*Holders of rec. Sept. 24
Common (extra)	*2	Oct. 1	*Holders of rec. Sept. 24
Chicago Daily News, pref. (quar.)	*$1.75	Oct. 1	*Holders of rec. Sept. 20
City Machine Tool (quar.)	*40c.	Oct. 1	*Holders of rec. Sept. 20
Clark, Howe, Waters & Knight Bros.—Preferred (quar.)	*1¾	Sept. 2	*Holders of rec. Aug. 16
Cleveland Builders Supply (quar.)	50c.	Oct. 1	Holders of rec. Sept. 24
Cleveland Graphite Bronz Co. (quar.)	*25c.	Oct. 1	*Holders of rec. Sept. 25
Cleveland Union Stock Yards (quar.)	50c.	Oct. 1	Holders of rec. Sept. 23
Clorox Chemical, class A and B (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 20
Collyer Insulated Wire (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 25
Columbia River Packers Assn.—Dividend omitted			
Commerce Investment (quar.)	*28c.	Oct. 1	*Holders of rec. Sept. 20
Commercial Bookbinding (quar.)	43¾c.	Oct. 15	Holders of rec. Oct. 1
Commercial Discount (Los Angeles)—8% preferred (quar.)	*20c.	Oct. 10	*Holders of rec. Oct. 1
7% preferred (quar.)	*17½c	Oct. 10	*Holders of rec. Oct. 1
Congress Steel Corp., pref.	*$3.50	Sept. 15	*Holders of rec. Sept. 1
Connecticut Investment Trust, cl. A (qu)	*14c.	Oct. 15	*Holders of rec. Sept. 30
Consolidated Ice, Pittsb., pref.	*$1.75	Oct. 20	*Holders of rec. Oct. 10
Preferred	*$1.75	Dec. 20	*Holders of rec. Dec. 10
Consol. Okla. San & Gravel, pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 22
Consolidated Retail Stores, com.—Dividend omitted			
Preferred (quar.)	*2	Oct. 1	*Holders of rec. Sept. 26
Corn Products Refg., common (quar.)	*75c.	Oct. 20	*Holders of rec. Oct. 3
Preferred (quar.)	*1¾	Oct. 15	*Holders of rec. Oct. 3
Cottrell (C. B.) & Sons, pref. (quar.)	*$1.50	Oct. 1	
Counselors Secur. Trust (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 20
Crandall McKenzie & Henderson (qu.)	*30c.	Oct. 1	*Holders of rec. Sept. 20
Creamery Package Mfg., com. (quar.)	*50c.	Oct. 10	*Holders of rec. Oct. 1
Preferred (quar.)	*1½	Oct. 10	*Holders of rec. Oct. 1
Crook (J. W.) Stores, pref. (quar.)	*87½c	Oct. 1	*Holders of rec. Sept. 20
Curtis Publishing, common (monthly)	*50c.	Nov. 2	*Holders of rec. Oct. 20
Preferred (quar.)	*$1.75	Jan'1'31	*Holders of rec. Dec. 20
Dairy Corp., Canada, Ltd., pref. (qu.)	*$1.50	Oct. 1	*Holders of rec. Sept. 20
Darling (L. A.) Co., class A.—Dividend passed			
Deco Refreshments, com. (quar.)	*25c.	Oct. 1	*Holders of rec. Sept. 25
Preferred (quar.)	*87½c	Oct. 1	*Holders of rec. Sept. 25
Dixon (Joseph) Crucible Co. (quar.)	2	Sept. 30	Holders of rec. Sept. 22
Dolese & Shepard (quar.)	*$2	Oct. 1	*Holders of rec. Sept. 20
Dominion Engineering Works (quar.)	$1	Oct. 15	Holders of rec. Sept. 30
Dominion Rubber, pref. (quar.)	1¾	Oct. 3	Holders of rec. Sept. 30
Downington Paper, com. (quar.)	*1½	Sept. 30	*Holders of rec. Sept. 20
Dunlop's (J.) Sons, Inc., 1st pref. (qu.)	*$1.50	Oct. 1	*Holders of rec. Sept. 20
Dunlop Tire & Rubber, Ltd., pf. (qu.)	*1¾	Oct. 1	*Holders of rec. Sept. 16
Durkee-Thomas Co., class A—dividend passed.			
Dutton (A. C.) Lumber, com. (quar.)	*$1.50	Sept. 30	*Holders of rec. Sept. 20
Preferred (quar.)	*$1.75	Sept. 30	*Holders of rec. Sept. 20
Eagle-Picher Lead, pref. (quar.)	*$1.50	Oct. 15	*Holders of rec. Sept. 30
Early & Daniels, com. (quar.)	*75c.	Sept. 30	*Holders of rec. Sept. 20
Preferred (quar.)	*1¾	Sept. 30	*Holders of rec. Sept. 20
Eaton Axle & Spring, com. (quar.)	*75c.	Nov. 1	*Holders of rec. Oct. 15
Egry Register (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 15
Electric Products (quar.)	*37½c	Oct. 1	*Holders of rec. Sept. 25
Electric Vacuum Cleaner (quar.)	*$1	Oct. 1	*Holders of rec. Sept. 24
Elgin National Watch (quar.)	*50c.	Nov. 1	*Holders of rec. Oct. 16
Erskine-Danforth Corp., pref. (qu.)	*2	Oct. 1	*Holders of rec. Sept. 28
Eureka Pipe Line (quar.)	$1	Nov. 1	Holders of rec. Oct. 15
Fairbanks (E. & T.) & Co., pref.	*3¼	Oct. 1	*Holders of rec. Sept. 27
Fairmont Creamery, com. (quar.)	*40c.	Oct. 1	*Holders of rec. Sept. 20
Preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
Federal American Co., com. (quar.)	*30c.	Oct. 1	*Holders of rec. Sept. 26
Preferred (quar.)	*1¼	Oct. 1	*Holders of rec. Sept. 26
Federal Electric Co., $6 pref. (quar.)	*$1.50	Nov. 1	*Holders of rec. Oct. 15
$7 preferred (quar.)	*$1.75	Nov. 1	*Holders of rec. Oct. 15
Fenton United Clean & Dye., com. (qu.)	*1	Oct. 15	*Holders of rec. Oct. 10
Common (extra)	*1	Oct. 15	*Holders of rec. Oct. 10
Preferred (quar.)	*1¾	Oct. 15	*Holders of rec. Oct. 10
Fiberloid Corp., pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 17
Fidelity Bond & Mtge. (quar.)	*$1	Oct. 1	*Holders of rec. Sept. 20
Fidelity & Casualty (N. Y.) (quar.)	*$1.25	Oct. 1	*Holders of rec. Sept. 24
Filing Equip. Bureau, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Firestone Tire & Rubber, com. (quar.)	*25c.	Oct. 20	*Holders of rec. Oct. 5
First Invest. & Sec. (Cinc.) (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 20
First Nat. Bank Trust Shares (Louisville)	*$2.50	Oct. 1	*Holders of rec. Sept. 20
First Trust Bank Stock Corp. (N.Y.) (qu)	*12½c	Sept. 30	*Holders of rec. Aug. 30
Preferred (quar.)	*8¾c.	Sept. 30	*Holders of rec. Aug. 30
Fishman (I.) & Sons, pref. A & B (quar.)	*$1.75	Oct. 15	*Holders of rec. Oct. 1
Frick Co., Inc., pref. (quar.)	*75c.	Oct. 1	*Holders of rec. Sept. 20
Ford Hotels Co., Inc.	*25c.	Sept. 15	*Holders of rec. Sept. 3
Foster & Kleiser, pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 30
Fyr-Fyter, class A (quar.)	*50c.	Oct. 15	
Gamble-Robinson Co., 1st & 2d pf. (qu.)	*87½c	Oct. 1	*Holders of rec. Sept. 20
Gardner Petroleum, pref. (quar.)	*20c.	Oct. 1	*Holders of rec. Sept. 20
Gary (Theodore) & Co., common	15c.	Oct. 1	Sept. 16 to Sept. 30
Preferred (quar.)	40c.	Oct. 1	Sept. 16 to Sept. 30
Gemmer Mfg. class A (quar.)	*75c.	Oct. 1	*Holders of rec. Sept. 25
General Box Corp.—dividend deferred.			
General Mach. Corp., pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
General Stock Yards, com. (quar.)	50c.	Nov. 1	Holders of rec. Oct. 15
Common (extra)	25c.	Nov. 1	Holders of rec. Oct. 15
Preferred (quar.)	$1.50	Nov. 1	Holders of rec. Oct. 15
Georgian, Inc., pref. A (quar.)	*40c.	Oct. 15	*Holders of rec. Oct. 3
Gilchrist Co. (quar.) (payable in stock)	*c2	Oct. 31	*Holders of rec. Oct. 15
Gildred Bldg. Co., pref. (quar.)	*$1.75	Oct. 1	*Holders of rec. Sept. 27
Gimbel Bros., pref. (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 15
Gladding, McBean & Co., com. (quar.)	*75c.	Oct. 1	*Holders of rec. Sept. 20

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
Globe-Wernicke Co., pref. (quar.)	*1½	Oct. 15	*Holders of rec. Sept. 30
Gold Dust, com. (quar.)	*62½c	Nov. 1	*Holders of rec. Oct. 20
Gordon & Belyea, Ltd., 1st pref. (qu.)	*1¾	Oct. 1	*Holders of rec. Sept. 24
Grace (W. R.) & Co. (quar.)	*$1	Sept. 30	*Holders of rec. Sept. 29
Gray & Dudley Co., common (quar.)	2½	Oct. 1	Holders of rec. Sept. 23a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 23a
Gray Telephone Pay Station (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 19
Extra	*50c.	Oct. 1	*Holders of rec. Sept. 19
Great Lakes Steamship (quar.)	*$1.25	Oct. 1	*Holders of rec. Sept. 20
Greene Cananea Copper Co.—Dividend omitted			
Gross (L. N.) Co., pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 25
Guaranty Co. of N. J., cl. A & B (qu.)	*25c.	Oct. 1	*Holders of rec. Sept. 22
Guilford Realty, com. (quar.)	*30c.	Sept. 30	*Holders of rec. Sept. 20
6% preferred A (quar.)	*1½	Sept. 30	*Holders of rec. Sept. 20
7% preferred (quar.)	*1¾	Sept. 30	*Holders of rec. Sept. 20
Gulf Oil Corp., pref. (quar.)	*$1.50	Oct. 1	*Holders of rec. Sept. 20
Hall Baking, pref. (quar.)	*87½c	Oct. 1	*Holders of rec. Sept. 15
Hamilton Loan Society (Pa.) (quar.)	*20c.	Oct. 15	*Holders of rec. Sept. 30
Extra	*7½c	Oct. 15	*Holders of rec. Sept. 30
Hamilton (R. G.) Corp., com. (quar.)	*15c.	Oct. 1	*Holders of rec. Sept. 15
Preferred (quar.)	*$1	Oct. 1	*Holders of rec. Sept. 15
Hamilton Watch, com. (mthly.)	*15c.	Oct. 31	*Holders of rec. Oct. 10
Hannibal Bridge	*$4	Oct. 5	*Holders of rec. Sept. 25
Hanover Bond & Mtge. (Hackensack)—Preferred (quar.)	*$2	Oct. 5	*Holders of rec. Sept. 30
Hansen (O. C.) Mfg., pref. (quar.)	*1¾c	Oct. 1	*Holders of rec. Sept. 20
Haverty Furniture, pref. (quar.)	*37½c	Oct. 1	*Holders of rec. Sept. 20
Hayes-Jackson Corp., pref. (quar.)	*81¼c	Oct. 1	*Holders of rec. Sept. 25
Hayes Wheel P Forg., pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
Hearst Consolidated Publications—Class A (quar.) (No. 1)	*1¾	Sept. 15	*Holders of rec. Sept. 1
Hercules Powder, pref. (quar.)	1¾	Nov. 15	Holders of rec. Nov. 4
Heyden Chemical, pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
Hickock Oil, pref. (quar.)	*$1.75	Oct. 1	*Holders of rec. Sept. 27
Highstown Rug, common	25c.	Oct. 1	Holders of rec. Sept. 26
Preferred (quar.)	$1.75	Oct. 1	Holders of rec. Sept. 26
Holly Oil Development (quar.)	*2½c	Oct. 15	*Holders of rec. Sept. 30
Home Service Co., 1st pref. (quar.)	*50c.	Oct. 20	*Holders of rec. Sept. 30
Second preferred (quar.)	*58c.	Oct. 20	*Holders of rec. Sept. 30
Honolulu Plantation (monthly)	*25c.	Oct. 10	*Holders of rec. Sept. 30
Hooker Electrochemical, pref. (quar.)	*1½	Sept. 30	*Holders of rec. Sept. 22
Hope Engineering Corp., pref. (quar.)	*1¾	Sept. 30	*Holders of rec. Sept. 20
Horn & Hardart, com. (quar.)	*62½c	Nov. 1	*Holders of rec. Oct. 11
Horni Signal Mfg., pref. (quar.)	*25c.	Oct. 15	*Holders of rec. Oct. 1
Houston Oil (stock dividend)	*e10	Oct. 17	
Huston (Tom) Peanut Co. (quar.)	*25c.	Sept. 30	*Holders of rec. Sept. 20
Impervious Varnish (quar.)	*50c.	Sept. 30	*Holders of rec. Sept. 20
Quarterly	*50c.	Dec. 31	*Holders of rec. Sept. 20
Incorporated Investors (payable in stock)	e2½	Oct. 15	Holders of rec. Sept. 10a
Industrial Acceptance Corp., 1st pf. (qu.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
Industrial Cold Storage & Whse., com.	*$1	Oct. 1	*Holders of rec. Sept. 27
Common (extra)	*$1	Oct. 1	*Holders of rec. Sept. 27
Inland Investors (quar.)	*60c.	Oct. 1	*Holders of rec. Sept. 20
Inspiration Consol. Copper Co.—Dividend omitted.			
Insull Utility Investments—Common (payable in com. stk.) (qu.)	hh/1½	Oct. 15	*Holders of rec. Sept. 30
Insuranshares Corp. (N. Y.), pf. (qu.)	*$1.375	Oct. 15	*Holders of rec. Sept. 30
Insurance Securities (quar.)	*17½c	Oct. 15	*Holders of rec. Sept. 30
Intercontinental Investment, cl. A (No. 1)	*$1.50	Oct. 1	*Holders of rec. Sept. 25
International Equities, cl. A (quar.)	*87½c	Oct. 1	*Holders of rec. Sept. 20
Internat. Printing Ink, com. (quar.)	*62½c	Nov. 1	*Holders of rec. Oct. 13
Preferred (quar.)	*1½	Nov. 1	*Holders of rec. Oct. 13
Investment Fund Ltd., pref. (quar.)	*75c.	Oct. 15	*Holders of rec. Sept. 30
Investment Trust Assoc. (qu.) (No. 1)	12½c	Nov. 1	Holders of rec. Oct. 15
Investors Foundation, Ltd., pref. (qu.)	*75c.	Oct. 15	*Holders of rec. Sept. 30
Investors Mutual Corp., class A (quar.)	*50c.	-------	*Holders of rec. Aug. 31
Investors Royalty (quar.)	*50c.	Sept. 30	*Holders of rec. Sept. 30
Ivanhoe Foods, Inc., class A	*50c.	Oct. 1	*Holders of rec. Sept. 25
Preferred (quar.)	*87½c	Oct. 1	*Holders of rec. Sept. 25
Preferred (quar.)	*87½c	Jan 2'31	*Holders of rec. Dec. 20
Jamison Coal & Coke (quar.)	*75c.	Sept. 27	*Holders of rec. Sept. 26
Jersey Ice Cream (Balt.), pref. (quar.)	*$2	Oct. 1	*Holders of rec. Sept. 15
Johnson Iron Works, Dry Dock & Shipbuilding, preferred (quar.)	*2	Oct. 1	*Holders of rec. Sept. 26
Preferred (acct. accum. div.)	*2	Oct. 1	*Holders of rec. Sept. 26
Johnson Ranch Royalty (quar.)	*5c.	Oct. 10	*Holders of rec. Oct. 1
Joint Investors, class A (quar.)	*25c.	Oct. 1	*Holders of rec. Sept. 24
Journal of Commerce Corp., pref. (qu.)	*1¾	Oct. 1	*Holders of rec. Sept. 23
Judson Mills, pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 24
Kalamazoo Vegetable Parchment (quar.)	*15c.	Sept. 30	*Holders of rec. Sept. 20
Kari-Keen Mfg., pref. A—Dividend omitted.			
Kayser (Julius) & Co., com. (quar.)	*62½c	Nov. 1	*Holders of rec. Oct. 15
Kelley Koett Mfg., pref. (quar.)	*37½c.	Oct. 1	*Holders of rec. Sept. 20
Kelsey-Hayes Wheel Corp., pref. (qu.)	*1¾	Nov. 1	*Holders of rec. Oct. 21
Key Boiler Equipment (quar.)	25c.	Oct. 1	Holders of rec. Sept. 25
Keystone Steel & Wire Co., com. (quar.)	*25c.	Oct. 15	*Holders of rec. Sept. 30
Preferred (quar.)	*1¾	Oct. 15	*Holders of rec. Sept. 30
Knudsen Creamery, class A (quar.)	*37½c	Nov. 20	*Holders of rec. Oct. 31
Komp Film Industries, pref. (monthly)	*1c.	Oct. 1	*Holders of rec. Sept. 25
Laclede-Christy Clay Prod. (quar.)	31¼c	Oct. 1	Holders of rec. Sept. 24
Preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 24
Laclede Steel (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 22
Laher Auto Spring, pref. (quar.)	*43¾c.	Oct. 1	*Holders of rec. Sept. 15
Landed Banking & Loan (quar.)	*2½	Oct. 1	*Holders of rec. Sept. 15
Landers, Frary & Clark, com. (quar.)	*$1	Sept. 30	*Holders of rec. Sept. 20
Lawrence Portland Cement (quar.)	*$1	Sept. 30	*Holders of rec. Sept. 23
Leader Filling Stations, pref. (quar.)	*$1	Oct. 1	*Holders of rec. Sept. 30
Leggett (F. H.) Co., pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 25
Liquid Carbonic Corp. (quar.)	*$1	Nov. 1	*Holders of rec. Oct. 20
Los Angeles Biltmore Co. (quar.)	$2	Oct. 15	*Holders of rec. Sept. 30
Los Angeles Invest. Securities—Dividend omitted.			
Lycoming Mfg., pref. (quar.)	*2	Oct. 1	*Holders of rec. Sept. 25
Lyons-Magnus, Inc., class A (quar.)	*37½c	Oct. 1	*Holders of rec. Sept. 15
Madison Mtge. Corp., 8% 1st pref. (qu.)	*2	Oct. 15	*Holders of rec. Sept. 25
7% first preferred (quar.)	*1¾	Oct.	1*Holders of rec. Sept. 20
7% second preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
Madison Square Garden Corp	25c.	Oct. 14	Holders of rec. Oct. 4
Mahon (R. C.) Co., pref. (quar.)	*55c.	Oct. 15	*Holders of rec. Oct. 1
Majestic Royalty (monthly)	*1¼	Oct. 1	*Holders of rec. Sept. 25
Manning Bowman & Co., class A (qu.)	*37½c.	Oct. 1	*Holders of rec. Sept. 20
Class B (quar.)	*12¼c.	Oct. 1	*Holders of rec. Sept. 20
Manning, Maxwell & Moore (quar.)	*50c.	Oct. 2	*Holders of rec. Sept. 30
Marathon Paper Mfg., pref. (quar.)	*1½	Oct. 1	*Holders of rec. Oct. 1
Marchand Calculating Mach., com.—Dividend passed.			
McCaskey Register, first pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 23
Second preferred (quar.)	*2	Oct. 1	*Holders of rec. Sept. 23
McCord Mfg., pref. & pref. A (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 25
McCrory Stores, new pref. (qu.)	*$1.50	Nov. 1	*Holders of rec. Oct. 20
McGrady-Rogers Co., pref. (quar.)	*87½c.	Sept. 30	*Holders of rec. Sept. 25
McLeod Bldg., Ltd., pref. (quar.)	*$1.75	Oct. 1	
McWilliams Dredging, pref. (quar.)	33 1-3c	Nov. 1	
Medusa Portland Cement (quar.)	$1.50	Oct. 1	Sept. 26 to Sept. 30
Merchants Discount (quar.)	*37½c	Sept. 30	*Holders of rec. Sept. 25
Merchants Nat. Realty, pref. A & B (qu)	*1½	Oct. 1	*Holders of rec. Sept. 25
Merchants Trans. & Storage, pref. (qu.)	*1¾	Oct. 1	*Holders of rec. Sept. 23
8% preferred (quar.)	*2	Oct. 18	*Holders of rec. Sept. 30
Meyer-Blanke Co., com. (quar.)	31¼c.	Oct. 10	Holders of rec. Sept. 30
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Michigan Steel Corp. (quar.)	*62½c	Oct. 20	*Holders of rec. Sept. 30
Midland & Pacific Grain, pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 24
Mill Factors, Inc., class A & B (quar.)	*75c.	Oct. 1	
Milnor, Inc. (quar.)	*25c.	Oct. 1	*Holders of rec. Sept. 15
Mississippi Glass Co. (quar.)	*25c.	Oct. 1	*Holders of rec. Oct. 1
Modine Mfg., common (quar.)	*75c.	Nov. 1	*Holders of rec. Oct. 20
Mohawk Investment (quar.)	*60c.	Oct. 15	*Holders of rec. Oct. 1
Murphy Varnish, pref. (quar.)	*1½	Sept. 20	*Holders of rec. Sept. 16
Nash (A.) Co., Inc. (quar.)	*2¼	Oct. 15	*Holders of rec. Oct. 9
National Distillers Corp., com. (qu.)	*50c.	Nov. 1	*Holders of rec. Oct. 15
National Equity Co., pref. (quar.)	*20c.	Oct. 1	*Holders of rec. Sept. 20
National Erie Co., class A (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 20

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Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
National Fireproofing common (quar.)	75c.	Nov. 1	Holders of rec. Oct. 1
Preferred (quar.)	75c.	Oct. 15	Holders of rec. Oct. 1
National Oil Producers, pref. (quar.)	*$1.75	Oct. 1	*Holders of rec. Sept. 20
Nat. Republic Bancorporation (quar.)	*25c.	Oct. 1	*Holders of rec. Sept. 20
Nat. Sewing Machine (quar.)	*75c.	Oct. 1	*Holders of rec. Sept. 25
National Shirt Shops, pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 25
National Title Guar. (Bklyn) (quar.)	*$1.75	Oct. 1	*Holders of rec. Sept. 19
Naumkeag Steam Cotton Co. (quar.)	2	Oct. 1	Holders of rec. Sept. 24
New England Grain Prod., pref. (quar.)	*$1.75	Oct. 1	*Holders of rec. Sept. 20
Newhall Bldg. Trust, pref. (quar.)	*$1.75	Oct. 15	*Holders of rec. Oct. 1
New York Hamburg Corp	*$1.25	Oct. 15	*Holders of rec. Oct. 1
New York Holding, pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 19
New York Investors, common	*60c.	Oct. 15	*Holders of rec. Oct. 6
N. Y. State Holding Co., com. (quar.)	50c.	Sept. 30	Holders of rec. Sept. 15
Preferred (quar.)	$1.75	Sept. 30	Holders of rec. Sept. 15
New York (The) Sun, Inc., first pref	4	Oct. 1	Holders of rec. Sept. 30
North & Judd Mfg. (quar.)	*50c.	Sept. 30	*Holders of rec. Sept. 15
Northern Paper Mills, com. (quar.)	*50c.	Sept. 30	*Holders of rec. Sept. 15
7% preferred (quar.)	*1¾	Sept. 30	*Holders of rec. Sept. 25
6% preferred (quar.)	*1½	Sept. 30	*Holders of rec. Sept. 25
Northwest Engineering Co. (quar.)	*50c.	Nov. 1	*Holders of rec. Oct. 15
Ohio Leather, 1st pref. (quar.)	*2	Oct. 1	*Holders of rec. Sept. 23
Second preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 23
Second pref. (acct. accum. divs.)	*h5	Oct. 1	*Holders of rec. Sept. 23
Ohio Loan Co., pref. (quar.)	*2	Oct. 1	*Holders of rec. Sept. 29
Ohio Wax Paper (quar.)	*10c.	Oct. 1	*Holders of rec. Sept. 20
Oil Well Supply Co., pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 11
Oswego Rayon Corp. (quar.)	*$1.75	Oct. 1	*Holders of rec. Sept. 20
Pacific Finance Corp., com. (quar.)	*33c.	Oct. 1	*Holders of rec. Sept. 15
Pacific Southwest Realty, 6½% pf.(qu.)	*1½	Oct. 1	*Holders of rec. Sept. 20
5½% preferred (quar.)	1¾	Oct. 1	*Holders of rec. Sept. 20
Packard Electric Co., com. (quar.)	*40c.	Oct. 15	*Holders of rec. Sept. 30
Paepcke Corp. preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 26
Parmelee Transportation (monthly)	5c.	Oct. 10	Holders of rec. Sept. 20a
Preferred (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 30
Peaslee-Gaulbert Co., pref. (quar.)	*$1.75	Oct. 1	*Holders of rec. Sept. 25
Pennsylvania Wire Glass, com. (quar.)	*$1.50	Oct. 1	*Holders of rec. Sept. 24
Preferred (quar.)	*$1.75	Oct. 1	*Holders of rec. Sept. 24
Permutit Co., com. (quar.)	*$1	Oct. 1	*Holders of rec. Sept. 20
Common (extra)	*$1	Oct. 1	*Holders of rec. Sept. 20
Perry Fay Co. (quar.)	*$1	Sept. 30	*Holders of rec. Sept. 20
Petroleum Landowners Corp. (mthly.)	*25c.	Oct. 15	*Holders of rec. Sept. 30
Pettibone-Milliken Co., pref.—Dividend	omitted.		
Pickwick Corp., pref. (quar.)	*20c.	Sept. 30	*Holders of rec. Sept. 15
Pittsburgh Hotels Corp., pref.—Dividend	d passed.		
Pittsburgh Steel Fdy., com. (quar.)	*25c.	Oct. 15	*Holders of rec. Oct. 8
Common (extra)	*25c.	Oct. 15	*Holders of rec. Oct. 8
Portland Woolen Mills, pref.—dividend	deferred.		
Premier Shares, Inc	*18¾c	Oct. 15	*Holders of rec. Oct. 1
Producers Oil Royalty, pref. (mthly.)	*10c.	Oct. 15	*Holders of rec. Sept. 20
Prudence Co., Inc., pref.	3½	Nov. 1	Holders of rec. Oct. 10
Reliable Stores, com. (in stock)	*f1¾	Oct. 1	*Holders of rec. Sept. 20
First preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
Republic Flow Meters, com. (qu.)	*10c.	Oct. 1	*Holders of rec. Sept. 20
Preferred (quar.)	*2	Oct. 1	*Holders of rec. Sept. 20
Republic Stpg. & Enamel, com. (quar.)	*40c.	Oct. 10	*Holders of rec. Oct. 1
Rhode Island Ice Co., pref. A (quar.)	$1.75	Oct. 1	Holders of rec. Sept. 26
Republic Steel Corp., com.—dividend o	mitted		
Royalties Management (monthly)	*7c.	Oct. 1	*Holders of rec. Sept. 20
Ruddy Mfg. (Brantford, Can.), com	$2	Oct. 1	Holders of rec. Sept. 24
Preferred (annual)	7	Oct. 1	Holders of rec. Sept. 24
Russ Mfg., class A (quar.)	*$1.75	Nov. 1	*Holders of rec. Oct. 21
First preferred (quar.)	*$1.75	Oct. 1	*Holders of rec. Sept. 21
Saenger Theatres, com. A & B. (quar.)	*50c.	Sept. 27	*Holders of rec. Sept. 22
Preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 22
St. Joseph Stock Yards (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 20
Extra	*25	Sept. 30	*Holders of rec. Sept. 15
St. Paul Union Stock Yards (quar.)	*2	Oct. 1	*Holders of rec. Sept. 20
Santa Cruz Portland Cement (quar.)	*$1	Oct. 1	*Holders of rec. Sept. 20
Sarnia Bridge, Ltd., class A (quar.)	50c.	Oct. 1	Holders of rec. Sept. 20
Sayers & Scoville, com. (quar.)	*2½	Oct. 1	*Holders of rec. Sept. 20
Preferred (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 20
Schettler Drug, pref. A (monthly)	11 2-3c	Oct. 15	*Holders of rec. Sept. 30
Schnebbe Fire Protection, com. (quar.)	*12½c	Oct. 15	*Holders of rec. Oct. 1
Class A (quar.)	*60c.	Oct. 15	*Holders of rec. Oct. 1
Preferred (quar.)	*75c.	Oct. 15	*Holders of rec. Oct. 1
Schwartz (B) Cigar, pref. (quar.)	*50c.	Oct. 1	*Holders of rec. Sept.20
Scott Paper, pref. A (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 18
Preferred B (quar.)	*1½	Nov. 1	*Holders of rec. Oct. 18
Sears Roebuck & Co. (quar.)	*62½c	Nov. 1	*Holders of rec. Oct. 15
Second Standard Royalties (mthly.)	*1c.	Oct. 1	*Holders of rec. Sept. 25
Securities Investment, com. (quar.)	75c.	Oct. 1	Holders of rec. Sept. 20
Preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 20
Sellers (G. I.) & Sons, pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 19
Setay Co., Inc. (quar.)	*25c.	Oct. 1	*Holders of rec. Sept. 20
Shares in Maine, pref.	*25c.	Oct. 1	*Holders of rec. Sept. 25
Shenandoah Corp., pref. (quar.)	gg	Nov. 1	Holders of rec. Oct. 4
Shevlin, Carp. & Hixon, pref. (quar.)	*$1.50	Oct. 4	*Holders of rec. Sept. 30
Signode Steel Strap., com. (quar.)	*12½c	Oct. 15	*Holders of rec. Sept. 30
Preferred (quar.)	*62½c	Oct. 15	*Holders of rec. Sept. 20
Silent Automatic Corp., pref.	4	Oct. 1	Holders of rec. Sept. 25
Simpson (Robt.) Co., pref.	*3	Nov. 1	*Holders of rec. Oct. 15
Smyth Mfg. (quar.)	*$1.50	Oct. 1	*Holders of rec. Sept. 19
Southern Bankers Security, pref. (qu.)	*1¾	Oct. 1	*Holders of rec. Sept. 25
Southern Franklin Process, com. (quar.)	*25c.	Sept. 25	*Holders of rec. Sept. 20
Preferred (quar.)	*$1.75	Oct. 10	*Holders of rec. Sept. 30
Southland Royalty (quar.)	*15c.	Oct. 10	*Holders of rec. Oct. 1
Standard Fuel Ltd., 6½% pf. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 15
Standard National Corp. (quar.)	*$1.75	Oct. 1	*Holders of rec. Sept. 25
Standard Safe Deposit (quar.)	*3	Sept. 30	*Holders of rec. Sept. 23
Standard Screw, com. (quar.)	2	Oct. 1	Holders of rec. Sept. 18
Standard Wholesale Phosph. & Acid Works (quar.)	*30c.	Oct. 15	*Holders of rec .Sept. 30
State & City Bldg. Corp., pref. (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 20
State Street Investment (quar.)	*75c.	Oct. 15	*Holders of rec. Oct. 1
Stedman Rub. Floor, 1st pref. (quar.)	*$1.75	Oct. 1	*Holders of rec. Sept. 26
Steel Co. of Canada, com. & pref. (qu.)	43¾c	Nov. 1	Holders of rec. Oct. 7
Stein Cosmetics Co., Inc., pref. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 25
Stern Brothers, class A (quar.)	*$1	Oct. 1	*Holders of rec. Sept. 20
Strawbridge & Clothier, pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 15
Stromberg Electric, common (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 20
Preferred (quar.)	*62½c	Oct. 1	*Holders of rec. Sept. 20
Stroock (S.) & Co., pref. (quar.)	*75c.	Oct. 1	*Holders of rec. Sept. 25
Sullivan Machinery (quar.)	50c.	Oct. 15	Oct. 1 to Oct. 7
Sunray Oil Corp. (quar.)	*10c.	Oct. 15	*Holders of rec. Sept. 24
Sunstrand Mach. Tool (quar.)	*25c.	Oct. 15	*Holders of rec. Sept. 30
Syracuse Washing Machine—No action taken			
Telautograph Corp., com (quar.)	30c.	Nov. 1	Holders of rec. Oct. 15
Common (extra)	5c.	Nov. 1	Holders of rec. Oct. 15
Textile Finishing Mach'y, pref. (quar.)	*$1.75	Sept. 30	*Holders of rec. Sept. 20
Preferred (extra)	*$1	Sept. 30	*Holders of rec. Sept. 20
Thrift Stores, Ltd., 1st pref. (quar.)	*40⅜c	Oct. 2	*Holders of rec. Sept. 20
Second preferred (quar.)	*17½c	Oct. 2	*Holders of rec. Sept. 20
Tobacco Products Corp., cl. A (quar.)	*20c.	Nov. 15	*Holders of rec. Oct. 24
Tooke Bros., Ltd., pref. (quar.)	1¾	Oct. 15	Holders of rec. Sept. 30
Toro Mfg. (quar.)	*35c.	Oct. 1	*Holders of rec. Sept. 25
Towle Mfg. (quar.)	*$1.50	Oct. 1	*Holders of rec. Sept. 25
Traders Finance (Toronto), class A (qu.)	*1¾	Oct. 1	*Holders of rec. Sept. 15
Class B (quar.)	*2	Oct. 1	*Holders of rec. Sept. 15
Traung Label & Lithographic, class B—	Dividend deferred		
Tuckett Tobacco, Ltd., common (quar.)	*1	Oct. 15	*Holders of rec. Sept. 30
Preferred (quar.)	*1¾	Oct. 15	*Holders of rec. Sept. 30
Twenty Wacker Drive Bldg., pref. (qu.)	*$1.50	Oct. 15	*Holders of rec. Sept. 30
Union Guaranty & Mortgage (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 19
Union Manufacturing (quar.)	*37½c	Sept. 30	*Holders of rec. Sept. 19
Union Mortgage, common (quar.)	*2	Oct. 1	*Holders of rec. Sept. 17
Preferred (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 17
United Advertising Corp. (quar.)	*25c.	Sept. 30	*Holders of rec. Sept. 20
Extra	*25c.	Sept. 30	*Holders of rec. Sept. 20
United Biscuit, common (quar.)	*40c.	Dec. 1	*Holders of rec. Nov. 15
Preferred (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 16
Miscellaneous (Concluded).			
United Linen Supply, class A (quar.)	*87½c	Oct. 1	*Holders of rec. Sept. 20
Class B (quar.)	$1.50	Oct. 20	*Holders of rec. Oct. 1
United Merchants & Mfrs., pref. (qu.)	*1½	Oct. 1	*Holders of rec. Sept. 19
Preferred A (quar.)	*75c.	Oct. 1	*Holders of rec. Sept. 19
Convertible preferred (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 19
United Milk (monthly)	*6c.	Oct. 10	*Holders of rec. Oct. 1
United Paper Box, class A (quar.)	*40c.	Oct. 1	*Holders of rec. Sept. 20
United Verde Extension Mining (quar.)	50c.	Nov. 1	Holders of rec. Oct. 2a
U. S. Casualty (N. Y.) (quar.)	*$1	Oct. 1	*Holders of rec. Sept. 22
U. S. Finishing, com. & pref.—Dividend	s omitted		
U. S. Industrial Alcohol (quar.)	$1.50	Nov. 1	Holders of rec. Oct. 15a
U. S. Radiator, com. (quar.)	*50c.	Oct. 15	*Holders of rec. Oct. 1
Preferred (quar.)	*1¾	Oct. 15	*Holders of rec. Oct. 1
U. S. Smelt., Refg. & Mining, com. (qu.)	25c.	Oct. 15	Holders of rec. Oct. 2
Preferred (quar.)	87½c	Oct. 15	Holders of rec. Oct. 2
Utah Construction Co. (quar.)	*2	Sept. 30	*Holders of rec. Sept. 20
Vichek Tool (quar.)	12½c.	Sept. 30	Holders of rec. Sept. 19
Wallace Sandstone Quarries, Ltd	*$1.50	Oct. 15	*Holders of rec. Sept. 30
Watson-Stand Co	*50c.	Oct. 1	*Holders of rec. Sept. 20
Weinberger Drug Stores (quar.)	25c.	Oct. 1	Holders of rec. Sept. 19
Extra (payable in stock)	e1	Oct. 1	Holders of rec. Sept. 19
Wells Newton National Corp., pref.—D	ividend omitted		
Werner (F.) & Co., common (quar.)	*87½c	Oct. 1	*Holders of rec. Sept. 30
Common (extra)	*37½c	Oct. 1	*Holders of rec. Sept. 30
Preferred A (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 30
Preferred A (extra)	*75c.	Oct. 1	*Holders of rec. Sept. 30
Preferred B (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 30
Westchester Service, $7 pref.—Dividend	deferred		
Prior preferred (quar.)	*$1.75	Oct. 1	*Holders of rec. Sept. 29
Western Newspaper Union, pref. (quar.)	*$1.75	Nov. 1	
Western Reserve Investing Corp.,pf.(qu)	1¾	Oct. 1	Holders of rec. Sept. 29a
Weston (Geo.), Ltd. (quar.)	*25c.	Oct. 1	*Holders of rec. Sept. 30
Whitman (William) Co., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 18
Wilson (Percy) & Co	*50c.	Oct. 1	*Holders of rec. Sept. 15
Wizard, Inc., class A (quar.)	*12½c	Oct. 1	*Holders of rec. Sept. 25
Wood Chemical Products, class A.—Divi	dend omitted.		
Wood Manufacturing, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 24
Woodward & Lothrop, pref. (quar.)	*1¾	Sept. 29	*Holders of rec. Sept. 23
Worcester Salt (quar.)	*1¼	Oct. 1	*Holders of rec. Sept. 23
Wotola Royalties	*9c.	Oct. 5	
Yale Leasing Corp	4½	Oct. 15	*Holders of rec. Oct. 1
Young (J. S.) Co., common (quar.)	*2½	Oct. 1	*Holders of rec. Sept. 19
Preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 19

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).			
Akron Canton & Youngstown (quar.)	*4	Oct. 1	*Holders of rec. Sept. 15
Alabama & Vicksburg	3	Oct. 1	Holders of rec. Sept. 8a
Baltimore & Ohio com. (quar.)	1¾	Dec. 1	Holders of rec. Oct. 11a
Preferred (quar.)	1	Dec. 1	Holders of rec. Oct. 11a
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
Belt RR. & Stock Yards, Indianapolis—			
Common (quar.)	$1	Oct. 1	Holders of rec. Sept. 20
Preferred (quar.)	75c.	Oct. 1	Holders of rec. Sept. 20
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.)	1¼	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.)	1⅝	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
Carolina Clinchfield & Ohio, com. (qu.)	1	Oct. 10	Holders of rec. Sept. 30a
Stamped certificates (quar.)	*1¼	Oct. 1	*Holders of rec. Sept. 30
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
Chicago & North Western com. (quar.)	1¾	Sept. 30	Holders of rec. Sept. 15a
Preferred (quar.)	1¾	Sept. 30	Holders of rec. Sept. 15a
Chic. R. I. & Pac., com. (quar.)	1¾	Sept. 30	Holders of rec. Sept. 5a
Cincinnati Union Term., pref. (qu.)	1¼	Oct. 1	Holders of rec. Sept. 20
Cleve. Cin. Chicago & St. Louis, pf. (qu.)	1¾	Oct. 31	Holders of rec. Oct. 21a
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 common	*87½c	Oct. 1	*Holders of rec. Sept. 16
Preferred (quar.)	*$1	Oct. 1	*Holders of rec. Sept. 16
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
Joliet & Chicago (quar.)	1¾	Oct. 6	Holders of rec. Sept. 26a
Kansas City Southern, com. (qu.)	1¼	Nov. 1	Holders of rec. Sept. 30a
Preferred (quar.)	1	Oct. 15	Holders of rec. Sept. 30a
Lackawanna RR. of N. J. (quar.)	*1	Oct. 1	*Holders of rec. Sept. 9
Lehigh Valley, com. (quar.)	87½c	Oct. 1	Holders of rec. Sept. 13a
Preferred (quar.)	$1.25	Oct. 1	Holders of rec. Sept. 13a
Mahoning Coal RR. common (quar.)	$12.50	Nov. 1	*Holders of rec. Oct. 15
Maine Central common (quar.)	1¼	Oct. 1	Holders of rec. Sept. 15
Meadville Conneaut Lake & Linesville	*$1	Oct. 1	*Holders of rec. Sept. 15
Midland Valley, com	$1.25	Oct. 15	Holders of rec. Sept. 30
Minn. St. P. & S. S. Marie, leased lines	2	Oct. 1	Holders of rec. Sept. 20a
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
New London Northern (quar.)	*2¾	Oct. 1	*Holders of rec. Sept. 15
New York Central RR. (quar.)	2	Nov. 1	Holders of rec. Sept. 26a
N. Y. Chic. & St. Louis, com. & pfd. (qu)	1½	Oct. 1	Holders of rec. Aug. 15a
N. Y. Lackawanna & West. (quar.)	1¼	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
Northern Pacific (quar.)	1¼	Nov. 1	Holders of rec. Sept. 30a
Northern RR. of New Hampshire (quar.)	1½	Oct. 1	Holders of rec. Sept. 8
Old Colony (quar.)	1¾	Oct. 1	Holders of rec. Sept. 13
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. Bessemer & Lake Erie common	75c.	Oct. 1	Holders of rec. Sept. 15
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
Providence & Worcester (quar.)	2½	Sept. 30	Holders of rec. Sept. 10
Reading Co. 2d pref. (quar.)	50c.	Oct. 9	Holders of rec. Sept. 18a
Rutland RR., preferred	2	dOct. 15	Holders of rec. Sept. d26a
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
Sharon Ry	*$1.25	Oct. 1	*Holders of rec. Sept. 15
Southern Pacific Co. (quar.)	1½	Oct. 1	Holders of rec. Aug. 25a
Southern Ry., com. (quar.)	2	Nov. 1	Holders of rec. Oct. 1a
Preferred (quar.)	1¼	Oct. 15	Holders of rec. Sept. 22a
Southern Ry. M. & O. stock tr. ctfs	2	Oct. 1	Holders of rec. Sept. 15
Texas & Pacific, com. & pref. (quar.)	1¼	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

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Federal Reserve Bank of St. Louis

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Railroads (Steam) (Concluded).			
Vermont & Massachusetts	3	Oct. 7	Holders of rec. Sept. 9
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.)	1¼	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
Allegheny Traction, Pittsburgh (quar.)	*$2.50	Oct. 1	*Holders of rec. Sept. 30
Amer. Cities Pow. & Lt., class A (qu.)	l75c.	Nov. 1	Holders of rec. Oct. 4
Class B (payable in class B stock)	l2½	Nov. 1	Holders of rec. Oct. 4
Am. Com'wealths Pow., com. A&B (qu.)	aa2½	Oct. 25	Holders of rec. Sept. 30
First pref. series A (quar.)	$1.75	Nov. 1	Holders of rec. Oct. 15
First pref. $6.50 series (quar.)	$1.63	Nov. 1	Holders of rec. Oct. 15
First pref. $6 series (quar.)	$1.50	Nov. 1	Holders of rec. Oct. 15
Second pref. series A (quar.)	$1.75	Nov. 1	Holders of rec. Oct. 15
Amer. Community Power, 1st pf. (qu.)	$1.50	Oct. 1	Holders of rec. Sept. 19a
Preference (quar.)	$1.50	Oct. 1	Holders of rec. Sept. 19a
Amer. Dist. Teleg. of N. J. com. (qu.)	*$1	Oct. 15	*Holders of rec. Sept. 15
Preferred (quar.)	*1¼	Oct. 15	*Holders of rec. Sept. 15
American & Foreign Power Co.—			
Allot. ctfs. 80% paid (quar.)	*$1.40	Oct. 1	*Holders of rec. Sept. 13
$6 preferred (quar.)	$1.50	Oct. 1	Holders of rec. Sept. 13a
$7 preferred (quar.)	$1.75	Oct. 1	Holders of rec. Sept. 13a
Second pref. A (acct. accum. divs.)	h$1.75	Oct. 1	Holders of rec. Sept. 13a
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. Natural Gas, 2d pref. (quar.)	17½c	Oct. 1	Holders of rec. Sept. 22
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 Service pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
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.)	*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
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
Arizona Edison, pref. (quar.)	*$1.625	Oct. 1	*Holders of rec. Sept. 15
Arizona Power, 8% pref. (quar.)	*2	Oct. 1	*Holders of rec. Sept. 24
7% preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 24
Arkansas Natural Gas, pref. (quar.)	*15c.	Oct. 1	*Holders of rec. Sept. 20
Arkansas Power & Light, $7 pref. (qu.)	$1.75	Oct. 1	Holders of rec. Sept. 15
$6 preferred (quar.)	$1.50	Oct. 1	Holders of rec. Sept. 15
Associated Gas & Elec., class A (quar.)	bb50c.	Nov. 1	Holders of rec. Sept. 30
Orig. preferred (quar.)	*$87½c	Oct. 1	*Holders of rec. Sept. 29
$7 preferred (quar.)	*$1.75	Oct. 1	*Holders of rec. Sept. 29
Associated Telep & Teleg., cl. A (quar.)	$1	Oct. 1	Holders of rec. Sept. 16
Class A (extra)	*$1	Nov. 1	*Holders of rec. Oct. 17
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
Associated Telep. Utilities com. (quar.)	f2	Oct. 15	Holders of rec. Sept. 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.)	1¾	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 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
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
Bridgeport Hydraulic Co. (quar.)	*40c.	Oct. 15	*Holders of rec. Oct. 1
British Columbia Pow., cl A (quar.)	50c.	Oct. 15	Holders of rec. Sept. 30
Brooklyn Borough Gas, com. (quar.)	*$1.50	Oct. 10	*Holders of rec. Sept. 30
Participating pref. (quar.)	*75c.	Oct. 1	*Holders of rec. Sept. 15
Participating pref. (extra)	*6¼c	Oct. 1	*Holders of rec. Sept. 15
Brooklyn-Manhattan Transit, com. (qu.)	$1	Oct. 15	Holders of rec. Oct. 1a
Preferred A (quar.)	$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 & Queens Transit, pref. (qu.)	$1.25	Oct. 1	Holders of rec. Sept. 25a
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
Cable & Wireless, Ltd.—			
Amer. dep. rcts. 5½% pref.	*w2¾	Oct. 6	*Holders of rec. Aug. 29
Calgary Power, Ltd., com. (quar.)	1½	Oct. 1	Holders of rec. Sept. 15
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.)	1¾	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
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 Ill. Light Co., 6% pref. (qu.)	*1½	Oct. 1	*Holders of rec. Sept. 15
7% preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 15
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., $7 pref. (qu.)	$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 & S. W. Utilities, com. (quar.)	f1½	Oct. 15	Holders of rec. Sept. 30
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
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
Central Vermont Pub. Serv. (quar.)	*$1.50	Sept. 30	*Holders of rec. Sept. 15
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
Cinc. Newp. & Cov. L. & Tr., com. (qu.)	*1½	Oct. 15	*Holders of rec. Sept. 30
Preferred (quar.)	*1¾	Oct. 15	*Holders of rec. Sept. 30
Cincinnati Street Ry., com. (quar.)	*75c.	Oct. 1	*Holders of rec. Sept. 24
Cincinnati & Suburban Bell Tel. (quar.)	$1.13	Oct. 1	Holders of rec. Sept. 20
Cities Serv. Pow. & Lt. $7 pref. (mthly.)	58 1-3c	Oct. 15	*Holders of rec. Oct. 1
$6 preferred (monthly)	*50c.	Oct. 15	*Holders of rec. Oct. 1
$5 preferred (monthly)	41 2-3c	Oct. 15	Holders of rec. Oct. 1
Citizens Passenger Ry., Philadelphia	*$3.50	Oct. 1	*Holders of rec. Sept. 20
Citizens Water of Wash., Pa., pref. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 20
Cleveland Elec. Ill., com. (quar.)	*40c.	Oct. 1	*Holders of rec. Sept. 20
Preferred (quar.)	1½	Dec. 1	Holders of rec. Nov. d14
Cleveland Railway (quar.)	1¼	Oct. 1	Holders of rec. Sept. 25
Columbus Del. & Marion Elec., pf. (qu.)	*$1.75	Oct. 1	*Holders of rec. Sept. 20
Columbus Ry., Pow. & Lt., 1st pf. A (qu.)	*1½	Oct. 1	*Holders of rec. Sept. 19
Community Power & Light $6 pref. (qu.)	*$1.50	Oct. 1	*Holders of rec. Sept. 19
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
Community Telep., partic. pref. (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 20

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Public Utilities (Continued).			
Commonwealth & South. Corp.—			
$6 preferred (quar.)	$1.50	Oct. 1	Holders of rec. Sept. 8a
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.)	*1¾	Oct. 1	*Holders of rec. Sept. 15
Consolidated Gas of N. Y., pref. (quar.)	$1.25	Nov. 1	Holders of rec. Sept. 30a
Consumers Gas, Toronto (quar.)	*2½	Oct. 1	*Holders of rec. Sept. 15
Consumers Power Co., $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
$5 preferred (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 Gas & Elec., com. (quar.)	$1.10	Oct. 1	Holders of rec. Sept. 12a
Prior preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 12a
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
Dayton Power & Light, pref. (monthly)	*50c.	Oct. 1	*Holders of rec. Sept. 20
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
Duquesne Light, 1st pref. (quar.)	$1.25	Oct. 15	Holders of rec. Sept. 22a
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 N. J. Power, 8% pref. (quar.)	*2	Oct. 1	*Holders of rec. Sept. 15
7% preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 15
6½% preferred (quar.)	*1⅝	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
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
Electric Power & Light, com. (quar.)	25c.	Nov. 1	Holders of rec. Oct. 11a
Allot. ctfs. full pd. (qu.) (pref. stk.)	1¾	Oct. 1	Holders of rec. Sept. 13a
Allot. ctfs. 70% paid (qu.) (pref. stk.)	$ 1.22½	Oct. 1	Holders of rec. Sept. 13a
Allot. ctfs. 70% paid (com. stk.)	8¾c.	Nov. 1	Holders of rec. Oct. 11
Allot. ctfs. (full paid) (com. stk.)	12½c.	Nov. 1	Holders of rec. Oct. 11
$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 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
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 Public Service, pref. (quar.)	*1½	Oct. 15	*Holders of rec. Sept. 30
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
Florida Power & Light, $6 pref. (quar.)	*$1.50	Oct. 1	*Holders of rec. Sept. 20
$7 preferred (quar.)	$1.75	Oct. 1	Holders of rec. Sept. 20
Foreign Light & Pow., $6 1st pref. (qu.)	$1.50	Oct. 1	Holders of rec. Sept. 20
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
General Public Util., $7 pf. (qu.)	$1.75	Oct. 1	Holders of rec. Sept. 15a
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
Georgia Power Co., $6 pref. (quar.)	$1.50	Oct. 1	Holders of rec. Sept. 15
$5 preferred (quar.)	$1.25	Oct. 1	Holders of rec. Sept. 15
Germantown Pass. Ry. (Phila.) (qu.)	*$ 1.31¼	Oct. 7	*Holders of rec. Sept. 17
Gold & Stock Telegraph (quar.)	1½	Oct. 1	Holders of rec. Sept. 30a
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
Hackensack Water, pref. A (quar.)	43¾c	Sept. 30	Holders of rec. Sept. 16a
Hartford Gas Co., com. and pref. (qu.)	*50c.	Sept. 30	*Holders of rec. Sept. 15
Haverhill Gas Light (quar.)	56c.	Oct. 1	Holders of rec. Sept. 19a
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
Illinois Power & Light pref. (quar.)	1¼	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.)	1⅝	Oct. 1	Holders of rec. Sept. 5
Indianapolis Water Co., pref. A (quar.)	1¼	Oct. 1	Holders of rec. Sept. 12a
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
Internat. Hydro-Elec. System, cl A (qu.)	cc	Oct. 15	Holders of rec. Sept. 25
$3.50 preferred (quar.)	87½c.	Oct. 15	Holders of rec. Sept. 25
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. 19a
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
Interstate Pub. Serv., prior lien (quar.)	1¾	Oct. 15	Holders of rec. Sept. 30
Interstate Utilities 7% pref. (qu.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
Iowa Electric Co. pref. A (quar.)	*1¾	Sept. 30	*Holders of rec. Sept. 15
Preferred B (quar.)	*1⅜	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
Iowa Southern Utilities, 7% pref. (qu.)	*1¾	Oct. 1	*Holders of rec. Sept. 13
6½% preferred (quar.)	*1⅝	Oct. 1	*Holders of rec. Sept. 13
6% preferred (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 13
Jamaica Public Service, common (quar.)	25c.	Oct. 1	Holders of rec. Sept. 19
Preference (quar.)	1¾	Oct. 1	Holders of rec. Sept. 19
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
Kansas City Power & Light, pfd. B (qu.)	$1.50	Oct. 1	Holders of rec. Sept. 15a
Kansas Gas & Elec., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 17
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
Kings County Lighting, common (qu.)	*$1.50	Oct. 1	*Holders of rec. Sept. 18
7% preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 18
5% preferred (quar.)	*1¼	Oct. 1	*Holders of rec. Sept. 18

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Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Public Utilities (Continued).			
Keystone Public Service, pref. (quar.)	70c.	Oct. 1	Holders of rec. Sept. 15
Lawrence Gas & Elec. Co. (quar.)	*65c.	Nov. 1	*Holders of rec. Oct. 15
Lone Star Gas, com. (in com. stk.)	(y)	-------	Hold. of rec. Feb. 2 1931
Quarterly	*25c.	Sept. 30	*Holders of rec. Sept. 15
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
Mackay Companies, common (quar.)	1¾	Oct. 1	Holders of rec. Sept. 12a
Preferred (quar.)	1	Oct. 1	Holders of rec. Sept. 12a
Manhattan Ry., guar. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 19a
Maritime Tel. & Tel., pref. (quar.)	*17½c	Oct. 1	*Holders of rec. Sept. 15
Memphis National Gas, pref. (quar.)	*$1.75	Oct. 1	*Holders of rec. Sept. 20
Memphis Pow. & Lt., $7 pref. (qu.)	$1.75	Oct. 1	Holders of rec. Sept. 15
$6 preferred (quar.)	$1.50	Oct. 1	Holders of rec. Sept. 15
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
Metropolitan Gas & Elec., com. (qu.)	*5c.	Oct. 1	*Holders of rec. Sept. 18
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
Middle Western Telep., com. A (qu.)	*43¾c	Dec. 15	*Holders of rec. Dec. 5
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
Milwaukee Elec. Ry. & Light, pref. (qu.)	1½	Oct. 31	Holders of rec. Oct. 20a
Minnesota Northern Power, com. (qu.)	*15c.	Oct. 1	*Holders of rec. Sept. 15
$7 preferred (quar.)	*$1.75	Oct. 1	*Holders of rec. Sept. 15
Minnesota Power & Light, 7% pf.(qu.)	1¾	Oct. 1	Holders of rec. Sept. 15
$6 preferred (quar.)	$1.50	Oct. 1	Holedrs of rec. Sept. 15
Mississippi Power Co. $7 pref. (quar.)	$1.75	Oct. 1	*Holders of rec. Sept. 20
$6 preferred (quar.)	$1.50	Oct. 1	*Holders of rec. Sept. 20
Mississippi River Power, pref. (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 15
Miss. Valley Public Service, pref. (qu.)	*1½	Oct. 1	*Holders of rec. Sept. 22
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
Montana Power, com. (quar.)	*25c.	Oct. 1	*Holders of rec. Sept. 15
Montreal Light, Heat & Power (quar.)	37c.	Oct. 31	Holders of rec. Sept. 30
Montreal Tramway (quar.)	2½	Oct. 15	Holders of rec. Oct. 6
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
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, pref. A (quar.)	1¾	Oct. 1	Holders of rec. Sept. 17
Newark Telephone (quar.)	*$1	Dec. 10	*Holders of rec. Nov. 30
Preferred (quar.)	*1½	Oct. 10	*Holders of rec. Sept. 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)	¤2½	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. 30a
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 Power Co., pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 12
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
New England Telep. & Teleg. (quar.)	2	Sept. 30	Holders of rec. Sept. 10
New Hampshire Power, pref. (quar.)	*2	Oct. 1	*Holders of rec. Sept. 15
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 Orleans Pub. Serv., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
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
N. Y. & Richmond Gas, pref. (qu.)	*1½	Oct. 1	*Holders of rec. Sept. 15
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.)	1¾	Oct. 15	Holders of rec. Sept. 20
Niagara & Hudson Pow., com. (quar.)	10c.	Sept. 30	Holders of rec. Sept. 8a
North American Co., com. (quar.)	¤2½	Oct. 1	Holders of rec. Sept. 5a
Preferred (quar.)	75c.	Oct. 1	Holders of rec. Sept. 5a
North American Edison Co., pref. (qu.)	$1.50	Dec. 1	Holders of rec. Nov. 15a
No. American Lt. & Pow., $6 pref. (qu.)	$1.50	Oct. 1	Holders of rec Sept. 20
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
Nor. Indiana Pub. Serv., 7% pf. (qu.)	1¾	Oct. 14	Holders of rec. Sept. 30
6% preferred (quar.)	1½	Oct. 14	Holders of rec. Sept. 30
5½% preferred (quar.)	1⅜	Oct. 14	Holders of rec. Sept. 30
Northern Mexico Pow. & Dev., pf. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 26
Northern N. Y. Telep., com. (quar.)	*$2.50	Oct. 15	*Holders of rec. Sept. 30
Preferred (quar.)	*$1.625	Oct. 15	*Holders of rec. Sept. 30
Northern Ontario Power, com. (quar.)	50c.	Oct. 25	Holders of rec. Sept. 30
Preferred (quar.)	1½	Oct. 25	Holders of rec. Sept. 30
Northern States Pow. (Del.), com. A (qu.)	2	Nov. 1	Holders of rec. Sept. 30
Common B (quar.)	*20c.	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
Northwestern Bell Telep., pref. (quar.)	1⅝	Oct. 15	Holders of rec. Sept. 20a
Norwood Gas Co. (quar.)	*1	Oct. 10	*Holders of rec. Sept. 15
Nova Scotia Light & Power (quar.)	*$1	Oct. 1	*Holders of rec. Sept. 26
Ohio Bell Telephone, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 19
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 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
Ohio Telephone Service, pref. (quar.)	*1¾	Sept. 30	*Holders of rec. Sept. 23
Preferred (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 24
Old Colony Lt. & Pow. Assoc., com. (qu.)	*70c.	Oct. 1	*Holders of rec. Sept. 15
Preferred (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 15
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.)	1⅜	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 Gas & Elec., com. (quar.)	50c.	Oct. 15	Holders of rec. Sept. 30a
Pacific Lighting, pref. (quar.)	*1½	Oct. 15	*Holders of rec. Sept. 30
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. 20a
Preferred (quar.)	1½	Oct. 15	Holders of rec. Sept. 30a
Peninsular Telephone, com. (quar.)	*35c.	Oct. 1	*Holders of rec. Sept. 15a
Common (quar.)	*35c.	Jan 1'31	*Hold. of rec. Dec. 15 '30
Penn Central Lt. & Pow., $5 pf. (quar.)	$1.25	Oct. 1	Holders of rec. Sept. 15
$2.80 preferred (quar.)	70c.	Oct. 1	Holders of rec. Sept. 15
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
Penna. Pow. Co., $6.60 pf. (mthly.)	55c.	Oct. 1	Holders of rec. Sept. 20
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
Pennsylvania Water & Power (quar.)	75c.	Oct. 1	Holders of rec. Sept. 19
Peoples Gas Lt. & Coke (quar.)	2	Oct. 17	Holders of rec. Oct. 3a
Peoples Light & Power, 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

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (Concluded).			
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. 1a
Phila. Rapid Tran. common (quar.)	$1	Oct. 31	Holders of rec. Oct. 15a
Preferred	$1.75	Nov. 1	Holders of rec. Oct. 1a
Philadelphia Traction Co.	$2	Oct. 1	Holders of rec. Sept. 10a
Plymouth Elec. Light Co. com. (quar.)	*2½	Sept. 30	*Holders of rec. Sept. 15
Ponce Electric Co. pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 15
Porto Rico Railways, 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
Providence Gas Co., (quar.)	30c.	Oct. 1	Holders of rec. Aug. 15
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 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
6% preferred (monthly)	50c.	Oct. 31	Holders of rec. Oct. 1a
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
Quebec Power, com. (quar.)	62½c	Oct. 15	Holders of rec. Sept. 25
Queensboro Gas & Elec. pref. (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 16
Randolph & Holbrook Pow. & El. (qu.)	*56¼c	Oct. 10	*Holders of rec. Sept. 15
Ridge Ave. Pass. Ry., Phila. (quar.)	*$3	Oct. 1	*Holders of rec. Sept. 15
Rochester Central Power pref. (quar.)	*1½	Oct. 1	*Holders of rec. Aug. 30
Rochester Telep. Corp., com. (quar.)	*$1.25	Oct. 1	*Holders of rec. Sept. 13
6½% preferred (quar.)	*1⅝	Oct. 1	*Holders of rec. Sept. 13
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
Savannah Elec. & Pow. deb. A (quar.)	*2	Oct. 1	*Holders of rec. Sept. 10
Debenture stock series B (quar.)	*1⅝	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
Scranton Elec. Co., pref. (quar.)	*$1.50	Oct. 1	*Holders of rec. Sept. 10
Second & 3d Sts. Pass. Ry., Phila. (qu.)	*$3	Oct. 1	*Holders of rec. Sept. 1
Shawinigan Water & Pow., com. (qu.)	62½c	Oct. 10	Holders of rec. Sept. 23
Southern & Atlantic Telegraph	*62½c	Oct. 1	*Holders of rec. Sept. 16
Southern Berkshire Power & Elec. (qu.)	*75c.	Oct. 10	*Holders of rec. Sept. 15
Extra	*$1.50	Oct. 10	*Holders of rec. Sept. 15
Southern Calif. Edison, orig. pref. (qu.)	50c.	Oct. 15	Holders of rec. Sept. 20
5½% preferred, series C (quar.)	34⅜c.	Oct. 15	Holders of rec. Sept. 20
Southern Canada Power, pref. (quar.)	1¾	Oct. 15	Holders of rec. Sept. 20
Southern N. E. Telephone (quar.)	*2	Oct. 15	*Holders of rec. Sept. 30
Southwestern Bell Telep. 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 & Elec., com. (quar.)	87½c	Oct. 25	Holders of rec. Sept. 30a
$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
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
Texas-Louisiana Pow., 7% pf. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Toledo Tr. Light & Power, 6% pf. (qu.)	*1½	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
Twin City Rapid Transit, Minneapolis, Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 12a
Twin State Gas & Elec., com. (quar.)	*2	Sept. 30	*Holders of rec. Sept. 15
Prior lien stock (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 15
5% preferred (quar.)	*1¼	Sept. 30	*Holders of rec. Sept. 15
Twin States Natural Gas, cl A (quar.)	*225c.	Oct. 1	Holders of rec. Sept. 16
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
United Light & Power— Common A & B new (quar.)	25c.	Nov. 1	Holders of rec. Oct. 15a
Common A & B old (quar.)	$1.25	Nov. 1	Holders of rec. Oct. 15a
$6 first preferred (quar.)	$1.50	Oct. 1	Holders of rec. Sept. 15a
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 Pub. Util. $5.75 pref. (quar.)	*$1.43¾	Oct. 1	*Holders of rec. Sept. 15
$6 preferred (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
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
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 Va. Water Service, $6 pref. (qu.)	$1.50	Oct. 1	Holders of rec. Sept. 20
Weymouth Water Power, pref. (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 15
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
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 Kootenay Power & Light, pf. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 22
West Penn Elec. Co., class A (quar.)	$1.75	Sept. 30	Holders of rec. Sept. 17a
West Penn Power Co., 7% pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 3a
6% preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 3a
West Texas Utilities, $6 pref. (quar.)	*$1.50	Oct. 1	*Holders of rec. Sept. 15
Westmoreland Water Co., $6 pref. (qu.)	$1.50	Oct. 1	Holders of rec. Sept. 20
Winnipeg Electric Co. pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 6
Wisconsin Hydro-Elec., pref. (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 15
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
Worcester Suburban Elec. (quar.)	*$1	Oct. 10	*Holders of rec. Sept. 15
Extra	*$1.50	Oct. 10	*Holders of rec. Sept. 15
Banks.			
American Union (quar.)	1	Oct. 1	Holders of rec. Sept. 20a
Bank of America Nat'l Assn. (quar.) / Bancamerica-Blair Corp. (quar.)	$1.125	Oct. 1	Holders of rec. Sept. 20
Bryant Park (quar.)	50c.	Oct. 1	Holders of rec. Sept. 29a
Chase National (quar.) / Chase Securities Corp. (quar.)	$1	Oct. 1	Holders of rec. Sept. 10a
Chatham Phenix Nat'l Bank & Tr. (qu.)	*$1	Oct. 1	*Holders of rec. Sept. 15
Eastern Exchange (quar.)	*1½	Sept. 30	*Holders of rec. Sept. 20
Fifth Avenue (quar.)	6	Oct. 1	Holders of rec. Sept. 30a
First National (quar.)	5	Oct. 1	Holders of rec. Sept. 25a

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Federal Reserve Bank of St. Louis

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Banks (Concluded).			
First Security Co. (quar.)	20	Oct. 1	Holders of rec. Sept. 25a
Flatbush National (Bklyn.) (quar.)	75c.	Sept. 30	Holders of rec. Sept. 25a
Jamaica National (quar.)	*$1.50	Sept. 30	*Holders of rec. Sept. 20
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.)			
Peoples Nat. Bank (Bklyn.) (quar.)	3	Oct. 1	Holders of rec. Sept. 9
Public National Bank & Trust (quar.)	*$1	Oct. 1	*Holders of rec. Sept. 20
Trade (quar.)	1½	Oct. 4	Holders of rec. Sept. 24a
United States (Bank of) (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 18
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
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. 19a
Bronx County (quar.)	40c.	Oct. 1	Holders of rec. Sept. 20a
Brooklyn (quar.)	6	Oct. 1	Holders of rec. Sept. 25
Central Hanover Bank & Trust (qu.)	$1.50	Oct. 1	Holders of rec. Sept. 20
Chelsea Bank & Trust (quar.)	62½c.	Oct. 1	Holders of rec. Sept. 12a
Chemical Bank & Trust (quar.)	45c.	Oct. 1	Holders of rec. Sept. 11
County (quar.)	2	Oct. 1	Holders of rec. Sept. 24a
Empire (quar.)	60c.	Sept. 30	Holders of rec. Sept. 19a
Federation Bank & Trust (quar.)	3	Sept. 30	Holders of rec. Sept. 30a
Fulton (quar.)	3	Oct. 1	Holders of rec. Sept. 22
Globe Bank & Trust (Bklyn.) (quar.)	*$1.50	Oct. 1	*Holders of rec. Sept. 20
Guaranty (quar.)	5	Sept. 30	Holders of rec. Sept. 12
Irving (quar.)	40c.	Oct. 1	Holders of rec. Sept. 2
Lawyers (quar.)	*2	Sept. 30	*Holders of rec. Sept. 25
Manufacturers (quar.)	*$1	Oct. 1	*Holders of rec. Sept. 15
Marine Midland Trust Co. (quar.)	2½	-------	Sept. 20 to Sept. 25
New York (quar.)	$1.25	Sept. 30	Holders of rec. Sept. 20a
Title Guarantee & Trust Co. (quar.)	$1.20	Sept. 30	Holders of rec. Sept. 20
Extra	60c.	Sept. 30	Holders of rec. Sept. 20
United States (quar.)	15	Oct. 1	Holders of rec. Sept. 19a
Westchester (Yonkers) (quar.)	4	Oct. 1	Sept. 28 to Sept. 30
Fire Insurance.			
Brooklyn Fire (quar.)	30c.	Oct. 1	Holders of rec. Sept. 20
City of New York Ins. Co. (quar.)	4	Oct. 1	*Holders of rec. Sept. 15
Stock dividend	*e50	Subject	to stkhold. meeting Oct. 15
Hanover (quar.)	*40c.	Oct. 1	*Holders of rec. Sept. 19
Home Insurance Co. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 15
Knickerbocker, com. (quar.)	*37½c	Nov. 1	*Holders of rec. Oct. 20
Preferred (quar.)	*1¾	Oct. 15	*Holders of rec. Oct. 14
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
Abercombie & Fitch Co., pref. (quar.)	$1.75	Oct. 1	Holders of rec. Sept. 20
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 Steel (quar.)	*62½c	Oct. 1	*Holders of rec. Sept. 22
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
Aeolian Company, pref. (quar.)	*1¾	Sept. 30	*Holders of rec. Sept. 20
Aetna Rubber, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Affiliated Investors, Inc., pref. (quar.)	*$1.50	Oct. 1	*Holders of rec. Sept. 20
Agnew Surpass Shoe Sts., pref. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 15
Air Reduction, com. (quar.)	75c.	Oct. 15	Holders of rec. Sept. 30a
Common (extra)	$1.50	Oct. 15	Holders of rec. Sept. 30a
Airway Electric Appliance, com. (quar.)	31¼c	Oct. 1	Holders of rec. Sept. 20a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Alaska S. S., pref. (quar.)	*$1.50	Sept. 30	*Holders of rec. Sept. 10
Albemarle Paper Mfg., pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 25
Albert Wood Preserving, Ltd., pf. (qu.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
Allegheny Steel (monthly)	15c.	Oct. 18	Holders of rec. Sept. 30a
Extra	25c.	Oct. 18	Holders of rec. Sept. 30a
Monthly	15c.	Nov. 18	Holders of rec. Oct. 31a
Monthly	15c.	Dec. 18	Holders of rec. Nov. 29a
Preferred (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 15
Alliance Investment Corp., com. (quar.)	20c.	Oct. 1	Holders of rec. Sept. 15
Preferred	$3	Oct. 1	Holders of rec. Sept. 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 Motor Industries, pref. (quar.)	*$1	Oct. 1	*Holders of rec. Sept. 23
Allied Products Corp., class A (quar.)	*87½c	Oct. 1	*Holders of rec. Sept. 15
Aloe (A. S.) Co., com. (quar.)	62c.	Oct. 1	Holders of rec. Sept. 19
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 19
Alpha Portland Cement, com. (qu.)	50c.	Oct. 25	Holders of rec. Oct. 11a
Altorfer Bros., pref. (quar.)	*75c.	Nov. 1	*Holders of rec. Oct. 15
Aluminum Co. of Amer., pref. (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 15
Aluminum Goods Mfg	30c.	Oct. 1	Sept. 21 to Sept. 30
Aluminum Mfrs., Inc., com. (quar.)	*50c.	Sept. 30	*Holders of rec. Sept. 15
Common (quar.)	*50c.	Dec. 31	*Holders of rec. Dec. 15
Preferred (quar.)	*1¾	Sept. 30	*Holders of rec. Sept. 15
Preferred (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 15
Amalgamated Launds., pf. (mthly.)	*$ 1-3c.	Oct. 1	*Holders of rec. Sept. 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. Brake Shoe & Fdy., com. (quar.)	60c.	Sept. 30	Holders of rec. Sept. 24a
Preferred (quar.)	1¾	Sept. 30	Holders of rec. Sept. 24a
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
Amer. Capital Corp., $3 pref. (quar.)	*75c.	Oct. 1	*Holders of rec. Sept. 15
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 com. (quar.)	75c.	Oct. 20	Holders of rec. Oct. 10a
Preferred (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.)	1½	Oct. 1	Holders of rec. Sept. 15
Amer. Colortype Co., com. (quar.)	*60c.	Sept. 30	*Holders of rec. Sept. 12
Amer. Credit Indemnity (St. Louis) (qu.)	$1	Oct. 1	Holders of rec. Sept. 25
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
American Felt Co., pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 16
Amer. Fork & Hoe, com. (quar.)	*37½c	Oct. 10	*Holders of rec. Oct. 5
Preferred (period Aug. 1 to Oct. 15)	*1¾	Oct. 15	*Holders of rec. Oct. 5
Amer. Fruit Growers, Inc., pref. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 25
Amer. Furniture Mart Building (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
American Hair & Felt, com. & pfd. (qu.)	*2	Oct. 1	*Holders of rec. Sept. 20
American Hard Rubber, pref. (quar.)	*2	Oct. 1	*Holders of rec. Sept. 15
American Hardware (quar.)	*$1	Oct. 1	*Holders of rec. Sept. 18
Quarterly	*$1	Jan 1'31	*Holders of rec. Dec. 18
Amer. Home Products (monthly)	35c.	Oct. 1	Holders of rec. Sept. 15a
Amer. Insurance Stocks, 6% pf. (qu.)	*22½c	Oct. 1	*Holders of rec. Sept. 22
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
Amer. Lace Mfg. (quar.)	*50c.	Sept. 30	*Holders of rec. Sept. 20
American Locomotive, com. (quar.)	$1	Sept. 30	Holders of rec. Sept. 12a
Preferred (quar.)	1¾	Sept. 30	Holders of rec. Sept. 12a
Amer. Maize Products, com. (quar.)	50c.	Sept. 30	Holders of rec. Sept. 18a
Preferred (quar.)	1¾	Sept. 30	Holders of rec. Sept. 18a
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	-------
Amer. Pneumatic Service, 1st pf. (qu.)	d87½c	Sept. 30	Holders of rec. Sept. 20
Amer. Potash & Chemical (quar.)	*25c.	Sept. 30	*Holders of rec. Sept. 22
American Products Co., pref. (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 15

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
Amer. Radiator & Standard Sanitary Corp., common (quar.)	37½c	Sept. 30	Holders of rec. Sept. 11a
Amer. Rolling Mill, com. (quar.)	50c.	Oct. 15	Holders of rec. Sept. 30a
Preferred (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 15
American Safety Razor (quar.)	$1.25	Sept. 30	Holders of rec. Sept. 10a
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. 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
Amer. Thermos Bottle, pref. (quar.)	*87½c	Oct. 1	*Holders of rec. Sept. 20
American Tobacco, pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 10a
Amer. Type Founders, com. (quar.)	2	Oct. 15	Holders of rec. Oct. 4a
Preferred (quar.)	1¾	Oct. 15	Holders of rec. Oct. 4a
American Wringer com. (quar.)	75c.	Oct. 1	Holders of rec. Sept. 15
American Writing Paper, pref. (quar.)	$1	Sept. 30	Holders of rec. Sept. 20a
American Yvette Co. (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 15a
Amer. Zinc, Lead & Smelt., pref. (qu.)	$1.50	Oct. 1	Holders of rec. Sept. 22a
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
Andale Co., pref. (quar.)	*1¾	Oct. 2	*Holders of rec. Sept. 30
Angle Steel Stool (quar.)	*20c.	Oct. 15	*Holders of rec. Oct. 5
Anglo National Corp., com. A (quar.)	50c.	Oct. 15	Holders of rec. Oct. 4
Apex Electrical Mfg., pr. pfd. (quar.)	$1.75	Oct. 1	Holders of rec. Sept. 19
Apponaug Co., common (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 15
6½% preferred (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 15
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
Arrow-Hart & Hegeman Elec., com. (qu.)	*75c.	Oct. 1	*Holders of rec. Sept. 24
Preferred (quar.)	$1.625	Oct. 1	*Holders of rec. Sept. 24
Art Metal Construction (quar.)	50c.	Sept. 30	Holders of rec. Sept. 17a
Arundel Corp. (quar.)	75c.	Oct. 1	Holders of rec. Sept. d22
Associated Apparel Industries—			
Common (quar.)	$1	Oct. 1	Holders of rec. Sept. 19a
Associated Bankers Title & Mtge. (qu.)	*37½c	Oct. 1	*Holders of rec. Sept. 20
Associated Breweries of Can., com. (qu.)	50c.	Sept. 30	Holders of rec. Sept. 15
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Associated Oil, com. (quar.)	50c.	Sept. 30	Holders of rec. Sept. 13a
Assoc. Security Investors, com. (qu.)	40c.	Oct. 1	Holders of rec. Sept. 19
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
Atlas Plywood Corp. (quar.)	50c.	Oct. 15	Holders of rec. Oct. 1
Atlas Stores Corp.—			
Com. (payable in com. stock)	f1¾	Dec. 1	Holders of rec. Nov. 17a
Com. (payable in com. stock)	f1¾	Mar 2'3 1	Hold. of rec. Feb. 16 '31a
Preferred (quar.)	*75c.	Oct. 1	*Holders of rec. Sept. 15
Auburn Automobile (quar.)	$1	Oct. 1	Holders of rec. Sept. 20a
Stock dividend	e2	Oct. 1	Holders of rec. Sept. 20a
Austin, Nichols & Co., Inc., prior A (qu.)	75c.	Nov. 1	Holders of rec. Oct. 15a
Automatic Washer, pref. (quar.)	*25c.	Oct. 1	*Holders of rec. Sept. 15
Automobile Finance (quar.)	*25c.	Oct. 15	*Holders of rec. Sept. 30
Autostrop Safety Razor, class A (qu.)	*75c.	Oct. 8	*Holders of rec. Sept. 10
Class B (quar.)	*75c.	Nov. 1	*Holders of rec. Oct. 10
Auto-Strop Safety Razor of Toronto	*$	-------	-------
Stock dividend	*e100	Subject	to inc. in capital.
Axton Fisher Co., com. A (quar.)	80c.	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 15
Babcock & Wilcox Co. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
Backstay Welt Co. (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 20
Baer, Sternberg & Cohen, 1st. pf. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 20
Second preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Bakers Share Corp. (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 20
Balaban & Katz, com. (quar.)	*75c.	Sept. 27	*Holders of rec. Sept 15
Preferred (quar.)	*1¾	Sept 27	*Holders of rec. Sept. 15
Baldwin Rubber, class A (quar.)	*37½c	Sept. 30	*Holders of rec. Sept. 20
Baltimore Brick, 1st pref	h3	Sept. 27	Holders of rec. Sept. 18
Bancomit Corp., com. & com. A (quar.)	40c.	Oct. 1	Holders of rec. Sept. 22
Bancroft (Joseph) & Sons Co.—			
Common (quar.)	30c.	Sept. 30	Holders of rec. Sept. 15a
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
Barker Bros., com. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 13a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 13a
Bayuk Cigars, Inc., com. (quar.)	75c.	Oct. 15	Holders of rec. Sept. 30
First preferred (quar.)	1¾	Oct. 15	Holders of rec. Sept. 30
Beaton & Caldwell Mfg. (monthly)	*25c.	Oct. 1	*Holders of rec. Sept. 30
Bearings Co. of America, pref. (quar.)	1¾	Sept. 30	Holders of rec. Sept. 15
Beatrice Creamery, com. (quar.)	$1	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Beatty Bros., com. (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 15
Beech-Nut Packing (quar.)	75c.	Sept. 30	Holders of rec. Sept. 12a
Belgo Canadian Paper, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 2
Bendix Aviation (quar.)	50c.	Oct. 1	Holders of rec. Sept. 10a
Benson & Hedges, 7% pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
Bethlehem Fdy. & Mach., pref. (quar.)	*87½c	Oct. 1	*Holders of rec. Sept. 20
Bethlehem Steel, common (quar.)	$1.50	Nov. 15	Holders of rec. Oct. 17a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 5a
B.-G. Sandwich Shops, pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
Bickford's, Inc., com. (quar.)	25c.	Oct. 1	Holders of rec. Sept. 20
Preferred (quar.)	62½c	Oct. 1	Holders of rec. Sept. 20
Bigelow-Sanford Carp. & Rug, pf. (qu.)	*1½	Nov. 1	*Holders of rec. Oct. 17
Bird & Sons, Inc. (quar.)	*25c.	Sept. 30	*Holders of rec. Sept. 25
Preferred (quar.)	*60c.	Sept. 30	*Holders of rec. Sept. 19
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
Black & Decker Mfg., com. (quar.)	40c.	Sept. 30	Holders of rec. Sept. 19
Bliss (E. W.) Co., com. (quar.)	25c.	Oct. 1	Holders of rec. Sept. 17
First preferred (quar.)	$1	Oct. 1	Holders of rec. Sept. 17
Second preferred class A (quar.)	87½c	Oct. 1	Holders of rec. Sept. 17
Second preferred class B (quar.)	15c.	Oct. 1	Holders of rec. Sept. 17
Bloch Bros., common (quar.)	*37½c	Nov. 15	*Holders of rec. Nov. 10
Preferred (quar.)	*1¾	Sept. 30	*Holders of rec. Sept. 25
Preferred (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 26
Blue Ribbon Corp. (Toronto), com. (qu.)	50c.	Oct. 1	Holders of rec. Sept. 15
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
Bonner (The) Co., class A (quar.)	37½c.	Sept. 30	Holders of rec. Sept. 15
Booth (F. E.) Co., Inc., class A (quar.)	*75c.	Sept. 30	*Holders of rec. Sept. 15
Borg Warner Corp., com. (quar.)	75c.	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Borne Scrymser Co	$1	Oct. 15	Sept. 27 to Oct. 14
Boston Herald-Traveler (quar.)	*40c.	Oct. 1	Holders of rec. Sept. 20
Boston Personal Property Trust (qu.)	25c.	Sept. 30	Holders of rec. Sept. 15
Bourbon Stock Yards (quar.)	*$1	Oct. 1	*Holders of rec. Sept. 24
Brandram-Henderson, Ltd., com. (qu.)	½	Nov. 1	Holders of rec. Oct. 1
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 1
Brantford Cordage, 1st pref.	*50c.	Oct. 15	*Holders of rec. Sept. 20
Brewing Corp. of Ontario, pref. (quar.)	62½c	Oct. 1	Holders of rec. Sept. 15
Bridgeport Machine, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Briggs & Stratton Corp., common (quar.)	50c.	Sept. 30	Holders of rec. Sept. 20a
Brillo Mfg. Co., Inc., class A (qu.)	50c.	Oct. 1	Holders of rec. Sept. 15a
Bristol Brass, pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 15
British Aluminum, Ltd.—			
Am. dep. rcts. for ord. reg. shares	*w4	Oct. 6	*Holders of rec. Sept. 16
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 Columbia Packers, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. d25

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Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Continued).			
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
Broad Street Invest. Co. (quar.)	30c.	Oct. 1	Holders of rec. Sept. 15
Brockaway Motor Truck, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 10a
Brompton Pulp & Paper, com. (qu.)	50c.	Oct. 15	Holders of rec. Sept. 30
Brooklyn Mtge. Guar. & Title (quar.)	*$1.50	Oct. 1	*Holders of rec. Sept. 25
Brunswick-Balke-Collender, pref. (qu.)	1¾	Oct. 1	*Holders of rec. Sept. 15
Buckeye Union Oil	*1c.	Oct. 1	*Holders of rec. Sept. 20
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
Buffalo General Laund., pref. (qu.)	*56¼c	Oct. 1	*Holders of rec. Sept. 20
Buffalo National Corp., com. (qu.)	*25c.	Sept. 30	*Holders of rec. Sept. 25
Preferred (quar.)	*1¾	Sept. 30	*Holders of rec. Sept. 25
Building Products, Ltd., cl. A & B (qu.)	50c.	Oct. 1	Holders of rec. Sept. 16
Bulkley Bldg. (Cleveland) pref. (qu.)	$1.25	Oct. 1	Holders of rec. Sept. 23
Burco, Inc., pref. (quar.)	75c.	Oct. 2	Holders of rec. Sept. 20
Burden Holden, Ltd. (No. 1)	*40c.	Nov. 1	*Holders of rec. Oct. 15
Burger Bros. (quar.)	*25c.	Oct. 1	*Holders of rec. Sept. 15
Preferred (quar.)	***2**	**Oct. 1**	***Holders of rec. Sept. 15**
Burnham Trading Corp., pref. A (qu.)	*75c.	Oct. 1	*Holders of rec. Sept. 19
Burns Bros. pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Burns & Co., Ltd., pref. (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 20
Burt (F. N.) Co., com. (quar.)	*75c.	Oct. 1	*Holders of rec. Sept. 15
Preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 15
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**
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
Calamba Sugar Estates, com. (quar.)	*40c.	Oct. 1	*Holders of rec. Sept. 12
Preferred (quar.)	*35c.	Oct. 1	*Holders of rec. Sept. 12
California Consumers, pref. (quar.)	*$1.75	Oct. 1	*Holders of rec. Sept. 15
California Group Corp., pref. (quar.)	*$1.50	Oct. 1	*Holders of rec. Sept. 30
California Ink, class A & B (quar.)	*50c.	Oct. 1	*Holders of rec..Sept. 20
Cambria Iron	$1	Oct. 1	Holders of rec. Sept. 15a
Campe Corporation (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 15
Canada Bread, pref. A & B. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 15
Canada Bud Breweries com. (quar.)	25c.	Oct. 15	Holders of rec. Sept. 30
Canada Cement, preferred (quar.)	1¾	Sept. 30	Holders of rec. Aug. 30
Canada Dry Ginger Ale (quar.)	$1.25	Oct. 15	Holders of rec. dOct. 1
Canada Permanent Mtge. Corp. (quar.)	**3**	**Oct. 1**	**Holders of rec. Sept. 15**
Canada Wire & Cable, class A (quar.)	$1	Dec. 15	Holders of rec. Nov. 30
Class B (No. 1)	43¾c.	Dec. 15	Holders of rec. Nov. 30
Canadian Brewing Corp., com (quar.)	**25c.**	**Oct. 15**	**Holders of rec. Sept. 25**
Canadian Canners, Ltd., com. (quar.)	*25c.	Oct. 1	*Holders of rec. Sept. 15
First preferred (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 15
Convertible preferred (quar.)	*25c.	Oct. 1	*Holders of rec. Sept. 15
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 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 Packer, pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 15
Canadian Westinghouse, Ltd. (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 19
Canadian Wirebound Boxes, class A (qu)	*37½c	Oct. 1	*Holders of rec. Sept. 15
Canal Construction, pref. (quar.)	*37½c	Oct. 1	*Holders of rec. Sept. 20
Canfield Oil, com. & pref. (quar.)	1¾	Sept. 30	Sept. 20 to Sept. 24
Cannon Mills (quar.)	40c.	Oct. 1	Holders of rec. Sept. 18a
Capital Administr., pref. (quar.)	75c.	Oct. 1	Holders of rec. Sept. 15a
Carey (Philip) Mfg., pref. (quar.)	*1½	Sept. 30	*Holders of rec. Sept. 20
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**
Preferred (quar.)	*1¾	Oct. 1	*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**
Cavanagh-Dobbs, Inc., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 26a
Celanese Corp. of Amer., prior pf. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 16
Central Aguirre Associates (quar.)	37½c	Oct. 1	Holders of rec. Sept. 22a
Central Invest. Corp. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
Centrifugal Pipe Corp. (quar.)	**15c.**	**Nov. 15**	**Holders of rec. Nov. 5**
Century Electric Co. (quar.)	$1	Oct. 1	Holders of rec. Sept. 15a
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
Checker Cab Mfg. (monthly)	35c.	Oct. 1	Holders of rec. Sept. 15a
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**
Chic. Junc. Rys. & Un. Stk. Yds.—			
Common (quar.)	2¼	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 15
Chicago Pneumatic Tool, pref. (quar.)	87½c	Oct. 1	Holders of rec. Sept. 20a
Chicago Railway Equip., com. (qu.)	25c.	Oct. 1	Holders of rec. Sept. 20
Preferred (quar.)	43¾c	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
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 Advertising Prod. (quar.)	*75c.	Oct. 1	*Holders of rec. Sept. 20
Cincinnati Ball Crank, partic. pfd. (qu.)	***56c.**	**Sept. 30**	***Holders of rec. Sept. 15**
Cincinnati Union Stock Yards (quar.)	*40c.	Sept. 30	*Holders of rec. Sept. 20
Circle Theatre Corp. (quar.)	*$1.75	Oct. 1	*Holders of rec. Sept. 20
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
Common (monthly)	2½c.	Nov. 1	Holders of rec. Oct. 15a
Common (payable in com. stock)	f½	Nov. 1	Holders of rec. Oct. 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
Preference and pref. BB (monthly)	50c.	Nov. 1	Holders of rec. Oct. 15a
Preference B (monthly)	5c.	Nov. 1	Holders of rec. Oct. 15a
Cities Service Bankers Shares (monthly)	33.46c	Oct. 1	*Holders of rec. Sept. 15
City Investing Co., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 26
City Stores Co., com. (quar.)	12½c.	Oct. 15	Holders of rec. Sept. 30a
Class A (quar.)	87½c.	Nov. 1	Holders of rec. Oct. 15a
Clark (D. L.) & Co. (quar.)	***31¼c**	**Oct. 1**	***Holders of rec. Sept. 15**
Claude Neon El. Prod. com. & pref.(qu.)	*25c.	Oct. 1	*Holders of rec. Sept. 20
Cleveland Automat. Mach., 1st pref.(qu.)	$1.75	Sept. 30	Holders of rec. Sept. 18
Cleveland Dairy Products, pref. (qu.)	*$1.75	Oct. 1	*Holders of rec. Sept. 26
Clinton Title & Mtge. Guar. (quar.)	*10c.	Oct. 1	*Holders of rec. Sept. 20
Extra	*10c.	Oct. 1	*Holders of rec. Sept. 20
Clover Splint Coal, pref. (quar.)	*$2	Oct. 1	*Holders of rec. Sept. 20
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 (Cin.) class A (quar.)	*62½c	Oct. 1	*Holders of rec. Sept. 15
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
Cockshutt Plow, common (quar.)	37½c	Nov. 1	Holders of rec. Oct. 15
Cohen (Dan) Co. (quar.)	*40c.	Oct. 1	*Holders of rec. Sept. 15
Coleman Lamp & Stove (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 18

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
Colgate-Palmolive-Peet Co., com. (qu.)	**62½c.**	**Oct. 15**	**Holders of rec. Sept. 20a**
Preferred (quar.)	**1¾**	**Oct. 1**	**Holders of rec. Sept. 10a**
Colonial Chair preferred (quar.)	*43¾c	Oct. 1	*Holders of rec. Sept. 15
Colt's Patent Fire Arms Mfg. (qu.)	50c.	Sept. 30	Holders of rec. Sept. 12a
Columbia Pictures Corp., com. (quar.)	37½c	Oct. 2	Holders of rec. Sept. 19a
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.)	1½	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 Credit (N. O.) pref. (qu.)	2	Sept. 30	Holders of rec. Sept. 19
Commercial Discount (L. A) (in stock)	***5e**	**Sept. 30**	***Holders of rec. Sept. 20**
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.)	r1½	Oct. 1	Holders of rec. Sept. 5a
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
Commonwealth Secur., conv. pref. (qu.)	*$1.50	Oct. 1	*Holders of rec. Sept. 15
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
Conde Nast Publications, com (qu.)	50c.	Oct. 1	Holders of rec. Sept. 17a
Conduits Co., Ltd., com. (quar.)	*25c.	Oct. 1	*Holders of rec. Sept. 16
Preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 16
Congress Cigar (quar.)	$1	Sept. 30	Holders of rec. Sept. 15a
Conly Tank Car, pref. (quar.)	*2	Sept. 30	*Holders of rec. Sept. 20
Conn. Gas & Coke Secur. pref. (qu.)	*75c.	Oct. 1	*Holders of rec. Sept. 16
Consolidated Bakeries of Canada	25c.	Oct. 1	Holders of rec. Sept. 15
Consolidated Car Heat. (quar.)	*1½	Oct. 15	*Holders of rec. Sept. 30
Consolidated Cigar Corp., com. (quar.)	**$1.25**	**Oct. 1**	**Holders of rec. Sept. 15a**
Consolidated Film Industries, com. (qu.)	50c.	Oct. 1	Holders of rec. Sept. 17a
Preferred (quar.)	50c.	Oct. 1	Holders of rec. Sept. 17a
Consolidated Laundries, common	25c.	Oct. 1	Holders of rec. Sept. 15
Consolidated Steel Corp., pref. (qu.)	*43¾c	Oct. 1	*Holders of rec. Sept. 15
Consolidated Wagon & Mach. (quar.)	*10c.	Oct. 1	*Holders of rec. Sept. 20
Constructive Credit Service, Inc., pref.	4	Oct. 1	Sept. 21 to Sept. 30
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 Gin, com. (quar.)	*$1	Oct. 1	*Holders of rec. Sept. 15
Preferred (quar.)	*$1.50	Oct. 1	*Holders of rec. Sept. 15
Continental Casualty (quar.)	*40c.	Oct. 1	*Holders of rec. Sept. 15
Continental-Diamond Fibre (quar.)	25c.	Sept. 30	Holders of rec. Sept. 20a
Continental Shares, Inc., com. (quar.)	25c.	Oct. 1	Holders of rec. Sept. 16a
Continental Steel, pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 18
Cooper-Bessemer Corp., com. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 10
Preferred (quar.)	75c.	Oct. 1	Holders of rec. Sept. 10
Coronet Phosphate	$1.50	Oct. 1	Holders of rec. Sept. 15a
Corroon & Reynolds Corp., $6 pref. A (qu.)	$1.50	Oct. 1	Holders of rec. Sept. 19
Courier Post Co., pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 15
Cream of Wheat (quar.)	50c.	Oct. 1	Holders of rec. Sept. 22
Cresson Con. Gold Min. & M. (quar.)	*1c.	Oct. 10	*Holders of rec. Sept. 30
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
Crown Cork & Seal—			
Common (payable in common stock)	**f10**	**Oct. 14**	**Holders of rec. Sept. 29a**
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., com. (quar.)	1¼	Oct. 31	Holders of rec. Oct. 15a
Preferred (quar.)	1¾	Sept. 30	Holders of rec. Sept. 15a
Crum & Forster, com. A & B (quar.)	25c.	Oct. 15	Holders of rec. Oct. 4
Preferred (quar.)	**2**	**Sept. 30**	**Holders of rec. Sept. 20**
Preferred (quar.)	2	Dec. 31	Holders of rec. Dec. 20
Crum & Forster Ins. Shares, pref. (quar.)	**1¾**	**Nov. 29**	**Holders of rec. Nov. 19**
Crystalite Products, pref. (quar.)	*1¾	Sept. 30	*Holders of rec. Sept. 20
Crystal Tissue Co. (quar.)	*37½c	Oct. 1	*Holders of rec. Sept. 20
Cudahy Packing, com. (quar.)	$1	Oct. 15	Holders of rec. Oct. 3
7% preferred	3½	Nov. 1	Holders of rec. Oct. 20
6% preferred	3	Nov. 1	Holders of rec. Oct. 20
Cuneo Press, common (quar.)	*62½c	Nov. 1	*Holders of rec. Oct. 15
Preferred (quar.)	*62½c	Dec. 15	*Holders of rec. Dec. 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. 20a
Preferred (quar.)	**1¾**	**Oct. 1**	**Holders of rec. Sept. 20a**
Darby Petroleum	*25c.	Oct. 15	*Holders of rec. Sept. 30
Davenport Hosiery Mills, com. (quar.)	50c.	Oct. 15	Holders of rec. Oct. 1
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Davidson Company, pref. (quar.)	***1¾**	**Oct. 1**	***Holders of rec. Sept. 20**
Dayfield Realty Corp., preferred	3½	Oct. 1	Sept. 16 to Oct. 1
Deep Rock Oil, $7 pref. (quar.)	$1.75	Oct. 25	Holders of rec. Sept. 30
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**
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 Bankers Co. (quar.)	*85c.	Sept. 30	*Holders of rec. Sept. 20
Detroit & Cleveland Nav. (quar.)	**20c.**	**Oct. 1**	**Holders of rec. Sept. 15**
Detroit Electric Co., pref. (quar.)	*52½c	Oct. 1	*Holders of rec. Sept. 20
Detroit Gasket & Mfg. (quar.)	*30c.	Oct. 1	*Holders of rec. Sept. 20
Detroit Steel Products, com. (quar.)	*35c.	Oct. 1	*Holders of rec. Sept. 20
Devoe & Raynolds, class A & B (quar.)	30c.	Oct. 1	Holders of rec. Sept. 20a
First and second pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Devonian Oil (quar.)	*15c.	Oct. 1	*Holders of rec. Sept. 15
Devonshire Investing Corp., com. (qu.)	50c.	Oct. 15	Holders of rec. Oct. 1
Diamond Shoe Corp., com. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 19
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 19
Diversified Investments, cl. A (qu.)	*f50c.	Oct. 15	*Holders of rec. Sept. 25
First preferred (quar.)	*1¾	Oct. 15	*Holders of rec. Sept. 25
Participating, preferred (quar.)	*1	Oct. 15	*Holders of rec. Sept. 25
Class C (quar.)	*$1	Oct. 15	*Holders of rec. Sept. 25
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
Dolphin Paint & Varnish, cl. A (qu.)	*50c.	Oct. 15	*Holders of rec. Oct. 1
Dome Mines (quar.)	25c.	Oct. 20	Holders of rec. Sept. 30a
Dominion Glass, Ltd., com. & pref.(qu.)	1¾	Oct. 1	Holders of rec. Sept. 15
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
Donahoes, Inc., class A (quar.)	*25c.	Sept. 30	*Holders of rec. Sept. 20
Preferred (quar.)	*1½	Sept. 30	*Holders of rec. Sept. 20
Douglas Aircraft	*50c.	Oct. 20	*Holders of rec. Sept. 10
Douglas (W. L.) Shoe, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Dow Drug, com. (quar.)	*25c.	Oct. 1	*Holders of rec. Sept. 20
Preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
Draper Corporation (quar.)	$1	Oct. 1	Holders of rec. Aug. 30
Driver-Harris Co., 7% pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
Dufferin Paving & Crushed Stone—			
First preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 22
Dunean Mills, 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.)	*1¼	Oct. 1	*Holders of rec. Sept. 20
Dunhill Internat. (quar.)	25c.	Oct. 15	Holders of rec. Oct. 1a
Duplan Silk Corp., pref. (quar.)	$2	Oct. 1	Holders of rec. Sept. 15a
Du Pont (E. I.) de Nem. & Co.—			
Debenture stock (quar.)	1½	Oct. 25	Holders of rec. Oct. 10a
Durant Motors of Canada	20c.	Oct. 1	Holders of rec. Sept. 10
Eagle Whse. & Storage (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 25

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Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
Eastern Manufacturing, pref. (quar.)	*87½c	Oct. 1	*Holders of rec. Sept. 10
Eastern Rolling Mill (quar.)	37½c.	Oct. 1	Holders of rec. Sept. 20*a*
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*a*
Common (extra)	75c.	Oct. 1	Holders of rec. Aug. 30*a*
Preferred (quar.)	1¼	Oct. 1	Holders of rec. Aug. 30*a*
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. 30
$7 preferred (quar.)	$1.75	Dec. 1	Holders of rec. Oct. 31
$6 preferred (quar.)	$1.50	Dec. 1	Holders of rec. Oct. 31
Prior preferred (quar.)	*$1.25	J'n.2'31	*Holders of rec. Nov. 28
Economic Invest. Tr., Toronto	$1.25	Oct. 1	Holders of rec. Sept. 20
Economy Grocery Stores (quar.)	25c.	Oct. 15	Holders of rec. Oct. 1
Ecuadorian Corp., Ltd. (quar.)	6c.	Oct. 1	Holders of rec. Sept. 10
Edison Bros Stores, Inc. (quar.)	18¾c.	Oct. 20	Holders of rec. Sept. 30
Edmonton City Dairy, pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 15
Edwards (Wm.) Co., pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 19
Elder Mfg., common (quar.)	25c.	Oct. 1	Holders of rec. Sept. 20
Class A (quar.)	1¼	Oct. 1	Holders of rec. Sept. 20
First preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 20
Electric Auto-Lite Co., com. (quar.)	$1.50	Oct. 1	Holders of rec. Sept. 20*a*
Preferred (quar.)	$1.75	Oct. 1	Holders of rec. Sept. 20*a*
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. 9*a*
Elgin Sweeper, pref. (quar.)	*10c.	Sept. 30	*Holders of rec. Sept. 30
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
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*
Endicott-Johnson Corp., com (quar.)	$1.25	Oct. 1	Holders of rec. Sept. 18*a*
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 18*a*
Equitable Office Bldg., com. (qu.)	75c.	Oct. 1	Holders of rec. Sept. 15*a*
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Equitable Trust (Detroit) (quar.)	***10c.**	**Oct. 1**	***Holders of rec. Sept. 25**
Equity Investors Corp. pref. (quar.)	75c.	Oct. 1	Holders of rec. Sept. 15
Eureka Standard Cons. Mining (quar.)	*3c.	Sept. 30	*Holders of rec. Sept. 16
Ewa Plantation (quar.)	*60c.	Nov. 15	*Holders of rec. Nov. 5
Fairbanks, Morse & Co. common (quar.)	**75c.**	**Sept. 30**	**Holders of rec. Sept. 12*a***
Famous Players Can. Corp., com. (qu.)	**50c.**	**Sept. 27**	**Holders of rec. Sept. 12**
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
Faultless Rubber, com. (quar.)	**62½c**	**Oct. 1**	**Sept. 16**
Federal Bake Shops (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 8
Federal Compress & W'house, pref. (qu.)	*1¾	Oct. 1	*Holders of rec. Sept. 24
Federal Fidelity Co., Inc., pref.	*3½	Oct. 1	
Federal-Mogul Corp., com. (quar.)	*30c.	Oct. 1	*Holders of rec. Sept. 15
Federal Motor Truck (quar.)	20c.	Oct. 1	Holders of rec. Sept. 20*a*
Federal Screw Works (quar.)	75c.	Oct. 1	Holders of rec. Sept. 15*a*
Federal Surety Co	*30c.	Oct. 15	*Holders of rec. Sept. 30
Feltman & Curme Shoe Sts, pref. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 1
Ferro Enameling, class A (quar.)	$1	Sept. 30	Holders of rec. Sept.*d*19
Fidelity & Deposit (Balt.) (quar.)	*$2.25	Sept. 30	*Holders of rec. Sept. 17
Fifth Ave. Bus Securities (quar.)	16c.	Sept. 29	Holders of rec. Sept. 15*a*
Fifth Ave. Invest. Corp., cl. A (quar.)	*$1	Oct. 1	*Holders of rec. Sept. 25
Class B (quar.)	*$1	Oct. 1	*Holders of rec. Sept. 25
Preferred (quar.)	*2	Oct. 1	*Holders of rec. Sept. 25
Filene's (Wm.) & Sons, pref. (quar.)	**1¾**	**Oct. 1**	**Holders of rec. Sept. 18*a***
Finance Co. of Amer. of Balt.—			
Common A & B (quar.)	20c.	Oct. 15	Holders of rec. Oct. 6*a*
7% preferred (quar.)	43¾c.	Oct. 15	Holders of rec. Oct. 6*a*
First American Corp. (quar.)	*5c.	Oct. 1	*Holders of rec. Sept. 16
First Bank Stock Corp. (quar.)	*25c.	Oct. 1	*Holders of rec. Sept. 16
First Invest. Corp., New Haven (qu.)	*75c.	Oct. 1	*Holders of rec. Sept. 30
First National Stores, Inc., com. (quar.)	**62½c**	**Oct. 1**	**Holders of rec. Sept. 18*a***
Preferred (quar.)	***1¾**	**Oct. 1**	***Holders of rec. Sept. 18**
First Ohio Investment, pref. (quar.)	***1½**	**Oct. 1**	***Holders of rec. Sept. 15**
First Security Corp. (quar.)	***$2**	**Oct. 1**	***Holders of rec. Sept. 20**
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**
551 Fifth Ave., Inc., pref.	3	Oct. 15	Sept. 26 to Oct. 15
Flatbush Inv. Corp. (quar.)	*$1.50	Sept. 30	*Holders of rec. Sept. 20
Florsheim Shoe Co., pref. (quar.)	**1½**	**Oct. 1**	**Holders of rec. Sept. 15*a***
Flour Mills of America, pref. (quar.)	$2	Oct. 1	Holders of rec. Sept. 16
Foote Bros. Gear & Mach., com. (qu.)	***/2**	**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
Quarterly	***50c.**	**Jan1'31**	***Holders of rec. Dec. 15**
Fort Collins Consol. Royalty (qu.)	***1c.**	**Oct. 1**	***Holders of rec. Sept. 15**
Foster Wheeler Corp., com. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 12*a*
Preferred (quar.)	$1.75	Oct. 1	Holders of rec. Sept. 12*a*
Fostoria Pressed Steel (quar.)	50c.	Sept. 30	Holders of rec. Sept. 24
Fox Film Corp. com. A & B (quar.)	$1	Oct. 15	Holders of rec. Sept. 30
Frank (A. B.) Co., pref. (quar.)	***1¾**	**Oct. 1**	***Holders of rec. Sept. 15**
Franklin Process common (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 24
Freeport Texas Co. (quar.)	*$1	Nov. 1	*Holders of rec. Oct. 15
Freiman (A. J.), Ltd., pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 15
French (Fred. F.) Construction, pref.	3½	Oct. 1	Sept. 16 to Oct. 1
Fruehauf Trailer, pref. (quar.)	*87½c	Oct. 1	*Holders of rec. Sept. 20
Fuller (George A.) Co., prior pf. (qu.)	$1.50	Oct. 1	Holders of rec. Sept. 10*a*
Partic. second pref. (quar.)	$1.50	Oct. 1	Holders of rec. Sept. 10*a*
Gardner Denver Co. (quar.)	***75c.**	**Oct. 1**	***Holders of rec. Sept. 20**
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. 19*a***
General Amer. Tank Car, com. (quar.)	**$1**	**Oct. 1**	**Holders of rec. Sept. 13*a***
Stock dividend	**e1**	**Oct. 1**	**Holders of rec. Sept. 13*a***
Stock dividend (quar.)	e1	Jan 1'31	Holders of rec. Dec. 13*a*
General Baking *Co.*, pref. (quar.)	$2	Sept. 30	Holders of rec. Sept. 20*a*
General Baking *Corp.*, pref. (quar.)	75c.	Oct. 1	Holders of rec. Sept. 17
General Electric (quar.)	**40c.**	**Oct. 25**	**Holders of rec. Sept. 19*a***
Special stock (quar.)	**15c.**	**Oct. 25**	**Holders of rec. Sept. 19*a***
General Fireproofing, common (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 20
Preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
General Mills, pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 15*a*
General Motors $5 pref. (quar.)	$1.25	Nov. 1	Holders of rec. Oct. 6*a*
Gen. Printing Ink, com. (quar.)	62½c	Oct. 1	Holders of rec. Sept. 19*a*
Preferred (quar.)	$1.50	Oct. 1	Holders of rec. Sept. 19*a*
General Railway Signal, com. (quar.)	$1.25	Oct. 1	Holders of rec. Sept. 10*a*
Preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 10*a*
General Realty & Utilities, pf. (qu.)	**(k)**	**Oct. 15**	**Holders of rec. Sept. 20*a***
General Steel Castings, pref. (quar.)	$1.50	Oct. 1	Holders of rec. Sept. 18*a*
General Tire & Rubber, pref. (quar.)	**1½**	**Sept. 30**	**Holders of rec. Sept. 19**
General Trust Co., Canada (quar.)	*$1.50	Oct. 1	*Holders of rec. Sept. 20
Gibson Art, common (quar.)	***65c.**	**Dec. 1**	***Holders of rec. Nov. 20**
Common (quar.)	*65c.	Apr1'31	*Hold. of rec. Mar. 20 '31
Gilbert (A. C.) Co., pref. (quar.)	*87½c	Oct. 1	*Holders of rec. Sept. 20
Gleaner Combine Harvester, com. (qu.)	50c.	Oct. 1	Holders of rec. Sept. 18
Glidden Co., com. (quar.)	**30c.**	**Oct. 1**	**Holders of rec. Sept. 18*a***
Preferred (quar.)	**1¾**	**Oct. 1**	**Holders of rec. Sept. 18*a***
Globe-Wernicke, com. (quar.)	1½	Oct. 1	Holders of rec. Sept. 20
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**
Goderich Elev. & Trans. (quar.)	*35c.	Oct. 1	*Holders of rec. Sept. 15
Goldblatt Bros. (quar.)	***n*37½c**	**Oct. 1**	***Holders of rec. Sept. 10**
Gold Dust Corp., pref. (quar.)	**$1.50**	**Sept. 30**	**Holders of rec. Sept. 17*a***
Gooch Mill & Elev., pref. B (quar.)	*87½c	Oct. 1	*Holders of rec. Sept. 25
Goodrich (B. F.) Co., pref. (quar.)	**1¾**	**Oct. 1**	**Holders of rec. Sept. 10*a***
Goodyear Textile Mills, pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
Goodyear Tire & Rubber, com. (quar.)	$1.25	Nov. 1	Holders of rec. Oct. 1*a*
First preferred (quar.)	$1.75	Oct. 1	Holders of rec. Sept. 1*a*
Goodyear Tire & Rub. (Calif.) pf. (qu.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
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
Gorton-Pew Fisheries (quar.)	*75c.	Oct. 1	*Holders of rec. Sept. 20

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
Gotham Silk Hosiery, pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 11*a*
Gottfried Baking, pref. (quar.)	1¾	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
Graham-Paige Motors, 1st pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 15
Granby Cons. Min. Smelt. & Pow. (qu.)	50c.	Nov. 1	Holders of rec. Oct. 17*a*
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. 15*a*
Grant (W. T.) Co., com. (quar.)	**25c.**	**Oct. 1**	**Holders of rec. Sept. 12*a***
Great Britain & Canada Investment, pf.	2½	Oct. 1	Holders of rec. Sept. 20
Great Lakes Towing, com. (quar.)	**1½**	**Oct. 1**	**Holders of rec. Sept. 15**
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Great Lakes Transit, pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
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 Elec.-Chem., 1st pf. (qu.)	*1½	Oct. 1	*Holders of rec. Sept. 20
Great Western Sugar, com. (quar.)	**35c**	**Oct. 2**	**Holders of rec. Sept. 15*a***
Preferred (quar.)	**1¾**	**Oct. 2**	**Holders of rec. Sept. 15*a***
Green (Daniel) Co., pref. (quar.)	$1.50	Oct. 1	Holders of rec. Sept. 15
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**
Greif (L.) & Bros., pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
Greyhound Corp., pref. A (quar.)	*$1.75	Oct. 1	*Holders of rec. Sept. 20
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
Guarantee Co. of No. Amer. (qu.)	*$1.50	Oct. 15	*Holders of rec. Sept. 30
Extra	*$2.50	Oct. 15	*Holders of rec. Sept. 30
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 Detroit Union Group (quar.)	*50c.	Sept. 30	*Holders of rec. Sept. 25
Extra	*30c.	Sept. 30	*Holders of rec. Sept. 25
Guardian Investors Corp., $7 1st pf. (qu.)	*$1.75	Oct. 1	*Holders of rec. Sept. 12
$6 1st preferred (quar.)	*$1.50	Oct. 1	*Holders of rec. Sept. 12
$3 2d preferred (quar.)	*75c.	Oct. 1	*Holders of rec. Sept. 12
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
Quarterly	***37½c**	**Jan1 31**	***Hold. of rec. Dec. 20 '30**
Gulf States Steel, 1st pref. (quar.)	**1¾**	**Oct. 1**	**Holders of rec. Sept. 15*a***
First preferred (quar.)	**1¾**	**Jan2'31**	**Holders of rec. Dec. 15*a***
Gurd (Charles) & Co., Ltd., pref. (qu.)	50c.	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Gypsum Line & Alabastine (quar.)	**37½c**	**Oct. 1**	**Holders of rec. Sept. 15**
Habirshaw Cable & Wire (qu.)	25c.	Oct. 1	*Holders of rec. Sept. 1*a*
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. 22
Haloid Co., common	*25c.	Oct. 1	*Holders of rec. Sept. 15
Preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 15
Hamilton Cotton Co., L5d., pref. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 15
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. 10*a***
Hammermill Paper, pref. (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 20
Hanes (P. H.) Knitting, pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
Harbauer Co. (quar.)	45c.	Oct. 1	Holders of rec. Sept.*d*23
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept.*d*23
Harbison-Walk. Refract., pref. (quar.)	1½	Oct. 20	Holders of rec. Oct. 10*a*
Harnischfeger Corp., com. (quar.)	**45c.**	**Oct. 1**	**Holders of rec. Sept. 15**
Preferred (quar.)	**1¾**	**Oct. 1**	**Holders of rec. Sept. 15**
Hawley Pulp & Paper, 1st pref. (qu.)	*$1.75	Oct. 1	*Holders of rec. Sept. 25
Hayes Wheel & Forging, pref. (quar.)	*1¾	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
Helme (George W.) Co., com. (quar.)	$1.25	Oct. 1	Holders of rec. Sept. 10*a*
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 10*a*
Hercules Motors, com. (quar.)	45c.	Oct. 1	Holders of rec. Sept. 20*a*
Hibbard, Spencer, Bartlett&Co.,(mthly)	25c.	Oct. 31	Holders of rec. Oct. 24
Monthly	25c.	Nov. 28	Holders of rec. Nov. 21
Monthly	25c.	Dec. 26	Holders of rec. Dec. 19
Hibernia Securities Co., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 26
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. 15*a***
Hollinger Consol. Gold Mines (monthly)	5c.	Oct. 7	Holders of rec. Sept. 23
Holly Oil (quar.)	*25c	Sept. 30	*Holders of rec. Sept. 15
Holmes (D. H.) Co., Ltd. (quar.)	2½	Oct. 1	Holders of rec. Sept. 19
Holophane Co., common	*50c.	Oct. 1	*Holders of rec. Sept. 1
Preferred	*$1.05	Oct. 1	*Holders of rec. Sept. 1
Holt Renfrew & Co., com. (quar.)	¾	Oct. 1	Holders of rec. Sept. 25
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 25
Home Dairies, class A (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 20
Honey Dew, Ltd., pref. A (quar.)	*$1.75	Oct. 1	*Holders of rec. Sept. 15
Hoover Steel Ball (quar.)	*30c.	Oct. 1	*Holders of rec. Sept. 26
Horn & Hardart Baking (quar.)	$1.75	Oct. 1	Sept. 20 to Sept. 30
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
Household Finance, com. A & B (quar.)	90c.	Oct. 15	Holders of rec. Oct. 1*a*
Participating preferred (quar.)	$1	Oct. 15	Holders of rec. Oct. 1*a*
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
Howe Sound Co. (quar.)	$1	Oct. 15	Holders of rec. Sept. 30*a*
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
Hudson Motor Car (quar.)	75c.	Oct. 1	Holders of rec. Sept. 11*a*
Humble Oil & Refining (quar.)	50c.	Oct. 1	Holders of rec. Aug. 30
Humphrey's Mfg., pref. (quar.)	*50c.	Sept. 30	*Holders of rec. Sept. 15
Hunts, Ltd., class A and B (quar.)	*25c.	Oct. 1	*Holders of rec. Sept. 15
Huron & Erie Mortgage (quar.)	***2**	**Oct. 1**	***Holders of rec. Sept. 15**
Huyler's of Del., pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
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 Cement (quar.)	*75c.	Oct. 1	*Holders of rec. Sept. 12
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.)	*50e.	Oct. 1	*Holders of rec. Sept. 15
Illinois Brick (quar.)	*60e.	Oct. 15	*Holders of rec. Oct. 3
Imperial Chemical Industries—			
Am. dep. rcts. ord. reg. (interim)	*w*3	Oct. 15	*Holders of rec. Aug. 26
Imperial Royalties, pref. (monthly)	1½c.	Sept. 30	Holders of rec. Sept. 25
Preferred A (monthly)	18c.	Sept. 30	Holders of rec. Sept. 25
Imperial Sugar, pref. (quar.)	*$1.75	Oct. 1	*Holders of rec. Sept. 10
Imperial Tobacco of Canada, com	8¾c.	Sept. 30	Holders of rec. Sept. 3
Preferred (quar.)	3	Sept. 30	Holders of rec. Sept. 3
Incorporated Investors (quar.)	25c.	Oct. 15	Holders of rec. Sept. 10*a*
Independent Pneumatic Tool (quar.)	*$1	Oct. 1	*Holders of rec. Sept. 20
Independent Oil & Gas (adjust. div.)	**37½c.**	**Oct. 2**	**Holders of rec. Sept. 15*a***
Indiana Pipe Line (quar.)	50c.	Nov. 15	Holders of rec. Oct. 24
Extra	25c.	Nov. 15	Holders of rec. Oct. 24
Indian Refining, 7% old pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 25
Industrial Finance Corp—			
Common (payable in common stock)	*f*2½	Nov. 1	Holders of rec. Apr. 18
Common (payable in common stock)	*f*2½	Feb1'31	Hold. of rec. Apr. 18 '30
Interban Invest. (quar.)	*10c.	Sept. 30	*Holders of rec. Sept. 20

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Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Miscellaneous (Continued).			
Insull Utility Invest., com. (in stock)	hl1½	Oct. 15	Holders of rec. Sept. d30
$5.50 preferred (quar.)	*$1.38	Oct. 1	*Holders of rec. Sept. 15
Intercoast Trading (quar.)	*25c.	Oct. 1	*Holders of rec. Sept. 15
Inter-Island Steam Nav. (mthly.)	*10c.	Sept. 30	*Holders of rec. Sept. 24
Interlake Steamship (quar.)	$1	Oct. 1	Holders of rec. Sept. 17
Internat. Business Machines (quar.)	1½	Oct. 10	Holders of rec. Sept. 22a
Int. Button Hole Sew. Mach. (qu.)	20c.	Oct. 1	Holders of rec. Sept. 15
International Cement, com. (quar.)	$1	Sept. 30	Holders of rec. Sept. 11a
International Elevator, com. (quar.)	*$1.50	Oct. 1	*Holders of rec. Sept. 20
Internat. Equities Corp., class A (quar.)	87½c.	Oct. 1	Holders of rec. Sept. 20
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. Nickel of Canada, pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 2a
Internat. Paper Co., 7% pref. (quar.)	1¾	Oct. 15	Holders of rec. Sept. 25a
6% preferred (quar.)	1½	Oct. 15	Holders of rec. Sept. 25
Internat. Paper & Power, 7% pref.(qu.)	1¾	Oct. 15	Holders of rec. Sept. 25a
6% pref. (quar.)	1½	Oct. 15	Holders of rec. Sept. 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
Interstate Bakeries, com. (quar.)	25c.	Oct. d1	Holders of rec. Sept. 15
$6.50 preferred (quar.)	$1.625	Oct. 1	*Holders of rec. Sept. 15
Interstate Dept. Stores, com. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 19a
Interstate Petroleum, pref.A(qu.)(No.1)	*50c.	-------	-------
Intertype Corp., 1st pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 25
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 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
Investors of America, Ltd.—			
6½% preferred (monthly)	*54c.	Oct. 1	*Holders of rec. Sept. 25
Investors Equity Co., com. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 22a
Irving Air Chute (quar.)	*25c.	Oct. 2	*Holders of rec. Sept. 20
Island Creek Coal, com. (quar.)	$1	Oct. 1	Holders of rec. Sept. 22a
Preferred (quar.)	$1.50	Oct. 1	Holders of rec. Sept. 22a
Jefferson Electric (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 15
Jewel Tea, Inc., com. (quar.)	75c.	Oct. 15	Holders of rec. Oct. 1a
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 Stove, com. (quar.)	*$1.125	Oct. 1	*Holders of rec. Sept. 20
Kalamazoo Veg. Parchment (quar.)	*15c.	Sept. 30	*Holders of rec. Sept. 20
Quarterly	*15c	Dec. 31	*Holders of rec. Dec. 22
Katz Drug, pref. (quar.)	$1.625	Oct. 1	*Holders of rec. Sept. 15
Kaufman (Chas. A.) Co., Ltd. (quar.)	1½	Oct. 1	Holders of rec. Sept. d20
Kaufmann Dept. Stores, com. (quar.)	37c.	Oct. 28	Holders of rec. Oct. 10a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 10
Kawneer Co. (quar.)	62½c.	Oct. 15	Holders of rec. Sept. 30
Kaybee Stores, Inc., com. (quar.)	15c.	Oct. 15	Holders of rec. Oct. 1
Class A (quar.)	*43¾c	Oct. 1	*Holders of rec. Sept. 15
Kaynee Co., com. (quar.)	62½c.	Oct. 1	Holders of rec. Sept. 19
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 19
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
Kelley Island Lime & Transport (qu.)	62½c	Oct. 1	Holders of rec. Sept. 19
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
Kent Garage Invest. Corp., pref. (qu.)	$1.75	Oct. 1	Holders of rec. Sept. 15
Cl. A ($2 per ann. from date of issue)		Oct. 1	Holders of rec. Sept. 15
Kentucky Rock Asphalt (quar.)	*40c.	Oct. 1	*Holders of rec. Sept. 15
Keystone Coke Steam	*$1.25	Oct. 1	*Holders of rec. Sept. 20
Kidder Participation No. 2, pref. (extra)	*25c.	Oct. 1	-------
Kimberly Clark Corp., com. (quar.)	62½c	Oct. 1	Holders of rec. Sept. 12a
Preferred (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 12
King Royalty Co., pref. (quar.)	2	Sept. 30	Holders of rec. Sept. 15
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
Kirsh Company (quar.)	*30c.	Oct. 1	*Holders of rec. Sept. 19
Preferred (quar.)	*45c.	Oct. 1	*Holders of rec. Sept. 19
Klein (D. Emil) Co., com. (quar.)	*25c.	Oct. 1	*Holders of rec. Sept. 20
Knapp-Monarch Co. pref. (quar.)	81¼c	Oct. 1	Holders of rec. Sept. 20
Knott Corp. (quar.)	p40c.	Oct. 15	Holders of rec. Oct. 3
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
Kroger Grocery & Baking, 1st pf. (qu.)	*1½	Oct. 1	*Holders of rec. Sept. 20
Second preferred (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 20
Laboratory Products (quar.)	*e3	Oct. 15	*Holders of rec. Sept. 20
Lambert Co., com. (quar.)	$2	Oct. 1	Holders of rec. Sept. 17a
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
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
Lane Bryant, Inc., com. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 15
Lane Cotton Mills (quar.)	37½c.	Oct. 1	Holders of rec. Sept. 10
Langendorf United Bak. cl A & B (qu.)	*50c.	Oct. 15	*Holders of rec. Sept. 30
La Salle Extension University, pf. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 20
Lawyers Mortgage Co (quar.)	70c.	Sept. 30	Holders of rec. Sept. 19
Lawyers Title & Guaranty (quar.)	3	Oct. 1	Holders of rec. Sept. 20a
Lawyers Westchester Mtge. & Title	$2	Oct. 1	Holders of rec. Sept. 17
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, com. (quar.)	25c.	Nov. 1	Holders of rec. Oct. 14a
Preferred (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
Lehman Corp. (quar.)	75c.	Oct. 3	Holders of rec. Sept. 22a
Leich (C.) & Co., pref. (quar.)	*$1.75	Oct. 1	*Holders of rec. Sept. 20
Leland Electric Co. (quar.)	50c.	Sept. 30	Holders of rec. Sept. 19
Lenolt Nat. Secur., A and B (quar.)	*25c.	Oct. 1	*Holders of rec. Sept. 15
Preferred (quar.)	*35c.	Oct. 1	*Holders of rec. Sept. 15
Lessing's, Inc. (quar.)	35c.	Sept. 30	Holders of rec. Sept. 11
Ley (F. T.) Co., Inc. (quar.)	*75c.	Oct. 1	*Holders of rec. Sept. 16
Liberty Share Corp. (quar.)	25c.	Sept. 30	Holders of rec. Sept. 10
Stock dividend	e1	Sept. 30	Holders of rec. Sept. 10
Liggett & Myers Tob., preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 10a
Lily-Tulip Cup Corp. pref. (quar.)	1¾	Sept. 30	Holders of rec. Sept. 2
Linde Air Products, pref. (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 19
Link-Belt Co., com. (quar.)	65c.	Dec. 1	Holders of rec. Nov. 15a
Preferred (quar.)	$1.625	Oct. 1	*Holders of rec. Sept. 16
Lion Oil Refining (quar.)	50c.	Oct. 27	Holders of rec. Sept. 29
Lisk Mfg. (quar.)	*2	Oct. 1	*Holders of rec. Sept. 15
Locomotive Firebox (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 18
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. 1	Holders of rec. Sept. 15
Lord & Taylor, 2d pref. (quar.)	2	Nov. 1	Holders of rec. Oct. 17
Louisiana Oil Ref., pref. (quar.)	*1½	Nov. 15	*Holders of rec. Nov. 1
Ludlow Typograph Co., com. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 20
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Ludlum Steel, pref. (quar.)	$1.625	Oct. 1	Holders of rec. Sept. 19a
Lunkenheimer Co., pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
Preferred (quar.)	*1¾	Jan 1'31	-------
Lupton's (David) Sons Co., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. d15
Lynch Corporation (quar.)	*50c.	Nov. 15	*Holders of rec. Nov. 5
Stock dividend	*e1	Nov. 15	*Holders of rec. Nov. 5
MacAndrews & Forbes, com. (quar.)	65c.	Oct. 15	Holders of rec. Sept. 30a
Preferred (quar.)	1½	Oct. 15	Holders of rec. Sept. 30a
Mack Trucks, Inc., common (quar.)	$1.50	Sept. 30	Holders of rec. Sept. 15a
MacMarr Stores, Inc., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Macy (R. H.) & Co., com. (quar.)	50c.	Nov. 15	Holders of rec. Oct. 24a
Madison Square Garden Corp. (quar.)	*25c.	Oct. 14	*Holders of rec. Oct. 4
Magma Copper Co. (quar.)	75c.	Oct. 15	Holders of rec. Sept. 30a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
Magnin (I.) & Co., com. (quar.)	*37½c	Oct. 15	*Holders of rec. Sept. 30
Preferred (quar.)	*1½	Nov. 15	*Holders of rec. Nov. 5
Magor Car. Corp., pref. (quar.)	*1¾	Sept. 30	*Holders of rec. Sept. 23
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
Manufacturers Finance, pref. (quar.)	*43¾c	Sept. 30	*Holders of rec. Sept. 16
Manufacturers Casualty Co., Phila.	60c.	Oct. 1	Sept. 21 to Oct. 1
Extra	40c.	Oct. 1	Sept. 21 to Oct. 1
Mapes Consol. Mfg. (quar.)	75c.	Oct. 1	Holders of rec. Sept. 15
Marathon Paper Mills, pref. (quar.)	*$1.50	Oct. 1	-------
Marine Bancorporation, partic. stk.(qu.)	45c.	Oct. 1	Holders of rec. Sept. 13
Marine Midland Co. (quar.)	30c.	Sept. 30	Holders of rec. Sept. 4a
Marlin-Rockwell Corp. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 20a
Extra	50c.	Oct. 1	Holders of rec. Sept. 20a
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
Maryland Commercial, Bankers pref.	*35c.	Oct. 15	*Holders of rec. Sept. 30
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	-------
Maud Muller Candy Co. (quar.)	25c.	Oct. 1	Holders of rec. Sept. 15
Maxwell Corp. (quar.)	t10c.	Oct. 15	Holders of rec. Oct. 1
6% preferred (quar.)	15c.	Oct. 15	Holders of rec. Oct. 1
May Department Stores—			
Common (payable in common stock)	f1¼	Dec. 1	Holders of rec. Nov. 15a
Maytag Co., com. (quar.)	25c.	Oct. 1	Holders of rec. Sept. 15a
McAleer Mfg., com. (quar.)	*37½c	Oct. 1	*Holders of rec. Sept. 20
McCall Corp. (quar.)	62½c	Nov. 1	Holders of rec. Oct. 20a
McColl-Frontenac Oil, pref. (quar.)	1½	Oct. 15	Holders of rec. Sept. 30
McCord Radiator & Mfg., cl A (quar.)	*75c.	Oct. 1	*Holders of rec. Sept. 26
McGraw Elec. Co., com. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 20
McGraw-Hill Publishing (quar.)	50c.	Oct. 1	Holders of rec. Sept. 23a
McKee (A. G.) & Co., class B (qu.)	87½c	Oct. 1	Holders of rec. Sept. 19
Class B (extra)	12½c	Oct. 1	Holders of rec. Sept. 19
McKeesport Tin Plate (quar.)	$1	Oct. 1	Holders of rec. Sept. 16a
Extra	50c.	Oct. 1	Holders of rec. Sept. 16a
McLellan Stores, pref. A & B (quar.)	$1.50	Oct. 1	Holders of rec. Sept. 20a
McQuay-Norris Mfg. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 20
Stock dividend	e1	Oct. 1	Holders of rec. Sept. 20
Mead Corp., $6 pref. (quar.)	*$1.50	Dec. 1	*Holders of rec. Nov. 20
Mead, Johnson & Co., com. (quar.)	*75c.	Oct. 1	*Holders of rec. Sept. 15
Common (extra)	*50c.	Oct. 1	*Holders of rec. Sept. 15
Mengel Co., common (quar.)	50c.	Oct. 1	Holders of rec. Aug. 30a
Mercantile Discount, pref. A (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 15
Merchants & Mfrs. Securities, cl A (qu.)	*37½c	Oct. 1	*Holders of rec. Sept. 15
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
Metal & Mining Shares, com. (quar.)	30c.	Oct. 1	Holders of rec. Sept. 20
Metal Package Corp., com. (quar.)	$1	Oct. 1	Holders of rec. Sept. 24
Metal & Thermit, pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
Metropolitan Coal, pref. (quar.)	*1¾	Sept. 30	*Holders of rec. Sept. 23
Metropolitan Ice, pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 15
Preferred (extra)	*30c.	Oct. 1	*Holders of rec. Sept. 15
Metrop. Indus. Bankers com. (special)	*e10	Oct. 1	*Holders of rec. Sept. 25
Preferred (quar.)	*17½c	Oct. 1	*Holders of rec. Sept. 25
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
Michigan Steel Tube (quar.)	*37½c	Oct. 1	*Holders of rec. Sept. 22
Mid-Continent Petroleum (quar.)	*50c.	Nov. 15	*Holders of rec. Oct. 15
Midland Steel Products, com. (quar.)	75c.	Oct. 1	Holders of rec. Sept. 22a
8% preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 22a
$2 preferred (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 22
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 Drug (quar.)	40c.	Oct. 1	Holders of rec. Sept. 19
Miller & Hart, pref. (quar.)	*87½c	Oct. 1	*Holders of rec. Sept. 20
Miller (I.) & Sons, Inc., com. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 19
Miller Wholesale Drug (quar.)	40c.	Oct. 1	Holders of rec. Sept. d19
Minnesota Mining & Mfg. (quar.)	*15c.	Oct. 1	*Holders of rec. Sept. 20
Mitchell (J. S.) & Co., Ltd., pref. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 16
Mock Judson & Voehringer, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Moloney Electric, class A (quar.)	$1	Oct. 15	Holders of rec. Sept. d30
Monarch Mtge. & Investments, pf. (qu.)	*2	Oct. 15	*Holders of rec. Sept. 30
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
Montgomery Ward & Co., cl. A (quar.)	*$1.75	Oct. 1	*Holders of rec. Sept. 20
Moody's Investors' Service—			
Participating preference (quar.)	75c.	Nov. 15	Holders of rec. Nov. 1
Moore Corp., common (quar.)	*25c.	Oct. 1	*Holders of rec. Sept. 15
Preferred A & B (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 15
Moores-Coney Corp., pref. A (quar.)	*56¾c	Oct. 1	*Holders of rec. Sept. 20
Moreland Oil, class B (quar.)	*15c.	Sept. 30	*Holders of rec. Sept. 15
Class B (extra)	*5c.	Sept. 30	*Holders of rec. Sept. 15
Morris (Philip) & Co., Ltd., (quar.)	25c.	Oct. 15	Holders of rec. Oct. 2a
Morris Plan Bank of Hartford (quar.)	*$2	Oct. 1	*Holders of rec. Sept. 27
Morris Plan Bank of Va. (quar.)	*62½c	Oct. 1	*Holders of rec. Sept. 25
Morristown Securities Corp. (quar.)	25c.	Oct. 2	Holders of rec. Sept. 15
Mortgage-Bond Co. of N. Y. (quar.)	1	Sept. 20	Holders of rec. Sept. 20
Mortgage-Bond & Title Corp., com	15c.	Sept. 30	Holders of rec. Sept. 20
Mortgage Guarantee (Los Angeles) (qu.)	*2	Oct. 1	*Holders of rec. Sept. 25
Motor Bankers Corp., common (quar.)	*35c.	Oct. 1	*Holders of rec. Sept. 20
Motor Finance Corp. (quar.)	*40c.	Oct. 1	*Holders of rec. Sept. 20
Motor Products Corp., com. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 20a
Mountain & Gulf Oil (quar.)	*2c.	Oct. 15	*Holders of rec. Sept. 30
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
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
Murray (J. W.) Mfg., pref. (quar.)	*2	Oct. 1	*Holders of rec. Sept. 20
Murray Ohio Mfg. (quar.)	40c.	Oct. 1	Holders of rec. Sept. 19
Muskegon Piston Ring, com. (quar.)	*75c.	Oct. 1	*Holders of rec. Sept. 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
Nashua Gummed&Coated Paper, pf.(qu)	*1¾	Oct. 1	*Holders of rec. Sept. 24
Nashua Mfg., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 24
National Battery Co., pref. (quar.)	55c.	Oct. 1	Holders of rec. Sept. 17a
National Biscuit, common (quar.)	70c.	Oct. 15	Holders of rec Sept. 19a
Extra	50c.	Nov. 15	Holders of rec. Oct. 20a
National Breweries, common (quar.)	40c.	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	44c.	Oct. 1	Holders of rec. Sept. 15
National Candy, com. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 12
1st & 2d preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 12
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. 30a
National Casket, common (quar.)	*$2	Nov. 15	*Holders of rec. Oct. 31
Preferred (quar.)	*$1.75	Sept. 30	*Holders of rec. Sept. 17
Nat. Com'l Title & Mtge.(Newark) (qu.)	*20c.	Oct. 1	*Holders of rec. Sept. 15
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
Nat. Fruit Products, pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
National Fuel Gas (quar.)	25c.	Oct. 15	Holders of rec. Sept. 30
Nat. Grocers, Ltd., 1st pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 15
National Lead, com. (quar.)	1¾	Sept. 30	Holders of rec. Sept. 12a
Preferred B (quar.)	1½	Nov. 1	Holders of rec. Oct. 17a
National Licorice, pref. (quar.)	1½	Sept. 30	Holders of rec. Sept. 15
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

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Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
Nat. Lumber & Creosoting, pref. (qu.)	*2	Oct. 1	*Holders of rec. Sept. 21
National Oxygen, common (quar.)	*25c.	Oct. 1	*Holders of rec. Sept. 15
Class A (quar.)	*56¼c	Oct. 1	*Holders of rec. Sept. 15
National Refining pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 15
Nat. Rubber Machinery, com. (quar.)	*25c.	Oct. 15	*Holders of rec. Oct. 1
National Screen Service (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 20
National Securities Corp., 6% pref. (qu.)	*75c.	Oct. 1	*Holders of rec. Sept. 15
Nat. Short Term Securities.—			
Common A (payable in stock)	/3	Dec. 15	Holders of rec. Nov. 30
National Standard Co. (quar.)	*75c.	Sept. 30	*Holders of rec. Sept. 19
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 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
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.**	**Jan 1'31**	**Holders of rec. Dec. 15a**
Nelson (Herman) Corp. (quar.)	25c.	Oct. 1	Holders of rec. Sept. 18
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
Newberry (J. J.) Realty, pref. A (qu.)	*1½	Nov. 1	*Holders of rec. Oct. 16
6% preferred B (quar.)	*1½	Nov. 1	*Holders of rec. Oct. 16
Newman Mfg. (quar.)	*43¾c	Oct. 1	*Holders of rec. Sept. 20
Newmont Mining Corp. (quar.)	$1	Oct. 15	Holders of rec. Sept. 30
New Bradford Oil (quar.)	*12½c	Oct. 15	*Holders of rec. Sept. 30
New England Equity, pf. (qu.)	$2	Oct. 1	Holders of rec. Sept. 15
New Haven Clock, common (quar.)	25c.	Oct. 1	Holders of rec. Sept. 24
New Orleans Cold Stor. & Wareh. (qu.)	d$2.50	Sept. 30	Holders of rec. Sept. 16
New York Air Brake, com. (quar.)	90c.	Nov. 1	Holders of rec. Oct. 7a
N. Y. Realty & Impt., pref. (quar.)	*1½	Sept. 27	*Holders of rec. Sept. 13
N. Y. Title & Mortgage (quar.)	*50c.	Sept. 30	*Holders of rec. Sept. 19
New York Transit (quar.)	**40c.**	**Oct. 15**	**Holders of rec. Sept. 19**
New York Transportation (quar.)	*50c.	Sept. 27	*Holders of rec. Sept. 15
New York Utilities, Inc., pref. (quar.)	$1.75	Nov. 1	Holders of rec. Oct. 10
Niagara Falls Smelt. & Ref., cl. A (qu.)	*50c.	Oct. 1	*Holders of rec. Sept. 25
Class B (quar.)	*25c.	Oct. 1	*Holders of rec. Sept. 25
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
Niagara Wire Weaving, com. (quar.)	37½c.	Oct. 1	Holders of rec. Sept. 18
$3 preferred (quar.)	75c.	Oct. 1	Holders of rec. Sept. 18
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 (extra)	*25c.	Sept. 30	*Holders of rec. Sept. 20
Common (quar.)	***50c.**	**Dec. 31**	***Holders of rec. Dec. 20**
Nipissing Mines Co. (quar.)	7½c.	Oct. 20	Holders of rec. Sept.d22
Nobilit-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 Amer. Car Corp., com. (quar.)	62½c.	Oct. 1	Holders of rec. Sept. 26
Preferred (quar.)	$1.50	Oct. 1	Holders of rec. Sept. 26
North Amer. Creamery, class A (quar.)	*35c.	Oct. 1	*Holders of rec. Sept. 16
North Amer. Invest., 6% pref. (quar.)	*1½	Oct. 20	*Holders of rec. Sept. 30
5½% preferred (quar.)	*1¾	Oct. 20	*Holders of rec. Sept. 30
North American Oil Cons. (monthly)	*10c.	Oct. 1	*Holders of rec. Sept. 20
North American Securities (in stock)	e½	Oct. 1	Holders of rec. Sept. 1
North Central Texas Oil pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 10
North Star Oil & Refining, pref. (quar.)	8¾c.	Oct. 1	Holders of rec. Sept. 15
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
Northland Greyhound Lines, pf. (qu.)	*$1.625	Oct. 1	*Holders of rec. Sept. 20
Northwest Bancorporation (quar.)	*45c.	Oct. 1	*Holders of rec. Sept. 20
Norwich Pharmacal (quar.)	*$1	Oct. 1	*Holders of rec. Sept. 20
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
Occidental Petroleum (quar.)	*5c.	Sept. 30	*Holders of rec. Sept. 20
Ogglesby Paper, preferred (quar.)	***$1.50**	**Nov. 1**	***Holders of rec. Oct. 20**
Oglivie Flour Mills, com. (quar.)	$2	Oct. 1	Holders of rec. Sept. 18
Common (bonus)	$5	Oct. 1	Holders of rec. Sept. 18
Ohio Brass, class A & B (quar.)	$1.25	Oct. 15	Holders of rec. Sept. 30
Class A & B (extra)	$1	Oct. 15	Holders of rec. Sept. 30
Preferred (quar.)	1½	Oct. 15	Holders of rec. Sept. 30
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. A (No. 1)	*10c.	Oct. 25	*Holders of rec. Oct. 20
Ohio Seamless Tube, pref. (quar.)	1¾	Oct. 1	Sept. 16 to Sept. 30
Ohmer Fare Register, com. (quar.)	***12½c**	**Nov. 15**	***Holders of rec. Nov. 10**
Preferred (quar.)	***1½**	**Oct. 1**	***Holders of rec. Sept. 25**
Old Colony Trust Associates (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 15
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
Onondaga Silk (quar.)	*20c.	Sept. 30	*Holders of rec. Sept. 20
Ontario Loan & Deb. (quar.)	*$1.50	Oct. 1	*Holders of rec. Sept. 15
Ontario Mfg., pref. (quar.)	*1¼	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**
Preferred A (quar.)	1¾	Oct. 1	Holders of rec. Sept. 16
Orpheum Circuit, pref. (quar.)	$2	Oct. 1	Holders of rec. Sept. 19a
Otis Elevator, com. (quar.)	62½c.	Oct. 15	Holders of rec. Sept. 30a
Preferred (quar.)	1½	Oct. 15	Holders of rec. Sept. 30
Preferred (quar.)	**1½J**	**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.)	**1½**	**Oct. 1**	**Holders of rec. Sept. 15**
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
Page-Hershey Tubes, Ltd., com. (qu.)	$1.25	Oct. 1	Holders of rec. Sept. 20
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Paraffine Cos., Inc. (quar.)	**$1**	**Sept. 27**	**Holders of rec. Sept. 17**
Paragon Refining, pref. A (quar.)	75c.	Oct. 1	Sept. 20 to Oct. 1
Paramount Public 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**
Peerless Egyptian Cement, pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
Penick & Ford, pref. (quar.)	**1¾**	**Oct. 1**	**Holders of rec. Sept. 12a**
Penn Federal Corp., pref. (quar.)	*$1.75	Oct. 1	*Holders of rec. Sept. 20
Penney (J. C.) Co., common (quar.)	**75c.**	**Sept. 30**	**Holders of rec. Sept. 20a**
Preferred (quar.)	1½	Sept. 30	Holders of rec. Sept. 20a
Pennsylvania Glass Sand, pref. (quar.)	***1¾**	**Oct. 1**	***Holders of rec. Sept. 15**
Pennsylvania Salt Mfg. (quar.)	$1.25	Oct. 15	Holders of rec. Sept. 30a
Peoples Drug Stores, Inc., com. (qu.)	**25c.**	**Oct. 1**	**Holders of rec. Sept. 8a**
Pepperell Mfg. (quar.)	2	Oct. 1	Holders of rec. Sept. 16
Perfect Circle (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 20
Peter Paul Candy (quar.)	*$1.50	Oct. 1	*Holders of rec. Sept. 16
Pet Milk Co., com. (quar.)	37½c.	Oct. 1	Holders of rec. Sept. 10a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 10
Petroleum Corp. of Amer. (quar.)	37½c	Sept. 30	Holders of rec. Sept. 22a
Petroleum Royalties, pref. (monthly)	*1c.	Oct. 1	*Holders of rec. Sept. 25
Preferred (extra)	*½c.	Oct. 1	*Holders of rec. Sept. 25
Pfaudler Co., com. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 23
Phelps Dodge Corp. (quar.)	**75c.**	**Oct. 1**	**Holders of rec. Sept. 5a**
Philadelphia Co. for Guaranteeing Mortgages (quar.)	*60c.	Sept. 30	*Holders of rec. Sept. 15
Philadelphia Dairy Prod., pr. pf. (qu.)	$1.625	Oct. 1	Holders of rec. Sept. 19
Philadelphia Inquirer pref. (quar.)	75c.	Oct. 1	Holders of rec. Sept. 20a
Phillips Petroleum (quar.)	50c.	Oct. 12	Holders of rec. Sept. 16
Phoenix Finance, pref. (quar.)	*50c.	Oct. 10	*Holders of rec. Sept. 30
Pickrel Walnut Co. (quar.)	20c.	Oct. 1	Holders of rec. Sept. 20
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
Pittsburgh Forgings (quar.)	*40c.	Oct. 25	*Holders of rec. Oct. 15
Pittsburgh Plate Glass (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 10
Pittsburgh Screw & Bolt (quar.)	35c.	Oct. 15	Holders of rec. Sept. 26a
Pittsburgh Steel Foundry, pref. (quar.)	*1¼	Oct. 1	*Holders of rec. Sept. 24

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
Pitts Thrift Corp. (quar.)	*17½c	Sept. 30	*Holders of rec. Sept. 10
Pittston Co., common (quar.)	37½c.	Oct. 1	Holders of rec. Sept. 20a
Plymouth Oil (quar.)	*50c.	Sept. 30	*Holders of rec. Sept. 16
Polymet Mfg. (payable in stock)	*e1	Oct. 1	*Holders of rec. Sept. 20
Port Huron Sulph. & Pap., pref. (qu.)	*1¾	Oct. 1	*Holders of rec. Sept. 17
Porto Rico-Amer. Tobacco, cl. A (qu.)	**87½c**	**Oct. 10**	**Holders of rec. Sept. 20a**
Potter Co., com. (quar.)	*25c.	Oct. 1	*Holders of rec. Sept. 26
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**
Pratt & Lambert (quar.)	*$1	Oct. 1	*Holders of rec. Sept. 15
Premier Gold Mining (quar.)	6c.	Oct. 4	Holders of rec. Sept. 16
Pressed Metals of Amer., com. (quar.)	*12½c	Oct. 1	*Holders of rec. Sept. 15
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.)	1½	Oct. 1	Holders of rec. Sept. 15
Procter & Gamble Co., pref. (quar.)	2	Oct. 15	Holders of rec. Sept. 25a
Provident Adj. and Inv., pref. (quar.)	*1½	Sept. 30	*Holders of rec. Sept. 22
Public Utility Holding Corp.—			
Common (quar.) (No. 1)	12½c	Nov. 30	Holders of rec. Nov. 10
Class A (quar.) (No. 1)	12½c	Nov. 30	Holders of rec. Nov. 10
Pure Oil Co., 5¼ % pref. (qu.)	1¾	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
Rath Packing (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 20
Real Silk Hosiery, com. (quar.)	$1.25	Oct. 1	Holders of rec. Sept. 12a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 12a
Realty Shares (No. 1)	*6	Oct. 1	*Holders of rec. Sept. 25
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
Regal Shoe, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept.d20
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 Arms, 1st pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
Remington-Rand, common (quar.)	**40c.**	**Oct. 1**	**Holders of rec. Sept. 8a**
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 Finance & Inv., cl. A (quar.)	*25c.	Sept. 30	*Holders of rec. Sept. 15
Preferred (quar.)	*17½c	Sept. 30	*Holders of rec. Sept. 15
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**
Retail Properties, Inc., $3 pref. (quar.)	75c.	Oct. 1	Holders of rec. Sept. 20
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**
Rice-Stix Dry Goods, com. (quar.)	37½c.	Nov. 1	Holders of rec. Oct. 15
First and second preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Rich Ice Cream Co., com. (quar.)	***60c.**	**Nov. 1**	***Holders of rec. Oct. 15**
Rich's, Inc., pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 15
Richfield Oil of Calif., pref. (quar.)	*43¾c	Nov. 1	*Holders of rec. Oct. 4
Richman Bros. (quar.)	75c.	Oct. 1	Holders of rec. Sept. 19
Rike-Kumler Co., com. (quar.)	*55c.	Oct. 1	*Holders of rec. Sept. 15
Preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 15
Ritter Dental Mfg. (quar.)	62½c.	Oct. 1	Holders of rec. Sept. 20
Preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
Riverside Silk Mills, class A (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 17
Robbins (Sabin) Paper, pref. (quar.)	*$1.75	Oct. 1	*Holders of rec. Sept. 25
Robinson (Dwight P.) & Co., 1st pf. (qu.)	***$1.75**	**Oct. 1**	***Holders of rec. Sept. 20**
Rockwood & Co., pref. (quar.)	*2	Oct. 1	*Holders of rec. Sept. 20
Ross Gear & Tool (quar.)	*50c.	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**
Rumford Printing (quar.)	*2	Oct. 1	*Holders of rec. Sept. 15
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**
Safety Car Heat & Ltg. (quar.)	*2	Oct. 1	*Holders of rec. Sept. 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.**	**Dec. 20**	**Dec. 10 to Dec. 21**
Extra	**25c.**	**Dec. 20**	**Dec. 10 to Dec. 21**
St. Lawrence Corp., class 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. Louis Bank Bldg. & Equip. (quar.)	**25c.**	**Oct. 1**	**Holders of rec. Sept. 20**
St. Louis National Stock Yards (quar.)	*2	Oct. 1	*Holders of rec. Sept. 26
St. L. Rocky Mtn. & Pac. Co., com. (qu.)	**50c.**	**Sept. 30**	**Holders of rec. Sept. 15a**
Preferred (quar.)	**1¾**	**Sept. 30**	**Holders of rec. Sept. 15a**
St. Maurice Valley Corp., pref. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 12
St. Regis Paper, com. (quar.)	25c.	Oct. 1	Holders or rec. Sept. 10
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 10
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**
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**
Schoeneman (J.) Inc., 1st & 2nd pf. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 15
Schulte Retail Stores, pref. (quar.)	**2**	**Oct. 1**	**Holders of rec. Sept. 12a**
Schulze Baking, pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 15
Convertible preferred (quar.)	*75c.	Oct. 1	*Holders of rec. Sept. 15
Scott Paper common (quar.)	**35c.**	**Sept. 30**	**Holders of rec. Sept. 16a**
Scoville Mfg. (quar.)	***75c.**	**Oct. 1**	***Holders of rec. Sept. 15**
Scullin Steel, pref. (quar.)	75c.	Oct. 15	Holders of rec. Sept. 30
Seagrave Corp., com. (quar.)	30c.	Oct. 15	Holders of rec. Sept. 30a
Secord (Laura) Candy Shops, pref. (qu.)	*1¾	Sept. 30	*Holders of rec. Sept. 15
Seaboard National Securities (quar.)	*37½c	Oct. 1	*Holders of rec. Sept. 20
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 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
Second National Invest., pref. (quar.)	**$1.25**	**Oct. 1**	**Holders of rec. Sept. 10a**
Conv. pref. (quar.)	$1.25	Oct. 1	Holders of rec. Sept. 10a
Securities Co. of N. H., 1st pref. (qu.)	*1¼	Oct. 1	*Holders of rec. Sept. 30
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**
Seeman Bros. com. (quar.)	75c.	Nov. 1	Holders of rec. Oct. 15
Service Stations, Ltd., class A & B (qu.)	65c.	Oct. 1	Holders of rec. Sept. 15
Shaffer Stores, common (quar.)	*25c.	Oct. 1	*Holders of rec. Sept. 23
Shaler Co., class A (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 21
Shareholders Corp. (quar.)	*10c.	Oct. 1	*Holders of rec. Sept. 21
Shattuck (Frank G.) Co. (quar.)	**25c.**	**Oct. 10**	**Holders of rec. Sept. 20a**
Shawmut Association (quar.)	20c.	Oct. 1	Holders of rec. Sept. 17
Shell Union Oil, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 5a
Sherwin-Williams Co., Can., com. (qu.)	40c.	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
Sieloff Packing (quar.)	30c.	Oct. 1	Holders of rec. Sept. 20
Silent Automatic Corp., pref.	*4	Oct. 1	*Holders of rec. Sept. 25
Silver King Coalition Mines (quar.)	15c.	Oct. 1	Holders of rec. Sept. 20
Simmons-Boardman Pub., com. (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 22
Common (extra)	*50c.	Oct. 1	*Holders of rec. Sept. 22
Sinclair Consol. Oil, com. (quar.)	50c.	Oct. 15	Holders of rec. Sept. 15a
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. 1a
Slattery (E. T.) Co., pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
Sloss-Sheffield Steel & Iron, pf. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 19a
Smith (L. C.) & Corona Typewriter, Inc., Common (quarterly)	*25c.	Oct. 1	*Holders of rec. Sept. 20
Preferred (quarterly)	*1¾	Oct. 1	*Holders of rec. Sept. 20
Soden (G. A.) & Co., 2nd pref. (quar.)	*2	Oct. 1	*----------

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Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
Southern Bond & Share, pref. (quar.)	*75c.	Oct. 1	*Holders of rec. Sept. 15
Southern Dairies, Inc., class A (quar.)	37½c	Oct. 1	Holders of rec. Sept. 29a
Southern Ice, pref. A (quar.)	1¾	Oct. 1	Holders of rec. Sept. 19a
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
Sparks-Withington Co., com. (quar.)	25c.	Sept. 30	Holders of rec. Sept. 13a
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
Spicer Mfg., pref. (quar.)	75c.	Oct. 15	Holders of rec. Oct. 1a
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
Stahl-Meyer, Inc., com. (quar.)	30c.	Oct. 1	Holders of rec. Sept. 23
Preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 20
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-Coosa Thatcher (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 20
Standard Dredging, pref. (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 15
Conv. preferred (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 15
Standard Oil (Kentucky) (quar.)	*40c.	Sept. 30	*Holders of rec. Sept. 15
Standard Oil (Ohio) com. (quar.)	62½c.	Oct. 1	Holders of rec. Sept. 12
Standard Steel Construction, cl. A (qu.)	*75c.	Oct. 1	*Holders of rec. Sept. 10
Standard Steel-Spring, com. (quar.)	*$1	Sept. 30	*Holders of rec. Sept. 20
Stanley Works, com. (quar.)	*62½c	Oct. 1	*Holders of rec. Sept. 15
Preferred (quar.)	*37½c	Nov. 15	*Holders of rec. Nov. 1
Starrett (L. S.) Co., com. (quar.)	50c.	Sept. 30	Holders of rec. Sept. 20a
Preferred (quar.)	*$1.50	Sept. 30	*Holders of rec. Sept. 20
Starrett Corp., $50 par pref. (quar.)	*75c.	Oct. 1	*Holders of rec. Sept. 15
State Theatre (Boston) pref. (quar.)	*2	Oct. 1	*Holders of rec. Sept. 20
State Title & Mortgage (quar.)	*$1.50	Oct. 1	*Holders of rec. Sept. 15
Stearns (Frederick) Co., pref. (quar.)	*$1.75	Sept. 30	*Holders of rec. Sept. 20
Monthly	* 16 2-3c	Sept. 30	*Holders of rec. Sept. 20
Steel & Tubes, class A (quar.)	*1⅛	Oct. 1	*Holders of rec. Sept. 20
Stein (A.) & Co., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Steneck Title & Mtge. Guar. (quar.)	*10c.	Oct. 1	*Holders of rec. Sept. 15
Extra	*5c.	Oct. 1	*Holders of rec. Sept. 15
Sterling Motor Truck, pref. (qu.)	*50c.	Oct. 1	*Holders of rec. Sept. 20
Stix, Baer & Fuller, common (quar.)	*37½c	Dec. 1	*Holders of rec. Nov. 15
Preferred (quar.)	*43¾c	Sept. 30	*Holders of rec. Sept. 15
Stock Exchange Securities, class A (qu.)	*37½c	Oct. 1	*Holders of rec. Sept. 18
Stone & Webster, Inc. (quar.)	$1	Oct. 15	Holders of rec. Sept. 17
Straus (S. W.) & Co. (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 25
Sunray Oil Corp. (quar.)	*10c.	Oct. 15	*Holders of rec. Sept. 24
Sunshine Biscuit, 1st pref. (quar.)	$1.75	Oct. 1	Holders of rec. Sept. 18
Superheater Co. (quar.)	62½c	Oct. 15	Holders of rec. Oct. 4a
Superior Portland Cement, part A (qu.)	*27½c	Oct. 1	*Holders of rec. Sept. 23
Superior Underwear, pref. (quar.)	*1¾	Oct. 1	----------
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
Sutherland Paper, com. (quar.)	22½c.	Oct. 31	Holders of rec. Oct. 20
Swartwout Co. (quar.)	20c.	Oct. 1	Holders of rec. Sept. 19
Sweets Co. of America (quar.)	25c.	Nov. 1	Holders of rec. Oct. 15a
Swift & Co. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 10
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
Tamblyn (G.), Ltd., pref. (quar.)	*$1.75	Oct. 1	*Holders of rec. Sept. 23
Taylor Colquitt Co. (quar.)	*56¼c	Sept. 30	*Holders of rec. Sept. 15
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 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
Texon Oil & Land, com. (quar.)	25c.	Oct. 1	Holders of rec. Sept. 10
Common (extra)	$3	Oct. 1	Holders of rec. Sept. 10
Textile Banking (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 24
Thatcher Mfg., com. (quar.)	40c.	Oct. 1	Holders of rec. Sept. 20a
Thayers Limited, pref. (quar.)	87½c.	Oct. 1	Holders of rec. Sept. 17
Thomas Allec Corp., class A (quar.)	*37½c	Oct. 1	*Holders of rec. Sept. 15
Thompson (John R.) Co. (quar.)	75c.	Oct. 1	Holders of rec. Sept. 23a
Thompson Products, Inc., com. (qu.)	60c.	Oct. 1	Holders of rec. Sept. 20a
Thompson's Spa, Inc., pref. (quar.)	*$1.50	Oct. 1	*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
Tilo Roofing, com. (quar.)	*17½c	Oct. 1	*Holders of rec. Sept. 20
Preferred A (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 20
Time-O-Stat Control, pref. (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 20
Timken-Detroit Axle, com. (quar.)	20c.	Oct. 1	Holders of rec. Sept. 20a
Tintic Standard Mining (quar.)	*20c.	Sept. 30	*Holders of rec. Sept. 16
Tip Top Tailors, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Toronto Mortgage (quar.)	*$1.50	Oct. 1	*Holders of rec. Sept. 15
Torrington Co. (quar.)	75c.	Oct. 1	Holders of rec. Sept. 18
Transamerica Corp., com. (quar.)	25c.	Oct. 25	Holders of rec. Oct. 4a
Transue & Wms. Steel Forging (quar.)	25c.	Oct. 15	Holders of rec. Sept. 30a
Traung Label & Lithograph, cl. A (qu.)	*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
Tri-National Trading, pref. (quar.)	$1.50	Oct. 8	Holders of rec. Sept. 22
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
Tri-Utilities Corp., com. (quar.)	30c.	Oct. 1	Holders of rec. Sept. 15
Common (payable in com. stock)	fl	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. 19
Truscon Steel, com. (quar.)	30c.	Oct. 15	Holders of rec. Sept. 26a
Twin Disc Clutch (quar.)	*75c.	Oct. 1	*Holders of rec. Sept. 20
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 Metal Mfg., com. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 23
Common (extra)	25c.	Oct. 1	Holders of rec. Sept. 23
Preferred (quar.)	*2	Oct. 1	*Holders of rec. Sept. 20
Union Storage Co. (quar.)	*62½c	Nov. 15	*Holders of rec. Nov. 1
Union Twist Drill, com. (quar.)	25c.	Sept. 30	Holders of rec. Sept. 20
Preferred (quar.)	*1¾	Sept. 30	Holders of rec. Sept. 20
Unit Corporation, pref. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 20
United Aircraft Corp., pref. (quar.)	75c.	Oct. 1	Holders of rec. Sept. 10a
United Bond & Share (Montreal), pf. (qu)	*75c.	Sept. 30	*Holders of rec. Sept. 15
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 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 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 Fuel Invest., pref. (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 15
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 Loan Corp. (quar.)	*$1.25	Oct. 1	*Holders of rec. Sept. 20
United Milk Products, pref. (quar.)	*1¼	Oct. 1	*Holders of rec. Sept. 15
United Paper Box (quar.)	*40c.	Oct. 1	*Holders of rec. Sept. 20
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 Printers & Publish., com. (quar.)	*30c.	Oct. 1	*Holders of rec. Sept. 22
Preferred (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 22

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
United Porto Rican Sugar, pref. (quar.)	*87½c	Oct. 1	*Holders of rec. Sept. 23
United Profit Sharing, pref.	50c.	Oct. 31	Holders of rec. Sept. 30a
United Publishers, com. (quar.)	*$1.25	Oct. 1	*Holders of rec. Sept. 20
Preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
United Shoe Machinery, com. (quar.)	62½c	Oct. 6	Holders of rec. Sept. 16
Common (extra)	$1	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. & British Internat. Co., Ltd.—			
Common A (quar.) (No. 1)	12½c.	Nov. 1	Holders of rec. Oct. 15
$8 preferred (quar.)	75c.	Nov. 1	Holders of rec. Oct. 15
U. S. Cold Storage Corp., com. (qu.)	*50c.	Oct. 1	*Holders of rec. Sept. 20
Preferred (quar.)	*1¾	Oct. 1	*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
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	Ja 20'31	Holders of rec. Dec. 31a
First preferred (quar.)	30c.	Oct. 20	Holders of rec. Sept. 30a
First preferred (quar.)	30c.	Ja 20'31	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
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
Universal Leaf Tobacco, com. (quar.)	75c.	Nov. 1	Holders of rec. Oct. 20a
Preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 23a
Universal Pictures, Inc., 1st pref. (qu.)	2	Oct. 1	Holders of rec. Sept. 20a
Universal Products (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 15
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
Valve Bag Co., pref. (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 15
Valvoline Oil, pref. (quar.)	*2	Oct. 1	*Holders of rec. Sept. 17
Vanadium Alloy Steel (quar.)	*$1	Sept. 30	*Holders of rec. Sept. 20
Van de Kamp's Holland Dutch Bakers—			
Common (quar.)	*37½c	Oct. 1	*Holders of rec. Sept. 10
Common (extra)	*12½c	Oct. 1	*Holders of rec. Sept. 10
Preferred (quar.)	* $1.625	Oct. 1	*Holders of rec. Sept. 10
Van Dusen-Harrington, Inc., pref. (qu.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
Vapor Car Heating pref. (quar.)	*1¾	Dec. 10	*Holders of rec. Dec. 1
Viau Biscuit Corp., Ltd., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Vogt Manufacturing, common (quar.)	50c.	Oct. 1	Holders of rec. Sept. 15
Vortex Cup Co., com. (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 20
Class A (quar.)	*62½c	Oct. 1	*Holders of rec. Sept. 20
Vulcan Detinning, Common (quar.)	1	Oct. 20	Holders of rec. Oct. 4a
Preferred (quar.)	1¾	Oct. 20	Holders of rec. Oct. 4a
Wabash Telep. Securities, pref. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 20
Wagner Electric, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Waitt & Bond, Inc., class B (quar.)	*30c.	Sept. 30	*Holders of rec. Sept. 15
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 & Co., class A (quar.)	*62½c	Oct. 1	*Holders of rec. Sept. 20
Waltham Watch pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 20
Prior preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Walworth Co., pref. (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
Washington Title Ins., com. & pref. (qu.)	*$1.50	Oct. 1	*Holders of rec. Sept. 27
Waukesha Motor (quar.)	*75c.	Oct. 1	*Holders of rec. Sept. 15
Webster-Eisenlohr & Co., pref.	3½	Oct. 1	Holders of rec. Sept. 20a
Weeden & Co. (quar.)	*60c.	Sept. 30	*Holders of rec. Sept. 20
Wellman Engineering, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 19
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)	*z40	----------	*Holders of rec. Sept. 2
West Point Mfg. (quar.)	2	Oct. 1	Holders of rec. Sept. 15
West Va. Pulp & Paper, com. (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 20
Preferred (quar.)	*1½	Nov. 15	*Holders of rec. Nov. 5
Western Electric (quar.)	*$1	Sept. 30	*Holders of rec. Sept. 25
Western Grocer, com. (quar.)	*37½c	Nov. 1	*Holders of rec. Oct. 20
Preferred	*3½	Jan 1'31	*Holders of rec. Dec. 20
Western Grocers, Ltd., pref. (quar.)	1¾	Oct. 15	Holders of rec. Sept. 20
Western Insurance Secur., pref. (qu.)	*$1.50	Oct. 1	*Holders of rec. Sept. 15
West. Maryland Dairy Prod., pf. (qu.)	*$1.50	Oct. 1	*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. 30a
Westinghouse Elec. & Mfg., com. (qu.)	$1.25	Oct. 31	Holders of rec. Sept. 30a
Participating pref (quar.)	$1.25	Oct. 31	Holders of rec. Sept. 30a
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
Wheatsworth, Inc. (extra)	*25c.	Oct. 1	*Holders of rec. Sept. 20
Quarterly	*25c.	Oct. 1	*Holders of rec. Sept. 20
Wheeling Steel, pref. A (quar.)	*2	Oct. 1	*Holders of rec. Sept. 12
Preferred B (quar.)	*2½	Oct. 1	*Holders of rec. Sept. 12
Whitaker Paper, com. (quar.)	*$1.50	Oct. 1	*Holders of rec. Sept. 20
Preferred (quar.)	*1¾	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
White Star Refining (quar.)	*62½c	Oct. 1	*Holders of rec. Sept. 20
Whittenton Mfg., pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 24
Wilcox-Rich Corp. class A (quar.)	62½c	Sept. 30	Holders of rec. Sept. 20a
Class A (quar.)	62½c	Dec. 31	Holders of rec. Dec. 20a
Class B (quar.)	50c.	Sept. 30	Holders of rec. Sept. 20
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. 22a
Wilson & Co., pref. (acct. accum. divs.)	h1¾	Oct. 1	Holders of rec. Sept. 22a
Winsted Hosiery (quar.)	*2½	Nov. 1	*Holders of rec. Oct. 15
Extra	*50c.	Nov. 1	*Holders of rec. Oct. 15
Wisconsin Bank Shares (quar.)	*5c.	Sept. 30	*Holders of rec. Sept. 24
Wiser Oil (quar.)	*25c.	Oct. 1	*Holders of rec. Sept. 10
Wolverine Tube, com. (quar.)	*15c.	Oct. 1	*Holders of rec. Sept. 15
Wood (Alan) Steel, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 12a
Woodruff & Edwards, Inc., cl. A (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 20
Worthington Pump & Mach., pf. A (qu.)	1¾	Oct. 1	Holders of rec. Sept. 10a
Pref. A (acc't accumulated divs.)	1¾	Oct. 1	Holders of rec. Sept. 10a
Pref. B (quar.)	1½	Oct. 1	Holders of rec. Sept. 10a
Pref. B (acc't accumulated divs.)	h1½	Oct. 1	Holders of rec. Sept. 10a
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.	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. 10a
Yosemite Holding Corp., pref. (quar.)	87½c	Oct. 1	Holders of rec. Sept. 15
Youngstown Sheet & Tube, com. (qu.)	$1.25	Oct. 1	Holders of rec. Sept. 14a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 14
Young (L. A.) Spring & Wire (quar.)	75c.	Oct. 1	Holders of rec. Sept. 15a

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Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded).			
Zinke Renewing Shoe, com. (quar.)	*1¾c.	Oct. 1	*Holders of rec. Sept. 15
Preferred (quar.)	*3c.	Oct. 2	*Holders of rec. Sept.15
Zoller (Wm.) Co., com. (quar.)	*50c.	Sept. 30	*Holders of rec. Sept. 20
Common (payable in common stock)	*f1	Sept. 30	*Holders of rec. Sept. 20
Preferred (quar.)	*1¾	Sept. 30	*Holders of rec. Sept. 20

* 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.

i 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 Goldblatt Bros. dividend is payable in cash on 1½% stock at option of holder.

o Great Northern Investing class A dividend payable either in cash or 2½% in stock.

p Knott Corp. dividend payable either 40c. cash or 1-50th share stock.

q Peoples Light & Power dividend may be applied to purchase of class A common stock at rate of 1-50th 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.

z Twin States Natural Gas payable in cash or 1-40th share class A stock at option of holder.

aa American Commonwealths Power com. A & B dividends payable in Class A stock at rate of 1-40th share.

bb Payment of Associated Gas & Elec. class A div. will be made in class A stock—1-40th share—unless stockholder notifies company on or before Oct. 15 of his desire to take cash.

cc Internat. Hydro-Elec. class A dividend is payable in class A stock at rate of 1-50th share for each share held. Shareholders have option of taking cash—50 cents per share.

dd Incorrectly reported in previous issue that the regular dividend of 25c. had been declared.

ee American Founders com. stock dividend payable in com. stock at rate of 1-70th share.

ff Diversified Investment com. A dividend is 50 cash or at option of stockholder 1-50th share stock.

gg Shenandoah Corp. dividend will be paid 1-32d share common stock unless holders notify company on or before Oct. 14 of their desire to take cash—75 cts. per share.

hh Insull Utility dividend in com. stock are two payments of 1½% each, both payable in com. stock. One is the final installment of the dividend of 6% declared out of earnings for year 1929, and the other is declared out of current earnings.

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 20.

Clearing House Members.	*Capital.	*Surplus and Undivided Profits.	Net Demand Deposits Average.	Time Deposits Average.
	$	$	$	$
Bank of N. Y. & Tr. Co.	6,000,000	14,698,800	60,675,000	14,181,000
Bk.ofManhattanTr.Co.	22,250,000	43,499,200	198,052,000	46,125,000
Bank of Amer.Nat. Ass'n	36,775,300	40,453,800	172,865,000	64,190,000
National City Bank	110,000,000	132,973,100	a1,022,853,000	206,219,000
Chem. Bk. & Trust Co.	e21,000,000	e43,772,400	213,978,000	24,716,000
Guaranty Trust Co.	90,000,000	206,385,500	b902,126,000	111,193,000
Chat.Ph.Nat.Bk.&Tr.Co.	16,200,000	19,703,300	163,488,000	38,615,000
Cent. Han.Bk.&Tr.Co.	21,000,000	84,136,100	363,443,000	67,665,000
Corn Exch. Bk. Tr. Co.	f15,000,000	f34,314,400	170,137,000	38,623,000
First National Bank	10,000,000	108,599,600	257,816,000	24,367,000
Irving Trust Co.	50,000,000	84,814,300	369,593,000	55,906,000
Continental Bk.&Tr.Co.	6,000,000	11,354,200	10,157,000	426,000
Chase National Bank	148,000,000	211,318,000	c1,293,235,000	199,475,000
Fifth Avenue Bank	500,000	3,706,800	24,211,000	2,026,000
Bankers Trust Co.	25,000,000	86,321,400	d432,770,000	75,549,000
Title Guar. & Tr. Co.	10,000,000	24,599,200	34,486,000	1,184,000
Marine Midland Tr. Co.	10,000,000	11,400,600	48,470,000	5,139,000
Lawyers Trust Co.	3,000,000	4,766,900	19,274,000	2,197,000
New York Trust Co.	12,500,000	35,688,400	168,908,000	43,380,000
Com'l Nat. Bk. & Tr. Co.	7,000,000	9,452,800	52,449,000	6,656,000
Harriman Nat.Bk.& Tr.	2,000,000	2,725,000	30,585,000	7,212,000
Clearing Non-Members—				
City Bk.Farmers Tr.Co.	10,000,000	13,777,900	4,859,000	------
Mech. Tr. Co.,Bayonne	500,000	899,400	3,071,000	5,392,000
Totals	632,725,300	1,229,361,100	6,017,501,000	1,040,436,000

* As per official reports: National, June 30 1930; State, June 30 1930 trust companies, June 30 1930. f As of July 10 1930. e As of Sept. 13 1930.

Includes deposits in foreign branches: (a) $320,215,000; (b) $169,628,000; (c) $152,072,000; (d) $60,737,000.

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. 18:

INSTITUTIONS NOT IN CLEARING HOUSE WITH CLOSING OF BUSINESS FOR THE WEEK ENDED THURSDAY, SEPT. 18 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.	210,791,000	15,000	3,380,000	32,551,000	1,941,000	203,961,000
Bryant Park Bk.	2,776,200	120,900	67,600	368,800	------	2,311,700
Grace National	20,860,607	1,000	71,924	1,868,261	1,579,199	18,431,598
Port Morris	3,225,100	7,500	82,000	248,000	------	2,889,400
Public National	154,097,000	28,000	1,689,000	10,065,000	33,071,000	107,812,000
Brooklyn—						
Brooklyn Nat'l	9,845,800	16,500	110,500	606,500	634,200	7,321,600
Peoples Nat'l	7,300,000	5,000	118,000	527,000	108,000	7,300,000

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	52,079,800	8,408,000	723,200	20,800	49,664,900
Bank of Europe & Tr	15,371,900	737,700	182,500	------	14,547,600
Bronx County	24,997,415	654,175	1,806,703	------	25,930,294
Chelsea	19,845,000	1,241,000	2,581,000	------	19,039,000
Empire	74,974,200	*4,333,000	7,323,000	3,217,000	74,000,500
Federation	17,219,006	131,071	1,301,710	194,660	17,194,983
Fulton	19,290,600	*2,132,000	262,400	------	16,700,800
Manufacturers	358,735,000	2,661,000	47,026,000	3,112,000	333,843,000
United States	76,460,912	3,800,000	6,337,686	------	57,448,204
Brooklyn—					
Brooklyn	133,266,000	2,173,000	23,652,000	1,978,000	134,556,000
Kings County	29,076,167	2,174,777	2,229,000	------	26,884,464
Bayonne, N. J.—					
Mechanics	8,722,906	273,316	874,864	328,445	8,847,530

* Includes amount with Federal Reserve Bank as follows: Empire, $2,819,700; Fulton, $2,024,300.

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. 24 1930.	Changes from Previous Week.	Sept. 17 1930.	Sept. 10 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	1,068,093,000	+2,305,000	1,065,788,000	1,074,085,000
Individual deposits	627,585,000	—8,433,000	636,018,000	628,204,000
Due to banks	146,722,000	—6,506,000	153,228,000	158,970,000
Time deposits	298,913,000	+3,557,000	295,356,000	294,541,000
United States deposits	16,746,000	+9,280,000	7,466,000	818,000
Exchanges for Clg. House	17,121,000	—1,039,000	18,160,000	27,139,000
Due from other banks	99,381,000	+468,000	98,913,000	87,016,000
Res've in legal deposit'ies	79,369,000	—2,212,000	81,581,000	81,420,000
Cash in bank	6,379,000	+88,000	6,291,000	6,488,000
Res've in excess in F.R.Bk	1,076,000	—667,000	1,743,000	1,564,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending Sept. 20, 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 20 1930.			Sept. 13 1930.	Sept. 6 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.	1,165,854,0	92,480,0	1,258,334,0	1,260,574,0	1,241,093,0
Exch. for Clear. House	28,969,0	272,0	29,241,0	32,115,0	34,065,0
Due from banks	124,103,0	24,0	124,127,0	113,753,0	127,165,0
Bank deposits	214,949,0	2,701,0	217,650,0	213,056,0	213,693,0
Individual deposits	627,761,0	35,584,0	663,345,0	665,104,0	660,348,0
Time deposits	283,920,0	32,571,0	316,491,0	309,609,0	308,610,0
Total deposits	1,126,630,0	70,856,0	1,197,486,0	1,187,769,0	1,182,651,0
Res. with legal depos.	78,643,0	--------	78,643,0	79,008,0	76,693,0
Res. with F. R. Bank	--------	6,736,0	6,736,0	6,693,0	7,234,0
Cash in vault*	8,953,0	2,265,0	11,218,0	11,748,0	10,971,0
Total res. & cash held	87,596,0	9,001,0	96,597,0	97,449,0	94,898,0
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. 25 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* 1979, *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. 24 1930.

	Sept. 24 1930.	*Sept.* 17 1930.	*Sept.* 10 1930.	*Sept.* 3 1930.	*Aug.* 27 1930.	*Aug.* 20 1930.	*Aug.* 13 1930.	Aug. 6 1930.	Sept.25 1929.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve agents	1,543,956,000	1,548,956,000	1,550,956,000	1,564,956,000	1,575,256,000	1,537,714,000	1,546,714,000	1,551,714,000	1,529,345,000
Gold redemption fund with U. S. Treas.	35,811,000	35,875,000	35,375,000	35,391,000	35,919,000	35,819,000	36,352,000	36,816,000	64,114,000
Gold held exclusively agst. F. R. notes	1,579,767,000	1,584,831,000	1,586,331,000	1,600,347,000	1,611,175,000	1,573,533,000	1,583,066,000	1,588,530,000	1,593,459,000
Gold settlement fund with F. R. Board	570,102,000	580,999,000	576,970,000	570,584,000	568,304,000	558,821,000	551,212,000	555,602,000	754,882,000
Gold and gold certificates held by banks	839,062,000	809,810,000	796,299,000	763,657,000	776,453,000	806,643,000	811,022,000	817,046,000	649,286,000
Total gold reserves	2,988,931,000	2,975,640,000	2,959,600,000	2,934,588,000	2,955,932,000	2,938,997,000	2,945,300,000	2,961,178,000	2,997,567,000
Reserves other than gold	151,857,000	151,828,000	152,890,000	151,650,000	163,721,000	168,060,000	169,702,000	165,631,000	164,698,000
Total reserves	3,140,788,000	3,127,468,000	3,112,490,000	3,086,238,000	3,119,653,000	3,107,057,000	3,115,002,000	3,126,809,000	3,162,175,000
Non-reserve cash	69,277,000	66,471,000	72,412,000	61,683,000	70,310,000	67,042,000	66,856,000	63,436,000	73,617,000
Bills discounted:									
Secured by U. S. Govt. obligations	48,146,000	45,582,000	57,368,000	76,510,000	62,197,000	63,875,000	62,209,000	65,599,000	443,214,000
Other bills discounted	119,016,000	117,567,000	125,827,000	154,750,000	131,078,000	132,303,000	128,306,000	140,324,000	501,185,000
Total bills discounted	167,162,000	163,149,000	183,195,000	231,260,000	193,275,000	196,179,000	190,515,000	205,923,000	944,399,000
Bills bought in open market	197,743,000	208,861,000	193,120,000	170,395,000	163,274,000	158,922,000	154,328,000	133,571,000	263,934,00
U. S. Government securities:									
Bonds	38,235,000	38,085,000	58,074,000	64,056,000	75,827,000	75,682,000	59,608,000	49,650,000	37,660,000
Treasury notes	292,029,000	295,261,000	317,380,000	315,868,000	302,045,000	304,678,000	291,617,000	278,307,000	87,050,000
Certificates and bills	271,542,000	277,037,000	226,579,000	222,120,000	224,041,000	221,580,000	255,112,000	248,267,000	27,349,000
Total U. S. Government securities	601,806,000	610,383,000	602,033,000	602,044,000	601,913,000	601,940,000	606,337,000	576,224,000	152,059,000
Other securities (*see note*)	6,772,000	7,022,000	6,772,000	8,572,000	8,572,000	7,922,000	8,472,000	7,272,000	15,075,000
Foreign loans on gold	----------	----------	----------	----------	----------	----------	----------	----------	----------
Total bills and securities (*see note*)	973,483,000	989,415,000	985,120,000	1,012,271,000	967,034,000	964,963,000	959,652,000	922,990,000	1,375,467,000
Gold held abroad	----------	----------	----------	----------	----------	----------	----------	----------	----------
Due from foreign banks (*see note*)	701,000	701,000	704,000	704,000	702,000	702,000	703,000	705,000	769,000
Uncollected items	549,479,000	722,305,000	538,643,000	566,693,000	505,962,000	548,404,000	579,632,000	503,728,000	723,655,000
Federal Reserve notes of other banks	21,871,000	23,939,000	20,409,000	18,330,000	19,240,000	18,527,000	19,639,000	19,064,000	26,774,000
Bank premises	59,644,000	59,642,000	59,642,000	59,609,000	59,609,000	59,606,000	59,585,000	59,584,000	58,903,000
All other resources	12,062,000	11,442,000	16,957,000	16,752,000	16,733,000	16,548,000	15,617,000	14,442,000	10,061,000
Total resources	4,827,305,000	5,001,383,000	4,806,377,000	4,822,280,000	4,759,243,000	4,782,849,000	4,816,686,000	4,710,758,000	5,431,421,000
LIABILITIES.									
F. R. notes in actual circulation	1,347,720,000	1,349,329,000	1,351,250,000	1,367,619,000	1,337,248,000	1,323,708,000	1,332,991,000	1,338,774,000	1,837,899,000
Deposits:									
Member banks—reserve account	2,416,153,000	2,456,282,000	2,428,290,000	2,393,357,000	2,418,875,000	2,413,559,000	2,399,616,000	2,363,852,000	2,364,434,000
Government	42,594,000	3,706,000	21,176,000	34,059,000	25,988,000	30,093,000	29,563,000	31,519,000	55,285,000
Foreign banks (*see note*)	5,263,000	5,774,000	6,528,000	6,498,000	5,549,000	5,563,000	8,149,000	5,755,000	7,234,000
Other deposits	19,534,000	19,784,000	20,639,000	20,082,000	19,657,000	19,852,000	26,450,000	22,280,000	19,207,000
Total deposits	2,483,544,000	2,485,546,000	2,476,633,000	2,453,996,000	2,470,069,000	2,469,067,000	2,463,778,000	2,423,406,000	2,446,160,000
Deferred availability items	533,029,000	704,476,000	516,391,000	538,919,000	489,781,000	528,326,000	558,011,000	487,054,000	689,263,000
Capital paid in	170,563,000	169,872,000	169,830,000	169,786,000	169,765,000	169,783,000	169,769,000	169,680,000	167,028 000
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	15,513,000	15,224,000	15,337,000	15,024,000	15,444,000	15,029,000	15,201,000	14,908,000	36,673,000
Total liabilities	4,827,305,000	5,001,383,000	4,806,377,000	4,822,280,000	4,759,243,000	4,782,849,000	4,816,686,000	4,710,758,000	5,431,421,000
Ratio of gold reserves to deposits and F. R. note liabilities combined	79.9%	77.5%	77.3%	76.9%	77.6%	77.4%	77.5%	78.7%	69.9%
Ratio of total reserves to deposits and F. R. note liabilities combined	82.0%	81.6%	81.3%	80.8%	81.9%	81.9%	82.0%	83.1%	73.8%
Contingent liability on bills purchased for foreign correspondents	432,624,000	433,843,000	458,450,000	459,830,000	471,522,000	478,315,000	480,094,000	483,454,000	455,776,000
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 day bills bought in open market	105,051,000	83,508,000	54,173,000	62,775,000	53,960,000	41,413,000	57,564,000	65,459,000	123,010,000
1-15 days bills discou. ted	98,003,000	93,117,000	99,775,000	144,447,000	107,399,000	108,988,000	103,502,000	115,967,000	714,584,000
1-15 days U. S. certif. of indebtedness	----------	45,000,000	34,769,000	34,201,000	----------	45,000	38,527,000	29,577,000	6,866,000
1-15 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
16-30 days bills bought in open market	48,705,000	73,576,000	74,508,000	53,417,000	33,575,000	33,015,000	32,849,000	17,497,000	32,213,000
16-30 days bills discounted	20,581,000	20,545,000	24,294,000	23,612,000	16,853,000	17,726,000	17,785,000	19,021,000	66,035,000
16-30 days U. S. certif. of indebtedness	----------	----------	5,000	566,000	41,167,000	54,172,000	----------	----------	----------
16-30 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
31-60 days bills bought in open market	39,930,000	41,058,000	51,666,000	50,948,000	71,621,000	76,634,000	58,391,000	43,651,000	300,000
31-60 days bills discounted	30,206,000	29,955,000	36,421,000	33,511,000	39,215,000	37,689,000	33,054,000	34,083,000	49,948,000
31-60 days U. S. certif. of indebtedness	25,214,000	----------	----------	----------	----------	----------	63,435,000	78,765,000	103,521,000
31-60 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
61-90 days bills bought in open market	4,047,000	10,546,000	12,750,000	3,135,000	4,097,000	7,425,000	5,240,000	6,836,000	57,092,000
61-90 days bills discounted	14,496,000	15,380,000	17,942,000	24,638,000	23,271,000	24,259,000	26,860,000	26,593,000	54,519,000
61-90 days U. S. certif. of indebtedness	83,379,000	96,539,000	17,214,000	17,214,000	17,214,000	6,214,000	----------	----------	5,092,000
61-90 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
Over 90 days bills bought in open market	10,000	173,000	23,000	120,000	21,000	435,000	284,000	128,000	1,671,000
Over 90 days bills discounted	3,876,000	4,088,000	4,763,000	5,052,000	6,537,000	7,517,000	9,314,000	10,259,000	5,740,000
Over 90 days certif. of indebtedness	162,949,000	135,498,000	174,591,000	170,139,000	165,660,000	161,149,000	153,150,000	139,925,000	15,391,000
Over 90 days municipal warrants	22,000	22,000	22,000	22,000	22,000	22,000	22,000	22,000	25,000
F. R. notes received from Comptroller	----------	----------	----------	----------	----------	----------	----------	----------	3,754,811,000
F. R. notes held by F. R. Agent	----------	----------	----------	----------	----------	----------	----------	----------	1,452,465,000
Issued to Federal Reserve Banks	1,768,803,000	1,764,965,000	1,736,973,000	1,736,582,000	1,736,772,000	1,716,691,000	1,696,121,000	1,697,223,000	2,302,346,000
How Secured—									
By gold and gold certificates	449,950,000	449,950,000	449,950,000	449,950,000	449,950,000	402,908,000	402,908,000	402,908,000	414,409,000
Gold redemption fund	----------	----------	----------	----------	----------	----------	----------	----------	----------
Gold fund—Federal Reserve Board	1,094 006,000	1,099,006,000	1,101,006,000	1,115,006,000	1,125,306,000	1,134,806,000	1,143,806,000	1,148,806,000	1,114,936,000
By eligible paper	352,739,000	351,695,000	366,095,000	381,935,000	335,241,000	338,948,000	322,231,000	315,999,000	1,123,854,000
Total	1,896,695,000	1,900,651,000	1,917,051,000	1,946,891,000	1,910,497,000	1,876,662,000	1,868,945,000	1,867,713,000	2,653,199,000

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. 24 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	1,543,956,0	154,917,0	305,636,0	140,000,0	200,550,0	59,000,0	97,200,0	184,000,0	53,045,0	46,545,0	70,000,0	23,300,0	209,763,0
Gold red'n fund with U. S. Treas.	35,811,0	817,0	14,518,0	2,157,0	1,789,0	1,776,0	2,111,0	1,286,0	1,694,0	847,0	1,510,0	1,139,0	6,167,0
Gold held excl. agst. F.R. notes	1,579,767,0	155,734,0	320,154,0	142,157,0	202,339,0	60,776,0	99,311,0	185,286,0	54,739,0	47,392,0	71,510,0	24,439,0	215,930,0
Gold settle't fund with F.R.Board	570,102,0	21,462,0	213,958,0	49,187,0	60,949,0	16,997,0	10,636,0	86,719,0	24,437,0	12,409,0	26,103,0	19,445,0	27,800,0
Gold and gold ctfs. held by banks	839,062,0	32,569,0	514,605,0	30,693,0	57,994,0	9,569,0	6,269,0	128,927,0	10,018,0	5,336,0	7,441,0	10,262,0	25,379,0
Total gold reserves	2,988,931,0	209,765,0	1,048,717,0	222,037,0	321,282,0	87,342,0	116,216,0	400,932,0	89,194,0	65,137,0	105,054,0	54,146,0	269,109,0
Reserve other than gold	151,857,0	12,504,0	36,868,0	8,147,0	6,431,0	9,538,0	13,063,0	23,089,0	10,608,0	5,006,0	5,966,0	7,357,0	13,280,0
Total reserves	3,140,788,0	222,269,0	1,085,585,0	230,184,0	327,713,0	96,880,0	129,279,0	424,021,0	99,802,0	70,143,0	111,020,0	61,503,0	282,389,0
Non-reserve cash	69,277,0	6,784,0	19,167,0	3,979,0	3,702,0	4,161,0	5,224,0	10,023,0	4,258,0	1,940,0	2,090,0	3,046,0	4,903,0
Bills discounted:													
Sec. by U. S. Govt. obligations	48,146,0	4,099,0	11,234,0	7,666,0	7,623,0	3,311,0	831,0	5,502,0	2,441,0	304,0	2,047,0	1,462,0	1,626,0
Other bills discounted	119,016,0	6,132,0	12,904,0	6,769,0	7,550,0	15,725,0	23,776,0	5,784,0	14,595,0	3,735,0	6,957,0	10,499,0	4,590,0
Total bills discounted	167,162,0	10,231,0	24,138,0	14,435,0	15,173,0	19,036,0	24,607,0	11,286,0	17,036,0	4,039,0	9,004,0	11,961,0	6,216,0
Bills bought in open market	197,743,0	22,468,0	44,253,0	104,0	22,507,0	10,913,0	12,660,0	21,505,0	10,136,0	7,684,0	12,165,0	9,130,0	24,218,0
U. S. Government securities:													
Bonds	38,235,0	756,0	2,187,0	640,0	237,0	1,176,0	199,0	20,017,0	523,0	4,573,0	42,0	7,842,0	43,0
Treasury notes	292,029,0	23,918,0	76,283,0	26,979,0	35,069,0	8,322,0	7,859,0	32,307,0	16,155,0	12,660,0	15,108,0	12,289,0	25,080,0
Certificates and bills	271,542,0	21,502,0	109,070,0	25,633,0	22,549,0	7,485,0	4,848,0	28,954,0	7,221,0	8,710,0	13,586,0	9,098,0	13,886,0
Total U. S. Gov't securities	601,806,0	46,176,0	187,540,0	52,252,0	57,855,0	16,983,0	12,906,0	81,278,0	23,899,0	25,943,0	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	973,483,0	79,875,0	260,681,0	67,791,0	95,535,0	46,932,0	50,173,0	114,069,0	51,071,0	37,688,0	49,905,0	50,320,0	69,443,0
Due from foreign banks	701,0	52,0	229,0	68,0	71,0	30,0	25,0	94,0	25,0	16,0	21,0	21,0	49,0
Uncollected items	549,479,0	59,309,0	139,445,0	50,057,0	55,772,0	39,907,0	15,732,0	72,514,0	23,557,0	11,745,0	30,782,0	19,733,0	30,926,0
F. R. notes of other banks	21,871,0	225,0	6,795,0	303,0	1,051,0	1,228,0	1,145,0	3,610,0	1,341,0	966,0	2,146,0	404,0	2,657,0
Bank premises	59,644,0	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	4,849,0
All other resources	12,062,0	106,0	4,251,0	216,0	1,168,0	524,0	2,995,0	733,0	318,0	475,0	339,0	584,0	353,0
Total resources	4,827,305,0	372,200,0	1,531,817,0	355,212,0	492,072,0	192,907,0	207,233,0	633,359,0	184,183,0	124,991,0	200,275,0	137,487,0	395,569,0
LIABILITIES.													
F. R. notes in actual circulation	1,347,720,0	130,449,0	203,300,0	120,826,0	188,331,0	64,053,0	110,123,0	159,372,0	63,282,0	51,434,0	67,517,0	34,839,0	154,194,0
Deposits:													
Member bank—reserve acc't	2,416,153,0	144,721,0	1,026,324,0	140,955,0	198,522,0	63,038,0	60,521,0	338,593,0	75,187,0	49,985,0	87,230,0	61,703,0	169,374,0
Government	42,594,0	3,927,0	9,008,0	2,827,0	2,278,0	6,855,0	2,052,0	2,686,0	2,029,0	1,401,0	1,719,0	5,635,0	2,177,0
Foreign bank	5,263,0	396,0	1,673,0	519,0	535,0	225,0	193,0	717,0	193,0	123,0	160,0	160,0	369,0
Other deposits	19,534,0	64,0	8,260,0	44,0	1,535,0	137,0	143,0	508,0	232,0	153,0	671,0	30,0	7,757,0
Total deposits	2,483,544,0	149,108,0	1,045,265,0	144,345,0	202,870,0	70,255,0	62,909,0	342,504,0	77,641,0	51,662,0	89,780,0	67,528,0	179,677,0
Deferred availability items	533,029,0	59,025,0	131,488,0	45,804,0	54,536,0	39,512,0	15,871,0	69,077,0	25,758,0	10,849,0	29,290,0	21,097,0	30,722,0
Capital paid in	170,563,0	11,772,0	66,346,0	16,796,0	15,975,0	5,811,0	5,357,0	20,165,0	5,251,0	3,054,0	4,328,0	4,356,0	11,352,0
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	15,513,0	95,0	5,417,0	476,0	1,219,0	780,0	2,116,0	2,147,0	1,374,0	849,0	198,0	732,0	110,0
Total liabilities	4,827,305,0	372,200,0	1,531,817,0	355,212,0	492,072,0	192,907,0	207,233,0	633,359,0	184,183,0	124,991,0	200,275,0	137,487,0	395,569,0
Memoranda.													
Reserve ratio (per cent)	82.0	79.5	86.9	86.8	83.8	72.1	74.7	84.5	70.8	68.0	70.6	60.1	84.6
Contingent liability on bills purchased for foreign correspond'ts	432,624,0	32,105,0	141,515,0	42,083,0	43,384,0	18,222,0	15,618,0	58,135,0	15,618,0	9,979,0	13,015,0	13,015,0	29,935,0

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.	1,768,803,0	170,064,0	336,904,0	143,544,0	226,267,0	84,006,0	133,819,0	188,669,0	78,874,0	56,784,0	79,425,0	41,520,0	228,828,0
Held by Federal Reserve bank	421,083,0	39,615,0	133,604,0	22,718,0	37,936,0	19,953,0	23,696,0	29,297,0	15,592,0	5,350,0	12,007,0	6,681,0	74,634,0
In actual circulation	1,347,720,0	130,449,0	203,300,0	120,826,0	188,331,0	64,053,0	110,123,0	159,372,0	63,282,0	51,434,0	67,517,0	34,839,0	154,194,0
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	1,094,006,0	119,617,0	23,626,0	100,100,0	185,000,0	54,000,0	90,100,0	184,000,0	44,100,0	34,700,0	70,000,0	9,000,0	174,763,0
Eligible paper	352,739,0	32,619,0	59,470,0	13,905,0	36,420,0	29,539,0	37,151,0	32,625,0	27,049,0	11,548,0	21,066,0	21,020,0	30,327,0
Total collateral	1,896,695,0	187,536,0	365,106,0	153,905,0	236,970,0	88,539,0	134,351,0	216,625,0	80,094,0	58,093,0	91,066,0	44,320,0	240,090,0

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* 1979, 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. 17 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	23,250	1,511	9,328	1,298	2,309	659	604	3,399	668	371	662	452	1,987
Loans—total	16,881	1,139	6,862	941	1,507	467	452	2,630	511	247	424	337	1,365
On securities	8,404	508	3,987	489	745	179	149	1,334	235	79	130	101	467
All other	8,477	631	2,876	451	762	287	302	1,296	276	167	294	236	898
Investments—total	6,369	372	2,465	358	802	193	152	769	158	125	238	115	623
U. S. Government securities	2,932	149	1,198	88	395	87	76	331	34	69	101	69	334
Other securities	3,437	223	1,267	269	407	105	76	438	124	56	137	45	288
Reserve with F. R. Bank	1,836	99	877	87	144	41	39	275	44	26	56	35	111
Cash in vault	204	15	55	12	27	11	9	31	6	5	10	7	17
Net demand deposits	13,618	871	6,131	763	1,145	348	311	1,917	371	232	487	285	757
Time deposits	7,448	531	1,969	341	1,037	256	241	1,336	239	133	210	148	1,007
Government deposits	182	16	52	13	22	17	20	10	2	1	3	18	10
Due from banks	1,680	82	162	87	146	88	85	303	68	78	218	116	245
Due to banks	3,590	132	1,192	233	381	114	106	536	128	89	245	114	320
Borrowings from F. R. Bank	28	2	3	1	2	4	7	1	5	------	------	2	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. 24 1930 in comparison with the previous week and the corresponding date last year:

Resources—	Sept. 24 1930.	Sept. 17 1930.	Sept. 25 1929.
	$	$	$
Gold with Federal Reserve Agent	305,636,000	305,636,000	274,330,000
Gold redemp. fund with U. S. Treasury	14,518,000	14,539,000	15,604,000
Gold held exclusively agst. F. R. notes	320,154,000	320,175,000	289,934,000
Gold settlement fund with F. R. Board	213,958,000	183,864,000	234,192,000
Gold and gold certificates held by bank	514,605,000	492,372,000	402,632,000
Total gold reserves	1,048,717,000	996,411,000	926,758,000
Reserves other than gold	36,868,000	36,858,000	64,423,000
Total reserves	1,085,585,000	1,033,269,000	991,181,000
Non-reserve cash	19,167,000	18,875,000	24,347,000
Bills discounted—			
Secured by U. S. Govt. obligations	11,234,000	8,902,000	138,751,000
Other bills discounted	12,904,000	12,701,000	94,192,000
Total bills discounted	24,138,000	21,603,000	232,943,000
Bills bought in open market	44,253,000	59,599,000	113,527,000
U. S. Government securities—			
Bonds	2,188,000	2,188,000	853,000
Treasury notes	76,283,000	68,550,000	25,195,000
Certificates and bills	109,069,000	124,652,000	11,270,000
Total U. S. Government securities	187,540,000	195,390,000	37,318,000
Other securities (*see note*)	4,750,000	5,000,000	11,000,000
Foreign loans on gold	----------	----------	----------
Total bills and securities (*See Note*)	260,681,000	281,592,000	394,788,000

Resources (Concluded)—	Sept. 24 1930.	Sept. 17 1930.	Sept. 25 1929
	$	$	$
Gold held abroad	----------	----------	----------
Due from foreign banks (*See Note*)	229,000	229,000	264,000
Uncollected items	139,445,000	189,514,000	198,392,000
Federal Reserve notes of other banks	6,795,000	9,330,000	10,010,000
Bank premises	15,664,000	15,664,000	16,087,000
All other resources	4,251,000	3,789,000	989,000
Total resources	1,531,817,000	1,552,262,000	1,636,058,000
Liabilities—			
Fed'l Reserve notes in actual circulation	203,300,000	190,021,000	320,586,000
Deposits—Member bank, reserve acct	1,026,324,000	1,022,204,000	957,988,000
Government	9,008,000	181,000	16,946,000
Foreign bank (*See Note*)	1,673,000	2,184,000	3,642,000
Other deposits	8,260,000	7,759,000	7,206,000
Total deposits	1,045,265,000	1,032,328,000	985,782,000
Deferred availability items	131,488,000	179,010,000	183,054,000
Capital paid in	66,346,000	65,566,000	64,409,000
Surplus	80,001,000	80,001,000	71,282,000
All other liabilities	5,417,000	5,336,000	10,945,000
Total liabilities	1,531,817,000	1,552,262,000	1,636,058,000
Ratio of total reserves to deposit and Fed'l Res've note liabilities combined	86.9%	84.5%	75.9%
Contingent liability on bills purchased for foreign correspondence	141,515,000	138,647,000	140,024,000

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. 26 1930.

Railroad and Miscellaneous Stocks.—*The review of the Stock Market is given this week on page* 2007.

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. 26.	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 share.	$ per share.
Canadian Pac new 25	18,800	44⅜ Sept 26	46⅜ Sept 20	40⅞ Aug	52¼ May
Caro Clinch & Ohio 100	210	95 Sept 25	96 Sept 26	86⅜ Apr	96 Sept
Central RR of N J 100	200	234 Sept 26	234 Sept 26	228 Aug	315 Feb
Chic Ind & Louisv pf 100	10	71 Sept 24	71 Sept 24	65⅜ Apr	71 Sept
Cleve & Pittsb special 50	20	44¼ Sept 26	44¼ Sept 26	43¾ Apr	45 Aug
Cuba RR pref 100	30	45 Sept 25	46 Sept 25	45 Sept	70 Mar
Havana Electric Ry *	100	3 Sept 26	3 Sept 26	3 Sept	8⅛ Jan
Ill Cent leased line 100	20	81¾ Sept 25	81¾ Sept 25	71½ Jan	83½ Sept
Preferred 100	500	116 Sept 25	118 Sept 22	113 June	136¾ Apr
Int Rap Transit ctfs *	200	35¼ Sept 26	35¾ Sept 26	30 May	35¾ Sept
Int Rys of Cent Am 100	80	16½ Sept 24	16½ Sept 24	16½ Sept	32½ Jan
Preferred 100	210	60 Sept 26	60½ Sept 25	59¾ Sept	73¾ May
Manhat Elev guar 100	735	57½ Sept 23	75 Sept 25	46½ Sept	75 Sept
Market St Ry 100	400	1 Sept 23	1¼ Sept 24	⅝ June	3 Feb
2d preferred 100	100	2½ Sept 23	2½ Sept 23	2½ Sept	6 Feb
Pac Coast 2d pref 100	10	14 Sept 20	14 Sept 20	10 July	19½ Mar
Rensselaer & Sara 100	50	147¼ Sept 23	147¼ Sept 23	136 Mar	147¼ Sept
Sou Ry M & O ctfs 100	100	98 Sept 25	98 Sept 25	87 June	135¾ Mar
Indus. & Miscell.—					
Alleghany Steel *	900	49⅞ Sept 26	50 Sept 20	49 Sept	72 Apr
Amalgamated Leather *	200	2¼ Sept 22	2¼ Sept 22	2¼ Aug	3½ Mar
Preferred 100	100	20 Sept 25	20 Sept 25	18¼ Aug	26¼ Feb
American Ice pref 100	400	83 Sept 23	84 Sept 22	78 July	87½ Jan
American News Co *	90	53 Sept 26	54½ Sept 25	48½ July	80⅛ Mar
Amer Radiator & Stand Sanitary pref 100	310	141¾ Sept 24	143 Sept 25	126¼ Jan	145 July
Anchor Cap Corp pfd *	200	105⅜ Sept 23	105⅜ Sept 23	102 July	115½ Apr
Arch Dan Mid pfd 100	10	106 Sept 26	106 Sept 26	100¼ Sept	110 Apr
Assoc Dry Gds 1st pf 100	200	92¼ Sept 26	93 Sept 24	85 Feb	95¼ Apr
Austin Nichols pr A *	330	22 Sept 25	24½ Sept 26	19 July	30 May
Austrian Cred Anstalt	200	52⅜ Sept 26	53 Sept 26	52⅜ June	60 Feb
Barnet Leather *	300	2⅛ Sept 22	2⅜ Sept 22	2⅛ Sept	7⅛ Apr
Brown Shoe pref 100	100	118 Sept 23	118 Sept 23	113½ Jan	119 Mar
Budd (E G) pref 100	110	54 Sept 22	65 Sept 24	54 Sept	68 Apr
Calif Petroleum 25	30	28 Sept 24	28 Sept 24	28 Jan	35 July
Celotex Co ctfs	1,400	10¾ Sept 25	12 Sept 25	10¾ Sept	12 Sept
City Stores class A *	10	30 Sept 22	30 Sept 22	30 Sept	42 May
Col Gas & El pfd B 100	100	98 Sept 24	98 Sept 24	91 Jan	98½ May
Com'l Cred pref (7) 25	10	25 Sept 22	25 Sept 22	22¼ Jan	26½ Sept
1st pref ex-warr 100	10	94 Sept 26	94 Sept 26	77½ Jan	95 Sept
Comm Inv Tr pf (6½) *	900	101 Sept 24	102½ Sept 22	89 Jan	102½ Sept
Conley Tin Foil stpd *	200	⅜ Sept 23	½ Sept 24	¼ July	1 Mar
Consol Cigar pref (7) 100	30	79 Sept 24	81 Sept 20	76⅜ Jan	93⅞ May
Preferred ex-warr	10	70 Sept 20	70 Sept 20	60½ Feb	77 Apr
Crown-William 1st pf *	20	89½ Sept 25	89½ Sept 25	89½ Sept	98⅛ Apr
Devoe & Rayn 1st pf 100	10	107 Sept 26	107 Sept 26	99 Aug	114¾ June
Duplan Silk pref 100	70	103½ Sept 24	106 Sept 20	97 Feb	106 Sept
Fash'n Park Asso pf 100	250	40 Sept 26	40 Sept 26	40 Sept	80 Mar
Federal Screw Works *	400	20¾ Sept 26	22 Sept 20	20¾ Sept	25½ Sept
Franklin Simon pref 100	10	86 Sept 26	86 Sept 26	85¼ Aug	99 Mar
Gen Baking pref *	10	111¼ Sept 25	111¼ Sept 25	100 Aug	125 Jan
Gen Cigar pref 100	30	115 Sept 20	115 Sept 20	112½ Jan	120 July
Gen Gas & El pf A (7) *	120	105 Sept 26	106 Sept 22	100 July	111 Apr
Gen Ry Signal pref 100	140	112½ Sept 23	112½ Sept 23	100¼ Jan	115 Sept
Gold Dust pref *	200	111 Sept 24	111¼ Sept 24	100 Jan	111½ Aug
Greene Cananea Cop 100	60	55½ Sept 25	66 Sept 23	55½ Sept	89 Apr
Hamilton Watch *	300	43½ Sept 24	44 Sept 26	42 Aug	47½ July
Harb-Walker Ref pf 100	10	115½ Sept 22	115½ Sept 22	110 Apr	115½ Sept
Hercules Powder *	800	66¼ Sept 26	72¾ Sept 23	60 June	85 Jan
Indian Motocy pf 100	10	23 Sept 26	23 Sept 26	20 Sept	87½ Mar
Int Comb Eng pf ctfs	200	65⅜ Sept 20	70 Sept 24	50⅜ July	70 Sept
Internat Silver pref 100	10	103 Sept 26	103 Sept 26	101½ Sept	112¼ Feb
K C Pr & Lt 1st pf B *	150	114½ Sept 25	115 Sept 23	108 Jan	115 Mar
Kresge Dept Stores *	200	8¾ Sept 22	8¾ Sept 22	7⅝ Apr	9⅞ July
Liggett & Myers Co pf 100	1,400	143 Sept 24	146 Sept 24	138 Jan	146 Sept
Lorillard Co pref 100	2,900	93 Sept 23	97½ Sept 24	92 July	99 May
Mallinson & Co pref 100	10	65 Sept 24	65 Sept 24	65 Aug	80 Jan
McLellan Stores pref 100	100	78 Sept 25	78 Sept 25	78 Sept	87 Apr
Metro Goldwyn Pic pf 27	1,000	26 Sept 22	26 Sept 22	23½ Jan	26¾ May
Michigan Steel rights	110	½ Sept 20	1 Sept 20	½ Sept	1¼ Sept
Milw El Ry&Lt pref 100	10	105½ Sept 24	105½ Sept 24	103 Jan	110 Jan
Nat Supply pref 100	860	109 Sept 23	110 Sept 22	106¼ Aug	116 July
Neisner Bros *	500	34 Sept 26	35⅞ Sept 25	34 Sept	54 Apr
Newport Co class A 50	900	54 Sept 26	56 Sept 24	49½ Aug	85 Mar
Oppenheim, Collins&Co *	400	36 Sept 23	36¼ Sept 20	36 June	56 Apr
Peoples Drug Stores *	100	35¾ Sept 26	35¾ Sept 26	35 Aug	60½ Apr
Pierce-Arrow Co pf 100	900	73 Sept 23	75 Sept 23	68 Sept	82 Apr
Pitts Terminal Coal 100	900	6 Sept 26	6 Sept 26	4 Aug	15⅞ Jan
Prod & Ref Corp pf 50	110	28 Sept 25	29 Sept 20	28 Sept	40 Mar
Punta Alegre Sug ctfs 50	100	¾ Sept 25	¾ Sept 25	¼ Aug	1⅛ June
Rhine Westphalia El Pr	100	37½ Sept 22	37½ Sept 22	37½ Sept	45⅝ Jan
Skelly Oil pref 100	1,200	85 Sept 22	86 Sept 24	83 Aug	99¾ June
Sloss-Sheff St & Ir 100	100	25 Sept 24	25 Sept 24	24½ June	56½ Mar
Preferred 100	50	53¼ Sept 24	53¼ Sept 24	45 June	82 Mar
Spear & Co *	30	7 Sept 20	7 Sept 20	5 Sept	10½ Feb
Preferred 100	220	76 Sept 22	79 Sept 20	76 Sept	85 Sept
So Porto Rico Sug pf 100	110	106½ Sept 23	106½ Sept 23	103 Aug	121 Jan
Stand Gas & El pf (7) *	400	111⅝ Sept 23	112¼ Sept 23	110½ May	114¼ Sept
Tobacco Prod Div ctf C	100	5¼ Sept 26	5¼ Sept 26	2¾ Jan	6½ Sept
Underwood Elliot Fisher preferred 100	120	125 Sept 26	125 Sept 26	121 Feb	125½ Apr
United Dyewood 100	10	3⅛ Sept 26	4½ Sept 20	3½ Sept	11 Feb
Preferred 100	80	41 Sept 23	41 Sept 23	41 Aug	58 June
Un Piece Dye Works preferred 100	50	106¾ Sept 25	106¾ Sept 25	97 Jan	114 Mar
U S Tobacco pref 100	50	139 Sept 24	139 Sept 24	122¾ Mar	140 Sept
Univ Leaf Tob pref 100	50	105 Sept 25	105 Sept 25	99 July	115 Mar
Utah Copper 10	15	148 Sept 22	148 Sept 22	148 Sept	225 Jan
Vadsco Sales pref 100	500	25 Sept 25	25 Sept 25	25 Sept	69⅞ Apr
Van Raalte 1st pref 100	50	40 Sept 20	40 Sept 20	35 Sept	54½ Jan
Va Ir Coal & Coke 100	210	30 Sept 24	30¼ Sept 25	12 Jan	34 Sept
Warren Bros 1st pref *	30	18 Sept 24	18 Sept 24	16½ Sept	20½ May
Youngstown Sh & Tube B stamped	600	120 Sept 26	130 Sept 20	120 Sept	130 June

* No par value.

Quotations for U. S. Treas. Ctfs. of Indebtedness, &c.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
Dec. 15 1930	3¼%	100¹¹₃₂	100¹¹₃₂	Sept. 15 1930-32	3½%	100³²₃₂	100³⁴₃₂
June 15 1931	2¼%	100¹⁷₃₂	100¹⁹₃₂	Mar. 15 1930-32	3½%	100³²₃₂	100³⁴₃₂
Sept. 15 1931	2¼%	100⁹₃₂	100⁷₃₂	Dec. 15 1930-32	3½%	100³⁰₃₂	101¹₃₂

New York City Banks and Trust Companies.

(All prices dollars per share.)

Banks. New York— Par	Bid	Ask	Trust Companies. New York (Concl.)— Par	Bid	Ask
America 25	87	90	Bank of N Y & Trust 100	620	640
American Union* 100	95	105	Bankers 10	139	140
Broadway Nat Bk & Tr 100	93	98	Bronx Co Trust 20	60	65
Bryant Park* 20	38	45	Cent Hanover Bk & Tr 20	330	335
Chase 20	132¼	133½	Chelsea Bank & Trust 25	28	32
Chat Phenix Nat Bk & Tr 20	104	106	Chemical Bank & Trust 10	62	63
Commercial Nat Bk & Tr 100	400	415	Continental Bk & Tr 10	261/2	271/2
Fifth Avenue* 100	2825	3025	Corn Exch Bk & Trust 20	167	169
First 100	4800	4900	County 100	225	235
Grace 100	600	----	Empire 20	74	78
Harriman Nat Bk & Tr 100	1515	1615	Fulton 100	530	560
Industrial 100	150	170	Guaranty 100	607	612
Liberty Nat Bk & Tr 100	80	90	Hibernia 100	165	175
National City 20	144½	146	International 20	35	38
Penn Exchange* 100	94	102	Internat Mad Bk & Tr 25	28	34
Port Morris* 10	23	28	Irving 10	47½	49
Public Nat Bk & Tr 25	97½	100½	Lawyers 100	----	----
Seward Nat Bank & Tr 100	82	88	Manhattan 20	105	106½
Sterling Nat Bk & Tr 25	40	45	Manufacturers 25	80	82
Strauss Nat Bk & Tr 100	235	250	Mutual (Westchester) 100	350	425
United States* 25	37½	39½	N Y Trust 25	240	245
Yorkville 100	128	129½	Plaza 100	85	95
Yorktown* 100	----	140	Times Square 100	18½	20
Brooklyn—			Title Guar & Trust 20	149	154
Brooklyn 50	87	92	United States 100	3925	4125
Peoples 100	400	500	Westchester 100	900	1050
Trust Companies.			*Brooklyn—*		
New York— Par			Brooklyn 100	698	708
American 100	----	----	Globe Bank & Trust 100	165	175
Amer Express 240	270		Kings Co 100	2900	3100
Banca Commerciale Ital 100	301	311	Midwood 100	165	185

* State banks. † New stock. ‡ Ex-dividend. ○ Ex-stock div. ▽ Ex-rights.

New York City Realty and Surety Companies.

(All prices dollars per share.)

	Par	Bid	Ask		Par	Bid	Ask
Bond & Mtge Guar 20		97	101	Lawyers Title & Guar 100		273	283
Home Title Insurance 25		52	58	Lawyers Westchest M&T 100		200	250
Lawyers Mortgage 20		48	49	Westchester Title & Tr 100		120	140

United States Liberty Loan Bonds and Treasury Certificates on the New York Stock Exchange.—

Below we furnish a daily record of the tran actions 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. 20	Sept. 22	Sept. 23	Sept. 24	Sept. 25	Sept. 26
First Liberty Loan	High	101	101	101	101	101¹¹₃₂
3½% bonds of 1923-47	Low-	101	100³⁰₃₂	100³⁰₃₂	101	101¹¹₃₂
(First 3½)	Close	101	100³⁰₃₂	101	101	101¹¹₃₂
Total sales in $1,000 units	----	5	2	122	98	3
Converted 4% bonds of	High	----	----	----	----	----
1932-47 (First 4s)	Low-	----	----	----	----	----
	Close	----	----	----	----	----
Total sales in $1,000 units	----	----	----	----	----	----
Converted 4¼% bonds	High	102⁷₃₂	102⁶₃₂	102⁶₃₂	102⁷₃₂	102¹¹₃₂
of 1932-47 (First 4¼s)	Low-	102⁴₃₂	102⁶₃₂	102⁶₃₂	102⁶₃₂	102⁶₃₂
	Close	102⁶₃₂	102⁶₃₂	102⁶₃₂	102⁶₃₂	102¹¹₃₂
Total sales in $1,000 units	----	54	6	23	9	7
Second converted 4¼%	High	----	----	----	----	----
bonds of 1932-47 (First	Low-	----	----	----	----	----
Second 4¼s)	Close	----	----	----	----	----
Total sales in $1,000 units	----	----	----	----	----	----
Fourth Liberty Loan	High	103³₃₂	103⁴₃₂	103⁵₃₂	103⁵₃₂	103¹¹₃₂
4¼% bonds of 1933-38	Low-	103⁴₃₂	103⁴₃₂	103⁴₃₂	103⁵₃₂	103⁷₃₂
(Fourth 4¼s)	Close	103⁴₃₂	103⁴₃₂	103⁵₃₂	103⁵₃₂	103¹¹₃₂
Total sales in $1,000 units	32	198	44	182	40	360
Treasury	High	----	----	112²⁰₃₂	112²²₃₂	112²⁷₃₂	113⁴₃₂
4½s, 1947-52	Low-	----	----	112²⁰₃₂	112¹⁹₃₂	112²²₃₂	112³⁰₃₂
	Close	----	----	112²⁰₃₂	112¹⁹₃₂	112²⁷₃₂	113⁴₃₂
Total sales in $1,000 units	----	----	50	18	7	34
	High	108¹²₃₂	----	----	----	108¹²₃₂	108³⁰₃₂
4s, 1944-1954	Low-	108¹⁰₃₂	----	----	----	108¹²₃₂	108¹⁴₃₂
	Close	108¹⁰₃₂	----	----	----	108¹²₃₂	108³⁰₃₂
Total sales in $1,000 units	1,580	----	----	----	50	21
	High	106⁶₃₂	----	----	----	----	106¹⁵₃₂
3¼s, 1946-1956	Low-	106⁵₃₂	----	----	----	----	106¹⁵₃₂
	Close	106⁵₃₂	----	----	----	----	106¹⁵₃₂
Total sales in $1,000 units	150	----	----	----	----	25
	High	102³₃₂	102¹₃₂	102³₃₂	102⁴₃₂	102¹⁵₃₂
3½s, 1943-1947	Low-	102¹₃₂	102¹₃₂	102³₃₂	102⁴₃₂	102¹¹₃₂
	Close	102¹₃₂	102¹₃₂	102³₃₂	102⁴₃₂	102⁴₃₂
Total sales in $1,000 units	----	50	2	50	10	8
	High	101²²₃₂	----	----	----	101²²₃₂	101²²₃₂
3½s, 1940-1943	Low-	101²²₃₂	----	----	----	101²²₃₂	101²²₃₂
	Close	101²²₃₂	----	----	----	101²²₃₂	101²²₃₂
Total sales in $1,000 units	1	----	----	----	1	201

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

500 1st 3½s	100²⁸₃₂ to 101	2 Treasury 4s	108⁴₃₂ to 108⁴₃₂
12 4th 4¼s	103 to 103¹₃₂	3 Treasury 3⅛s	106 to 106

Foreign Exchange.—

To-day's (Friday's) actual rates for sterling exchange were 4.85 11-16@4.85 13-16 for checks and 4.85 15-16@4.86 1-32 for cables. Commercial on banks, sight, 4.85 7-16@4.85¾; sixty days, 4.83⅝@4.83⅞; ninety days, 4.82¾@4.83 1-16; and documents for payment, 4.83½@4.83⅞ Cotton for payment, 4.85 5-16, and grain for payment, 4.85 5-16.

To-day's (Friday's) actual rates for Paris bankers' francs were 3.92 7-16@3.92½ for short. Amsterdam bankers' guilders were 40.29¾@40.32 for short.

Exchange for Paris on London, 123.78; week's range, 123.81 francs high and 123.70 francs low.

The week's range for exchange rates follows:

Sterling, Actual—	*Checks.*	*Cables.*
High for the week	4.85 15-16	4.86 3-32
Low for the week	4.85 11-16	4.85 15-16
Paris Bankers' Francs—		
High for the week	3.92 15-16	3.93
Low for the week	3.92⅜	3.92½
Germany Bankers' Marks—		
High for the week	23.83	23.83¼
Low for the week	23.78	23.80
Amsterdam Bankers' Marks—		
High for the week	40.33	40.34
Low for the week	40.28½	40.30½

The Curb Exchange.—*The review of the Curb Exchange is given this week on page* 2010.

A complete record of Curb Exchange transactions for the week will be found on page 2045.

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Federal Reserve Bank of St. Louis

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. 20.	Monday Sept. 22.	Tuesday Sept. 23.	Wednesday Sept. 24.	Thursday Sept. 25.	Friday Sept. 26	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 1929. Lowest.	Highest.
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Railroads Par	$ per share	$ per share	$ per share	$ per share
*217 1/2 218	216 1/4 218	215 1/8 217 1/2	213 3/8 216 1/2	213 3/8 215 3/4	211 1/2 213 3/8	7,900	Atch Topeka & Santa Fe 100	194 June 25	242 1/2 Mar 29	195 1/8 Mar	298 5/8 Aug
107 3/4 107 3/4	107 3/4 107 3/4	107 5/8 108 1/2	*108 108 3/4	108 108	108 108 1/8	4,600	Preferred 100	102 5/8 Jan 3	108 1/2 Sept 15	99 May	104 7/8 Dec
138 1/2 138 1/2	*138 139 1/2	138 138	*138 139 1/2	136 1/4 138	136 1/2 136 1/2	1,000	Atlantic Coast Line RR 100	136 1/4 Sept 25	175 1/2 Mar 18	161 Nov	209 1/2 July
99 1/8 99 7/8	97 1/2 99 7/8	97 1/4 98 3/4	97 1/4 98 3/4	96 98 1/2	95 5/8 97 1/8	12,500	Baltimore & Ohio 100	95 5/8 Sept 26	122 3/8 Mar 31	105 1/4 Nov	145 1/8 Sept
*81 1/2 84 1/2	*81 1/2 84 1/2	*81 1/2 82 1/4	82 1/8 82 1/8	82 82	82 1/4 82 1/4	400	Preferred 100	78 1/4 Feb 10	84 5/8 July 25	75 June	81 Dec
*71 1/8 74 3/4	*72 1/2 73 3/4	*70 1/4 70 3/8	*70 1/4 73	70 7/8 70 7/8	70 1/4 71	400	Bangor & Aroostook 50	63 Jan 3	84 1/2 Mar 29	55 Oct	90 3/8 Sept
*110 1/2 112 1/2	112 1/2 112 1/2	112 1/2 112 1/2	*110 112 1/2	*110 112 1/2	*110 112 1/2	70	Preferred 100	109 Feb 28	116 1/4 June 4	y103 1/4 Oct	115 Sept
*79 85	79 79	*72 80	*70 80	*68 78	*66 78	500	Boston & Maine 100	79 June 24	112 Feb 8	85 Apr	145 July
13 3/8 13 3/8	*13 3/8 13 3/8	13 5/8 13 7/8	13 3/8 13 3/8	13 7/8 14 1/4	14 1/4 14 1/4	2,100	Brooklyn & Queens Tr. No par	10 Jan 11	15 7/8 May 22	7 Nov	15 Dec
*62 62 1/2	62 62	62 62	62 1/8 62 1/8	z60 3/4 62 1/4	*58 3/4 62	800	Preferred No par	53 May 3	66 1/2 May 29	44 Nov	65 Sept
67 7/8 70 3/8	69 5/8 71 3/4	69 71 5/8	70 3/4 72 1/2	72 5/8 76 1/2	73 3/8 76 3/8	63,800	Bklyn-Manh Tran v t c No par	58 3/8 June 18	78 3/8 Mar 18	40 Oct	81 7/8 Feb
*90 92	92 92	*92 1/4 93 1/8	93 1/8 95 7/8	96 98 3/4	95 1/2 96	4,100	Preferred v t c No par	84 7/8 Jan 6	98 3/4 Sept 25	76 1/2 Nov	92 5/8 Feb
9 3/4 9 3/4	9 1/2 9 1/2	9 1/8 9 1/8	9 9 3/4	8 8 1/2	8 8	1,600	Brunswick Term & Ry Sec 100	5 5/8 July 10	33 3/8 Apr 23	4 1/2 Oct	44 1/8 Jan
183 3/8 185	180 1/2 184 1/2	181 3/8 182 1/2	181 1/2 182 1/2	180 1/2 182	178 181 1/4	6,900	Canadian Pacific 100	165 3/4 Aug 14	226 3/4 Feb 10	185 Dec	269 7/8 Feb
46 3/4 47 3/4	46 1/4 46 7/8	46 3/8 48	46 1/2 48 3/8	46 1/8 47 3/4	46 46 7/8	28,500	Chesapeake & Ohio new 25	44 1/2 Aug 13	51 3/8 Sept 9	---- ----	---- ----
3 3 1/4	3 3	3 3	2 7/8 2 7/8	2 7/8 2 7/8	2 7/8 2 7/8	1,100	Chicago & Alton 100	2 7/8 Sept 8	10 Apr 2	4 Nov	19 3/4 Feb
2 3/4 2 3/4	2 5/8 2 5/8	2 7/8 2 7/8	2 5/8 2 5/8	2 1/2 2 5/8	2 1/2 2 5/8	1,600	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
*28 35	*28 35	*28 35	31 31	29 29	*22 31	200	Preferred 100	29 Sept 25	52 7/8 Mar 26	36 3/4 Dec	66 7/8 Feb
*9 3/8 9 7/8	9 9 1/4	9 1/8 9 1/4	9 9 1/8	9 9 1/4	8 3/4 8 3/4	4,800	Chicago Great Western 100	8 1/2 June 24	17 3/4 Mar 31	7 Nov	23 7/8 Feb
33 33	33 1/8 34	33 33 1/4	33 33 1/2	32 3/8 33 1/2	31 1/8 32 3/8	4,800	Preferred 100	27 June 24	52 3/8 May 16	17 1/2 Nov	63 3/8 Jan
13 3/4 13 3/4	13 3/4 14 1/8	13 5/8 13 3/4	12 7/8 14	13 13 3/4	12 1/4 13 1/8	9,000	Chicago Milw St Paul & Pac 100	12 1/4 Sept 26	26 3/8 Feb 7	16 Nov	44 7/8 Aug
22 22 3/8	21 7/8 22 3/8	21 5/8 21 7/8	19 1/4 21 1/2	19 3/8 20	18 19 3/4	17,200	Preferred new 100	18 Sept 26	46 1/4 Feb 10	28 1/2 Nov	68 3/8 Sept
65 5/8 65 3/4	64 65 3/4	62 1/2 64 1/2	61 3/8 64	58 3/4 61	57 1/8 59	8,400	Chicago & North Western 100	57 1/8 Sept 26	89 7/8 Feb 8	75 Nov	108 1/2 Aug
*130 141	*130 138	*130 138	*130 138	*110 138	*110 1/2 138	------	Preferred 100	130 1/4 June 25	140 3/4 June 3	134 Apr	145 Feb
93 7/8 93 7/8	93 5/8 94	93 93 1/2	92 1/8 93	92 1/2 93 1/2	89 1/2 93	4,700	Chicago Rock Isl & Pacific 100	89 1/2 Sept 26	125 1/8 Feb 14	101 Nov	143 1/2 Sept
*107 108	107 1/8 107 1/8	*107 108	*106 1/2 107 1/2	106 1/2 106 1/2	*106 107	200	7% preferred 100	105 June 16	110 3/8 Mar 20	100 Nov	109 Oct
*102 102 1/2	102 1/2 102 1/2	101 3/4 102	*101 1/2 102 1/2	102 1/2 102 1/2	*101 102 1/2	600	6% preferred 100	z98 June 6	108 Feb 7	94 7/8 Nov	103 1/4 Nov
*64 74	*64 74	*64 74	*64 74	*61 69 3/8	64 65	300	Colorado & Southern 100	64 Sept 26	95 Feb 13	86 1/4 Dec	135 July
*77 3/4 78	77 3/4 77 3/4	*77 3/4 78	*77 3/4 78	78 78	78 78	70	First preferred 100	68 3/4 Jan 3	80 June 19	65 1/2 Oct	80 Jan
*67 69	*67 69	*67 69	*67 69	*67 69	*67 69	------	Second preferred 100	60 July 11	75 Apr 23	64 Apr	72 1/2 Mar
*43 49	48 48	48 48	46 46	40 45	45 45	1,300	Consol RR of Cuba pref 100	40 Sept 25	62 Apr 10	45 Nov	70 5/8 Jan
*163 165	160 163	162 1/2 163	160 1/2 161 3/4	160 1/2 160 1/2	160 162	1,900	Delaware & Hudson 100	146 June 25	181 Feb 8	141 1/2 Oct	226 July
*113 1/4 116	113 1/8 113 1/4	114 114	113 1/4 114 1/2	113 1/2 114 1/2	113 1/2 113 1/2	2,500	Delaware Lack & Western 100	110 1/4 June 18	153 Feb 8	120 1/4 June	169 3/4 Sept
*53 1/2 57 1/2	*52 1/2 57	*52 57	*52 57	*52 1/4 57	*52 57	------	Denv & Rio Gr West pref 100	45 June 27	80 Mar 28	49 Oct	77 3/4 Feb
38 3/4 40	39 40	38 1/2 40	38 1/4 39 7/8	38 39	38 39	22,100	Erie 100	35 1/8 June 18	63 3/8 Feb 14	41 1/2 Nov	93 1/2 Sept
*55 1/4 57	*55 1/4 57	*55 1/4 56	*55 1/4 56	54 1/2 55 1/4	*54 1/2 56	200	First preferred 100	53 1/8 June 25	67 3/8 Feb 19	55 1/2 Nov	66 1/4 July
*50 56	*50 55	*50 55	*50 56	*52 1/2 53	52 1/2 52 1/2	100	Second preferred 100	50 June 25	62 1/2 Feb 19	52 Nov	63 7/8 July
77 7/8 78	77 78	76 77 3/8	74 1/2 76 1/8	74 1/2 74 5/8	72 1/2 74	4,700	Great Northern preferred 100	71 3/4 June 25	102 Mar 29	85 1/4 Nov	128 1/4 July
*28 3/8 29 1/2	*28 3/8 30	*28 3/8 30	*28 3/8 30	28 28 3/8	25 27 5/8	1,500	Gulf Mobile & Northern 100	25 Sept 26	46 1/2 Feb 17	18 Nov	59 Feb
*91 1/8 92 7/8	91 1/8 91 1/2	*91 1/8 92 1/2	91 91	90 1/2 90 1/2	89 5/8 90	1,100	Preferred 100	89 5/8 Sept 26	98 1/4 Mar 10	70 Nov	103 Jan
*45 46	*45 46	*44 1/2 47	44 1/2 45 1/2	44 1/4 46 7/8	45 1/8 46 5/8	1,400	Hudson & Manhattan 100	41 June 25	53 3/8 Mar 25	34 1/2 May	58 3/8 Jan
113 113	113 113	111 3/4 112 1/2	110 113	112 112 1/4	111 112 1/4	3,200	Illinois Central 100	109 Aug 22	136 3/4 Apr 22	116 Nov	153 1/2 July
*71 5/8 72 3/4	*71 5/8 72 3/4	*72 72 3/4	*72 72 3/4	72 1/8 72 1/8	*72 1/8 72 3/4	20	RR Sec stock certificates	70 Jan 5	77 May 13	70 Nov	80 1/8 Feb
29 3/8 31	29 3/4 31 1/2	30 30 7/8	30 31 1/2	31 3/4 35	34 1/2 37	29,400	Interboro Rapid Tran v t c 100	20 3/8 Jan 3	39 1/2 Mar 18	15 Oct	58 3/8 Feb
67 1/4 67 1/4	63 1/4 67 1/4	63 63	*63 67	*63 67	63 1/2 63 1/2	900	Kansas City Southern 100	58 3/4 June 25	85 3/8 Mar 29	60 Oct	108 7/8 July
*67 67 1/8	67 67 1/2	*67 68 1/2	67 67	67 67	*67 68 1/2	700	Preferred 100	65 June 25	70 Apr 16	63 Nov	70 1/2 Jan
*61 65	60 60	60 1/4 61	*61 65	60 60 1/4	58 1/8 60	2,000	Lehigh Valley 50	57 5/8 June 25	84 7/8 Mar 31	65 Nov	102 1/4 Feb
119 119	118 118	117 1/2 117 1/2	117 117 7/8	118 1/8 118 1/8	118 118	1,400	Louisville & Nashville 100	116 Aug 8	138 1/2 Apr 4	110 Oct	154 3/4 Sept
33 1/8 34	33 1/4 34 1/2	33 3/8 34 1/2	34 35 3/4	35 1/2 39 3/4	38 1/2 40 1/2	43,600	Manhat Elev modified guar 100	24 June 28	40 1/2 Mar 18	24 Oct	57 1/2 Jan
*21 23	21 1/2 21 1/2	*21 21 1/2	21 1/2 21 1/2	*20 1/2 21 1/2	*20 1/2 23	300	Market St Ry prior pref 100	17 Jan 16	25 1/2 Feb 13	14 1/2 Nov	39 1/2 Jan
*3/4 7/8	*3/4 7/8	*3/4 7/8	*3/4 7/8	3/4 7/8	*3/4 7/8	300	Minneapolis & St Louis 100	5/8 Aug 19	2 1/8 Apr 5	1 1/4 Nov	3 3/4 Jan
*15 19	*15 19	*15 19	*15 18	*15 18	*12 18	------	Minn St Paul & S S Marie 100	15 Aug 13	35 Feb 7	35 May	61 1/2 Sept
*49 1/2 53 1/2	50 50	*50 53 1/2	*50 53 1/2	*50 53 1/2	*50 53 1/2	10	Leased lines 100	50 July 31	59 1/2 Feb 21	51 Dec	66 Jan
38 38 1/2	37 1/2 38	37 1/8 38	36 1/4 38 7/8	35 5/8 37	33 36 7/8	10,300	Mo-Kan-Texas RR. No par	32 7/8 June 25	66 5/8 Apr 14	27 1/8 Nov	65 3/4 July
*96 1/2 97 3/4	96 3/4 96 3/4	96 3/8 96 5/8	*96 1/2 97 3/4	96 96 3/8	95 3/4 96 1/4	1,500	Preferred 100	92 Aug 26	108 3/8 Mar 27	93 7/8 Nov	107 1/2 Apr
*63 1/8 66	65 65	63 63	62 62 1/2	60 61	56 56 1/2	2,500	Missouri Pacific 100	56 Sept 26	98 1/2 Mar 6	46 Nov	101 3/8 July
120 120 1/2	119 1/2 120	119 1/8 120	*119 120	118 3/8 119	116 1/2 118	2,100	Preferred 100	115 5/8 June 26	145 1/2 Mar 6	105 Nov	149 Oct
*86 87	*86 87	*86 87	*86 87	*86 87	*86 87	------	Morris & Essex 50	81 3/4 Jan 29	86 1/2 July 26	75 3/8 Oct	86 5/8 Jan
95 95 1/2	95 1/2 95 1/2	94 95	93 94	93 93	93 93 1/8	3,140	Nash Chatt & St Louis 100	93 Sept 24	132 Mar 25	173 Nov	240 Aug
*7/8 1	*7/8 1	1 1 1/8	*7/8 1	*7/8 1	*7/8 1	800	Nat Rys of Mexico 2d pref 100	3/4 Feb 25	1 1/2 July 29	1 Oct	3 5/8 Jan
161 161 1/2	159 161 1/2	158 1/8 159 1/2	158 160 3/4	157 3/8 159 1/8	x155 156 1/2	15,700	New York Central 100	150 3/4 June 25	192 3/4 Feb 14	160 Nov	256 1/2 Aug
*100 1/2 105	99 1/2 100 1/4	96 1/4 99	93 93	93 1/8 93 1/8	93 93	1,200	N Y Chic & St Louis Co 100	93 Sept 24	144 Feb 10	110 Nov	192 3/8 Aug
105 1/4 105 1/4	105 105	105 105	*105 105 1/2	104 3/4 104 7/8	*104 1/2 105 1/2	600	Preferred 100	104 3/8 Sept 25	110 3/8 May 14	100 May	110 Dec
*200 208	200 200	195 196	205 205	192 192	191 195	120	N Y & Harlem 50	174 3/8 Aug 13	324 Feb 3	155 Oct	379 Jan
*103 1/2 104	101 1/4 104	100 1/2 101 3/8	99 1/2 101	99 1/2 101 1/2	99 1/8 100 1/2	10,300	N Y N H & Hartford 100	97 1/4 June 24	128 1/8 Mar 29	80 7/8 Jan	132 1/2 Oct
*119 5/8 120	*119 5/8 120	120 120	*119 5/8 120 1/8	119 3/4 119 3/4	*119 5/8 119 3/4	400	Preferred 100	116 June 18	135 1/2 Mar 21	114 5/8 Jan	134 3/4 Aug
*9 9 1/8	8 9	8 8	8 8	*8 3/8 9	8 8	1,600	N Y Ontario & Western 100	8 Sept 22	17 1/4 Mar 31	8 Nov	32 Feb
*13 4 2 3/4	1 5/8 1 3/4	*1 3/4 2 3/4	*1 3/4 2 3/4	2 2	2 2	800	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	1 4/4 Mar
*9 3/8 11 3/4	*9 3/8 11 3/4	9 3/8 9 3/8	*9 1/2 11 3/4	9 1/2 9 1/2	9 1/4 9 1/4	300	Norfolk Southern 100	9 1/4 Sept 26	33 1/2 Feb 14	14 1/2 Dec	48 1/2 Feb
230 230	226 1/2 229	225 3/8 229 3/4	226 226	226 226	226 228	1,400	Norfolk & Western 100	213 1/4 June 26	265 Feb 18	191 Jan	290 Sept
*86 1/8 ----	*88 1/8 ----	89 1/4 89 1/4	*88 1/8 ----	*88 1/2 ----	88 1/2 88 1/2	40	Preferred 100	83 Feb 3	89 1/4 Sept 23	82 Nov	87 1/4 May
69 7/8 70 1/8	69 1/2 70	70 70	69 1/8 69 5/8	69 69 1/2	*69 69 3/4	5,100	Northern Pacific 100	66 3/4 June 25	97 Feb 21	75 1/8 Nov	118 7/8 July
9 9	*8 11	8 8	*7 1/4 8	*7 8	*7 8	200	Pacific Coast 100	6 3/4 July 22	19 7/8 Apr 9	4 7/8 Dec	43 Feb
72 3/8 72 3/4	72 72 1/2	71 3/4 72 1/4	71 7/8 72 5/8	71 72 1/4	70 5/8 71 3/8	17,500	Pennsylvania 50	69 7/8 June 25	86 5/8 Mar 31	72 1/2 Mar	110 Aug
*8 10	*8 10	*8 10	*7 1/4 8	*7 10	*7 9	------	Peoria & Eastern 100	8 Sept 15	24 1/2 Mar 31	17 Dec	35 July
*127 132	131 1/2 132	*129 132	*127 132	*127 132	127 127	600	Pere Marquette 100	127 Sept 26	164 1/2 Apr 10	140 Nov	260 Aug
97 3/8 97 7/8	97 7/8 97 7/8	98 99 1/2	99 1/2 99 1/2	98 1/8 98 1/8	99 99	450	Prior preferred 100	94 3/4 Jan 31	101 May 17	94 Nov	101 Mar
*97 1/2 98	*97 98	*97 1/2 98	97 1/2 97 1/2	*97 1/2 98	*97 1/2 98	100	Preferred 100	96 Jan 7	99 Apr 15	90 Nov	97 Jan
*80 1/2 95	*80 1/2 95	*80 1/2 95	*80 1/2 85	*80 1/2 83 1/2	80 1/2 80 1/2	100	Pittsburgh & West Virginia 100	80 1/2 Sept 26	121 3/4 Feb 11	90 Nov	148 3/4 Jan
*106 115	105 1/2 106 1/2	104 1/8 105 3/4	104 105	102 1/8 102 1/4	102 1/8 102 1/8	2,400	Reading 50	100 June 25	141 1/2 Feb 6	101 1/2 May	147 3/4 Sept
*47 50	*47 50	*47 50	*47 50	*47 50	*47 50	------	First preferred 50	44 1/8 Mar 11	53 Feb 21	41 1/2 Apr	50 Sept
*48 3/8 49	*48 3/8 49	48 1/8 48 3/8	*48 1/4 49	48 3/8 48 3/8	*48 49	600	Second preferred 50	47 1/4 Aug 12	57 Feb 6	43 3/8 May	60 3/4 Sept
86 1/2 87	84 3/4 86 1/8	85 85 1/4	84 85 1/4	83 3/4 84 3/4	76 7/8 82	10,900	St Louis-San Francisco 100	76 7/8 Sept 26	118 7/8 Mar 27	101 Nov	133 1/4 Aug
95 95	94 94 3/4	94 1/2 94 1/2	94 1/2 94 3/4	93 93	*89 92 1/2	1,300	First preferred 100	92 Jan 2	101 Apr 2	87 Nov	96 1/2 Feb
64 64	62 62	*61 66	*61 64	60 60 1/4	59 1/2 59 1/2	700	St Louis Southwestern 100	52 3/8 June 25	76 3/4 May 16	50 Nov	15 3/4 Feb
*90 5/8 92	*90 5/8 92 1/2	*90 5/8 93	90 3/4 90 3/4	90 3/4 90 3/4	*84 3/4 90 3/4	300	Preferred 100	85 May 7	94 3/4 July 24	84 Oct	94 Apr
*4 3/4 5 1/8	*4 3/4 5 1/8	*4 1/8 5 1/8	4 5/8 5 1/8	*4 5/8 5 1/8	4 5/8 4 3/8	1,000	Seaboard Air Line 100	4 1/2 Aug 20	12 1/2 Feb 15	9 1/8 Dec	21 3/4 Mar
*6 10	*7 10	*7 10	*6 10	*6 10	*6 10	------	Preferred 100	8 Sept 11	28 Feb 7	16 1/4 June	41 3/8 Oct
117 117	117 117	114 1/4 116 3/4	113 1/4 115 3/4	113 114	112 3/8 114 1/4	6,900	Southern Pacific Co 100	108 June 25	127 Feb 10	105 Nov	157 1/2 Sept
83 1/4 84 1/4	82 3/4 84	83 84 1/4	82 83 3/4	80 5/8 83 3/4	80 7/8 82 1/8	9,700	Southern Railway 100	75 Aug 21	136 3/4 Jan 13	109 Nov	162 1/8 Sept
*92 94	*90 3/4 95 3/4	*90 3/4 93	*90 3/4 93	90 3/4 90 3/4	90 3/8 91	700	Preferred 100	90 Aug 12	101 Mar 20	93 June	100 Dec
*123 3/4 140	*123 3/4 130	*123 3/4 130	123 3/4 123 3/4	*111 130	*111 130	100	Texas & Pacific 100	110 June 26	145 Apr 24	115 Nov	181 May
*11 12	11 3/4 12 1/4	11 11 1/2	11 11 1/2	11 1/4 12 1/2	10 3/4 11 3/4	2,100	Third Avenue 100	6 1/2 June 18	15 1/2 Mar 20	6 1/2 Nov	39 Feb
11 11	*10 5/8 11	*10 5/8 11	11 11	11 1/4 11 1/4	10 1/2 10 5/8	1,100	Twin City Rapid Transit 100	10 July 10	31 1/2 Jan 29	20 1/4 Dec	58 1/4 Jan
*40 60	60 60	*40 55	*40 55	*50 55	*50 55	10	Preferred 100	60 Sept 22	79 Feb 3	75 Dec	100 Jan
216 3/4 217 1/4	215 216 3/4	213 1/2 214 3/4	213 1/4 216 1/4	212 1/4 213 3/4	208 1/4 212 1/2	5,800	Union Pacific 100	200 June 25	242 3/4 Mar 29	200 Nov	297 5/8 Aug
86 1/2 87	86 5/8 86 5/8	86 1/8 86 3/4	86 3/4 86 3/4	87 87 3/8	87 3/8 87 3/8	4,100	Preferred 100	82 1/4 Jan 17	87 3/8 Sept 25	80 Nov	85 1/2 Sept
*30 33	29 30	30 30	27 3/4 29	28 28 1/2	28 1/4 28 1/4	1,500	Wabash 100	27 3/4 Sept 24	67 3/8 Apr 1	40 Nov	81 3/8 Jan
*69 74	*68 74	*69 74	*68 74	*68 74	*68 74	------	Preferred A 100	66 Aug 13	89 1/4 Apr 8	82 Nov	104 7/8 Jan
21 1/2 22 1/2	20 1/2 22	21 21 3/4	19 1/4 21 1/2	19 1/4 20 1/2	18 1/4 19 5/8	19,700	Western Maryland 100	18 1/4 Sept 26	36 Mar 29	10 Oct	54 Feb
*22 26	*21 26	*21 26	21 21	21 1/2 21 1/2	18 1/4 18 1/4	300	Second preferred 100	18 1/4 Sept 26	38 Mar 28	14 5/8 Nov	53 1/2 Feb
17 7/8 18	17 17	16 5/8 16 3/8	17 17	*16 3/8 17	16 3/8 16 3/8	800	Western Pacific 100	16 3/8 Sept 26	30 1/2 Mar 29	15 Oct	41 7/8 Mar
38 7/8 38 7/8	38 5/8 38 3/4	38 38	38 38	37 3/4 37 3/4	36 1/2 37 1/2	1,700	Preferred 100	36 1/2 Sept 26	53 1/2 Mar 19	37 1/2 Nov	67 3/4 July
							Industrial & Miscellaneous				
21 21	*20 1/2 21 1/2	*20 21	20 20	16 20	16 3/4 17	1,500	Abitibi Power & Paper. No par	16 Sept 25	42 1/8 Apr 9	34 1/4 Dec	57 1/8 Aug
*72 75 1/2	70 1/4 70 1/4	*63 70	*63 69	*62 69	61 3/4 67 1/2	850	Preferred 100	61 3/4 Sept 26	86 1/2 Apr 8	69 Nov	88 5/8 Jan
*40 53	*40 53	46 1/2 46 1/2	*40 50	*42 45	42 42	200	Abraham & Strauss. No par	42 June 25	66 Apr 21	43 Dec	159 1/2 Jan
*108 ----	*108 ----	*108 ----	*108 109 7/8	*108 109 7/8	*108 109 7/8	------	Preferred 100	104 Jan 11	110 1/2 Aug 25	100 1/2 Nov	112 1/2 Oct
26 26 1/8	24 5/8 26 1/8	24 3/4 25 1/4	24 1/8 25 3/4	24 1/4 25	24 1/8 25	26,300	Adams Express. No par	21 7/8 June 18	37 3/8 Mar 31	20 Nov	34 Nov
*92 3/4 93 1/4	*92 3/4 94	92 3/4 92 3/4	*92 1/4 92 3/4	*92 1/4 92 3/4	92 3/4 92 3/4	30	Preferred 100	85 1/4 Feb 4	94 Sept 10	84 Nov	96 Jan
*26 1/2 26 7/8	*26 1/2 26 7/8	25 1/2 25 1/2	25 1/2 25 1/2	26 26	25 25	400	Adams Millis. No par	23 Jan 23	32 Mar 31	19 Nov	35 7/8 Jan
*31 7/8 32	z31 1/2 31 1/2	*31 1/2 32	*31 1/2 32	*31 3/8 32	31 1/4 31 1/2	400	Addressograph Int Corp No par	29 3/4 June 27	34 3/4 June 13	---- ----	---- ----
*8 1/4 9 1/4	*8 1/4 9 1/8	8 1/4 8 1/4	8 8 1/4	7 1/2 8	7 7 7/8	1,300	Advance Rumely 100	7 Sept 26	23 1/4 Jan 24	7 Oct	104 7/8 May
*22 26	25 25	*23 25	25 25	24 24	23 23	1,500	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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New York Stock Record—Continued—Page 2

For sales during the week of stocks not recorded here, see second 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. 20.	Monday Sept. 22.	Tuesday Sept. 23.	Wednesday Sept. 24.	Thursday Sept. 25.	Friday Sept. 26.			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
1½ 1½	*1½ 5⅝	1½ 1½	*1½ 5⅜	*1½ 5⅜	1½ 1½	300	Ahumada Lead ---1	1½ Jan 4	15⅜ Mar 28	⅜ Dec	47⅜ Feb
115⅝ 118⅞	114½ 117½	114½ 117½	108¾ 119⅜	110⅜ 117	108⅜ 114	72,400	Air Reduction Inc ---No par	103¼ July 10	156⅜ June 2	77 Nov	223⅜ Oct
16⅛ 16¼	15¼ 16⅛	14⅝ 15¼	12¼ 14½	12 12¾	12 13	8,400	Air-Way Elec Appliance No par	12 Sept 25	36 Mar 24	18⅛ Dec	48⅞ May
1 1	1 1	1 1	1 1	1 1	1 1⅛	4,300	Ajax Rubber Inc ---No par	1 June 18	2½ Jan 9	1 Dec	11¼ Jan
5⅜ 5⅜	5 5½	5⅛ 5⅛	5 5⅛	5 5¼	5 5¼	10,000	Alaska Juneau Gold Min ---10	4½ June 18	9⅛ Jan 7	4¼ Nov	10¼ Jan
9½ 9½	*9⅛ 11	9¾ 9¾	*9½ 10⅝	9½ 9½	9 9	500	A P W Paper Co ---No par	6½ Aug 13	15½ Feb 17	5 Oct	25 Jan
20¼ 20½	19⅜ 20½	19¼ 20	19⅛ 19⅞	18¾ 19¼	18⅝ 19½	45,400	Alleghany Corp ---No par	18 June 18	35¼ Mar 31	17 Nov	56½ Sept
*94 95	94 94	94 94	93¾ 94	94 94	*93¾ 94½	600	Pref A with $30 warr ---100	87 June 23	107½ Feb 11	90 Nov	118¾ July
*90 91¾	91⅛ 91⅛	*90 91¼	*90 91¼	90 90	90 90	300	Pref A with $40 warr ---100	89 June 30	99¾ Apr 11	---- ----	---- ----
*84 86	85½ 85½	*84⅞ 86	*84⅞ 85	84⅞ 84⅞	84⅞ 84⅞	800	Pref A without warr ---100	84⅞ July 9	96¼ Feb 24	---- ----	---- ----
260¼ 265	254 262	255¼ 259	251¼ 262¾	249⅛ 256	245¼ 252	12,700	Allied Chemical & Dye No par	232 June 25	343 Apr 17	197 Nov	354¾ Aug
*124½ 126¼	*125¼ 125½	125½ 125½	*125¼ 126¼	*123¾ 126¼	*126 126¼	100	Preferred ---100	121 Jan 2	126¼ Apr 1	118½ Nov	125 Apr
51⅝ 52	50¼ 52⅜	49⅜ 51½	49⅞ 52¼	50⅛ 51¼	48½ 50⅛	35,400	Allis-Chalmers Mfg ---No par	48⅛ June 25	68 Mar 11	35⅛ Nov	75½ Sept
*24 25	24⅜ 24⅜	25 25	*24⅜ 25	*24⅜ 25	23¼ 24⅛	1,000	Alpha Portland Cement No par	18 Sept 17	42¼ Mar 27	23 Nov	23 Nov
*22 24	22¼ 22½	22 22¼	21½ 22⅛	21 21½	21½ 21¾	6,100	Amerada Corp ---No par	18 Jan 16	31½ June 3	17½ Oct	42⅜ Jan
3⅞ 4	3¾ 3⅞	3⅝ 3⅞	3½ 3¾	3⅜ 3½	3¼ 3⅜	7,000	Amer Agricultural Chem ---100	3¼ Sept 26	10⅜ Mar 31	4 Oct	23⅜ Jan
36 36	33½ 35¼	33½ 34⅜	33¼ 34	33 33¾	32¼ 34½	4,200	Preferred ---100	23 June 26	39⅝ Aug 16	18 Nov	73¾ Jan
*78 80½	78 78	*78½ 81	78 81	75¾ 78	74⅞ 75¾	1,500	American Bank Note ---10	68 June 18	97⅜ Mar 27	65 Nov	157 Oct
*63¼ 65	*63½ 65	*63¼ 65	*63¼ 65	*63¾ 64½	*63¾ 64½	------	Preferred ---50	61 Feb 3	66¾ Jan 31	57 July	65¾ June
*5 6¾	*5 6¾	*5 6¾	*5 6¾	5 5	4 4⅞	500	American Beet Sugar ---No par	4 Sept 26	12 Jan 16	5¼ Dec	20½ Jan
*29⅜ 30¼	26 28¼	27¼ 27¼	28¼ 30	29 30	29 29	4,300	Amer Bosch Magneto ---No par	26 Sept 22	54⅞ Feb 14	27 Nov	76½ Sept
*43⅛ 44	43 43⅛	43⅞ 43⅞	*42⅝ 43⅞	42⅝ 42⅝	42½ 42¾	1,300	Am Brake Shoe & Fdy ---No par	41⅛ July 10	54⅝ Mar 20	40½ Nov	62 Feb
*121⅞ 124⅜	*121⅜ 124⅞	*121⅞ 124⅜	*121½ 124⅜	122 124	121½ 121⅜	140	Preferred ---100	118 July 17	128 Feb 13	113 Nov	126½ Mar
17½ 17⅞	17¼ 18⅛	17⅛ 17¾	16 18⅜	16¼ 17⅜	15⅝ 16⅞	13,800	Amer Brown Boveri El ---No par	8⅜ Jan 16	21¾ Apr 25	4⅛ Oct	34¾ June
*76¼ 80	76¼ 76¼	76¼ 77	*76¼ 77¾	76¼ 76¼	74 74⅜	350	Preferred ---100	60½ Jan 3	84 Sept 18	49¾ Jan	104 June
121⅛ 124½	119⅝ 123¾	120⅜ 125	120⅜ 126⅜	121¼ 124¾	118½ 125½	497,200	American Can ---25	108¼ June 25	156½ Apr 16	86 Nov	184½ Aug
*149 150	*149 150	149⅞ 149⅞	150 150	*150¼ 159	150¼ 150¼	400	Preferred ---100	140¼ Jan 27	150¼ Sept 26	133⅛ Nov	145 Dec
46⅝ 46⅜	45 46½	44⅞ 45	45 45	44¾ 45	43½ 44¾	2,300	American Car & Fdy ---No par	42 June 23	82½ Feb 6	75 Nov	106½ Jan
94 94	94 94	*92 95	93⅜ 93⅜	*93 94	*93 94	300	Preferred ---100	93⅜ Sept 24	116 Jan 4	110½ Oct	120 Jan
55 56	53⅜ 53¾	54½ 56	*53 56	*53 55¾	50 50	1,000	American Chain ---No par	39 June 25	69⅞ Apr 10	---- ----	---- ----
41½ 41½	42 42½	42¼ 42¼	42 42½	41⅝ 41¾	41 42	3,800	American Chicle ---No par	36⅝ Jan 2	51¼ Apr 3	27 Nov	81⅝ Sept
15 15	15 15¾	15 15¼	15¾ 16¼	15⅝ 16	15½ 15¾	10,300	Am Comm'l Alcohol ---No par	9¼ June 30	33 Jan 16	20 Oct	55 May
*15½ 17½	15⅜ 15⅜	*14¾ 17½	*14¾ 17½	15 15	14¾ 14¾	1,000	Amer Encaustic Tiling ---No par	14⅜ Sept 26	30⅞ Mar 31	18¼ Nov	47¾ Feb
38½ 38½	38 38½	36⅝ 37⅝	36½ 37½	36¼ 37⅛	36 36⅜	3,000	Amer European Sec's ---No par	33⅛ June 19	59½ Mar 31	23 Nov	98½ Sept
66⅝ 68⅜	61 66¾	61¼ 63½	59 63½	57½ 60⅞	58 60⅜	188,600	Amer & For'n Power ---No par	56¼ June 18	101⅜ Apr 16	50 Oct	199¼ Sept
*109 109¾	109 109	108 109	108 108	107¼ 107¼	107⅜ 107⅝	1,100	Preferred ---No par	106¼ June 19	111⅞ Apr 29	101½ Nov	108½ Feb
97¼ 98¼	97¼ 98¼	96¾ 96¾	95½ 96½	91¾ 94¼	92¼ 92¼	2,100	2d preferred ---No par	91⅜ Sept 25	100¾ June 11	86¼ Oct	103 Feb
*98½ 99	98⅛ 99	98½ 99½	98⅛ 99	98 98½	98 98	1,090	$6 preferred ---No par	95 Jan 31	101 May 17	94 Dec	100 Feb
*13⅛ 14	12½ 13⅛	13 13	12¼ 12½	12 12	10 12	1,600	Am Hawaiian S S Co ---10	10 Sept 26	33⅝ Mar 19	17½ Dec	42 Apr
*3 4	*3 4	*3 4	*3 4	*3 4	2¾ 3	300	American Hide & Leather ---100	2½ Aug 29	7 Apr 10	3½ Dec	10 Jan
*17¼ 19¾	*17 20	*19 20	*18½ 20	19⅞ 19⅞	20 20⅛	400	Preferred ---100	17 Sept 4	34⅞ Apr 11	23¼ Nov	52¼ Aug
59½ 59½	59 59	58⅞ 58⅞	*58 60	58 58	57 57⅛	900	Amer Home Products ---No par	55 June 26	69¾ Mar 20	40 Nov	85⅝ Jan
*31½ 32½	32¼ 32¼	31⅝ 32	31⅜ 31⅜	*31¾ 32¾	31⅝ 31⅜	1,300	American Ice ---No par	31 June 18	41⅞ Mar 27	29 Oct	53½ Aug
33¾ 34⅝	33 34⅛	33½ 34⅞	32¾ 34⅞	32⅛ 34⅛	31 32⅝	43,100	Amer Internat Corp ---No par	28¾ June 21	55⅝ Apr 2	29½ Nov	96¾ Sept
*1½ 1¾	*1½ 1¾	*1½ 1¾	*1½ 1¾	*1½ 1¾	*1½ 1¾	------	Amer La France & Foamite ---10	1⅜ Aug 6	4 Apr 2	2½ Oct	8⅞ Jan
*15 20	15 15	*15 15½	*15 15½	15 15	*15 15½	150	Preferred ---100	15 Aug 13	35 Feb 14	27½ Nov	75 Feb
39½ 39½	39⅛ 39⅛	*39 40	39 39⅛	39 39½	39 39	1,400	American Locomotive ---No par	39 Aug 13	105 Jan 6	90 Nov	136 July
90¼ 90¼	90¾ 90¾	90½ 90½	90 90¼	*90¼ 91	90¼ 90¼	900	Preferred ---100	90 July 15	118½ Mar 1	111¼ Nov	120 Dec
40¼ 41⅜	39 41	38⅝ 39⅛	37½ 39⅞	36½ 38⅞	35½ 37⅜	18,900	Amer Mach & Fdy new ---No par	35¼ Aug 8	45 Sept 6	---- ----	---- ----
*7½ 9	7½ 7½	7 7	7 7	6⅛ 6½	6 6	1,700	Amer Mach & Metals ---No par	6 Aug 22	14½ July 3	---- ----	---- ----
28¼ 28¼	28 28½	27⅛ 27⅛	27 27⅞	24¾ 26⅜	22 25	8,600	Amer Metal Co Ltd ---No par	22 Sept 26	51½ Feb 7	31½ Nov	81⅛ Feb
*95 104¾	*95 105½	*104 105½	105½ 105½	*---- 105	*---- 104	700	Preferred (6%) ---100	105½ Sept 17	116 Feb 18	106 Nov	135 Feb
75 75	74 74	74 74	73 74	73 73	72½ 73	120	Amer Nat Gas pref ---No par	65 Jan 23	95 Mar 27	58 Nov	98¼ Jan
73⅛ 79¾	74½ 78⅛	75 76⅜	74⅞ 78	73 76	72¼ 74	11,600	Am Power & Light ---No par	72 Aug 13	119⅜ Apr 1	64¼ Nov	175¾ Sept
105½ 106	105⅜ 105⅞	*105⅝ 106⅜	106¼ 106¼	106 106¼	106 106	1,100	Preferred ---No par	99 June 25	107 Mar 24	92¼ Oct	105 Feb
*87 88	*86½ 88	*87 88	87 87	87 87	*86½ 87½	200	Preferred A ---No par	75 Jan 8	87⅞ Sept 19	70 May	80 Feb
*88⅜ 89¼	*88⅛ 89⅛	*88½ 89	89 89	89 89	89 89	400	Pref A stamped ---No par	80 Jan 6	89¼ Sept 17	72⅞ Nov	84⅛ Feb
25⅛ 25⅝	24⅞ 25⅝	24¾ 25¼	24 25⅛	23⅝ 24⅝	23½ 24⅛	60,200	Am Rad & Stand San'y ---No par	23⅜ June 25	39¾ Apr 7	28 Oct	55⅜ Sept
*15½ 17½	15⅛ 15½	14⅜ 15	13¼ 16½	15 15	15 15½	1,400	American Republics ---No par	13¼ Sept 24	37 Mar 25	12½ Nov	64¾ Jan
45⅝ 46⅜	45⅜ 47	45¼ 47¾	45¼ 48¾	46⅛ 47¼	44 46½	29,000	American Rolling Mill ---25	44 Sept 26	100⅞ Feb 17	60 Nov	144⅝ Sept
65 65	64 64½	*63½ 63¾	63 63¾	62 63	61½ 61¾	1,600	American Safety Razor ---No par	52½ June 18	67⅜ Apr 26	44 Nov	74¾ Jan
*9 10⅞	*9 10⅞	8½ 9	*8½ 10	*8 9½	*8 9½	1,000	Amer Seating v t c ---No par	7¼ July 12	26½ Feb 18	17 Dec	41⅞ Mar
*1⅝ 1¾	*1½ 1¾	1½ 1½	1½ 1½	*1½ 1⅝	1½ 1¾	800	Amer Ship & Comm ---No par	1⅛ Feb 25	3⅜ May 6	⅝ Oct	7 Feb
47 47	*47 49¾	*47 49	*47 49	*47 48	*47 48	100	Amer Shipbuilding new ---No par	46⅞ May 22	54½ June 5	---- ----	---- ----
64¼ 65	63 64⅞	62½ 63¾	56½ 62⅞	53¾ 58¼	51 54	83,100	Amer Smelting & Refg ---No par	51 Sept 26	79½ Apr 2	62 Nov	130¼ Sept
*138⅛ 139¼	139 139	139 139	*138¼ 139	*138½ 139	135 139	1,300	Preferred ---100	133½ Feb 6	141 Apr 8	123⅛ Nov	138 Jan
103 103	102⅞ 103	102⅞ 102⅞	102⅞ 102⅞	101¾ 102⅞	102 102⅜	2,000	6% cum 2d pref ---100	100 Aug 16	103⅜ Aug 14	---- ----	---- ----
41½ 41½	41¼ 41¼	*41 41½	40⅞ 41½	40¼ 41¼	*40¼ 41¼	1,100	American Snuff ---25	38 June 18	43⅞ Jan 27	38 Oct	49 July
*111½ ----	*111½ ----	*111½ ----	111¾ 111¾	111¾ 111¾	*111½ 111¾	20	Preferred ---100	100⅛ Jan 3	112 Sept 18	98 Nov	112 Jan
*7 7½	7 7	6¾ 6¾	7 7	5⅛ 6¾	5¼ 5¼	2,800	Amer Solvents & Chem ---No par	5⅛ Sept 25	22½ Mar 7	---- ----	---- ----
*---- 18	*---- 18	*---- 18	*12 18	*---- 18	*---- 18	------	Preferred ---No par	17¾ Aug 15	33¼ Mar 5	---- ----	---- ----
*37 37⅞	36⅛ 37	36¼ 36⅜	36 37	35 36¼	34½ 36⅛	6,000	Amer Steel Foundries ---No par	34½ Sept 26	52¼ Mar 20	35¾ Oct	79⅞ Feb
*111 114	*111 114	*111 112½	*111 112½	*111 112½	*111 112½	------	Preferred ---100	110½ Jan 7	116 Feb 25	110 June	114 Mar
*47½ 50	47½ 47½	*47 47½	46⅞ 47¼	*46½ 47	45¼ 46½	800	American Stores ---No par	42 Aug 18	55½ Apr 16	40 Oct	85 Apr
*51 54	50⅜ 50½	50¼ 50¼	48 50⅛	48 48⅛	46 47½	3,100	Amer Sugar Refining ---100	46 Sept 26	69⅞ Mar 26	56 Nov	94¾ Jan
105 105	105 105	*104 105	*105 105	104 104	*101½ 104	500	Preferred ---100	103¼ June 28	110 Apr 24	99 Nov	111 Feb
12⅝ 12¾	*12 12½	*12 12½	10 11½	10½ 10½	10⅞ 10⅞	2,500	Am Sumatra Tobacco ---No par	9¾ June 18	26¾ Feb 10	18 Nov	60 Jan
*20 22½	*20 21½	*20 21½	*20 21½	19½ 20	*19½ 20½	90	Amer Teleg & Cable Co ---100	16 June 14	27½ Feb 8	17 Jan	32⅞ Feb
209½ 212	207¼ 211⅞	208 211½	207⅜ 211¾	205¾ 209½	205 208¼	87,700	Amer Telep & Teleg ---100	200⅛ June 23	274¼ Apr 17	193¼ Jan	310¼ Sept
------ ----	------ ----	------ ----	------ ----	------ ----	------ ----	------	American Tobacco com ---50	197 Jan 8	264¼ May 23	160 Mar	232½ Oct
117 117	115⅛ 117½	115⅛ 118	115½ 120	118 120	116⅝ 118	10,500	New w i ---25	115⅛ Sept 22	127 Sept 10	---- ----	---- ----
------ ----	------ ----	------ ----	------ ----	------ ----	------ ----	------	Common class B ---50	197 Jan 8	269½ May 23	160 Oct	235 Oct
119¼ 120⅞	118 120¼	118⅝ 120	117½ 121½	119¼ 123¼	119⅛ 122⅝	63,800	Class B new w i ---25	117 Aug 13	130⅞ Sept 10	---- ----	---- ----
*126½ 127	127 127	*126¼ 127¼	126¼ 126¼	127⅝ 129	127⅝ 127¾	1,000	Preferred ---100	120 Feb 3	129 Sept 25	114⅝ Nov	121¼ Jan
*121¼ 125	120½ 121¼	*117 125	*117 123½	*119 123½	119¼ 119¼	300	American Type Founders ---100	113 June 19	141⅜ Apr 1	115 Nov	181 Sept
*112 114¾	*112 114¾	*112 114¾	*112 114¾	114¾ 114¾	*114¾ 115	10	Preferred ---100	106 Feb 5	114¾ July 24	103 Nov	112 Apr
93 95	91⅛ 94½	92⅝ 96¼	92 98	92¾ 96¼	91¼ 95⅜	87,800	Am Water Wks & Elec ---No par	78⅛ June 23	124⅞ Apr 23	50 Nov	199 Sept
*106¼ 107	106¼ 106¼	106¼ 106¼	107 107	*107¼ ----	*107¼ ----	500	1st preferred ----------	99½ Jan 4	107 Sept 24	97 Jan	104 Jan
11⅞ 11⅞	10¾ 11	10 10⅞	*10 11	10 10	9½ 9½	4,700	American Woolen ---100	7½ Jan 2	20¼ Feb 17	5⅞ Oct	27⅞ Jan
*27½ 29	26⅛ 27½	26 26½	26½ 27	25½ 25½	24⅝ 25¾	1,900	Preferred ---100	19¾ Jan 2	44½ Feb 18	15½ Nov	58⅜ Jan
*5⅛ 5¾	*5 5¾	*5 5¾	5¼ 5¼	5 5	5 5	400	Am Writing Paper ctfs ---No par	5 Jan 20	9 May 29	4 Nov	16⅛ July
*33 36½	34 34	*33 34	*33½ 34	33 33	*30¼ 37½	200	Preferred certificates ---100	29½ Jan 17	44¾ Feb 27	28 Nov	46 Mar
9 9	8½ 8½	8½ 8½	8 8¼	*7⅞ 8	7½ 7⅞	2,400	Amer Zinc Lead & Smelt ---25	6½ June 19	17⅞ Feb 3	7 Nov	49¼ Mar
*59 66	*57½ 66	*57½ 66	*57½ 61	*57½ 61	*57½ 61	------	Preferred ---25	50 June 19	79⅞ Jan 20	49¾ Nov	111¼ Mar
44⅝ 45⅛	43 44⅝	40⅜ 43	38⅞ 42½	39½ 41¼	38⅛ 40⅝	210,500	Anaconda Copper Mining ---50	38⅛ Sept 26	81½ Apr 2	67¼ Dec	140 Mar
*25½ 26	25½ 25½	24⅝ 25	24⅞ 24⅞	*22 25	22 24⅜	1,300	Anaconda Wire & Cable No par	22 Sept 26	53¼ Feb 6	46 Dec	89⅜ Sept
*39 41	38⅜ 38⅜	39 39⅛	39 39	38 38	37⅝ 38	1,000	Anchor Cap ---No par	34⅞ June 18	51¾ Apr 21	25 Oct	80 Oct
20 20	*19 22½	16⅞ 19	*17 18½	17⅞ 17⅞	17⅜ 17½	2,300	Andes Copper Mining ---No par	16⅞ Sept 23	37¼ Apr 2	30 Oct	68⅜ Mar
*21⅛ 21½	20¾ 21⅛	20⅞ 20⅞	20¼ 20¾	20 20	20 20	3,500	Archer Daniels Midl'd ---No par	19⅛ June 23	29¼ Apr 5	18½ Nov	49½ Mar
73 73	*73 74	74⅞ 74⅞	*73½ 75	*73½ 75	74 74	300	Armour & Co (Del) pref ---100	73 Sept 17	82⅞ June 5	75 Oct	95 Jan
4⅞ 5	4⅞ 5	4⅞ 4⅞	4¾ 4⅞	4¼ 4¾	4¼ 4½	12,400	Armour of Illinois class A ---25	4¼ Sept 25	8⅛ Mar 26	5⅛ Oct	18⅛ Jan
*2⅞ 3	2⅞ 3⅛	2¾ 2⅞	2⅞ 2⅞	2¾ 2¾	2¾ 2⅞	9,300	Class B ---25	2⅜ Jan 20	4⅜ Mar 26	2¾ Nov	10¼ Jan
*53¼ 57	*53¼ 57	58½ 58½	*55 58½	*55 58⅜	*55 58	100	Preferred ---100	55 May 5	65 June 4	57 Nov	86 Jan
8 8¼	8 8	*7⅞ 9⅛	*7¾ 9¼	*7¾ 8½	*7¾ 8	700	Arnold Constable Corp ---No par	5 Aug 18	13¾ Apr 21	6¼ Dec	40⅞ Jan
*7¾ 9½	*7¾ 9	*7⅞ 8⅞	*8 8⅞	*7⅞ 8⅞	*7⅞ 8⅞	------	Artloom Corp ---No par	9 Sept 19	20⅜ Apr 28	16⅝ Nov	30 Feb
*32⅛ 34⅜	32 32⅛	30 33½	30 30½	30 33	29½ 30½	2,800	Associated Apparel Ind ---No par	29½ Sept 26	46⅛ Mar 10	34 Nov	58¾ June
*34 34½	33½ 33½	33¼ 34	32 35½	31¾ 32½	30⅛ 31½	8,600	Assoc Dry Goods ---No par	28 Jan 4	50½ Apr 15	25 Nov	70¾ Jan
*39½ 41	*39½ 45	*40 43	*40 45	*40 44	*40 44	------	Associated Oil ---25	32½ Feb 27	51 June 2	34½ Dec	47¼ Apr
*52 58	*52 58	*51½ 54	*51 54	*51 53½	51 51	100	Atl G & W I S S Line ---No par	49⅜ June 26	80⅜ Jan 30	32⅛ Feb	86½ Oct
*54½ 60	*54½ 60	*54½ 58	*54½ 58	*54 58	*54½ 57	------	Preferred ---100	50 June 27	65¼ Feb 26	45¾ Feb	62⅞ Sept
32 32⅜	31¾ 32¼	31⅝ 32¼	30¾ 32⅛	30⅛ 31¼	29¼ 30	38,500	Atlantic Refining ---25	29¼ Sept 26	51⅜ Apr 7	30 Oct	77⅞ July
*70½ 73½	70 70	*65 71	70 70	*65 70	*65 70	200	Atlas Powder ---No par	62 June 17	104¾ Mar 21	67 Nov	140 Sept
102½ 103½	*101¾ 105	*101¾ 130	*101¾ 102⅝	*102 103	*102 103	40	Preferred ---100	101 Jan 20	106 Mar 22	90 Nov	106½ Jan
29 29⅞	28½ 29⅞	29 29¾	28½ 29	27½ 28¾	26⅜ 27⅜	7,100	Atlas Stores Corp ---No par	25½ June 18	37 May 15	---- ----	---- ----
*4 5	4 4	*4 5	*4 6	*4 6	4 4	200	Atlas Tack ---No par	4 Aug 7	8½ Mar 5	5 Nov	17⅞ July
112 115	108⅛ 115	108 112½	104¼ 113	100½ 107¼	96¼ 106½	40,300	Auburn Automobile ---No par	91 June 23	263¾ Apr 1	120 Oct	514 Sept
*3½ 4	3¼ 3½	*3½ 4¾	*3½ 4⅝	*3½ 4¾	3½ 3½	600	Austin Nichols ---No par	3¼ Sept 22	7 May 14	---- ----	---- ----
*2½ 2¾	2¾ 2¾	2⅜ 2⅝	*2½ 2⅝	2½ 2½	1⅝ 2¼	2,700	Autosales Corp ---No par	1⅝ Sept 26	10⅜ Mar 3	4 Dec	35½ Aug
*7 10	*7 10	*7 10	*6 10	6 6	*5½ 6½	200	Preferred ---50	6 Aug 18	25 Mar 4	13 Dec	45⅞ Aug
73½ 73½	71⅝ 73¾	72⅞ 74½	72¼ 76⅜	72½ 76¾	72¼ 73½	14,500	Autostrap Saf Razor A ---No par	37 Jan 2	81¾ July 31	34 Nov	50 Jan
5½ 5⅝	5½ 5½	5½ 5⅝	5¼ 5⅝	5 5¼	4⅞ 5	20,800	Aviation Corp ---No par	4¾ Jan 20	9⅞ Apr 15	5½ Dec	20 Aug
31 31¾	30½ 31¾	30½ 32	28¾ 32	28 30¼	27½ 29¼	86,300	Baldwin Loco Works ---No par	19⅜ June 17	38 Feb 18	15 Oct	66⅝ Aug
110 110	110 112	110½ 112	110¼ 110¼	110¼ 110¼	110⅜ 110⅜	650	Preferred ---100	104½ June 25	116 Jan 21	109½ Nov	125 Apr
*108½ 109	*106½ 109¼	108½ 108⅝	*108½ 109½	*109 109¼	109¼ 109¼	50	Bamberger (L) & Co pref ---100	106⅞ Aug 15	110½ Feb 4	93½ Nov	110½ Feb
*12½ 13¾	*13½ 15	*13½ 15	13½ 13½	12 13	*12½ 13	150	Barker Brothers ---No par	12 Sept 25	20¾ Mar 5	16 Dec	33¾ Jan
*---- 75	*---- 75	*---- 75	*---- 75	*---- 75	*---- 75	------	Preferred ---100	72 June 25	91 Mar 31	70 Nov	97 Jan
21½ 21⅞	21¼ 21⅝	20⅝ 21¼	20½ 22⅛	20⅛ 21	19½ 20½	40,900	Barnsdall Corp class A ---25	19½ Sept 26	34 Mar 28	20 Oct	49⅛ May
*49¾ 50	49¾ 49¾	*49¾ 50	49¾ 49¾	*49¾ 50	49¾ 49¾	180	Bayuk Cigars Inc ---No par	48¾ July 23	68 Feb 4	55 Nov	113¾ Jan
*97 100	*97 99	*97 99	*97 99	97 97	97 97	70	First preferred ---100	97 Mar 3	101 July 24	95 Oct	106¾ Jan
81¼ 83⅜	81 83	81 81	81¾ 84	81⅛ 82	80½ 81⅛	4,100	Beatrice Creamery ---50	67½ Jan 18	92 Apr 14	69 Dec	131 Oct
108 109	109 109¼	*108¼ 109	109 109	*107⅜ 108½	107⅛ 107⅛	1,300	Preferred ---100	101¼ Mar 20	109¼ Sept 22	100 Dec	106½ Aug
*56 58⅜	*55½ 58½	*55¼ 59½	*55½ 59⅞	55 55½	*53¼ 56	200	Beech-Nut Packing Co ---20	49⅜ June 25	70⅛ Jan 28	45 Nov	101 Jan
*4 4¼	4 4	*4 4¼	3¾ 4	*3½ 4¼	3½ 4	900	Belding Hem'way Co ---No par	2½ Aug 5	6⅜ Jan 17	4½ Dec	17¾ Apr
*78⅛ 79	78 78	*77¾ 78⅜	77¾ 77¾	*77½ 78	*77½ 78	300	Belgian Nat Rys part pref ----	77¾ Sept 24	85½ Mar 19	75 Nov	84⅞ Jan

* Bid and asked prices; no sales on this day. x 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

Saturday Sept. 20.	Monday Sept. 22.	Tuesday Sept. 23.	Wednesday Sept. 24.	Thursday Sept. 25.	Friday Sept. 26.	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 1929. 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
29⅛ 30	28½ 30¼	28½ 29⅞	27⅝ 29⅝	25⅝ 28⅝	24⅜ 27⅜	22,900	Bendix Aviation ---No par	24⅜ Sept 26	57⅜ Apr 7	25 Nov	104⅜ July
47⅜ 48⅝	46⅜ 48¼	46¼ 48¼	45¾ 48	44½ 47	44¾ 46⅞	14,100	Best & Co ---No par	31⅛ Jan 8	56¼ Apr 25	25 Nov	123½ Sept
85⅛ 86½	83⅛ 85¾	83½ 85⅞	82½ 86	82 84¼	81 84	89,700	Bethlehem Steel Corp ---100	75 Aug 13	110¼ Apr 1	78¼ Nov	104¾ Aug
*128⅝ 129⅛	128⅝ 129¼	128½ 129¼	128⅞ 129½	*128⅝ 129⅜	129 129⅛	1,400	Preferred (7%) ---100	122¼ Jan 13	134 Mar 22	116⅜ May	128 Sept
32½ 32½	*31½ 33	*30⅛ 33	*30⅛ 32	31 31½	31½ 31½	600	Blaw-Knox Co ---No par	31 June 25	41½ Apr 24	---- ----	---- ----
*27½ 28	26 27½	*25½ 27	*25 26	25 25	*25 26	200	Bloomingdale Brothers ---No par	17½ June 23	29⅞ Apr 24	22¾ Dec	61⅞ Apr
*100½ ----	*100½ ----	*100½ ----	*100½ ----	*100½ ----	*100½ 102	10	Preferred ---100	99 May 12	103 Mar 8	100 Oct	111 Jan
*82½ 87	*82½ 87	*82½ 87	*82½ 87	*82½ 87	*82½ 87	------	Blumenthal & Co pref ---100	74 Feb 7	90 Apr 7	70⅛ Dec	118 Jan
*27½ 28	27 28½	27 28	27 27½	26⅝ 27	26 26⅛	3,300	Bohn Aluminum & Br ---No par	24 Aug 27	69 Apr 7	37 Nov	136¾ Mar
71 71	70 70	*68 70	*68 78	*68 69¾	*68 68½	200	Bon Ami class A ---No par	70 Mar 7	78 Apr 5	70 Oct	89½ Jan
*2¾ 3½	*2¾ 3½	*2¾ 3½	*2¾ 3½	*2¾ 3½	*2¾ 3½	------	Booth Fisheries ---No par	2 June 21	5 Mar 26	3 Dec	11¾ Jan
*18 23	*18 23	*18 23	*18 23	*18 23	*15 22⅜	------	1st preferred ---100	18 June 23	33¼ Jan 3	18 Dec	63¾ Jan
75¼ 76⅜	74⅜ 76⅞	74⅜ 76⅛	74 76¾	73⅜ 74⅞	73¼ 74½	30,200	Borden Co ---25	60⅛ Jan 8	90⅜ May 29	53 Oct	100½ July
26⅝ 27½	26 26¾	25⅞ 26	25⅛ 26	24⅜ 25	21⅛ 24⅜	8,300	Borg-Warner Corp ---10	21⅛ Sept 26	50½ Mar 27	26 Nov	143⅜ May
*2½ 3	*2½ 3	2½ 2½	*2½ 3	*2½ 3	*2½ 3	200	Botany Cons Mills class A ---50	1⅞ Sept 3	5 Mar 27	2½ Dec	15½ Feb
17¾ 18⅞	17⅞ 18¾	17⅞ 18⅝	17½ 19	16⅞ 17⅞	16⅜ 17¾	55,600	Briggs Manufacturing ---No par	13½ Mar 6	25⅜ July 23	8½ Nov	63⅛ Jan
*21 24	*21½ 25	*21½ 25	*21 25	*21 23	*21 23	------	Briggs & Stratton ---No par	21 June 19	35½ Apr 4	17⅜ Dec	43½ July
17⅞ 18	17¾ 18½	18 18½	17 17⅞	16½ 17½	16½ 18½	14,200	Brockway Mot Truck ---100	11½ Sept 26	22¼ May 19	14 Nov	73⅞ Jan
*60 62	*60 64	60 60	60 60	*60 64	60 60	160	Preferred 7% ---100	60 Sept 18	85 Apr 24	71¼ Dec	145 Jan
126 129	123 125	---- ----	122⅞ 125	119¼ 123	118⅜ 120½	5,900	Brooklyn Union Gas ---No par	115 June 25	178¼ Mar 3	99 Nov	248½ Aug
*383¼ 391¼	38 38¼	*38 40	38 38	38¾ 38¾	38 38	500	Brown Shoe Co ---No par	37½ June 30	42 Feb 18	36 Oct	51½ Sept
*16 16¼	15⅛ 16	15⅜ 15⅜	15⅜ 15⅜	15⅛ 15¼	15 15	3,800	Bruns-Balke-Collendar ---No par	13⅛ Jan 15	30⅝ Mar 31	16¼ Nov	55¼ Jan
*22 23½	20¾ 22	20⅞ 20⅞	21⅞ 21⅞	20½ 21½	20⅛ 22⅛	3,800	Bucyrus-Erie Co ---10	19⅛ June 18	31⅞ Mar 24	14 Oct	42¾ Jan
34½ 35¾	*34 36	*34¼ 36	34½ 34½	33¾ 34⅜	33⅛ 33¾	2,300	Preferred ---10	33⅛ Jan 7	43 Mar 25	26½ Oct	50 Feb
*115¼ 115½	115½ 115½	115½ 115½	115⅝ 115¾	*115½ 115¾	*115½ 115¾	60	Preferred (7) ---100	107¾ Jan 3	117 Sept 11	107¾ Dec	117 Apr
8⅛ 8⅛	8 8	8 8	8 8⅛	7¾ 8	7½ 7¾	2,700	Budd (E G) Mfg ---No par	7⅜ June 18	16⅜ Apr 15	8⅛ Dec	22⅞ Oct
10¼ 10¼	10 10⅜	10 10	10 10¼	9⅝ 10	9 9¾	6,800	Budd Wheel ---No par	8⅛ Jan 2	14⅝ Feb 6	7¾ Dec	12½ Dec
*27 28	27 27	27 27	27 27	27 27	27 27	5,100	Bulova Watch ---No par	26⅛ Jan 17	43 Mar 31	21¼ Nov	34 Dec
27¾ 28¼	25¼ 27¾	25⅝ 27¼	25¾ 27¼	25¾ 26	25¾ 27¾	9,200	Bullard Co ---No par	20⅛ Aug 12	74 Apr 2	25 Nov	54⅝ July
*95 98½	*95 98½	*95 98½	*95 98	95 97¾	*95 98	700	Burns Bros new cl A com ---No par	90 June 18	110⅛ Apr 2	88 Nov	127 Jan
*21½ 22¼	22¼ 22¼	*21½ 23½	*21½ 23½	*21½ 23½	20½ 21½	300	New class B com ---No par	15¼ June 18	35 Apr 2	22⅝ June	39 Jan
*95 97½	*95 97½	*95 97½	*95 98	*95 97½	*95 97½	------	Preferred ---100	89¼ June 17	100 Feb 19	88 Nov	105¼ Jan
33 33	31⅞ 33	32⅛ 35	32⅛ 32⅞	31⅝ 32⅛	31 31¾	8,900	Burroughs Add Mach ---No par	29¼ June 25	51⅞ Mar 1	29 Oct	329¾ Jan
*35 36	*35 35½	35 35	34 35	35¾ 35¾	33⅛ 34¾	1,100	Bush Terminal ---No par	29⅜ June 18	48½ Mar 5	31¼ Nov	89⅛ Feb
*108 109½	*108 109½	*108 109½	108 109½	109½ 109½	109 109	50	Debenture ---100	99 June 30	110 Mar 15	91⅛ Nov	110½ May
*115½ 117	*115½ 117	115½ 115½	115½ 115½	*115½ 117	*115½ 117	30	Bush Term Bldgs pref ---100	109⅛ Feb 10	118 Apr 7	105¾ Nov	118⅛ Feb
*1½ 1¾	*1⅛ 1¾	1½ 1½	1½ 1½	*1½ 1¾	*1½ 1¾	300	Butte & Superior Mining ---10	1½ Aug 23	5¼ Jan 6	4⅜ Dec	12⅜ Jan
*2⅜ 2½	2⅜ 2⅜	2 2¼	2 2¼	2 2	2 2¼	5,100	Butte Copper & Zinc ---5	2 Sept 23	4¼ Feb 20	2 Oct	9½ Jan
*15½ 16	16 16	*15½ 16	15½ 15½	14½ 15½	13¾ 14	1,800	Butterick Co ---100	13¼ June 18	29⅜ Feb 24	17½ Dec	41 Jan
68½ 70⅞	65⅜ 69⅞	65⅛ 69	63⅜ 69	62⅛ 66⅜	60⅜ 64⅜	37,000	Byers & Co (A M) ---No par	60⅛ Aug 9	112⅜ Apr 26	50 Nov	192⅞ Jan
*110 ----	*110½ ----	110 110	*110 ----	*109 ----	*109 ----	20	Preferred ---100	108½ Aug 4	114 Jan 25	105 Apr	121¼ Jan
61¼ 61¼	62 62	62 62	62 63½	61 61	60⅛ 60⅛	900	California Packing ---No par	60⅛ Sept 26	77½ Mar 5	63½ Oct	84⅞ Aug
1 1	1 1	1 1	1 1	⅞ 1	⅞ 1	2,900	Callahan Zinc-Lead ---10	⅞ Aug 23	2⅛ Feb 3	1 Oct	4 Jan
48 48½	48⅛ 48½	47¼ 48⅛	47¼ 47⅞	43⅜ 47½	43½ 45	15,900	Calumet & Arizona Mining ---20	43⅜ Sept 25	89⅞ Jan 9	73½ Nov	136¾ Aug
12¾ 12⅞	12⅜ 12⅝	12 12⅜	11⅝ 12	10⅞ 11½	10½ 11¼	11,900	Calumet & Hecla ---25	10½ Sept 26	33⅜ Jan 7	25 Oct	61⅞ Mar
*17⅜ 19	*17¾ 19	18 18	18 18	*17 17½	17½ 18¼	500	Campbell W & C Fdry ---No par	17 June 18	30 Mar 25	19 Dec	49½ Aug
*63 63½	60⅛ 63	61⅛ 61¾	61 62	60⅛ 62	60⅛ 62	3,900	Canada Dry Ginger Ale ---No par	56 June 18	75⅜ Mar 10	45 Oct	98¾ July
21 21¼	20⅞ 21	20½ 21	20¾ 21	20⅞ 20⅞	20⅝ 20¾	2,700	Cannon Mills ---No par	20 June 18	34¼ Mar 18	27 Dec	48¾ Sept
*19 20¾	19 19	18 19½	18½ 19⅛	17½ 18½	17½ 18¼	1,200	Capital Adminis cl A ---No par	13 June 19	28¾ Apr 4	17 Nov	65⅛ Oct
*33½ 37½	*33½ 37½	*33½ 41¾	*33½ 35	*33½ 35	*33½ 35	------	Preferred A ---50	31 Jan 2	42 Mar 19	29 Nov	39⅞ Oct
162 166	157 166¾	155⅜ 161	150¾ 160¾	142½ 155	142¼ 147¼	134,500	Case Thresh Machine ctfs ---100	142¼ Sept 26	362¾ Apr 23	130 Nov	467 Sept
*123 125	*123 125	*123 124½	*123 125	*123 125	*123 125	------	Preferred certificates ---100	115 Jan 16	132 Mar 25	113 Nov	123½ Dec
55 55½	53¾ 54	53 53½	52 53⅜	50 52½	49¾ 50	9,800	Caterpillar Tractor ---No par	49¾ Sept 26	79¾ Apr 28	50¼ Dec	61 Dec
*5 7⅜	*5 7⅝	*5 7⅝	5 5	5⅛ 5⅛	*5⅛ 6⅜	400	Cavannagh-Dobbs Inc ---No par	5 June 16	13⅞ Jan 11	6¼ Dec	42⅛ Feb
*---- 50	*---- 50	*---- 50	*---- 49	*---- 49	*---- 49	------	Preferred ---100	50 Aug 5	75 Jan 18	58 Dec	105½ Mar
*13½ 14½	13⅛ 13½	12¼ 12¼	*12 15	12½ 12½	12½ 12¾	900	Celanese Corp of Am ---No par	12⅛ Aug 27	20 July 3	---- ----	---- ----
12½ 12¾	12 12½	12 12	11 11¾	10⅛ 11⅛	10⅛ 11	6,800	Celotex Corp ---No par	9 July 3	60 Mar 10	31 Oct	79⅜ Feb
*23 24	*23 24	23 23	*23 24	*23 24	*23 24	200	Central Aguirre Asso ---No par	23 Sept 12	30½ May 31	21 Oct	48¾ Jan
*4½ 5⅞	*4½ 5⅞	4⅜ 4½	4½ 4½	4 4	4 4	1,300	Century Ribbon Mills ---No par	3¾ Feb 4	8¼ Mar 27	3 Oct	20⅛ Jan
*62½ 69⅞	*63 69⅞	*63 69⅞	*63 69⅞	*62½ 69⅞	*63 69⅞	------	Preferred ---100	51 Feb 27	69⅞ July 16	50¼ Dec	82 Jan
*42½ 45	43 43	41 42	40 41⅜	38½ 39½	38¾ 39½	6,400	Cerro de Pasco Copper ---No par	38½ Sept 25	65⅜ Jan 6	52¼ Nov	120 Mar
*6 6½	6⅛ 6¼	*6 6½	6 6⅛	6 6	6 6	1,400	Certain-Teed Products ---No par	5⅛ June 24	15⅛ Feb 6	10⅞ Dec	32 July
*38½ 39½	39⅛ 39⅛	*38⅛ 38¼	38 38⅛	38½ 38½	38½ 38½	1,000	City Ice & Fuel ---No par	38 July 3	49 Feb 4	39½ Dec	62¾ Jan
83 83	83 83	83 83	*83 83½	*83 83½	84 85	90	Preferred ---100	81 Sept 11	98¾ Feb 11	96 Sept	105¼ Jan
30⅞ 31	28½ 31¼	28⅜ 31⅜	29½ 31⅞	27⅝ 30¼	27⅝ 28½	20,500	Checker Cab ---No par	19⅝ Aug 13	67⅞ Mar 27	18 Oct	80¾ Sept
61 61¼	60 60⅛	59¼ 60	60 61	61 61	59 59	6,800	Chesapeake Corp ---No par	51½ June 28	82½ Mar 29	42⅛ Nov	112 July
18⅜ 18⅜	17 17	*16⅜ 18	17 17	16 16	16½ 16½	500	Chicago Pneumat Tool ---No par	11¼ June 19	37 Mar 31	21⅞ Oct	47½ Sept
*43½ 46½	44 44	*42¼ 46½	*42¼ 44	*42¼ 43¾	42⅛ 42¼	400	Preferred ---100	41¼ Aug 21	55⅞ Mar 14	47 Nov	61 Sept
*25 27	*25 27	*25 27	25 25	*25 25½	25 25	20	Chicago Yellow Cab ---No par	16¾ Feb 1	32 Mar 20	21⅞ Oct	36 Jan
*17 17¼	*16½ 17¼	*16½ 16⅞	*16½ 16⅞	*16⅝ 16⅞	*16⅝ 16⅞	------	Chickasha Cotton Oil ---10	17 Aug 22	32½ Apr 10	25 Dec	50 Jan
*50¼ 50½	49¼ 50	49 50½	48⅞ 50⅜	49⅞ 49⅞	48¼ 49⅞	3,700	Childs Co ---No par	48 Aug 13	67⅝ June 6	44½ Nov	75⅞ Sept
26⅛ 26½	25⅝ 26½	25¾ 26	25¼ 26¼	23⅝ 25⅝	20⅛ 24⅜	154,100	Chrysler Corp ---No par	20⅛ Sept 26	43 Apr 11	26 Nov	135 Jan
5½ 6⅛	5⅜ 6	4⅜ 5½	4⅞ 5¼	5 5⅛	4⅞ 5⅛	18,100	City Stores new ---No par	4⅛ Sept 23	13¼ Apr 25	7¼ Oct	27 Feb
*30 35	*30 35	*30 35	*30 35	*30 35	*30 35	------	Clark Equipment ---No par	29 Aug 13	44½ Apr 21	25 Nov	61⅞ Oct
*34 36½	*33¼ 36½	33¼ 33¼	*31 33	*32 36	*31 32	100	Cluett Peabody & Co ---No par	30 Feb 1	60 Apr 5	34½ Dec	72¾ Jan
*101 102	*99¼ 102	*100 102	*99¼ 102	*99¼ 102	*99¼ 102	------	Preferred ---100	91¼ Jan 2	105 Apr 8	90½ Dec	119 Jan
183½ 183½	181⅛ 183	181 182	180 184	179½ 180¼	179 181	6,600	Coca Cola Co ---No par	133¼ Jan 8	191⅜ June 4	101 Nov	154½ Aug
52 52	*52 52¼	52 52	52⅜ 52⅜	*52 52¼	*52 52¼	300	Class A ---No par	48½ Jan 8	53 Mar 21	44¾ Oct	50 Feb
*57⅞ 58½	57⅞ 57⅞	*57½ 57¾	56½ 57⅜	*56½ 56¾	55⅝ 55⅞	1,200	Colgate-Palmolive-Peet ---No par	50 June 23	64⅞ May 2	---- ----	---- ----
*102½ 103	*102½ 103	102½ 103	*102½ 103⅜	*102½ 103⅜	*102½ 103⅜	200	6% preferred ---100	97 Mar 13	103 Sept 16	---- ----	---- ----
20 20	18⅛ 19	18 19	17 18⅛	17 18	14¾ 17	4,400	Collins & Aikman ---No par	14⅝ Jan 2	35¾ Feb 13	10 Nov	72¼ Mar
85 85	*84 89	83 83	*83 89	*81¼ 89	*81¼ 89	300	Preferred non-voting ---100	73 Jan 3	92 May 24	65 Dec	103½ Feb
14 14	14 14	13¾ 13⅞	13¾ 13¾	13⅝ 13⅝	13⅝ 13⅝	6,900	Colonial Beacon Oil Co ---No par	12¼ June 12	20⅜ Apr 28	---- ----	---- ----
46 47¾	43 46	43¼ 45	43 44½	41 43	40⅛ 42½	6,800	Colorado Fuel & Iron ---100	36½ Jan 2	77 Apr 8	27¾ Nov	78½ Mar
121 123	118¼ 121¼	119¾ 123	115⅛ 122¾	118 121	116¾ 121	20,600	Columbian Carbon v t c ---No par	108 June 23	199 Mar 11	105 Nov	344 Oct
61¼ 62⅞	60 62½	60 61⅝	59 62⅜	57 60¼	56⅛ 58½	91,600	Columbia Gas & Elec ---No par	55 Aug 13	87 Apr 10	---- ----	---- ----
109¼ 109¼	*109¼ 109½	*109¼ 109½	109⅜ 109⅜	109¼ 109¾	109¼ 109½	1,900	Preferred ---100	104¼ Jan 31	110 Apr 11	99½ Nov	109 July
15⅞ 16⅜	14½ 15⅞	14⅛ 16½	14⅝ 16½	14⅛ 15⅜	14 15¼	86,600	Columbia Graphophone ----	12⅛ Aug 18	37⅜ Apr 28	16⅛ Nov	88¾ Jan
*24½ 25¼	24½ 24¾	24¼ 24½	24 25	23⅝ 24	23 24	5,900	Commercial Credit ---No par	23 Sept 26	40¾ Apr 1	18 Nov	62⅝ Jan
*37¾ 38½	*37⅞ 38½	*37¾ 38½	37½ 37¾	*37¼ 38	38 38	400	Class A ---50	31⅞ Jan 2	44⅜ Apr 1	28 Nov	51⅜ Sept
*25¼ 25½	25½ 25½	*25 25½	*25 25½	*25 25½	*25 25½	110	Preferred B ---25	22 Jan 6	28 Apr 29	20⅜ Nov	28 June
*94 95	94 94	94 94	94 94	94 94½	*94 94½	540	1st preferred (6½%) ---100	76¼ Jan 18	95½ Sept 11	70 Oct	105¾ Jan
33¾ 34	32¾ 33½	32¾ 34¼	34⅛ 34⅛	32 33	31⅛ 32	3,900	Com Invest Trust ---No par	28½ June 25	55 Mar 6	28⅛ Nov	79 Oct
*84¾ 86½	*84¾ 86½	85⅜ 85⅜	*85½ 86½	*86 86½	86 86	200	Conv preferred ---No par	80 June 18	87 Mar 28	---- ----	---- ----
6 6	5⅞ 6½	7 7	*7 8	7 7	7 7	1,200	Warrants ---100	4 June 18	23¼ Mar 5	9 Dec	69½ Sept
24⅝ 25¼	23⅜ 25	23⅝ 24¾	23 24½	22½ 24⅛	22¼ 23¼	87,900	Comm Solvents ---No par	20¼ June 16	38 Apr 11	20⅛ Oct	63 Oct
13¼ 13½	12⅞ 13¼	12⅞ 13¼	12¾ 13¼	12⅝ 13	12¼ 12¾	122,500	Commonw'lth & Sou'rn ---No par	12¼ Sept 26	20¼ Apr 7	10 Oct	24¾ Oct
102⅞ 102⅞	102½ 102¾	102½ 102¾	102½ 102¾	102⅝ 102⅞	102⅝ 102⅞	4,500	$6 preferred series ---No par	99 Feb 20	104¾ June 6	---- ----	---- ----
*38 39½	*38½ 39½	*38½ 39½	*38½ 39½	*38½ 39½	*38½ 39½	------	Conde Nast Publica ---No par	x38½ June 20	57 Mar 27	35 Nov	93 Jan
10⅞ 11	10¾ 11	10½ 10⅝	10½ 10⅞	10⅜ 10⅝	10⅜ 10½	21,100	Congoleum-Nairn Inc ---No par	10⅛ June 18	19¾ Mar 24	11 Oct	35¾ Jan
*24 25	24¾ 24¾	*24 24¾	24 24	23 23	*---- 23	1,100	Congress Cigar ---No par	23 Sept 25	56⅞ Mar 11	43 Nov	92⅝ Feb
*36 37	36 36	36 36	36 36	*35 36	*35½ 36	600	Consolidated Cigar ---No par	36 June 27	59⅜ Mar 17	40 Oct	96¼ Jan
*70¾ 71	70¾ 70¾	*70½ 71	70 70½	70 70	70 70	170	Prior preferred ---100	67 Jan 22	80 Mar 25	63 Nov	96 Jan
17¾ 17¾	17⅛ 18	17⅛ 18	17⅛ 18	17 17⅛	16⅝ 17¼	6,100	Consol Film Indus ---No par	15⅝ June 18	27⅜ Mar 11	10 Oct	25⅜ Sept
*20½ 20¾	19⅜ 20½	19⅞ 20	19⅞ 20⅛	19⅝ 20	19¼ 19⅝	3,400	Preferred ---No par	18 Jan 3	28¼ Jan 10	15⅛ Oct	30¾ Apr
106 108	103⅜ 107½	104¼ 106¾	103⅜ 107⅜	102⅝ 106	101¾ 105	137,300	Consol Gas (N Y) ---No par	96⅝ Jan 2	136⅞ Apr 26	80⅛ Nov	183¼ Sept
*104¾ 105	104¾ 104⅞	104⅝ 105	104⅞ 105	105 105¼	105⅛ 105½	4,200	Preferred ---No par	99½ Jan 28	105½ Sept 26	92½ Nov	100½ Dec
⅞ ⅞	⅞ ⅞	⅞ ⅞	*¾ ⅞	¾ ¾	¾ ⅞	1,600	Consolidated Textile ---No par	¾ Aug 18	2 Jan 27	⅝ Dec	6⅜ Jan
16½ 17	16⅜ 16½	16⅛ 17	16½ 17	16 16⅞	16 16⅜	3,800	Container Corp A vot ---No par	11⅝ June 19	22½ Feb 24	12 May	23½ Jan
4¾ 4¾	4⅝ 5	5 5	4¾ 4¾	*4½ 4⅞	4½ 4¾	1,300	Class B voting ---No par	3¾ June 18	8½ Feb 20	3⅛ Nov	11½ Jan
28⅛ 29	27½ 28½	27¼ 28⅞	26⅜ 28¾	26½ 27¾	26¼ 27¼	12,900	Continental Bak'g cl A ---No par	18½ June 18	52½ Feb 17	25¼ Oct	90 July
*37⅜ 4	3¾ 4	3¾ 3¾	3⅝ 3¾	3⅝ 3⅝	3½ 3⅝	5,000	Class B ---No par	3⅜ June 19	7 Feb 17	4⅝ Oct	15¼ Jul
*77 80½	78 78¼	*77 77⅞	78¾ 78¾	77¼ 77¾	77⅜ 77⅜	2,100	Preferred ---100	66¼ June 25	94⅞ Feb 17	79½ Nov	100 Jun
55¾ 57¼	55 56	55⅛ 56¾	54⅝ 56⅞	54⅛ 55⅜	52½ 54⅜	22,700	Continental Can Inc ---No par	50 Aug 13	71⅝ Mar 31	40½ Oct	92 Sep
14¾ 14⅞	13¾ 14⅜	12¾ 14	13 13½	12⅞ 13⅛	12¼ 13¼	9,400	Cont'l Diamond Fibre ---No par	12¼ Sept 26	37⅜ Apr 21	20¾ Nov	33½ Dec
57 57	55½ 56½	56 56	53¼ 56	53¾ 54⅛	53⅝ 54	4,800	Continental Ins ---10	50 June 25	77⅝ Mar 31	46⅛ Nov	110¼ Sept
3⅝ 3¾	3¾ 3¾	3⅝ 3¾	3½ 3⅝	3⅜ 3½	3⅛ 3½	5,200	Continental Motors ---No par	3⅛ Sept 26	8¼ Feb 19	6⅛ Dec	28⅜ Jan
18¼ 18½	18⅛ 18½	17¾ 18¾	17⅛ 18	16 17½	16 16⅞	52,300	Continental Oil ---No par	16 Sept 25	30½ Apr 24	18 Nov	37¾ Aug
17⅞ 18	17⅜ 17⅞	17¼ 17¾	16¾ 17¾	15⅞ 17	14¼ 16	33,100	Continental Shares ---No par	14¼ Sept 26	40⅞ Apr 1	26½ Dec	45⅞ Dec
88 88½	87 88⅜	86⅜ 88¼	86¼ 87½	85⅝ 88¼	84 86½	9,200	Corn Products Refining ---25	83⅛ Aug 13	111⅜ Apr 23	70 Nov	126⅜ Oct
151 151	*149½ 151½	*149½ 151½	149¾ 149¾	151 151	150½ 151	300	Preferred ---100	140 Feb 10	151 Sept 15	137 Nov	144¾ ----
16¼ 16¾	15⅝ 16½	15⅞ 16	16 17	16 16	16 16	8,400	Coty Inc ---No par	15½ June 18	33 Feb 3	18 Dec	82¼ Jan
*32 32½	z31 31½	30½ 30½	30½ 30¾	*29⅝ 31	29⅝ 29⅝	1,100	Cream of Wheat ---No par	25½ Jan 6	35⅜ Mar 20	24 Nov	31 Nov
*15½ 19⅝	*14 19⅝	*14 19⅝	*14 19⅝	*15½ 19⅝	15½ 15½	100	Crex Carpet ---100	9 Jan 22	29⅛ Mar 5	15 Dec	57 Apr
*13 14½	*13½ 14	13¼ 13¼	*13⅛ 14	*13 14	13 13	600	Crosley Radio Corp ---No par	10¼ Jan 17	22 Jan 2	15 Dec	125 Feb
*42 49½	*40⅜ 48½	*40⅜ 48½	*40⅞ 46½	*40¼ 46½	40¼ 45	400	Crown Cork & Seal ---No par	38 June 18	59⅜ Apr 7	37⅜ Nov	79 Aug
*11¾ 12¾	11¾ 11¾	10 11½	9½ 10⅛	8¼ 9½	8¼ 8⅜	2,200	Crown Zellerbach ---No par	8¼ Sept 25	18½ Feb 19	17 Oct	25¾ Jan
*73¼ 75	71 73⅛	69 71⅜	69 69	66 69	69 69	2,000	Crucible Steel of America ---100	66 Sept 25	93⅝ Mar 25	71 Nov	121¾ Aug
*112 114¼	114¼ 114¼	*112 113	112 112	111 112	110 112	90	Preferred ---100	104 June 26	117 Mar 13	103 Nov	116¾ Feb
11 11	10 11	9 9⅞	9 9	6⅛ 8¾	7 7⅛	5,400	Cuba Co ---No par	6⅛ Sept 25	19½ May 29	5 Nov	24½ Jan
*2 3	2 2	1½ 1½	1⅝ 1¾	1⅞ 1⅞	1½ 1⅞	1,500	Cuba Cane Products ---No par	1½ Sept 23	7 Mar 3	---- ----	---- ----
4⅛ 4⅛	*4 4½	4 4	3½ 4	*3½ 4	3½ 3½	1,400	Cuban-American Sugar ---10	3½ Sept 24	9 Feb 4	6⅞ Dec	17 Jan
31 32¾	*30 34	*31 34	*31 34	*31 34	33 33	80	Preferred ---100	31 Sept 20	65⅜ Feb 11	56 Dec	95 Jan
43½ 43½	43 43	42¾ 43	42½ 43	42⅞ 42⅞	42⅝ 42⅝	900	Cudahy Packing ---50	38⅛ June 25	48 Jan 2	36 Nov	67⅞ Jan

* Bid and asked prices; no sales on this day. x Ex-dividend. y Ex-dividend and ex-rights.

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For sales during the week of stocks not recorded here, see fourth page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Saturday Sept. 20.	Monday Sept. 22.	Tuesday Sept. 23.	Wednesday Sept. 24.	Thursday Sept. 25.	Friday Sept. 26.	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 1929. 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
*113⅜ 115	114 114	114 114	113¼ 113¼	*113 114	*112 114	600	Curtis Publishing Co ---No par	105¼ June 23	126½ May 29	100 Nov	132 Oct
*113¼ ----	119⅛ 119¼	119 119	*117 119⅝	117⅛ 119⅝	*117 119	500	Preferred ---No par	114⅞ Jan 29	121⅛ Mar 19	112⅛ Nov	121¾ May
6¼ 6½	5⅝ 6⅜	5⅜ 5¾	5⅛ 5⅝	5 5½	5 5⅛	80,200	Curtiss-Wright ---No par	5 Sept 25	14⅞ Apr 7	6⅜ Dec	30⅛ Aug
8 8¼	7⅞ 8⅛	7¾ 7⅞	7⅜ 7⅞	7¼ 7½	6½ 7⅛	16,900	Class A ---100	6½ Sept 26	19¾ Apr 2	13¼ Dec	37⅞ Aug
*58 62	60 60	59 59	56 58½	*56⅛ 59	55 56⅛	1,400	Cutler-Hammer Mfg ---No par	55 June 25	90½ Mar 31	---- ----	---- ----
25¼ 25¼	25 25½	24½ 25	23½ 24	23 23⅝	22⅝ 24	4,200	Davison Chemical ---No par	22⅝ Sept 26	43⅜ Mar 31	21¼ Oct	69⅛ Jan
*15 22½	*14 22½	*14 18	*14 22½	*12 22½	*12 22½	------	Debenham Securities ---5s	17 Sept 10	30 Apr 14	20 Dec	46⅞ Jan
*22½ 23½	*22½ 23½	*22½ 23½	23½ 23½	*23 23⅜	*23 23⅜	200	Deere & Co pref new ---20	20 June 18	24½ May 24	---- ----	---- ----
*208 215	207½ 208	205 207	207½ 207½	199¾ 201⅛	199 199½	1,900	Detroit Edison ---100	195⅜ Jan 3	255¾ Apr 23	151 Nov	385 Aug
24⅝ 24⅝	21½ 22¾	*21 23½	*21¼ 22½	*21¼ 22½	21 21¼	900	Devoe & Raynolds A ---No par	21 Sept 26	42¾ Mar 4	24 Nov	64⅞ Feb
231 231	210 230	219¾ 220	210 220½	210¼ 212½	210 215	7,500	Diamond Match ---100	139 Jan 13	254½ Sept 8	117 Nov	164½ Jan
*9 9¼	*9 9¼	9 9	*8¾ 9	8¾ 8¾	8½ 8¾	900	Dome Mines Ltd ---No par	6¾ Jan 3	10⅜ Sept 10	6 Nov	11¼ Aug
*19 21½	18½ 19	18 18¼	18 20½	*18 20	18 18	1,500	Dominion Stores ---No par	18 June 23	30⅝ Apr 5	12 Oct	54¼ July
80¼ 81½	79½ 80¼	78⅝ 80⅛	77 79¾	75½ 78½	75½ 78½	18,300	Drug Inc ---No par	67 June 25	87⅜ Mar 10	69 Nov	126⅛ Feb
16¾ 17¼	16¾ 17	15⅛ 16⅜	14 15	11¼ 14⅛	10½ 11⅜	9,100	Dunhill International ---No par	10½ Sept 26	43½ Apr 7	25 Oct	92 Jan
*18 19	18 18	*15⅜ 18	*15⅜ 18	15⅜ 15⅜	*15½ 17⅜	400	Duplan Silk ---No par	14½ June 17	19 Sept 9	10 Nov	28⅞ Jan
*105¼ 106¾	x104 104	*104½ ----	*104½ ----	*105 ----	105 105	300	Duquesne Light 1st pref ---100	100 Jan 7	105 Sept 17	49½ Jan	100⅞ Mar
*10 15	*10 15	*10 15	*10 15	*10 15	*10 15	------	Eastern Rolling Mill ---No par	14 June 25	25½ Jan 31	19 Oct	39½ Sept
207¼ 209½	204¾ 208¾	203¼ 207½	201¾ 208½	197¾ 207	197¼ 203	41,200	Eastman Kodak Co ---No par	175¾ Jan 9	255¼ Apr 25	150 Nov	264¾ Oct
*130 ----	*130 ----	130 130	*130 ----	*130 ----	*130 ----	10	6% cum pref ---100	120⅞ Feb 14	130 Aug 4	117 Nov	128 Mar
221¼ 221½	221⅛ 221½	22 223¼	203¼ 211½	201¼ 217⅛	205⅛ 22	11,100	Eaton Axle & Spring ---No par	191⅛ June 25	371¼ Feb 20	18 Nov	76¾ Feb
114¼ 116½	112⅜ 116⅝	112 115½	110⅜ 116⅜	108⅝ 112½	104⅝ 110⅞	82,300	E I du Pont de Nem ---20	95⅜ July 8	145¼ Apr 10	80 Oct	231 Sept
121¾ 121¾	121⅝ 121⅝	122 122⅜	122 122¾	122¾ 123	122 122	1,500	6% non-vot deb ---100	114½ Feb 4	123 Sept 25	107½ Nov	119¾ Aug
5¼ 5¼	*5 5½	*5 5½	5 5	*4 5½	*4 5½	300	Eitingon Schild ---No par	5 June 23	10⅞ Feb 6	4 Dec	39⅜ Jan
40 40	*40 50	40 40	40 40	*40 50⅜	40 40	1,800	Preferred 6½% ---100	38 June 25	62 Feb 5	39 Dec	113 Jan
60¼ 61½	60 60½	59½ 61	59 61	55½ 59¾	52½ 57⅜	23,200	Electric Autolite ---No par	52⅛ Sept 26	114⅞ Mar 29	50 Oct	174 July
*108½ 110	*108½ 108¾	*108½ 108¾	*108½ 110	*108¼ 110	108½ 108½	20	Preferred ---100	106¼ Jan 6	110¾ Jan 7	102¾ Nov	115 Apr
*4 4⅝	4 4	3¾ 3¾	3⅞ 3⅞	3½ 3⅞	3⅜ 3½	3,900	Electric Boat ---No par	3¼ Aug 2	9¾ Mar 31	3¼ Oct	18⅜ Mar
68¾ 70⅝	65¼ 69⅞	65¾ 68⅛	62½ 68½	61⅝ 65½	61¾ 64½	283,500	Electric Power & Lt ---No par	49¼ Jan 2	103 Apr 23	29⅛ Nov	86⅝ Sept
109 109	109⅛ 109½	109¼ 109¾	*109 109⅜	*109 109¾	109⅛ 109⅛	900	Preferred ---100	105 June 18	112 Apr 25	98 Nov	109¼ Feb
100¼ 100½	*100¼ 100½	100½ 101	100⅞ 100⅞	*100½ 101	100½ 100½	2,700	Preferred (6) ---No par	97¾ Aug 14	101 Sept 23	---- ----	---- ----
*64 65	63 64	63 63	61⅝ 63	59½ 62¼	60½ 62	2,500	Elec Storage Battery ---No par	59½ Sept 25	79¼ Feb 10	64 Nov	104½ Oct
*2¼ 2¾	*2¼ 4	*2¼ 4	*2¼ 4	*2½ 4	*2½ 4	------	Elk Horn Coal Corp ---No par	2¼ July 1	5½ Mar 24	3⅛ June	10½ Oct
*2½ 3	2¼ 2½	*2 2⅞	*2 2⅞	*2 2⅞	*2 2⅞	------	Emerson-Brant cl A ---No par	2¼ Aug 12	7⅝ Jan 24	3¼ Oct	22½ Feb
47½ 47½	46⅛ 46⅛	45⅛ 45⅛	*45 47	*45 46½	45 45¼	700	Endicott-Johnson Corp ---50	44 June 18	59⅝ Jan 22	49¼ Nov	83⅜ Jan
*111 115	111 115	111½ 112	*111½ 115	*111½ 115	*111½ 115	200	Preferred ---100	107½ Jan 7	113 Apr 23	108¼ Sept	124¼ Feb
*50⅜ 56¼	*51 56¼	*51 56¼	*51 56¼	50⅜ 50⅜	*46 50⅜	100	Engineers Public Serv ---No par	39¼ Jan 2	67½ Apr 7	31 Oct	79⅝ Aug
*97¾ 100	*97¾ 100	*97¾ 100	*97¾ 100	*97¾ 100	*97¾ 100	------	Preferred $5 ---No par	94⅝ Jan 8	107⅛ May 26	80 Nov	123¼ Aug
*101½ 102	*101½ 102	101½ 102	101½ 101½	*101½ 102⅞	*101½ 102⅞	500	Preferred (5½) ---No par	94½ Jan 2	104⅞ Apr 21	84¾ Oct	109 Oct
45 45	45 45	45 45	45 45	45 45	45 45	3,400	Equitable Office Bldg ---No par	39¾ Jan 3	50¾ June 4	31¼ Jan	41 May
111⅞ 111⅞	103¼ 103¼	*103¼ 111⅞	101¼ 103¼	107⅜ 107⅜	107⅜ 107⅜	800	Eureka Vacuum Clean ---No par	91⅞ Aug 15	43⅝ Mar 5	36½ Dec	54 Feb
*7¼ 8	7⅛ 7⅛	*7 7⅛	7 7	6⅝ 6⅝	6½ 6½	900	Evans Auto Loading ---5	6⅛ June 19	30¾ Feb 18	15 Nov	73¾ Mar
*25½ 26	*25 26	*25 26	25½ 25½	25 25	*25 25½	30	Exchange Buffet Corp ---No par	22 Jan 2	27½ Sept 17	22¼ Jan	27½ July
*2⅜ 3	*2⅜ 3	*2⅜ 3	*2⅜ 3	*2⅜ 3	2⅜ 2⅜	100	Fairbanks Co ---25	1¾ July 31	9⅞ Jan 6	3¾ Nov	13¾ Dec
13 13	*12⅛ 13	11⅝ 12⅛	11⅛ 11⅜	10 10½	9 9½	60	Preferred ---100	7 June 18	39¾ Jan 20	11 Apr	35 Jan
*35¾ 37	35¼ 35¾	35⅛ 35¾	35¼ 35¼	35 35¼	34½ 36	1,900	Fairbanks Morse ---No par	34¼ June 25	50⅛ May 17	29¾ Oct	54⅞ Sept
*110 ----	*110 ----	*110 ----	*110 ----	*110 ----	*110 ----	------	Preferred ---100	102 Jan 7	111½ May 16	101½ Dec	110⅞ Jan
*10 11	*9¼ 9¾	8¾ 9	7½ 10½	*8½ 8⅞	9 9	1,600	Fashion Park Assoc ---No par	7½ Sept 24	27¼ Feb 27	22 Dec	72⅝ Mar
*65¼ 70	*65¼ 70	*65¼ 70	*65¼ 70	*65¼ 70	*65¼ 70	------	Federal Light & Trac ---15	59⅝ Feb 6	90¼ Mar 18	60½ Nov	109 June
*94½ 95	*94¼ 95	*94¼ 95	*94½ 95	*94½ 95	94½ 95	70	Preferred ---100	91 Jan 13	98¾ Apr 22	90 Nov	104 Feb
*8 9	8 8	*7⅜ 8½	*7¾ 8	7¾ 7¾	7¾ 7¾	300	Federal Motor Truck ---No par	7½ June 19	12¼ Feb 26	5 Oct	22⅜ Feb
33⅝ 33⅝	33 33½	32⅜ 32½	32⅜ 33⅛	*32½ 33	32⅝ 33	2,300	Fed'l Water Serv A ---No par	30 June 18	43 Mar 19	28 Nov	56¼ Sept
*25⅛ 29	26⅛ 27	*25 28	*25 28	*25 27⅝	25 25¼	400	Federated Dept Stores ---No par	25 Sept 26	38 Apr 16	25½ Dec	33 Dec
66¼ 66¼	64½ 66	64¼ 64¼	*63½ 65	63 63½	63 64	1,600	Fidel Phen Fire Ins N Y ---10	56 June 18	89¾ Mar 31	47½ Nov	123 Sept
*7⅝ 8½	*7⅝ 8½	*7⅝ 8½	*7⅝ 8½	7⅝ 7⅝	*7½ 8	10	Fifth Ave Bus ---No par	7 Feb 11	10½ Apr 4	6 Oct	13¾ Mar
*24⅛ 35	*---- 35	*---- 35	*---- 35	*---- 35	*---- 35	------	Filene's Sons ---No par	31 June 10	40½ Jan 22	30 Dec	98½ Feb
*97⅛ 97½	97⅛ 97⅛	95½ 96¼	95½ 95½	95 95¼	95 95	170	Preferred ---100	92 Mar 15	100¼ Sept 6	84 Dec	107 Jan
20⅜ 20½	19 20⅛	18¾ 19	18⅞ 19⅜	19 19¼	19⅛ 19⅜	6,300	Firestone Tire & Rubber ---10	18¾ Sept 23	33⅛ Jan 7	24½ Dec	37 Dec
*71 71½	69⅛ 70	67½ 68⅛	67½ 68⅛	*67½ 71⅛	67⅛ 67¼	1,500	Preferred ---100	67⅛ Sept 26	87⅞ Mar 24	83⅜ Dec	89⅝ Dec
*54 56½	53 53¼	*53 55	53 54¼	53 53¼	50⅜ 52½	2,500	First National Stores ---No par	46 June 23	61⅜ Jan 30	44½ Nov	90 Sept
1½ 1¾	1⅝ 1⅜	1⅝ 1¾	1⅝ 1¾	1⅝ 1¾	1⅛ 1⅝	7,500	Fisk Rubber ---No par	1½ Aug 1	5½ Apr 2	2⅛ Dec	20⅝ Jan
*5¼ 6¾	5 5½	4¾ 5¼	5½ 5½	5 5⅛	5 5⅛	1,370	1st preferred ---100	4¾ Sept 23	21 Apr 2	8 Dec	72½ Jan
*6¾ 9½	6¾ 6¾	6½ 6½	*5⅝ 9	6⅛ 6⅜	6⅛ 6⅛	700	1st pref convertible ---100	6 Sept 5	21¾ Apr 11	8 Dec	82½ Jan
*44 45	*43½ 44	*43¾ 45	*43 44	42 42½	*42 45	200	Florsheim Shoe class A ---No par	40 June 25	52⅞ Mar 21	38 Nov	54 Jan
*100 103	*100¼ 102¼	*99 102¼	*99 102¼	*100½ 102¼	*100½ 102¼	------	Preferred 6% ---100	95½ Apr 12	100¼ Aug 29	90⅛ Oct	102⅛ Jan
*20 23	21 21	*21 24	*20 23	21 21	20 20	500	Follansbee Bros ---No par	20 Sept 26	50⅞ Mar 25	32⅛ Nov	82¾ Aug
86 88	82¾ 87	83⅝ 85⅞	75⅝ 86	76⅛ 80¾	74½ 79	48,900	Foster-Wheeler ---No par	60½ Jan 3	104⅛ June 4	33 Nov	95 Sept
12 12	*11⅛ 12	*11⅛ 12	11⅛ 11⅛	10 11	10 10	1,700	Foundation Co ---No par	10 Aug 22	28¾ Apr 14	12¾ Nov	69⅝ Apr
32⅞ 33	32⅛ 33	32 33	31⅛ 32¼	30½ 31⅜	30½ 31⅜	4,400	Fourth Nat Invest w w ---No par	28½ June 25	50 Apr 12	---- ----	---- ----
46⅞ 48	45⅛ 47⅞	45½ 47½	45 47⅞	46⅛ 48½	46¼ 48⅜	149,100	Fox Film class A ---No par	16⅛ Jan 3	57⅜ Apr 25	19⅛ Nov	105⅝ Sept
44 45⅜	44 45½	43½ 44½	42¾ 44⅞	42⅛ 43⅝	40⅛ 42½	38,900	Freeport Texas Co ---No par	37 June 17	55½ Apr 11	23¾ Nov	54⅞ Jan
*78⅝ 91	*78⅝ 91	91 91	*78⅝ 91	*78⅝ 91	*78⅝ 91	10	Fuller Co prior pref ---No par	85 Feb 14	95½ Mar 6	82½ Nov	107½ May
*6 6½	5½ 5⅝	*5½ 6¼	*6 7	6 6	6 6	1,100	Gabriel Co (The) cl A ---No par	5⅛ June 23	11¾ Apr 9	5 Oct	33⅞ Feb
*66½ 69	*66½ 68	66½ 66½	*65 67	*65½ 68	*65 66⅛	100	Gamewell Co ---No par	66½ Sept 23	80 Mar 28	65⅛ Nov	83½ July
*2 2⅛	2⅛ 2¼	*2 2⅛	2 2⅛	*2⅛ 2¼	2⅛ 2⅛	600	Gardner Motor ---5	2 Aug 23	7¾ Feb 18	3 Dec	25 Jan
8¼ 8¼	8⅛ 8⅛	8⅛ 8¼	*8 8¼	8 8	7⅝ 7¾	1,200	Gen Amer Investors ---No par	7 July 8	16½ Feb 18	---- ----	---- ----
*94¼ 94¾	94¼ 94¼	*94¼ 97	*94¼ 97	*94¼ 97	94¼ 94¼	400	Preferred ---100	88½ June 25	105 Apr 25	---- ----	---- ----
83⅝ 86	83⅛ 84	82⅝ 83½	81⅝ 84	78⅝ 82	79⅛ 81⅞	12,500	Gen Amer Tank Car ---No par	78¼ July 8	111⅞ Apr 4	75 Nov	123½ Oct
*41½ 42	40⅛ 41½	39 40¼	39 39½	36¾ 38⅝	36⅝ 37⅝	4,600	General Asphalt ---100	36⅝ Sept 26	71½ Apr 7	42¼ Nov	94¾ Aug
20 20½	19⅝ 20½	19¾ 19⅞	19 19¾	18⅛ 19	18 19	3,000	General Bronze ---No par	14¼ Aug 13	38½ Feb 15	24 Nov	69¾ June
*147⅜ 151¼	*147⅜ 151¼	147⅜ 15	14⅜ 147⅜	141⅜ 145⅜	14 141⅜	2,100	General Cable ---No par	13½ July 7	34½ Mar 7	23 Nov	61 Feb
*34½ 36½	34½ 34¾	34⅜ 34⅜	34 34⅜	34 34½	34 34	2,700	Class A ---No par	32 June 27	74¾ Feb 5	63⅛ Dec	120½ Feb
*82 84¾	*82 84¾	84¾ 84¾	*82 84¾	*82 84	*82 84	10	7% cum pref ---100	79 Aug 13	109¾ Apr 7	102 Nov	107½ Jan
44½ 44⅞	*44 45	43⅞ 43⅞	43½ 43⅝	43 43	*42 43	1,200	General Cigar Inc ---No par	40¾ June 25	61 Mar 7	42 Oct	74 Feb
67⅝ 69	66⅞ 68⅜	66¾ 68	65 68⅛	63¾ 67¼	62½ 65¼	527,500	General Electric ---No par	60⅛ Jan 2	95⅜ Apr 10	168⅛ Nov	403 Aug
12 12	11⅜ 11¾	11⅜ 12	11⅜ 11⅞	11⅞ 12	11⅞ 11⅞	4,200	Special ---10	11⅜ Jan 2	12 Aug 27	11 Jan	11⅜ Feb
55¾ 57	55⅛ 56⅝	55⅛ 56½	54¼ 56⅜	53¼ 55	52⅝ 53⅞	51,600	General Foods ---No par	46⅛ Jan 17	61¼ May 1	35 Oct	77⅞ July
9¼ 9¼	8⅞ 9¼	8¾ 9	8¼ 8¾	8⅛ 8½	7⅞ 8⅜	25,300	Gen'l Gas & Elec A ---No par	7⅞ Sept 26	18⅝ Apr 10	---- ----	---- ----
75 75	*74½ 80	*70 80	*75 80	73 75	73 73	500	Conv pref ser A ---No par	73 Sept 25	106½ Apr 16	---- ----	---- ----
*35 36	35⅛ 35⅛	35 35	35¼ 35¼	35¼ 35¼	35 35	600	Gen Ital Edison Elec Corp ---	34½ June 18	44⅜ Feb 10	---- ----	---- ----
47¾ 48	47¼ 47½	47⅛ 48	47½ 48	47¼ 47¼	47 47⅛	1,900	General Mills ---No par	40⅛ June 25	59⅜ Apr 12	50 Oct	89⅛ Jan
*92 92½	*92 92½	*92 92½	*92 92½	*92 92½	92¼ 92⅝	300	Preferred ---100	89 June 30	95 Mar 22	87¾ Dec	100 Jan
42¾ 43⅜	41½ 43	41½ 42⅝	40⅞ 43	41 42¼	39¾ 42¼	399,900	General Motors Corp ---10	37½ Jan 16	54¼ Apr 10	33½ Oct	91¾ Mar
100⅞ 100⅞	100⅝ 100⅝	100⅝ 100⅝	100 100¼	99⅞ 100¼	99¾ 100	6,300	$5 preferred ---No par	92⅝ June 23	100⅞ Sept 18	---- ----	---- ----
26⅛ 26⅛	26½ 26½	26½ 26½	*26½ 27	26½ 26½	25⅞ 26¼	800	Gen Outdoor Adv A ---No par	24⅞ July 8	41⅛ Apr 14	30 Oct	52 Jan
*8 9	*8 9	8 8	5 6½	8⅞ 8⅞	5⅞ 5⅞	1,600	Common ---No par	5 Sept 24	21¾ Apr 3	---- ----	---- ----
33 33⅞	32 33½	32⅛ 32½	31⅛ 32½	31⅛ 31⅝	30½ 31¼	3,100	Gen Public Service ---No par	30⅛ June 18	52⅞ Apr 7	20 Nov	98 Aug
*78 80	77 77½	76¾ 79	77 79	75⅛ 77½	75 75⅝	3,300	Gen Ry Signal ---No par	73¼ Aug 9	106⅞ Mar 28	70 Oct	126½ Aug
10½ 10½	9½ 10¼	9 9½	9 9⅛	8¼ 9	8⅛ 8¾	9,800	Gen Realty & Utilities ---No par	8⅛ Sept 26	19⅜ Apr 10	---- ----	---- ----
*80 84	80 80	*80 86	79 80	*79 79⅝	78½ 79	1,100	$6 preferred ---No par	78½ Sept 26	100 Apr 14	---- ----	---- ----
74⅛ 74½	72½ 74½	72¾ 73⅛	72⅛ 73¼	67½ 72¼	69¼ 71	9,200	General Refractories ---No par	65¼ June 18	90 Mar 28	54 Oct	88½ Aug
*99 99¾	*99 99½	99 99½	*99 100	99 99½	*99 100	400	Gen Steel Cast $6 pref ---No par	98 June 14	101 Mar 12	---- ----	---- ----
31¼ 32	30 31	30 31	29½ 31⅛	30 31	29¾ 30¾	27,900	Gen Theatres Equip ---No par	27 Aug 18	51¼ Apr 10	---- ----	---- ----
64⅛ 65	64 65⅜	63¾ 66¼	61¼ 65	57¼ 63⅛	54½ 59¾	79,500	Gillette Safety Razor ---No par	54½ Sept 26	106⅛ Jan 16	80 Nov	143 Oct
*11 11½	11 11⅛	10⅞ 10⅞	10⅝ 10⅞	10⅛ 10¾	10⅛ 10½	5,000	Gimbel Bros ---No par	10 Aug 19	20⅞ Apr 14	10½ Nov	48⅛ Jan
*70 80	*70¼ 80	*70 75	*70¼ 75	*70¼ 79	*70 78	------	Preferred ---100	66⅞ Jan 30	82½ Apr 25	56 Dec	94 Oct
16½ 16½	16¼ 16¼	15½ 16	15 15½	14¾ 15⅛	14½ 15	3,700	Glidden Co ---No par	14½ Sept 26	38 Mar 20	26 Oct	64⅛ July
*90¼ 93	*90¼ 93	*90¼ 93	*90¼ 93	*90¼ 93	*90¼ 93	------	Prior preferred ---100	90⅛ Sept 2	105⅛ Mar 27	95 Nov	106⅛ Apr
8 8	7½ 8	7 7¼	7 7¼	6 7	6 6½	5,500	Gobel (Adolf) ---No par	6 Sept 25	19 Feb 7	9⅛ Nov	66 Feb
40⅛ 41	39¼ 40¼	38¼ 39⅝	38⅛ 39⅞	37⅝ 38½	36½ 38¼	48,400	Gold Dust Corp v t c ---No par	34½ June 18	47⅞ Apr 28	31½ Oct	82 Jan
22⅝ 23	22 22⅝	21½ 22¼	21½ 22	20⅝ 21⅝	20¾ 21¾	10,400	Goodrich Co (B F) ---No par	20⅝ Sept 25	58½ Mar 25	38¼ Dec	105¾ Jan
80¼ 80¼	*80⅜ 83	*79½ 82	78 78	79 80	80 80	900	Preferred ---100	78 June 30	104⅛ Mar 28	95½ Dec	115⅛ Feb
53¾ 55¾	51⅞ 55¾	52⅝ 54	52½ 54	51½ 54	51⅛ 53½	21,000	Goodyear Tire & Rub ---No par	50 Sept 5	96⅞ Mar 31	60 Oct	154½ Mar
*93 93¾	*93 93½	93½ 93½	93 93	93 93½	93½ 93½	600	1st preferred ---No par	90 Jan 3	102¼ Apr 30	87 Nov	104⅞ Feb
*12¼ 13½	11⅝ 11⅝	11½ 11½	11¼ 11⅝	11 11	10½ 10½	1,300	Gotham Silk Hos ---No par	8½ June 18	28⅞ Mar 8	14 Nov	60 Apr
70 70	*70 75	*70 75	*70 75	*70 75	70 70	20	Preferred ---100	68 Aug 13	82½ Apr 4	68 Dec	101¼ Jan
*7 8	*7 8	7 7	*6 8	*6 7¼	6⅞ 7	400	Gould Coupler A ---No par	6 June 19	15⅜ Apr 23	4 Oct	14 May
*5½ 5⅞	5 5⅝	5 5½	5 5½	5 5½	5 5⅜	10,300	Graham-Paige Motors ---No par	5 Sept 22	13⅜ Apr 1	7⅜ Oct	54 Jan
*5½ 5⅞	*5½ 6	*5½ 6	5½ 6⅛	5½ 6⅛	*5 5⅝	800	Certificates ---No par	5½ June 24	10¾ Apr 1	7 Nov	49½ Jan
20¾ 21	20¾ 20¾	19¾ 20¼	19⅜ 19⅞	19 19¼	18¼ 19	3,200	Granby Cons M Sm & Pr ---100	18 June 28	59⅞ Apr 2	46¼ Nov	102⅞ Mar
40 40	39 39	38 40	*36 38⅞	37 38	36 38	1,100	Grand Silver Stores ---No par	30 June 25	52 Apr 2	32½ Dec	44⅞ Dec
15⅛ 15⅛	14 15	14 14½	13¾ 14⅝	13¼ 13⅞	13 13¼	5,000	Grand Union Co ---No par	10 June 17	20⅜ Feb 13	9⅛ Nov	32⅞ Jan
*41½ 42½	42 42½	*41½ 43	*41½ 42½	41⅝ 41⅝	41⅞ 42	600	Preferred ---No par	34¾ June 18	44 Aug 4	30 Oct	54⅜ Jan
*32 33½	*32 34	*32 33	*32 33	31 32	29 30½	1,600	Granite City Steel ---No par	29 Sept 26	50⅜ Apr 3	32 Nov	63⅜ Sept
34¾ 35½	34¾ 35	35 35	35 35¾	33¾ 35⅜	33¼ 34⅝	9,800	Grant (W T) ---No par	29 June 18	43 Jan 9	32½ Dec	144⅝ Feb
21 21	20½ 21	20½ 20½	20¼ 20⅞	20 20⅜	20 20¼	6,700	Gt Nor Iron Ore Prop ---No par	18 June 23	25⅜ Mar 25	19 Oct	39¼ Feb
17⅝ 17¾	17¼ 17⅝	16⅜ 17⅛	16⅛ 16¾	17 17½	16½ 17	7,300	Great Western Sugar ---No par	16⅛ Sept 24	34½ Jan 16	28 Nov	44 Jan
*110½ 112	110½ 110½	110½ 110¾	*110½ 110¾	108½ 110½	108 108	500	Preferred ---100	108 Sept 26	120 Mar 14	105 Nov	119½ Feb
7¼ 8	7½ 8⅛	7⅝ 8⅛	7¼ 8	6⅞ 7½	6½ 7⅛	86,900	Grigsby-Grunow ---No par	6½ Sept 26	28 June 2	14¼ Nov	70 Sept
*½ ¾	*½ ¾	*½ ¾	*½ ¾	*½ ¾	½ ½	200	Guantanamo Sugar ---No par	½ Mar 7	4 Feb 4	1 Nov	5½ Jan
*35½ 39	35½ 35½	*35⅛ 37	36¼ 37½	35 36⅛	*34½ 35¾	800	Gulf States Steel ---No par	35 Aug 12	80 Feb 19	42 Nov	79 Mar
*94¼ 95	*94¼ 95	*94¼ 95	*94¼ 95	*94¼ 95	*94¼ 95	------	Preferred ---100	97 Sept 10	109 Apr 30	99¾ Dec	109 Feb

* Bid and asked prices; no sales on this day. x Ex-dividend. b Ex-dividend, ex-rights. y Three additional shares for each share held.

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New York Stock Record—Continued—Page 5

For sales during the week of stocks not recorded here, see fifth page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Saturday Sept. 20.	Monday Sept. 22.	Tuesday Sept. 23.	Wednesday Sept. 24.	Thursday Sept. 25.	Friday Sept. 26.	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 1929. 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
*333¼ 337⅜	333¼ 333¼	33 33	333¼ 333¼	331½ 331½	32 32½	160	Hackensack Water ---25	26 Jan 4	38 July 29	23½ Nov	35 Aug
*28 30	*28 30	28 28⅛	*28 30	*28 30	*28 30	40	Preferred A ---25	26 Jan 6	30 Aug 27	26 Jan	30 Aug
16 16	15 15⅝	15 15⅝	14⅛ 15⅜	13⅜ 14⅜	13⅝ 14½	17,200	Hahn Dept Stores ---No par	12⅝ Jan 2	23¼ Apr 17	12 Oct	56¾ Jan
*83⅛ 84¼	*81 83⅛	*81 83⅛	81 81	80½ 80½	80 80½	1,000	Preferred ---100	71⅛ Jan 3	86½ Apr 17	71¾ Dec	115 Jan
*21½ 22	21½ 21½	*21 22	20¾ 21	*20½ 20¾	*20½ 20¾	500	Hall Printing ---10	20¾ Sept 24	31¾ Mar 25	27 Dec	29⅞ Dec
*105 ----	*105 ----	*105 ----	*105 ----	*105 106	*105 ----	------	Hamilton Watch pref ---100	99 Jan 7	105 July 8	99 Nov	105⅝ Jan
*91 92	*91 92	*91 92	91½ 91½	91½ 91½	*91 92	20	Hanna pref new ---No par	85 Jan 16	98 Apr 14	---- ----	---- ----
*50 52	*50 52	*50 52	50¼ 50¼	*50 53	50 50	600	Harbison-Walk Refrac. No par	50 June 27	72¼ Apr 21	54 Jan	87⅞ Oct
8⅜ 8⅜	8¾ 8¾	8½ 8½	7½ 8½	7½ 8⅜	7¾ 8⅞	5,200	Hartman Corp class B No par	7½ Sept 24	20 Feb 5	13 Oct	41⅞ Aug
17¼ 17½	*17 18⅛	*17 18⅛	*17 18⅛	*17⅛ 18	*17 18	500	Class A ---No par	17⅛ Aug 22	23¼ May 24	16⅞ Oct	31 Sept
6 6⅛	6 6⅛	5⅞ 6⅛	5⅞ 6⅛	5¾ 5⅞	5⅛ 5⅝	5,400	Hayes Body Corp ---No par	5⅛ Sept 26	17¾ Apr 4	5½ Nov	68⅜ May
*81 84	80 80	*71⅝ 80	81½ 81½	80 80	80 80	700	Helme (G W) ---25	77½ June 19	92⅜ Feb 19	84 Nov	118½ Jan
*21½ 25½	*20½ 25	*20½ 25	*20½ 25	*20½ 25	*20½ 25	------	Hercules Motors ---No par	20½ June 23	31 Apr 11	21½ Dec	33½ Oct
*119½ 121½	*121 121½	*121 121½	*121¼ 121½	*121¼ 121½	*121¼ 121½	------	Hercules Powder $7 cum pf 100	117 Jan 28	123¾ June 4	112⅛ Dec	121 Oct
96 96	95¼ 95¼	95 95	92¾ 95	91 93⅛	87⅜ 90¼	6,400	Hershey Chocolate ---No par	70 Jan 2	109 May 28	45 Nov	143⅞ Oct
*99¼ 100	*99⅜ 100	*99½ 100	98¼ 99¼	97 97	96½ 96½	600	Preferred ---No par	83⅛ Jan 2	108¾ June 3	60⅝ Nov	143¼ Oct
*107¾ 109	*107¾ 109	*107¾ 109	*107¾ 109	*107¾ 109	*107¾ 109	------	Prior preferred ---100	104¼ Feb 21	108½ July 21	104 Jan	106⅜ Oct
*12 15	*11½ 14	*11½ 14	*11½ 14	*11½ 14	12¼ 12¼	100	Hoe (R) & Co ---No par	11½ Aug 28	25¼ Feb 27	12¾ Dec	33 Aug
34⅜ 34¾	34¾ 35	34¾ 34¾	34 34½	*34 34½	33⅜ 34¼	1,500	Holland Furnace ---No par	26¼ Jan 14	41¼ Mar 28	21 Nov	51 Mar
*8⅛ 9	*8 8½	*7⅝ 8¼	*7⅝ 8⅛	*7 7⅝	7 7	400	Hollander & Sons (A) ---No par	5 June 18	12⅝ Jan 29	13½ May	24⅝ Aug
*79 84⅞	*79 84⅞	*79 80	80 80	*83 84⅞	83 83	200	Homestake Mining ---100	72 July 12	83 Sept 26	65 Nov	93 Aug
*85⅜ 88	8¼ 8½	8 8	7½ 7¾	7 8	6 7⅜	4,900	Houdaille-Hershey cl B No par	6 Sept 26	29 Feb 5	13 Nov	52¾ May
*67 68½	66½ 67	67 67	67 67	66¾ 66¾	*66½ 68½	800	Household Finance part pf 50	49 Mar 5	68 Sept 18	45 Aug	52¼ Sept
70¾ 72	65⅛ 71½	65⅝ 68⅜	61⅛ 68¾	58 64⅛	58¼ 62	59,100	Houston Oil of Tex tem ctfs 100	52¼ Jan 17	116⅞ Apr 25	26 Oct	109 Apr
29 29⅜	29 29	28½ 29	27½ 28⅜	27½ 28¼	27½ 28	6,800	Howe Sound ---No par	25⅛ June 18	41⅞ Feb 7	34¾ Nov	82½ Mar
29¼ 29½	27⅜ 29⅛	27 28	27⅛ 28¼	25⅞ 27	22¾ 26¾	17,300	Hudson Motor Car ---No par	22¾ Sept 26	62⅞ Jan 6	38 Nov	93½ Mar
11⅜ 11¾	11¾ 11⅞	11½ 11⅝	10¼ 11¼	10½ 11⅛	10⅜ 11⅛	12,600	Hupp Motor Car Corp ---10	10¼ Sept 24	26⅝ Apr 11	18 Nov	82 Jan
23¾ 24	23 23¾	22¾ 23	22¼ 22⅞	21⅜ 22¼	19⅞ 21⅜	20,200	Independent Oil & Gas ---No par	19⅜ June 25	32 Apr 7	17¾ Oct	39⅜ May
4½ 4⅞	4¼ 4½	4⅜ 4½	4⅜ 4¼	4⅜ 4⅜	4 4⅛	2,900	Indian Motocycle ---No par	4 Sept 26	17 Mar 4	3½ Oct	32½ Jan
12¼ 12½	11 12¼	11⅜ 11⅞	10½ 11½	9¾ 11⅜	9¼ 10¼	40,000	Indian Refining ---10	8¾ June 18	28⅜ Mar 22	13⅛ Oct	53 Aug
*78⅛ 84¾	81 81	78⅛ 78⅛	*73 81	78½ 78½	*73 82	300	Industrial Rayon ---No par	73 June 30	124 Jan 10	68½ Nov	135 Jan
195 195	190½ 195	191 192	193 198	195 198	192 192	1,500	Ingersoll Rand ---No par	154¼ Jan 8	239 Apr 24	120 Jan	223½ Oct
78 78	*76½ 77	76½ 77	76½ 77½	76½ 76½	76 76	1,200	Inland Steel ---No par	68 June 25	98 Mar 11	71 Dec	113 Aug
13⅝ 13⅝	13¼ 13⅝	12⅜ 13¼	12⅜ 13¾	11¼ 12½	10⅜ 11½	15,000	Inspiration Cons Copper ---20	10⅛ Sept 26	30⅞ Feb 7	22 Oct	66½ Mar
11¾ 11¾	11½ 11½	11½ 11½	*11½ 12½	*11½ 12	*11½ 12	300	Insuranshares Ctfs Inc. No par	9⅛ June 26	13½ July 31	---- ----	---- ----
11⅛ 11½	*11½ 12	*11½ 12	11¼ 14½	*11 12½	11¼ 11¼	700	Insuranshares Corp ---No par	8¾ June 18	17⅜ Mar 10	12 Dec	16 Nov
*2¾ 3	*2¾ 3	2½ 2½	*2½ 3	*2½ 3	2½ 2½	1,000	Intercont'l Rubber ---No par	2½ Sept 23	7½ Apr 1	2 Nov	14¼ Jan
*16½ 17	*16½ 17	16¼ 16¾	*16¼ 16½	16⅛ 16¼	17 17	1,100	Interlake Iron ---No par	15⅜ June 23	28⅞ Apr 2	---- ----	---- ----
4⅝ 4⅝	4½ 4½	4½ 4½	4 4½	4⅛ 4⅛	4⅛ 4¼	6,500	Internat Agricul ---No par	4 Sept 24	8½ Apr 7	4 Oct	17⅞ Jan
*56 63	*56¼ 60	56 56	*51 57	53 54	*54 60	200	Prior preferred ---100	52¼ June 23	67¼ Apr 9	40 Nov	88½ Jan
166¼ 171¾	163½ 170	167 167	162⅞ 166	158⅞ 164¾	159¾ 161⅝	9,900	Int Business Machines ---No par	152½ Jan 18	197½ May 28	109 Nov	255 Oct
*12⅛ 12½	12 12¼	11⅞ 12	11⅜ 11⅞	11⅜ 11¾	11½ 11⅝	5,700	Internat Carriers Ltd ---No par	11 June 18	19¾ Mar 29	---- ----	---- ----
64 64	63½ 64	63⅛ 63¾	62⅝ 63¼	61¼ 62½	60½ 61¾	3,300	International Cement ---No par	55¾ Mar 6	75⅜ Apr 2	48 Nov	102¾ Feb
6⅛ 6½	6 6⅜	6⅛ 6½	4⅝ 6½	5⅛ 5½	5 5¼	48,400	Inter Comb Eng Corp. No par	4⅝ Sept 24	14½ Mar 26	4¼ Dec	10⅜ Feb
66¼ 68⅛	62¼ 67¼	63¼ 65¼	65 74¾	64 68½	60 65	14,700	Preferred ---100	30 Jan 2	78 Apr 1	18½ Dec	121 Feb
74½ 76½	71¾ 75¼	71 74	70½ 74⅝	68 72¼	67⅜ 71½	63,400	Internat Harvester ---No par	67⅜ Sept 26	115¾ Apr 16	65 Nov	142 Aug
145½ 145½	146 146	*146 146½	146 146	146 146½	145¾ 145¾	900	Preferred ---100	140½ Feb 10	146½ Sept 25	137 Aug	145 Jan
35⅞ 36⅜	35⅝ 36⅜	35½ 37¼	35⅛ 36¾	x34¼ 35¾	33½ 34¾	11,300	Int Hydro-El Sys cl A ---No par	31⅝ June 18	54 Apr 11	23 Nov	59½ Sept
*78 79	77 78	76½ 76½	76½ 77⅜	x76 76½	75½ 77	5,100	International Match pref ---35	65½ Jan 3	92 Apr 24	47 Nov	102½ Jan
*203¼ 21	*203¼ 211½	201½ 203¼	205⅜ 205⅜	201½ 205⅜	20 20	6,200	Int Mercantile Marine cfts. 100	19 June 18	33 Apr 17	18⅛ Nov	39⅛ Oct
237⅜ 245⅜	221½ 241⅜	221½ 231¼	213¼ 233⅜	211½ 223⅜	211¼ 221½	411,100	Int Nickel of Canada ---No par	20⅛ Aug 18	44⅜ Apr 4	25 Nov	72⅜ Jan
66 66	65 65	62 64½	63 64	x60½ 63	60 60	440	Internat Paper pref (7%) ---100	60 Sept 26	86 Apr 29	77 Nov	94½ Jan
15¼ 15½	*15¼ 16	15⅜ 16	15½ 15½	15⅝ 16	15⅜ 16	2,900	Inter Pap & Pow cl A ---No par	14⅝ Aug 14	31⅛ Mar 22	20 Nov	44¼ Oct
*8⅝ 8¾	8⅝ 8⅝	8½ 10	*8½ 10	*9½ 10½	*9 9½	1,000	Class B ---No par	8½ Sept 23	22¾ Apr 14	12 Nov	33⅞ Oct
6½ 6½	6¼ 6¼	6¼ 6¼	6⅛ 6¼	6⅛ 6⅛	6 6	2,700	Class C ---No par	6 Sept 26	18 Apr 14	9 Nov	26⅛ Oct
65¼ 65½	64¼ 64⅝	64 65⅜	65½ 65⅝	x63¼ 64	61⅜ 62	5,000	Preferred ---100	61⅜ Sept 26	86 Mar 26	77 Nov	95 Oct
28 28½	27 30	28 28	*27½ 29½	*27½ 28½	27½ 27½	1,300	Int Printing Ink Corp. No par	24 Sept 5	58⅜ Apr 5	40 Nov	68⅜ Oct
*75 92	*75 92	*75 87½	*75 85	*75 87	*75 87	------	Preferred ---100	87½ Sept 10	101 Apr 12	91⅞ Nov	106 Mar
37⅜ 38¾	37½ 38¼	38 38	36⅛ 37¾	36 37	36⅜ 37	5,300	International Salt new ---100	36 July 8	45¾ June 20	---- ----	---- ----
*53½ 55	*53½ 55	53½ 53½	*53⅜ 54	*53⅜ 55	53⅜ 53⅜	300	International Shoe ---No par	53¼ Aug 20	62 Jan 15	54 Oct	77½ Sept
*72 75	72⅜ 72⅜	*63⅞ 75	*64⅛ 75	*63⅞ 71	*64 71	100	International Silver ---100	69 July 8	119 Feb 1	95 Nov	159½ Aug
40⅜ 40⅞	37½ 40½	37⅜ 39	36 39¾	36¼ 37¾	36 37⅜	107,500	Inter Telep & Teleg ---No par	36 Sept 24	77⅜ Apr 24	53 Nov	149¼ Sept
26⅞ 27	25⅛ 27	25¾ 26¾	25¾ 26⅞	24¼ 26⅝	24 24⅝	7,000	Interstate Dept Stores ---No par	18 June 17	40 Feb 4	25⅛ Oct	93½ Jan
*72 79¾	*72 79½	*72 79½	*72 77⅞	*72 79½	*72 79½	------	Preferred ex-warrants ---100	60 Aug 16	80 Aug 29	74 Dec	97 May
*24 27⅜	24 24	*23 25	23 23	22 22	*22 23	300	Intertype Corp ---No par	22 Sept 25	32 Apr 9	17 Nov	38⅞ July
14½ 14¾	13¾ 14	*13½ 14¾	13½ 13⅝	12¾ 13	12½ 12¾	2,500	Investors Equity ---No par	12½ Sept 26	29 Feb 19	12½ Nov	72⅛ Aug
*33¼ 34½	*32¼ 32¾	*32¼ 33	*32¼ 32½	32½ 32½	31½ 32¼	300	Island Creek Coal ---1	31½ July 8	43 Mar 19	39 Oct	69 Mar
50⅜ 50⅞	50 50⅞	*50¼ 50¾	48⅜ 50¾	48⅜ 49	48½ 50¼	2,900	Jewel Tea Inc ---No par	43 Jan 20	66½ Apr 30	39 Nov	162¼ Feb
84⅛ 86	82⅝ 84¼	83¾ 86	x78¼ 86¼	78½ 82½	78 81⅝	37,900	Johns-Manville ---No par	70 July 10	148⅜ Feb 5	90 Nov	242¾ Feb
122 122½	*121½ ----	*121½ ----	121½ 121½	*121½ ----	*121½ ----	100	Preferred ---100	118¼ Feb 24	123 Mar 21	118 Nov	123 May
121⅞ 121⅞	121½ 121¾	*121½ 122	121½ 122	121⅛ 121⅜	121⅞ 121⅞	270	Jones & Laugh Steel pref ---100	118½ Jan 6	123½ Apr 11	117 June	126 Oct
1½ 1½	1½ 1¾	1¾ 1¾	1½ 1½	1½ 1½	*1⅜ 1½	3,100	Jordan Motor Car ---No par	1½ Aug 28	5½ Apr 9	1½ Oct	16½ Jan
*8⅞ 9¼	8½ 8½	8½ 8½	8¾ 8¾	*8¾ 9¼	*8½ ⅛ 9	700	Karstadt (Rudolph) ---No par	8⅜ Aug 7	13½ Jan 16	10⅞ Nov	13⅞ Nov
*18½ 19½	18½ 18½	18¼ 18¼	18¼ 18¼	18 18¼	18 18½	2,000	Kaufmann Dept Stores. $12.50	16½ June 25	20½ Mar 7	17¼ Dec	37⅛ Feb
*24 24½	24 24	23¾ 23¾	23 23¾	*23 23¾	22⅝ 23	1,100	Kayser (J) Co v t c ---No par	22⅝ Sept 26	41½ Jan 2	30 Nov	58½ July
*---- 48	*---- 48	*---- 48	*---- 48	*---- 48	*---- 48	------	Keith-Albee-Orpheum. No par	21 Jan 8	45 Apr 23	15½ Nov	46 Jan
*108¼ 120	108¼ 108¼	*104 110¼	*104 110¼	*104 115	*83½ 112	100	Preferred 7% ---100	85 Jan 7	150 Apr 24	70 Nov	138 Jan
3 3	2⅞ 3⅛	2⅞ 3	2⅝ 3	2⅝ 2¾	2½ 2⅝	5,800	Kelly-Springfield Tire ---No par	17⅜ Sept 16	61⅜ Apr 10	3 Dec	23⅞ Jan
*24 25½	25 25	*24 25½	*21 24	*20 24½	21 21	20	8% preferred ---100	20⅛ Jan 3	42 Jan 24	16 Dec	94⅞ Jan
*35 38	38 38	40 40	*35 39½	*34 37	*34 37	100	6% preferred ---100	29 Jan 2	55 Jan 25	26 Dec	100 Feb
28 28⅛	28 28¼	27⅛ 27½	26 27	25½ 26⅛	25⅛ 28	7,500	Kelsey Hayes Wheel ---No par	22⅛ Jan 3	39½ Apr 11	18⅝ Nov	59⅜ May
13⅝ 14	13¼ 14	13 13¼	10 13¼	10¾ 11½	10⅝ 11⅜	59,300	Kelvinator Corp ---No par	7½ Jan 2	26⅝ Apr 25	5 Oct	19¼ Feb
*66⅛ 74	*66⅛ 74	*66⅛ 74	*66⅛ 70	*66⅛ 70	*66⅛ 70	------	Kendall Co pref ---No par	66 Sept 15	89 Mar 21	75 Nov	96 Feb
33⅝ 34	33⅜ 33⅞	32⅛ 33⅛	31⅝ 33½	31½ 32¾	30⅛ 31⅜	101,600	Kennecott Copper ---No par	30⅛ Sept 26	62¾ Feb 7	49⅜ Nov	104⅞ Mar
*49½ 51½	*49½ 51	*49⅜ 51	49⅜ 49⅜	48½ 48½	*48 50	300	Kimberley-Clark ---No par	48¼ June 21	59 Mar 31	45¼ May	57⅜ Oct
*24¾ 25¼	*24¾ 25¼	*21¾ 25¼	*21¾ 25¼	*21¾ 25¼	*21¾ 25¼	------	Kinney Co ---No par	20 Jan 29	40½ June 4	21½ Nov	44½ July
*77½ 80	77½ 77½	*77½ 80	77½ 77½	*77¾ 80	*77¾ 80	20	Preferred ---100	77½ Sept 22	97 Apr 17	80 Oct	109¾ Mar
2⅝ 2¾	2¾ 3	2½ 2⅝	2¼ 2¾	2¼ 2¼	2⅛ 2⅜	7,000	Kolster Radio Corp ---No par	1¾ Jan 18	8½ Apr 14	3½ Dec	78⅝ Jan
30½ 30½	29½ 30½	29⅜ 29¾	29 30⅛	28¾ 29¾	28⅛ 29	10,800	Kresge (S S) Co ---10	26¼ June 17	36¾ Jan 2	28 Nov	57½ Mar
*54½ 56⅞	54½ 54½	*53⅛ 56⅞	*53⅛ 56⅞	*53⅛ 56⅞	53½ 53½	200	Kress Co ---No par	50 June 24	70 Jan 24	53¼ Nov	114 Jan
26⅞ 27⅛	25⅞ 26⅞	26⅛ 26⅝	26⅛ 26⅞	25⅞ 26⅜	26 26¼	77,800	Kreuger & Toll ---No par	23¾ Jan 2	35⅜ Apr 10	22⅛ Nov	46⅜ Mar
28½ 29⅜	27¾ 29	27⅞ 30¾	28⅛ 30⅝	28½ 29¾	28⅛ 29⅝	41,700	Kroger Groc & Bak ---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
*92 95	90⅜ 92	90⅛ 90⅞	89⅛ 91½	86⅛ 90½	86⅛ 87¾	7,000	Lambert Co ---No par	76½ June 18	113 Apr 1	80⅜ Nov	157¼ Mar
*43¼ 5	4¾ 4¾	*4½ 5	*4½ 5	*4½ 5	*4½ 5	100	Lee Rubber & Tire ---No par	4½ Sept 2	11 Mar 25	5 Oct	25 Jan
26 26	*24 29	*23 30	*20 29	19½ 19½	20 21	1,200	Lehigh Portland Cement ---50	19½ Sept 25	42 Apr 1	30 Nov	65 Feb
*105⅛ 107	*105⅛ 107	*105⅛ 107	*105⅛ 107	*105⅛ 107	104 105⅛	440	Preferred 7% ---100	104 Aug 4	108⅛ May 24	100 Nov	110¾ May
*11 12½	12 12	11⅞ 11⅞	*11 12	9⅜ 11	9½ 10	9,600	Lehigh Valley Coal ---No par	7¼ June 18	17½ Mar 17	10 Oct	32 Oct
*20 28	*22 26¾	*20 28	*20 28	*22 28	*22 28	------	Preferred ---50	22⅛ June 26	37½ Mar 19	31 Dec	44¾ July
72¼ 74¾	x70⅝ 72	70⅞ 73½	70¼ 73	67½ 71	67½ 68⅛	11,200	Lehman Corp (The) ---No par	66⅞ June 25	97¼ Apr 15	---- ----	---- ----
*26⅞ 27	26⅛ 26⅞	26 26	26 26½	26⅛ 26⅛	26 26⅛	1,100	Lehn & Fink ---No par	22¼ June 25	36 Apr 14	28 Nov	68½ Feb
18 18¼	18 18¼	18 18	17¾ 18	17½ 17¾	17½ 17½	3,600	Libby Owens Glass ---No par	17½ Sept 25	31½ Mar 29	17 Oct	43 Aug
98 99	*95 97	*96¼ 98½	*95 98	96½ 97½	*95½ 97	200	Liggett & Myers Tobacco ---25	85 June 18	113¾ Apr 1	80¼ Nov	106 Oct
98 98⅜	96 97½	95⅝ 98⅜	96 98⅞	95½ 98¼	95½ 97½	14,500	Series B ---25	85 June 25	114⅜ Apr 1	80 Nov	106¼ Oct
*23½ 27	25 25	*23½ 24¾	23½ 23½	22 23⅛	21 22	900	Lima Locomot Works ---No par	20 June 18	49¼ Feb 15	30 Nov	57¾ July
*40 41	*40 41	*40 41	40 40	40 40	40 40	400	Link Belt Co ---No par	37 June 25	45⅜ Feb 21	37⅜ Nov	61 Feb
66⅛ 66⅞	65 66¾	65 65¼	64 65¼	62⅛ 64	60⅛ 62½	4,900	Liquid Carbonic ---No par	52¾ Jan 3	81⅞ Mar 28	40 Oct	113⅞ Jan
72½ 74¼	71⅞ 73⅞	71⅝ 74¼	71¾ 75⅜	73 75¼	72¼ 75⅜	76,200	Loew's Incorporated ---No par	42⅛ Jan 2	95¾ May 14	32 Oct	84½ Feb
108½ 108½	107⅝ 108	*106½ 108¾	*105 108¾	*107 108¾	*107 108¾	500	Preferred ---No par	85⅝ Jan 17	112⅜ June 3	80 Oct	110¾ Jan
99 99	99 99	97½ 97½	*97½ 98½	98½ 98½	*97½ 98½	800	Pref ex warrants ---No par	78⅝ May 5	99 Sept 20	80¾ Nov	95 Mar
4⅛ 4¼	4 4⅛	3⅞ 4	4 4⅜	3⅞ 4	3⅜ 3⅞	9,400	Loft Incorporated ---No par	3 June 18	6⅜ Feb 19	3⅛ Dec	11½ Apr
*7¼ 8	7¼ 7¼	*7⅛ 8	*7⅛ 8	*7⅛ 8	*7⅛ 8	100	Long Bell Lumber A ---No par	7⅛ Aug 4	15¾ Mar 22	12 Dec	32½ Jan
59⅛ 61¼	58¾ 61½	59½ 61	58 61⅜	58¼ 59	57⅝ 60⅜	10,900	Loose-Wiles Biscuit ---25	50½ Jan 4	70¼ Apr 2	39⅛ Nov	87⅞ Sept
20⅜ 21	19¼ 21	19⅜ 20⅜	19⅛ 20⅜	19⅛ 20⅛	18¼ 19⅞	55,500	Lorillard ---25	16⅛ Jan 2	28⅛ Mar 8	14¼ Oct	31½ May
9 9½	9 9½	8⅝ 9	8⅜ 8⅞	8½ 8¾	8¼ 8⅞	9,600	Louisiana Oil ---No par	8 Feb 28	12 Apr 28	7 Oct	18 Jan
*80¾ 83⅜	*80¾ 88⅜	*80¾ 88⅜	*78⅜ 82	*78⅜ 82	*78⅜ 82	------	Preferred ---100	80⅛ June 18	90 Sept 4	80 Nov	100¼ Feb
36¾ 37	36½ 36⅝	36¼ 37	35⅜ 36½	35½ 36	35¼ 36	10,100	Louisville G & El A ---No par	33 June 23	51¼ Apr 25	28 Oct	72⅜ Sept
21 21⅜	20¼ 21	20⅜ 21½	20¼ 21⅜	19 21	18 19½	8,000	Ludlum Steel ---No par	18 Sept 26	44⅞ Mar 12	22 Nov	108⅞ July
*65 75	*65 70⅛	*65 75	*65 75	*65 70⅛	*67 70	------	Preferred ---No par	72 Sept 4	99¾ Mar 18	76 Nov	18⅜ June
*29½ 31	*29½ 31	29½ 29½	*25 31	*25½ 25¾	25½ 25½	300	MacAndrews & Forbes. No par	24¼ June 19	39¾ Apr 3	30¼ Oct	46¾ Jan
53½ 55½	53½ 55	52⅜ 54¾	53½ 55¾	52⅞ 54	50⅜ 52⅜	7,900	Mack Trucks Inc ---No par	46¼ June 18	88½ Mar 27	55⅛ Nov	114¾ Feb
122½ 124½	120¼ 123	120⅛ 122½	120⅜ 122½	119 121	118 120	8,000	Macy Co ---No par	109 June 25	159¼ Feb 3	110 Nov	255½ Sept
*103¼ 111⅜	103¼ 103¼	103¼ 103¼	103¼ 103¼	*101½ 11	101½ 101½	600	Madison Sq Garden ---No par	101⅜ Sept 19	153⅜ June 6	111½ Nov	24 Feb
*305⅜ 311¼	*305⅜ 311¼	*301½ 311¼	301½ 301½	291½ 303⅜	287⅜ 291½	2,500	Magma Copper ---No par	283¼ June 19	523¼ Jan 7	35 Nov	821½ May
*6⅜ 7	6⅜ 6⅜	6½ 6½	6½ 6⅝	6 6½	5 6	1,700	Mallison (H R) & Co ---No par	5 Sept 26	13 July 3	6 Nov	39⅜ Jan
*2¾ 4	*2¾ 4	*2¾ 3	*2¾ 3	2¾ 2¾	*2¾ 3	20	Manati Sugar ---100	1½ July 8	8 Jan 29	3 Dec	26 Jan
*15 22½	*15 20	15 15	*15 15	*11 20	*11 20	100	Preferred ---100	11¾ July 14	50 Jan 28	19⅞ Dec	50½ Jan
*7 14	*7 14	*7 14	*7 14	*7 14	*7 14	------	Mandel Bros ---No par	10 Aug 27	15 Jan 14	14 Oct	38⅜ Mar
*13 14	13 13	*12½ 13¼	*12¼ 13	12⅛ 12⅛	12 12	900	Manhattan Shirt ---25	11⅛ June 25	24⅝ Jan 10	19½ Dec	35⅜ Jan
*4 5	4⅛ 4⅛	*4⅛ 5	4⅛ 4⅛	*4 4½	4 4	2,200	Maracaibo Oil Explor. No par	4 Sept 26	10⅜ Mar 18	5⅛ Dec	18½ Apr
30⅛ 30⅜	29⅞ 30½	29¾ 30	29¼ 30¼	29½ 29½	28⅞ 29½	14,900	Marine Midland Corp ---10	28⅞ Sept 26	32½ Aug 6	---- ----	---- ----
*34 36½	*34 36	32¼ 33	33 33	32⅜ 33	*30½ 32½	1,300	Marlin-Rockwell ---No par	30¼ June 26	55 Feb 28	30 Oct	89⅞ May
*9⅝ 10¾	*9⅝ 10¾	9⅝ 9⅝	9⅛ 9⅛	8 9¼	7⅝ 8½	3,100	Marmon Motor Car ---No par	7⅝ Sept 26	30⅞ Apr 9	19 Nov	104 May

* Bid and asked prices; no sales on this day. y Ex-dividends, ex-rights.

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For sales during the week of stocks not recorded here, see sixth page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Saturday Sept. 20.	Monday Sept. 22.	Tuesday Sept. 23.	Wednesday Sept. 24.	Thursday Sept. 25.	Friday Sept. 26.	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 1929. 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
39⅞ 39⅞	39 39¾	39⅜ 39⅛	38½ 39⅝	38⅜ 38⅝	37¾ 38¾	5,900	Marshall Field & Co No par	35¼ July 12	48⅛ Apr 24	21½ Nov	18 Jan
*3 4⅝	*4¼ 4⅜	*3½ 4¼	*3 3½	3 3	3½ 3½	300	Martin-Parry Corp No par	3 Jan 6	6 May 19	2⅛ Dec	2⅛ Jan
40⅛ 41½	39¾ 41	40 41	38⅛ 41	38⅛ 39¾	38¼ 39½	7,300	Mathieson Alkali Works No par	32⅜ June 25	51⅜ Mar 28	29 Oct	218 Feb
*130½ 134	*130½ 134	*130½ 134	*130¾ 134	134 134	*134 134½	10	Preferred 100	115 Jan 24	134 Sept 25	120 Jan	125 Jan
*42 45	42 42¼	41⅞ 44	*42 42½	41½ 42⅛	41½ 41½	3,500	May Dept Stores 25	40⅛ July 3	61⅜ Jan 31	45½ Dec	108-2 Jan
10¼ 10¼	9¾ 9¾	9 9	7½ 7⅞	7½ 7½	7 7½	2,800	Maytag Co No par	7 Sept 26	23 Mar 26	15⅜ Oct	29½ Aug
*24 25½	*24 25½	24 24	*23 24⅛	22 22	21⅝ 21⅝	1,000	Preferred No par	21½ June 28	40½ Apr 7	28¼ Dec	49¼ July
*71 71	*71 83¼	*71⅛ 83¼	*71⅛ 83¼	*71 75⅛	*71 83¼	------	Prior preferred No par	71 Sept 8	84⅛ Mar 26	75½ Nov	90⅛ Jan
*36 39	*35 38	*35 39	39 39½	*36⅛ 38	*35⅜ 38	300	McCall Corp No par	37 July 17	50 Apr 1	39¼ Dec	108 Oct
*53 55	*53 55	*53 55	53 53	*50½ 63	*50½ 63	10	McCrory Stores class A No par	53 Sept 16	74 Jan 2	74 Dec	113¾ Feb
*56 60	*56 60	*56 60	*56 60	56 56	*56 60	100	Class B No par	56 Sept 25	70 Jan 16	70 Dec	115½ Feb
*87 88½	*87 88½	*87 88½	*87 88½	*87 94	*87 94	------	Preferred 100	89½ May 7	97 Mar 24	88½ Nov	120 Feb
*32¼ 34	*32½ 34	*32 34	*32 34	31½ 32	*31 32	200	McGraw-Hill Publica's No par	30½ June 23	44 Apr 7	30 Oct	48 Feb
19 19	19 19	19 19	18 18	18 18	*18⅛ 18⅝	3,400	McIntyre Porcupine Mines 5	14¾ Jan 2	19⅛ Apr 23	12⅛ Nov	23½ Jan
81½ 82⅜	80 81⅜	80⅞ 81⅜	79⅝ 82⅛	79½ 81⅜	78½ 80⅞	23,100	McKeesport Tin Plate No par	61 Jan 2	80⅛ June 4	54 Nov	82 Jan
16⅜ 16⅜	16⅜ 16½	16⅜ 16⅜	16 16¼	15⅝ 16	15⅛ 15⅛	3,500	McKesson & Robbins No par	14½ Aug 13	37⅜ Apr 12	21⅛ Oct	59 Mar
*39½ 40	39⅛ 39⅞	38⅜ 38⅝	38½ 39¼	*38 39⅛	38½ 38½	800	Preferred 50	35 June 24	49¼ Apr 8	40 Oct	63 July
*14 15	14⅞ 14⅞	14⅛ 14⅜	14 14¼	13½ 14	13⅛ 14	2,600	McLellan Stores No par	12 June 30	20¼ Jan 7	18½ Dec	59½ Aug
*34⅛ 35½	34 34⅛	*33½ 34½	33½ 33½	28 33	27 29	2,300	Melville Shoe No par	26¼ Feb 8	42 Apr 16	26⅛ Dec	72 Jan
*11⅛ 12	12 12	11⅜ 12	10½ 11¼	10½ 10½	9½ 10⅞	5,300	Mengel Co (The) No par	9½ Sept 26	23¾ Mar 10	9 Oct	34⅞ Jan
22 22½	20⅜ 22⅝	20⅜ 21⅞	20 22⅛	19½ 21	18⅜ 20⅜	75,400	Mexican Seaboard Oil No par	16⅛ Jan 18	37 Apr 7	9¼ Oct	69⅜ Jan
14⅛ 14⅛	13⅞ 13⅞	13½ 14	13¼ 13½	13 13¼	12½ 13	5,300	Miami Copper 5	12½ Sept 26	33⅞ Feb 6	20 Oct	54½ Mar
51¼ 52	51⅜ 53½	53¼ 54	52¼ 54	53⅛ 53⅜	*51½ 52½	2,900	Michigan Steel No par	50 Sept 19	77 May 13	44 Dec	122⅞ July
22⅞ 23	22⅜ 23	22⅜ 22⅝	22⅛ 22⅜	21¼ 22⅛	21 21½	11,800	Mid-Cont Petrol No par	21 Sept 26	33 Apr 7	22½ Nov	39⅞ Jan
⅞ ⅞	¾ ⅞	¾ ¾	¾ ¾	¾ ¾	¾ ¾	5,600	Middle-States Oil Corp ctfs	¾ Sept 22	2½ Mar 17	¾ Nov	3⅜ July
29½ 29½	x27⅞ 28½	27⅛ 28¾	26⅛ 27	25 27⅛	24⅞ 25½	7,400	Midland Steel Prod No par	21⅝ June 25	53 Feb 28		
*90¼ 94	*87 90	*87 90	89¼ 89½	87 87⅛	87½ 87½	700	8% cum 1st pref 100	84 June 21	110 Feb 28		
*41 54½	*41 50	*41 50	*41 50	*41 50	*41 50	------	Minn-Honeywell Regu No par	48 Sept 18	76¾ Mar 19	59 Nov	123¼ Sept
10 10⅛	9 10	8¼ 9	8½ 9⅛	8¼ 9	8⅛ 9	14,400	Minn-Moline Pow Impl No par	8⅛ Sept 26	28⅞ Mar 17	10 Oct	43⅝ July
68 68	*65 73	*65 69	*65 69	68 68	*67 69	200	Preferred No par	68 Sept 20	92¼ May 28	65 Nov	102 July
18 18	*17⅛ 18	18 18	17½ 17½	17½ 17⅝	16½ 17⅛	1,100	Mohawk Carpet Mills No par	16⅛ Aug 19	40 Jan 27	35 Nov	80¼ Mar
*39¾ 40	39 40	39¼ 41⅝	38½ 40	35⅛ 36⅛	37¼ 37¼	1,800	Monsanto Chem Wks No par	35 June 25	63¾ Apr 21	47 Nov	80½ Oct
34 34⅞	32⅞ 34½	32½ 33⅞	31½ 33¾	31⅝ 32⅞	30⅛ 32¼	113,700	Mont Ward Co Ill Corp No par	29⅜ Aug 13	49⅞ Jan 2	42⅝ Dec	156⅞ Jan
5 5	4½ 5	5 5	4⅛ 4¼	*4¼ 5⅞	*4½ 5¾	900	Moon Motor Car new No par	3¾ Jan 22	16½ Apr 2	1½ Oct	5 Oct
*55 57	57 57	55⅛ 55⅛	*55 60	*55 60	55 55	500	Morrell (J) & Co No par	51 Aug 15	72 Feb 5	42 Oct	81⅜ Oct
1 1	1 1⅛	1 1	1 1	1 1	1 1	4,800	Mother Lode Coalition No par	1 Sept 3	2 Jan 2	1½ Oct	6½ Mar
*3½ 3¾	3½ 3¾	3½ 3½	3½ 3½	3½ 3½	3¼ 3¼	2,300	MotoMeter Gauge&Eq No par	3⅛ July 12	11⅝ Apr 10	3¼ Oct	31⅜ Aug
*40½ 43½	40½ 40½	*40⅝ 41½	40½ 40½	39½ 40	36½ 39	800	Motor Products Corp No par	34½ June 21	81 Apr 7	36 Nov	206 Mar
20¾ 20¾	20⅛ 20⅝	20 20⅛	18⅞ 20⅛	19 20	18 19¼	4,100	Motor Wheel No par	18 Sept 26	34 Mar 19	21 Nov	55⅛ Aug
*10½ 12½	*10½ 12½	10½ 10½	10½ 10½	*10 11½	10 10	1,600	Moline Mfg Co No par	8 June 18	20¾ Feb 14	10 Oct	81⅞ Jan
*50 54	*50 54	*50 54	*50 54	50 50	*50 54	10	Preferred No par	40 July 2	64⅞ Jan 31	55 Dec	102¼ Jan
*38 40	39 39	*38 39	*38 39	*38 39⅞	38 38	200	Munsingwear Inc No par	36 Aug 13	53½ Feb 10	38 Nov	61¾ May
15¾ 16½	15⅛ 15⅞	15 15⅞	15 15½	14⅝ 15½	13⅝ 14½	11,000	Murray Body No par	12½ June 17	25¼ Apr 11	14⅞ Nov	100⅞ June
*42 44	*38⅜ 41¾	*38⅜ 41¼	38⅛ 39¼	38 38	38 38⅛	1,500	Myers F & E Bros No par	35⅜ Jan 2	49½ Mar 25	30 Oct	67½ Oct
32⅞ 33	32¾ 33¾	32 32¼	31 32	31 32	29¼ 31	33,600	Nash Motors Co No par	29¼ Sept 26	58½ Jan 6	40 Oct	118⅞ Jan
11⅜ 11⅜	* 11½ 11½	11⅛ 11¼	10 11¼	10 10¼	9½ 9⅝	4,600	National Acme stamped 10	9½ Sept 26	26¼ Feb 14	14⅝ Nov	41⅞ July
*15 19½	*16 20½	*17¼ 20½	*16 20½	*15 20	*15 20½	------	Nat Air Transport No par	11 Jan 13	39⅜ Apr 14	10 Dec	48¼ May
*8½ 8⅝	8½ 8⅝	8¼ 8¾	7⅞ 8¼	7⅞ 7⅞	7½ 7⅞	4,000	Nat Bellas Hess No par	7½ Sept 26	20 Apr 7	9⅛ Dec	71 Mar
82 82⅞	81¼ 82⅞	81 83⅞	80¾ 84¾	80½ 83¼	79⅝ 83¼	49,400	National Biscuit new 10	71 Jan 2	93 May 29	65¼ Dec	73 Dec
*149½ ----	149½ 149½	*149½ ----	150¼ 150¼	*150¼ 153	*150¼ 159	300	7% cum pref 100	142½ Jan 23	150½ Sept 18	140 Aug	146 Oct
44¾ 45½	44½ 45½	44 45	43 44½	43 45½	40 43	15,200	Nat Cash Register A w i No par	40 Sept 26	83½ Feb 3	59 Nov	148¾ Mar
52¼ 53	51½ 52½	51¼ 52¼	50⅞ 52⅜	50 51¼	48⅝ 51¼	68,000	Nat Dairy Prod No par	45¼ Jan 20	62 June 2	36 Oct	86½ Aug
*13¾ 14	13¾ 13¾	*13⅛ 13¾	12¾ 13⅛	13 13	12½ 12¾	1,000	Nat Department Stores No par	12½ Sept 26	24½ Feb 27	20 Dec	37¾ Mar
29¼ 29¼	29⅛ 30	29¼ 30	29½ 29½	28⅝ 29½	28 29	4,200	Nat Distil Prod ctfs No par	24½ June 25	39½ Feb 6	15 Oct	58 June
*22 ----	*20 ----	22 24½	24 24	*23 24	23⅛ 23⅛	700	Nat Enam & Stamping 100	17¼ June 14	33½ Mar 1	25½ Dec	62¼ Jan
*128 130	128 128	*126 127¾	126 126	124 125	121 123½	4,700	National Lead 100	121 Sept 26	189½ Feb 7	129¼ Nov	210 Oct
*141¾ 145	142 142	142 142	142 142	*142 145	---- ----	230	Preferred A 100	138⅛ Jan 3	144 Sept 5	138 Nov	141½ Feb
*118 120	*118 120	118¼ 118¼	*118 120	*118 120	118¼ 118¼	40	Preferred B 100	116 Jan 17	119⅞ Sept 19	115 Oct	123¾ Apr
44⅝ 45¾	43 45⅛	42⅜ 44¾	42⅛ 45	41⅜ 43⅝	40¼ 42⅜	85,200	National Pr & Lt No par	32 Jan 2	58¾ Apr 24	23 Nov	71¾ Aug
*1½ 2	*1½ 2	1½ 1½	*1½ 2	*1½ 2	*1½ 2	100	National Radiator No par	1½ Sept 15	4½ Jan 15	1½ Dec	17 Jan
*3¼ 5¼	*3¼ 5¼	*3¼ 5¼	3¼ 3¼	*2¾ 4¼	*2¾ 5¼	100	Preferred No par	3 June 25	11 Jan 15	1½ Dec	41 Jan
52⅞ 53	52 52⅜	52 52	52 53½	51⅝ 52	51 52	7,000	Nat Steel Corp No par	51 Sept 26	62 July 28	---- ----	---- ----
104¾ 104¾	*104⅜ 104¾	103¼ 104¼	P02 103	101¼ 101¼	100 101	2,000	National Supply 50	100 Sept 26	124⅜ Apr 7	98½ Nov	144 Jan
75 75	74½ 74⅞	73¾ 74	75¼ 75¾	*73 75¼	73 73¼	1,300	National Surety 50	30½ Jan 7	98⅜ Mar 22	70¼ Dec	155 Feb
*23 23½	22½ 23	22 22⅛	22 22½	21¼ 22	21 21½	2,400	National Tea Co No par	21 Sept 26	41⅞ Feb 4	31⅛ Nov	91⅜ Mar
13⅞ 14	13¾ 13⅞	13⅛ 13⅞	12⅜ 13⅛	12¼ 12⅞	11⅜ 12⅛	17,700	Nevada Consol Copper No par	11⅜ Sept 26	32⅜ Jan 7	23¼ Nov	62⅞ Mar
*37 38½	36 36	36½ 38	37½ 37½	*32 36	32 34½	2,900	Newton Steel No par	27 Sept 5	58 Apr 14	35 Dec	113 July
39⅛ 39½	*39 41	39 39	38½ 38½	39¾ 39¾	*38½ 41	500	N Y Air Brake No par	37¼ Aug 4	47 Feb 19	35½ Oct	49¾ Mar
*34 36	*33 36	*33 35	*33 34¾	*33 35	*29 33	------	New York Dock 100	28 June 26	48 Apr 25	33 Nov	58⅜ Feb
82 82	*81½ 85	*81½ 85	*81½ 85	*81½ 85	*81½ 84	100	Preferred 100	80 Feb 8	88½ Apr 24	82¾ July	90 Apr
19¼ 19⅜	17⅜ 19	17½ 17½	*17⅝ 20	17¾ 17¾	17¼ 17¾	3,300	N Y Investors Inc No par	17⅛ June 23	32 Apr 24	---- ----	---- ----
*105 105¾	*105 105¾	*105 105¾	*105 105¾	*105 105¾	105 105¾	110	N Y Steam pref (6) No par	100 Jan 2	106½ Sept 3	93½ Nov	103 Jan
*116 116½	116 116½	116 116	*115 116½	116 116	*116½ 116½	80	1st preferred (7) No par	110 Feb 5	117 Aug 28	107 Nov	115 Aug
100½ 102½	97⅜ 101¼	97⅞ 100½	96¼ 101	94½ 98½	94⅛ 96⅞	92,000	North American Co No par	87½ July 8	132⅞ Apr 11	66½ Nov	186⅜ Sept
*55¼ 55¾	*55¼ 55¾	*55¼ 55¾	55⅜ 55⅞	55⅜ 55⅜	55⅜ 55⅜	900	Preferred 50	51 Jan 13	57 June 4	48 Nov	54¼ Jan
8⅝ 8¾	8 8⅞	8 8½	7¾ 8⅛	7¾ 8	7½ 7⅞	23,500	North Amer Aviation No par	7½ June 18	14⅞ Apr 10	---- ----	---- ----
104¾ 104¾	*104¼ 104¾	*104⅛ 104¾	104⅝ 104¾	104⅜ 104¾	104⅛ 105	1,600	No Amer Edison pref No par	100¾ Jan 23	105 May 22	98 Nov	103⅜ Jan
*39¼ 40½	38¼ 38¼	38½ 38½	*38¼ 39¼	38 38¾	*37⅛ 38	400	North German Lloyd 10	38 Sept 25	55¾ June 11	41½ Dec	64¼ Jan
*48 50	*48 50	*48 50	50 50	48 48	*48 50	30	Northwestern Telegraph 50	42 Jan 2	50⅛ Mar 14	40½ Dec	50 Mar
*1 1¼	1 1	*⅞ 1	*⅞ 1	⅞ ⅞	*⅞ 1	400	Norwalk Tire & Rubber 10	⅞ Jan 9	4 Mar 26	¾ Oct	6¼ Feb
30 30¼	29⅝ 30⅛	29⅛ 29⅞	28½ 29½	26½ 29	25⅛ 26⅞	38,900	Ohio Oil Co No par	25⅛ Sept 26	32 Aug 21	---- ----	---- ----
22 22	21⅛ 22⅛	21⅛ 21¼	21 22	21⅛ 21⅛	21 21⅜	7,600	Oil Well Supply 25	9⅛ Jan 3	24¾ Sept 9	7⅞ Dec	32 Jan
*107¾ 108	107¼ 107¾	*107¼ 107⅝	106⅞ 107¼	107 108	*107 107½	1,690	Preferred 100	86 Mar 10	110 Sept 12	88¾ Dec	106½ Jan
10¼ 10¼	8½ 10½	8⅝ 9⅛	8½ 9⅜	7⅝ 8½	8⅛ 8½	8,900	Oliver Farm Equip No par	7⅝ Sept 25	34⅞ Apr 17	8 Oct	64½ Apr
16¼ 16¾	15 16⅝	14 15	13⅝ 14	13½ 14⅛	14 14	4,100	Conv participating No par	13½ Sept 25	46⅛ Apr 17	17 Oct	69⅜ Apr
*63 63⅜	63 63	*---- 63	62¾ 62¾	60½ 60½	58 58¼	500	Preferred A No par	58 Sept 26	90¾ May 13	64½ Dec	99½ May
4⅛ 4⅛	*4¼ 5	4⅜ 4⅞	4⅜ 4⅞	4⅜ 4⅞	4⅜ 4½	3,000	Omnibus Corp No par	2¾ Jan 3	8⅜ Mar 31	2½ Oct	10⅞ Feb
*84 91	83½ 84	83 83	81 81	*81 83	78¼ 79	170	Orpheum Circuit Inc pref 100	63 Jan 6	99⅞ Apr 24	50⅜ Oct	95¾ Jan
67⅞ 67⅞	65⅜ 67¾	64⅜ 67	64½ 67	60⅜ 66¾	60¼ 64	9,300	Otis Elevator new No par	55 June 18	80⅜ Mar 13	---- ----	---- ----
*127¾ ----	*127¾ ----	*127¾ ----	128 128	*128⅜ ----	*128¾ ----	20	Preferred 100	118⅛ Jan 23	128 June 12	118⅞ Oct	125 Jan
*24¼ 25⅜	24¼ 24¼	*24¼ 25	24¼ 24¼	24¼ 24¼	23⅛ 23⅛	900	Otis Steel No par	23⅛ Sept 26	38⅞ Mar 31	22¼ Nov	55 Oct
*90¼ 98	*90¼ 93	*90¼ 93	*90¼ 93	*90¼ 93	*90¼ 92⅛	------	Prior preferred 100	89 July 2	99 Apr 29	89¾ Nov	108 Feb
43 43½	*43½ 45	43¼ 43¾	43½ 43¾	42½ 42½	42 42	900	Owens-Illinois Glass Co 25	42 Sept 26	60⅞ Feb 7	43 Nov	89½ Sept
58¼ 58⅜	56⅝ 58½	57⅜ 58	56½ 59	56 56½	54¼ 56	14,600	Pacific Gas & Electric 25	54¼ Sept 26	74⅞ Mar 31	42 Nov	98¾ Sept
77¾ 78½	75⅛ 78	75⅛ 77⅞	74 76	74½ 75¼	73¾ 75¾	8,800	Pacific Ltg Corp No par	71⅜ Aug 12	107⅞ Mar 28	58⅛ Nov	146½ Sept
*22 23	22 22	21¼ 21¼	*21 23	*21⅜ 23	*21 23	100	Pacific Mills 100	20¼ July 8	30 Feb 8	17½ Nov	37 Apr
*133¾ 142	133¾ 140	137¼ 137¼	137⅛ 139	135½ 137¾	134½ 137	1,200	Pacific Telep & Teleg 100	130 June 18	178 Feb 19	131 Nov	220 July
*128 131	*130 131	*130 131	130 130	*130 131	*130 131	10	Preferred 100	116½ Jan 6	145 Feb 21	116¾ Jan	138 Oct
12⅛ 12¾	12⅜ 12¾	12¼ 12⅞	12⅛ 12⅝	11⅜ 12⅛	10½ 11¼	117,400	Packard Motor Car No par	10½ Sept 26	23⅜ Mar 18	13 Nov	32⅛ Sept
*53 56	53 53	*52 55	56⅛ 56⅛	*53⅛ 55	53⅛ 53⅛	800	Pan-Amer Petr & Trans 50	51⅝ Feb 21	64¼ May 14	40¼ Feb	69 Aug
*51 53	52 54	51⅛ 52	56 56⅞	54 56	53⅛ 54⅛	8,300	Class B 50	50⅛ Jan 25	67½ May 14	40½ Feb	69¼ Aug
11⅛ 11⅛	*11 11⅛	11 11	11 11	11 11	11 11	1,300	Park & Tilford Inc No par	10½ Aug 6	35¾ Apr 7	24 Nov	87⅞ Jan
7¾ 7¾	7½ 7⅞	7¾ 8	7¼ 7¾	7 7⅞	7 7¼	3,400	Parmelee Transporta'n No par	6 Aug 22	26⅛ Mar 10	15½ Dec	21 Dec
5 5	4¾ 5	*4¾ 5¼	4½ 4¾	4½ 4⅝	4 4½	800	Panhandle Prod & ref No par	4 Sept 26	12¾ May 14	3 Nov	15¼ Jan
*25 60	*25 60	*25 60	*25 60	*25 60	*25 60	------	Preferred 100	47½ Jan 14	80 May 14	47½ Feb	76 Jan
57 57¾	54½ 57½	55 56½	53¾ 56⅞	54⅜ 55⅝	54⅞ 55½	74,700	Paramount Publix No par	48⅝ Jan 2	77¼ Mar 31	36 Oct	75½ Oct
*1⅞ 2	1⅞ 1⅞	1¾ 1⅞	1¾ 1¾	1¾ 1¾	1¾ 1¾	3,300	Park Utah C M 1	1⅝ June 17	4⅜ Apr 7	3 Dec	13⅞ Feb
4⅛ 4⅛	4 4⅛	4 4	3⅞ 4	3⅞ 4	3¾ 3⅞	9,000	Pathe Exchange No par	2¾ Jan 3	9 Apr 25	2⅛ Dec	14⅞ Jan
*8⅝ 9	*8½ 8¾	8¼ 8¼	8¼ 8⅜	8¼ 9	7¾ 8⅛	2,600	Class A No par	5 Jan 2	19⅝ Apr 25	4½ Dec	30 Jan
15¾ 16	15½ 15½	14 15½	14⅝ 15¼	14⅛ 14½	13¾ 14	5,300	Patino Mines & Enterpr 20	13¾ Sept 26	32⅞ Feb 5	24⅞ Oct	47⅜ Mar
*4⅛ 4½	*4⅛ 4¼	4⅜ 4½	4¼ 4¼	4¼ 4⅜	*4¼ 4¾	800	Peerless Motor Car 50	4 Aug 12	14 Feb 3	5⅛ Oct	22½ Jan
40⅛ 41¾	39½ 40⅛	39¼ 40½	39 40⅞	38½ 40	38⅛ 39	10,600	Penick & Ford No par	26⅞ Jan 7	55⅜ Apr 10	22 Nov	60⅞ Sept
51¼ 52	50¼ 50¾	49½ 50½	49¼ 50	48¼ 49¾	48 48⅜	6,700	Penney (J C) No par	48 June 18	80 Jan 3	66 Nov	105¼ Oct
*100 102	*100 102	100¼ 101¾	*100 101⅜	101 101½	101 101¼	900	Preferred 100	93 Jan 7	101¾ Sept 23	33 Oct	97 Dec
6½ 6½	*6½ 7	6½ 6½	6½ 6⅝	6½ 6⅝	5 5½	3,800	Penn-Dixie Cement No par	5 Sept 26	12 Mar 8	3½ Nov	27 Jan
41 43	44 44	*40 60	*40 44	*36 38	*38 40	300	Preferred 100	30⅛ Jan 2	55½ Mar 13	20½ Nov	94 Jan
*258 262	243 250	240 250	240 244½	230 239	225 232	3,100	People's G L & C(Chic) 100	225 Sept 26	325 May 27	208 Jan	404 Aug
*19⅛ 20	19½ 19½	19½ 19½	19 19	19 19	19 19	500	Pet Milk No par	17⅛ July 17	22½ Aug 11	18⅛ Dec	45½ Jan
17½ 17⅝	x16½ 17½	16¼ 16¾	15⅞ 16¾	15⅛ 16⅛	14½ 15½	42,000	Petroleum Corp of Am No par	14½ Sept 26	27¼ June 10	---- ----	---- ----
29⅝ 30½	29⅜ 31⅞	30⅜ 31⅛	29½ 30	30 30⅛	29¼ 30	4,700	Phelps-Dodge Corp 25	29¼ Sept 26	44⅜ Apr 7	31 Nov	79⅞ May
*190 210	*190 220	*190 210	*180 225	*180 210	*180 210	------	Philadelphia Co (Pittsb) 50	200 June 18	248 Apr 15	157½ Apr	285 Oct
*56¼ 56½	56 56½	*56½ 57⅛	*56½ 56¾	*56½ 56¾	*56½ 56¾	1,500	6% preferred 50	50⅛ Jan 15	56½ Sept 22	47½ Nov	54 Mar
17 17½	16⅛ 17¼	16⅛ 17	15¾ 17⅜	15⅝ 16⅞	15¼ 16¼	39,900	Phila & Read C & I No par	11⅜ Jan 17	25⅞ May 23	9⅛ Nov	34 Jan
*11¼ 12	11¼ 11¼	*11 11½	11 11	11 11¼	10⅝ 11⅛	900	Phillip Morris & Co Ltd 10	8¼ Jan 8	15½ Mar 11	5¾ Oct	23¼ Feb
*15 17	*15 19	*15 16	15 16	15 15	*14 19	100	Phillips Jones Corp No par	15 Sept 25	27⅞ Feb 18	19½ Nov	78 Mar
*60 63¾	*60 63¾	*60 63¾	*60 63¾	*60 63¾	*60 63¾	------	Phillips Jones pref 100	59¾ Aug 21	75 Feb 11	65 Nov	96 May
31⅜ 32	30½ 31⅝	30⅛ 30½	29½ 30⅜	28¼ 29¾	27 28⅛	53,300	Phillips Petroleum No par	27 Sept 26	44⅜ Apr 30	24¼ Nov	47 Jan
*10¼ 13	*10¼ 11	*10¼ 11	*10¼ 11	10¼ 10¼	10⅛ 10⅛	200	Phoenix Hosiery 5	10⅛ Sept 26	20⅛ Apr 30	10⅜ Oct	37⅝ Jan
*21 23	23 23	23 23⅞	25 25½	25 25⅛	25 25½	5,100	Pierce-Arrow class A No par	19 June 25	33 Apr 3	18 Nov	37⅞ Jan
*1 1⅛	1 1	1 1	1 1	1 1	1 1	6,400	Pierce Oil Corp 25	1 Jan 4	2½ Mar 17	1 Oct	3⅜ May
*23½ 27¼	23½ 23¾	*23¼ 27¼	*23½ 27¼	22½ 23½	21 21	800	Preferred 100	20½ Jan 10	52 May 1	20 Oct	51½ Mar
4⅝ 4⅝	4½ 4⅝	4⅜ 4½	4¼ 4⅜	4 4¼	3¾ 4	12,300	Pierce Petroleum No par	2¼ Jan 3	7⅛ Apr 24	½ Oct	5⅞ Jan

* Bid and asked prices; no sales on this day. b Ex-dividend and ex-rights. x Ex-dividend. y Ex-rights.

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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

Saturday Sept. 20.	Monday Sept. 22.	Tuesday Sept. 23.	Wednesday Sept. 24.	Thursday Sept. 25.	Friday Sept. 26.	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 1929. 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
*321/2 33	32 33	321/8 321/8	32 327/8	32 32	31 311/2	2,000	Pillsbury Flour Mills---No par	27 June 25	373/4 Apr 11	30 Oct	637/8 Jan
*40 41	40 40	*40 41	393/8 397/8	40 40	393/4 393/4	400	Pirelli Co of Italy----------	393/4 June 25	507/8 Feb 27	431/4 Oct	68 Aug
*3711/4 4883/8	*32 4883/8	*37 4883/8	*37 4883/8	*3711/4 4883/8	37 3711/4	300	Pittsburgh Coal of Pa------100	351/4 Aug 13	781/2 Jan 7	54 Nov	833/4 Jan
*80 85	*80 85	*80 85	*80 85	80 80	*80 85	100	Preferred----------100	80 Sept 25	110 Jan 7	8312 June	110 Oct
*171/2 181/2	*171/2 181/2	*171/2 181/2	*171/2 181/2	*171/2 181/2	*171/8 18	------	Pittsb Screw & Bolt---No par	175/8 Jan 22	227/8 Feb 18	17 Dec	271/2 Aug
*95 98	*95 98	98 98	*9514 98	*9512 98	*9512 98	10	Pitts Steel 7% cum pref---100	9312 June 24	103 Jan 7	9214 Feb	110 Oct
*21 211/2	*21 211/2	*21 211/2	*21 211/2	21 21	*21 211/2	500	Pittston Co----------No par	201/8 Feb 28	227/8 Apr 8	---- ----	---- ----
241/2 24	24 241/2	233/8 241/2	241/8 253/8	24 241/8	23 231/2	4,400	Poor & Co class B----------No par	203/4 July 9	343/8 Mar 18	20 Nov	437/8 Aug
*2283/8 2414	2218 2283/8	2212 2212	22 22	22 22	2114 2114	700	PortoRican-AmTob clA No par	21 Aug 12	303/8 July 3	---- ----	---- ----
83/8 81/2	71/2 83/8	73/8 71/2	71/8 73/4	73/8 73/8	6 73/8	5,300	Class B----------No par	6 Sept 26	2714 Mar 10	8 Nov	503/4 Jan
*82 83	8114 82	81 8118	81 81	8118 8118	81 81	1,400	Postal Tel & Cable 7% pf--100	81 Sept 23	103 Jan 21	93 Nov	105 Jan
34 34	333/4 333/4	3212 333/8	3258 33	3112 3258	2918 30	5,100	Prairie Oil & Gas----------25	2918 Sept 26	54 Apr 1	4012 Oct	6558 Jan
4378 44	4338 4358	4118 4338	4034 4212	36 4034	3678 38	10,400	Prairie Pipe Line----------25	36 Sept 25	6012 Feb 7	45 Oct	65 Aug
7 7	634 7	658 678	612 634	612 634	518 612	5,700	Pressed Steel Car------No par	518 Sept 26	1658 Feb 18	618 Nov	2538 Mar
*5734 62	5734 5784	*5534 57	56 56	*53 59	5234 5234	300	Preferred----------100	50 June 24	7612 Feb 14	50 Dec	81 Mar
7214 7214	7158 7234	7158 7158	7058 7214	70 71	70 71	10,800	Procter Gamble------No par	5258 Jan 3	7878 June 2	43 Nov	98 Aug
*6 612	6 6	6 6	6 6	6 6	6 6	1,100	Producers & Refiners Corp--50	6 Sept 22	1178 Mar 17	4 Oct	2578 Jan
90 9114	8918 9134	8918 91	8818 91	8712 90	8738 8912	43,600	Pub Ser Corp of N J---No par	8112 Jan 2	12334 Apr 11	54 Nov	13734 Sept
9712 9778	9778 9778	9734 98	9778 98	9734 98	9712 98	2,900	$5 preferred----------No par	9134 June 18	9812 May 1	---- ----	---- ----
*115 11534	115 11518	115 11514	115 115	115 115	115 11512	3,100	6% preferred----------100	10612 Jan 3	11512 Sept 8	98 Nov	10818 Feb
*132 13334	13278 13278	*132 133	*132 13284	132 13284	13284 13284	300	7% preferred----------100	121 Jan 10	13278 Sept 22	105 Nov	1247/8 Jan
155 155	155 155	151 155	*1517/8 1541/4	*1517/8 1541/4	1517/8 1517/8	800	8% preferred----------100	143 Jan 2	158 June 7	13912 Nov	151 Sept
*11014 11078	*11038 11078	*11038 11034	*11038 11034	11034 11034	*11034 111	100	Pub Serv Elec & Gas pref--100	10714 Feb 5	112 May 21	10412 Nov	10958 Jan
6512 6578	6512 66	66 6612	6514 66	6518 66	6334 65	8,900	Pullman Inc----------No par	62 June 25	8938 Jan 3	73 Nov	9914 Sept
*114 1318	*114 1318	*114 1318	*114 1318	114 1318	114 114	800	Punta Alegre Sugar----------50	1/4 June 26	818 Jan 17	6 Dec	2112 July
1914 1912	1878 1914	1858 1878	1814 1878	1718 1838	17 1778	31,500	Pure Oil (The)----------25	17 Sept 26	2714 Apr 7	20 Nov	3038 May
*110 112	*11778 11778	*11078 11012	11018 11018	10912 10912	*109 110	50	8% preferred----------100	10912 Sept 25	11414 Apr 8	108 Nov	116 Feb
63 6318	62 64	62 62	5912 6212	60 60	6018 62	6,600	Purity Bakeries----------No par	52 June 21	8878 Feb 15	55 Oct	14858 Aug
3614 3712	3458 37	3458 3618	3212 3612	3018 3434	28 3118	895,600	Radio Corp of Amer---No par	28 Sept 26	6938 Apr 24	26 Oct	11438 Sept
*5514 5534	5514 5514	*5514 56	5578 5578	5514 5538	5412 5434	1,400	Preferred----------50	53 Feb 4	57 Apr 21	50 Nov	57 Jan
68 69	6712 6712	67 67	66 6614	55 6514	56 59	6,600	Preferred B----------No par	55 Sept 25	85 Apr 2	62 Nov	8212 Apr
3158 3238	2914 3178	2938 3114	2914 3134	2814 3034	2638 2834	422,300	Radio-Keith-Orp cl A--No par	19 Jan 2	50 Apr 24	12 Oct	4678 Jan
2812 2912	2814 29	28 2812	26 28	2512 2712	2412 2534	8,900	Raybestos Manhattan--No par	2412 Sept 26	5878 Apr 17	28 Nov	5812 Sept
46 4714	45 4718	4478 4614	4434 4678	40 4534	4038 4338	25,300	Real Silk Hosiery----------10	3458 June 19	6478 Mar 26	3614 Nov	8438 Mar
*90 95	*90 95	*90 95	93 93	93 93	*93 95	60	Preferred----------100	8714 Sept 17	100 Mar 29	8614 Dec	10212 Feb
*112 218	*112 2	*112 2	*112 2	*112 2	*112 2	------	Reis (Robt) & Co------No par	1 Aug 29	578 Feb 3	358 Dec	1614 Feb
*13 37	*13 37	*15 35	*15 35	*15 35	*15 35	------	First preferred----------100	14 Aug 28	37 Jan 28	40 Dec	10812 Feb
2718 2712	2658 2712	27 2778	2534 2734	2518 2634	2518 2618	20,400	Remington-Rand------No par	23 June 25	4612 Apr 14	2038 Nov	5734 Oct
*98 9912	*98 9912	*98 9912	*98 9912	*98 99	98 98	100	First preferred----------100	92 Jan 3	10078 Mar 28	81 Nov	9612 Oct
*102 10212	*102 10212	*102 10212	*102 ----	*102 ----	*102 ----	------	Second preferred----------100	95 Jan 4	104 July 15	93 Mar	101 Apr
13 1318	1258 13	1258 13	1178 13	1178 1214	1118 12	11,200	Reo Motor Car----------10	818 June 17	1478 Mar 24	1018 Oct	3178 Jan
3114 3214	30 3178	2878 3078	2878 3078	2918 2978	2712 29	20,900	Republic Steel Corp---No par	2712 Sept 26	7912 Apr 16	---- ----	---- ----
8014 81	79 7912	7812 7812	78 7834	77 78	7612 77	2,300	Preferred conv 6%--- 100	7612 Sept 26	9512 May 5	---- ----	---- ----
*1234 1314	*1234 1314	1234 1234	*1214 1314	*1214 1314	1214 1214	200	Revere Copper & Brass No par	1214 Sept 26	30 Jan 3	25 Dec	3118 Nov
*5318 54	*5318 54	5318 5318	*---- 53	*25 53	*25 53	100	Class A----------No par	5318 Sept 23	72 Jan 24	70 Dec	78 Nov
22 2314	22 22	2258 2234	21 21	21 21	2058 21	1,900	Reynolds Metal Co----No par	2058 Sept 26	3434 Apr 14	---- ----	---- ----
*212 3	*212 3	2 2	*218 3	*212 3	2 218	300	Reynolds Spring------No par	2 Sept 23	712 Jan 29	358 Nov	1214 Jan
50 5034	5018 5078	4934 5034	50 5034	4958 5038	4918 50	35,200	Reynolds (R J) Tob class B 10	4514 June 18	5858 Mar 11	39 Nov	66 Jan
75 75	72 72	72 72	*7212 7434	73 73	*7212 7312	150	Class A----------10	70 June 3	80 Jan 2	70 Apr	8912 Oct
1514 1512	1478 1512	1434 1512	14 15	12 14	1012 12	58,300	Richfield Oil of California--25	1012 Sept 26	2814 Mar 14	2258 Dec	4958 Jan
13 1338	1318 1378	1234 1338	12 13	1118 1218	1038 1114	32,300	Rio Grande Oil----------No par	1038 Sept 26	2534 Apr 7	15 Oct	4212 Mar
*3778 40	3734 3734	3714 3738	*3538 37	*3538 37	*3538 37	300	Ritter Dental Mfg------No par	3714 Sept 23	5934 Feb 5	40 Nov	70 June
3078 3234	2914 3112	2938 3114	29 3158	2912 2934	2834 3012	8,600	Rossia Insurance Co----------10	2714 June 18	4834 Mar 3	28 Nov	96 May
4712 48	4634 4712	4634 4714	4678 4714	4638 47	4578 4634	24,700	Royal Dutch Co (N Y shares)	4534 Aug 26	5612 Apr 7	4338 Oct	64 Sept
38 38	*3612 3734	36 36	3412 36	3412 35	35 3578	3,300	St. Joseph Lead----------10	3314 June 18	5714 Feb 6	3812 Nov	94 Jan
7014 7078	6858 6912	6712 6812	6534 7038	6458 67	6318 6778	7,400	Safeway Stores----------No par	5714 Aug 13	12238 Jan 23	9018 Nov	19514 Jan
*92 94	*92 94	93 94	93 93	*9218 94	9218 9218	180	Preferred (6)----------100	87 Aug 9	9978 Feb 7	85 Oct	101 Sept
101 101	100 100	102 102	*102 103	*102 103	102 102	140	Preferred (7)----------100	100 Sept 19	10978 Mar 26	100 Oct	10912 Dec
2012 2012	*20 21	*20 21	20 20	19 1912	*1712 19	400	Savage Arms Corp----No par	16 June 18	3134 Apr 2	2012 Nov	5178 Jan
714 712	714 714	714 712	714 714	7 714	612 714	3,700	Schulte Retail Stores---No par	414 Jan 2	1312 Jan 23	312 Dec	4112 Jan
70 70	*6514 74	*6514 70	*69 70	*69 70	69 69	110	Preferred----------100	35 Jan 2	75 Jan 21	30 Dec	11812 Jan
*818 878	818 818	*8 912	812 812	*8 912	8 8	500	Seagrave Corp----------No par	778 Aug 22	1414 Mar 11	10 Dec	2214 Apr
6718 68	6438 6758	6438 66	6258 6634	6258 6512	6014 64	62,000	Sears, Roebuck & Co---No par	56 Aug 12	10058 Jan 31	80 Nov	181 Jan
818 818	*812 912	818 818	818 818	818 818	712 818	1,300	Second Nat Investors---No par	7 June 25	23 Feb 17	9 Dec	1512 Nov
*66 76	*65 76	*65 76	*65 76	*65 76	*65 76	------	Preferred----------No par	5812 Jan 3	8234 Mar 18	45 Nov	6314 Nov
238 212	214 212	238 238	214 214	218 218	134 218	2,400	Seneca Copper----------No par	138 June 26	312 Jan 29	2 Nov	1012 Mar
658 678	614 678	618 678	6 658	534 638	558 6	16,900	Servel Inc----------No par	558 Sept 26	1312 Apr 25	714 Nov	2138 Aug
3534 3534	3434 3612	3412 3518	3338 3512	3338 3458	3212 3414	10,400	Shattuck (F G)----------No par	3118 June 23	52 Apr 21	2518 Oct	194 Aug
18 18	17 17	*1614 17	*1614 17	16 1614	15 15	700	Sharon Steel Hoop----No par	15 Sept 26	3238 Feb 13	20 Nov	5334 July
2012 2178	21 2238	2134 2178	2114 2178	20 2118	2014 2038	16,400	Sharp & Dohme----------No par	1614 Aug 8	2734 Mar 10	1678 Nov	22 Nov
60 60	60 60	5912 5912	*5812 60	5812 5812	*58 60	700	Preferred----------No par	54 Jan 2	6334 Mar 10	50 Nov	6578 Aug
*4112 4314	4112 4112	4214 4214	4014 4134	3958 40	*3912 40	280	Shell Transp & Trad Co Ltd £2	3958 Sept 25	4838 Apr 23	43 Jan	5534 Jan
14 1418	14 1418	1312 1378	1278 1334	1258 1314	12 1238	20,400	Shell Union Oil----------No par	12 Sept 26	2512 Apr 7	19 Oct	3134 Apr
*9118 92	9118 9118	8818 91	*88 90	8712 88	8612 8778	1,200	Preferred----------100	8612 Sept 26	10614 Apr 21	---- ----	---- ----
14 1412	14 1478	14 1434	1418 1412	1358 1412	1312 1438	4,100	Shubert Theatre Corp No par	838 Jan 2	35 Apr 25	8 Dec	7412 Jan
2434 26	25 2512	2414 26	2412 2612	24 25	23 2438	21,400	Simmons Co----------No par	21 July 8	9478 Jan 2	5912 Nov	188 Sept
*19 20	1812 1914	1812 19	1778 19	17 17	16 17	7,400	Simms Petroleum----------10	16 Sept 26	37 Mar 24	15 Nov	4018 Aug
2012 2078	20 2034	1958 2014	1914 1978	1712 1914	1714 1814	108,900	Sinclair Cons Oil Corp No par	1714 Sept 26	32 Apr 7	21 Nov	45 Jan
*11038 111	11038 11038	*11038 11114	*11012 11114	11012 11012	11012 11012	300	Preferred----------100	108 June 10	11214 Apr 24	103 Oct	111 Jan
2678 2678	2658 2678	2612 2658	2614 2612	2578 2614	2534 26	11,100	Skelly Oil Co----------25	2534 Sept 26	42 Apr 9	28 Oct	4612 May
*4 5	*4 5	*418 5	*4 5	*418 5	4 418	300	Snider Packing----------No par	312 Aug 18	8 Jan 9	318 Nov	1614 Feb
*1712 2012	*1712 2012	*1712 2012	*1712 2012	*1712 2012	1712 1712	100	Preferred----------No par	15 June 25	3634 Feb 24	14 Nov	6412 July
114 114	113 114	113 11614	11414 115	11312 114	112 113	2,900	Solvay Am Inv Trust pref 100	9512 Jan 6	12112 Apr 3	85 Nov	111 Sept
1512 1512	1514 1514	14 15	1338 14	1218 13	1212 1314	6,000	So Porto Rico Sug----No par	1218 Sept 25	3038 Jan 16	2258 Dec	45 May
5634 5634	5534 5714	5534 57	56 5714	5558 5614	5334 5618	21,000	Southern Calif Edison----25	5258 June 25	72 Apr 14	4518 Nov	9314 Sept
*5112 712	*5112 712	*5112 712	5 5112	*418 812	*414 712	200	Southern Dairies cl B---No par	312 Jan 4	9 Mar 3	212 Nov	1538 Jan
*42 45	*42 4434	*42 4312	*43 45	42 42	4118 4118	200	Spalding Bros----------No par	33 Jan 8	45 Mar 17	30 Nov	6312 Mar
*114 118	*114 115	*114 115	*11434 115	11434 11434	*11434 115	10	Spalding Bros 1st pref----100	108 Jan 13	115 Aug 27	107 Nov	117 Feb
*3312 3412	33 3318	*3212 34	*33 34	*32 34	33 33	600	Spang Chalfant&CoInc No par	1978 Jan 2	3734 June 14	15 Oct	5214 Jan
*9312 96	*9312 96	*9312 95	9312 9312	*9312 95	*9312 95	10	Preferred----------100	92 Jan 20	96 Jan 2	89 Mar	98 Oct
19 19	19 1912	1834 1914	1834 1914	18 19	1758 1834	6,700	Sparks Withington----No par	1318 Jan 18	3012 Apr 10	1318 Nov	73 Aug
*14 1412	*14 1412	*14 1412	*1414 1412	1414 1412	*1414 17	300	Spencer Kellogg & Sons No par	14 Sept 16	25 Apr 15	20 Nov	45 Aug
1714 1714	1618 1618	1612 1612	*16 1734	16 16	1512 16	1,600	Spicer Mfg Co----------No par	1434 June 25	3612 Feb 4	2018 Dec	6634 Mar
*38 40	*38 42	*38 40	*38 40	*38 40	*38 40	------	Preferred A----------No par	3714 July 8	4518 Mar 31	38 Nov	5578 Mar
*15 1714	1434 15	14 14	1414 1414	12 12	1112 12	1,000	Spiegel-May-Stern Co No par	1018 July 8	52 Feb 3	34 Dec	1178 Feb
1914 1958	1918 1934	19 1938	1834 1912	18 19	1734 1858	63,000	Standard Brands----------No par	17 June 18	2914 Feb 8	20 Oct	4434 Sept
*121 1211/2	121 12114	12112 12112	*12014 121	121 121	*12034 121	400	Preferred----------No par	117 July 7	12112 Sept 23	11414 Nov	11834 Sept
*414 5	414 414	*412 6	412 412	*418 412	418 418	400	Stand Comm Tobacco--No par	318 June 17	714 Feb 11	312 Dec	4358 Jan
97 9914	9418 98	94 9658	91 9714	9118 93	9018 92	39,300	Standard Gas & El Co--No par	8418 June 25	12912 Apr 15	7312 Nov	24334 Sept
6678 6678	6634 6678	6678 6678	6678 6678	6634 6634	6612 6612	1,100	Preferred----------50	6138 June 19	67 May 26	5812 Nov	67 Feb
10212 10212	10258 10258	*10212 103	*10258 103	*10258 103	10258 10258	300	$6 cum prior pref----No par	9612 July 10	104 Sept 12	---- ----	---- ----
*678 7	614 638	6 614	6 6	518 6	534 534	3,000	Stand Investing Corp--No par	5 June 23	1512 Mar 27	4 Dec	48 Sept
*10414 105	104 105	105 105	10412 10412	105 10512	*10514 10512	1,200	Standard Oil Export pref--100	98 Feb 8	106 Sept 5	---- ----	---- ----
5934 5934	5812 5934	5714 5838	5718 5858	5638 5758	56 5612	43,000	Standard Oil of Cal----No par	5512 Feb 20	75 Apr 25	5112 Oct	8178 May
28 28	27 2758	2512 2634	25 2612	2312 26	25 2512	5,600	Stand Oil of Kansas----------25	2312 Sept 15	49 Apr 21	---- ----	---- ----
6678 6734	6518 6712	65 6614	6458 6634	6258 6512	6158 6312	232,900	Standard Oil of New Jersey 25	58 Feb 20	8478 Apr 30	48 Feb	83 Sept
3038 3038	3018 3038	2958 3038	2958 30	2838 2978	2814 2914	78,200	Standard Oil of New York--25	2814 Sept 26	4038 Apr 28	6134 Nov	4818 Sept
34 3418	32 32	31 3134	3114 3114	*2912 31	*2912 3014	1,100	Starrett Co(The) L S--No par	2712 June 23	4734 Apr 23	3018 Oct	4778 Oct
10 10	9834 1038	958 10	912 934	858 9	9 914	3,000	Sterling Securities cl A--No par	858 Sept 25	2012 Mar 31	814 Nov	38 Sept
*1034 1134	*10 1134	*10 11	*10 1134	1158 1134	*11 1112	300	Preferred----------20	11 June 30	1434 Mar 31	812 Nov	1578 July
39 3934	39 39	*3812 3914	3812 3812	*38 3858	3812 3834	1,000	Convertible preferred----50	36 June 23	48 Mar 18	31 Oct	5512 Sept
245/8 25	24 2458	2338 2414	2312 2458	2318 24	2258 23	5,800	Stewart-Warn Sp Corp----10	1914 June 25	47 Apr 5	30 Oct	77 May
76 7634	7234 7618	73 77	7112 75	7134 7414	7112 7334	14,700	Stone & Webster----No par	7012 June 18	11338 Apr 8	64 Nov	20112 Aug
3038 31	2912 3118	29 30	2858 3012	28 2938	2638 2812	21,400	Studeb'r Corp (The)---No par	2514 June 18	4714 Feb 6	3834 Nov	98 Jan
*123 1247/8	123 12314	*122 12478	*122 12478	*122 12478	*122 12478	100	Preferred----------100	116 Jan 21	125 Mar 18	115 Nov	126 June
*38 12	*38 12	*38 12	38 38	*38 12	38 38	1,000	Submarine Boat----No par	38 Jan 4	1818 Mar 31	38 Oct	412 Mar
*5818 59	5738 58	*5738 59	57 5718	57 5712	5678 57	1,300	Sun Oil----------No par	50 June 18	70 Apr 7	55 Dec	8638 Oct
1071/2 1071/2	*10612 108	10612 107	106 10612	*106 107	106 106	270	Preferred----------100	10212 Jan 13	108 Aug 2	100 Jan	10512 Jar
*41 43	*41 43	4034 41	4012 4038	4012 4012	4014 4012	1,200	Superheater Co(The)--No par	38 June 23	4514 July 29	---- ----	---- ----
238 238	238 212	238 238	214 238	2 238	2 2	4,600	Superior Oil----------No par	2 July 30	958 May 12	514 Nov	24 Aug
*11 1112	10 10	958 958	978 1078	1012 1012	*10 1012	2,200	Superior Steel----------100	958 Sept 23	2938 Mar 27	15 Nov	7334 Apr
1112 1112	*1112 1178	1112 1112	1112 1112	1114 1112	11 1114	1,300	Sweets Co of America------50	812 Jan 24	1578 Mar 28	518 Nov	2214 Apr
*3 312	*3 312	*3 312	*3 312	*3 312	3 3	400	Symington----------No par	234 Jan 3	7 Apr 23	212 Dec	9 May
8 8	8 8	*8 812	*712 8	714 712	714 714	1,600	Class A----------No par	714 June 25	1738 Apr 23	614 Nov	1958 May
*1914 1934	*19 1912	1914 1914	1834 1834	1812 1834	*1814 1834	700	Telautograph Corp----No par	1558 Jan 25	2614 Apr 7	1478 Dec	2512 Mar
*11 1158	1078 11	1014 1012	1018 1012	934 1014	918 978	12,100	Tenn Copp & Chem---No par	918 Sept 26	17 Apr 10	912 Nov	2078 Apr
5034 5118	5012 5078	50 5012	50 5012	4914 5018	4834 4934	66,500	Texas Corporation----------25	4834 Sept 26	6012 May 1	5012 Nov	5178 Sept
5778 5814	5612 5758	5638 57	5618 5778	5618 5712	5518 5634	21,700	Texas Gulf Sulphur----No par	4818 June 25	6738 Mar 24	4212 Nov	8514 Apr
814 838	814 814	814 812	814 838	818 814	734 8	10,000	Texas Pacific Coal & Oil----10	614 June 18	1412 Mar 18	912 Nov	2378 Mar
2018 2078	1912 2034	1938 2012	19 2078	1812 2058	18 1934	74,000	Texas Pac Land Trust------1	1358 Jan 2	3238 Mar 22	614 Oct	4412 Jan
2012 2114	2018 2058	20 2058	20 2012	1978 2018	1918 1934	6,800	Thatcher Mfg----------No par	1758 June 28	3638 Apr 4	1612 Mar	35 Sept
*4312 44	*43 44	*43 44	*43 44	*43 44	4112 43	300	Preferred----------No par	40 June 18	48 Mar 31	35 Mar	4978 Sept

* Bid and asked prices; no sales on this day. x Ex-dividend. y Ex-rights.

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New York Stock Record—Concluded—Page 8

For sales during the week of stocks not recorded here, see eighth page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Saturday Sept. 20.	Monday Sept. 22.	Tuesday Sept. 23.	Wednesday Sept. 24.	Thursday Sept. 25.	Friday Sept. 26.	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
251/2 251/2	*243/4 25	243/4 25	*241/2 28	241/2 241/2	*25 251/2	600	The Fair ---No par	241/2 July 25	32 Jan 18	251/2 Dec	517/8 Jan
*1051/4 1061/2	*1051/4 1061/2	*1051/4 1061/2	*105 1061/2	*105 1061/2	*105 1061/2	------	Preferred 7% ---100	102 Jan 21	110 Feb 13	102 Nov	1101/4 Oct
111/2 121/8	11 111/4	11 111/8	103/4 11	103/8 117/8	101/8 113/8	14,300	Thermoid Co ---No par	101/8 Sept 26	267/8 May 19	---- ----	---- ----
*281/2 303/4	293/4 297/8	291/2 291/2	281/2 281/2	28 281/2	271/2 28	1,700	Third Nat Investors ---No par	241/2 Aug 9	463/4 Apr 14	---- ----	---- ----
35 35	*33 341/2	x33 33	*321/4 341/2	323/8 323/8	31 327/8	500	Thompson (J R) Co ---25	31 Sept 26	471/2 Mar 12	30 Oct	62 Jan
*187/8 203/4	*187/8 21	*181/2 21	*181/2 21	183/4 181/2	18 183/8	600	Thompson Products Inc No par	18 Sept 26	393/8 Apr 10	---- ----	---- ----
101/4 101/4	95/8 10	91/4 93/4	91/4 93/4	71/2 93/8	8 8	3,900	Thompson-Starrett Co. No par	71/2 Sept 25	187/8 Mar 28	---- ----	---- ----
*41 421/4	*41 421/4	*41 421/4	*405/8 42	41 41	405/8 403/4	400	$3.50 cum pref ---No par	40 Jan 23	495/8 Mar 25	---- ----	---- ----
123/8 125/8	12 123/8	12 123/8	12 123/8	111/2 12	11 117/8	49,100	Tidewater Assoc Oil ---No par	103/4 Feb 15	173/4 Apr 7	10 Nov	231/2 June
*811/2 83	811/2 811/2	*803/4 83	*803/4 83	*803/4 83	731/2 803/4	1,700	Preferred ---100	78 Feb 13	893/4 Mar 25	741/8 Nov	907/8 Aug
*20 25	*21 25	*21 25	*21 25	*20 25	*20 25	------	Tide Water Oil ---100	191/2 Jan 31	31 Apr 23	14 Nov	40 June
*90 921/2	90 90	*89 90	*89 891/2	891/2 891/2	89 89	300	Preferred ---100	83 July 15	947/8 Apr 16	851/8 Nov	971/2 Jan
*121/2 125/8	121/2 123/4	121/4 121/2	121/4 121/2	12 121/8	113/4 12	2,600	Timken Detroit Axle ---10	113/4 Sept 26	211/4 Apr 11	111/2 Oct	343/8 Sept
651/2 651/2	615/8 653/4	621/8 64	601/2 64	59 63	585/8 61	8,300	Timken Roller Bearing ---No par	551/2 July 8	893/4 Apr 11	581/2 Nov	150 Jan
*4 41/4	33/8 4	4 4	33/8 33/4	33/4 4	33/8 33/4	3,100	Tobacco Products Corp ---20	21/4 Jan 3	61/2 Jan 23	1 Oct	221/8 Mar
*113/4 121/2	111/2 117/8	*113/8 12	113/8 113/8	12 12	113/8 111/2	1,700	Class A ---20	73/8 Jan 2	131/4 July 9	51/4 Nov	225/8 Mar
221/4 225/8	213/8 227/8	211/2 221/8	205/8 221/4	201/4 22	193/4 211/8	134,300	Transamerica Corp ---25	19 Aug 9	253/4 Sept 8	---- ----	---- ----
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Transcont'l Oil Co. ---No par	161/4 Mar 10	24 Apr 24	---- ----	---- ----
*13 14	121/2 13	123/8 123/8	12 12	*12 121/2	12 12	900	Transue & Williams St'l No par	117/8 June 19	283/8 Jan 31	155/8 Dec	533/8 Apr
12 121/8	111/2 12	115/8 115/8	111/4 12	105/8 111/4	101/2 103/4	9,000	Tri-Continental Corp. ---No par	95/8 June 18	201/4 Apr 10	---- ----	---- ----
*95 951/2	95 95	95 951/4	95 95	*95 951/8	95 95	1,800	6% preferred ---100	891/4 Apr 10	961/2 Sept 13	---- ----	---- ----
35 35	341/2 343/4	343/4 343/4	35 35	341/2 341/2	*343/8 343/4	1,200	Trico Products Corp ---No par	301/2 June 20	413/4 Mar 1	30 Dec	63 July
*141/2 15	137/8 137/8	13 13	*12 14	*12 14	*12 14	200	Truax Traer Coal ---No par	105/8 Aug 27	22 Mar 18	131/2 Dec	317/8 Jan
*267/8 28	*267/8 28	*267/8 273/4	*267/8 273/4	*267/8 271/4	x265/8 265/8	100	Truscon Steel ---10	25 June 25	375/8 Mar 25	301/8 Nov	615/8 Jan
*221/8 23	221/8 221/8	21 21	21 21	*181/4 21	*181/4 21	300	Ulen & Co ---No par	21 Aug 14	24 Sept 5	---- ----	---- ----
86 861/2	853/4 873/4	86 90	88 911/2	881/2 881/2	86 883/4	5,400	Under Elliott Fisher Co No par	83 June 18	138 Mar 21	82 Nov	1813/4 Oct
*171/2 18	163/8 161/2	161/2 161/2	16 17	161/4 163/4	161/4 161/4	2,600	Union Bag & Paper Corp ---100	95/8 June 24	191/4 Sept 12	7 Nov	43 Jan
72 733/4	71 733/4	713/8 743/8	71 745/8	691/4 727/8	681/2 721/2	125,700	Union Carbide & Carb. No par	601/8 June 23	1063/8 Mar 31	59 Nov	140 Sept
381/2 39	383/8 381/2	371/4 383/4	371/8 373/4	36 371/8	35 36	15,900	Union Oil California ---25	35 Sept 26	50 Apr 7	421/8 Nov	57 Sept
*261/8 27	257/8 261/8	257/8 257/8	253/4 263/4	261/8 267/8	26 263/4	2,100	Union Tank Car ---No par	251/8 Sept 5	381/2 Apr 10	---- ----	---- ----
545/8 565/8	515/8 557/8	52 54	483/8 543/8	465/8 511/4	451/4 493/8	353,700	United Aircraft & Tran. No par	431/8 Jan 31	99 Apr 8	31 Nov	162 May
621/4 621/4	601/2 621/4	*601/2 623/4	593/4 60	60 60	*601/2 62	1,100	Preferred ---50	56 Jan 31	773/4 Apr 7	447/8 Nov	1091/2 May
*441/8 447/8	431/8 431/2	441/2 45	431/8 431/8	43 431/8	421/4 431/4	2,600	United Biscuit ---No par	36 Jan 7	583/4 May 28	331/2 Dec	60 Oct
*123 1391/2	*132 1391/2	*1231/2 1391/2	*123 135	*123 130	*123 128	------	Preferred ---100	117 July 12	142 May 28	1141/2 June	136 Oct
451/8 46	45 46	45 461/2	431/8 471/4	411/2 451/2	421/8 435/8	23,000	United Carbon ---No par	401/8 June 18	84 Apr 24	401/2 Nov	1113/8 Sept
7 71/8	7 71/4	67/8 7	67/8 71/4	67/8 7	65/8 67/8	7,600	United Cigar Stores ---No par	51/2 Aug 8	81/2 June 5	---- ----	---- ----
*553/4 601/8	553/4 553/4	553/4 553/4	553/4 553/4	551/2 56	54 54	800	Preferred ---100	26 Jan 2	68 June 5	197/8 Dec	104 Jan
311/2 321/4	305/8 317/8	301/2 311/2	295/8 315/8	291/2 301/2	29 30	263,500	United Corp ---No par	283/8 June 18	52 Apr 28	19 Nov	751/2 May
515/8 515/8	511/8 515/8	511/8 515/8	51 511/2	511/2 515/8	511/2 513/4	6,800	Preferred ---No par	465/8 Jan 6	531/2 Apr 23	421/2 Nov	497/8 July
7 7	7 7	63/8 63/8	61/4 63/8	51/8 61/2	47/8 5	3,500	United Electric Coal ---No par	47/8 Sept 26	197/8 Feb 19	6 Dec	811/8 Feb
843/8 843/4	81 843/8	81 83	82 843/8	82 837/8	81 83	11,700	United Fruit ---No par	81 Sept 22	105 Jan 13	99 Oct	1581/2 Jan
351/2 36	341/4 351/2	341/8 35	333/8 351/8	331/8 341/4	323/4 333/4	71,400	United Gas & Improve. No par	311/4 June 18	493/8 May 1	22 Oct	595/8 July
*1031/8 ----	*1031/8 1031/4	1031/8 1037/8	104 1041/4	104 104	1031/2 1031/2	1,200	Preferred ---No par	97 Jan 13	1041/4 Sept 24	901/4 Oct	981/4 Dec
*5 6	*5 6	*5 6	*5 6	*5 6	*5 6	------	United Paperboard ---100	5 June 11	14 Mar 14	7 Nov	263/8 Jan
*25 26	243/4 25	243/4 243/4	241/2 251/4	243/8 241/2	23 24	2,200	United Piece Dye Wks. No par	22 June 18	327/8 Apr 7	151/4 Nov	487/8 Aug
101/4 101/2	101/8 103/8	101/4 101/4	10 101/2	93/8 10	87/8 93/8	6,800	United Stores cl A ---No par	41/8 Jan 2	147/8 June 7	31/8 Dec	14 Oct
*461/4 481/2	*461/4 47	463/8 463/8	461/4 461/4	46 461/8	*453/4 48	600	Preferred class A ---No par	151/2 Jan 2	503/4 July 18	141/4 Dec	407/8 Oct
*29 32	31 31	29 291/8	*281/2 30	26 281/8	251/8 26	2,200	Universal Leaf Tobacco No par	197/8 Aug 13	39 Mar 15	251/8 Nov	857/8 May
*51 561/8	*51 561/8	*51 561/8	*51 561/8	511/2 511/2	*51 561/8	10	Universal Pictures 1st pfd. 100	30 Jan 3	76 May 9	28 Dec	93 Jan
*33/4 4	33/4 33/4	33/4 33/4	33/4 33/4	31/2 33/4	31/2 31/2	1,800	Universal Pipe & Rad. No par	21/8 Jan 9	9 Apr 10	21/8 Dec	221/4 Jan
331/8 331/2	321/4 331/4	321/8 327/8	311/2 333/8	301/2 321/8	301/8 317/8	20,300	U. S. Pipe & Fdy ---20	183/4 Jan 2	381/4 Apr 10	12 Oct	557/8 Mar
191/4 191/4	*191/2 20	*191/2 20	*191/4 20	*19 20	*19 20	100	1st preferred ---No par	153/8 Jan 7	21 May 27	15 Oct	19 Jan
*10 101/8	10 10	10 10	10 10	10 10	10 10	2,800	U S Distrib Corp ---No par	93/4 May 28	203/8 Jan 17	9 Oct	23 Sept
*11/2 17/8	*11/2 17/8	*11/2 17/8	*11/2 17/8	*11/2 17/8	*11/2 17/8	------	U S Express ---100	11/2 Sept 16	45/8 Apr 14	2 Jan	10 Apr
*43 443/4	42 433/8	411/4 42	*401/2 42	40 40	393/8 401/8	1,800	U S Freight ---No par	393/8 Sept 26	103 Apr 7	861/4 Nov	1341/2 Sept
16 167/8	161/2 161/2	155/8 16	151/4 153/4	153/8 153/8	151/8 151/2	3,400	U S & Foreign Secur. No par	151/8 Sept 26	327/8 Mar 30	171/8 Nov	72 Aug
*94 95	*93 95	93 93	*93 94	93 93	93 93	600	Preferred ---No par	851/2 Jan 8	101 Mar 21	82 Nov	927/8 Aug
*10 151/2	*14 151/2	*14 151/2	*14 151/2	141/8 141/8	14 145/8	500	U S Hoff Mach Corp ---No par	13 Sept 4	305/8 Mar 12	171/2 Dec	497/8 Jan
673/4 673/4	67 69	653/8 661/2	67 687/8	661/2 681/2	651/4 671/4	4,000	U S Industrial Alcohol ---100	59 Aug 14	1393/8 Jan 2	95 Nov	2433/8 Oct
*81/8 9	8 81/4	*8 9	*81/4 87/8	8 8	75/8 75/8	1,400	U. S. Leather ---No par	71/8 Jan 2	151/2 Apr 21	5 Nov	351/2 Jan
*13 167/8	123/8 131/4	*123/4 14	121/2 131/2	121/2 121/2	123/8 123/8	1,200	Class A ---No par	123/8 Sept 22	26 Apr 21	141/4 Dec	617/8 Jan
*753/4 771/4	741/4 753/4	75 75	*731/4 76	*731/4 77	*731/4 77	500	Prior preferred ---100	741/4 Sept 22	94 June 23	811/4 Dec	107 Feb
*44 45	44 44	431/2 441/8	435/8 443/4	43 433/4	431/8 431/2	3,300	U S Realty & Impt. ---No par	41 Aug 18	751/2 Mar 25	501/2 Nov	1191/2 Feb
175/8 18	171/2 183/4	17 177/8	151/8 171/2	151/2 165/8	14 151/2	23,600	United States Rubber ---10	14 Sept 26	35 Apr 10	15 Oct	65 Mar
36 365/8	351/2 361/2	331/2 351/2	333/4 341/2	323/8 34	291/2 32	4,100	1st preferred ---100	291/2 Sept 26	637/8 Apr 4	401/8 Nov	921/2 Jan
211/4 211/2	211/2 22	215/8 221/2	22 23	217/8 221/8	201/8 211/8	6,800	U S Smelting Ref & Min. ---50	171/2 July 10	361/2 Jan 6	297/8 Oct	727/8 Mar
*42 46	*43 46	45 45	*45 46	*45 46	45 45	500	Preferred ---50	42 July 17	531/2 Jan 7	48 Nov	58 Jan
1621/8 1647/8	1597/8 1631/2	1595/8 1625/8	1581/4 1635/8	1573/4 1611/2	1571/2 1605/8	446,376	United States Steel Corp. ---100	1515/8 June 25	1983/4 Apr 7	137 Nov	2613/4 Sept
*1491/4 1491/2	1491/8 1491/4	1491/4 1493/4	1491/2 150	1491/2 150	1493/4 150	2,800	Preferred ---100	141 Jan 4	150 Sept 24	137 Nov	1441/4 Mar
643/4 65	65 65	*63 65	*63 641/2	631/8 631/8	62 62	900	U S Tobacco ---No par	591/2 June 18	68 Feb 10	551/2 Nov	713/4 Nov
351/4 36	345/8 357/8	341/2 35	331/4 351/4	331/2 347/8	33 341/8	17,300	Utilities Pow & Lt A ---No par	30 June 23	453/4 Apr 10	241/8 Nov	581/2 Aug
2 2	2 2	2 2	2 2	11/2 2	11/2 17/8	5,600	Vadsco Sales ---No par	11/2 Sept 25	71/8 Mar 12	3 Nov	131/2 Jan
813/4 831/2	775/8 831/8	771/2 803/4	66 805/8	641/8 70	633/8 69	623,300	Vanadium Corp ---No par	497/8 Jan 2	1431/4 Apr 26	371/2 Nov	1161/2 Feb
*4 41/8	4 4	37/8 37/8	33/4 33/4	31/4 35/8	31/4 33/8	3,200	Virginia-Caro Chem. ---No par	31/4 Sept 25	87/8 Apr 1	31/8 Oct	243/4 Jan
*241/4 25	25 25	25 25	247/8 25	247/8 25	25 25	6,600	6% preferred ---100	22 July 17	341/4 Apr 1	15 Oct	651/2 Jan
*771/4 81	*771/4 79	79 79	*771/4 79	783/4 79	79 79	1,000	7% preferred ---100	75 June 19	823/8 Apr 9	69 Nov	971/2 Feb
1061/4 1061/2	1061/4 1061/2	1061/2 107	*1063/8 107	1067/8 1067/8	1063/8 1065/8	320	Virginia El & Pow pf (6) No par	101 July 14	107 Sept 23	---- ----	---- ----
*65 70	*65 75	*65 75	*65 75	70 701/4	*70 75	345	Virg Iron Coal & Coke pf. ---100	38 May 1	701/4 Sept 25	39 Dec	48 Jan
77 77	731/8 771/2	721/2 73	701/2 75	681/8 731/4	65 69	1,520	Vulcan Detinning ---100	60 June 18	156 Mar 24	38 Nov	1497/8 Aug
*941/2 97	*941/2 97	*941/2 97	*741/2 97	*941/2 97	*941/2 97	------	Preferred ---100	85 Jan 24	100 Mar 24	81 Nov	110 Apr
263/4 267/8	263/8 261/2	261/4 261/2	261/4 265/8	261/8 261/2	26 263/8	3,200	Waldorf System ---No par	241/4 Jan 6	313/4 Apr 11	20 Nov	361/2 Oct
*231/2 251/2	233/8 231/2	23 231/4	225/8 24	225/8 23	215/8 225/8	3,800	Walworth Co ---No par	201/8 Aug 9	423/4 Apr 2	22 Nov	497/8 Oct
33 33	30 301/8	*30 321/2	30 30	*27 31	*27 31	120	Ward Bakeries class A ---No par	211/2 Jan 7	54 Mar 24	20 Dec	843/4 Jan
85/8 9	81/2 9	81/4 83/4	8 81/4	71/2 93/8	7 71/2	3,400	Class B ---No par	41/8 Jan 2	155/8 Apr 1	11/2 Oct	211/4 Jan
*61 66	*62 66	61 61	*62 66	*62 66	601/2 601/2	700	Preferred ---100	58 Jan 2	771/8 Apr 3	50 Nov	871/2 Jan
273/8 281/2	261/4 283/8	261/4 275/8	255/8 281/4	251/2 27	251/8 261/4	239,400	Warner Bros Pictures. ---No par	241/8 Aug 22	801/4 Mar 28	30 Nov	641/2 Aug
*47 473/4	*47 473/4	*47 473/4	47 47	*45 473/4	*45 473/4	100	Preferred ---No par	361/2 Jan 2	701/4 Mar 28	251/4 Oct	591/4 Jan
11 11	11 11	107/8 11	10 103/4	97/8 10	91/2 93/4	28,700	Warner Quinlan ---No par	91/2 Sept 26	27 Apr 12	15 Oct	427/8 Jan
47 473/4	451/8 47	45 455/8	441/4 46	435/8 45	425/8 441/8	8,500	Warren Bros. new ---No par	401/8 June 25	631/2 Apr 11	---- ----	---- ----
*53 531/2	511/4 521/2	511/2 521/2	511/4 513/4	51 51	51 51	520	Conv pref ---No par	50 July 10	56 Sept 12	---- ----	---- ----
*30 31	291/2 30	291/2 291/2	291/2 291/2	*291/2 30	285/8 291/2	900	Warren Fdy & Pipe ---No par	231/4 Jan 2	431/2 May 19	153/8 Mar	341/4 Jan
*51/2 57/8	*51/2 61/2	*51/2 53/4	5 5	*5 6	*5 51/2	100	Webster Eisenlohr ---25	41/4 Sept 5	91/2 Mar 31	4 Oct	1133/8 Feb
27 271/4	261/2 261/2	25 25	*25 261/2	25 25	251/8 251/2	1,800	Wesson Oil & Snowdrift No par	221/2 Jan 23	297/8 Mar 27	20 Oct	48 Mar
*57 571/2	571/2 571/2	575/8 575/8	*573/4 58	*571/2 58	571/4 571/2	600	Preferred ---No par	501/2 Jan 15	591/2 Apr 7	491/8 Nov	721/2 Mar
160 1631/8	1581/4 162	1581/2 1601/2	1601/2 164	x1561/4 1631/2	1551/4 159	7,300	Western Union Telegraph. 100	1503/4 June 25	2193/8 Feb 19	160 Nov	2721/4 Oct
383/4 391/2	38 383/8	38 393/8	383/8 397/8	383/4 391/2	38 383/4	4,800	Westingh'se Air Brake. No par	365/8 June 25	52 Feb 27	361/2 Oct	673/4 Aug
141 1434	1375/8 1421/4	138 141	1341/8 1425/8	1331/8 1383/8	1311/2 1357/8	307,900	Westinghouse El & Mfg. ---50	1241/4 June 23	2011/2 Apr 15	100 Oct	2925/8 Aug
1401/4 1401/4	139 140	1401/2 1401/2	135 1351/2	135 135	132 135	180	1st preferred ---50	126 June 18	1978/4 Apr 15	103 Nov	284 Aug
*33 34	32 32	313/4 343/8	*33 331/2	*323/4 33	311/8 311/4	1,000	Weston Elec Instrum't. No par	293/4 Jan 18	487/8 Mar 31	191/8 Nov	643/8 Sept
*331/2 36	*331/2 36	34 34	*331/2 36	*331/2 36	*331/2 36	100	Class A ---No par	33 June 23	36 Jan 28	321/2 Aug	361/2 Apr
*107 108	107 107	107 107	*1071/2 1074/4	108 108	108 108	290	West Penn Elec class A. No par	98 Jan 3	110 Apr 16	90 Nov	110 Feb
*112 1121/2	1121/8 1123/8	112 112	*112 1121/2	112 112	112 112	90	Preferred ---100	1051/2 June 25	1121/2 Sept 18	97 Nov	1111/4 Jan
102 1023/8	101 1011/2	102 102	*101 1023/8	1011/8 1023/8	101 101	150	Preferred (6) ---100	971/4 Jan 2	104 July 31	881/2 Nov	102 Jan
1161/2 1161/2	117 1171/2	*1161/2 ----	*117 ----	*117 ----	117 117	60	West Penn Power pref. ---100	1131/2 Jan 3	1181/2 June 17	110 Nov	117 Mar
*1081/8 111	110 1101/8	*110 1101/8	1101/8 1101/8	1107/8 111	*1101/2 111	80	6% preferred ---100	1043/8 Jan 23	1111/2 Sept 12	102 Sept	1101/2 Jan
*34 37	35 351/8	*34 36	*34 36	*22 34	*22 34	200	West Dairy Prod cl A. No par	34 Sept 18	50 Mar 10	361/2 Nov	60 Sept
101/2 101/2	11 11	101/2 101/2	101/2 101/2	97/8 10	91/2 97/8	1,000	Class B ---No par	9 Aug 13	243/8 Apr 11	7 Nov	40 Sept
*37 39	37 37	35 361/2	*35 37	33 35	341/2 341/2	900	Westvaco Chlorine Prod No par	30 June 24	591/2 Feb 17	30 Oct	941/8 May
*8 10	*8 9	93/8 91/2	*8 10	7 8	*61/2 87/8	900	Wexmark Radio Stores. No par	7 July 9	21 Jan 7	19 Oct	75 Sept
*31 321/4	*31 321/4	31 33	311/2 32	32 33	301/4 32	2,800	White Motor ---No par	271/8 June 25	43 Apr 4	271/4 Nov	531/2 Mar
*471/4 473/4	46 47	45 451/8	451/2 451/2	45 45	441/2 45	1,800	White Rock Min Spring ctf. 50	361/8 Jan 21	547/8 Mar 20	277/8 Nov	553/4 Sept
*41/8 41/4	41/8 41/8	41/8 41/8	41/8 41/8	31/8 4	33/8 33/8	3,100	White Sewing Machine. No par	31/8 Sept 25	137/8 Mar 4	1 Oct	48 Jan
*111/2 121/2	*111/2 12	111/2 111/2	*---- 121/2	*---- 12	10 10	300	Preferred ---No par	10 Sept 26	397/8 Apr 3	27 Dec	577/8 Jan
*121/2 14	111/2 121/2	12 12	*12 14	12 121/4	*121/4 121/2	1,000	Wilcox Oil & Gas ---No par	111/2 Feb 26	21 Apr 25	127/8 Nov	293/4 Feb
*243/4 27	*25 27	*25 27	25 25	*25 26	*25 26	100	Wilcox-Rich class A ---No par	25 Sept 17	341/4 Jan 29	19 Oct	611/4 May
*---- 261/2	*---- 261/2	*---- 261/2	*---- 261/2	*---- 261/2	*---- 261/2	------	Class B ---No par	191/8 May 5	273/4 Mar 31	123/8 Oct	62 May
*61/4 61/2	61/4 61/2	61/8 63/8	6 61/8	55/8 61/8	51/4 57/8	16,600	Willys-Overland (The) ---5	51/4 Sept 26	115/8 Feb 6	51/4 Oct	35 Jan
*66 72	*64 72	64 64	*633/4 72	*643/4 72	*64 72	100	Preferred ---100	62 June 18	85 Apr 3	65 Dec	103 Jan
31/2 31/2	31/4 31/4	31/4 31/4	31/8 31/4	*31/4 4	31/4 31/2	1,300	Wilson & Co. Inc. ---No par	31/8 June 25	73/4 Mar 27	3 Dec	131/2 Jan
81/2 81/2	*81/2 91/2	81/2 83/4	75/8 81/8	75/8 73/4	71/2 71/2	1,300	Class A ---No par	71/8 Jan 13	13 Mar 27	65/8 Nov	27 Jan
*47 471/2	*40 47	*40 47	*43 47	*43 451/4	*42 45	------	Preferred ---100	42 Jan 13	541/2 Mar 31	353/4 Nov	79 Jan
631/4 641/8	62 637/8	613/8 627/8	605/8 633/8	611/8 621/2	601/8 625/8	65,100	Woolworth (F W) Co. ---10	515/8 June 23	723/8 Jan 2	521/4 Nov	112 Sept
1151/2 1187/8	112 118	112 116	109 1177/8	1063/8 1143/4	1021/4 111	46,800	Worthing P & M ---100	671/4 Jan 17	169 Apr 29	43 Mar	1373/8 Sept
*961/2 102	*961/2 102	*961/2 102	*961/2 102	*961/2 102	*961/2 102	------	Preferred A ---100	88 Jan 17	107 Apr 25	75 Nov	1001/2 Sept
*873/8 91	*873/8 91	*811/2 91	*881/2 89	87 881/2	*87 89	600	Preferred B ---100	78 Jan 3	93 Mar 29	66 Apr	901/2 Sept
*27 49	*27 49	*27 49	*27 49	*27 49	*27 49	------	Wright Aeronautical ---No par	31 Sept 13	591/2 Mar 5	30 Nov	299 Feb
73 73	71 721/4	711/4 711/4	707/8 72	701/2 71	693/4 71	5,400	Wrigley (Wm) Jr (Del) ---No par	67 Apr 7	80 July 26	65 Nov	807/8 Jan
*391/2 46	*391/2 40	391/2 391/2	39 39	38 38	*383/8 40	1,400	Yale & Towne ---25	38 Aug 13	77 Mar 1	613/4 Feb	88 Aug
191/2 201/4	17 193/8	173/4 191/8	171/8 191/4	161/2 175/8	15 171/4	98,400	Yellow Truck & Coach cl B. 10	123/4 Jan 16	323/4 Apr 23	71/2 Nov	611/4 Apr
*851/2 90	*851/2 90	85 851/2	*801/8 851/2	*801/8 851/2	*801/8 851/2	60	Preferred ---100	72 Jan 27	105 Apr 2	80 Mar	961/2 May
381/2 39	371/2 383/4	37 39	371/2 383/8	363/4 38	36 371/4	5,200	Young Spring & Wire. ---No par	321/4 June 19	47 Mar 7	331/2 Oct	504/4 Aug
*90 110	*101 114	*109 114	*101 114	*101 114	*101 110	------	Youngstown Sheet & T. No par	105 Sept 19	152 Apr 7	91 Nov	175 Sept
*61/2 71/2	63/4 71/4	61/8 7	61/2 7	61/2 63/8	51/2 63/8	5,600	Zenith Radio Corp. ---No par	51/2 Sept 26	163/4 June 2	61/2 Dec	523/4 July

* Bid and asked prices; no sales on this day. x Ex-dividend. y 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. 26.	Interest Period.	Price Friday Sept. 26. Bid	Price Friday Sept. 26. 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^{22}	Sale	100^{30}$_{32}$	101^{22}$_{32}$	230	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^{11}$_{32}$	Sale	102^{4}$_{32}$	102^{11}$_{32}$	99	100^{10}$_{32}$	102^{11}$_{32}$
2d conv 4¼% of 1932-47	J D	----	----	99^{22}$_{32}$	Feb '30	----	98^{24}$_{32}$	99^{22}$_{32}$
Fourth Liberty Loan—								
4¼% of 1933-38	A O	103^{11}$_{32}$	Sale	103^{4}$_{32}$	103^{11}$_{32}$	856	100^{28}$_{32}$	103^{18}$_{32}$
Treasury 4¼s	1947-1952	A O	113^{4}$_{32}$	Sale	112^{19}$_{32}$	113^{4}$_{32}$	109	109^{24}$_{32}$
Treasury 4s	1944-1954	J D	108^{20}$_{32}$	Sale	108^{10}$_{32}$	108^{28}$_{32}$	1651	105^{16}$_{32}$
Treasury 3¼s	1946-1956	M S	106^{16}$_{32}$	Sale	106^{6}$_{32}$	106^{16}$_{32}$	175	103
Treasury 3½s	1943-1947	J D	102^{8}$_{32}$	Sale	102^{1}$_{32}$	112^{12}$_{32}$	120	99^{12}$_{32}$
Treasury 3½s June 15 1940-1943	J D	101^{25}$_{32}$	Sale	101^{22}$_{32}$	101^{23}$_{32}$	203	98^{30}$_{32}$	102
Convertible 3s coupon	J J	----	----	100	100	5	100	100
Panama Canal 3s	1961	Q M	99¼	----	98½	Sept '30	----	98½
State and City Securities.								
N Y C 3½% Corp st	Nov 1954	M N	----	----	91¾	91¾	1	91¾
3½% Corporate st	May 1954	M N	----	----	85¼	Aug '29	----	----
4s registered	1956	M N	----	----	94	Feb '30	----	94
4% corporate stock	1957	M N	----	----	97⅝	June '30	----	97⅝
4½% corporate stock	1957	M N	----	----	104	Mar '30	----	102¼
4½% corporate stock	1957	M N	----	100½	105	Mar '30	----	103
4% corporate stock	1958	M N	----	----	94¼	Nov '29	----	----
4% corporate stock	1959	M N	----	----	98	June '30	----	98
4½% corporate stock	1931	A O	----	----	100	July '30	----	100
4¼% corporate stock	1960	M S	99⅞	----	97¾	June '30	----	95
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
4½% corporate stock	1965	J D	----	110⅝	106	June '30	----	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	----	----	104¼	June '30	----	----
Canal impt 4s	1961	J J	----	----	101	June '30	----	99
4½s	1964	J J	----	----	109	June '30	----	109
Foreign Govt. & Municipals								
Agric Mtge Bank s f 6s	1947	F A	64	70½	68	68¾	10	63½
Sinking fund 6s A	Apr 15 1948	A O	66½	68½	68	68½	6	63½
Akershus (Dept) ext 5s	1963	M N	95¾	97	95⅜	97⅛	88	87
Antioquia (Dept) col 7s A	1945	J J	72⅛	Sale	72⅛	74⅜	10	71
External s f 7s ser B	1945	J J	72⅛	Sale	72⅛	74¼	2	70½
External s f 7s ser C	1945	J J	72⅛	77	74	74	1	70
External s f 7s ser D	1945	J J	72⅛	75	74¼	74¼	1	70
External s f 7s 1st ser	1957	A O	71¼	Sale	70	71¼	2	69½
External sec s f 7s 2d ser	1957	A O	70½	72	70	71	4	67
External sec s f 7s 3d ser	1957	A O	70½	Sale	71½	73⅛	7	67
Antwerp (City) external 5s	1958	J D	99½	Sale	98¾	99½	49	92¼
Argentine Govt Pub Wks 6s	1960	A O	97	98	96½	97⅜	33	94
Argentine Nation (Govt of)—								
Sink fund 6s of June 1925	1959	J D	96½	Sale	96½	97	287	94⅜
Extl s f 6s of Oct 1925	1959	A O	96⅞	Sale	96½	97¼	61	94½
Sink fund 6s series A	1957	M S	97⅛	Sale	97	98	51	94⅝c
External 6s series B	Dec 1958	J D	96½	Sale	96½	98	59	94½
Extl s f 6s of May 1926	1960	M N	97	Sale	96⅜	97¼	24	94
External s f 6s (State Ry)	1960	M S	96¾	Sale	96½	97	32	94⅝c
Extl 6s Sanitary Works	1961	F A	96½	Sale	96½	97¼	21	95
Extl 6s pub wks(May '27)	1961	M N	96½	Sale	96½	97	29	94
Public Works extl 5½s	1962	F A	90⅛	Sale	90⅛	91	9	89
Argentine Treasury 5s £	1945	M S	88⅜	90⅞	88⅛	90	18	85
Australia 30-yr. 5s	July 15 1955	J J	84⅛	Sale	84⅛	87½	44	84⅛
External 5s of 1927	Sept 1957	M S	85¾	Sale	85	86⅞	42	84
External g 4½s of 1928	1956	M N	75¼	Sale	75¼	78	86	75¼
Austrian (Govt) s f 7s	1943	J D	103	Sale	103	104¾	100	102¼
International s f 7s	1957	J J	92¾	Sale	92	93¼	408	92
Bavaria (Free State) 6½s	1945	F A	89	Sale	89	90	25	89
Belgium 20-yr s f 8s	1941	F A	108½	Sale	108½	108½	21	107¾
25-year external 6½s	1949	M S	109½	Sale	108½	109½	40	105¾c
External s f 6s	1955	J J	104¼	Sale	104¼	105½	64	101⅛
External 30-year s f 7s	1955	J D	114½	Sale	114	114¾	124	109¼
Stabilization loan 7s	1956	M N	109	Sale	109	110	102	107
Bergen (Norway) s f 8s	1945	M N	110⅜	Sale	110	110½	21	110
25-year sinking fund 6s	1949	A O	101	Sale	101	101¾	17	99
Extl s f 5s	1960	M S	96¼	Sale	96⅛	97¼	59	96⅛
Berlin (Germany) s f 6½s	1950	A O	91	Sale	89½	92¾	48	84½
External sink fund 6s	1958	J D	83¾	Sale	82	84½	29	82
Bogota (City) extl s f 8s	1945	A O	95⅞	Sale	95	95⅞	6	92½
Bolivia (Republic of) extl 8s	1947	M N	83	Sale	82	87¼	28	81⅜
External securities 7s	1958	J J	66½	70	67	67⅜	16	64
External s f 7s	1969	M S	66	Sale	66	67½	42	62⅜
Bordeaux City of) 15-yr 6s	1934	M N	104⅞	Sale	104⅞	105½	99	102¼
Brazil (U S of)external 8s	1941	J D	95	Sale	95	96	43	94
External s f 6½s if 1936	1957	A O	75⅛	Sale	73⅜	75¼	131	71¾
Extl s f 6½s of 1927	1957	A O	73⅜	Sale	72¼	73¾	179	72⅛
7s (Central Railway)	1952	J D	84	Sale	83⅜	84¼	9	80
7½s (coffee seur) £ (flat)	1952	A O	82¾	83½	85½	85½	2	85½
Bremen (State of) extl 7s	1935	M S	100	Sale	100	101⅜	253	98½
Brisbane (City) sf 5s	1957	M S	80	Sale	80	80¾	21	80
Sinking fund gold 5s	1958	F A	81¼	Sale	81¼	82	6	80
Budapest (City) extl s f 6s	1962	J D	72¼	Sale	72¼	74⅞	64	72¼
Buenos Aires (City) 6½s 2 B	1955	J J	96¾	97½	95½	97¼	67	95
External s f 6s ser C-2	1960	A O	97¼	Sale	98	Sept '30	----	91
External s f 6s ser C-3	1960	A O	91	94	91	93½	23	90
Buenos Aires (Prov) extl 6s	1961	M S	80	Sale	80	81⅞	72	80
Extl s f 6½s	1961	F A	84½	85	84	85	18	82½
Bulgaria (Kingdom) sf 7s	1967	J J	----	79⅞	80	80	11	76¾
Stabil'n s f 7½s Nov 15 '68	----	82⅜	Sale	82⅜	84½	43	80	90¼
Caldas Dept of(Colombia) 7½s	'46	J J	82¼	Sale	81	84¾	11	81
Canada (Dominion of) 5s	1931	A O	100¾	Sale	100¾	101⅛	48	99¾
5s	1952	M N	101½	Sale	101½	106	46	102¼
4½s	1936	F A	101⅜	Sale	101⅛	101⅞	30	97¾
Carlsbad (City) s f 8s	1954	J J	104¾	107¾	104¾	107	13	103
Cauca Val (Dept) Colom 7½s	'46	A O	82	90	87½	87¾	5	83½
Central Agric Bank (Germany)—								
Farm Loan sf 7s Sept. 15	1950	M S	86½	Sale	85½	88½	132	85½
Farm Loan s f 6s July 15	1960	J J	75	Sale	73	77	118	73
Farm Loan s f 6s Oct 15	1960	A O	75	Sale	72½	77¾	242	72½
Farm Loan 6s ser A Apr 15	1938	A O	87½	Sale	85¼	87½	157	84½
Chile (Rep)—extl s f 7s	1942	M N	100	Sale	100	101¾	49	99½
External sinking fund 6s	1960	A O	85½	Sale	85½	90	84	85½
External s f 6s	1961	F A	85	Sale	85	89⅛	150	85
Ry ref extl s f 6s	1961	J J	85	Sale	85	89½	64	85
Extl sinking fund 6s	1961	M S	86	Sale	85	88¾	115	85
Extl sinking fund 6s	1962	M S	----	88	85	89⅝	29	85
Extl sinking fund 6s	1963	M N	85½	Sale	84½	89¼	107	84½
Chile Mtge Bk 6½s June 30	1957	J D	95	Sale	92	95½	60	92
S f 6½s of 1926	June 30 1961	J D	96¾	Sale	96¼	97	38	94
Guar s f 6s	Apr 30 1961	A O	86¼	Sale	86	87⅜	71	86
Guar s f 6s	1962	M N	86¼	Sale	84	86½	55	84
Chilean Cons Munic 7s	1960	M S	89	89½	89⅞	92	31	89⅞
Chinese (Hukuang Ry) 5s	1951	J D	24⅜	27	23	24⅜	25	21
Christiania (Oslo) 30-yr s f 6s	'54	M S	101⅜	103	103½	Sept '30	----	100
Cologne(City)Germany 6½s	1950	M S	91	Sale	88	92½	94	88
Colombia (Republic) 6s	1961	J J	70½	Sale	70¼	71½	32	66⅞
External s f 6s of 1928	1961	A O	69	Sale	69	71½	33	68
Colombia Mtg Bank 6½s sf	1947	A O	72½	Sale	72½	73½	15	65¼
Sinking fund 7s of 1926	1946	M N	78½	80	79½	86¼	11	71
Sinking fund 7s of 1927	1947	F A	80	Sale	80	80½	14	70
Copenhagen (City) 5s	1952	J D	100	100¼	100	100¼	36	95¾
25-year g 4½s	1953	M N	94	Sale	93	94¼	38	88½
Cordoba (City) extl s f 7s	1957	F A	78½	80	78⅝	78⅝	2	76¼
External s f 7s	Nov 15 1937	M N	90½	92	89¾	90	5	82
Cordoba (Prov) Argentina 7s	1942	J J	91	94	90½	91	18	90½
Costa Rica (Repub) extl 7s	1951	M N	84	Sale	84	87	5	83¼
Cuba (Republic) 5s of 1904	1944	M S	99¼	100	99⅜	99⅜	1	98
External 5s of 1914 ser A	1949	F A	101⅜	----	101½	Sept '30	----	96⅛
External loan 4½s ser C	1949	F A	95	97½	94	94	2	90½
Sinking fund 5½s Jan 15 1953	J J	100	Sale	100	100½	33	99	102½
Public wks 5½s June 30 1945	J D	91¼	Sale	91¼	92½	114	91¼	94½

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Cundinamarca (Dept) Colombia								
External s f 6½s	1959	M N	65¾	Sale	65¼	67	25	65
Czechoslovakia (Rep of) 8s	1951	A O	110	Sale	110	110¼	22	109¼
Sinking fund 8s ser B	1952	A O	110	110⅜	110	110⅛	4	108¼
Danish Cons Municip 8s A	1946	F A	108⅜	Sale	108¼	108⅜	33	108
s f 8s Series B	1946	F A	108⅜	Sale	108	108¾	24	107
Denmark 20-year extl 6s	1942	J J	105¼	Sale	105¼	105⅜	45	103
External g 5½s	1955	F A	101½	Sale	100¾	102⅛	69	99⅛
External g 4½s	Apr 15 1962	A O	94⅛	Sale	94	94⅜	94	90½
Deutsche Bk Am part ctf 6s	1932	M S	99	Sale	99	100¾	318	97
Dominican Rep Cust Ad 5½s	'42	M S	95½	Sale	93	98	40	93
1st ser 5½s of 1926	1940	A O	90½	92	90	94	6	89¾
2d series sinking fund 5½s	1940	A O	91	93½	91	91	1	90⅛
Dresden (City) external 7s	1945	M N	96¾	Sale	95⅛	99⅞	58	95⅛
Dutch East Indies extl 6s	1947	J J	102	Sale	102	102⅛	8	101⅜
40-year external 6s	1962	M S	102⅛	Sale	101¾	102¼	25	101½
30-year external 5½s	1953	M S	102⅛	102½	102½	102½	2	101⅝
30-year external 5½s	1953	M N	102⅛	102¼	102¼	102½	5	101⅝
El Salvador (Republic) 8s	1948	J J	110	Sale	110	110	11	103¾
Estonia (Republic of) 7s	1967	J J	74	75⅛	74⅝	75¼	4	74⅝
Finland (Republic) extl 6s	1945	M S	93½	Sale	93¼	93⅝	7	91¾
External sinking fund 7s	1950	M S	----	99⅛	99⅜	99⅞	13	97¼
External sinking fund 6½s	1956	M S	95	Sale	95	98	34	91½
External sinking fund 5½s	1958	F A	84¾	Sale	84⅜	85¼	12	84⅛
Finnish Mun Loan 6½s A	1954	A O	96¾	97¼	96¼	96½	2	92⅞
External 6½s series B	1954	A O	95	95⅞	95⅞	96	8	92¾
Frankfort (City of) s f 6½s	1953	M N	91	Sale	91	91½	21	91
French Republic ext 7½s	1941	J D	125½	Sale	125⅛	125⅜	265	117⅜
External 7s of 1924	1942	J D	120¼	Sale	119⅞	120¼	379	112⅛
German Government International—35 yr 5½s of 1930-1965		J D	82	Sale	80	83½	1553	80
German Republic extl 7s	1949	A O	103½	Sale	102	105⅛	747	102
Graz (Municipality) 8s	1954	M N	98	Sale	97	98½	13	94
Gt Brit & Irel (UK of) 5½s	1937	F A	105½	Sale	105	106⅛	157	102½
Registered		F A	----	----	104	Apr '30	----	104
£4% fund loan £ opt 1960	1990	M N	88	Sale	c88	88½	13	c82⅝
£5% War Loan £ opt 1929	1947	J D	99¼	101	c100	Sept '30	----	c97¼
Greater Prague (City) 7½s	1952	M N	104	Sale	104	104½	16	102½
Greek Government sf sec 7s	1964	M N	100	Sale	100	100	11	97
Sinking fund sec 6s	1968	F A	87¼	Sale	86	87½	59	81
Haiti (Republic) s f 6s	1952	A O	96	Sale	96	96½	12	92½
Hamburg (State) 6s	1946	A O	91½	Sale	90½	91½	24	90½
Heidelberg(Germany)ext l 7½s	'50	J J	100	101½	101¼	101½	2	100½
Helsingfors (City) ext 6½s	1960	V O	91½	Sale	91½	94	13	91½
Hungarian Munic Loan 7½s	1945	J J	88	Sale	87	88	4	87
External s f 7s	Sept 1 1946	J J	----	84¼	84	85	42	84
Hungarian Land M Inst 7½s	'61	M N	92	93¼	92	93	24	91
Sinking fund 7½s ser B	1961	M N	91	96⅛	92	93	8	90⅛
Hungary (Kingd of) s f 7½s	1944	F A	99⅞	Sale	99⅞	101⅛	46	99¾
Irish Free State extls f 5s	1960	M N	99¾	100¼	99½	100	13	96
Italy (Kingdom of) extl 7s	1951	J D	97⅛	Sale	96⅛	98	207	94¼
Italian Cred Consortium 7s A	1937	M S	95½	Sale	95½	95⅞	16	93
External sec s f 7s ser B	1947	M S	88⅛	94	93	94	6	92¾
Italian Public Utility extl 7s	1952	J J	92¼	Sale	92¼	96	61	92
Japanese Govt £ loan 4s	1931	J J	97⅜	Sale	97⅜	97½	16	94¾
30-year s f 6½s	1954	F A	105¼	Sale	105¼	105½	119	101½
Extl sinking fund 5½s	1965	M N	93⅝	Sale	93⅝	93¾	205	89½
Jugoslavia (State Mtge Bank)—Secured s f g 7s	1957	A O	81½	Sale	81½	84⅞	123	77¼
Leipzig (Germany) sf 7s	1947	F A	100	Sale	97	100	58	94⅞
Lower Austria (Prov) 7½s	1950	J D	96	Sale	96	96⅝	35	93½
Lyons (City of) 15-year 6s	1934	M N	105⅛	Sale	105	105½	58	102½
Marseilles (City of) 15-yr 6s	1934	M N	105	Sale	105	105½	159	102½
Medellin (Colombia) 6½s	1954	J D	67	Sale	67	68	5	64
Mexican Irrigat Assing 4½s	1943	----	16¾	Sale	15⅜	16¾	13	10⅜
Mexico (U S) extl 5s of 1899 £	'45	Q J	----	----	26	Apr '30	----	26
Assenting 5s of 1899	1945	----	22⅛	Sale	21⅞	22⅛	22	15
Assenting 5s large		----	----	----	24	Sept '30	----	16½
Assenting 4s of 1904		----	17⅛	19	15	16	69	10¼
Assenting 4s of 1910 large		----	18¾	Sale	18	18⅞	35	10¾
Assenting 4s of 1910 small		----	18¼	Sale	17¾	19	110	10½
Treas 6s of '13 assent (large)	'33	J J	23	23¾	23	23	12	18
Small			23	Sale	23	23½	7	12⅜
Milan (City, Italy) extl 6½s	'52	A O	84¾	Sale	84	88	72	84
Minas Geraes (State) Brazil—								
External s f 6½s	1958	M S	68½	Sale	69½	70	23	65
Extl sec 6½s series A	1959	M S	67½	69½	70	70¼	7	68
Montevideo (City of) 7s	1952	J D	96½	97	96½	97	13	96½
External s f 6s series A	1959	M N	92¾	94	94	94¼	6	90
Netherlands 6s *(flat prices)*	1972	M S	104½	Sale	104⅜	105½	20	103
New So Wales (State) extl 5s	1957	F A	82¼	Sale	82¼	83½	22	80
External s f 5s	Apr 1958	A O	83	Sale	83	83¼	20	80
Norway 20-year extl 6s	1943	F A	104¾	Sale	104¼	105	56	101
20-year external 6s	1944	F A	104½	Sale	104⅜	105	43	102¼
30-year external 6s	1952	A O	102½	Sale	102½	103	42	101⅜
40-year s f 5½s	1965	J D	102½	Sale	102¼	102¾	34	100⅜
External s f 5s	Mar 15 1963	M S	100½	Sale	100	100⅛	94	96⅜
Municipal Bank extl s f 5s	1967	J D	99½	Sale	98¾	99⅛	29	94¾
Municipal Bank extl s f 5s	1970	J D	100¼	Sale	100¼	100⅝	15	97⅝
Nuremburg (City) ext 6s	1952	F A	81	85	80	80½	8	80
Oslo (City) 30-year s f 6s	1955	M N	103	Sale	103	104	46	100
Sinking fund 5½s	1946	F A	100	100⅜	100	100	1	98⅜
Panama (Rep) extl 5½s	1953	J D	103¼	103⅜	103½	103½	1	100⅛
Extl s f 5s ser A	May 15 1963	M N	95⅜	Sale	95	95¾	54	89½
Pernambuco (State of) extl 7s	'47	M S	70	Sale	70	70½	3	70
Peru (Rep of) external 7s	1959	M S	91	Sale	91	92	13	83¾
Nat Loan extl s f 6s 1st ser	1960	J D	64	Sale	63¼	68¼	187	61⅝
Nat Loan extl s f 6s 2d ser	1961	A O	63	Sale	63	67½	70	61¾
Poland (Rep of) golds 6s	1940	A O	71⅝	72¾	72	72	10	72
Stabilization loan sf 7s	1947	A O	84½	Sale	83	85	194	79
External sink fund g 8s	1950	J J	89	Sale	89	91¼	81	89
Porto Alegre (City of) 8s	1961	J D	88⅞	Sale	88⅞	89	5	88⅞
Extl guar sink fund 7½s	1966	J J	80	85	80	81	23	80
Queensland (State) extl s f 7s	1941	A O	102⅝	Sale	102⅝	103½	3	102⅝
25-year external 6s	1947	F A	100½	Sale	100	100½	28	95⅜
Rio Grande do Sul extl s f 8s	1946	A O	93¼	Sale	93¼	94⅞	26	90
External sinking fund 6s	1968	J D	61	Sale	61	62¼	36	60⅜
External s f 7s of 1926	1966	M N	73½	Sale	70	73½	13	70
External s f 7s munic loan	1967	J D	69¼	Sale	68	70	6	67
Rio de Janeiro 25-year s f 8s	1946	A O	95⅛	97½	94¼	95	12	92½
External s f 6½s	1953	F A	66½	Sale	66½	69	37	65
Rome (City) extl 6½s	1952	A O	85	Sale	85	88½	49	85
Rotterdam (City) extl 6s	1964	M N	105⅛	105¼	105¼	105¾	2	103
Roumania (Monopolies) 7s	1959	F A	80¾	Sale	80¾	82	28	80¾
Saarbruecken (City) 6s	1953	J J	90	92	87½	90½	32	80⅝
Sao Paulo (City) s f 8s	Mar 1952	M N	100	Sale	100	100¼	7	95
External s f 6½s of 1927	1957	M N	70	Sale	69	70½	10	64½
San Paulo (State) extl s f 8s	1936	J J	92	95	92	92	7	92
External sec s f 8s	1950	J J	88	Sale	88	88¼	16	88
External s f 7s Water L'n	1956	M S	82¾	Sale	80	82	12	78¾
External s f 6s	1968	J J	62	Sale	61	62	11	59¾
Secured s f 7s	1940	A O	88¾	Sale	88	c90	56	87
Santa Fe (Prov Arg Rep) 7s	1942	M S	87¾	92	87	91¼	21	87
Saxon State Mtge Inst 7s	1945	J D	----	92	92½	95¾	23	92½
Sinking fund g 6½s	Dec 1946	J D	84	88	82¼	83½	6	82¼
Seine, Dept of (France)ext 7s	'42	J J	107⅝	Sale	107⅝	108	33	106⅜
Serbs Croats & Slovenes 8s	'62	M N	95½	Sale	95¼	96½	35	87
External sec 7s ser B	1962	M N	83	Sale	82¼	85	107	75¼
Silesia (Prov of) extl 7s	1958	J D	66	69½	69¾	70⅜	7	66
Silesian Landowners Asso 6s	1947	F A	78¼	Sale	78¼	79	22	72
Soissons (City of) extl 6s	1936	M N	105	Sale	105	105½	74	101⅜
Styria (Prov) external 7s	1946	F A	92¾	Sale	92¾	93⅛	21	86
Sweden external loan 5½s	1954	M N	105½	Sale	106	107	41	103¼
Swiss Confed'n 20-yr s f 8s	1940	J J	106½	Sale	106¼	107	31	106
Switzerland Govt extl 5½s	1946	A O	104¾	Sale	104¾	105¼	49	102½
Tokyo City 5s loan of 1912	1952	M S	82¾	Sale	81½	82¾	33	74⅞
External s f 5½s guar	1961	A O	92½	92⅞	92⅝	93¼	73	87¼

c Cash sale. *e* On the basis of $5 to the £ sterling.

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Foreign Govt. & Municipals.								
Tolima (Dept of) extl 7s....1947	M N	69⅛	Sale	69⅛	71	5	67½	87
Trondhjem (City) 1st 5½s.1957	M N	98¾	99½	100	Sept'30	----	93½	100
Upper Austria (Prov) 7s....1945	J D	96½	Sale	96½	97¾	16	92¾	98⅝
External s f 6½s.June 15 1957	J D	91	Sale	91	91⅛	118	81¼	91½
Uruguay (Republic) extl 8s.1946	F A	104¾	Sale	104¾	105	6	104¾	109¼
External s f 6s.....1960	M N	94	Sale	92⅛	94⅜	85	92⅛	c99½
Extl s f 6s.....May 1 1964	M N	92¾	Sale	92¼	93	148	92¼	98¼
Venetian Prov Mtge Bank 7s '52	A O	96	Sale	95⅛	96	11	88	c98
Vienna (City of) extl s f 6s.1952	M N	86⅝	87⅜	86½	87⅜	120	82	c95
Warsaw (City) external 7s....1958	F A	71	Sale	71	71⅞	41	70¼	83¾
Yokohama (City) extl 6s....1961	J D	98⅛	Sale	98⅛	98½	45	95	99¼
Railroad								
Ala Gt Sou 1st cons A 5s....1943	J D	105⅛	----	103½	May'30	----	100¾	103½
1st cons 4s ser B.....1943	J D	94⅜	----	94⅜	Aug'30	----	92	94½
Alb & Susq 1st guar 3½s....1946	A O	90½	91½	90½	Sept'30	----	83⅜	90½
Alleg & West 1st g gu 4s....1998	A O	88⅜	----	87	July'30	----	85	87
Alleg Val gen guar g 4s....1942	M S	97¾	98¾	98⅛	98¾	39	92½	98¾
Ann Arbor 1st g 4s....July 1995	Q J	87	Sale	85⅝	87½	20	76	89⅛
Atch Top & S Fe—Gen g 4s.1995	A O	98¼	Sale	97½	98¼	219	91⅝	98¼
Registered	A O	----	----	96	96	1	90	96
Adjustment gold 4s..July 1995	Nov	94½	97¾	93½	93½	1	87⅛	94
Stamped.....July 1995	M N	95¼	Sale	93¾	95½	65	87⅞	95½
Registered	M N	----	----	91⅛	91⅛	1	85⅜	91⅛
Conv gold 4s of 1909.....1955	J D	93	----	94½	Sept'30	----	87	94½
Conv 4s of 1905.....1955	J D	93⅜	----	93¼	93¾	2	88	94
Conv g 4s issue of 1910....1960	J D	91⅞	----	92¼	Aug'30	----	89¼	92¼
Conv deb 4½s.....1948	J D	127	Sale	125½	129	94	120½	141½
Rocky Mtn Div 1st 4s....1965	J J	94¾	95½	95	Sept'30	----	88	96½
Trans-Con Short L 1st 4s.1958	J J	96½	----	96⅜	97	45	90½	97
Cal-Ariz 1st & ref 4½s A.1962	M S	103¾	Sale	102¾	103¾	52	97	103¾
Atl Knoxv & Nor 1st g 5s...1946	J D	104⅝	----	101⅝	Apr'30	----	102¼	104
Atl & Charl A L 1st 4½s A...1944	J J	99⅛	----	100	Sept'30	----	95	100
1st 30-year 5s series B.....1944	J J	104⅝	----	104⅝	104⅝	1	100½	104¾
Atlantic City 1st cons 4s....1951	J J	93	----	92	Aug'30	----	87	92
Atl Coast Line 1st cons 4s July '52	M S	97¼	Sale	96	97¼	48	90	97¾
Registered	M S	----	----	92½	May'30	----	92½	92½
General unified 4½s.....1964	J D	102½	Sale	102	102½	23	96⅛	103½
L & N coll gold 4s.....Oct 1952	M N	93½	94¼	93¼	94½	16	88½	94½
Atl & Dan 1st g 4s.....1948	J J	58	59	58	59	12	58	73½
2d 4s.....1948	J J	52	58	52	52	6	52	62½
Atl & Yad 1st guar 4s.....1949	A O	----	86⅞	86⅞	87	10	82⅛	88¼
Austin & N W 1st gu g 5s....1941	J J	101⅝	----	101	July'30	----	99	101
Balt & Ohio 1st g 4s.....July 1948	A O	97½	Sale	96¼	97½	134	91½	98
Registered.....July 1948	Q J	----	----	96	Aug'30	----	90	96
20-year conv 4½s.....1933	M S	101⅜	Sale	100¾	101½	224	98⅜	101½
Registered	M S	----	----	100¼	Aug'30	----	98⅛	100¼
Refund & gen 5s series A...1995	J D	104⅝	Sale	104½	105	46	101	c105½
Registered	J D	----	----	102¾	Aug'30	----	102	102¾
1st gold 5s.....July 1948	A O	108	Sale	107½	108	17	101⅜	108
Ref & gen 6s series C.....1995	J D	110	Sale	109⅞	111	68	108½	c111
P L E & W Va Sys ref 4s...1941	M N	96¾	Sale	96¼	96¾	16	91	96¾
Southw Div 1st 5s.....1950	J J	105½	Sale	104⅞	106	62	100½	106⅛
Tol & Cin Div 1st ref 4s A..1959	J J	84⅝	89¼	89¼	89¾	13	84	89¾
Ref & gen 5s series D.....2000	M S	105	Sale	104½	105	65	101¼	105
Conv 4½s.....1960	F A	100¾	Sale	100¾	101⅜	360	98½	104¾
Bargor & Aroostook 1st 5s...1943	J J	104¾	----	104¼	104¼	1	101⅝	105
Con ref 4s.....1951	J J	92¼	Sale	92¼	92¾	19	84	93
Battle Crk & Stur 1st gu 3s..1989	J D	64	----	62⅝	Sept'30	----	62	62⅝
Beech Creek 1st gu g 4s.....1936	J J	98½	----	98½	Sept'30	----	95½	98½
2d guar g 5s.....1936	J J	100½	----	100	Jan'30	----	100	100
Beech Crk ext 1st g 3½s....1951	A O	85½	----	84	July'30	----	78	84
Belvidere Del cons gu 3½s.1943	J J	88	----	----	----	----	----	----
Big Sandy 1st 4s guar.....1944	J D	93⅞	96	96	Aug'30	----	89½	96
Boston & Maine 1st 5s A C..1967	M S	103⅛	Sale	103⅛	104	81	96	104
1st m 5s series 2.....1955	M N	102⅜	Sale	102⅝	102¾	81	98⅜	103
Boston & N Y Air Line 1st 4s 1955	F A	87¼	88¼	87	87	5	81	87
Bruns & West 1st gu g 4s...1938	J J	97⅜	----	97⅜	97⅜	2	92⅞	97⅜
Buff Roch & Pitts gen g 5s...1937	M S	102	103	102¼	Sept'30	----	99⅛	103
Consol 4½s.....1957	M N	95¾	Sale	95¼	95⅞	48	90	96¼
Buri C R & Nor 1st & coll 5s..1934	A O	101½	----	101½	101½	4	99½	101½
Canada Sou cons gu 5s A....1962	A O	108¾	109¾	108	109	10	102½	109
Canadian Nat 4½s.Sept 15 1954	M S	99½	100	99½	100	4	93⅛	100
30-year gold 4½s.....1957	J J	99⅝	Sale	99½	99⅞	66	92¼	99⅞
Gold 4½s.....1968	J D	99¾	Sale	99½	99⅞	56	92¼	100
Guaranteed g 5s.....July 1969	J J	105¼	Sale	105¼	105⅜	33	99¼	105⅜
Guaranteed g 5s.....Oct 1969	A O	105⅝	Sale	105¼	105⅝	57	101¼	105⅝
Guaranteed g 5s.....1970	F A	105½	Sale	105½	106	15	103½	106
Canadian North deb s f 7s...1940	J D	112¼	Sale	111¾	112¼	28	109¾	112½
25-year s f deb 6½s.....1946	J J	118¼	119½	118	118½	19	113	118½
Registered		----	----	113¼	Jan'30	----	113¼	113¼
10-yr gold 4½s...Feb 15 1935	F A	101⅛	----	101	101	7	98⅛	101⅝
Canadian Pac Ry 4% deb stock	J J	89¾	Sale	89¼	89¾	67	83½	90½
Col tr 4½s.....1946	M S	100⅞	Sale	100½	100⅞	33	96⅜	101
5s equip tr ctfs.....1944	J J	106⅛	Sale	106⅛	107	66	100¾	107
Coll tr g 5s.....Dec 1 1954	J D	104½	Sale	103½	104½	78	101½	104½
Collateral trust 4½s.....1960	J J	99½	Sale	99	99¾	84	98¾	99¾
Carbondale & Shaw 1st g 4s.1932	M S	98½	----	98⅞	Sept'30	----	98⅞	98⅞
Caro Cent 1st cons g 4s.....1949	J J	80	Sale	80	80⅛	13	74	85½
Caro Clinch & O 1st 30-yr 5s.1938	J D	102¾	----	102	102	4	99½	102½
1st & con g 6s ser A Dec 15 '52	J D	108	109½	108	109½	25	106	110½
Cart & Ad 1st gu g 4s.....1981	J D	91	93	90⅝	Sept'30	----	85¾	90⅝
Cent Branch U P 1st g 4s....1948	J D	87	----	86½	Sept'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	102⅞	103½	102¾	102⅞	10	100⅞	104
Registered	M N	----	----	100	Feb'30	----	100	100
Ref & gen 5½s series B....1959	A O	104¾	105	105	105	7	104	105¾
Ref & gen 5s series C.....1959	A O	101½	Sale	101½	102	95	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	103¾	----	103¼	Aug'30	----	100	103¼
Mid Ga & Atl Div pur m 5s '47	J J	102½	Sale	102½	102½	2	98	103⅛
Mobile Div 1st g 5s.....1946	J J	104	----	103¾	Sept.30	----	100	103¾
Cent New Eng 1st gu 4s.....1961	J J	88	Sale	83	88	51	81⅛	89
Cent RR & Bkg of Ga coll 5s 1937	M N	99¾	102	98½	Sept'30	----	95½	102
Central of N J gen gold 5s....1987	J J	115	----	115	115	5	107¾	115
Registered.....1987	Q J	112½	116	112⅛	112⅛	3	107	113
General 4s.....1987	J J	96⅞	97½	96⅞	96⅞	29	84¼	97¼
Cent Pac 1st ref gu g 4s....1949	F A	96¾	Sale	96⅛	96¾	22	91¼	97½
Registered	F A	----	----	95	95	1	90	95
Through Short L 1st gu 4s 1954	A O	94½	95	94½	Sept'30	----	90⅜	c94½
Guaranteed g 5s.....1960	F A	105⅞	Sale	105¾	106⅜	83	100¾	106⅜
Charleston & Sav'h 1st 7s...1936	J J	112	----	108	Dec'29	----	----	----
Ches & Ohio 1st con g 5s....1939	M N	104¼	Sale	104¼	104¼	3	102	105¾
Registered.....1939	M N	103⅛	----	104	July'30	----	101½	104
General gold 4½s.....1992	M S	104½	Sale	103⅞	105	21	97¼	105
Registered	M S	100⅛	----	102½	Sept'30	----	96	102½
Ref & impt 4½s.....1993	A O	101¾	Sale	100⅞	101¾	36	94	101¾
Ref & impt 4½s ser B.....1995	J J	102	Sale	101	102⅛	182	93⅝	102⅛
Craig Valley 1st 5s...May 1940	J J	101½	----	102	July'30	----	96⅜	102
Potts Creek Branch 1st 4s.1946	J J	94¼	96½	93½	93½	5	86½	95½
R & A Div 1st con g 4s....1989	J J	95⅜	----	94½	95	6	86¼	95⅛
2d consol gold 4s.....1989	J J	90⅝	93½	92	Sept'30	----	83½	92
Warm Spring V 1st g 5s...1941	M S	101¾	----	100⅞	July'30	----	97	101⅞
Chesp Corp conv 5s.May 15 '47	M N	100¾	Sale	100¼	101	157	98	102
Chic & Alton RR ref g 3s...1949	A O	71	Sale	71	72	23	65¼	74½
Ctf dep stpd Apr 1930 int....		72	Sale	72	73½	15	63⅞	74
Railway first lien 3½s.....1950	J J	79¾	----	79¾	79¾	3	59	79¾
Certificates of deposit....		79¾	----	78	Aug'30	----	61½	78
Chic Burl & Q—Ill Div 3½s.1949	J J	91	91¾	91	91	4	85⅛	91
Registered	J J	----	----	91	Aug'30	----	84⅛	91
Illinois Division 4s.....1949	J J	97½	98	97½	97⅛	1	92⅛	98
General 4s.....1958	M S	97⅝	Sale	97	97⅝	45	89	97⅝
1st & ref 4½s ser B.....1977	F A	103⅛	Sale	102½	103⅛	70	96	103⅛
1st & ref 5s series A.....1971	F A	109	110	108¾	109⅛	9	104½	110⅛
Chicago & East Ill 1st 6s....1934	A O	103¾	----	103⅞	Aug'30	----	100⅝	c105
C & E Ill Ry (*new co*) con 5s.1951	M N	63½	Sale	63½	70½	29	59	84

BONDS N. Y. STOCK EXCHANGE. Week Ended Sept. 26.	Interest Period.	Price Friday Sept. 26. Bid	Price Friday Sept. 26. 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
Chic & Erie 1st gold 5s.....1982	M N	108	----	109	109	2	102	109
Chicago Great West 1st 4s...1951	M S	74¾	Sale	74	74¾	351	64	74¾
Chic Ind & Louisv—Ref 6s...1947	J J	114	Sale	114	114	1	112	115¾
Refunding gold 5s.....1947	J J	103⅝	----	103¾	103¾	5	101¾	105
Refunding 4s series C.....1947	J J	93¼	----	92⅞	Sept'30	----	92	92⅞
1st & gen 5s series A.....1966	M N	102⅜	Sale	102⅝	103	30	99	105
1st & gen 6s ser B.....May 1966	J J	108⅝	108⅜	108¼	108¾	5	c104½	109⅛
Chic Ind & Sou 50-yr 4s.....1956	J J	95¾	Sale	95¾	95⅝	4	89	95¾
Chic L S & East 1st 4½s1969	J D	102	103¼	102⅝	102⅛	9	93¾	102⅛
Ch M & St P gen 4s A..May 1989	J J	87	87⅝	86¼	87⅜	47	84⅛	87⅞
Registered	Q J	----	----	83¾	Sept'30	----	81⅜	85
Gen g 3½s ser B.....May 1989	J J	75½	76	75½	76	15	72⅛	79
Gen 4½s series C.....May 1989	J J	97	103⅛	96⅛	97	11	92⅜	97
Gen 4½s series E.....May 1989	J J	97⅛	Sale	96½	97½	61	92⅜	98½
Gen 4¼s series F.....May 1989	J J	101⅛	Sale	100½	101½	151	97½	101½
Chic Milw St P & Pac 5s....1975	F A	87⅜	Sale	87⅜	88⅜	220	84	96¾
Conv adj 5s.....Jan 1 2000	A O	51	Sale	51	53¼	167	49½	78½
Chic & No West gen g 3½s.1987	M N	78¼	82	81¾	Sept'30	----	77½	81⅞
Registered	Q F	74⅝	----	77	June'30	----	75	77
General 4s.....1987	M N	93¼	95¼	93⅛	93⅛	5	87⅞	93⅛
Stpd 4s non-p Fed inc tax '87	M N	88	----	93¼	93¼	10	88⅛	93¼
Gen 4¼s stpd Fed inc tax.1987	M N	108	Sale	107	108	12	100	108
Gen 5s stpd Fed inc tax...1987	M N	112	Sale	112	112	15	107	112
Registered	M N	108	----	105½	July'30	----	105	108½
Sinking fund deb 5s.....1933	M N	102¾	----	102¾	102¾	1	100⅝	102¾
Registered	M N	101⅛	102⅜	99	Feb'30	----	99	99
15-year secured g 6½s...1936	M S	110	110⅜	109¾	110	34	107¾	110⅜
1st ref g 5s.....May 2037	J D	109	Sale	109	109	7	104¾	109
1st & ref 4½s.....May 2037	J D	99¾	Sale	99¾	100¼	149	95	101
Conv 4¼s series A.....1949	M N	98¾	Sale	98¾	100¼	340	97½	105¼
Chic R I & P Railway gen 4s 1988	J J	94⅜	96	94⅛	94⅞	78	88	95
Registered	J J	91	92	91	Aug'30	----	85½	91
Refunding gold 4s.....1934	A O	99¼	Sale	99	99½	243	95½	99½
Registered	A O	----	----	95	Jan'30	----	95	95
Secured 4½s series A....1952	M S	97⅞	Sale	97½	98	155	92⅜	99
Conv g 4½s.....1960	M N	98¼	Sale	98¼	99	160	95½	101¾
Ch St L & N O 5s.June 15 1951	J D	104½	----	104	July'30	----	103⅛	104½
Registered	J D	----	----	102	Mar 30	----	102	102
Gold 3½s.....June 15 1951	J D	86⅝	----	81	July 29	----	----	----
Memphis Div 1st g 4s.....1951	J D	89⅝	----	90⅟	Mar 30	----	88¼	92
Ch St L & P 1st cons g 5s...1932	A O	100½	----	100⅜	Sept 30	----	99⅞	100¾
Registered	A O	106⅜	----	100⅜	Aug 30	----	100⅜	100⅜
Chic T H & So East 1st 5s..1960	J D	94¼	95	94	94⅞	10	93	100¼
Inc gu 5s.....Dec 1 1960	M S	86⅛	Sale	86⅛	86¼	12	82¾	94¼
Chic Un Sta'n 1st gu 4½s A.1963	J J	103⅛	Sale	102⅝	103⅛	36	97	103⅛
1st 5s series B.....1963	J J	105¼	105⅝	105¼	105¼	4	103	106
Guaranteed g 5s.....1944	J J	104¾	Sale	104¾	105	27	101⅜	105
1st guar 6½s series C.....1963	J J	116⅛	Sale	115¾	116⅛	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	93⅜	Sale	92⅜	93⅝	82	85½	93⅝
1st ref 5½s series A.....1962	M S	105	Sale	105	105½	22	103	105⅞
Choc Okla & Gulf cons 5s...1952	M N	102⅛	----	102	Aug 30	----	99⅞	102
Cin H & D 2d gold 4½s.....1937	J J	97⅜	100	98½	Sept 30	----	95½	98½
C I St L & C 1st g 4s..Aug 2 1936	Q F	97⅞	99⅞	98⅛	Sept 30	----	95¼	98⅜
Registered.....Aug 2 1936	Q F	94	----	95	Feb'30	----	94	94⅛
Cin Leb & Nor 1st con gu 4s.1942	M N	95	----	94⅛	July'30	----	88⅝	94¼
Cin Union Term 1st 4½s...2020	J J	103¾	Sale	103½	103¾	124	103½	103¾
Clearfield M Mah 1st gu 5s..1943	J J	----	----	100	July'28	----	----	----
Cleve Cin Ch & St L gen 4s.1993	J D	95¼	96	95⅛	95¼	24	88½	96½
20-year deb 4½s.....1931	J J	100	14100½	100¼	Sept'30	----	99¼	100¾
General 5s series B.....1993	J D	111⅜	----	110	Sept'30	----	105	110
Ref & impt 6s ser C.....1941	J J	103¹⁰	105	105¼	Aug'30	----	103	106⅝
Ref & impt 5s ser D.....1963	J J	105	----	104⅝	105	17	100	105¼
Ref & impt 4½s ser E.....1977	J J	102½	Sale	101⅛	102½	393	93½	102½
Cairo Div 1st gold 4s.....1939	J J	97½	----	98¼	Sept'30	----	92	98½
Cin W & M Div 1st g 4s...1991	J J	92⅜	----	92½	Sept'30	----	84½	92½
St L Div 1st coll tr g 4s....1990	M N	92	----	92	92	1	84⅛	92
Spr & Col Div 1st g 4s.....1940	M S	94¾	----	93	Apr'30	----	93	94
W W Val Div 1st g 4s.....1940	J J	94⅝	----	93	Jan'30	----	90	93
C C C & I gen cons g 6s.....1934	J J	104⅜	----	103¾	Sept'30	----	103	104⅜
Clev Lor & W con 1st g 5s...1933	A O	102⅛	----	101⅜	Sept'30	----	99⅜	101⅜
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	101½	----	100¾	Mar'28	----	----	----
Series B 3½s.....1942	A O	88¾	----	87	Mar'29	----	----	----
Series A 4½s.....1942	J J	101½	----	95½	Nov'29	----	----	----
Series C 3½s.....1948	M N	88¾	----	86¼	June'30	----	85⅛	88⅛
Series D 3½s.....1950	F A	88	----	86⅛	May'30	----	86⅛	86⅛
Cleve Shor Line 1st gu 4½s.1961	A O	103	104¼	103⅛	103½	13	97⅛	103½
Cleve Union Term 1st 5½s.1972	A O	110	111	110	111	13	106⅛	111
1st s f 5s series B.....1973	A O	107	107½	107	107⅝	9	102½	107½
1st s f guar 4½s ser C.....1977	A O	103½	Sale	102⅝	103½	37	96	103½
Coal River Ry 1st gu 4s.....1945	J D	92⅝	----	92⅝	Sept'30	----	88	93
Colo & South ref & ext 4½s.1935	M N	101⅜	Sale	101	101⅜	33	97	103¼
Cent m 4½s ser A.....1980	M N	100	100½	99¼	100	212	95¼	100
Col & H V 1st ext g 4s.....1948	A O	93¼	----	91	July'30	----	88⅛	94
Col & Tol 1st ext 4s.....1955	F A	91⅞	----	91⅜	Sept'30	----	88	91⅜
Conn & Passum Riv 1st 4s.1943	J J	89⅜	----	86½	Feb'30	----	86½	86½
Consol Ry non-conv 4s.....1954	J J	74	Sale	73	73¼	5	70	76
Non-conv deb 4s.....1955	J J	73¼	76	73	74	11	70	76
Non-conv deb 4s.....1955	A O	71½	----	73⅛	June'30	----	73⅛	73⅛
Non-conv debenture 4s.....1956	J J	73	----	72¾	72¾	1	68	76
Cuba Nor Ry 1st 5½s.....1942	J D	50	Sale	50	52	24	50	75
Cuba RR 1st 50-year 5s g....1952	J J	67½	Sale	67⅛	70½	12	50	84
1st ref 7½s series A.....1936	J D	71	74	71	72	5	70⅛	99¼
1st lien & ref 6s ser B.....1936	J D	61½	62	61	Sept'30	----	61	92
Day & Mich 1st cons 4½s...1931	J J	100⅛	----	100⅛	Aug'30	----	99½	100⅛
Del & Hudson 1st & ref 4s...1943	M N	97¼	Sale	96	97¼	240	91¼	97¼
30-year conv 5s.....1935	A O	101⅜	104	101⅛	101¼	2	96⅛	107
15-year 5½s.....1937	M N	105½	Sale	105	105½	15	100⅞	105¾
D R R & Bridge 1st gu g 4s..1936	F A	97½	----	97⅝	Sept'30	----	97⅝	100
Den & R G 1st cons g 4s.....1936	J J	97⅛	Sale	96¾	97½	99	92⅝	97½
Consol gold 4½s.....1936	J J	100	100¼	100	100	10	95⅝	100½
Den & R G West gen 5s..Aug 1955	M N	92	Sale	92	92⅜	25	87½	95
Ref & impt 5s ser B..Apr 1978	M N	25	27	24⅞	Sept'30	----	23¼	50
Des M & Ft D 1st gu 4s.....1935	J J	----	24⅜	24⅞	Sept'30	----	24⅞	31
Certificates of deposit		99⅜	----	97	May'30	----	96	97
Des Plaines Val 1st gen 4½s.1947	M S	50	60	63¼	June'30	----	63	74½
Det & Mac 1st lien g 4s.....1955	J D	44	50	43	43	3	43	61
Gold 4s.....1995	J D	90⅜	c94½	92	Sept'30	----	84	92
Detroit River Tunnel 4½s...1961	M N	103⅝	Sale	103	103⅝	16	95¼	103⅝
Dul Missabe & Nor gen 5s...1941	J J	103½	----	103⅛	Sept'30	----	101	104⅛
Dul & Iron Range 1st 5s.....1937	A O	103	----	102¾	Sept'30	----	100¼	103
Dul Sou Shore & Atl g 5s.....1937	J J	75⅛	79¾	75	75	2	72	84¾
East Ry Minn Nor Div 1st 4s'48	A O	96⅛	----	96¼	Sept'30	----	92½	96¼
East T Va & Ga Div 1st 5s...1956	M N	107½	110½	107	107	3	100	107
Elgin Joliet & East 1st g 5s...1941	M N	104	----	104	Sept'30	----	102	104
El Paso & S W 1st 5s.....1965	A O	104	----	103¾	Sept'30	----	101¼	103¾
Erie 1st cons g 4s prior.....1996	J J	89⅜	Sale	89⅜	90¼	19	84	90¼
Registered.....1996	J J	----	----	85¼	Sept'30	----	82⅛	85¼
1st consol gen lien g 4s....1996	J J	84½	Sale	84	85	120	79	85
Registered.....1996	J J	----	----	79	Sept'30	----	76⅛	83⅛
Penn coll trust gold 4s....1951	F A	101	----	101	101	5	101	101
50-year conv 4s series A...1953	A O	86¾	87¼	87	87½	19	82⅞	87½
Series B.....1953	A O	86¾	87½	87	89½	35	82⅞	89½
Gen conv 4s series D.....1953	A O	86½	87	87	Sept'30	----	80½	87
Ref & impt 5s.....1967	M N	94¾	Sale	94¾	95¾	159	90¾	98
Ref & impt 5s of 1930....1975	A O	94¼	Sale	94¼	95½	358	90	95¾
Erie & Jersey 1st s f 6s...1955	J J	112⅞	115	112⅝	113¼	12	110¼	114¼
Genesee River 1st s f 5s...1957	J J	113	113⅞	112¾	113¼	6	109	114
Erie & Pitts gu g 3½s ser B.1940	J J	92⅜	----	93	Aug'30	----	86⅝	93
Series C 3½s.....1940	J J	92⅜	----	85⅞	Oct'29	----	----	----
Est RR extl s f 7s.....1954	M N	105¼	Sale	105¼	105½	63	104⅜	c106⅜
Fla Cent & Pen 1st cons g 5s '43	J J	----	97⅞	98⅞	Aug'30	----	97	99½
Florida East Coast 1st 4½s.1959	J D	89⅛	90	89	Sept'30	----	79½	90
1st & ref 5s series A.....1974	M S	45	45½

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Fonda Johns & Glov 1st 4½s 1952	M N	34¾	Sale	30	36	98	20	36
Fort St U D Co 1st g 4½s	J J	96	100	96⅓	Aug'30	----	94⅛	97½
Ft W & Den C 1st g 5½s	J D	107⅛	----	107	Aug'30	----	105½	107
Frem Elk & Mo Val 1st 6s	A O	104¾	Sale	104¾	104¾	3	102⅛	105
G H & S A M & P 1st 5s	M N	100½	101	101	Sept'30	----	99	101¼
2d extens 5s guar	J J	100½	101¼	100½	100½	5	99⅜	100¾
Galv Hous & Hend 1st 5s	A O	100½	----	100¾	100¾	7	94⅜	100¾
Ga & Ala Ry 1st cons 5s Oct 1945	J J	----	79⅝	84	June'30	----	81⅛	85
Ga Caro & Nor 1st gu g 5s '29— Extended at 6% to July 1	J J	98½	99	99	99	3	98¾	102¼
Georgia Midland 1st 3s	A O	74	78½	76	78½	2	65½	78½
Gouv & Oswego 1st 5s	J D	102½	----	98¾	Feb'24	----	----	----
Gr R & I ext 1st gu g 4½s	J J	101⅜	----	100½	Aug'3	----	96½	100½
Grand Trunk of Can deb 7s	A O	112⅝	Sale	112	112⅝	33	109½	112⅝
15-year s f 6s	M S	107½	Sale	106½	107½	57	104	107½
Grays Point Term 1st 5s	J D	97¼	100	98	Aug'3	----	95⅝	98
Great Nor gen 7s series A	J J	112	Sale	111¾	112¼	135	109¾	113
Registered	J D	----	----	110¾	July'30	----	110½	110¾
1st & ref 4½s series A	J J	100	Sale	99⅜	100¼	69	94⅜	100¼
General 5½s series B	J J	112	Sale	111⅝	112	68	107¾	112
General 5s series C	J J	107½	Sale	106⅞	107¾	31	103¼	108⅛
General 4½s series D	J J	92	101	100	100½	14	95	100⅝
General 4½s series E	J J	100¾	Sale	99¾	101	233	95	101
Green Bay & West deb ctfs A	Feb	80¼	----	80¼	Sept'30	----	80	80¼
Debentures ctfs B	Feb	26	Sale	26	26	10	23	32¾
Greenbrier Ry 1st gu 4s	M N	96⅛	----	94⅝	Aug'30	----	91¾	94⅝
Gulf Mob & Nor 1st 5½s	A O	103	104⅝	100	100¼	21	98	105½
1st M 5s series C	A O	100¼	Sale	100⅛	100½	35	96	101
Gulf & S I 1st ref & ter 5s b	J J	104¾	----	105	Sept'30	----	103	105½
Hocking Val 1st cons g 4½s	J J	103	Sale	102	103	49	96¼	103
Registered	J J	----	----	97½	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	101	105¼	101	Aug'30	----	99¾	102
Houston Belt & Term 1st 5s	J J	101	Sale	101	101	3	95¾	101
Houston E & W Tex 1st g 5s	M N	101½	----	99½	June'30	----	99½	101½
1st guar 5s redeemable	M N	102	103	102	102	1	99¾	102⅛
Hud & Manhat 1st 5s ser A	F A	101	Sale	100¾	101¼	43	93	101½
Adjustment income 5s Feb 1957	A O	84¾	Sale	84⅝	85¼	192	76¼	85½
Illinois Central 1st gold 4s	J J	98¾	Sale	98¾	98¾	4	91	98¾
1st gold 3½s		85¼	----	84⅝	June'30	----	81	86⅝
Registered	J J	----	----	82¾	June'30	----	82¾	82¾
Extended 1st gold 3½s	A O	86½	88	86½	Sept'30	----	83	86½
1st gold 3s sterling	M S	----	----	73	Mar'30	----	68	73
Collateral trust gold 4s	A O	94¼	Sale	94	94½	56	89⅝	94½
Registered	M N	----	----	87½	Mar'30	----	87½	87½
1st refunding 4s	M N	94	94⅝	93¼	94⅞	32	90	95
Purchased lines 3½s	J J	----	----	87	Sept'30	----	82	89
Collateral trust gold 4s	M N	91¼	Sale	90⅜	91¼	43	87⅜	93½
Registered	M N	----	----	90	Aug'30	----	87½	90¼
Refunding 5s	M N	107	----	106¾	Sept'30	----	104⅛	107½
15-year secured 6½s g	J J	110⅜	Sale	110	110¼	4	107½	110¾
40-year 4½s	F A	101¼	Sale	101¼	101⅜	150	97	102⅛
Cairo Bridge gold 4s	J D	92¼	94	91¼	July'30	----	88½	91¼
Litchfield Div 1st gold 3s	J J	78¼	----	77	July'30	----	74⅞	77
Louisv Div & Term g 3½s	J J	86¾	----	86¾	86¾	2	82½	88
Omaha Div 1st gold 3s	F A	78⅛	83½	80	Sept'30	----	74½	80
St Louis Div & Term g 3s	J J	78¼	82	77½	June'30	----	75¼	77½
Gold 3½s	J J	86¾	87½	87⅝	Sept'30	----	82⅜	87¾
Springfield Div 1st g 3½s	J J	85	----	72	Sept'29	----	----	----
Western Lines 1st g 4s	F A	94¼	Sale	93⅝	94¼	10	89	94¼
Registered	F A	----	----	92½	Apr'30	----	92½	92½
Ill Cent and Chic St L & N O— Joint 1st ref 5s series A	J D	106⅞	Sale	105½	107	14	102¼	107½
1st & ref 4½s series C	J D	99¼	Sale	99	99¼	37	95	100
Ind Bloom & West 1st ext 4s	A O	91⅝	----	89¼	June'30	----	89¼	89¼
Ind Ill & Iowa 1st g 4s	J J	96	----	96	96½	3	90	97¼
Ind & Louisville 1st gu 4s	J J	89½	91	88½	90	13	84	90
Ind Union Ry gen 5s ser A	J J	103¼	104	103⅛	103⅜	6	100	104
Gen & ref 5s series B	J J	103¼	----	100¼	Feb'30	----	100	101
Int & Grt Nor 1st 6s ser A	J J	103⅛	Sale	103⅛	104	11	99⅞	106
Adjustment 6s ser A July		87½	Sale	87½	89	98	72½	92½
1st 5s series B	J J	96½	97	97	97½	12	91	97½
1st g 5s series C	J J	97	Sale	97	97	5	90	100
Int Rys Cent Amer 1st 5s	M N	72	Sale	71¼	72	7	59⅞	81⅛
1st coll tr 6% notes	M N	82	86½	85	85	3	82⅞	94½
1st lien & ref 6½s	F A	----	88	89½	Sept'30	----	89½	98½
Iowa Central 1st gold 5s	J D	20¼	21¾	20¼	Sept'30	----	20¼	35
Certificates of deposit		19¼	25	20½	Aug'30	----	20½	34½
Refunding gold 4s	M S	7	Sale	6⅝	7	5	5	10
James Frank & Clear 1st 4s	J D	97	----	96⅛	97	6	87⅝	97
Kan A & G R 1st gu g 5s	J J	102¾	----	101¼	Apr'28	----	----	----
Kan & M 1st gu g 4s	A O	89½	Sale	89⅛	90	10	83¼	90½
K C Ft S & M Ry ref g 4s	A O	97⅜	Sale	97⅝	97⅞	33	94½	98
Kan City Sou 1st gold 3s	A O	80⅛	Sale	80	80¼	27	74½	80¼
Ref & impt 5s	Apr 1950	103½	Sale	102⅞	103½	48	99	104
Kansas City Term 1st 4s	J J	95¼	Sale	94¼	95¼	96	88⅛	95¼
Kentucky Central gold 4s	J J	92	94	86⅝	86⅝	3	86⅝	92½
Kentucky & Ind Term 4½s	J J	91	92	89¾	92	4	85¼	92
Stamped	J J	94⅛	Sale	93⅞	94⅛	17	88	94¼
Plain	J J	97¼	----	89	Apr'30	----	89	89
Lake Erie & West 1st g 5s	J J	102⅜	103	102⅜	Sept'30	----	100	102⅜
2d gold 5s	J J	103	103¼	102¾	Sept'30	----	99	103
Lake Sh & Mich So g 3½s	J D	85¼	Sale	84¾	85¼	14	79¼	85¾
Registered	J D	83¼	84¼	78¾	July'30	----	77¾	78¾
25-year gold 4s	M N	100⅜	100½	100⅜	100⅝	36	98⅞c	101⅝
Registered	M N	----	----	100¼	June'30	----	99½	100¼
Leh Val Harbor Term gu 5s	F A	105⅞	106¼	105	105	3	103	106¾
Leh Val N Y 1st gu g 4½s	J J	101	----	100⅜	100¾	10	96¾	103
Lehigh Val (Pa) cons g 4s	M N	93¼	Sale	92½	94	358	86⅜	94
Registered	M N	----	----	88	Aug'30	----	86	88
General cons 4½s	M N	103¾	Sale	101½	103¾	119	96½	103¾
Lehigh Val RR gen 5s series	M N	110⅝	----	110⅞	110⅞	5	106	110⅞
Leh V Term Ry 1st gu g 5s	A O	104½	Sale	104½	104½	2	101⅝	104½
Leh & N Y 1st guar gold 4s	M S	95	----	94¾	Aug'30	----	86⅜	94¾
Lex & East 1st 50-yr 5s gu	A O	110	111½	109¾	Sept'30	----	104¼	109¾
Little Miami gen 4s series A	M N	90¼	----	90	Sept'30	----	87½	90⅞
Long Dock consol g 6s	A O	106¼	106½	106½	Aug'30	----	103¼	107
Long Isld 1st con g 5s	Q J	100½	----	100½	Sept'30	----	99¼	101
1st consol gold 4s	Q J	100	----	98⅜	Mar'30	----	98⅜	98⅜
General gold 4s	J D	96⅜	98	96½	Sept'30	----	88½	96½
Gold 4s	J D	99½	----	99	Sept'30	----	99	99
Unified gold 4s	M S	94	----	94	94	2	87⅛	94
Debenture gold 5s	J D	100¾	102	101⅛	Aug'30	----	99¼	101⅛
20-year p m deb 5s	M N	102½	Sale	101½	102½	5	97½	102½
Guar ref gold 4s	M S	94½	95½	94½	95¾	17	87	96
Nor Sh B 1st con gu 5s Oct '32	Q J	100	100¾	100⅜	Sept'30	----	99¼	100¾
Louisiana & Ark 1st 5s ser A	J J	83½	Sale	83	84¼	45	81	87
Louis & Jeff Bdge Co gd g 4s	M S	95⅛	----	94¾	94¾	1	89½	94¾
Louisville & Nashville 5s	M N	103⅝	----	103¾	103¾	17	101	103¾
Unified gold 4s	J J	98⅛	Sale	98	98⅛	54	94¼	99
Registered	J J	----	----	94½	Mar'30	----	92¾	94½
Collateral trust gold 5s	M N	101	----	101	Aug'30	----	99¾	101
1st refund 5½s series A	A O	106¼	----	105⅞	105⅞	3	103½	108
1st & ref 5s series B	A O	106¼	106⅞	106	106¼	4	99½	106½
1st & ref 4½s series C	A O	102⅜	Sale	102	102½	77	95	102½
When issued	A O	----	----	96	Mar'30	----	94¾	96
Paducah & Mem Div 4s	F A	95½	----	94½	Sept'30	----	91⅛	94½
St Louis Div 2d gold 3s	M S	67¾	69¼	70	Sept'30	----	66	70
Mob & Monts 1st g 4½s	M S	99½	----	97¾	July'30	----	97⅜	97¾
South Ry joint Monon 4s	J J	93	93½	93	93	5	89	98
Atl Knoxv & Cin Div 4s	M N	98	Sale	97	98	20	91¼	98
Louisv Cin & Lex Div g 4½s	M N	100¼	----	100¼	Sept'30	----	98⅜	100¼
Mahon Coal RR 1st 5s	J J	102⅝	----	102⅜	102⅝	5	99⅝	102⅝
Manila RR (South Lines) 4s	M N	75½	Sale	75½	76	6	73½	76½
1st ext 4s	M N	71	Sale	68	71	7	60	71
Manito ba S W Colonisa'n 5s	J D	97	101¾	100	July'30	----	98½	100
Man G B & N W 1st 3½s	J J	88	----	90	Aug'30	----	87	90

BONDS N. Y. STOCK EXCHANGE. Week Ended Sept. 26.	Interest Period.	Price Friday Sept. 26. Bid	Price Friday Sept. 26. 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
Mex Internat 1st 4s asstd	M S	61½	25	6	Aug'30	----	4½	11⅞
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	96¾	97⅝	97	Aug'30	----	94⅛	97
Jack Lans & Sag 3½s	M S	89	----	79	May'26	----	----	----
1st gold 3½s	M N	89	----	88¼	88¼	3	83⅛	89
Ref & impt 4½s ser C	J J	103⅛	104	102¾	103	30	99½	103
Mid of N J 1st ext 5s	A O	94½	95	94	94	1	93⅞	96¾
Mil & Nor 1st ext 4½s (1880)	J D	99	101¾	99	Sept'30	----	96¼	99½
Cons ext 4½s (1884)	J D	99¼	100	99½	99¾	9	96¾	99⅞
Mil Spar & N W 1st gu 4s	M S	95½	97	94	Sept'30	----	90	95½
Milw & State Line 1st 3½s	J J	86⅛	----	90	Apr'28	----	----	----
Minn & St Louis 1st cons 5s	M N	26	30	27⅝	Sept'30	----	27⅝	41⅛
Temp ctfs of deposit	M N	----	35	25¼	Sept'30	----	25¼	41¼
1st & refunding gold 4s	M S	8	9	8	8	4	7⅛	16
Ref & ext 50-yr 5s ser A	Q F	8	20	15	Aug'30	----	11½	15⅛
Certificates of deposit		----	19¾	13	June'30	----	12⅛	15
M St P & SS M con g 4s int gu '38	J J	91½	Sale	91	91½	75	87⅜	92
1st cons 5s	J J	94	Sale	93¼	94	26	91½	95⅝
1st cons 5s gu as to int	J J	97	98¼	98½	98¾	6	94½	99½
10-year coll trust 6½s	M S	101½	101¾	101¼	101⅝	41	99	101⅞
1st & ref 6s series A	J J	----	94	95⅞	Aug'30	----	92	100
25-year 5½s	M S	82	84	84	Sept'30	----	81	91
1st Chicago Term s f 4s	M N	94⅜	----	95	Aug'30	----	91	95
Mississippi Central 1st 5s	J J	95	96	91	Sept'30	----	95	99½
Mo-Ill RR 1st 5s ser A	J J	79	Sale	79	80	16	75	80
Mo Kan & Tex 1st gold 4s	J D	91⅜	Sale	90½	91¾	60	85½	92
Mo-K-T RR pr lien 5s ser A	J J	104⅜	104½	104⅛	104⅝	23	99½	104⅞
40-year 4s series B	J J	----	----	91	92⅞	12	85½	93⅜
Prior lien 4½s ser D	J J	101	Sale	99¾	101	181	92½	101
Cum adjust 5s ser A Jan 1967	A O	101½	Sale	101¼	101½	28	98	108½
Mo Pac 1st & ref 5s ser A	F A	102⅞	Sale	102⅜	102⅞	24	99¼	103
General 4s	M S	82	Sale	81¾	82½	452	74¼	82½
1st & ref 5s series F	M S	102¾	Sale	102	102⅜	93	97	103
1st & ref g 5s ser G	M N	102¾	Sale	102	102¾	69	96¾	102¾
Conv gold 5½s	M N	108¼	Sale	107⅜	108⅞	122	106¼	113⅜
1st ref g 5s series H	A O	102¾	Sale	102	103	141	101⅜	103
Mo Pac 3d 7s ext at 4% July 1938	M N	94½	----	93¾	Aug'30	----	91	94
Mob & Bir prior lien g 5s	J J	97⅛	----	100	Mar'30	----	100	100
Small	J J	96½	----	96½	June'30	----	95	96½
1st M gold 4s	J J	92⅛	----	92⅛	92⅛	1	87	92⅛
Small	J J	87	----	87	87	1	80	87½
Mobile & Ohio gen gold 4s	M S	95	----	95	95	3	92⅝	96
Montgomery Div 1st g 5s	F A	103	106	102⅜	Sept'30	----	96⅛	103
Ref & impt 4½s	M S	94¾	96	94⅜	95¼	17	94¼	98
Moh & Mal 1st gu gold 4s	M S	90½	----	96	Aug'30	----	86¼	90⅛
Mont C 1st gu 6s	J J	108¾	----	108½	108½	2	105	108½
1st guar gold 5s	J J	103	104½	106⅞	July'30	----	95	100¾
Morris & Essex 1st gu 3½s	J D	83	85	83⅛	84¼	25	77	84¼
Constr M 5s ser A w i	M N	108½	Sale	108½	109	9	103¼	109
Constr M 4½s ser B w i	M N	102½	103	102⅜	102⅜	25	96⅜	102½
Nash Chatt & St L 4s ser A	F A	96	Sale	94⅜	96	93	90	96
N Fla & S 1st gu g 5s	F A	103⅛	105	103	103	1	100	103
Nat Ry of Mex pr lien 4½s	J J	----	----	18	July'28	----	----	----
July 1914 coupon on	J J	71½	83¼	12¾	July'28	----	----	----
Assent cash war rct No. 3 on		8	Sale	7¾	8	20	6	9½
Guar 70-year s f 4s	A O	----	----	87⅛	Aug'29	----	----	----
Assent cash war rct No. 3 on		7½	10	8⅛	8⅛	5	7	10
Nat RR Mex pr lien 4½s Oct'26	J J	----	----	35½	July'28	----	----	----
Assent cash war rct No 3 on		12	14¾	14	14	3	12	16¾
1st consol 4s	A O	----	----	22	Apr'28	----	----	----
Assent cash war rct No. 3 on		7	8	7	Sept'30	----	5¼	8¾
Naugatuck RR 1st g 4s	M N	86	88¼	88	Aug'30	----	85¼	89½
New England RR cons 5s	J J	99⅞	105	101	Aug'30	----	96¼	101
Consol guar 4s	J J	93⅜	----	92¾	Sept'30	----	86¼	93
N J Junc RR guar 1st 4s	F A	88⅛	----	90	July'30	----	85	90
N O&NE 1st ref & impt 4½s A'52	J J	94⅝	----	97	Aug'30	----	92⅞	97
New Orleans Term 1st 4s	J J	93½	Sale	93½	93½	13	87¼	93¾
N O Texas & Mex n-c Inc 5s	A O	99¾	Sale	99¾	100	7	95⅝	100
1st 5s series B	A O	99¾	Sale	99¾	100	23	92⅞	100⅝
1st 5s series C	F A	99¾	100	94	94	5	94	100¾
1st 4½s series D	F A	94	95	94¼	94¼	5	89	94¼
1st 5½s series A	A O	103	Sale	103	104	16	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 & Hud Riv M 3½s	J J	85	Sale	84⅜	85½	48	78¼	86
Registered	J J	----	----	83	83	6	75	83
Debenture gold 4s	M N	100¼	Sale	100¼	100¾	76	97	100¾
30-year debenture 4s	J J	97⅛	Sale	97⅛	97½	5	93	97¾
Lake Shore coll gold 3½s	F A	83⅝	Sale	83⅝	83¾	6	75¼	84
Registered	F A	81	83	81⅛	Sept'30	----	75⅛	85¼
Mich Cent coll gold 3½s	F A	83¼	85¼	83½	84	15	76½	84
Registered	F A	----	----	78½	Apr'30	----	78	80½
N Y Chic & St L 1st g 4s	A O	97⅝	98¾	97¾	97⅝	12	94	99½
Registered	A O	----	----	93¼	Mar'30	----	93¼	93¼
25-year debenture 4s	M N	100⅜	102¼	100⅜	100⅜	1	97	100¾
2d 6s series A B C	M N	102⅛	Sale	102⅛	102⅛	24	100	102⅜
6% gold notes	A O	102¾	Sale	102⅛	102¾	55	101¾	103⅜
Refunding 5½s series A	A O	107¾	Sale	107¾	107⅞	22	105½	108
Refunding 5½s series B	J J	108	108¼	108	108¼	12	105½	108¼
Ref 4½s series C	M S	97¾	Sale	97½	98	124	93⅜	99¼
N Y Connect 1st gu 4½s A	F A	98	Sale	98	102½	3	96⅛	102½
1st guar 5s series B	F A	105¼	----	105¼	Sept'30	----	100	105½
N Y & Erie 1st ext gold 4s	M N	93	----	94⅜	July'30	----	89	94⅜
3d ext gold 4½s	M N	100	----	100	June'30	----	100	100
4th ext gold 5s	A O	100	----	100	Sept'30	----	100	100⅛
N Y & Greenw L gu g 5s	M N	96⅝	----	96½	June'30	----	95	96½
N Y & Harlem gold 3½s	M N	86	----	82	June'30	----	80½	82
N Y Lack & W 1st & ref gu 5s '73	M N	----	----	97⅜	Oct'29	----	----	----
1st & ref gu 4½s ser B	M N	103	105	102½	102½	1	98¾	102½
N Y & Jersey 1st 5s	F A	101⅜	101¼	101¼	101¼	1	99½	101¼
N Y & Long Branch 4s	M S	89	----	88⅝	Aug'30	----	86⅛	88⅝
N Y & N E Bost Term 4s	A O	93¼	----	75¼	July'28	----	----	----
N Y N H & H n-c deb 4s	M S	89⅜	----	89	89	1	83⅞	90
Non-conv debenture 3½s	M S	83¼	85	83	Sept'30	----	78	83¼
Non-conv debenture 3½s	A O	80¼	Sale	80¼	80¾	5	73⅝	80¾
Non-conv debenture 4s	J J	88¼	Sale	86¾	88¼	16	81½	88¼
Non-conv debenture 4s	M N	88½	Sale	86½	88½	8	79	88½
Conv debenture 3½s	J J	80⅜	81¼	79⅝	79⅝	12	74½	80¾
Conv debenture 6s	J J	122	Sale	121½	123⅞	119	120¼	135
Registered	J J	----	----	121¼	Sept'30	----	120	131
Collateral trust 6s	A O	106	Sale	106	106¼	10	104¾	106¾
Debenture 4s	M N	82	84	82⅞	83	56	77	83
1st & ref 4½s ser of 1927	J D	97	Sale	96¼	97¼	225	90	97⅜
Harlem R & Pt Ches 1st 4s	M N	92¼	94	92	Sept'30	----	87⅜	92⅛
N Y O & W ref 1st g 4s	M S	49¼	51	49½	51	9	45⅛	65¼
General 4s	J D	40	Sale	40	40	5	38	54
N Y Providence & Boston 4s	A O	91¾	----	91½	91½	1	90½	91½
N Y & Putnam 1st con gu 4s	A O	94½	----	94¾	94¾	5	85½	94¾
N Y Susq & West 1st ref 5s	J J	80	83½	82⅞	83	6	80	86½
2d gold 4½s	F A	70	----	75	Mar'30	----	75	75
General gold 5s	F A	70½	74¾	72¼	73	8	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	92¼	Sale	92	92½	54	86	92¾
Nord Ry ext'l sink fund 6½s	A O	106	Sale	105¾	106¼	73	102½	106¼
Norfolk South 1st & ref A 5s	F A	56	Sale	56	56⅜	15	50	79
Norfolk & South 1st gold 5s	M N	97¾	----	97¾	97¾	4	89	99
Norfolk & West gen gold 6s	M N	101⅜	102	101⅜	101⅜	1	100¾	102½
Improvement & ext 6s	F A	105	----	104¼	Aug'30	----	103¼	104⅜
New River 1st gold 6s	A O	----	----	102¼	June'30	----	102¼	102⅜
N & W Ry 1st cons g 4s	A O	97¾	Sale	96⅞	97¾	25	90½	97⅞
Registered	A O	95⅜	----	92⅝	July'30	----	90	92⅞

ⓢ Cash sale. ♭ Due February

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BONDS N. Y. STOCK EXCHANGE. Week Ended Sept. 26.	Interest Period.	Price Friday Sept. 26. Bid	Price Friday Sept. 26. 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
Norfolk & West (Concluded)—								
Div'l 1st lien & gen g 4s...1944	J J	96¾	97½	97	97¼	8	91¾	97½
Pocah C & C joint 4s.....1941	J D	97	Sale	96	97	14	92¾	97
North Cent gen & ref 5s A...1974	M S	106⅛	----	105¾	Sept'30	----	100	105¾
Gen & ref 4½s ser A.....1974	M S	101⅛	----	104	Sept'30	----	98	104
North Ohio 1st guar g 5s....1945	A O	97½	99	98½	99	15	93	99⅛
North Pacific prior lien 4s...1997	Q J	96⅜	Sale	95	96⅜	82	88½	96⅞
Registered	Q J	93⅛	----	93¾	93¾	2	86⅝	93¾
Gen lien ry & ld g 3s..Jan 2047	Q F	70	Sale	69½	70½	77	63⅞	70⅝
Registered.....Jan 2047	Q F	69	70	68½	69	15	62	69
Ref & impt 4½s series A...2047	J J	101⅜	Sale	101¼	101⅜	19	95½	102
Ref & impt 6s series B....2047	J J	114¼	Sale	113⅞	115	84	111½	115½
Ref & impt 5s series C....2047	J J	106⅝	Sale	106½	106⅝	25	103½	107
Ref & impt 5s series D....2047	J J	106½	Sale	106¼	106¼	3	103½	106½
Nor Pac Term Co 1st g 6s...1933	J J	104⅛	----	104	Sept'30	----	104	105½
Nor Ry of Calif guar g 5s...1938	A O	104⅛	----	104¾	Sept'30	----	101	104¾
Og & L Cham 1st gu g 4s...1948	J J	82½	Sale	82	82½	10	77	83
Ohio Connecting Ry 1st 4s...1943	M S	94	----	95	95	2	92⅜	95
Ohio River RR 1st g 5s.....1936	J D	102⅜	Sale	102⅜	102⅜	22	100	102⅜
General gold 5s.....1937	A O	102⅛	103⅛	102	Aug'30	----	99	102
Oregon RR & Nav con g 4s...1946	J D	95⅜	97	95¼	96	6	91	96
Ore Short Line 1st cons g 5s.1946	J J	107	Sale	107	107	6	104⅛	107
Guar stpd cons 5s..... 1946	J J	107	Sale	107⅛	107¼	20	103⅞	107½
Oregon-Wash 1st & ref 4s...1961	J J	95¼	Sale	94¼	95¼	146	88½	95¼
Pacific Coast Co 1st g 5s...1946	J D	56	60	58	60¾	19	55	62½
Pac RR of Mo 1st ext g 4s...1938	F A	97	----	96½	Sept'30	----	92¼	96½
2d extended gold 5s.....1938	J J	100½	----	100¾	Sept'30	----	97¾	100¾
Paducah & Ills 1st sf g 4½s...1955	J J	101¼	Sale	100⅝	101¼	8	98	101¼
Paris-Lyons-Med RR exti 6s 1958	F A	103⅛	Sale	103¼	104¼	35	102	105½
Sinking fund external 7s...1958	M S	105⅝	Sale	105	105⅝	286	103¼	c107
Paris-Orleans RR ext 5½s...1968	M S	102⅜	Sale	102¼	103¾	26	99¾	105¼
Paulista Ry 1st & ref s f 7s...1942	M S	100¾	103	100¾	100⅞	3	95	103
Pennsylvania RR cons g 4s..1943	M N	98⅝	----	98½	Sept'30	----	92¾	98½
Consol gold 4s.....1948	M N	97½	----	97¼	98⅜	15	92⅝	98⅜
4s steri stpd dollar..May 1 1948	M N	98¼	Sale	97¼	98¼	54	92¼	98¼
Registered	----	----	----	93¼	May'30	----	----	----
Consol sink fund 4½s.....1960	F A	105½	Sale	104¾	105½	99	102¼	105½
General 4½s series A.....1965	J D	103½	Sale	102⅞	103½	141	97½	103½
General 5s series B.....1968	J D	112	Sale	111⅜	112	49	106	112
15-year secured 6½s.....1936	F A	110¾	Sale	109⅞	111	270	108	111
Registered	F A	----	----	109	Sept'30	----	108¼	109
40-year secured gold 5s....1964	M N	105¼	Sale	104	105¼	86	102¼	105⅝
Deb g 4½s.....1970	A O	99⅝	Sale	98½	99⅞	382	94¼	99⅞
Pa Co gu 3½s coll tr A reg...1937	M S	91⅝	----	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	87⅛	80	83⅝	Sept'28	----	----	----
Guar 3½s trust ctfs D....1944	J D	89¾	Sale	89¾	89¾	1	84¾	89⅝
Guar 15-25-year gold 4s...1931	A O	100⅜	100⅝	100¼	100⅜	41	98⅞	100½
Guar 4s ser E trust ctfs...1952	M N	94¾	96½	95¼	95¼	5	89¼	95¼
Secured gold 4½s.....1963	M N	102⅝	Sale	101⅞	102⅞	54	97	102⅞
Pa Ohio & Det 1st & ref 4½sA'77	A O	102	Sale	100¾	102	53	94½	102
Peoria & Eastern 1st cons 4s..1940	A O	88½	89⅞	89	89⅛	6	84	90¼
Income 4s.....April 1990	Apr.	26	Sale	26	26	16	26	37⅞
Peoria & Pekin Un 1st 5½s..1974	F A	103¾	----	103½	Sept'30	----	101	104½
Pere Marquette 1st ser A 5s..1956	J J	104⅞	Sale	104⅞	105½	12	102¾	106
1st 4s series B.....1956	J J	94	95	93¾	93¾	2	90	94
1st g 4½s series C.....1980	M S	102¾	Sale	101½	103	65	95⅞	103
Phila Balt & Wash 1st g 4s...1943	M N	97½	----	97½	97½	1	93½	97½
General 5s series B.....1974	F A	109⅛	----	109	Aug'30	----	106¾	109⅛
Philippine Ry 1st 30-yr s f 4s '37	J J	26½	27½	26½	Sept'30	----	24	32
Pine Creek reg 1st 6s.....1932	J D	102¾	103⅝	103⅛	103⅛	1	102	103½
Pitts & W Va 1st 4½s ser A..1958	J D	95⅝	98	94	Aug'30	----	92	97
1st M 4½s series B.....1959	A O	96½	Sale	96¼	96½	10	92	96½
1st M 4½s series C.....1960	A O	96½	Sale	95⅝	97	198	92	97
P C C & St L gu 4½s A.....1940	A O	100¾	----	100⅛	Aug'30	----	97¼	100⅛
Series B 4½s guar.....1942	A O	101⅛	102	101⅛	101⅛	2	96½	101⅛
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	----	98¼	98¼	2	98¼	98¼
Series G 4s guar.....1957	M N	98¼	----	97	Aug'30	----	96¾	97
Series H cons guar 4s.....1960	F A	98¼	----	98¾	Sept 30	----	94⅝	98¾
Series I cons guar 4½s.....1963	F A	103	Sale	103	103	1	97	103
Series J cons guar 4½s.....1964	M N	103½	Sale	103½	103½	8	99½	103½
General M 5s series A.....1970	J D	111¼	Sale	110⅛	111¼	25	106¼	112
Registered	J D	----	----	107¾	Mar'30	----	107¾	107¾
Gen mtge guar 5s ser B...1975	A O	112	Sale	111	112	28	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	----	101½	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	94	----	92¾	Mar'30	----	92¾	92¾
Pitts Y & Ash 1st 4s ser A...1948	J D	97	98	98	98	4	91½	98
1st gen 5s series B.....1962	F A	105	----	105	June'30	----	102¼	105
1st gen 5s series C.....1974	J D	105	----	----	----	----	----	----
Providence Secur deb 4s.....1957	M N	80¼	----	78⅝	Aug'30	----	75	80
Providence Term 1st 4s.....1956	M S	87½	----	86¾	July'30	----	86	86¾
Reading Co Jersey Cen coll 4s '51	A O	94⅞	95⅞	95½	Sept'30	----	90	95½
Gen & ref 4½s series A....1997	J J	103	Sale	102	103	72	97¼	103
Gen & ref 4½s series B...1997	J J	103	Sale	102	103	121	99⅝	103
Rensselaer & Saratoga 6s...1941	M N	108⅞	----	100⅛	May'21	----	----	----
Rich & Meck 1st g 4s.....1948	M N	----	----	79½	Sept'30	----	79½	79⅞
Richm Term Ry 1st gu 5s...1952	J J	102¾	104	103	103	5	101	103
Rio Grande June 1st gu 5s...1939	J D	98¼	102	100	Sept'30	----	94	100
Rio Grande Sou 1st gold 4s...1949	J J	1	8	7	May'28	----	----	----
Guar 4s (Jan 1922 coupon) '40	J J	1	----	7½	Apr'28	----	----	----
Rio Grande West 1st gold 4s.1939	J J	94⅜	95	94	95	23	91	97½
1st con & coll trust 4s A...1949	A O	90	Sale	89¾	91	26	81½	91
R I Ark & Louis 1st 4½s.....1934	M S	101⅛	Sale	100⅝	101⅛	58	95¾	101⅛
Rut-Canada 1st gu g 4s.....1949	J J	78½	----	78	Sept'30	----	75	78
Rutland 1st con g 4½s.....1941	J J	93½	Sale	93¼	93½	15	86	93½
St Jos & Grand Isl 1st 4s...1947	J J	88¼	----	89⅛	Sept'30	----	85	89⅛
St Lawr & Adir 1st g 5s.....1996	J J	98	----	98	Sept'30	----	98	98
2d gold 6s.....1996	A O	103½	----	101½	Feb'30	----	101	101½
St L & Cairo guar g 4s.....1931	J J	100	100⅛	100	Sept'30	----	100	100⅛
St L Ir Mt & S gen con g 5s.1931	A O	101½	Sale	100⅞	101½	61	100	102
Stamped guar 5s.....1931	A O	----	----	101¾	Dec'29	----	----	----
Riv & G Div 1st g 4s 1933	M N	100	Sale	99¾	100⅛	171	95¾	100⅛
St L M Bridge Ter gu g 5s...1930	A O	----	100⅝	99¾	July'30	----	99¾	100⅛
St L-San Fran pr lien 4s A...1950	J J	92	Sale	91½	92½	174	87½	92⅞
Con M 4½s series A.....1978	M S	93½	Sale	93¼	93⅞	226	88½	95¾
When issued	----	93½	93⅝	93¼	94	123	92⅞	94
Prior lien 5s series B.....1950	J J	103	Sale	102⅞	103⅛	30	100	c104½
St Louis & San Fr Ry gen 6s.1931	J J	101½	101¾	101⅛	101½	7	100⅛	102
General gold 5s.....1931	J J	101	Sale	101	101½	8	100	101½
St L Peor & N W 1st gu 5s...1948	J J	105¾	107¾	105⅝	105⅝	1	102¼	105⅝
St Louis Sou 1st gu g 4s.....1931	M S	99¾	----	99¾	Sept 30	----	94⅛	99¾
St L S W 1st g 4s bond ctfs..1989	M N	91	Sale	90½	91	30	85	91¾
2d g 4s inc bond ctfs Nov 1989	J J	84	84½	82½	Sept 30	----	76⅞	83
Consol gold 4s.....1932	J D	100	Sale	99¾	100⅛	67	97¼	100⅛
1st terminal & unifying 5s.1952	J J	102¾	Sale	102	102¾	24	96	103
St Paul & K C Sh L 1st 4½s..1941	F A	99¾	100	99½	99¾	17	94⅛	99¾
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	----	----	99⅛	Aug 30	----	99⅛	99⅛
St Paul Minn & Man con 4s..1933	J J	100⅛	----	100	Sept'30	----	96	100
1st consol g 6s.....1933	J J	104	104⅛	104	Sept'30	----	103	105¾
6s reduced to gold 4½s.....1933	J J	100⅝	Sale	100½	101	9	97⅝	104
Registered	J J	----	----	98	Feb'30	----	98	98
Mont ext 1st gold 4s.....1937	J D	97⅜	99	96¾	Aug'30	----	92	98⅛
Pacific ext guar 4s (sterling) '40	J J	91⅞	92¼	91¾	Sept'30	----	89¾	97
St Paul Un Dep 1st & ref 5s..1972	J J	110	Sale	109¾	110	32	104⅞	110
S A & Ar Pass 1st gu g 4s.....1943	J J	96	96⅜	95⅜	95½	22	90⅝	96½
Santa Fe Pres & Phen 1st 5s.1942	M S	102⅝	----	101	July'30	----	99½	101¼
Bay Fla & West 1st g 6s.....1934	A O	104½	----	104¼	Aug 30	----	103	104¼
1st gold 5s.....1934	A O	102⅝	103¼	103¼	103¼	4	99¾	103¼
Scioto V & N E 1st gu g 4s...1989	M N	97	98	95½	95½	4	88¼	95½

BONDS N. Y. STOCK EXCHANGE. Week Ended Sept. 26.	Interest Period.	Price Friday Sept. 26. Bid	Price Friday Sept. 26. 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
Seaboard Air Line 1st g 4s...1950	A O	57½	58	57¾	57¾	1	56	70⅛
Gold 4s stamped.....1950	A O	57½	Sale	57⅛	58	17	55½	71
Adjustment 5s.....Oct 1949	F A	----	28	52	Sept'30	----	28	60¾
Refunding 4s.....1959	A O	38½	Sale	38½	39⅛	75	38½	60½
1st & cons 6s series A....1945	M S	45¼	Sale	44½	46	158	44½	79
Atl & Birm 30-yr 1st g 4s..d1933	M S	76½	82⅞	76	76½	3	72⅜	89
Seaboard All Fla 1st gu 6s A..1935	F A	40	Sale	40	40⅛	104	40	72
Series B.....1935	F A	57	Sale	57	57	3	42	72
Seaboard & Roan 1st 5s extd 1931	J J	94	98	98	July'30	----	94	98⅛
S & N Ala cons gu g 5s.....1936	F A	102⅝	----	102½	Sept'30	----	100¾	102⅞
Gen cons guar 50-yr 5s.....1963	A O	110	----	110⅛	110⅛	5	105⅝	110⅛
So Pac coll 4s (Cent Pac coll) k'49	J D	95⅝	Sale	94	95⅝	30	89⅛	95⅝
1st 4½s (Oregon Lines) A..1977	M S	102	Sale	100⅞	101⅝	315	94⅝	102⅞
20-year conv 5s.....1934	J D	102	Sale	102	102	2	100	102½
Gold 4½s.....1968	M S	99¾	Sale	99½	100¼	205	93¾	100¼
Gold 4½s with war.....1969	M N	c101¾	Sale	100	c101¾	93	96½	c101¾
San Fran Term 1st 4s.....1950	A O	95¾	----	95	Sept'30	----	89	95
Registered	A O	----	----	87	Feb'30	----	87	87
So Pac of Cal 1st con gu g 5s.1937	M N	103⅛	----	103	July'30	----	100	103
So Pac Coast 1st gu g 4s.....1937	J J	96¾	----	96	Jan'30	----	96	96
So Pac RR 1st ref 4s.....1955	J J	96½	Sale	96	96½	27	91	97
Registered	J J	95¾	Sale	95	95¾	2	91	95¾
Stamped (Federal tax)..1955	J J	----	----	92½	May'30	----	92½	100
Southern Ry 1st cons g 5s...1994	J J	111¼	Sale	110¾	111¾	197	106¼	c112¾
Registered	J J	----	----	108¼	Sept'30	----	105½	108¼
Devel & gen 4s series A....1956	A O	90	Sale	89½	91	81	88½	93
Devel & gen 6s.....1956	A O	116¼	117½	116⅛	117½	48	114¼	120
Develop & gen 6s.....1956	A O	122⅞	Sale	122½	123	43	120	126½
Mem Div 1st g 5s.....1996	J J	106¾	107¾	106⅛	Sept'30	----	106⅛	108
St Louis Div 1st g 4s.....1951	J J	91⅝	----	91½	91½	2	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	95½	----	95½	95⅝	4	90⅛	95¾
Spokane Internat 1st g 5s....1955	J J	----	62½	61	61¼	6	61	72
Staten Island Ry 1st 4½s.....1943	J D	85¾	----	85	Feb'30	----	----	----
Sunbury & Lewiston 1st 4s...1936	J J	94⅝	----	95	Apr'28	----	----	----
Tenn Cent 1st 6s A or B....1947	A O	95¾	96¼	96	96⅝	9	95	99¼
Term Assn of St L 1st g 4½s..1939	A O	100⅛	102	100¼	Aug'30	----	97	100¼
1st cons gold 5s.....1944	F A	105	106	105	105½	3	c99¾	105½
Gen refund s f g 4s.....1953	J J	94	Sale	93⅛	95	63	87¼	95
Texarkana & Ft S 1st 5½s A 1950	F A	106¾	108	106¼	107½	31	103¾	107½
Tex & N O com gold 5s..Aug 1943	J J	99¾	----	101	July'30	----	98⅝	101
Texas & Pac 1st gold 5s.....2000	J D	112	112½	112⅛	112⅞	7	106½	112½
2d inc5s(Mar'28sp on)Dec2000	Mar	98	----	95	Mar 29	----	----	----
Gen & ref 5s series B.....1977	A O	103⅞	Sale	103⅛	103⅞	15	98¾	104½
Gen & ref 5s series C.....1979	A O	104	Sale	103⅜	104	39	98⅞	104½
La Div B L 1st g 5s.....1931	J J	100⅜	Sale	100⅜	100⅜	19	99⅜	101¾
Tex Pac-Mo Pac Ter 5½s...1964	M S	108	----	107¾	Sept'30	----	104	107¾
Tol & Ohio Cent 1st gu 5s..1935	J J	101¼	103	101½	101½	1	98	103
Western Div 1st g 5s.....1935	A O	101	102½	101	101	5	98	101
Gold 5s.....1935	J D	100⅞	101½	101	Sept'30	----	97⅛	101
Tol St L & W 50-yr g 4s.....1950	A O	94	96	93½	July'30	----	90⅝	93½
Tol W V & O gu 4½s A.....1931	J J	100⅛	----	100	Aug'30	----	98⅛	99¼
1st guar 4½s series B.....1933	J J	99½	----	99¼	Mar'30	----	92½	92½
1st guar 4s series C.....1942	M S	94⅛	----	92½	Mar'30	----	88	93
Toronto Ham & Buff 1st g 4s 1946	J D	93	Sale	93	93	5	79	90⅛
Ulster & Del 1st cons g 5s...1928	J D	82⅛	90	90	July'30	----	70	87¼
Stpd as to Dec '28 & J'ne '30int	----	77	84½	75	75	2	70¼	70¼
1st cons 5s ctfs of dep	----	77	----	70¼	June'30	----	40	55
1st refunding g 4s.....1952	A O	41	51	40	Aug'30	----	93⅜	99⅜
Union Pac 1st RR & ld gr 4s..1947	J J	99	Sale	98⅝	99	105	91¼	96
Registered	J J	----	----	95½	July'30	----	88⅞	96½
1st lien & ref 4s.....June 2008	M S	96½	Sale	95⅛	96½	21	96	101¾
Gold 4½s.....1967	J J	101⅞	Sale	100⅝	101¾	54	106½	112
1st lien & ref 5s.....June 2008	M S	111½	Sale	111¼	111⅝	16	87¼	93½
40-year gold 4s.....1968	J D	93½	Sale	92⅝	93½	88	93⅛	96
U N J RR & Can gen 4s.....1944	M S	97	----	95¼	July'30	----	----	----
Utah & Nor 1st ext 4s.....1933	J J	100	----	96	Nov'29	----	----	----
Vandalia cons g 4s series A...1955	F A	95½	98	95⅜	Sept'30	----	93	95⅜
Cons s f 4s series B.....1957	M N	94½	----	82½	May'28	----	----	----
Vera Cruz & P assent 4½s...1934	----	8⅝	Sale	8⅝	9⅛	12	7	11¾
Virginia Mid 5s series F.....1931	M S	94⅝	98¾	100⅛	----	----	98⅛	101
General 5s.....1936	M N	100⅛	----	100	Apr'30	----	100	101½
Va & Southw'n 1st gu 5s.....2003	J J	101¼	----	101¼	Aug'30	----	95	101½
1st cons 50-year 5s.....1958	A O	99	100½	100	Sept'30	----	83¼	92¾
Virginia Ry 1st 5s series A..1962	M N	90¼	Sale	90	90¼	15	102⅛	109½
1st M 4½s series B.....1962	M N	109½	Sale	108⅛	109½	80	100¾	101½
Wabash RR 1st gold 5s.....1939	M N	108¾	109	101¼	101½	18	101	105⅝
2d gold 5s.....1939	F A	104⅛	Sale	104⅛	105⅝	27	99½	104¼
Ref & gen s f 5½s ser A....1975	M S	102	----	101⅞	102⅝	20	101⅛	106¼
Deb 6s series B registered..1939	J J	105½	106	106	106¼	9	----	----
1st lien 50-yr g term 4s....1954	J J	100	----	98⅛	May'29	----	84	88⅛
Det & Chic ext 1st 5s.....1941	J J	86½	----	87	87	2	100	103½
Des Moines Div 1st g 4s...1939	J J	103½	----	103½	Sept'30	----	92	93½
Omaha Div 1st g 3½s.....1941	A O	93½	----	93½	Sept'30	----	81¼	87
Tol & Chic Div g 4s.....1941	M S	87	89½	87	Sept'30	----	88¼	90¾
Wabash Ry ref & gen 5s B...1976	F A	93⅛	----	90½	July'30	----	87⅜	102¼
Ref & gen 4½s series C....1978	A O	101⅝	Sale	101⅝	102¼	39	88¾	95½
Warren 1st ref gu g 3½s.....2000	F A	94¼	Sale	94¼	94¾	249	72½	82½
Wash Cent 1st gold 4s.....1948	Q M	74	----	80¼	82½	42	83⅜	90
Wash Term 1st gu 3½s.....1945	F A	83½	----	87	Mar'30	----	84¼	89¾
1st 40-year guar 4s.....1945	F A	90	----	89¾	Sept'30	----	83¼	93⅝
West'n Maryland 1st 4s.....1952	A O	95⅜	----	93⅝	Aug'30	----	80	88½
1st & ref 5½s series A....1977	J J	88	Sale	88	88½	309	94⅝	102¾
West N Y & Pa 1st g 5s.....1937	J J	102¼	Sale	102⅛	102¾	97	98	103½
Gen gold 4s.....1943	A O	103	Sale	103	103	8	88⅛	94⅜
Western Pac 1st 5s ser A....1946	M S	95	----	94⅜	Sept'30	----	95½	99¾
Registered	M S	99⅛	Sale	98¾	99⅛	35	97	97
West Shore 1st 4s guar.....2361	J J	----	----	97	Feb'30	----	85¾	94
Registered.....2361	J J	94	Sale	93	94	71	85⅝	93
Wheel & L E ref 4½s ser A...1966	M S	90¾	93	91¼	91¼	2	87⅝	95
Refunding 5s series B.....1966	M S	95¼	99	95	95	3	98¾	101
RR 1st consol 4s.....1949	M S	101½	----	100⅞	Sept'30	----	87⅛	90½
Wilk & East 1st gu g 5s.....1942	J D	91⅜	----	90½	Sept'30	----	58¼	71
Will & S F 1st gold 5s.....1938	J D	58⅜	60	58¼	58⅜	7	102	102½
Winston-Salem S B 1st 4s.....1960	J J	102⅝	----	102½	Sept'30	----	86¼	86¼
Wis Cent 50-yr 1st gen 4s...1949	J J	92	94	86¼	Apr'30	----	72½	83¼
Sup & Dul div & term 1st 4s'36	M N	76	77	75¾	76	2	85	91⅝
Wor & Conn East 1st 4½s...1943	J J	85⅝	86½	85	Sept'30	----	90¾	90¾
		85⅝	----	90¾	June'30	----	----	----
INDUSTRIALS.								
Abitibi Pow & Pap 1st 5s....1953	J D	85¾	Sale	85½	87½	114	82¼	88⅝
Abraham & Straus deb 5½s.1943								
With warrants	A O	101	103	101	101¼	25	97	103½
Adriatic Elec Co ext1 7s....1952	A O	----	97	97	Sept'30	----	96	100½
Adams Express coll tr g 4s....1948	M S	91¾	Sale	91	92	38	82	92
Ajax Rubber 1st 15-yr s f 8s..1936	J D	----	40	45½	Sept'30	----	45⅛	80
Alaska Gold M deb 6s A.....1925	M S	7	Sale	7	9	4	5¼	9
Conv deb 6s series B.....1928	M S	5¼	9	8	Sept'30	----	5¼	8
Albany Pefor Wrap Pap 6s...1948	A O	94¼	Sale	94	94¼	7	85	96¼
Alleghany Corp col tr 5s.....1944	F A	100	Sale	98⅝	100	79	97	104¼
Coll & conv 5s.....1949	J D	98⅛	Sale	98⅛	99½	121	97	104½
Coll & conv 5s.....1950	A O	96¾	Sale	96½	96⅞	85	92	99⅛
Allis-Chalmers Mfg deb 5s...1937	M N	102⅛	Sale	102	102¼	7	99¾	103
Alpine-Montan Steel 1st 7s..1955	M S	92	Sale	92	94	9	91	100
Am Agric Chem 1st ref s f 7½s'41	F A	104¼	Sale	104	104½	23	102½	105½
Amer Beet Sug conv deb 6s...1935	F A	----	62	62	63	11	62	87⅝
American Chain deb s f 6s....1933	A O	101⅞	Sale	101⅞	102½	15	97	102⅝
Am Cot Oil debenture 5s.....1931	M N	100¾	----	100¾	100¾	25	99	101
Am Cynamid deb 5s.....1942	A O	98¼	Sale	98	99½	50	94½	100½
Am & Foreign Pow deb 5s...2030	M S	87¾	Sale	87	89¾	261	86½	90½
Amer Ice s f deb 5s.....1953	J D	85	Sale	79⅞	85	5	79⅞	90
Amer I G Chem conv 5½s...1949	M N	104¾	Sale	104¾	107	208	100	108½
Am Internat Corp conv 5½s..1949	J J	97⅝	Sale	97⅝	99⅝	108	93	101

BONDS N. Y. STOCK EXCHANGE. Week Ended Sept. 26.	Interest Period.	Price Friday Sept. 26. Bid	Price Friday Sept. 26. 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
Amer Sugar Ref 5-yr 6s....1937	J J	103½	Sale	103½	104	12	101⅞	105⅝
Am Telep & Teleg conv 4s....1936	M S	99	99⅞	99⅛	99⅛	1	94⅝	100½
30-year conv 4½s....1933	M S	101¼	102	102	Sept'30	----	99⅛	105
30-year coll tr 5s....1946	J D	105⅜	Sale	105½	105⅞	69	103	106¾
Registered	J D	----	----	103½	May'30	----	103	103½
35-yr. s f deb 5s....1960	J J	107¼	Sale	107	107½	131	100⅛	107½
20-year s f 5½s....1943	M N	109⅛	Sale	109	109½	126	104¾	109½
Conv deb 4½s....1939	J J	158¼	Sale	157⅛	160	107	137¼	193½
35-yr deb 5s....1965	F A	107⅞	Sale	106	108	252	100⅛	108
Am Type Found deb 6s....1940	A O	106	Sale	106	106	4	103	107
Am Wat Wks & El coll tr 5s....1934	A O	102⅛	Sale	102½	102½	7	99½	103
Deb g 6s series A....1975	M N	107¾	Sale	107	107¾	37	104	108½
Am Writ Pap 1st g 6s....1947	J J	79	Sale	79	80	15	69	84
Anglo-Chilean s f deb 7s....1945	M N	91½	Sale	91½	95	38	83½	98½
Antilla (Comp Azuc) 7½s....1939	J J	25	26	25	Aug'30	----	21	55
Ark & Mem Bridge & Ter 5s....1964	M S	103⅝	105	102⅞	Sept'30	----	98¼	103½
Armour & Co 1st 4½s....1939	J D	93⅜	Sale	93⅛	93½	93	87⅜	94
Armour & Co of Del 5½s....1943	J J	78¾	Sale	78½	82	93	78½	86¾
Associated Oil 6% gold notes 1935	M S	103⅜	103½	103⅜	103½	4	102	104⅝
Atlanta Gas L 1st 5s....1947	J D	104	107½	103⅛	June'30	----	101⅜	103⅛
Atlantic Fruit 7s ctfs dep....1934	J D	1	----	12⅝	May'28	----	----	----
Stamped ctfs of deposit	J D	1	----	12⅝	May'29	----	----	----
Atl Gulf & W I SS L col tr 5s 1959	J J	737⅞	743⅜	737⅞	741⅜	5	721¼	80
Atlantic Refg deb 5s....1937	J J	102⅛	103	102½	102⅞	4	100	103½
Baldw Loco Works 1st 5s....1940	M N	107	107½	107	Sept'30	----	105	107½
Barsgua (Comp Az) 7½s....1937	J J	71¼	72	72	Sept'30	----	72	91
Batavian Pete gen deb 4½s....1942	J J	95½	Sale	94¾	95½	43	92	95⅜
Belding-Hemingway 6s....1936	J J	85	86	85	85	5	67	85
Bell Telep of Pa 5s series B....1948	J J	107¼	107¾	107¼	107¼	16	102	107¾
1st & ref 5s series C....1960	A O	112	Sale	111⅜	112	108	103⅝	112
Berlin City Elec Co deb 6½s 1951	J D	84	Sale	83⅛	86¼	92	83⅛	c97¾
Deb sink fund 6½s....1959	F A	82	Sale	83	85⅜	33	83	96
Deb 6s....1955	A O	80	Sale	80	82	48	80	83¾
Berlin Elec El & Undg 6½s....1956	A O	83⅛	Sale	79½	85¾	59	79½	96
Beth Steel 1st & ref 5s guar A '42	M N	104	Sale	104	104¾	19	101½	c105
30-yr p m & imp s f 5s....1936	J J	102⅛	Sale	102½	102¾	26	99¾	104
Bing & Bing deb 6½s....1950	M S	92	Sale	91	92	7	86	92
Botany Cons Mills 6½s....1934	A O	35	Sale	34¾	35	44	34⅛	47
Bowman-Blit Hotels 7s....1934	M S	102	Sale	102	105	28	100	105
B'way & 7th Av 1st cons 5s....1943	J D	7½	10	8	9	9	7½	44½
Brooklyn City RR 1st 5s....1941	J J	85	87	84	85	7	78	87
Bklyn Edison inc gen 5s A....1949	J J	105⅞	106¼	106	106⅛	8	103½	106⅜
Bklyn-Man R T sec 6s....1968	J J	101⅝	Sale	100	101¾	735	94½	101¾
Bklyn Qu Co & Sub con gtd 5s '41	M N	70	73	70	70	1	68	77
1st 5s stamped....1941	J J	73½	79	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	93¾	Sale	93⅜	94	49	82	94
Stamped guar 4-5s....1950	F A	----	----	83¾	Mar'30	----	83¾	89½
Bklyn Un Gas 1st cons g 5s....1945	M N	107¾	----	108	Sept'30	----	103	108
1st llen & ref 6s series A....1947	M N	117⅞	118¾	118¼	118¼	1	114	118¼
Conv deb g 5½s....1936	J J	200	----	240	240	1	240	306
Conv deb 5s....1950	J D	104⅜	Sale	104½	104⅜	78	102¾	105¼
Buff & Susq Iron 1st s f 5s....1932	J D	----	----	96	Jan'30	----	96	96
Bush Terminal 1st 4s....1952	A O	93½	95	93½	93½	6	87¼	93½
Consol 5s....1955	J J	101	101½	101	101	1	94	102
Bush Term Bldgs 5s gu tax-ex '60	A O	104¼	Sale	104¼	104¾	6	99	104¾
By-Prod Coke 1st 5½s A....1945	M N	104	104½	104	105½	12	100¼	105½
Cal G & E Corp unif & ref 5s....1937	M N	104	----	104	104	6	100⅜	104
Cal Petroleum conv deb s f 5s 1939	F A	99⅜	Sale	99¾	99¾	29	94	100½
Conv deb s f g 5½s....1938	M N	102½	102⅞	102½	102½	11	98¼	102½
Camaguey Sug 1st s f g 7s....1942	A O	40	Sale	40	41	12	33	60
Canada SS L 1st & gen 6s....1941	A O	83	Sale	81½	83	8	79½	97
Cent Dist Tel 1st 30-yr 5s....1943	J D	105	----	104⅞	105	12	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	105½	105¾	105	105½	29	102¼	106
Central Steel 1st g s f 8s....1941	M N	117⅝	119	120	120	3	111⅞	125
Certain-teed Prod 5½s A....1948	M S	44¾	Sale	44½	46⅞	52	37½	65
Cespedes Sugar Co 1st s f 7½s '39	M S	55	69	60	65	2	50	78¼
Chic City & Conn Rys 5s Jan 1927	A O	54¼	58	63¾	Mar'30	----	53½	53½
Ch G L & Coke 1st gu g 5s....1937	J J	102⅞	103½	102⅞	102⅞	3	100	105½
Chicago Rys 1st 5s stpd rct 15% principal ard Aug 1930 int....	F A	78½	80¾	79½	80	18	69	85
Childs Co deb 5s....1943	A O	91¼	Sale	91	91⅝	38	88⅝	92
Chile Copper Co Co deb 5s....1947	J J	95¾	Sale	95¼	96⅜	77	94	98¼
Cin G & E 1st m 4s A....1968	A O	92¾	Sale	92	93	262	86⅛	93
Clearfield Bit Coal 1st 4s....1940	J J	73½	77	74	74	1	63	74
Colon Oil conv deb 6s....1938	F A	65	Sale	65	65	12	59½	89¼
Colo F & I Co gen s f 5s....1943	J J	100	100½	100	100½	5	95	100½
Col Indus 1st & coll 5s gu....1934	F A	97	Sale	96¾	97½	41	92½	98
Columbia G & E deb 5s May 1952	M N	103¼	Sale	103	103½	191	98⅝	103½
Debentures 5s....Apr 15 1952	A O	103⅜	----	102	103¼	17	98¾	103⅝
Columbus Gas 1st gold 5s....1932	J J	100	100½	100	Sept'30	----	95	101½
Columbus Ry P & L 1st 4½s 1957	J J	98	Sale	97½	98	18	90	98
Commercial Credit s f 6s....1934	M N	100	Sale	100	100⅜	5	93¾	100½
Col tr s f 5½s notes....1935	J J	98⅛	Sale	98	98¼	31	85	100
Comm'l Invest Tr deb 6s....1948	M S	101⅛	Sale	100¼	101⅝	98	86	101⅝
Conv deb 5½s....1949	F A	96½	Sale	96½	97½	133	83	98
Computing-Tab-Rec s f 6s..1941	J J	106	106⅛	105¾	106⅛	3	103½	106⅛
Conn Ry & L 1st & ref g 4½s 1951	J J	99¾	100	100	100	14	95½	100
Stamped guar 4½s....1951	J J	100¼	Sale	99⅞	100¼	29	93½	100¼
Consol Agricul Loan 6½s....1985	J D	79	Sale	79	81	47	76½	90
Consolidated Hydro-Elec Works of Upper Wuertemberg 7s..1956	J J	90⅞	Sale	90	92	18	89	c95⅜
Cons Coal of Md 1st&ref 5s..1950	J D	45	Sale	45	46½	45	42	63
Consol Gas (N Y) deb 5½s....1945	F A	106	Sale	106	106¾	86	105	108
Consumers Gas of Chic gu 5s 1936	J D	102½	----	103	Sept'30	----	98½	103
Consumers Power 1st 5s....1952	M N	105¼	105¾	105¼	105⅜	18	102¼	106
Container Corp 1st 6s....1946	J D	94⅝	98¼	94½	94½	10	89⅜	95¾
15-yr deb 5s with warr....1943	J D	72	73	73	73	1	72	87
Copenhagen Telep 5s Feb 15 1954	F A	99	99½	99	99⅞	8	91¾	100
Corn Prod Refg 1st 25-yr s f 5s '34	M N	103	104½	103	103	3	97½	103½
Crown Cork & Seal s f 6s....1947	J D	100	101½	100	101¼	29	94	102
Crown Willamette Pap 6s...1951	J J	102½	Sale	102½	103	20	99½	104½
Crown Zellerbach deb 6s ww 1940	M S	96½	Sale	96	97½	86	96	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	95½	96½	94½	96½	28	14	38⅝
Cuban Cane Prod deb 6s....1950	J J	13½	14⅞	14	15½	25	14	47
Cuban Dom Sug 1st 7½s....1944	M N	----	19⅝	19⅝	21	3	19⅝	47
Stpd with purch war attached	----	21	Sale	18	21	3	18	40⅛
Cumb T & T 1st & gen 5s....1937	J J	103¼	103½	103	Sept'30	----	100¼	105
Cuyamel Fruit 1st s f 6s A....1940	A O	104½	104¾	104½	105	39	102¼	105
Denver Cons Tramw 1st 5s...1933	A O	----	----	76	Dec'29	----	----	----
Den Gas & E L 1st & ref s f gtd '51	M N	102	102½	102¼	Sept'30	----	98½	103½
Stamped as to Paltax....1951	M N	101¾	102½	102¼	102	2	98½	104
Dery Corp (D G) 1st s f 7s...1942	M S	10½	20	61	Oct'29	----	----	----
Second stamped	----	7	11½	10	Sept'30	----	10	47
Detroit Edison 1st coll tr 5s..1933	J J	102¾	Sale	102⅝	102⅞	22	100¼	103¾
1st & ref 5s series A..July 1940	M S	105⅛	Sale	104⅞	105¼	14	101	105¼
Gen & ref 5s series A....1949	A O	105⅝	Sale	105⅝	106½	34	101¾	106½
1st & ref 6s series B..July 1940	M S	107	Sale	106½	107⅜	56	105	108½
Gen & ref 5s series B....1955	J D	107	Sale	106⅞	109	8	102⅜	107¾
Series C....1962	F A	107¼	Sale	107¼	107¼	7	96	99⅞
Det United 1st co. g 4½s....1932	J J	98¾	99	98¾	98¾	4	91	98⅞
Dodge Bros deb 6s....1940	M N	93⅜	Sale	93	94¾	120	58	75
Dold (Jacob) Pack 1st 6s....1942	M N	62½	74	63	Sept'30	----	100½	101
Dominion Iron & Steel 5s...1939	M S	90	----	101	Apr'30	----	101½	c104½
Donner Steel 1st ref 7s....1942	J J	104	Sale	104	104⅛	8	103⅛	106½
Duke-Price Pow 1st 6s ser A..1966	M N	105½	Sale	105	106½	54	96¼	103⅝
Duquesne Light 1st 4½s A....1967	A O	103½	Sale	103	103⅝	64	95	97¾
East Cuba Sug 15-yr s f g 7½s '37	M S	51	Sale	51	54	28	94⅝	97¾
Ed El Ill Bkln 1st con g 4s....1939	J J	97⅞	----	97¾	Sept'30	----	109	111
Ed Elec (N Y) 1st cons g 5s..1995	J J	115	----	110	July'30	----		
Edith Rockefeller McCormick Trust coll tr 6% notes....1943	J J	102	102¼	102⅛	102½	19	100⅜	102¾
Elec Pow Corp(Germany) 6½s '50	M S	88	Sale	88	90	20	88	97½
1st s f 6½s....1953	A O	----	84½	85	85	5	85	94½

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Elk Horn Coal 1st & ref 6½s 1931	J D	79	93½	79	Sept'30	----	79	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	101	101¼	101¼	Sept'30	----	99¾	101¼
Ernesto Breda Co 1st m 7s...1954								
With stk purch warrants	F A	75¾	Sale	75¾	77¾	25	75	84
Federal Light & Tr 1st 5s....1942	M S	100⅛	Sale	99⅞	100⅛	9	94	99⅞
1st llen s f 5s stamped....1942	M S	100⅛	Sale	99	100⅛	41	92	100½
1st llen 6s stamped....1942	M S	103½	Sale	103½	103½	4	100⅝	105
30-year deb 6s series B....1954	J D	99¾	100	99½	99½	10	92⅛	100⅛
Federated Metals s f 7s....1939	J D	98	Sale	98	98	7	95⅛	102
Flat deb 7s (with warr)....1946	J J	89½	98	90	90	3	90	107
Without stock purch warrants	----	89	Sale	89	90	36	86¾	94⅞
Fisk Rubber 1st s f 8s....1941	M S	71⅞	Sale	71½	75	48	59⅛	89
Framerican Ind Dev 20-yr 7½s'42	J J	107¼	Sale	107¼	108½	34	103½	109
Francisco Sugar 1st s f 7½s....1942	M N	79½	82	80	80	2	78	97
French Nat Mail SS Lines 7s 1949	J D	103⅝	Sale	103⅝	103⅝	43	102¾	104½
Gannett Co deb 6s....1943	F A	84	86½	86	87⅞	15	82	92⅞
Gas & El of Berg Co cons g 5s 1949	J D	105	----	102½	June'30	----	99⅞	102½
Gelsenkirchen Mining 6s....1934	M S	92⅝	Sale	92	94	63	92	96¾
Genl Amer Investors deb 5s..1952	F A	85½	86¾	86¾	86¾	2	80½	92
Gen Baking deb s f 5½s....1940	A O	99⅜	Sale	98⅝	99⅜	43	96	99⅜
Gen Cable 1st s f 5½s A....1947	J J	97	Sale	96¾	97	35	95½	103⅜
Gen Electric deb g 3½s....1942	F A	96	Sale	95⅛	96	6	94	96
Gen Elec (Germany) 7s Jan 15 '45	J J	103⅛	Sale	102½	104	84	99¼	105
S f deb 6½s with warr....1940	J D	102¾	Sale	102	103	11	102	124
Without warr'ts attach'd..1940	J D	97	Sale	95	98¾	11	94¾	101
20-year s f deb 6s....1948	M N	93½	Sale	91¾	95	76	92⅛	97¼
Gen Mot Accept deb 6s....1937	F A	103½	Sale	103¼	106⅜	125	100½	106⅜
Genl Petrol 1st sf 5s....1940	F A	102½	Sale	102½	102¾	11	99⅞	102¾
Gen Pub Serv deb 5½s....1939	J J	98¼	Sale	98¼	100	45	93½	103
Gen'l Steel Cast 5½s with war '49	J J	102½	Sale	102½	103¾	52	101	106¼
Gen Theatres Equip deb 6s..1940	A O	93	Sale	92¼	94	183	92¼	100¼
Good Hope Steel & I sec 7s...1945	A O	90	94¼	91⅜	92	29	91⅜	c103
Goodrich (B F) Co 1st 6½s....1947	J J	105½	Sale	105½	106½	60	105	107⅞
Goodyear Tire & Rub 1st 5s..1957	M N	92½	Sale	92	92¾	110	90	96
Gotham Silk Hosiery deb 6s..1936	J D	90	90½	90	90	7	87	97½
Gould Coupler 1st s f 6s....1940	F A	71	72⅞	71¾	72¾	12	66⅞	84⅞
Gt Cons El Power (Japan) 7s 1944	F A	100⅜	Sale	100⅜	101	8	97¼	101½
1st & gen s f 6½s....1950	J J	94⅛	Sale	94	95	16	90¼	98
Gulf States Steel deb 5½s....1942	J D	96½	Sale	96½	98	22	94	100⅞
Hackensack Water 1st 4s....1952	J J	90½	91	91⅞	Aug'30	----	85	91⅞
Harpin Mining 6s with stk purch war for com stock or Am shs '49	J J	81	Sale	81	84½	28	81	94
Hamss SS Lines 6s with warr..1939	A O	83	Sale	82½	85	17	82½	92
Havana Elec consol g 5s....1952	F A	67⅛	70	67¼	67¼	5	66	84⅛
Deb 5½s series of 1926...1951	M S	48	Sale	47¾	48	7	43	66½
Hoe (R) & Co 1st 6½s ser A..1934	A O	80½	83½	84	84	5	75	90
Holland-Amer Line 6s (*flat*)..1947	M N	----	80	75	Sept'30	----	75	92⅛
Houston Oil sink fund 5½s...1940	M N	97⅛	Sale	97	97¼	58	97	97¼
Hudson Coal 1st s f 5s ser A..1962	J D	65¼	Sale	65	65¾	25	57½	73
Hudson Co Gas 1st g 5s....1949	M N	107	Sale	106⅝	107	15	101⅛	107
Humble Oil & Refining 5½s..1932	J J	102½	Sale	102½	103	37	101	103
Deb gold 5s....1937	A O	102¾	Sale	102¼	102¾	26	99¾	103
Illinois Bell Telephone 5s....1950	J D	105⅞	Sale	105⅝	105⅞	40	103	106⅛
Illinois Steel deb 4½s....1940	A O	101⅛	101¾	102	Sept'30	----	97	102
Useder Steel Corp mtge 6s...1948	F A	83	Sale	82	85	44	82	92
Indiana Limestone 1st sf 6s..1941	M N	70	Sale	70	72	32	68	85½
Ind Nat Gas & Oil 5s....1936	M N	101	----	100½	June'30	----	100	101
Inland Steel 1st 4½s....1978	A O	98⅝	Sale	98	98⅝	91	91	98⅝
Inspiration Con Copper 6½s 1931	M S	100⅞	101	101	Sept'30	----	100⅛	101½
Interboro Metrop 4½s....1956	A O	9½	20	8⅞	Sept'30	----	8⅞	9½
Interboro Rap Tran 1st 5s....1966	J J	74⅝	Sale	72⅝	75	526	61	75
Stamped	J J	74½	Sale	73	75¼	702	61	75¼
Registered	----	73⅝	Sale	73⅝	73⅝	3	60⅜	73⅝
10-year 6s....1932	A O	65	Sale	57	65	310	44⅞	66¼
10-year conv 7% notes....1932	M S	95½	Sale	94¼	95½	306	84	95½
Int Agric Corp 1st 20-yr 5s...1932	M N	96¼	----	97¼	97½	6	93½	97⅝
Stamped extended to 1942....	M N	78	79	78½	79	2	72¼	79½
Int Cement conv deb 5s....1948	M N	100	Sale	100	100¾	37	91	103⅝
Internat Hydro El deb 6s...1944	A O	99⅛	Sale	99⅛	100⅜	170	98	104
Internat Match s f deb 5s...1947	M N	101	Sale	100⅝	101¼	135	97	101¼
Inter Mercan Marine s f 6s...1941	A O	101	Sale	101⅜	101½	24	96¾	101⅜
Internatl Paper 5s ser A & B..1947	J J	82½	82¾	82	83⅛	10	81	92½
Ref s f 6s series A....1955	M S	81½	Sale	81½	83⅛	32	81½	94
Int Telep & Teleg deb g 4½s 1952	J J	87½	Sale	87½	89½	41	87½	94
Conv deb 4½s....1939	J J	101	Sale	100⅝	105⅛	557	100⅝	129⅜
Deb 5s....1955	F A	94⅞	Sale	94⅛	96½	239	94⅛	99⅞
Kansas City Pow & Lt 5s....1952	M S	105½	Sale	105⅛	105¾	25	103	105⅞
1st gold 4½s series B....1957	J J	----	----	102	Sept'30	----	95½	102⅛
Kansas Gas & Electric 4½s..1980	J D	96⅝	Sale	95⅝	96¾	250	95⅛	96⅝
Karstadt (Rudolph) 6s....1943	M N	70⅛	Sale	70⅛	71	13	69½	83⅞
Keith (B F) Corp 1st 6s....1946	M S	82	83¾	82½	83½	8	74	91
Kendall Co 5½s with warr...1948	M S	75¼	Sale	75¼	75¼	2	74	92¾
Keystone Telep Co 1st 5s...1935	J J	91½	Sale	91½	92	14	75	92½
Kings County El & P g 5s....1937	A O	103¾	Sale	103¾	103¾	1	100¼	104¼
Purchase money 6s....1997	A O	134¼	137	135	Sept'30	----	125	136⅛
Kings County Elev 1st g 4s...1949	F A	86⅝	87	86⅛	87¼	40	75½	87¼
Stamped guar 4s....1949	F A	----	----	80¼	May'30	----	75⅛	84
Kings County Lighting 5s....1954	J J	107¼	----	107⅛	108	10	100½	108
First & ref 6½s....1954	J J	117¾	119½	117⅜	Aug'30	----	114½	119½
Kinney (GR) & Co 7¼% notes'36	J D	c106½	Sale	103	106½	7	100⅜	107¼
Kresge Found'n coll tr 6s....1936	J D	103¾	Sale	103½	103¾	49	102¼	105
Kreuger & Toll 5s with war...1959	M S	97	Sale	96½	97⅜	905	92	100⅜
Lackawanna Steel 1st 5s A....1950	M S	103⅝	Sale	103⅝	103⅝	1	100	104
Lacl Gas of St L ref&ext 5s..1934	A O	102¼	103	102	103½	18	99	103⅝
Col & ref 5½s series C....1953	F A	104¼	Sale	103½	104¾	32	100⅜	105¼
Coll & ref 5½s ser D....1960	F A	104⅛	Sale	104	104½	32	102	104½
Lautaro Nitrate Co conv 6s..1954								
Without warrants	J J	77	Sale	76	77½	87	74	87½
Lehigh C & Nav s f 4½s A....1954	J J	100	Sale	100	100	1	94⅛	100
Lehigh Valley Coal 1st g 5s....1933	J J	101	Sale	101	101	5	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	----	81⅛	100
1st & ref s f 5s....1944	F A	80	Sale	80	80	1	77	83
1st & ref s f 5s....1954	F A	----	66	66	Aug'30	----	66	74
1st & ref s f 5s....1964	F A	----	65½	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	125	Sale	122⅜	125	58	117½	125
5s....1951	F A	104	104⅜	105½	105⅞	28	99¾	106⅝
Loew's Inc deb 6s with warr..1941	A O	119	Sale	118¼	119	12	101½	130
Without stocks purch warrants	A O	101	Sale	100	101	111	91⅝	101
Lombard Elec 1st 7s with war '52	J D	----	93	90¾	91	2	90⅜	99½
Without warrants	J D	----	92¾	90½	91	3	90½	99
Lorillard (P) Co 7s....1944	A O	109¾	110¾	110½	111½	38	104⅞	111½
5s....1951	F A	90	91	90	90	19	78⅞	91¼
Deb 5½s....1937	J J	94¾	Sale	94¾	96½	34	84	97½
Louisville Gas & El (Ky) 5s..1952	M N	103½	104⅝	105	105	25	100	105½
Lower Austria Hydro El Pow— 1st s f 6½s....1944	F A	80¼	84	83¾	83¾	1	80	91
McCrory Stores Corp deb 5½s '41	J D	99	Sale	99	99½	19	96½	100½
McKesson & Robbins deb 5½s '50	M N	88½	Sale	87¾	88⅝	256	86	93
Manati Sugar 1st s f 7½s....1942	A O	44	Sale	44	45	6	37	86
Manhat Ry (N Y) cons g 4s..1990	A O	56½	Sale	54	57¼	305	44	60
2d 4s....2013	J D	45	53½	47	50	7	45	54
Manila Elec Ry & Lt s f 5s..1953	M S	99	103	90	July'30	----	90	99¼
Mfrs Tr Co ctfs of partic in A I Namm & Son 1st 6s...1943	J D	98¼	99	98¼	99	12	96½	100
Marion Steam Shovel s f 6s..1947	A O	51	Sale	51	56	9	50	83¾
Market St Ry 7s ser A..April 1940	O J	94½	Sale	94¼	95	12	89½	97¾
Meridionale Elec 1st 7s....1957	A O	97½	Sale	97½	97¾	9	94¾	102
Metr Ed 1st & ref 5s ser C...1953	J J	105⅛	105½	105	105¼	14	101	105½
1st g 4½s ser D....1968	M S	101¾	Sale	101	101¾	18	97¾	101⅜
Metr West Side E (Chic) 4s 1938	F A	79¾	81¼	81	81	4	66½	83⅛
Mfag Mill Mach 7s with war..1956	J D	----	85	80¼	Aug'30	----	80½	97
Without warrants	J D	77½	80	76⅞	Sept'30	----	76⅞	90
Midvale St & O conv s f 5s..1936	M S	102⅞	Sale	102	103	57	99¾	103

⁋ Cash sale.

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BONDS N. Y. STOCK EXCHANGE. Week Ended Sept. 26.	Interest Period.	Price Friday Sept. 26. Bid	Price Friday Sept. 26. 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	101⅜	100⅛	100¼	6	97½	101
General & ref 5s series A---1951	J D	105⅜	110	105⅛	Sept'30	----	99⅞	105¼
1st & ref 5s series B-------1961	J D	102⅞	Sale	102½	103¼	35	96¾	104
1st & ref 5s ser B temp---1961	J D	----	----	99½	Jan'30	----	97½	99½
Montana Power 1st 5s A----1943	J J	104⅛	Sale	103¾	104½	59	100	104½
Deb 5s series A-----------1962	J D	104⅜	Sale	103¾	104½	79	98⅛	104½
Montecatini Min & Agric—								
Deb 7s with warrants----1937	J J	101⅛	102¼	102¼	102¾	6	100½	108½
Without warrants----------	J J	99	Sale	99	99	4	95	102
Montreal Tram 1st & ref 5s.1941	J J	100⅜	Sale	100¼	100⅜	4	95	101
Gen & ref s f 5s series A---1955	A O	96¾	----	94⅝	Aug'30	----	91¼	96
Gen & ref s f 5s ser B------1955	A O	96¾	Sale	96¾	96¾	5	91⅞	96¾
Gen & ref s f 4½s ser C----1955	A O	88¼	92	86¼	Aug'30	----	84½	99¼
Gen & ref s f 5s ser D------1955	A O	96¾	----	95½	Sept'30	----	91½	95½
Morris & Co 1st s f 4½s----1939	J J	85½	Sale	85	85½	17	80	85½
Mortgage-Bond Co 4s ser 2.1966	A O	73⅛	80	73	June'30	----	73	73¼
10-25 year 5s series 3-----1932	J J	98¼	99⅜	99	99	2	96½	100
Murray Body 1st 6½s------1934	J D	99⅜	100¼	99¾	99¾	3	89	100
Mutual Fuel Gas 1st gu g 5s.1947	M N	104½	----	104⅝	Aug'30	----	99⅞	104⅝
Mut Un Tel gtd 6s ext at 5% 1941	M N	103⅜	----	98⅝	Jan'30	----	98⅜	98⅜
Namm (A I) & Son...See Mfrs Tr								
Nassau Elec guar gold 4s----1951	J J	57	Sale	56¾	57½	44	49⅝	57½
Nat Acme 1st s f 6s---------1942	J D	----	100½	102¼	Sept'30	----	100½	102¾
Nat Dairy Prod deb 5½s----1948	F A	100⅝	Sale	100½	101	483	95	c101½
Nat Radiator deb 6½s-------1947	F A	20½	Sale	20½	21	7	20½	40
Newberry (J J) Co 5¼% notes'40	A O	98¾	Sale	98	98¾	22	98	99
Newark Consol Gas cons 5s-1948	J D	106¼	106⅝	105⅝	Sept'30	----	102	107⅛
New Engl Tel & Tel 5s A----1952	J D	109	110	109¼	109¾	9	103½	109¾
1st g 4½s series B---------1961	M N	104	----	103⅞	104¼	35	98⅛	104¼
New Orl Pub Serv 1st 5s A---1952	A O	95	Sale	94½	95	59	82	95¼
First & ref 5s series B-----1955	J D	94	Sale	93	95	39	83	95
N Y Dock 50-year 1st g 4s--1951	F A	84	Sale	84	85	8	80¼	85¾
Serial 5% notes----------1938	A O	76½	77½	77½	78	35	70	86
N Y Edison 1st & ref 6½s A.1941	A O	114¼	114¾	114⅛	114⅜	75	111½	114¾
1st lien & ref 5s series B...1944	A O	105⅛	105¼	105⅛	105¼	6	102¾	106
N Y Gas El Lt H & Pr g 5s---1948	J D	109⅛	Sale	109⅛	109⅛	3	104¾	c110½
Purchase money old 4s---1949	F A	97⅜	98	97⅛	97⅛	7	92¾	98
N Y L E & W Coal & RR 5½s '42	M N	100⅜	----	102	Sept'30	----	99	112
N Y L E & W Dock & Imp 5s '43	J J	100⅜	----	99	July'30	----	98⅛	99
N Y Rys 1st R E & ref 4s---1942	J J	40	----	43⅛	43⅛	2	43⅛	43⅛
Certificates of deposit------	----	40	----	43⅜	Aug'30	----	43⅜	43⅜
30-year adj inc 5s---Jan 1942	A O	----	4⅞	4¾	Sept'30	----	4¾	4¾
Certificates of deposit------	----	----	----	1	July'29	----	----	----
N Y Rys Corp inc 6s---Jan 1965	Apr	4½	6	5½	6	13	4	9
Prior lien 6s series A-----1965	J J	60⅛	69	60⅛	60¼	11	59	72¼
N Y & Richm Gas 1st 6s A---1951	M N	106	----	106	106	1	104	106
N Y State Rys 1st cons 4½s-1962	M N	7	9	8¾	10½	7	6	c25
Registered----------------	M N	----	----	17	Jan'30	----	17	17
Certificates of deposit------	----	8¼	Sale	8¼	8¼	2	8¼	20
50-yr 1st cons 6½s series B1962	M N	10½	14	8¼	Sept'30	----	6	c24¼
N Y Steam 1st 25-yr 6s ser A 1947	M N	108½	Sale	107½	108½	9	105⅛	108½
N Y Telep 1st & gen s f 4½s-1939	M N	102¾	Sale	102⅛	102⅞	48	98⅜	103½
30-year deben s f 6s...Feb 1949	F A	111¼	Sale	111⅛	111¼	9	110⅛	112
30-year ref gold 6s--------1941	A O	107	Sale	107	107¼	72	105⅞	108½
N T Trap Rock 1st 6s-------1946	J D	102¼	Sale	102	102½	26	94	102½
Niagara Falls Power 1st 5s.1932	J J	104⅛	104¾	104⅛	104⅛	4	100¼	104½
Ref & gen 6s---------Jan 1932	A O	104⅛	104¾	104⅛	Sept'30	----	100½	104⅛
Niag Lock & O Pr 1st 5s A---1955	A O	104⅞	105⅛	104⅞	105	3	101⅜	105
Niagara Share deb 5½s------1950	M N	102⅜	Sale	102½	103	93	102½	104
Norddeutsche Lloyd 20-yr s f 6s'47	M N	85⅜	Sale	85⅜	87	40	85¾	93½
Nor Amer Cem deb 6½sA--1940	M S	56	60	56	56	3	50½	70
No Am Edison deb 5s ser A.1957	M S	104¼	Sale	103¾	104¼	34	99⅛	104½
Deb 5½s ser B------Aug 15 1963	F A	104	Sale	104	104¼	52	99⅞	104¼
Deb 5s series C---Nov 15 1969	M N	101⅜	Sale	101½	102	169	95⅜	102
Nor Ohio Trac & Light 6s--1947	M S	106½	Sale	106½	107⅝	45	98	108
Nor States Pow 25-yr 5s A---1941	A O	103⅞	Sale	103⅛	103⅞	21	99¾	106
1st & ref 5-yr 6s ser B------1941	A O	106	Sale	105½	106¼	22	102⅜	c110½
North W T 1st fd g 4½s gtd.1934	J J	100¼	----	100⅛	Sept'30	----	98	100¼
Norweg Hydro-El Nit 5½s.1957	M N	94⅜	Sale	94	94⅞	63	88⅜	95
Ohio Public Service 7½s A--1946	A O	112⅛	112½	112	112½	4	110	112½
1st & ref 7s series B------1947	F A	113¾	114¼	113½	114½	25	110	115
Ohio River Edison 1st 6s---1948	J J	108	108¼	108	108	6	105	c109
Old Ben Coal 1st 6s--------1944	F A	58	60	60	61	6	59⅞	80⅝
Ontario Power N F 1st 5s---1943	F A	104	Sale	103¾	104	5	99¼	104¼
Ontario Transmission 1st 5s.1945	M N	103⅛	----	103½	Sept'30	----	98	103½
Oriental Devel guar 6s-----1953	M S	99	Sale	99	99¾	66	95	100
Extl deb 5½s---------------1958	M N	92⅝	Sale	92½	92¾	109	86¾	93¼
Oslo Gas & El Wks extl 5s--1963	M S	98	Sale	98	98½	34	90	98½
Otis Steel 1st M 6s ser A---1941	M S	102⅞	Sale	102½	102⅞	8	100¼	104
Pacific Gas & El gen & ref 5s 1942	J J	103¼	Sale	102⅞	103¾	40	100⅜	104
Pacific Tel & Tel 1st 5s-----1937	J J	103⅞	----	103⅞	104¼	14	100	104¼
Ref mtge 5s series A------1952	M N	106⅝	Sale	106½	107	13	101⅝	107½
Pan-Amer P & T conv s f 6s.1934	M N	104	Sale	104	104½	18	101¼	107⅝
Pan-Am Pet Co(of Cal) conv 6s '40	J D	----	92	92	92½	8	88	98½
Paramount-B'way 1st 5½s---1951	J J	103	Sale	102⅞	103	27	99	103¼
Paramount-Fam's-Lasky 6s.1947	J D	100½	Sale	100⅜	101	60	98	103¼
Paramount Publix Corp 5½s 1950	F V	94½	Sale	94½	94⅝	79	94½	94⅞
Park-Lex 1st leasehold 6½s.1953	J J	79	79¾	80	80¼	10	66	86⅛
Parmelee Trans deb 6s------1944	A O	57	Sale	57	57	1	56½	91¾
Pat & Passaic G & El cons 5s 1949	M S	106⅜	107	101¾	July'30	----	101	101¾
Pathe Exch deb 7s with warr 1937	M N	43⅛	53	54½	56	9	36	80
Penn-Dixie Cement 6s A---1941	M S	84	Sale	83	85	33	55½	85
Peop Gas & C 1st cons g 6s.1943	A O	114⅝	Sale	114⅝	115	16	111¼	115¼
Refunding gold 5s---------1947	M S	105	Sale	104⅞	105½	7	101	c105½
Registered----------------	M S	----	----	100⅞	Mar'30	----	100⅞	100⅞
Phila Co sec 5s ser A-------1967	J D	102⅞	Sale	102¼	103	106	96	103
Phila Elec Co 1st 4½s------1967	M N	103	Sale	103	103½	31	97	103½
Phila & Reading C & I ref 5s.1973	J J	86	Sale	82¾	88	26	80	88⅜
Conv deb 6s----------------1949	M S	78¾	Sale	98½	100	338	91	110
Phillips Petrol deb 5½s----1939	J D	97⅛	Sale	97	97½	111	90	97½
Pierce Oil deb s f 8s...Dec 15 1931	J D	106	Sale	106	106	1	104	107
Pillsbury Fl Mills 20-yr 6s...1943	A O	105⅛	Sale	105¼	106	15	102½	106
Pirelli Co (Italy) conv 7s---1952	M N	99¾	100	100½	101	4	100	113¾
Pocah Con Collieries 1st s f 5s '57	J J	93	94	93	Sept'30	----	93	95
Port Arthur Can & Dk 6s A.1953	F A	105¾	106	105⅝	106	17	102½	106
1st M 6s series B----------1953	F A	104¾	----	105	June'30	----	102	105
Portland Elec Pow 1st 6s B.1947	M N	105	Sale	105	105	12	96½	105⅜
Portland Gen Elec 1st 5s---1935	J J	102½	Sale	102⅛	102½	5	98¼	103
Portland Ry 1st & ref 5s----1930	M N	100	100¼	100	100	1	97	102
Portland Ry L & P 1st ref 5s.1942	F A	105⅜	106	105⅜	105⅜	6	96	105½
1st lien & ref 6s series B...1947	M N	105	----	105	105	23	96⅛	105½
1st lien & ref 7½s ser A...1946	M N	108⅜	Sale	105⅝	109	27	104⅛	109½
Porto Rican Am Tob conv 6s 1942	J J	83	84½	83	83½	12	83	98
Postal Teleg & Cable coll 5s.1953	J J	91	Sale	90⅜	92½	121	90⅜	96½
Pressed Steel Car conv g 5s.1933	J J	89	Sale	89	90	42	77½	94
Pub Serv Corp N J deb 4½s.1948	F A	----	----	90	Jan'30	----	181	194
Pub Serv El & Gas 1st & ref 5s '65	J D	105⅛	Sale	105⅛	105¼	115	102⅛	105½
1st & ref 4½s---------------1967	J D	102¾	Sale	102¼	103	13	95½	103
1st & ref 4½s---------------1970	F A	102¾	Sale	102¼	102¾	42	95½	102⅞
Punta Alegre Sugar deb 7s...1937	J J	20⅝	42½	25	July'30	----	25	55
Certificates of deposit------	----	18⅝	41	23½	Sept'30	----	23½	55
Pure Oil s f 5½% notes------1937	F A	100¼	Sale	100¼	100⅜	29	97½	100½
S f 5½% notes---------------1940	M S	99⅞	Sale	99¼	100	115	97¼	100
Purity Bakeries s f deb 5s...1948	J J	97¼	Sale	96⅞	97½	49	92	97½
Remington Arms 6s----------1937	M N	96½	Sale	96	97	10	93¼	97½
Rem Rand deb 5½s with war '47	M N	99¼	Sale	99¼	100	133	91½	101
Repub I & S 10-30-yr 5s s f...1940	A O	----	102½	102	Sept'30	----	101¼	103¼
Ref & gen 5½s series A-----1953	J J	99	Sale	99	101⅞	9	99	104⅞
Revere Cop & Br 6s---July 1948	M S	103⅛	Sale	103⅛	104⅛	48	102	105¼
Rheinelbe Union 7s with war1946	J J	90⅜	99¾	90⅞	91	7	90⅞	107½
Without stk purch warr--1946	J J	89	Sale	86¼	90¼	27	86¼	99
Rhine-Main-Danube 7s A--1950	M S	99½	100¾	99½	100	23	99½	103⅛
Rhine-Westphalia El Pow 7s 1950	M N	100	Sale	100	100½	57	97¾	104
Direct mtge 6s----------1952	M N	86	Sale	84	87	30	84	95½
Cons M 6s of '28 with war.1953	F A	85½	Sale	84	89	51	83	94½
Without warrants----------	F A	----	84	90	Sept'30	----	85	94
Con m 6s of 1930 with war 1955	A O	83	Sale	83	87½	56	83	93⅜

BONDS N. Y. STOCK EXCHANGE. Week Ended Sept. 26.	Interest Per	Price Friday Sept. 26. Bid	Price Friday Sept. 26. 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----1953	J J	77½	Sale	77½	81	15	77½	89
Richfield Oil of Calif 6s----1944	M N	83½	Sale	83	86	44	80	98¼
Rima Steel 1st s f 7s--------1955	F A	94½	Sale	94	94¾	9	88⅛	97¼
Rochester Gas & El 7s ser B..1946	M S	107⅝	108	107½	107½	4	105¾	108⅝
Gen mtge 5½s series C----1948	M S	106⅞	----	106⅞	Sept'30	----	104½	108
Gen mtge 4½s series D---1977	M S	101⅜	101⅝	100	Aug'30	----	97	100
Roch & Pitts C & I p m 5s..1946	M N	85	92	85	May'30	----	85	85
Royal Dutch 4s with warr---1945	A O	90⅜	Sale	90¼	90⅞	218	87½	92
St Jos Ry Lt H & Pr 1st 5s.1937	M N	98½	99	98½	98½	2	94	99
St L Rock Mt & P 5s stmpd.1955	J J	54	Sale	54	55	2	52	64
St Paul City Cable cons 5s...1937	J J	87	92	87	Sept'30	----	80	c92
Guaranteed 5s--------------1937	J J	87	87¼	86	Sept'30	----	86	86
San Antonio Pub Serv 1st 6s.1952	J J	109	Sale	106⅝	109½	12	102	109½
Saxon Pub Wks (Germany) 7s'45	F A	93	Sale	89½	93	48	89½	100¾
Gen ref guar 6½s-------1951	M N	83	Sale	81½	89	35	81½	c99
Schulco Co guar 6½s--------1946	J J	78	Sale	78	78½	11	45	80
Guar s f 6½s series B------1946	A O	90	Sale	90	93	137	45	c93½
Sharon Steel Hoop s f 5½s--1948	F A	96	96½	96	96	3	95	100
Shell Pipe Line s f deb 5s---1952	M N	97¼	Sale	97¼	97¾	137	92½	c97⅞
Shell Union Oil s f deb 5s---1947	M N	94½	Sale	94½	96¾	141	93½	99¼
Deb 5s with warr----------1949	A O	96½	Sale	96½	97⅞	118	96¼	102½
Shinyetsu El Pow 1st 6½s--1952	J D	----	85¼	84½	84½	1	84½	94
Shubert Theatre 6s June 15 1942	J D	39⅞	Sale	39⅞	43¼	19	39⅞	69½
Siemens & Halske s f 7s----1935	J J	100½	Sale	100	103	50	99	104
Deb s f 6½s----------------1951	M S	100	Sale	99¾	100½	218	99⅜	108
Sierra & San Fran Power 5s.1949	F A	102¾	Sale	102½	102¾	6	96⅜	103¼
Silesia Elec Corp s f 6½s---1946	F A	----	88	88	Sept'30	----	80½	90⅛
Silesian-Am Corp coll tr 7s.1941	F A	87¾	Sale	87¾	88	17	86	c97
Sinclair Cons Oil 15-yr 7s---1937	M S	104⅜	Sale	104¼	104¾	99	100¾	105
1st lien 6½s series B------1938	J D	103⅜	Sale	103⅜	104	164	99⅜	104⅛
Sinclair Crude Oil 5½s ser A.1938	J J	102⅛	Sale	102	102¼	102	94⅞	102¾
Sinclair Pipe Line s f 5s-----1942	A O	102⅜	102½	102⅜	102¾	23	94½	102¾
Skelly Oil deb 5½s----------1939	M S	96½	Sale	96	96⅞	71	91	97
Smith (A O) Corp 1st 6½s---1933	M N	103½	Sale	103½	104	11	101½	104
Solvay Am Invest 5s----------1942	M S	99⅜	99⅝	99	99½	37	93⅞	99½
South Porto Rico Sugar 7s...1941	J D	----	104	103½	Sept'30	----	103	107
South Bell Tel & Tel 1st s f 5s '41	J J	104⅞	Sale	104¾	105¼	27	101⅝	105⅝
S'west Bell Tel 1st & ref 5s...1954	F A	106½	Sale	104¾	106½	13	102	106½
Southern Colo Power 6s A---1947	J J	104½	105	104¾	105	28	101½	c107
Spring Val Water 1st g 5s---1943	M N	99¾	----	99¾	July'30	----	99⅜	100¾
Stand Milling 1st & ref 5½s.1945	M S	100	100½	100¼	July'30	----	100	104½
Stand Oil of N J deb 5s Dec 15 '46	F A	104½	Sale	103¾	104½	96	100¾	104¾
Stand Oil of N Y deb 4½s---1951	J D	99¾	Sale	99¾	100¼	66	95	100½
Stevens Hotel 1st 6s ser A---1945	J J	78½	Sale	78½	80½	17	74	90
Sugar Estates (Oriente) 7s--1942	M S	27	Sale	27	28	7	27	48
Syracuse Lighting 1st g 5s---1951	J D	107⅝	----	107⅝	107⅝	3	103½	107⅝
Tenn Coal Iron & RR gen 5s.1951	J J	104⅛	104½	104½	Aug'30	----	102	104½
Tenn Cop & Chem deb 6s B.1944	M S	101	Sale	101	102	45	97½	102½
Tenn Elec Power 1st 6s-----1947	J D	107⅛	Sale	102⅛	107⅜	52	104½	108
Texas Corp conv deb 5s-----1944	A O	102	Sale	102	103¼	369	100⅜	106
Third Ave Ry 1st ref 4s------1960	J J	54⅜	Sale	53⅞	55½	139	45	55½
Adj inc 5s tax-ex N Y Jan 1960	A O	34	Sale	34	35¾	613	22	35¾
Third Ave RR 1st g 5s--------1937	J J	97⅜	Sale	96⅞	97¾	6	92	100
Toho Elec Power 1st 7s------1955	M S	100⅜	100½	100⅛	100½	18	98¼	100⅞
6% gold notes--------------1932	J J	100¼	Sale	100⅛	100¼	42	96¾	100½
Tokyo Elec Light Co, Ltd—								
1st 6s dollar series-------1953	J D	88¾	Sale	88	90	113	85⅝	92½
Transcont Oil 6½s with war.1938	J J	109⅞	Sale	109⅞	109⅞	66	96	110¾
Without warrants----------	----	100½	Sale	100½	101	12	87½	101½
Trenton G & El 1st g 5s-----1949	M S	105	----	103⅛	Aug'30	----	102	103⅜
Truax-Traer Coal conv 6½s.1943	M N	77½	89	80	Sept'30	----	76	94½
Trumbull Steel 1st s f 6s----1940	M N	104	104¼	103½	104¼	33	102	104⅞
Twenty-third St Ry ref 5s---1962	J J	29½	33	30	Sept'30	----	23	49⅞
Tyrol Hydro-Elec Pow 7½s-1955	M N	100	101¼	100	102	21	94	102
Guar sec s f 7s---------------1952	F A	92	94¼	93	93¼	16	85	95
Uijgawa Elec Pow s f 7s-----1945	M S	101¼	Sale	100⅞	101½	19	97½	101½
Union Elec Lt & Pr (Mo) 5s.1932	M S	101⅜	----	101¼	101½	5	100	102
Ref & ext 5s----------------1933	M N	102	102½	101⅞	Sept'30	----	100	102
Un E L & P (Ill) 1st g 5½s A 1954	J J	103	103½	103½	103⅜	7	101	105
Union Elev Ry (Chic) 5s------1945	A O	77¼	81¼	81	Sept'30	----	70	83½
Union Oil 1st lien s f 5s-----1931	J J	----	----	100⅝	July'30	----	99½	101¾
30-yr 6s series A-------May 1942	F A	109	109¾	110	Sept'30	----	106	110
1st lien s f 5s ser C---Feb 1935	A O	101⅜	102	102	102	4	98	102
Deb 5s with warr----Apr 1945	J D	99¾	Sale	99¾	100¾	31	99¼	101½
United Biscuit of Am deb 6s.1942	M N	103½	104½	104¾	Sept'30	----	99	104¾
United Drug 25-yr 5s---------1953	M S	100⅝	Sale	100	100¾	186	92½	100¾
United Rys St L 1st g 4s-----1934	J J	66⅝	67	68	Sept'30	----	66¾	74
United SS Co 15-yr 6s-------1937	M N	101	----	101	101	3	96½	101
Un Steel Works Corp 6½s A.1951	J D	81¼	Sale	81¼	84	65	81¼	92
Sec s f 6½s series C-------1951	J D	----	86½	82¾	82⅝	6	81¾	92
S f deb 6½s ser A----------1947	J J	83¼	Sale	83	87	83	83	91½
United Steel Wks of Burbach-Esch-Dudelange s f 7s----1951	A O	105¼	Sale	104¾	106	30	102	107⅛
U S Rubber 1st & ref 5s ser A 1947	J J	82¾	Sale	82⅝	83¼	173	80	88¼
Universal Pipe & Rad deb 6s 1936	J D	61	65	61	61	2	60	63
Unterelbe Pow & Lt 6s-------1953	A O	83	Sale	83	84	5	81	91
Utah Lt & Trac 1st & ref 5s.1944	A O	98½	Sale	97¾	98½	51	92⅞	98½
Utah Power & Lt 1st 5s------1944	F A	102⅜	Sale	102	102¾	35	97½	102¾
Utica Elec L & P 1st s f g 5s 1950	J J	102⅞	----	103⅛	June'30	----	99	103⅛
Utica Gas & Elec ref & ext 5s 1957	J J	108½	----	108⅜	108¾	5	102¼	108¾
Util Power & Light 5½s------1947	J D	91⅜	Sale	90½	91⅜	54	86	95
Deb 5s with warrants-------1959	F A	86	Sale	85	86	70	80¼	92
Without warrants----------	F A	----	----	----	----	----	----	----
Vertientes Sugar 1st ref 7s...1942	J D	40	47¼	40	40	6	34	61½
Victor Fuel 1st s f 5s-------1953	J J	22	24	23	23	4	21	30
Va Iron Coal & Coke 1st g 5s 1949	M S	80	90	72⅜	Aug'30	----	70	73
Va Ry & Pow 1st & ref 5s----1934	J J	102⅜	Sale	102	102½	32	99¾	102½
Walworth deb 6½s with war 1935	A O	95½	95⅝	95	95½	8	93⅛	109½
Without warrants----------	----	----	93⅞	95½	July'30	----	87	96¼
1st sink fund 6s series A...1945	A O	86	Sale	86	89½	16	83	93¼
Warner Bros Pict deb 6s----1939	M S	85	Sale	85	89¼	198	85	113
Warner Co 1st 6s with warr.1944	A O	97⅝	99	99	99	7	95	100⅛
Without warrants----------	A O	97¼	100	98	99½	19	89	99½
Warner Sugar Refin 1st 7s---1941	J D	104½	Sale	104½	104½	10	102½	107
Warner Sugar Corp 1st 7s--1939	J J	----	45	42½	Aug'30	----	42¼	56½
Stamped Jan 1 1930 coup on '39	----	----	44⅞	42¼	Sept'30	----	42¼	51½
Warner-Quinlan deb 6s----1939	M S	78½	Sale	78½	80	17	78½	95
Wash Water Power s f 5s---1939	J J	102½	104	104	Sept'30	----	100½	106
Westchester Ltg 5s stpd gtd.1950	J D	105½	Sale	105½	105½	3	103¾	109
West Penn Power ser A 5s--1946	M S	104⅞	Sale	104⅝	105½	13	101¾	106⅛
1st 5s series E-------------1963	M S	106⅞	Sale	106½	106⅞	11	102	106⅞
1st 5½s series F-----------1950	A O	105¾	----	105⅝	105⅝	5	104	106
1st sec 5s series G---------1950	J D	105⅝	106½	105½	106¼	8	101⅞	106¼
Western Electric deb 5s----1944	A O	104¾	Sale	104¾	105	33	101½	105
Western Union coll trust 5s.1938	J J	103½	Sale	103½	104	17	100½	105⅜
Fund & real est g 4½s---1950	M N	100¾	Sale	100¼	100¾	8	95	102
15-year 6½s----------------1936	F A	110¼	Sale	109⅝	110¼	24	108	110¼
25-year gold 5s------------1951	J D	105¼	Sale	105	105¼	38	100⅛	105¼
30-year 5s-----------------1960	M S	105	Sale	104¾	107	144	102⅜	107
Westphalia Un El Pow 6s---1953	J J	77⅜	Sale	77½	80½	28	76	91
Wheeling Steel Corp 1st 5½s 1948	J J	103½	Sale	103½	104	54	100⅜	104
1st & ref 4½s series B----1953	A O	92¾	Sale	92¾	93½	53	87	93½
White Eagle Oil & Ref deb 5½s'37								
With stock purch warrants----	M S	103⅛	104½	103	104	43	102¼	108¾
White Sew Mach 6s with warr '36	J J	----	67⅞	81	Sept'30	----	81	90
Without warrants----------	J J	41	Sale	41	42½	12	38	86
Partic s f deb 6s----------1940	M N	40⅛	43¾	40	40⅛	7	38	80⅛
Wickwire Spen St'l 1st 7s---1935	J J	18	25	20	Sept'30	----	18¼	40
Ctf dep Chase Nat Bank----	----	17	Sale	17	17	5	17	39⅜
7s (Nov 1927 coup on) Jan 1935	M N	18	26	18⅛	18⅛	3	17	41
Ctf dep Chase Nat Bank----	----	17	18	17	18⅞	6	13⅜	39¾
Willys-Overland s f 6½s----1933	M S	101⅛	101¼	101	101

Outside Stock Exchanges

Boston Stock Exchange.—Record of transactions at the Boston Stock Exchange, Sept. 20 to Sept. 26, 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	191¼	191¾	191¾	189	175	Feb	194½	Aug
Boston Elevated 100	78	75⅝	79½	499	67	Jan	84½	Mar
Preferred	89	89	89	15	81	June	94	Apr
First preferred 100	------	105	105½	75	103	July	110	Feb
Second preferred 100	90	90	90½	270	88½	July	99½	Mar
Boston & Maine—								
Pr. pref. stpd 100	109	109	110	86	104	Jan	111½	Apr
Series B 1st pref 100	------	116	116	15	114	July	130	Mar
Class B 1st pref unstpd	------	100	100	50	99½	July	101	June
Ser D 1st pref stamped	------	148	148	6	144	July	165	Apr
Class A pref 100	------	75¼	78	283	66	July	78¼	Sept
Boston & Providence	------	181½	181¼	15	170	Jan	181¼	Sept
Chic Jct Ry & U S Y pf 100	------	110	110	152	101	Jan	111⅛	May
East Mass St Ry Co pf B	------	15	15	13	15	Sept	47	Apr
East Mass St Ry Co adj	------	7	7	45	3	July	10	Feb
East Mass St Ry Co 1st pf	------	20½	20½	100	20½	Aug	48	June
Maine Central 100	------	78	80	53	76	Aug	86	Jan
Preferred 100	------	84	84	5	82	Jan	88	Apr
N Y N H & Hartford 100	------	99⅜	104¼	223	97½	June	127¾	Apr
Old Colony Ry	------	140	141¾	201	125	Jan	142	Aug
Pennsylvania RR 50	71	70½	72⅝	1,231	69½	June	87¾	Apr
Vermont & Mass 100	------	122	122	41	116	Jan	125	Aug
Miscellaneous—								
American Founders Corp	8⅞	8⅝	9¾	2,273	8⅝	Sept	32⅜	Jan
Amer & Contl Corp	17	17	17½	240	16½	June	31½	Apr
Amer Pneumatic Service—								
1st preferred 50	------	40	40	36	40	Sept	52	Mar
Common 25	4	4	4	260	4	June	9	Jan
Amer Tel & Tel 100	204⅜	204⅜	212¼	4,995	199¾	June	274½	Apr
Amoskeag Mfg Co	10	10	11	623	10	Sept	18½	Feb
Bigelow Sanford Carpet *	------	50	50	115	49	Sept	80	Jan
Boston Personal Prop Trust	23½	22½	23½	255	21	June	28	Apr
Brown Co pref	------	75½	76¾	25	72	July	85	Jan
Columbia Graphophone	------	14¾	16	557	12	Aug	37½	Apr
Credit Alliance Corp cl A	8½	7	8½	1,990	7	June	20	Apr
Crown Cork Internat Corp	10¼	10¼	11	155	9	June	12½	Mar
East Gas & Fuel Assn	27¼	27¼	28	141	26	Jan	41	Apr
4½% preferred 100	------	84¼	84¼	24	76	Jan	84¼	Sept
6% preferred 100	96	95¼	96¼	399	92	Jan	99	May
Eastern SS Lines Inc 25	24	23	24½	1,136	23	Sept	36	Apr
Preferred 100	------	47½	47½	5,000	44	Jan	49½	Apr
1st preferred	94	94	94¼	331	93½	Mar	100	Apr
Edison Elec Illum 100	268	267	274	1,646	237	Jan	276	Mar
Empl Group Assoc T C	24½	24¼	24¾	1,070	21½	Feb	27½	Apr
Galveston Houston Elec pf	------	10	10	15	2	June	10	Sept
General Alloys	------	11¾	11¾	20	8	July	14¾	May
General Capital Corp	40½	40½	42	645	40	June	60	Apr
Gilchrist	------	9	10	20	9	July	19	Jan
Gillette Safety Razor	------	57⅜	65⅝	1,735	57⅜	Sept	105½	Jan
Hathaway Bakeries pf	------	102½	102½	25	98	Apr	108¾	Jan
Int'l Common	------	5	6⅜	205	5	Sept	14½	Apr
Intl Hydro-Elec cl A	------	34½	36	183	32¼	Aug	53	Apr
Jenkins Television	3½	3⅜	3½	155	2¾	Jan	9¾	Apr
Kidder Peabody Accept Corp class A pref 100	------	89½	89½	8	88	Jan	91	Apr
Loew's Theatres	9	9	9⅜	60	7½	Jan	12½	Apr
Mass Utilities Assoc v t c	7	6⅞	7⅛	3,294	6¾	Aug	12	Mar
Mergenthaler Linotype	------	94	95	100	94	Sept	108½	Feb
National Leather 10	1¼	1¼	1¼	25	1¼	Feb	2¼	Feb
Nat Service Co com v t c	4	3½	4	605	3½	June	8	June
New England Equity Corp	------	30	30	10	25	June	37¼	Jan
Preferred	------	85	85	15	83	June	95	Jan
New Engl Tel & Tel 100	144	142	145½	399	141	July	160½	Apr
North Amer Aviation Inc	------	7¾	8¾	43	5½	Jan	15½	Apr
Pacific Mills 100	21½	21½	22¼	705	20	June	30	Feb
Plant (T G) 1st pref	------	5	5	13	5	Apr	7	Feb
Public Util Holding com	16	15½	16¼	200	15	July	27½	Apr
Railway Lt & Serv Co com	------	68	68	45	64	June	90¾	Apr
Reece Button Hole	15	15	15	125	15	Jan	16¾	Apr
Shawmut Assn T C	15	14¾	16	1,333	14¾	Sept	21¾	Mar
Swift & Co, new *	29	29	29	314	28	June	34½	Jan
Torrington Co new *	53¼	53¼	56	177	53	June	67	Jan
Tower Mfg Co	------	1½	1¾	150	1	Jan	3	Mar
Union Twist Drill	------	23½	23½	10	23½	Sept	51	Jan
United Carr Fastener Corp	6	6	7¼	320	6¾	Sept	16½	Jan
United Founders Corp com	15½	15½	15¾	1,909	15¼	Sept	44¾	Mar
United Shoe Mach Corp 25	61½	61⅜	65¾	2,955	58½	June	68¾	May
U S Shoe Mach Corp pf 25	------	31	31¼	161	30	Jan	32	Mar
U S Elec Power Corp	10¾	10¾	12	470	10¾	Sept	23	Jan
U S & Overseas Corp	15½	15½	19	245	12½	Sept	23	May
Utilities Equities Corp pref	------	76	78	210	70	Jan	91½	Apr
Venezuela Holding Corp	------	2¼	2¼	50	2¼	Sept	18½	Jan
Venezuelan Mex Oil Cor 10	------	3	4	210	3	July	18½	Jan
Waltham Watch cl B pref	------	65	65	100	64½	Aug	85	Feb
Prior preferred	------	91½	91½	18	91½	Sept	97	Apr
Warren Bros Co	43½	43½	45½	123	43½	Sept	189	Apr
Westfield Mfg Co	24	23½	24	330	22	Feb	27½	Jan
Mining—								
Adventure Cons Copp Co 25	------	25c	25c	15	5c	May	25c	Jan
Arizona Commercial 5	1⅜	1⅜	1⅜	2,690	1¼	Jan	1¾	Jan
Calumet & Hecla 25	10¾	10¾	12⅛	213	10¾	Sept	32¼	Jan
Copper Range 25	7¾	7¾	8¾	960	7¾	Sept	16⅜	Jan
East Butte Copper Mine	------	1 1/16	1⅛	1,135	90c	Aug	1¾	Jan
Hardy Coal Co	10c	10c	15c	400	10c	Sept	50c	Jan
Island Creek Coal	------	32½	32½	10	31	July	43	Jan
Keweenaw Copper	------	1⅞	2	1,750	1½	June	2½	Feb
Isle Royal Copper 25	6	5¾	6	415	5¾	Sept	12½	Jan
La Salle Copper Co 25	------	65c	70c	125	65c	Sept	2	June
Mohawk	21½	21	25	330	21	Sept	52	Feb
North Butte 15	1½	1½	1¾	1,340	1	Sept	5¼	Jan
Old Dominion Co 25	4	3⅞	4¾	370	3⅞	Sept	10¾	Jan
Quincy 25	10	10	12½	1,340	11	June	44¾	Apr
St Mary's Mineral Land 25	------	12	12	70	12	July	28	Jan
Shannon	------	10c	10c	250	10c	Jan	20c	Feb
Utah Metal & Tunne	40c	40c	41c	850	32c	Aug	90c	Apr
Bonds—								
Amoskeag Mfg Co 6s 1948	78	78	78	$6,000	78	July	84	Feb
Chica Jct Ry & Union Stk 4s 1940	------	93½	93½	3,000	86	Jan	93½	Sept
Yds 5s 1940	------	102½	102½	2,000	98½	Jan	102⅜	July
E Mass St Ry ser A 4½s '48	35	35¾	37½	20,000	35	Aug	48	Mar
Series B 5s 1948	38¼	38	38½	5,700	37¾	July	55	Mar
Series D 6s	------	55	55	3,000	50	Aug	62	Apr
Kansas City Memp & Birm Ry 5s	99¾	99¾	99¾	3,000	97	Feb	100	Apr
Mass Gas Co 5s 1955	------	100¾	100¾	1,000	98	May	100¾	Sept
New Engl Tel & Tel 5s '32	------	101¾	102¼	5,000	99½	Jan	102½	Sept
P C Pocahontas deb 7s '35	116	115½	115½	4,000	100	Jan	120	Sept
Swift & Co 5s 1944	------	102½	102½	2,000	100¾	Jan	102½	Apr
Van Sweringen Co 6s 1935	------	98	98	1,000	97	July	100	Apr
Western T & T 5s	------	101	101¼	3,000	99⅞	Feb	101⅝	July

* No par value. ‡ Ex-dividend.

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Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Abbott Lab common *	------	41¾	41¾	100	35	Jan	46¾	Mar
Acme Steel Co 25	49	49	49	450	49	Sept	99	Jan
Adams (J D) Mfg com *	30	30	30	450	28	Feb	37	May
Adams Royalty Co com *	------	6	6	50	6	Sept	16	Apr
Allied Motor Ind Inc com *	------	7	8½	750	7	Sept	19¼	Feb
Am Commw Pow A com *	------	18⅜	19¾	100	18⅜	Sept	27¾	Mar
1st pref $6½ A *	------	92	92	10	81	Jan	92	Sept
1st pref $7 A *	------	99	100	35	90	July	100	Sept
Amer Equities Co com *	------	12¾	13¾	100	12¾	Sept	22	Mar
Amer Pub Serv Co pf 100	------	96¼	98	131	95¾	June	100	Apr
Amer Pub Util—								
Partic preferred 100	103	100½	103	55	90	Apr	103½	July
Amer Radio & Tel St Corp *	1¼	1¼	1¾	165	1¼	Aug	3½	June
Amer Service Co com *	------	8¼	8¼	50	5	Jan	12	May
Am Util & Gen B v t c *	8	8	8¾	300	8	June	15½	Apr
Amer Yvette Co Inc com *	------	1¾	1¾	1,000	1¾	Sept	5¾	June
Appalach Gas Corp com *	9	9	10½	750	9	June	14½	May
Art Metal Wks Inc com *	7½	7½	9	550	7½	Sept	27¾	Feb
Associated Investment Co *	------	59¼	59¼	50	55	June	62¾	Mar
Assoc Tel & Tel cl A *	------	68	69½	145	58	Jan	70	Sept
Assoc Tel Util Co com *	22⅞	22¼	24	2,350	19¾	June	29¼	Feb
Atlas Stores Corp com *	27¼	27¼	28¾	600	17½	Jan	36⅜	May
Auburn Auto Co com *	98½	96	116	6,100	92	June	264¾	Apr
Automatic Washer cv pf *	10	7¾	10	83	7¾	Sept	15	Jan
Bancoky Co (The) com 10	------	16	16	50	16	Aug	25	May
Bastian-Blessing com *	30	30	31¾	2,400	29¼	Sept	46¼	Apr
Beatrice Creamery com 50	------	81	83	450	70	Jan	91½	Apr
Bendix Aviation com *	24½	24¼	30¼	11,738	24¼	Sept	57¼	Apr
Borg-Warner Corp com 10	22¼	22	27	14,600	22	Sept	50¼	May
7% preferred 100	96	96	97½	200	95½	June	101	Apr
Borin Vivitone Corp pref *	------	5	5⅝	150	4½	June	17¾	Jan
Brach & Sons (E J) com *	15¼	15¼	15½	250	14½	July	18	Jan
Brown Fence & Wire—								
Class A *	21½	21½	22	600	17¾	Jan	28¼	Mar
Class B *	10	10	10⅞	350	9½	Jan	31	Apr
Bruce Co (E L) com *	25	25	25	400	25	Aug	59½	Apr
Burnham Trad Corp com *	4	4	5¾	750	4	Sept	17¼	Apr
Convertible preferred *	18½	18	22	1,100	18	Sept	36½	Apr
Butler Brothers 20	9	9	10	3,250	8½	June	17¾	Jan
Canal Constr Con conv pf *	------	8¼	8¾	25	7	Apr	11¾	Apr
Castle & Co (A M) 10	39	39	42½	1,200	35	June	71	Apr
CeCo Mfg Inc common *	4	3	6½	600	3	Sept	20½	Jan
Cent Illinois Sec Co ctfs	27	27	27¼	2,650	23	June	33	Feb
Central Ill P S pref *	------	93½	94½	379	91½	July	97	May
Central Ind Pow pref 100	90	89½	90	90	86¼	Apr	95	Jan
Cent Pub Serv class A *	24¾	24¾	25¼	2,150	24¾	Sept	42¾	Apr
Cent S W Util com new *	20	20	21¾	3,250	20	June	31	May
Prior lien preferred *	104	103	104	100	98	Jan	105	Apr
Preferred *	98	98	98	50	93¼	May	100	May
Central States Pow & Light Corp pref *	------	82½	82½	10	82½	Sept	96	Mar
Chic City & Cons Ry—								
Part preferred *	9¼	9¼	12½	1,400	9¼	Sept	20	May
Chicago Corp com *	10⅞	10¾	12	28,350	10	June	17¾	Apr
Convertible preferred *	43⅞	43¾	44½	9,950	36¼	July	45	May
Chic Investors Corp com *	7	6¾	7½	1,850	5¾	July	10¾	Apr
Preferred *	36¾	36¾	38	2,250	32¼	Jan	41	Apr
Cities Service Co com *	26½	26¼	28	55,300	24¼	June	44¼	Apr
Club Aluminum Uten Co *	3⅞	3⅞	4¼	900	3	Aug	7	Apr
Coleman Lamp & Stove—								
Common *	20	20	20	10	20	Aug	40	Jan
Commonwealth Edison 100	269	269	284	1,625	235½	Jan	338	Apr
Community Tel cum pt pf *	------	17½	17½	50	17	Aug	30	Apr
Community Water Serv *	------	12½	12½	50	11¾	June	19	Apr
Constru Material Corp *	------	14	14	200	14	Jan	24	Apr
Preferred *	40	40	41	350	36¾	Jan	49	Apr
Consumers Co common 5	4¾	4½	5	650	3¾	July	8	Feb
6% prior pref A 100	------	57½	57½	50	55	Aug	64	Aug
Cont Chicago Corp—								
Common *	14	13¾	15½	11,200	13	Sept	25	Apr
Preferred *	47¾	45½	47¾	8,750	42	Aug	49	July
Cord Corp 5	6½	6	7⅛	11,050	5¾	Sept	17¾	Mar
Corp Sec of Chic allot ctf *	62	61	63¾	750	54	Jan	72½	Apr
Common *	20¾	20	21¾	21,700	19½	June	33½	Aug
Crane Co com 25	40	40	40	6 41	40	Sept	44¼	Mar
Preferred 100	------	115	115	40	113	June	118	Aug
Curtis Lighting Inc com *	------	13	14	100	13	Sept	22	Feb
De Mets Inc pref w w *	------	15⅛	15⅜	100	15	May	22	May
Decker (Alf) & Cohn Inc *	10⅛	10	10⅛	149	9½	June	16	Mar
Dexter Co (The) com 5	------	13½	13½	50	13¼	Aug	16	Jan
Diversif'd Inv Inc "A" *	54	53½	54	155	48½	Jan	54½	Aug
Duquesne Gas Corp com *	9	9	10⅛	170	9	Sept	16¾	May
El Household Util Corp 10	40	38¾	41¾	11,550	38¾	Sept	57¾	Apr
Elec Research Lab Inc *	------	⅝	¾	600	⅝	Aug	2¼	Apr
Emp Gas & Fuel—								
6% preferred 100	------	81¼	81¼	50	76	Mar	86¼	May
7% preferred 100	90	90	90¾	150	85¼	Mar	97¾	Apr
8% preferred 100	------	101¾	101¾	50	98¾	Jan	106	Apr
Fabrics Finishing com *	------	2¼	2½	100	2¼	Sept	9¾	May
Fed Elec Co Inc com *	------	43	43	150	43	Sept	45	Sept
$6 cumul. prior pf *	70	70	70½	125	70	Sept	70½	Sept
$7 cumul prior pf *	75	75	75	100	75	Sept	76	Sept
Fitz Simons & Con D & D Common 20	------	31	35	400	27	Mar	64½	Mar
Foote Bros G & M Co 5	6¼	6⅛	9	3,150	5	Aug	22	Apr
Gardner-Denver Co com *	------	49¼	50⅛	135	49	Sept	64¾	Feb
Gen Candy Corp A 5	------	2½	4	100	2½	Sept	7	May
Gen Parts Corp conv pf *	------	5	6¼	300	4	Sept	11¾	Mar
Gen Theatre Equip v t c *	30	29¼	32	3,550	27	Aug	51¾	Apr
Gen Water Wks Corp cl A *	25	25	25	200	20	Jan	33¾	June
Gleaner Com Har com *	26¾	25¾	27¼	2,300	19½	Jan	36½	Apr
Godchaux Sugars Inc B *	------	10	10	50	10	Sept	30	Apr
Goldblatt Bros Inc com *	15¼	15¼	17	160	15¼	Sept	26¼	Jan
Great Lakes Aircraft A *	5	5	5	4,400	4	Feb	8½	Feb
Great Lakes D & D *	25	25	28	1,600	25	Sept	31½	July
Greyhound Corp com *	------	5¼	5¾	100	5¼	Sept	13	Feb
Grigsby-Grunow Co com *	6⅝	6½	8½	59,750	6½	Sept	27⅛	June
Hall Printing Co com 10	20¾	20¾	21¾	150	20¾	Sept	31½	Mar
Harnischfeger Corp com *	------	19⅞	20⅛	250	19¼	Sept	30½	Apr
Hart-Carter Co conv pfd *	------	16	16¾	450	15½	Aug	27⅛	Feb
Hard Shaf & Marx 100	99	99	110	300	99	Sept	140	Jan
Hibbard, Spencer, Bartlett & Co com 25	------	45	46	72	45	Sept	57	Apr
Hormell & Co A *	28½	28½	29¾	200	25¾	May	36½	Jan
Houdaille-Hershey Corp A *	16	16	18¾	400	16	Sept	31	Feb
Class B *	6½	6¼	8¾	2,200	6¼	Sept	28¾	Apr
Illinois Brick Co 25	18½	18½	19½	400	18½	Sept	27	Jan
Illinois Nor Util pref 100	------	98	100	39	95	Jan	101	June
Inland Util Inc class A *	21¾	21	22	8,000	21	July	34½	Apr
Insull Util Invest Inc *	50⅞	50¾	55	56,800	51	Sept	70¼	Feb
2d preferred *	88	88	90	700	81	Jan	99¼	Mar
Investment Co of Am com *	27½	27⅓	31½	650	27	Aug	56¾	June
Iron Fireman Mfg Co v t c *	23⅞	23	24½	1,200	22	Jan	29	June
Jefferson Elec Co com *	20¼	20¼	21	800	19¼	Aug	56¾	Apr
Kalamazoo Stove com *	------	50	51	300	48¾	Aug	84½	Apr
Katz Drug Co com 1	21½	21	21¾	700	21	Sept	42¾	Feb
Kellogg Switchb'd com 10	4¾	4½	5	1,150	4½	Jan	8¾	Apr
Preferred 100	------	50⅛	50½	40	50	July	53	July
Ky Radio Tube & L com A *	5¼	5	5⅝	850	5	Sept	15⅜	Apr

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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.	
Kentucky Util jr & pref 50	------	50	51	104	50	Jan	52	July
Kuppenheimer & Co com 5	------	32	32	10	32	Sept	38	July
LaSalle Ext Univ com 10	------	1½	1½	49	1	Aug	6	Jan
Lane Drug com v t c *	------	1	1	150	1	Aug	6	Jan
Libby McNeill & Libby 10	13	13	14⅝	5,400	11⅝	June	27½	Apr
Lincoln Printing com *	21	20	23¼	1,050	19	Jan	29¼	Apr
7% preferred 50	46	46	46⅜	350	41¾	May	47½	Aug
Lindsay Light common 10	------	9	9	250	5¼	Jan	14¾	Apr
Lion Oil Ref Co com *	16½	15	18	5,200	15	Sept	29½	Apr
London Packing Co rights	4¼	3¾	4½	1,975	3¾	Sept	4½	Sept
Common *	------	42	42	100	40	Feb	52	Apr
Lynch Corp com *	------	18	18⅞	300	14	Jan	31¾	Apr
McCord Mfg A *	------	32	32	86	30	Aug	37	Mar
McGraw Elec com *	20	20	21	700	19	June	27¾	Feb
Majestic Househ Util com *	19¾	17¾	28⅞	241,250	17¾	Sept	74	Apr
Marks Bros Thea conv pf *	------	8½	9	135	7	Aug	16¾	Feb
Marshall Field & Co com *	37⅞	37⅝	40	2,350	35¼	June	53½	Feb
Manhattan-Dearborn com *	29	28¾	29½	550	28¾	Aug	40¾	Mar
Mer & Mrs Sec Co A com °	25	24½	28	2,000	17½	Jan	36	May
Mickelberry's Food Prod—								
Common 1	15	15	15¾	800	15	Sept	15¾	Sept
Middle West Tel Co com *	22⅜	22	22⅜	500	21½	July	26⅜	Jan
Middle West Utilities new *	26	25¾	28	72,750	25½	June	38¾	Apr
$6 cum preferred *	------	100¾	101½	250	98	Jan	108½	Mar
Warrants A	2½	2½	3	3,250	1½	Aug	5¾	Apr
Warrants B	3½	3½	4	450	3	Jan	8	Feb
Midland Nat Gas part A *	14¼	14	14¾	2,050	13	June	18½	May
Midland United Co com *	24½	23¾	25½	2,580	21½	Jan	29½	Feb
Preferred *	43⅞	43	44½	2,000	42	June	49¾	Aug
Warrants *	1⅜	1	1⅜	1,400	1	Sept	5	May
Midland Util—								
7% prior lien 100	------	91½	100	95	94¾	Jan	113	Mar
6% prior lien 100	------	91	91	12	81	Jan	102	Apr
6% preferred A 100	------	90	90	10	84¼	Jan	100	Mar
Miller & Hart Inc conv pf *	------	27	28½	500	20	Aug	40	Mar
Miss Val Util—								
Prior lien preferred *	93	93	94	200	91	Feb	96	Jan
7% preferred *	97	97	97	50	95½	Apr	98¼	May
Mo-Kan Pipe Line com 5	14¾	14¾	19	12,200	14	Sept	36½	June
Modine Mfg com *	43½	43½	45½	450	43½	Sept	72½	Apr
Mohawk Rubber Co com *	------	8	9	450	8	May	16	May
Monighan Mfg Corp A *	19½	19½	19½	100	10	Jan	24	July
Monroe Chemical Co—								
Common *	------	5¼	5¼	35	5¼	Sept	15	Jan
Preferred *	20½	20	22½	235	19⅜	Sept	35	Feb
Morgan Lithograph com *	8	8	12	2,200	7	June	22	Apr
Muskegon M Spec conv A *	13½	13½	15¼	450	13½	Sept	24½	Apr
Common *	7	7	7¾	100	7	Sept	14½	June
Nachman-Springfilled com *	12¼	12¼	12¼	300	10½	June	28¼	Jan
Nat Battery Co pref *	27	24	27	400	20	June	31	Jan
Nat Elec Power A part *	26¼	26¼	27	1,450	18	Jan	38½	Feb
Nat Family Stores Inc com *	9	8½	9	100	8½	Sept	20	Apr
National Leather com 10	------	1	1⅛	400	1	Sept	2¼	Apr
Nat Pub Serv $3½ conv pf *	------	47½	47½	100	43	July	50	Mar
Nat Rep Inv Tr allot ctf *	------	41	42	550	41	June	52	Jan
Nat Secur Invest Co com *	11½	11½	13	1,650	11½	Sept	26¼	Mar
Certificates *	85	82	89	1,300	75	Jan	101½	Mar
Nat'l Standard com *	29½	27½	29½	750	27	June	44	Apr
Nat Un Radio Corp com *	------	3½	4	550	3½	Jan	10	Apr
Noblitt-Sparks Ind com *	------	48	50	1,150	41	June	59	Mar
North American Car com *	------	34½	36½	750	32	Aug	55¼	Apr
Nor Amer Gas & Elec A *	------	16	16	100	16	Sept	28½	Apr
No Am Lt & Pr Co com *	62	61¾	64¼	4,150	61¾	Sept	84½	Apr
N & S Am Corp A com *	14	14	14¾	950	12¾	Sept	25½	Apr
Northwest Bancorp com 50	------	42¼	43	600	40¼	Aug	55½	Jan
Northw't Util—								
7% preferred 100	------	95	95	35	91	Mar	98½	Feb
Pac Pub Serv A conv *	------	26¾	26¾	20	22½	June	38⅝	Feb
Parker Pen Co com 10	30½	30½	30½	50	30½	Sept	45¾	Mar
Penn Gas & Elec A com *	14	14	14½	150	12⅜	July	19½	Mar
Perfect Circle (The) Co *	30	30	30½	400	28	June	44½	Apr
Pines Winterfront com 5	23	22	24	550	21	Aug	45	Jan
Polymet Mfg Corp com *	4	4	5⅞	1,650	4	Sept	18¼	Apr
Potter Co (The) com *	z6¼	6	7	1,000	6	Sept	20¾	Mar
Process Corp common *	7⅛	7⅛	8½	350	5¼	Feb	15	Jan
Pub Serv of Nor Ill com *	253	253	269	1,105	213	Jan	336	Apr
Common 100	------	261	268	100	215¼	Jan	332½	Apr
6% preferred 100	------	126½	126½	10	115	Jan	135¼	Apr
7% preferred 100	130	130	130	71	120	Aug	140	Apr
Q-R-S De Vry com *	11	11	11	250	11	Sept	22	Feb
Quaker Oats Co—								
Preferred 100	118	117	119⅜	192	110	Feb	122	May
Common *	196	196	200	40	196	Sept	293	Feb
Railroad Shares Corp com *	5½	5½	5⅞	1,100	5⅜	Sept	9⅞	Jan
Rath Packing Co com 10	21½	20½	21½	150	19	July	26	Mar
Raytheon Mfg com v t c *	------	12½	12½	50	11¾	Sept	35	Apr
Reliance Mfg Co com 10	7¼	7¼	8	450	7¼	Sept	19½	Apr
Rollins Hos Mills conv pf *	33	33	33	50	32	Sept	45½	Mar
Richards Elmer Co pref *	3½	3½	3½	50	2½	Sept	10	Jan
Ross Gear & Tool com *	20	19¾	20	300	19¾	Sept	37¾	Feb
Ryerson & Son Inc com *	------	30	30¼	300	29½	June	36½	Jan
Seaboard Util Shares Corp *	5½	5½	5⅞	3,800	5	June	10	Apr
Sangamo Electric Co *	31	31	32¼	650	30	Jan	40	Feb
Saxet Co common *	16⅛	16⅛	17⅜	900	14	June	17⅜	Sept
Seaboard Pub Serv conv pf *	------	47	47¼	250	47	Sept	47⅜	Sept
Signode Steel Strap com *	7½	7½	7½	200	7½	Sept	15½	Apr
Southern Union Gas com *	19⅞	19⅞	22⅞	1,550	19⅞	Sept	25⅞	July
Southw Gas & El 7% pf 100	------	98½	98½	25	93	Jan	100	June
Southern Lt & Pr pref *	------	93	93½	30	82	Jan	93½	Aug
Standard Dredge com	12½	12	14	1,350	12	Sept	32½	Mar
Convertible pref *	20½	20	21	250	19¾	June	33½	Mar
Steinite Radio Co *	¾	¾	1⅜	2,300	¾	Sept	3¾	Apr
Stone & Co (H O) com *	2¾	2¾	3	400	2¾	Sept	33¼	Mar
Storkline Fur conv pref 25	------	13⅜	13⅜	50	10	July	18	Jan
Studebaker Mail Or com *	1	1	1¼	450	1	Sept	8	Mar
Class A *	4	4	5	250	4	Sept	18	Jan
Super Maid Corp com *	10	10	11	1,200	9	Sept	54	Mar
Swift International 15	32½	32½	33¾	3,550	29	June	38½	May
Swift & Co ctfs 25	29⅛	29	30	3,250	28	June	33¼	Feb
Tenn Prod Corp com *	11	11	11½	300	10⅞	Sept	17	June
Thompson (J R) com 25	31	31	33	200	31	Sept	47½	Mar
Time-O-Stat Controls A *	19½	19½	23½	650	19½	Sept	32½	Apr
Transform Corp of Am com *	6	5	11½	1,750	5	Sept	26¾	June
Twelfth St Stores pf A *	------	13¼	13¼	10	10⅜	July	17	May
Twin States Nat Gas pf A *	12⅝	12½	13	2,400	11	June	18¼	May
United Corp of Amer pf *	9⅛	8⅝	10	1,600	8⅝	Sept	23½	Apr
United Ptrs & Pub com *	------	12	13	300	12	Sept	16	May
Convertible pref *	------	20	21	150	20	July	24	May
U S Gypsum 20	39	39	43¼	5,850	37¼	June	58	Apr
Preferred 100	------	120	120¼	187	114¼	Mar	125	Aug
U S Lines Inc pref *	10½	10½	10½	50	10½	Sept	20⅜	Mar
U S Radio & Telev com *	18	18	26½	15,450	8	Jan	31¼	Sept
Utah Radio Prod com *	5½	5½	6	2,450	4¼	Jan	10¾	May
Util & Ind Corp com *	11⅞	11¾	13	6,825	11¾	Sept	23¼	Feb
Convertible preferred *	22	22	22⅞	2,300	21	June	29	Feb
Util Pow & Lt Corp A *	33⅞	33¾	36¼	1,900	30	June	45¾	Apr
Common non-voting *	15⅞	15⅞	18⅜	1,400	14	June	28	Mar
Viking Pump Co pref *	29	29	29	50	25	Jan	29¼	Apr
Vorclone Corp part pfd *	------	5	5	50	3	Aug	15	Jan
Vortex Cup Co *	22	22	23¾	950	20¼	Jan	29½	Apr
Class A *	25½	25½	27½	650	25½	July	34	Apr
Wahl Co com *	2⅜	2½	4	800	2½	Sept	14	Feb
Wayne Pump Co conv pf *	------	25	28	80	25	Sept	35	May
Western Con Util Inc A *	21	21	21	150	12¼	Jan	28	May
Western Grocers com 25	------	16	16	244	11½	Jan	17	June
Western Pr Lt & Tel A *	26½	26	27	280	24¾	Jan	31	Aug
Wextark Radio Stores com *	------	7	7	200	7	Sept	24	Jan
Wieboldt Stores Inc *	------	20	22	200	20	Sept	34	June
Wisconsin Bank Shs com 10	7	6⅞	7¼	4,550	6⅜	Sept	11¾	Jan
Yellow Cab Co Inc(Chic) *	25¼	25¼	26¼	311	25¼	Aug	31	Mar
Zenith Radio Corp com *	5⅛	5⅛	7	2,900	5	Jan	16½	June

Bonds—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
Chicago City Ry 5s 1927	------	78¾	78¾	$1,000	71½	Sept	84	July
Chicago Ry 5s 1927	------	79	79	3,000	70	Feb	83	July
Cont Roll & Steel 6s A 1940	------	98½	98½	9,000	98½	July	98½	July
Insull Util Inv 6s 1940	99⅞	99½	101⅞	279,000	98	June	112¾	Mar
Nat Gas & Elec 5½s 1953	------	84⅜	84⅜	1,000	84⅜	Sept	84⅜	Sept
Northwestern Elev 5s 1941	------	88	88	3,000	77	Jan	89¾	Sept
Pub Serv 1st & ref 5½s '62	------	107	107⅝	1,500	104⅞	Apr	107⅝	Sept
1st & ref gold 5s 1956	------	104	104	3,000	98½	Feb	104	Sept
Southern Nat Gas 6s 1944	------	80¼	80¼	2,000	80	Sept	100	May
So'west Util Ice 6s 1941	------	65	65	1,000	55	Aug	70	Aug
Swift & Co 1st s f g 5s 1944	------	103	103	1,000	100¾	Feb	103	Sept
United Pub Serv 5s 1942	82	82	82	5,000	79¾	June	89⅞	Apr
United Pub Util 6s A 1947	------	92¾	92¾	1,000	90	June	92¾	Sept

* No par value. z Ex-d vidend. y Ex-rights.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange, Sept. 20 to Sept. 26, 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 Goods Mfg *	17½	17½	18	240	17½	Sept	24	Jan
American-Austin Car *	4¼	4¼	4¾	250	4	Sept	7½	Jan
Amer Fruit Growers com	------	17½	17½	25	k10½	Feb	21	June
Amer Vitrified Prod 50	------	12	12	100	12	Sept	15½	Apr
Arkansas Nat'l Gas Corp *	9	9	9⅛	355	9	Jan	16½	Mar
Preferred 10	------	7⅞	7⅞	1,337	7½	June	18	Feb
Blaw-Knox Company *	31	31	33⅜	750	21½	Jan	41¾	Apr
Carnegie Metals Co 10	6⅞	5⅞	6⅞	775	5	Jan	8	Mar
Clark (D L) Candy *	13	12⅝	13½	1,460	12¼	Sept	19½	Apr
Devonian Oil 10	8¼	8¼	8⅜	315	8¼	Sept	14¼	Apr
Hachmeister Lind Chem pf *	------	70	70	10	34	Feb	70	Sept
Harbison Walker Ref *	50	50	51	600	50	July	71½	Apr
Horne (Joseph) Co *	35	35	35	60	31½	Jan	35	June
Independent Brewing 50	------	3⅛	3⅛	15	1	Jan	4½	Feb
Preferred 50	------	4¾	4¾	165	1¾	Jan	5	Feb
Jones & Laugh Steel pfd 100	------	120⅜	120⅜	20	118½	Jan	123	Apr
Koppers Gas & Coke pf 100	------	101½	101½	30	99½	Jan	102½	June
Liberty Dairy Prod *	21¼	20¾	22½	1,247	20	June	32⅜	Apr
Lone Star Gas *	35¾	35¾	38½	7,588	34	Jan	56½	Apr
McCrady Rodgers pref *	------	55	55	25	49½	July	55	Sept
Mesta Machine 5	------	27	27	300	k24	June	32¼	Apr
Nat'l Fireproofing pref 50	35	35	35	150	35	Jan	45	Feb
Pittsburgh Brewing 50	------	5⅞	6½	140	2½	Jan	6½	Sept
Pittsburgh Forging *	------	17½	18	345	12	Jan	25	Mar
Pittsburgh Plate Glass 25	------	45⅜	47½	774	45	June	59⅞	Jan
Pittsb Screw & Bolt Corp *	18	18	18	345	18	Jan	23	Jan
Pittsburgh Steel Foundry *	------	25	25	25	23	Jan	32	Mar
Plymouth Oil Co 5	------	24	24½	325	21⅝	May	27½	Feb
Ruud Manufacturing *	------	21	21¼	200	21	Sept	38	Mar
Shamrock Oil & Gas *	15½	15½	17	1,152	k13	July	27½	Apr
Standard Steel Springs	31	31	31	65	31	Sept	58	Apr
United Engine & Foundry *	38	38	38½	90	36½	June	49¾	Apr
Waverly Oil Works cl A *	19½	19½	20¾	150	18	Mar	22	July
Unlisted—								
Copper Welding Steel	44	44	44	470	40	June	50	Apr
Fidelity Title & Trust	------	165	165	25	165	Sept	187½	Jan
Internat'l Rustless Iron	1	1	1½	11,100	1	Sept	3	Feb
Leonard Oil Development	------	1¼	1¼	850	1	June	4¾	Apr
Lone Star Gas pref	------	105¾	106½	75	104½	Jan	110	Apr
Western Public Serv v t c	18	17½	19	3,099	17½	Sept	33	Apr

* No par value. k Includes also record for period when in Unlisted Department.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange, Sept. 20 to Sept. 26, 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	------	74½	77	543	74	Aug	90	Apr
Merc Commerce 100	247¼	247¼	247¼	42	245	June	301	Jan
Trust Company Stocks								
Franklin-American Tr 100	------	231	231	1	220	Aug	297½	Feb
Miscellaneous Stocks—								
Bentley Ch Stores com *		7	7	15	7	Sept	13	Feb
Brown Shoe common 100	37½	37½	39	80	37½	Sept	42	May
Preferred 100	------	119	119	103	114	Jan	119	Sept
Burkart Mfg pref *	11	11	11	30	10¾	July	16	May
Coca-Cola Bottling Sec 1	50	50	50½	187	38½	Jan	60⅞	July
Corno Mills Co *	------	24½	24½	100	24	Sept	29⅞	Jan
Curtis Mfg common 5	------	22	23	150	20	June	27	Mar
Comm'wealth Investors *	------	9½	9½	20	9	Sept	11	Mar
Dr Pepper common *	38	38	41	338	27½	Apr	50	June
Elder Mfg A 100	------	70	71	25	66	June	75	Jan
Ely & Walker D G com 25	------	25	25	225	25	Sept	29½	Apr
Fulton Iron Works com *	------	1	1½	1,450	1	Sept	2½	Aug
Globe-Democrat pref 100	115	115	115	20	111	Mar	115	Sept
Hussmann Refr com *	------	9	9	130	9	Sept	23	Jan
Hydr Press Brick pref 100	------	30	30	30	30	Sept	38¼	Feb
International Shoe com *	------	53¾	54	692	53¾	Sept	63	Jan
Preferred 100	107¼	107	107¼	38	104½	Jan	108	Sept
Key Boiler Equipment *	------	32	33	60	30	Mar	40	Apr
Laci-Chr Clay Prod com *	------	20	20	8	20	Sept	35	Feb
Laclede Steel Co 20	------	38½	39½	75	38	Mar	46	Apr
Landis Machine com 25	35	35	36	135	30	June	64	Jan
Mo Portland Cement 25	30½	30	31	270	29	Sept	35⅜	Mar
Nat Bearing Metals pf 100	------	100	100	10	99	Sept	101	Apr
National Candy com *	22	22	23	415	20¾	June	27¼	Mar
Pedigo-Lake Shoe *	10	10	10	35	10	Sept	18	Feb
Rice-Stix D G com *	------	13	13	585	13	Sept	16	Feb
Scullin Steel pref *	17	17	17	25	17	Sept	31¼	Jan
Securities Inv common *	------	30	30¾	65	29	Sept	33½	Apr
Sedalia Water pref 100	------	90	90	20	90	Sept	93	Mar
S'western Bell Tel pref 100	121	120½	121	174	116½	Jan	123	Aug
Stix Baer & Fuller com *	19⅜	19⅜	70	50	19	June	26½	Apr
St Louis Pub Serv com *	------	4	4	2	4	Sept	10	Jan
Wagner Electric com 15	20¾	20¾	21¾	1,230	20	June	36¼	Apr
Street Railway Bonds								
United Rys 4s 1934	------	67	67¼	$18,000	66¾	Sept	74	Jan
Miscellaneous Bonds—								
Nat Bearing Metals 6s '47	------	101½	101½	500	100	Mar	102½	May
Peirce B (Inc. Leasehold Co) 5s 1936	------	98½	98½	2,000	90	Mar	98½	Sept
St Louis Car 6s 1935	96½	96½	96½	1,000	95	June	97½	July
Scruggs-V-B 7s Serial	------	97½	97½	500	95¾	Jan	99	May
Scullin Steel 6s 1941	89	89	89	6,000	88	Sept	95	Mar

* No par value.

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Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange, Sept. 20 to Sept. 26, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Prices.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Aluminum Industries Inc.*	18	18	19	85	17	July	30½	Feb
Amer Laund Mach com.20	52	51¾	53	533	42½	June	75	Jan
Amer Rolling Mill com.25	45	45	48¼	629	45	Sept	100½	Feb
Amer Thermos Bottle A.*	------	12	12	300	10⅜	Sept	20	Apr
Preferred.50	------	50	50	22	48	Aug	52	May
Baldwin new pref.100	------	60	60	3	60	Mar	60	Mar
Burger Bros.*	------	6	6	100	5	Aug	9	Apr
Carey Philip) com.100	------	220	220	54	220	Sept	280	Feb
Champ Fibre pref.100	102½	102½	102½	2	102	Jan	108½	May
Churngold Corp.*	17¼	17¼	17½	15	15	Mar	23	Apr
Cinti Adv Products.*	------	49	49	2	49	July	62½	Feb
Cinti Car B.*	------	1½	1½	225	½	Jan	2	May
Cin Gas & Elec pref.100	102	101⅜	102	495	95	Jan	103	Sept
C N & C Lt & Trac com 100	------	85⅛	85⅛	4	81	Mar	90	Apr
Cin Street Ry.50	41½	41⅜	42⅛	293	40⅜	July	45½	Apr
Cin & Sub Tel.50	99	99	100⅛	547	91	July	119	Jan
City Ice & Fuel.*	------	38	38½	111	38	July	49	Feb
Crosley Radio A.*	13	13	13¼	105	114	Jan	27	Apr
Crown Overall com.100	------	103	103	39	103	Aug	106	Jan
Dow Drug com.*	------	10¾	10¾	404	10	Aug	18	Jan
Eagle-Picher Lead com.20	8	8	8¾	1,018	7½	July	15	Apr
Early & Daniel com.*	------	22¾	22¾	10	22	July	34	Jan
Preferred.100	------	95	95	5	95	Aug	100	Sept
Formica Insulation.*	------	33	33	65	29½	Jan	53	Jan
Gibson Art common.*	35½	35½	36	80	35	July	50	Jan
Globe-Wernicke com.100	------	75	75	10	60	Apr	68	Jan
Gruen Watch common.*	------	37½	38	5	35	July	42½	Jan
Hatfield-Campbell com.*	5	5	5	70	5	Jan	5	Jan
Preferred.100	------	68	68	12	68	Sept	84¾	Feb
Hobart Mfg.*	40½	40½	41	82	40	Aug	50	Mar
Kahn 1st preferred.100	89⅞	89⅞	89⅞	10	80	July	85	Apr
Participating.40	------	27½	27½	12	21¾	July	30	Feb
Kroger common.*	------	28	31	560	23¼	June	47	Jan
Lazarus pref.100	------	97½	97½	4	94	Feb	101	May
Lunkenheimer.*	33	33	33	25	32	July	44¾	Jan
Manischewitz com.*	------	36¼	36¼	100	36¼	Sept	45	Mar
Newman Mfg Co.*	------	29	29	5	25	Feb	34	Apr
Ohio Bell Tel pref.100	------	114	115	80	110½	Feb	115	Apr
Paragon Refining B.*	14	14	14½	1,275	7½	Feb	15¼	May
Procter&Gamble com new*	------	70	72¾	1,250	52½	Jan	78½	June
5% preferred.100	------	107	107	30	104¼	June	110	Mar
Pure Oil 6% pref.100	94½	94½	95	146	93	Aug	100	Feb
Rapid Electrotype.*	------	43	43½	105	39¾	Jan	60	Apr
Richardson com.*	18	18	18	40	16	Mar	26	Feb
U S Playing Card.10	------	65½	68½	165	65½	Sept	91	Jan
U S Shoe common.*	------	1¾	1¾	27	1½	July	3¾	Jan
Waco Aircraft.*	------	5	5	10	4¼	July	10½	Mar

* No par value.

Los Angeles Stock Exchange.—Record of transactions at the Los Angeles Stock Exchange, Sept. 20 to Sept. 26, 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.	
Associated Gas & Elec A.*	29½	29½	29⅞	400	29½	Sept	44¼	Mar
Bolsa Chica Oil A.10	9½	9½	11⅜	1,200	6	June	14½	Mar
Broadway Dept. St pref 100	------	70	70	10	70	Sept	70	Sept
Preferred ex-warrant.100	------	68½	68½	10	65	Aug	80	Jan
Byron Jackson.*	------	10	10⅛	400	10	Sept	23⅛	Feb
Citizens Nat Bank.20	100	100	100¼	800	100	Sept	112¼	Jan
Claude Neon Elec Prod.*	21	20½	28	8,100	20½	Sept	45	Feb
Douglas Aircraft Inc.*	16⅝	16⅝	16⅝	100	12¾	Jan	22⅞	Apr
Emsco Derrick & Equip.*	13	13	13½	400	13	Sept	23	Jan
Farmers & Merc Nat Bk 100	------	430½	430½	2	410	Mar	440	June
Gilmore Oil Co.*	------	18	18	200	13	Jan	20	Aug
Goodyear Textile pref.100	96	96	96	20	93¼	Sept	98	Apr
Hancock Oil com A.25	10½	10½	12	800	10	Sept	14⅛	Aug
Home Service 8% pref.25	------	22	22	40	20½	Apr	24¾	May
Internat Re-insur Corp.10	37½	37½	37¾	200	37	June	49⅜	Mar
Lincoln Mtge com.*	------	20c	20c	102	20c	Sept	32c	Mar
Preferred.*	------	4¾	4¾	100	4¾	Sept	6¼	Mar
Los Ang Gas & Elec pf.100	111	109½	111	191	101	Feb	111	Sept
Los Ang Investment Co.10	15½	15½	16	1,500	15½	Sept	20½	Jan
MacMillan Petroleum.25	------	8½	10	900	8½	Sept	31	Apr
Moreland Motors pref.10	------	3	3	100	3	June	6½	Feb
Mtge Guarantee Co.100	------	170	170	27	165	Feb	180	June
Pacific Amer Fire Ins Co 10	33	32	35	450	32	Sept	57¼	Apr
Pacific Clay Prod Co.*	------	27	28	200	25¼	June	31¾	Apr
Pacific Fin Corp Com.10	17⅜	17⅜	18¼	2,400	17⅜	Sept	43	Jan
Preferred series A.10	------	10¾	10¾	50	10	May	11½	Apr
Series C.10	------	7	7½	550	7	Sept	9	Apr
Pacific Gas & El com.25	55¼	55¼	55½	100	52¾	Jan	73⅞	Mar
Pacific Lighting com.*	74	74	76¼	500	74	June	105½	Mar
6% preferred.*	104¾	104¾	104¾	25	100½	Mar	103¾	Mar
Pacific Mutual Life Ins.10	------	72¼	77	700	72¼	Sept	94	Apr
Pacific Pub Serv A com.*	26½	27½	28½	2,100	23	June	39½	Feb
Pacific Western Oil Co.*	15¾	15¾	15⅞	8,000	13	Jan	19½	Apr
Pickwick Corp com.10	------	2	3	200	2	Sept	8½	Jan
Republic Petroleum Co.10	2.30	2.30	2.45	900	2.10	Jan	4	Feb
Richfield Oil Co com.25	11	10¾	15	26,700	10¾	Sept	25½	Apr
Preferred.25	14½	14½	17¾	1,800	14½	Sept	22¼	Jan
Rio Grande Oil com. 25	10⅞	10¾	13¾	22,500	10¾	Sept	25½	Apr
S J L & P 7% pr pref.100	123½	123	124½	310	111⅛	Mar	124½	Sept
6% prior pref.100	108	107	108	58	100	Jan	108	Sept
Security First N B of L A 25	100½	100½	102¾	1,400	100	June	118¼	Mar
Shell Union Oil com.25	12⅛	12⅛	13	900	12¼	Sept	25⅜	Apr
Signal Oil & Gas A.25	23⅜	24	25½	1,000	23½	Sept	38¼	Apr
So Calif Edison com.25	54⅜	54¼	57¼	8,000	53	June	71¾	Apr
Original preferred.25	58	58	60½	130	57	Jan	70	Apr
7% preferred.25	29⅜	29½	30	1,700	27¾	Jan	30⅜	Mar
6% preferred.25	27⅜	27⅜	28	9,200	24¾	Jan	28	Sept
5½% preferred.25	25¾	25½	26	1,200	22¾	Jan	26	Sept
So Counties Gas 6% pf.25	------	103	103	610	96½	Feb	103	Sept
Stand Oil of Calif.*	56½	56½	60	21,100	56	Jan	74¾	Apr
Superior Oil common.25	------	23	23	40	12⅜	Sept	25	Sept
Taylor Milling Corp.*	30	30	30	200	24½	Jan	32¼	June
Trans-America Corp.25	20¼	19⅞	22¾	56,300	18¾	Aug	47⅝	Feb
Union Oil Associates.25	34⅜	34⅜	38¼	22,700	34⅜	Sept	48½	Apr
Union Oil of Calif.25	34⅞	34¾	38½	21,100	34¾	Sept	48½	Apr
Union Bank & Trust Co 100	------	325	325	16	320	July	325	Jan
Weber Showcase & Fix pf *	------	22	22	92	21	Jan	24	Apr
Western Air Express.10	------	29½	31¼	600	22	Jan	46	Apr

* No par value.

San Francisco Stock Exchange.—Record of transactions at San Francisco Stock Exchange, Sept. 20 to Sept. 26, 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.	
Anglo & Lond Paris Nat Bk	------	202½	202½	30	197½	July	233½	Jan
Assoc Insurance Fund Incl	------	4¾	4¾	700	4½	Sept	7½	Apr
Atlas Imp Diesel Eng A.*	13¼	13¼	13¼	135	13¼	Sept	34	Feb
Bank of California N A.*	270	270	280	85	260	July	300	Jan
Bond & Share Co Ltd.*	10½	10½	11½	1,475	10	June	15¼	Apr
Byron Jackson Co.*	------	9¼	10½	3,358	9¼	Sept	23¼	Feb
Calamba Sugar common.*	15⅛	15⅛	15⅜	50	14¼	June	19	Jan
7% preferred.*	------	15	15	115	15	Aug	16½	Mar
California Copper.*	½	½	⅝	1,400	½	Sept	3⅛	Mar
California Ink Co A com.*	19½	19½	19½	200	19½	Sept	37⅝	Jan
California Packing Corp.*	60	60	62½	1,703	60	Sept	77	Mar
California Water Service pf.*	------	96	98	20	88	July	98	Sept
Caterpillar Tractor.*	48½	48¼	55½	20,747	48½	Sept	79	Apr
Clorox Chemical Co A.*	18	18	19¼	1,390	17½	June	38¼	Feb
Coast Cos G & E 6% 1st pf.*	------	101½	102	45	98	Feb	102	Sept
Cons Chem Indus A.*	24½	24½	26¼	1,620	23	June	33½	Feb
Crown Zellerbach Corp pf A	70	70	77	949	70	Sept	85	Mar
Voting trust certificates.*	8¼	8	11⅞	29,220	8	Sept	18¾	Feb
Eldorado Oil Works.*	15½	15½	15½	100	15½	Sept	27½	May
Emporium Capwell Corp.*	12½	12½	12½	516	12⅜	Sept	20¼	Feb
Firemans Fund Insurance.*	92½	92½	96	730	86	June	116	Apr
Food Machinery Corp com	------	27½	27½	519	27⅜	June	44¼	Feb
Foster & Kleiser common.*	6½	6⅛	6½	295	5⅞	Aug	10	Mar
First National Corp.*	------	30	30	70	30	Sept	30	Sept
Galland Merc Laundry.*	------	31⅛	31⅜	150	28	May	38¼	Jan
Golden State Milk Prod.*	17	17	18⅜	2,372	17	Sept	31¾	Jan
Gt Western Power 6% pref	------	105	105	10	99	Jan	105¼	Sept
7% preferred.*	105½	105⅛	106¾	140	103⅜	June	107¼	Sept
Hawaiian C & S Ltd.*	44½	44	44½	175	42	Aug	51	Jan
Hawaiian Pineapple.*	49¾	49¾	50	265	49¾	Sept	63	Feb
Home Fire & Marine Ins Co	------	39½	37½	190	36	July	44	Apr
Honolulu Oil Corp Ltd.*	30	30	33½	2,155	30	Sept	40¼	Apr
Honolulu Plantation.*	------	50	50	100	50	Sept	63	Mar
Hunt Bros A common.*	19½	19½	20	300	19¼	Aug	23⅜	Apr
Hutch Sugar Plant.*	8½	8½	8½	50	8½	Sept	12½	Jan
Illinois Pacific Glass A.*	20	20	21½	570	19¾	Jan	28⅜	May
Langendorf United Bak A.*	------	23	23½	610	21	July	29	Mar
B.*	------	15	15½	700	15	Sept	25½	Jan
Leslie California Salt Co.*	------	14	14	438	13¾	Aug	23½	May
L A Gas & Elec Corp pref.*	111	109¼	111½	475	100¾	Feb	111½	Sept
Lyons Magnus Inc A.*	------	8	8	110	7½	July	13½	Jan
Magnavox Co.*	------	2	2	220	2	Sept	8	Apr
Magnin & Co common.*	------	18	18¼	300	18	Sept	24⅜	Apr
Marchant Cal Mach com.*	9½	9½	10	622	9½	Sept	25	Jan
Magnavox Co Ltd.*	1¾	1⅝	2⅛	10,183	1⅝	Sept	2⅛	Sept
North American Inv com.*	------	88¼	88¾	30	88¼	Aug	113	Jan
North American Oil Cons.*	12	12	14½	1,495	12	Sept	19⅞	Mar
Oliver United Filters A.*	24	24	25¼	635	23	June	31	Jan
B.*	18½	18½	20	713	18½	Sept	29¾	Jan
Pacific Gas & Electric com.*	54⅜	54	58¾	11,524	51¾	Jan	73¾	Mar
6% 1st preferred.*	29	28⅜	29	5,460	26	Feb	29	Sept
Pacific Lighting common.*	73⅞	73⅞	78	2,942	71⅞	Aug	106¼	Apr
6% preferred.*	------	105¾	106	170	100	Jan	106	Sept
Pacific Public Service A.*	26¼	26½	29	14,066	23	June	39	Feb
Pacific Tel & Tel common.*	135	134½	139	175	128⅜	June	180	Feb
6% preferred.*	128½	128½	129	110	120	Jan	144	Feb
Paraffine Cos common.*	59	59	61½	1,318	54	June	78	Jan
Phillips Petroleum.*	27	27	27	100	27	Sept	33⅜	Sept
Pig'n Whistle preferred.*	------	12	12	25	11	Aug	14½	Mar
Pacific Gas 5½% preferred.*	------	25¾	25¾	228	24¾	Aug	25⅞	Sept
Rainier Pulp & Paper.*	------	17⅛	17⅜	230	17⅜	Sept	29¾	Jan
Richfield Oil common.*	11	10⅜	15	23,728	10⅜	Sept	27⅜	Mar
7% preferred.*	14⅜	14⅜	17⅜	1,715	14⅜	Sept	22⅜	Jan
Roos Bros common.*	------	17	17	100	17	Sept	27⅜	Jan
Preferred.*	90	90	92⅜	120	83	Jan	94	Mar
S J Lt & Pow 7% pr pref.*	------	123	125	170	110¾	Mar	125	Sept
6% prior preferred.*	108½	107¾	108½	195	100	Jan	108½	Sept
Schlesinger&Sons(B F)com	4	4⅜	5	805	3⅜	July	10¼	Jan
Preferred.*	------	47	47	10	47	June	70	Jan
Shell Union.*	12¼	12⅛	14½	3,777	12⅛	Sept	25⅜	Apr
Sherman Clay & Co pr pref	45	45	45⅛	130	38¼	July	65	Apr
Sierra Pac Elec 6% pref.*	------	95½	95½	30	89	Jan	95½	Sept
So Pac Golden Gate A.*	13¾	13½	13¾	418	13½	Sept	17¾	Feb
Spring Valley Co Ltd.*	------	10	10½	540	10	Sept	11⅛	Sept
Standard Oil of California.*	56¼	56	59⅞	23,866	55⅞	Feb	74⅞	Apr
Tide Water Assoc Oil com.*	11	11	12½	6,940	10¾	Feb	17¾	May
6% preferred.*	79	79	82¾	40	78	Feb	90	Mar
Transmerica Corp.*	20½	19⅞	22¾	79,884	18¾	Aug	47½	Feb
Transcon Air Transport.*	------	8	8	50	8	Sept	8	Sept
Union Oil Associates.*	34½	34½	37¾	13,991	34½	Sept	48¼	Apr
Union Oil Co of Calif.*	34⅝	34⅝	38⅛	10,919	34⅝	Sept	50	Apr
Union Sugar Co.*	------	4¼	4¾	200	4¼	Sept	8⅜	Jan
Wells Fargo Bk & Union Tr	305	305	305	21	295	July	335	Mar
West Amer Fin Co 8% pref	------	1¾	2	500	1¾	Sept	3½	Aug
West Coast Bancorp A	------	19	19	250	15½	Apr	24¼	Mar
Western Pipe & Steel.*	21	21	22½	2,109	20	June	29	Feb

* No par value.

New York Produce Exchange Securities Market.—Following is the record of transactions at the New York Produce Exchange Securities Market, Sept. 20 to Sept. 26, 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.	
Aero Klemm.5	------	½	½	500	½	Sept	2	Feb
Alco Tool A.*	18¼	17¼	18¼	1,300	12¼	July	18¼	Sept
Am Corp.*	7	7	7¾	900	6	Aug	9¼	July
Warrants.*	1⅛	1	1¼	700	1	Sept	2⅞	May
American Eagle.*	11/16	9/16	¾	2,600	½	Aug	1¾	June
Andes.*	------	0.40	0.50	3,500	0.25	July	0.83	May
Appalachian Gas warr.	2½	2½	2⅞	1,700	2½	Sept	7½	Apr
Allot certifs Uts w i.	100½	100¼	101⅝	900	100¼	Sept	101⅞	Sept
Assoc G & E '30 rts ext '36	3½	3½	4¼	1,300	3½	Sept	20½	Mar
Option stock purch rts.	1	1	1½	900	1	Sept	6½	Apr
Atlas Util $3 pref.*	38½	38½	39¼	1,200	33	June	40½	Sept
Auto Stand.*	½	½	½	100	⅜	June	4⅝	Mar
Bagdad.1	1.10	1.10	1.35	4,200	1.00	July	3.00	Jan
Banca Commerciale 500 lire	------	71	71	100	62½	May	72	Sept
Bird Aircraft.*	1¾	1	1¾	300	¾	June	2¾	Sept
Brit Can w i.*	------	12	13½	2,100	11¾	Aug	14½	Sept
Claremont Inv.*	------	6	6¼	200	5½	July	8¼	Apr
Claude Neon.1	7	7	7⅝	800	6¼	Sept	19¼	Feb
Celotex v t c w i.*	------	12	12	200	12	Sept	12	Sept
Color Pict.*	------	2½	4½	500	2½	Sept	14¾	Feb
Corp Tr Shares.*	7⅜	7⅜	7⅜	100	7⅛	Aug	9¾	June
Credit Alliance A.*	------	8	8	1,000	7	June	20	Apr
Detroit & Canada Tunnel.*	6⅝	6½	6¾	9,300	4	Jan	8¼	Apr
Div Trust Shares C.*	------	7½	7⅜	400	7½	Sept	8⅜	Sept
Dixton.*	------	3½	3½	500	3¼	Sept	13⅜	June
Exide Sec.*	------	17½	17½	200	14¾	July	18	Sept
First Am Bancorp A pref.*	------	11	12¾	600	8	July	13	July
Gold Cycle.10	------	13⅜	13⅜	100	13	June	15¾	Mar
Hamilton Gas.1	4⅜	4⅞	5¼	200	4	Feb	7¾	June
Voting trust certificates.	------	5	5	200	5	Sept	5¼	Sept
H Rubenstein pref.*	------	14½	14½	100	13½	June	24⅜	Mar
Industrial Trust shares.	6¼	6¼	6¼	100	6¼	Sept	6⅜	Aug
Int Hydro Elec pref.*	------	54	54	100	51½	June	54½	May
Internat Rust Iron.1	1	⅞	1⅛	17,200	⅞	Sept	3	Feb
Internat Nat Gas.*	------	23	24	200	18¾	June	32	Mar
Irving Trust.10	47⅜	47	50	3,300	42¾	June	72¾	Mar
Inv Trust.*	------	15¾	15¾	100	15¾	Sept	45½	Jan
Jenkins.*	3¼	3¼	3½	500	2½	Jan	9¾	Apr
Kinner.1	½	⅜	½	1,000	⅜	Sept	1¾	Mar
Lautaro.*	------	5¾	6¼	800	4½	June	10¼	Apr

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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.
Lessings 5	------	11½	11½	100	11¼ Jan	17 June
Macfadden *	------	19½	19½	100	17½ July	27 Feb
Majestic House *	19	18	28	3,300	18 Sept	72¼ May
Mex Oil Coal 5	------	½	½	200	½ Sept	5 June
Maxweld *	8⅜	7¾	8½	800	6¾ Sept	11¼ July
Minisia Int when issued *	5⅜	5¼	5⅜	2,100	5¼ Sept	5⅜ Sept
National Lib Ins 5	------	10	10	100	10 Sept	18½ Aug
N Y Rio warrants	½	½	½	800	½ Sept	3¾ June
N Y Steam rights when iss	4¼	4¼	5½	300	4¼ Sept	9⅜ Sept
Pet Conversion Corp 5	9	8¾	9⅞	1,100	6½ Aug	13¼ Jan
Phantom Oil when issued *	------	20⅜	20½	1,400	20 Apr	22¾ May
Photo Color new w i *	4¾	4¾	5	500	4 Sept	8¾ Aug
Public Fire 5	------	12¼	12½	100	12¼ Sept	17 May
Pub Util Holding N Pr w i *	------	39¼	41⅛	3,300	39 Sept	46 Sept
Units w i	170	170	182	70	170 Sept	225 Sept
Rhodesian 5 shillings	------	6½	6½	200	6½ Sept	13¼ Feb
Seaboard Fire 25	15⅜	15⅜	15⅜	100	15 June	20¾ Apr
Seaboard Util warrants	½	½	½	100	½ Sept	1⅞ Apr
Shamrock Oil *	------	17	17	100	12½ July	28 Apr
Sherritt Gordon 1	------	1.90	1.90	200	1.35 Aug	3.12 Jan
Splitdorf Bethlehem *	------	2¾	2¾	100	2½ July	5⅜ Mar
Super Corp A	------	8¾	8¾	200	8¾ Sept	10⅝ May
Sylvestre Util *	2¾	2	2¾	1,500	1 Aug	3½ Apr
Trent Process *	1¾	1⅜	1⅞	3,900	½ Jan	3¾ Feb
Trust Std Oil Shares A	------	8½	8½	200	8½ Sept	9¼ July
Union Cigar 10	------	1/16	⅛	2,400	1/16 Sept	⅜ Jan
U S Brit Int A	15	15	15	100	15 Sept	33⅓ Jan
U S E L & P trust ctf B	------	10	10	200	9½ July	12½ June

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Util Hydro w w *	8¾	8⅜	8¾	600	8 Sept	11⅜ May
Warrants	⅞	¾	⅞	500	¾ Sept	2 Apr
Venezuelan Hold *	------	2½	2½	200	2½ Sept	4⅞ June
Zenda Gold 1	------	.25	.25	1,300	.22 Aug	1.75 Feb
Bonds—						
Associated Gas & El 5s 1950	------	87⅞	88¼	$33,000	82 Aug	89 Sept
Chic Dist El gen 5½s wi '35	------	101	101	5,000	101 Sept	101 Sept
4½s w i 1970	96	95⅞	96½	55,000	95⅜ Sept	96½ Sept
Cent Ariz L & P 5s 1960	------	99¾	99¾	2,000	98½ Aug	99¾ Sept
Cleve & Pitts A 5½s w i '77	------	102¼	103⅛	175,000	102½ Sept	103⅜ Sept
New Eng G & E deb 5s 1950	------	92¼	92¼	1,000	91 Sept	92¼ Sept
New Eng Power 5½s 1954	------	99⅜	99⅜	1,000	94 June	99⅜ Sept
Sou West Pow Lt 5s 1943	------	104½	104½	2,000	95¾ Mar	104½ Sept

* No par value.

Philadelphia Stock Exchange.—For this week's record of transactions on the San Francisco Exchange see page 2011.

Baltimore Stock Exchange.—For this week's record of transactions on the Baltimore Exchange see page 2011.

Cleveland Stock Exchange.—For this week's record of transactions on the Cleveland Exchange see page 2012.

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.20) and ending the present Friday (Sept.26). 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. 26. 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						
Acetol Prod conv cl A *	------	5¼	5¼	100	5¼ Sept	13 Apr
Aero Supply Mfg class B *	7	7	7	200	5½ June	13⅜ Apr
Aero Underwriters Corp *	------	11	11	100	10 June	23¾ Mar
Affiliated Prod Inc *	17½	17½	19	1,000	16½ July	20¼ Sept
Agfa Ansco Corp pref 100	------	78	78	500	78 Sept	85½ May
Air Investors com v t c *	------	4	4	200	3¼ Jan	9⅛ Apr
Conv preference 50	12	12	12	600	11⅜ Feb	24 Apr
Warrants	1½	1½	1⅝	200	1½ Aug	2¾ May
Ala Gt Sou ordinary 50	105	105	105	120	100 Aug	132¼ Mar
Alexander Industries *	1	1	1	200	1 Aug	4¾ Apr
All Amer Gen'l Corp 20	16	16	17⅜	1,400	z16 Jan	23¾ May
Allegheny Corp warr	------	3½	3½	100	3½ Sept	5⅛ July
Allied Aviation Industries With stock purch warr	------	½	¾	600	½ Sept	3 Apr
Allied Mills Inc *	------	8½	9¼	1,500	8¼ Aug	15¼ Feb
Aluminum Co com *	202½	202½	226	2,300	202½ Sept	356 Apr
6% preferred 100	------	109¾	110	400	105¼ Feb	111¼ Sept
Aluminum Goods Mfg *	17	17	18¼	500	17 Sept	24¼ Apr
Aluminum Ltd com *	------	100	125	800	100 Sept	232 Apr
6% cum preferred 100	------	99½	99⅝	200	97 July	99⅝ Sept
Amer Agri Chem new w i *	------	36	36	100	36 Sept	37¼ Sept
Amer Arch Co com *	36⅞	36⅞	36⅞	100	36¼ Jan	48¼ Apr
Amer Austin Car com *	4¼	4¼	4¾	2,000	3½ Sept	7¼ Aug
Amer Bakeries class A *	------	30	30	100	26 July	44 Jan
Amer Beverage Corp *	6½	6	6½	200	3 Sept	10½ Apr
Amer Brit & Cont Corp *	------	4¼	4½	300	3½ June	8¾ Mar
Am Brown Boveri El Corp Founders shares	------	8½	8½	100	7½ June	13 Apr
Amer Capital Corp com B *	6¾	6¼	6⅞	3,200	y6 July	13⅛ Apr
$3 preferred *	------	31	31	600	30 July	40 Mar
$5.50 prior pref *	70	70	70	100	60¾ June	80 Mar
Amer Cigar Co com 100	------	65	65	150	60 Aug	90¾ Mar
Amer Colortype common *	------	27¼	27¼	100	20½ Jan	33½ Apr
Amer Cyanamid com A *	------	20	20	100	19 Sept	38 May
Common B *	14½	14¼	16¾	38,300	14¼ Sept	37 Mar
Amer Dept. Stores Corp *	------	4¼	4¾	900	3 Jan	6 Feb
First preferred 100	------	49½	50	75	49½ Sept	111½ Jan
American Equities com *	12⅛	12⅛	15¾	2,400	12⅛ June	22 Mar
Amer Investors cl B com *	7⅛	7⅛	8½	9,900	7⅛ Sept	16½ Apr
Warrants	------	3⅜	3½	300	2¾ June	7⅜ Mar
Amer Laund Mach com *	51½	51½	54¾	150	50 June	75 Mar
Amer Maize Prod com *	------	31	31	100	29¼ July	40½ Apr
Amer Mfg Co common 100	------	43	44	150	43 Sept	60¾ Mar
Amer Mathis class B	16¾	16¼	16¾	500	16¼ Sept	16¾ Sept
Amer Phenix Corp 50	------	23	23	100	23 Sept	48 Jan
Amer Salamandra Corp 25	------	50	50	100	50 Aug	62¾ Mar
Amer Thread pref 5	3½	3⅛	3⅛	100	3 June	3½ Feb
Am Util & Gen B v t c *	7⅜	8	9	10,800	7¾ June	15¾ Apr
Amer Yvette Co com *	------	1⅞	1⅞	300	1⅝ Aug	7½ Jan
Anchor Post Fence com *	7⅛	7	7¾	400	6 June	14¾ Feb
Anglo Chil Nitrate Corp *	22⅝	22⅝	25¾	2,300	15¾ Jan	43¾ May
Arcturus Radio Tube *	8½	8½	10¾	600	8 June	23⅞ Mar
Assoc Dyeing & Print *	⅛	⅛	¾	800	⅛ Sept	3½ Mar
Assoc Elec Industries—						
Amer dep rcts ord shs £1	5½	5½	5¾	1,200	5¾ June	8 Apr
Associated Rayon com *	------	2	2¾	2,500	2 Sept	6½ Mar
6% cum conv pref 100	46	46	50	900	38½ June	60¾ Apr
Atlantic Coast Fish com *	8¾	8¼	12¼	900	8¼ Sept	28½ Feb
Atlantic Secur. Corp com *	------	14½	14¾	300	11½ Aug	26 Apr
Atlas Plywood Corp *	------	18	18⅛	300	15 June	26 Mar
Atlas Utilities Corp com *	8¼	7⅝	9	4,800	7⅝ Sept	14¾ May
Warrants	------	3¼	3¼	100	2¾ Aug	5 May
Automat Music Instru A *	1¾	1¾	2¼	800	1¾ Sept	15¼ Feb
Automatic Vot Mach com *	------	9¾	10¼	500	3½ June	10¾ Sept
Conv prior partic stk *	------	9¾	9¾	200	9½ July	17½ Feb
Aviation Corp of the Amer *	44⅞	43½	45½	1,300	24¾ Jan	55 Apr
Aviation Securities Corp *	------	14½	14½	100	7¼ Jan	19 Apr
Axton-Fisher Tob com A 10	43⅛	43⅛	43⅛	100	36 Jan	49¾ Mar
Babcock & Wilcox Co 100	120¼	120	121¼	475	120 Aug	141 Mar
Bahia Corp com *	------	3¾	3¾	100	2¼ Feb	7½ July
Bancomit Corp *	45	z45	45⅞	900	z45 Sept	50¾ Feb
Baumann (L) & Co pf 100	------	75	75	25	70 May	80 Jan
Bellanca Aircr com v t c *	------	10	10¾	600	5½ Jan	18¾ May
Bliss (E W) Co com *	18	18	18¾	900	18 June	30¾ Feb
Blue Ridge Corp com *	7	7	7¾	5,400	6½ June	15¾ Mar
Opt 6% conv pref 50	37¼	37¼	40½	10,400	33¾ June	44⅛ Apr
Blumenthal (S) & Co com *	------	20	20½	200	20 Sept	44¼ Feb
Bohack (H) & Co com *	------	72	72	100	63 Feb	85 May
Bourjois Inc *	6	6	6	100	5½ July	8¾ Apr
Bower Roller Bearing *	------	11½	12	200	11½ Sept	20 Apr
Bridgeport Mach com *	------	3½	3½	100	2½ Jan	6¾ July
Brill Corp class B *	------	2½	2⅝	200	2½ Aug	5½ Mar
Brillo Mfg com *	------	7½	9	300	7 Aug	16½ Apr
British Celanese Ltd— Am dep rec for ord reg	------	1⅝	2	300	1⅝ Sept	5¼ Apr
Bulova Watch $3½ pfd *	------	32	32¼	300	31¼ Aug	46 Mar
Burco Inc common *	------	7	7	200	7 June	10¾ Apr
Warrants	1¼	1¼	1¼	100	1¼ Aug	e4 Jan
Burma Corp Am dep rts	2¾	2¾	2¾	800	z2¼ Aug	3¾ Jan

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Butler Bros 20	8¾	8¾	9½	1,000	8½ June	17½ Jan
Buzza Clark Inc com *	------	1⅜	1⅜	200	¾ Aug	3 Apr
Cable Radio Tube v t c *	------	2	3	400	1⅞ Sept	9¼ Mar
Campe (The) Corp com *	------	8½	8⅝	200	8½ Sept	15 May
Canadian Marconi Co common *	31	31	31¼	600	26¼ Jan	33 May
Carrier Eng com A *	------	38	38¼	200	30 July	44 Jan
Celanese Corp partic pf 100	------	60	60	100	60 June	90 Feb
Centrifugal Pipe Corp *	6⅞	6⅝	7½	900	4¾ Jan	9½ Aug
Chain Stores Devel com *	4⅝	4⅝	5	2,000	2½ Mar	8¼ Mar
Chain Store Stocks Inc *	11¼	11	11¼	300	9¼ June	17 Mar
Charis Corp common *	------	26	26	100	22½ Jan	32⅞ Mar
Chatham & Phenix Allied *	18½	18⅛	20⅜	4,000	17⅝ June	25⅛ July
Chic (The) Corp com *	------	11	11½	700	10¼ June	17½ Apr
Childs Co pref 100	------	111½	111½	50	106⅛ Jan	114 May
Cities Service common *	26½	26¼	28	205,000	24¼ June	44¼ Apr
Preferred *	91⅜	91	91⅜	1,600	88 Jan	93⅜ Apr
Preferred B *	------	8¼	8¼	100	7⅝ June	9 Apr
Clark Lighter Co conv A *	------	½	½	500	½ Jan	1½ Jan
Cleve Tractor com *	13¼	13¼	15¼	1,000	11 Aug	35⅞ Apr
Colombia Syndicate	5/16	5/16	5/16	12,900	5/16 Feb	¼ Jan
Columbia Pictures com *	35	35	38⅜	700	24 Jan	55⅞ Apr
Common vot trust ctfs *	34⅜	34⅜	39⅞	1,600	31 Aug	54¾ Apr
Consol Automatic Merchandising com v t c *	⅝	⅝	⅝	2,900	¼ Jan	1 Mar
Consol Laundries com *	13½	13⅜	14¼	1,900	10 Jan	16 Mar
Consol Retail Sts Inc com *	5½	5½	5⅞	700	5½ Sept	13 Feb
Contin't Shs conv pf 100	------	68	72	50	68 Sept	80 July
Coon (W B) Co com *	------	22	22	200	20 Jan	25½ Feb
Coop-Bessemer Corp com *	29½	29½	35	500	28 Jan	57 May
$3 pref A with warr 100	------	40	40½	200	38 Jan	53 Apr
Copeland Products cl A *						
Without warrants *	4¼	4¼	4⅜	300	4¼ Sept	12⅜ May
Cord Corp 5	6¼	6¼	7¼	9,900	6 June	17½ Apr
Corporation Sec of Chic *	20	20	20	500	19½ June	27¾ May
Corroon & Reynolds com *	------	z8¾	9	700	z8¾ Sept	20¾ Apr
$6 preferred class A *	------	66	70	300	65 Aug	92 Apr
Creamery Pkg Mfg com *	------	25	25	100	25 Sept	25 Sept
Crocker Wheeler com *	12⅛	11⅜	16½	7,800	11⅜ Sept	34 Apr
Crown Cork Internat cl A *	10¼	10	11	900	9½ June	12⅜ May
Crown Cork & Seal pref *	34½	34½	35	225	30 Feb	39¼ Sept
Cuneo Press Inc com *	32	32	34	900	32 Sept	51½ June
Curtiss Airports Corp vtc *	2	2	2½	200	2 Aug	6¼ Apr
Curtiss-Wright Corp warr	⅞	⅞	1¼	7,700	1 Sept	4½ Apr
Davenport Hosiery Mills *	13	13	13	200	11 June	22¾ Feb
Dayton Airplane Eng com *	3¼	3⅛	3¾	2,400	2¾ June	8⅛ Feb
Deere & Co com *	69	68¾	74½	1,800	65¾ Aug	162¾ Apr
De Forest Radio com *	2½	2¼	3	7,500	2¼ Sept	8¾ Apr
De Havilland Aircraft— Am dep rcts ord reg £1	7⅛	7⅛	7⅛	400	6¼ Feb	8⅛ May
Deisel-Wemmer-Gilbert *	15¾	15¼	15⅞	600	15⅛ Sept	22¾ May
Detroit Aircraft Corp *	2⅝	2½	3	10,300	2⅜ Sept	9 June
Diamond Match new com *	16½	16⅛	21¾	16,800	16⅛ Sept	24⅜ Sept
New partic pref 25	24⅞	24¼	25	13,800	24¼ Sept	27¼ Sept
Dinkler Hotels— Class A with warr *	------	16	16	100	14 Aug	19 June
Doehler Die-Casting com *	10	10	11¾	1,200	8¼ July	23 Apr
Douglas Aircraft Inc *	17⅛	17⅛	18¼	2,800	12⅜ Jan	23⅛ Apr
Dow Chemical com *	65	65	65½	200	65 Sept	100 Apr
Dresser (S R) Mfg Co cl A *	43	42½	46¾	900	31 Jan	56⅞ Apr
Class B *	33	33	35	700	31⅜ June	44⅜ June
Driver-Harris Co com 10	52½	52½	61	1,000	41 Jan	108⅜ Apr
Dubilier Condenser Corp *	4	4	4	200	4 June	13½ Jan
Durant Motors Inc *	2⅝	2⅝	3⅛	15,100	2⅜ July	7 Jan
Durham Hos Mills com B *	------	1	1¼	1,800	1 June	5½ June
East Util Invest com A *	------	7	7⅛	500	7 Sept	18⅝ Apr
Eisler Electric com *	6⅛	6⅛	7⅜	7,500	6⅛ Sept	23 Mar
Elec Power Associates com *	22¼	22¼	24	3,100	19 June	39½ Apr
Class A *	20⅜	20⅜	22½	6,200	16¾ June	37 Apr
Elec Shareholdings com *	16⅜	16⅜	18	900	15½ Jan	32⅛ Mar
$6 cum p with warr *	96	95	96	900	82 Jan	108 Apr
Emerson Bromo Seltz A *	------	30½	30½	700	30¼ Jan	33¾ Mar
Empire Corporation com *	4⅝	4⅝	5	1,500	4⅛ Sept	8¾ July
Empire Fire Insurance 10	------	11½	11⅝	600	11¼ Sept	15¾ Feb
Employers Reinsur Corp 10	25	25	25½	300	22¾ Jan	30 May
Europ El Corp class A 10	12	12	12¼	600	12 Sept	23 Mar
Warrants	------	3½	3¼	1,800	3½ June	9 Mar
Ex-cello Air & Tool com *	------	8½	8¾	300	8¼ Sept	22 Feb
Fabrics Finishing com *	2½	2	2½	12,000	2 Jan	9½ May
Fageol Motors com 10	1⅝	1⅝	1⅝	200	1½ Aug	5½ Feb
Fairchild Aviation com *	3½	3½	3½	200	3 Jan	11 Apr
Fajardo Sugar 100	43¼	43	47	120	43 Sept	68¼ Mar
Fansteel Products Inc *	7	7	8	700	7 Jan	13 Feb
Fedders Mfg Inc cl A *	------	8	9¼	400	8 Sept	11⅜ July
Federal Bake Shops com *	------	5¾	5¾	200	5¾ June	9 Apr
Federated Metals Corp *	------	13¾	14¾	500	13¼ Sept	24¾ Feb
Fiat Amer dep rcts	12⅜	12⅜	13	700	12⅜ Sept	22½ Apr
Finance Co (Balt) com A *	------	12¼	12¼	300	11¼ July	12¾ Sept
Fire Assn of Phila 10	------	27	27½	200	27 Sept	42 Apr
Flintkote Co com A *	------	12¼	13	500	12 Sept	27⅛ Jan
Fokker Aircr Corp of Am *	13	13	16¼	5,500	13 Sept	34¾ Mar

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Foltis Fisher Inc com *	------	4	4	200	4	Sept	9⅛	Apr
Ford Motor Co Ltd—								
Amer dep rcts ord reg £1	17⅜	16⅜	19½	49,500	10⅛	Jan	23½	Aug
Ford Motor of Can cl A *	24½	24½	28	4,400	24½	Sept	38½	Apr
Class B *		39½	39½	25	36	Jan	58	Jan
Ford of France Am dep rcts	11	10⅞	11⅛	1,400	6⅛	Jan	12¾	May
Foundation Co—								
Foreign shares cl A *	------	3⅜	3¾	700	2½	Jan	7⅜	Jan
Fox Theatres class A com.*	8⅝	8⅝	9⅜	7,800	2½	Jan	17⅝	Apr
Franklin (H H) Mfg com.*	8	8	8	100	6	Aug	24	Jan
Preferred 100	53	53	54	50	50	July	80	Feb
Franklin Ry Supply *	51	51	51	50	51	Sept	65	Mar
Garlock Packing com *	------	18½	18½	400	18½	Sept	33½	Apr
General Alloys Co *	12	11¾	12½	900	6⅛	Mar	14½	May
Gen Baking Corp com.*	2¼	s2¼	2¾	11,400	2¼	Aug	4⅜	Jan
Preferred *	33⅞	32⅞	36½	11,100	27	June	54⅜	Jan
General Capital Corp com *	------	40½	40½	100	40	June	59	Apr
Gen Elec Co of Gt Britain								
American deposit rcts. £1	11⅜	11⅜	11½	2,000	10¾	May	14	Apr
General Electric (Germany)								
Amer dep rcts reg shs	------	11⅛	11½	7,900	30¼	Sept	43	Apr
Gen'l Empire Corp *	17½	----	18⅜	200	17½	Sept	29⅜	Mar
Gen Laund Machy com *	2½	2½	2½	1,100	2½	Sept	10⅜	Jan
Gen Tire & Rubb com 25	------	115	115	10	110	Sept	160	Mar
Gilbert (A C) Co com *	------	14½	14½	100	12½	Aug	21	Jan
Gleaner Comb Harvester *	------	26	26	100	21	Jan	36	Apr
Glen Alden Coal *	80	80	81½	1,700	75	June	121½	Jan
Globe Underwrit Exch.*	10	10	10¼	5,800	9	July	16⅞	Feb
Goldman-Sachs Trading.*	15½	15½	18½	27,300	15¼	Aug	46¾	Apr
Gold Seal Electrical Co.*	1⅞	1⅞	2⅛	4,000	1⅞	June	6	Apr
Gorham Inc $3 pf w-warr *	------	30½	35	600	30	Jan	39⅜	May
Gotham Knitbac Mach *	------	⅞	⅞	100	⅞	June	3½	Feb
Gramophone Co—								
Am dep rcts ord reg £1	------	14	14	200	13	Aug	26⅛	May
Grand Rap Varnish *	------	6¾	6¾	200	6¾	Sept	9½	Mar
Graymur Corp *	30¾	30¾	30¾	200	29	June	44	Mar
Gt Atl & Pac Tea								
Non vot com stock *	202	200	203	190	180	June	260	Mar
7% first preferred 100	119	119	119¾	50	114¼	Jan	122	Jan
Greif (L) & Bros com *	------	10	10	100	10	Jan	10¼	July
Preferred X 100	98½	98½	98½	150	90	Feb	99	Aug
Grocery Stores Prod v t c.*	9	9	9½	5,300	9	Sept	14½	Feb
Guardian Fire Assur 10	27	27	28⅜	800	27	Sept	49	Apr
Guenther (Rud) Ruso Law 5	------	22	24	300	22	Sept	29⅛	Apr
Hall (C N) Lamp *	------	8	8	100	8	Sept	16	Jan
Happiness Candy Stores *	------	1	1	100	⅝	Aug	e1¼	Jan
Hazeltine Corp *	21½	21½	22	400	18½	Jan	35	May
Helena Rubenstein Inc.*	------	3	3	200	3	Aug	7¾	Mar
Hires (Charles E) cl A *	28⅜	28⅜	30¼	400	24½	Feb	32⅛	May
Horn & Hardart com *	36½	36½	36½	100	35	June	46	Mar
Huyler's of Del pref 100	------	51	51	100	51	Sept	85	Jan
Hydro-Elec Sec com.*	34⅜	34½	36	700	31½	Aug	55	Apr
Hygrade Food Prod com *	8	8	9	1,500	8	Sept	15	May
Indus Finance com v t c. 10	16	15¼	19	700	15¼	Sept	29⅜	Apr
7% cum pref 100	------	62½	62½	25	60	Feb	73½	Apr
Insull Utility Investm .*	51	51	55¼	1,600	51	Sept	71	Feb
Insur Co of North Amer. 10	61¼	60¾	62¾	2,400	60¾	Sept	85½	Mar
Insurance Securities 10	10½	10⅛	12	4,300	10⅛	Sept	23	Mar
Intercoast Trading com *	11½	11½	12	400	10	Aug	23½	Apr
Internat Prod com *	4⅜	4⅜	4⅜	200	2⅞	June	7⅜	Mar
Internat Safety Razor cl B *	------	10¾	11	400	9⅜	Aug	13½	Jan
Interstate Equities com.*	6½	6½	7	700	6⅜	Aug	14⅝	Mar
Convertible preferred.*	------	38	40	300	33½	Aug	46	Apr
Interstate Hoseriey Mills *	------	5½	6½	400	5½	Sept	10½	Mar
Irving Air Chute com ****	12	12	13¾	1,300	12	Sept	25½	Apr
Warrants	2¼	2	3	800	1½	Sept	9¼	Apr
Johnson Motor Co com *	------	12	12	200	12	Sept	44	Mar
Kleinert (I B) Rub *	12½	12½	12½	200	12½	Sept	25¼	Jan
Kolster-Brandes, Ltd—								
American shares £1	5-16	5-16	⅜	3,500	5/16	Sept	2	Apr
Lackawanna Securities *	38½	38⅜	38½	500	35½	Jan	43½	Feb
Lake Superior Corp *	9⅜	9⅜	9⅜	200	8½	Aug	14⅜	Mar
Land Co of Florida *	------	1⅜	1⅜	600	1⅜	Sept	4¼	Apr
Lane Bryant Inc.*	------	26	26½	400	21¾	Mar	36⅝	Apr
Lefcourt Realty com *	------	12	12½	200	12	Sept	25½	Mar
Preferred *	24	24	24	100	23½	Sept	37⅞	Jan
Lehigh Coal & Nav *	------	35	35½	800	30	Aug	50⅜	Mar
Ley (Fred T) & Co Inc.*	------	31	35½	1,200	31	Sept	45½	Mar
Libby McNeil & Libby 10	13½	13½	14¾	900	11¼	June	27	Apr
Liberty Baking com *	------	2	2¾	100	2	Aug	5½	Jan
Lily Tulip Corp com *	21¼	21¼	23	400	17½	Feb	30½	May
Loew's Inc stock purchwarr	10⅞	9¼	10⅞	2,000	3⅜	Jan	20⅞	May
Louisiana Land & Explor.*	1¾	1½	2	2,400	1½	Sept	5	Jan
MacMarr Stores Inc *	------	13½	14	1,200	13	July	24¾	Jan
Manning Borm & Co A *	------	13½	13½	100	13½	Sept	17	Jan
Class B *	------	9¾	9¾	100	8¼	June	12	Jan
Mapes Consol Mfg *	------	40¼	40¼	100	37	Feb	49½	June
Marion Steam Shovel com *	------	6¼	6½	200	5⅜	July	17⅛	Apr
Mavis Bottling Co of Am.*	⅞	⅝	1	13,600	⅝	Sept	3½	May
Mead Johnson & Co com.*	82¼	82¼	84⅝	3,300	55½	Feb	90	Aug
Mercantile Stores Co com *	------	45	45	100	40	Mar	59¾	Feb
Merch & Mfg Sec cl A *	23½	23½	27	200	15½	Jan	35⅝	May
Merritt Chap & Scott com *	------	17	17½	500	16¾	July	20	Feb
Mesabi Iron Co *	1¾	1¾	1¾	700	1⅜	Jan	2½	Jan
Mesta Machine com 5	------	27	27	100	25⅜	June	33⅜	Apr
Metal & Min Shares com.*	11½	11¼	12	3,600	8¾	Jan	16¾	May
Metropol Chain Stores.*	5⅞	5⅞	6½	300	4	Aug	30	Jan
Metrop 5 to 50c Sts pref 100	------	4½	5⅜	400	1⅝	Sept	29	Jan
Midland Royalt $2 pref.*	------	20¼	20¾	300	13⅜	Jan	24⅜	May
Midland United Co *	------	24	24	100	22	Jan	29¼	Feb
Conv pref ser A *	42¼	42¼	42¼	100	42¼	Sept	46	Aug
Warrants	1⅜	1⅜	1½	400	1½	Sept	4	May
Midvale Co *	------	60	60	700	50⅝	Feb	62	Sept
Miller (I) & Sons com *	------	25	25	200	25	Aug	33⅜	Mar
Miss Riv Fuel Corp warr	------	14⅛	14⅛	100	12½	July	27¾	Mar
Mock-Jud-Volhringer *	9	9	10	300	9	Sept	26	Mar
Montecatini Min & Agri—								
Amer dep rcts	------	10¼	10¼	100	10¼	Sept	10¼	Sept
Moodys Investors rts pf *	------	38	40¾	400	37	May	44½	June
Mortgage Bk of Colombia—								
American shares	30	30	30	100	24½	Jan	33	June
Nat American Co Inc.*	8¼	6¼	8¼	4,000	6	Aug	12⅜	Jan
Nat Aviation Corp *	8	8	9	1,300	8	Sept	21¾	Apr
National Baking com *	5	5	5	400	4	Jan	5¼	May
Nat Bancservice Corp *	------	10	10½	200	10	June	33⅛	Jan
Nat Bond & Share Corp.*	------	36½	39¼	500	33½	June	51¾	Apr
Nat Casket Co pref *	109	109	109	20	105½	Mar	111	Sept
Nat Container Corp pref.*	------	15	15	100	14½	June	20	Feb
Nat Dairy Prod pref A 100	106¼	106¼	106¼	100	104	May	108	May
Nat Family Stores com.*	9	9	10¼	800	8½	Aug	20	Mar
$2 pref with warrants 25	------	18	18	200	15	July	26	Jan
Nat Food cl A with warr.*	------	5	5½	200	5	Aug	20	Jan
Nat Investors com.*	10⅝	10¼	12¾	7,900	10¼	Sept	30	Feb
Nat Leather com 10	------	1¼	1¼	100	1¼	July	2¾	Apr
Nat Rubber Mach'y com.*	------	10	10¼	300	9¾	Aug	27½	Apr
Nat Screen Service *	24	24	25¼	400	16	Jan	32½	June
Nat Short Term Sec A.*	16	15¾	16⅜	1,600	12	May	16¾	Sept
National Sugar Refg *	29½	29½	29½	200	28	Aug	35	May
National Tile Co *	------	11	11	100	11	Sept	24⅜	Mar
Nat Trade Journal *	------	1	1⅛	1,400	1	Sept	6⅜	Jan
Nat Union Radio com.*	------	4	4⅛	1,400	3	May	10¼	Apr
Nauheim Pharmacies com *	1½	1⅜	1½	500	1¼	Jan	2⅝	May
Nebel (Oscar) Co com *	------	4½	4½	100	4½	Sept	14⅝	Apr
Neet Inc class A *	17	17	17½	900	13	June	26½	Apr
Nehi Corporation *	------	16	18	1,400	16	Sept	26	Apr
1st preferred *	------	74	74	300	74	Jan	74	Jan
Neisner Bros 7% pref. 100	------	95	95	25	95	Sept	125⅝	Apr
Nelson (Herman) Corp 5	15	15	16¾	400	z14¾	Sept	31⅜	Feb
Newberry (J J) Co com *	------	28⅞	29⅛	400	28⅛	Aug	49	Mar
Newport Co com *	------	19⅛	24½	6,800	19⅛	Sept	42	Mar

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
N Y Auction com *	6½	6½	6½	100	6½	Sept	9⅝	Jan
New Haven Clock Co *	------	z14¾	15	300	14	Aug	22½	Feb
N Y Merchandise *	------	14	14	100	14	Sept	24½	Jan
New Mexico & Ariz Land 1	3¼	3¼	3¼	100	3½	June	7¼	Feb
N Y Hamburg Corp 50	------	30½	30½	200	15½	Jan	37	May
N Y Rio Buenos Aires AL *	6⅛	4	7⅜	900	4	Sept	18	May
Niagara Share of Md. 10	10⅞	10⅞	12⅜	2,700	10⅞	Sept	21½	Apr
Niles-Bem't-Pond com *	28	27⅝	29⅜	1,000	25½	June	45¾	Mar
Noma Elec Corp com *	6½	6½	6½	100	6¼	Sept	21⅞	Mar
Nordon Corp Ltd 5	------	15-16	1	1,700	15-16	Sept	1⅛	Sept
Northam Warren Corp pf *	32	30	32	500	30	Sept	38	Apr
No Amer Aviation warr A	2	2	2½	5,500	2	Mar	5	Apr
No & So Amer Corp A *	14	14	14½	500	13¼	Sept	24	May
Novadel Agene Corp com *	------	35¼	35¼	200	22⅜	Jan	39⅞	Sept
Ohio Brass class B *	70	70	70	175	65½	June	76	Feb
Oilstocks Ltd class A *	7⅛	7⅛	7⅜	3,200	7⅛	Sept	11⅜	Apr
Class B *	------	9	9¾	500	8½	Feb	11½	June
Outboard MotCorp com B*	------	3	3	100	3	Sept	13	Mar
Conv pref class A *	6½	6¾	6¾	700	6¾	Sept	18⅝	Mar
Overseas Securities Co *	------	9½	9½	100	9½	Sept	19⅞	Apr
Paramount Cab Mfg com.*	4¾	4⅛	5	2,800	3¼	Sept	13¾	Jan
Park Davis & Co *	30	30	32½	1,500	30	Sept	42½	Jan
Patterson-Sargent Co com *	------	26	26	300	z22¾	Jan	29⅜	Apr
Pennroad Corp com v t c.*	9⅝	9⅝	10¾	37,100	9⅝	Sept	16½	Feb
Perryman Elec Co com *	------	3⅛	3⅛	100	3	Sept	12	Mar
Philip Morris Cons com *	⅛	⅛	1	1,900	⅛	Jan	2	Apr
Philippe (Louis) com A *	------	17	17½	300	18⅞	Jan	22	May
Common class B *	------	16⅛	16⅛	100	13½	Jan	21¾	May
Pie Bakeries of Amer cl A *	29½	29½	29½	100	20½	Jan	35⅞	Jan
Pilot Radio & Tube cl A.*	------	6	6¾	600	4½	June	15¼	Apr
Pitney Bowes Postage								
Meter Co *	8½	8⅛	9¾	4,000	8⅛	Sept	20⅛	Apr
Pittsb & L E RR com 50	110	110	113⅜	450	106	June	130	Apr
Polymet Mfg *	3	3	5	600	3	Sept	18½	Apr
Potrero Sugar Co *	------	7	7	100	6½	Jan	10	Feb
Powdrell & Alexander Inc *	------	36	36	100	36	Sept	63⅞	Jan
Pratt & Lambert Co *	------	48	48	200	45¼	Aug	57⅛	Jan
Prentice-Hall partic stk *	------	25	26	200	25	Sept	30	Feb
Prince & Whitely Trad com*	8⅞	8¾	9¾	3,800	8½	Jan	15¾	Apr
$3 conv pref A *	35½	s35¼	36	900	35	June	44	Apr
Propper McCallum Hosiery								
Mills com *	------	7½	7½	300	7½	June	20	Mar
Prudential Investors com.*	17⅜	17⅜	18	28,200	12½	June	23	Mar
Public Utility Holding Corp								
com with warrants *	14¼	13½	16	23,400	13½	Sept	27½	Apr
Warrants	3	3	3⅞	3,700	2¾	Sept	9¾	Apr
Pyrene Mfg com 10	------	7¾	7¾	200	7⅜	July	10	Apr
Radio Products Corp *	------	5	5½	300	5	Sept	27	Mar
Railroad Shares Corp *	5¾	5¾	6	700	z5½	June	9½	Apr
RainbowLuminous ProdA*	13⅞	13¼	14⅜	24,800	6	June	14½	Sept
Common class B *	5	4⅞	5¼	8,200	2¾	July	7⅝	Feb
Raymond Concr Pile pf *	------	50	50	100	50	Jan	53	June
Reliable Stores com *	------	10¼	10¼	100	7⅜	Sept	20⅜	May
Reliance Internat com A *	------	5¼	5½	300	5¼	Sept	16	Apr
Reliance Management *	------	9	9½	400	9	Sept	26⅝	Apr
Reybarn Co 10	4½	4½	5¾	1,200	4½	Sept	6¾	Aug
Reynolds Investing com.*	3	3	4	1,000	3	Aug	8¼	May
Richman Bros Co *	75	75	75	25	75	Sept	93	Feb
Richmond Radiator com *	------	1⅜	1⅜	300	1	Sept	3	Jan
Rossia International *	4½	4⅛	5⅜	2,200	4⅛	Sept	11¼	Apr
Safeway Stores 2d ser warr	11	11	19	730	10	Sept	210	Jan
St Regis Paper Co com.10	19⅝	19½	21⅜	25,900	18¾	June	34	Apr
Sally Frocks Inc com *	------	10	10	100	10	Sept	16½	Apr
Saxet Co com *	16¼	16	17⅜	1,700	14⅜	June	17⅝	Sept
Schiff Co *	------	24	24	200	20½	June	34	Mar
Schulte Real Estate Co *	6	6	6	200	5⅛	June	14¾	Mar
Schulte-United 5c to $1 St *	------	2¾	2¾	100	2¼	July	4¾	Apr
Schutter-Johnson Cand A *	------	2	2	300	2	May	4	Jan
Seaboard Util Shares *	5⅜	5⅜	5⅞	2,400	5¼	June	10¾	Apr
Securities Corp gen *	30	30	34½	600	30	Aug	75⅞	Apr
Seeman Bros common *	37¾	37¾	40½	1,000	36	June	43⅜	Aug
Segal Lock & Hardware.*	6⅝	5½	6⅞	35,500	4½	Sept	9	May
Seiberling Rubber com *	------	5⅜	5⅜	100	5⅜	Sept	17½	Feb
Selected Industries com.*	4⅝	4⅝	5⅞	3,700	4⅝	Sept	12¾	Apr
$5½ prior stock *	62¾	62¾	64½	2,000	54¾	Aug	71¾	Apr
Allot ctfs 1st & 2nd paid	68¼	68¼	69¾	1,100	63¼	Aug	84½	Mar
Selfridge Provincial Stores								
Am dep rights ord shs £1	2⅛	2⅛	2⅛	1,500	2⅛	July	2¾	Jan
Sentry Safety Control *	2½	2¼	2½	1,000	2	Aug	9¾	Mar
Seton Leather common *	------	13	13	100	9½	June	21	Apr
Sheaffer (W A) Pen *	50	50	50	300	50	June	59½	Feb
Shenandoah Corp com.*	9	9	9¾	5,000	8⅛	Jan	20	Apr
6% conv pref 50	40¼	40¼	41⅞	3,000	33	Jan	48½	Apr
Silica Gel Corp com v t c.*	14⅛	14⅛	14⅝	700	14⅛	Sept	34½	Mar
Simmons Board Pub pfd.*	------	39½	39½	100	36	July	39½	Sept
Smith (A O) Corp com.*	170	170	183	190	137¼	Jan	250	Apr
Southern Corp com *	------	5½	6⅛	2,100	4⅛	June	8⅛	Feb
Sou'west Dairy Prod com *	3½	3	3¼	600	3	Sept	13	Mar
Spanish & Gen Corp Ltd—								
Amer dep rcts ord reg £1	⅞	¾	⅞	800	¾	Sept	2⅝	Apr
Standard Cap & Seal *	------	33½	34	400	33	June	36⅜	Apr
Standard Holding A *	------	20	20	100	16	June	22⅞	Apr
Standard Investing pref *	73	73	75	300	70¼	Jan	82¼	Apr
Stand Motor Constr 100	2	2	2⅞	8,600	½	Jan	3½	Apr
Starrett Corp com *	16½	16	17	600	14	June	37½	Mar
6% cum preferred 50	36	36	39	900	30	June	48½	Mar
Stein Cosmetics com *	6¾	6¾	6¾	1,200	4¼	June	23½	Apr
Stein (A) & Co com *	15	14¾	15	200	10	Aug	21	Mar
6½% cum pref 100	83½	83½	83½	100	81	Feb	87	June
Stetson (John B) Co com *	60	60	60	50	60	Sept	72	Mar
Stinnes (Hugo) Corp *	------	6½	6½	100	6½	Aug	10	Jan
Strauss-Roth Stores com.*	14⅛	12	14⅜	1,500	9¼	Feb	22⅜	May
Stroock (S) & Co Inc *	------	15	16⅜	700	15	Sept	25½	Apr
Struthers Wells Titusville *	------	13	13	100	12	June	20	Apr
Stutz Motor Car *	1½	1½	1⅝	700	1¼	Aug	4¼	Jan
Sullivan Machinery *	------	43	43	50	35	June	52	Apr
Sun Investing com *	12	12	12	300	11	Sept	23	Apr
$3 convertible pref *	37	39	39	300	39	Jan	51	Apr
Swift & Co *	29	29	30	1,400	28	June	34½	Jan
Swift International 15	32	32	33⅜	4,100	s28¾	July	38½	May
Taggart Corp com *	------	18	18¾	200	18	Sept	29¼	Apr
Technicolor Inc com *	12⅜	12	21¾	15,600	12	Sept	86½	Mar
Tennessee Products com *	11½	11½	11½	100	11½	Sept	16⅞	June
Thatcher Securities *	------	2¾	2¾	700	2⅜	June	5¼	Apr
Tishman Realty & Constr *	------	41	42	300	41	Sept	45½	Jan
Todd Shipyards Corp *	------	49	50¾	400	44¼	Jan	63	June
Transcont Air Transp *	7¼	7	7⅜	2,300	4¼	June	10⅞	Apr
Trans-Lux Pict Screen—								
Class A common *	8⅜	8⅜	9¾	2,600	4¼	Jan	13½	Apr
Tri-Continental Corp warr	------	4⅜	5	1,300	4	Jan	9	Apr
Tri-Utilities Corp com *	42	42	43	1,000	36	June	58⅜	Apr
$3 pref *	45	45	45	100	45	Mar	58⅜	Mar
Triplex Safety Glass—								
Am dep rcts ord reg £1	------	7	7¼	200	5⅜	Apr	11	May
Trunz Park Stores *	------	20½	20½	100	17½	Aug	26	Jan
Tubize Chatillon Corp.—								
Common B v t c *	6	6	6⅜	300	6	Sept	22¾	Apr
Tung Sol Lamp Works *	------	13¾	13¾	100	10¼	Sept	28¾	Apr
$3 cum conv pref *	------	30	30	100	28¾	June	38½	Mar
Ungerleider Finan Corp.*	24¼	24¼	26⅛	1,300	21¾	June	36½	Feb
Union Amer Invest com *	------	26½	27½	300	22½	July	42	Apr
Union Tobacco com *	⅜	⅜	⅜	4,400	⅜	June	1	Jan
United Carbon pref 100	------	106½	106½	100	101	Jan	110	May
United-Carr Fastener com *	------	6¾	7¼	700	6¾	July	16¼	June
United Chemicals pref *	29¾	29	29¾	300	29	Sept	44	Feb
United Corp warrants	13⅜	13⅛	16	3,500	12½	June	30½	Apr
United Dry Docks com.*	4⅜	4⅜	4¾	400	4	July	8¼	Jan
United Founders com *	15¼	15	16	48,100	15	Sept	44	Mar

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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.	
United Milk Prod com *	------	4½	4½	200	2½	July	6	Aug
Preferred 100	------	60	60	275	44	June	61½	Sept
United Molasses Ltd—								
Am dep rcts ord reg £1	------	5½	7	300	5½	Sept	29½	Jan
United Profit-Share *	2¼	1¼	2½	2,400	1¾	May	2¾	Jan
United Retail Chem pref *	7⅛	7⅛	7¼	400	7	Aug	9½	May
United Shoe Mach com 25	61⅜	61⅜	64	300	60	Jan	68¼	May
United Stores Corp com *	------	3⅜	3⅜	100	3½	Jan	6¼	Jan
United Wall Paper Fact *	------	9	9	100	7½	Aug	18	Apr
U S Dairy Prod class A *	------	64¾	65	200	52	Jan	72½	Apr
Class B *	------	16¼	16¼	200	13½	Jan	26⅜	Apr
U S Finishing com *	10	10	11	800	10	Sept	30	Apr
U S Foil class B *	14½	14½	15¼	2,900	14½	Sept	26⅜	May
U S & Internat Sec com *	------	2¼	2½	1,000	2⅜	Sept	8	Apr
First pref with warrants *	58⅜	58⅜	61	2,700	52	June	75	Mar
U S Lines pref *	10½	10½	11⅜	1,900	10½	Sept	20⅝	Mar
U S & Overseas with warr *	15⅜	15⅜	18	11,600	13⅜	July	23	May
U S Radiator com *	------	33	33	100	33	Sept	55	Apr
Universal Insurance 25	------	40	40	50	40	Sept	70	Apr
Utility Equities Corp *	10⅜	10⅜	11	1,400	10⅜	Sept	22	Apr
Utility & Ind Corp com *	12⅜	12	12⅜	1,000	12	Sept	23¾	Feb
Preferred *	21¾	21¾	22⅜	700	20¾	June	29⅜	Feb
Van Camp Packing com *	------	5	5	100	5	Aug	16	May
Veeder-Root Inc *	33	33	34	600	33	Sept	43	Mar
Vick Financial Corp 10	7⅜	7⅜	7⅝	1,800	6½	June	9¾	Jan
Waitt & Bond class B *	------	7	7	100	27	Sept	14	Feb
Walgreen Co common *	30½	29	30½	1,700	28¾	Aug	61	Jan
Walker (Hiram) Gooderham & Worts common *	7½	7½	8¾	5,800	7½	Sept	13¾	Apr
Watson (Jno Warren) Co *	2	2	2	200	1⅜	Jan	6	Mar
Wayne Pump Co *	9¾	9¾	10½	200	8½	Jan	19	June
Convertible preferred *	25	25	25	100	25	Sept	35	May
Western Air Express 10	29	28⅛	31½	900	18¾	Jan	46⅞	Apr
Western Auto Sup com A *	------	20	20	100	20	July	39½	Feb
West Va Coal & Coke *	------	2	2	100	1½	July	2¾	June
West Md Ry 1st pref 100	------	105	105	30	90	Feb	125	Mar
Wheatsworth Inc com *	------	29	29	100	29	Sept	34⅜	Aug
Williams (R C) & Co Inc *	------	13	13	300	12⅝	June	20	Jan
Wil-low Cafeterias *	4⅞	4⅜	5¾	4,800	4⅜	Sept	15½	May
Youngs Sheet & Tube pref	------	99¼	99¼	70	99¼	Sept	99¼	Sept
Zonite Products Corp com *	9¾	9¾	10¼	1,800	8¾	Aug	21	Apr
Rights—								
Associated G & El deb rts	3⅜	3	3½	900	3	Sept	11¼	Mar
Flat	⅜	¼	⅜	1,800	¼	Sept	3¾	Feb
Insur Co of No America	2½	2½	2¾	21,500	2½	Sept	4½	May
Newport Co	------	1/16	1/16	700	1-32	Sept	⅛	Sept
Southern N E Telep	------	8¾	8¾	200	8	Aug	8⅞	Aug
Twin States Natural Gas	------	1/16	1/16	200	1/16	Sept	1/16	Sept
Zonite Products	------	1/32	1/16	22,100	1/32	Sept	1/16	Sept
Public Utilities—								
Allegheny Gas Corp com *	------	3½	3⅞	1,100	3½	Sept	9¾	Mar
Amer Cities Pow & L cl A *	39⅝	39⅝	40¼	1,000	35¾	June	49	Mar
Class B	14¼	14	15⅜	8,200	12¾	June	28⅝	Apr
Am Com'wlth P com A *	19¾	17⅜	20	24,500	17⅜	Sept	28⅛	Mar
Common class B *	41⅜	40⅝	43⅜	1,600	34⅛	Jan	50⅜	June
Amer & Foreign Pow warr	36¼	36¼	46⅜	24,900	36¼	June	76⅜	Feb
Amer Gas & Elec com *	115½	115	126¼	16,400	104	June	157	Apr
Preferred *	------	109	109⅜	400	104	July	109¾	Mar
Amer L & Tr com 125	57¾	56½	60⅛	3,200	52⅜	June	89¼	Apr
Amer Nat Gas com v t c *	8¼	8¼	11⅜	1,000	7¼	Jan	19¼	Apr
Am Pub Util partic pf 100	------	100½	100½	25	100½	Sept	103	Aug
Am Sts Pub Serv cl A *	------	16½	17	200	16½	Sept	26	Feb
Amer Superpower Corp—								
Com, new *	19¾	19⅜	22¼	119,000	19⅜	Sept	39¼	Apr
First preferred *	100½	100½	100¾	700	94½	Jan	102½	Sept
$6 cum preferred *	------	92⅝	92⅝	100	87¾	Jan	97¼	June
Appalachian Gas com *	9⅛	9⅛	10¾	11,800	8½	June	14¾	May
Assoc Gas & El com *	29⅞	28¾	30¼	2,700	28¾	Sept	51⅜	Mar
Class A	30⅛	30⅛	30⅛	32,000	30⅛	June	46½	Jan
$8 int bear allot ctfs	97½	97½	99⅛	150	97	June	147¾	Apr
$5 preferred *	93	89	93¾	220	89	Sept	91¾	Sept
Assoc Tel & Tel A *	------	69	69	200	60⅜	Apr	69	Sept
Brazilian Tr Lt & Pow ord *	33⅞	33½	35⅞	13,300	29½	Aug	55¼	Apr
Buff Niag & East Pr pf 25	26⅜	26¼	26½	1,600	24½	Jan	26¾	Sept
Cables & Wireless—								
Am dep rcts B ord shs £1	1⅜	1⅜	1¾	2,500	½	July	2	Jan
Am dep rcts A ord shs £1	⅝	⅝	¾	1,800	⅝	Aug	3⅝	Jan
Am dep rcts pref shs £1	------	3¼	3¼	300	3¼	Aug	4¾	Jan
Cent Atl States Serv v t c *	3	3	3	800	3	July	6½	Jan
Cent Hud G & E com v t c *	------	24	25	300	20	June	36⅜	Apr
Central Pr & Lt 7% pf 100	106½	106	106½	200	104	June	106½	Sept
Cent Pub Serv com *	30	30	30	1,300	25¼	Feb	40⅛	May
Class A *	23⅝	23⅝	25⅛	6,200	23⅝	Sept	43¼	Apr
Cent States Elec com *	20	19¾	22½	17,000	19	Jan	39¾	Apr
6% pref without warr 100	78	78	78	200	e72	Feb	83¾	Apr
Conv pref 100	------	110	110	100	94½	Jan	190	Mar
7% preferred 100	102	102	102	200	97	Jan	102	Sept
Cent & Southw Util com *	21	21	21	100	20⅞	June	31⅝	Feb
Cities Serv P & L 7% pf 100	------	98½	98½	100	93	Jan	100	May
Com'w'th Edison Co 100	276	272½	276	240	234	Jan	335½	Apr
Comm'wealth & Sou Corp—								
Warrants	3⅛	3⅛	3⅝	40,600	3⅛	Aug	6¼	Apr
Community Water Serv *	12½	12½	14½	8,800	11¾	June	19¼	Apr
Cons'l G El & P Balt com *	115⅜	114¾	120	3,600	90¼	Jan	136½	May
Preferred class A 100	104½	104½	104½	50	100	Feb	105½	Sept
Consol Gas Util class A *	21½	21½	22	200	21⅜	Sept	30¾	Mar
Cont'l G & E 7% pr pfd 100	------	106⅝	106⅝	25	101¼	Feb	108⅜	June
Dixie Gas & Util com *	------	22½	24⅛	1,900	10	July	24⅜	Sept
Duke Power Co 100	154½	154½	166⅛	1,975	140	June	209	Apr
Duquesne Gas Corp com *	9	8	10⅜	7,100	7	Aug	17	May
East Gas & F Associates *	------	28	29	300	25½	Jan	42	Apr
East States Pow B com *	27½	26¾	30	7,400	18¼	Jan	44	Apr
Eastern Util Assoc—								
Conv stock *	12	12	12	100	12	June	17¾	Mar
Edison Elec Ill Bost 100	------	270	270	10	260	Aug	275	June
Elec Bond & Sh Co com *	69⅜	68⅝	77¾	501,700	68⅝	Sept	117¼	Apr
Preferred *	108⅜	108¼	108⅞	2,200	103½	June	109⅝	May
$5 cum pref w i	97⅜	97¼	97½	2,800	92¼	June	98	Sept
Elec Pow & Lt warrants	42	41	47	3,100	28½	Jan	78⅛	Aug
Empire Pow Corp part stk *	38½	38¼	39½	1,000	38½	June	60	Feb
Empire Pub Serv com cl A *	15⅜	15⅜	16⅜	900	15½	Sept	25	Feb
Florida P & L $7 pref *	100	100	100	200	100	Jan	105	Apr
Gen Gas & Elec $6 pf B *	72½	72½	76¾	300	72	Sept	97⅜	Apr
Gen Pub Serv $6 pref *	------	93½	93½	20	80	Jan	94½	June
Holyoke Water Power 100	------	474	475	20	474	Sept	475	Sept
Indiana P&L 6½ pref 100	------	105½	106¾	200	98	Jan	106¾	Sept
Inter Hydro Elec warr	4⅛	4	4⅛	500	4	Sept	4⅛	Sept
Internat Superpower *	36½	36⅛	39¾	3,000	30½	July	46¼	Mar
Internat Util class A *	------	43	43	100	34¼	Jan	50⅜	Apr
Class B *	10⅛	10⅛	13	7,000	6¾	Jan	19½	Apr
Partic pref *	------	98	98	100	79¾	Jan	101	Sept
Warrants for cl B stock	------	5½	6	500	5½	Aug	10	May
Italian Super Power cl A *	6½	6¼	8⅛	5,400	6½	Sept	18	Apr
Warrants	3	2⅜	3½	1,700	2⅜	Sept	9¾	Feb
Long Island Ltg com *	38	38	40	600	37¼	July	56	Apr
7% preferred 100	------	109⅜	110¼	130	107½	Jan	113½	Sept
La Pow & Light $6 pref *	------	101	101¾	250	97⅜	Apr	102	Aug
Marconi Internat Marine—								
Commun Am dep rcts	------	8	8¼	800	8	June	13	Feb
Marconi Wirel T of Can 1	3¼	3¼	4	49,200	3¼	eptS	9¼	Apr
Mass Util Assoc v t c	------	7	7¼	400	6¼	Sept	10⅛	Apr
5% conv partic pref 50	37	37	37	200	35	Aug	37	Sept
Memphis Nat Gas *	13⅜	13⅜	15	3,500	10¾	Jan	22¼	Apr
Middle West Util com *	25¾	25¾	27¾	14,400	24½	June	38	Apr
$6 conv pref series A *	------	101	101	100	97	Jan	109¼	Apr
A warrants 1	2½	2½	2⅞	1,300	1¾	Jan	5¾	Apr
B warrants	3¾	3¾	3¾	100	2½	Aug	8	Feb
Midland Nat Gas cla A *	14⅜	14¼	14⅞	1,000	13½	June	16¾	July
Mid-West States Util cl A *	------	22	23⅞	1,600	22	Aug	29¾	July
Municipal Service *	------	7⅞	8	1,000	6¾	Jan	16½	Apr

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.	
Nat Pow & Lt $6 pf *	103½	103½	103¾	1,100	100¼	Jan	104	Sept
Nat Pub Serv com A *	22⅞	21⅝	22⅝	600	21⅛	June	25	July
7% pref 100	------	96	96	25	95½	Sept	96½	Sept
$3.50 preferred *	------	47¼	47¼	100	46⅜	June	47⅞	Sept
Nevada Calif Elec com 100	------	118	130	820	60	Jan	149¼	June
New Eng Pow 6% pref 100	90½	90	90½	80	89½	Aug	93⅝	Sept
New Engl Pow Ass'n com *	92⅝	92¼	93¾	160	89¾	Aug	100	May
New Engl Tel & Tel 100	------	143	143	50	141⅞	July	160⅞	Apr
N Y Telep 6½% pref 100	------	115	116⅛	650	113½	June	117½	June
Niag & Hud Pr (new corp)								
Common 10	14⅝	14⅝	15⅞	30,400	14⅝	Sept	24⅛	Apr
Class A opt warrants	3	3	3¾	11,100	3	Sept	6¼	May
Class B opt warrants	8	8	9	2,100	8⅝	Aug	15⅞	Apr
Class C warrants	------	5½	6	1,200	5½	Sept	7⅛	July
No Amer Lt & Pow com *	63	63	63	100	63	June	86	Apr
Nor Amer Util Sec com *	4⅜	4⅜	5	200	3⅝	Aug	10½	Apr
First preferred *	93	93	93	100	92½	Jan	96	Aug
No Ind Pub Serv 6% pf 100	102	102	103	170	95¼	Mar	103	Sept
7% preferred 100	------	110	110	10	102½	Feb	112	Apr
Nor States P Corp com 100	149	148⅛	155⅛	3,600	130	June	183½	Feb
6% cum preferred 100	------	100¼	102¼	240	95¼	Mar	102¼	Sept
7% preferred 100	108½	108½	108½	50	95¼	Jan	111	May
Ohio Power 6% pref 100	------	108¼	108¼	20	104¼	July	108¾	Sept
Pacific Gas & El 1st pref 25	------	28½	29⅛	1,500	26	June	29⅜	Sept
Pacific Pub Serv cl A com *	26½	26¼	28⅝	1,700	23¼	June	39⅝	Apr
Peninsular Telep pref 100	107	107	107	10	107	Mar	109	May
Peoples Lt & Pow class A *	29½	29½	30	900	25⅛	June	46	Mar
Phila Elec $5 pref *	104	103¼	104	500	99¼	Feb	104⅜	Sept
Power Securities com *	------	32½	33¼	300	14½	Jan	34¾	July
Second preferred *	------	98¾	99	300	38	Jan	99¼	Sept
Pref ctfs of dep *	------	99⅛	99⅛	200	99	Sept	99⅛	Sept
Puget S'nd P&L 6% pf 100	------	98⅜	100	210	98⅜	Sept	102½	Aug
Rockland Light & Pow 10	21½	20¾	23½	3,500	19¼	Jan	29⅜	Apr
Sierra Pac El 6% pref 100	95	94	95	30	90	Apr	97	Mar
Sioux City G&E 7% pf 100	------	103	103	25	99½	Feb	103	Sept
So Cal Edison pf cl B 25	------	27⅝	28	1,200	24¾	July	28	Sept
5½% pref class C 25	26	25½	26	2,100	22⅜	Jan	26¾	Mar
Sou Colo Pow cl A 25	------	23	23	100	22	Aug	26½	Mar
Southwest Gas Util com *	10¼	10¼	12	2,000	7½	Jan	20¼	Apr
Stand Pub Serv cl A *	------	8	10	400	8	Sept	19¾	Sept
Tampa Electric Co *	61	61	66	800	54½	Jan	98	Mar
Twin States Nat Gas cl A *	12⅜	12⅜	12⅞	1,700	11¾	June	15½	May
Union Nat Gas of Can *	25	25	26	800	25	Jan	35	May
Un Elec Serv Amer shs—								
Purchase warrants	------	¼	¼	100	¼	Aug	1	Feb
United Gas new com *	12⅞	12¾	15⅝	85,300	12	June	28¼	Mar
Pref non-voting	96	95½	98	2,700	91¾	June	99½	Sept
Warrants	6	5½	7	8,800	5	June	11¾	Mar
United Lt & Pow com A *	34⅜	34¼	38	76,900	27½	Jan	56	May
Common class B *	80	78	83	7,600	78	Sept	99⅞	Mar
6% com 1st pref *	109	107	109	2,600	97¾	Jan	119½	Apr
U S Elec Pow with warr *	10¼	10	12	15,800	10	Sept	22¼	Feb
Util Pow & Lt com *	16	16	18	5,200	14¼	Jan	28	Mar
Class B c t c *	39⅜	39⅜	41⅜	300	34	Jan	68¾	Apr
Western Power pref 100	------	103½	103½	100	100¾	Jan	107½	May
Former Standard Oil Subsidiary—								
Buckeye Pipe Line 50	------	54⅜	54⅞	100	54	Sept	69	Jan
Humble Oil & Rfining 25	79½	79½	86¾	14,400	78	Jan	119	Apr
Imperial Oil (Can) Corp *	20	19¾	22¾	15,300	18⅛	June	30	Apr
Registered *	------	21¾	21¾	100	18⅝	Aug	28	Apr
Indiana Pipe Line 10	31	31	31¼	300	31	Sept	41	Jan
National Transit 12.50	16½	16½	16¾	300	15⅜	June	22⅜	Jan
New York Transit 10	12⅝	12⅝	14	200	10⅛	June	21⅜	May
Ohio Oil 6% cum pref 100	------	105¾	107	1,200	103	Feb	108	May
Penn Mex Fuel 25	------	22	22⅛	300	17	June	32	Apr
Solar Refining 25	------	11	11	100	10¾	Aug	33	Jan
South Penn Oil 25	34¾	34¼	36¼	1,200	34¾	Sept	45½	Mar
Standard Oil (Indiana) 25	45⅜	45⅛	46⅞	64,600	45⅛	Sept	59⅛	Apr
Standard Oil (Ky) 10	28	28	30	5,000	28	Sept	40½	Apr
Standard Oil (Neb.) 25	------	46½	47½	400	44½	Jan	48⅞	Mar
Standard Oil (O) com 25	69⅞	69⅞	73⅛	650	69⅞	Sept	108¼	Mar
Preferred 100	118½	118½	118½	60	115¼	June	122	Mar
Vacuum Oil 25	72¼	72	77½	12,200	72	Sept	97¼	Apr
Other Oil Stocks—								
Amer Maracaibo Co 5	1¾	1¾	2	3,900	1½	Jan	4½	May
Arkans Nat Gas Corp com *	8⅞	8¾	9⅜	4,500	8¾	Jan	16¾	Apr
Class A *	8½	8¼	9¼	27,900	8¼	Aug	16¼	Apr
Preferred 10	------	7⅞	7⅞	400	7⅜	Feb	8⅛	Apr
Carib Syndicate com	------	1⅛	1⅜	1,000	¾	Jan	2¾	Apr
Colon Oil Corp, com *	------	3½	3¾	600	3½	June	8¼	Feb
Colum Oil & Gasol v t c *	8½	8¾	11⅞	31,100	5¾	Aug	21	Apr
Consol Royalty Oil 1	3½	3½	3½	100	3½	June	5⅞	Jan
Cosden Oil common *	15	15	28⅛	6,800	15	Sept	74¾	Jan
Preferred 100	52	52	52	100	52	Sept	70	Apr
Creole Syndicate *	5⅛	5⅛	5½	17,400	5⅛	Sept	7¾	June
Crown Cent Petrol Co *	------	¼	¼	500	¼	Jan	1	Mar
Darby Petroleum com *	------	8¾	8¾	200	8¾	Sept	21¾	May
Derby Oil & Ref com *	5⅞	5⅞	6¼	700	4½	Mar	11	Apr
General Petroleum *	29½	29½	30⅛	1,800	29½	Sept	37¼	Apr
Gulf Oil Corp of Penna 25	108	107	116¾	15,100	107	Sept	166⅛	Apr
Houst Oil(Tex) new com 25	13¾	13⅛	16¾	20,600	13	June	27½	Apr
Indian Ter Ill Oil cl A	28⅜	28⅜	28⅞	2,900	26¾	July	47½	Apr
Class B	28¼	28¼	29	1,600	26⅞	July	53½	Apr
Intercontinental Petrol 10	------	½	½	8,800	½	Sept	1¾	Mar
Internat Petroleum *	17¼	17⅛	18⅜	17,800	17⅛	Sept	24	Apr
Kirby Petroleum *	1¼	1¼	1½	2,200	1¼	Sept	3	Mar
Leonard Oil Develop 25	1⅛	1	1⅛	11,500	1	Feb	4¾	Apr
Lion Oil Refining *	16⅛	16	18	2,000	16	Sept	29	Apr
Lone Star Gas Corp *	------	35⅛	38½	3,500	34¼	June	55⅝	Apr
Magdalena Syndicate 1	------	⅛	⅛	200	⅛	June	½	Apr
Mexico-Ohio Oil Co *	2½	2½	3⅛	800	2	Feb	7½	Apr
Middle States Pet cl A vtc *	5¼	5⅛	5⅝	1,100	4½	June	11⅞	Apr
Class B v t c *	2¼	2⅛	2¼	1,000	2⅛	June	6	Apr
Mo Kansas Pipe Line 5	14⅝	14⅝	19¼	23,400	14½	Sept	36½	June
Cl B, vot trust ctfs 1	¾	¾	1	5,400	½	Sept	6	May
Mountain Prod Corp 10	8¾	8¾	9¼	2,000	8	Jan	12½	Apr
Nat Fuel Gas *	28¼	28	32	4,300	25½	Jan	41¾	May
New Bradford Oil Co 5	------	2¼	2⅝	1,300	2¼	Sept	8½	Mar
N Y Petrol Royalty *	------	8	9	200	8	Sept	16⅜	Jan
North European Oil *	1¾	1½	1⅞	8,600	1½	Sept	4¾	May
Pacific Western Oil *	15	15	16	5,800	12½	Jan	19½	Apr
Panden Oil Corp *	⅜	¼	½	9,900	¼	Sept	2¾	Mar
Pantepec Oil of Venezuela *	2⅜	2⅜	2⅝	1,500	1¾	Aug	4¾	Mar
Paragon Ref B v t c *	------	14⅜	14⅜	100	13⅛	Apr	15	Aug
Petrol Corp of Amer warr	2⅛	2⅛	2½	1,300	2⅜	Sept	5¾	Apr
Plymouth Oil Co 5	------	24¼	25⅛	800	20⅛	May	27½	Feb
Producers Royalty Co	6⅞	6⅞	8	700	6⅞	Sept	8	Sept
Pure Oil Co 6% pref 100	------	94½	94½	10	93¾	Aug	99	June
Reiter Foster Oil Corp *	2½	2½	2⅞	2,000	2½	Mar	5¾	Apr
Richfield Oil of Calif pf 25	------	15⅜	17¼	400	15⅛	Sept	23½	Jan
Root Refining pref *	------	7	8	200	7	Sept	25	May
Ryan Consol Petrol *	------	2¾	3½	300	2½	Sept	8⅝	May
Salt Creek Consol Oil 10	1⅝	------	------	100	1⅜	June	2½	Mar
SaltCreek Producers 10	9½	9½	10⅜	1,700	8¾	June	15¾	Apr
Southland Royalty Co *	------	7⅝	8¼	3,600	7⅜	Sept	17	Apr
Sunray Oil 5	3⅞	3⅞	5	4,200	3⅛	Sept	10	Apr
Texan Oil & Land Co *	12⅜	12⅛	12¼	300	8¾	Feb	19½	Sept
Union Oil Associates 25	------	36	37⅛	700	36	Sept	47⅛	Apr
Venezuela Petroleum 5	2	2	2⅛	4,900	2	June	4¼	Mar
Y Oil & Gas *	⅜	⅜	⅜	100	½	Jan	2½	Apr
Mining Stocks—								
Arizona Commercial 5	------	1⅜	1⅜	500	1⅜	Mar	1⅞	Feb
B'Wana M'Kubwa Cop M Amer shares	2½	2½	2⅞	1,900	2½	Sept	5¾	Jan
Carnegie Metals 10	7	5⅞	7	1,100	5	Jan	8½	Apr
Comstock Tun & Drain 10c	------	½	¾	1,500	¼	Jan	1	Feb
Consol Copper Mines 5	2½	2½	3⅝	8,200	2½	Sept	8¼	Feb
Cons Min & Smelt (Can) 25	------	186	186	10	186	Sept	240	Mar

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Mining Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Copper Range Co 25	------	8	8¼	200	8 Sept	16½ Jan
Cusi Mexicana Mining 1	⅝	⅝	⅝	1,800	½ Aug	2 Feb
East Butte Copper 10	------	1	1	100	¾ June	1¾ Jan
Engineers Gold Mines 5	¾	¾	1	500	⅝ Jan	2⅛ Feb
Evans Wallower Lead com*	1⅝	1½	1⅞	2,000	1¾ June	6 Mar
Falcon Lead Mines	------	------	------	14,700	1-16 June	3-16 Jan
Gold Coin Mines, new	------	1	2⅛	1,200	1 Sept	5⅜ June
Golden Centre Mines 5	2⅜	2	2⅜	5,800	2 Sept	7 Feb
Goldfield Cons Mines 1	------	¾	⅜	1,300	3-16 Jan	⅜ July
Heela Mining Co 25	9½	9½	10¼	1,200	8¾ July	14 Feb
Hud Bay Min & Smelt *	5⅛	5⅛	7⅜	12,500	6⅛ Sept	14¾ Feb
Iron Cap Copper Co 10	------	1½	1½	300	1½ June	3 Jan
Kerr Lake Mines 5	------	¼	¼	100	1-16 Jan	½ Apr
Mining Corp of Can 5	------	1	1	300	1 July	3½ Feb
Newmont Mining Corp 10	82⅜	82⅜	86	4,600	79 June	141⅜ Apr
New Jersey Zinc 25	------	65	65	300	62½ Aug	91½ Mar
Nipissing Mines 5	------	1¼	1⅜	800	1 June	1⅞ Mar
Noranda Mines Ltd *	------	20⅞	22¼	3,000	20⅛ June	45½ Mar
Ohio Copper 1	⅜	⅜	½	1,000	⅜ Aug	1¼ Jan
Premier Gold Mining 1	------	15/16	1	200	¾ Mar	1⅝ Jan
Red Warrior Mining 1	------	--	--	6,600	1-16 Mar	¼ Apr
Roam Antelope Copper Ltd	18¼	18¼	18¼	100	18¼ Sept	33 Jan
St Anthony Gold Ltd 1	------	--	--	800	1-16 June	¼ Feb
Shattuck Denn Mining *	4	4	4⅛	1,000	4 Sept	9⅛ Jan
Sou Amer Gold & Plat 1	------	1⅜	1⅜	2,800	1 July	2⅜ Feb
Teck Hughes 1	6½	6½	6½	1,600	4¾ Jan	7½ June
United Verde Extension 50c	8⅜	8⅜	9⅛	2,200	8½ Sept	16⅜ Mar
Walker Mining 1	------	2	2	200	1⅞ June	4⅜ Jan
Wenden Copper Mining 1	------	¼	¼	1,300	¼ May	½ Jan
Bonds—						
Abbotts Dairies 6s 1942	99¼	99¼	99¾	$5,000	97 May	100½ Sept
Alabama Power 4½s 1967	99¼	98⅜	99½	51,000	93 Feb	99½ Sept
5s 1956	------	103	103½	6,000	100 Jan	104 Aug
5s 1968	104	103¼	104	22,000	99 Jan	104 Aug
Aluminum Co s f deb 5s '52	104⅜	104⅜	104⅞	39,000	101¼ Feb	104⅞ Sept
Aluminum Ltd 5s 1948	101¾	101⅜	102	24,000	97¼ Feb	102 Sept
Amer Aggregates 6s 1943 With stock purch warr'ts	------	80	80⅛	7,000	80 Sept	88 May
Amer Com'lth Pr 6s 1940	92½	92	92¾	39,000	90 Sept	99½ Mar
Amer G & El deb 5s 2028	101	100⅞	101⅛	339,000	97¾ Jan	101⅜ Sept
Amer Gas & Power 6s 1939	94½	94½	95	12,000	91 July	96½ Jan
American Power & Light— 6s, without warr 2016	108¼	108⅛	108⅛	112,000	105 Jan	109 Mar
Amer Radiator deb 4½s '47	------	99⅛	100	9,000	96⅛ May	100 Sept
Amer Roll Mil deb 5s 1948	100½	100	100½	64,000	96¼ Jan	101 Mar
Amer Seating Corp 6s 1936	66	65¼	66½	11,000	63¼ Sept	81 Feb
Appalachian El Pr 5s 1956	102½	102	102¾	45,000	95¼ Jan	102¾ Sept
Appalachian Gas 6s 1945 Conv deb 6s B 1945	102½ 89	102½ 89	105⅞ 92⅛	63,000 45,000	99¾ Mar 89 Sept	145 May 101 May
Arkansas Pr & Lt 5s 1956	101¼	101	101⅞	102,000	93¼ Jan	101⅞ Sept
Armstrong Cork 5s 1940	96¾	96¾	97⅝	32,000	97⅜ Sept	98⅛ Aug
Arnold Print Wks 1st 6s '41	------	89¾	90	7,000	89¾ Sept	94 Feb
Associated Elec 4½s 1953	92⅜	s90¾	92½	166,000	82¾ June	92½ Sept
Associated Gas & Electric Deb 4s with warr 1948	83½	83½	83⅝	2,000	80 Aug	124 Jan
4½s series C 1949	81⅞	s81½	82⅞	528,000	71½ June	87 Mar
5s 1950	87⅞	87¾	88	20,000	87¾ Sept	88 Sept
5s 1968	88¾	s86⅞	88½	866,000	78½ Mar	88½ Sept
5½s 1938	86	s85½	86¼	69,000	75 Aug	87 Mar
5½s 1977	------	s96¾	97½	14,000	90 June	105 Mar
Assoc'd Sim Hard 6½s 1933	86	86	86¼	20,000	86 Mar	86¾ Feb
Assoc T & T deb 5½s A '55	------	s94½	94¾	12,000	94½ July	94¾ Sept
Assoc Telep Util 5½s 1944	95	95	97	63,000	92 June	108 Feb
Bates Valve Bag Corp— 6s with warrants 1942	------	103½	103⅛	1,000	102 Jan	110 Apr
Beacon Oil 6s with warr '36	------	100⅛	100⅛	1,000	100½ Sept	108 Apr
Bell Tel of Canada 5s 1957 1st M 5s series A 1955	104⅞	104⅜	105⅛	16,000	100 Feb	105⅛ Sept
5s series C May 1 1960	105⅛	104⅜	104⅞	31,000	100 Jan	105⅛ Sept
Birmingham Gas 5s 1959	------	105	105⅞	22,000	102 June	104⅞ Sept
Boston & Maine RR 6s '33	102¼	99½	99⅝	1,000	96¾ Aug	99⅞ Sept
		102	102⅜	4,000	100¼ Jan	103⅛ Aug
Calif Pack deb 5s 1940	102¼	s101⅜	102⅜	60,000	100 July	102¾ Sept
Canadian Nat Ry 4½s '55	102¾	102½	102¾	39,000	99 June	102¾ Sept
7s 1935	110	109¾	110	26,000	107 Apr	110 Sept
Can Nat SS 5s 1955	------	104½	104⅞	10,000	99⅞ Mar	104⅞ Sept
Capital Adm deb 5s A 1955 Without warrants	80½	80	81	19,000	74 Jan	82¾ Apr
Carolina Pr & Lt 5s 1956	103½	103¼	103½	28,000	98¾ Jan	103⅝ Sept
Caterpillar Tractor 5s 1935	101¾	s101¾	102	46,000	99¼ Apr	105½ May
Central German Power— 6s partic ctfs 1934	------	97	98	4,000	97 Sept	99 Sept
Cent States Elec 5s 1948	80	80	81	26,000	71 Jan	84 Mar
Deb 5½s—Sept. 15 1954	81½	81½	83	76,000	72½ Jan	89⅛ Mar
Cent States P & Lt 5½s '52	91½	91½	92	39,000	86 July	92 Sept
Chic Dist Elec Gen 4½s'70	96¼	96¼	96¾	31,000	96¼ Sept	96¾ Sept
Chic & N W Ry 4½s 2037	99¾	99¾	99¾	98,000	99¾ Sept	99¾ Sept
Chic Pneum Tool 5½s 1942	------	98	98¾	13,000	97 Jan	102 Feb
Chic Rys 5s ctfs dep 1927	------	78⅝	79½	20,000	68 Feb	84⅝ July
Cigar Stores Realty— 5½s series A 1949	------	s83	85¼	32,000	62½ Jan	89 Mar
Cincinnati St Ry 5½s A '52	------	90	90	2,000	90 Sept	97 Jan
6s series B 1955	------	96	96	1,000	96 Aug	99½ Apr
Cities Service 5s 1966	84⅞	s83½	85	20,000	82⅛ Aug	88⅛ Mar
Conv deb 5s 1950	98½	98¼	100½	3818000	97 Aug	128 May
Cities Service Gas 5½s 1942	------	85	85¾	8,000	82¾ July	88¾ Mar
Cities Serv Gas Pipe L 6s'43	92¼	92¼	94	6,000	90 Jan	95 Apr
Cities Serv P & L 5½s1952	91¾	91	92¼	83,000	81 Jan	94⅛ Mar
Clev Elec Ill deb 7s 1941	107⅞	107½	107⅞	10,000	106 Jan	108 Jan
5s series A 1954	105¼	105¼	105¼	5,000	101 Jan	105¾ Sept
Cleve Term Bldg 6s 1941	98	97	98	5,000	89½ Aug	98 Apr
Commander Larabee 6s '41	55	55	55	6,000	42 Sept	69⅞ Jan
Commers and Private Bank 5½s 1937	86	85⅞	87	68,000	81½ Jan	91 Mar
Com'wealth Edison 4½s '57	101¾	101⅜	101¾	11,000	93¼ Feb	101¾ Sept
4½s series E when iss '60	101	100¼	101	58,000	97¾ July	101 Sept
Conn Light & Pow 7s 1951	117½	117⅛	117⅜	1,000	117 June	117⅜ Sept
Consol G E L & P (Balt)— 5½s series E 1952	107½	107½	107½	1,000	106 Jan	108¼ Sept
5s series F 1965	------	105¾	105¾	5,000	101¼ Feb	105¾ Sept
4¾s series G 1969	------	105¾	105¾	5,000	100 Feb	104½ Sept
4½s series H 1970	102¾	102½	102¾	37,000	100 Feb	104½ Sept
Consol Publishers 6¾s '36	------	99¼	99¾	2,000	96½ Feb	101 May
Consol Textile 1st 8s 1941	------	56	56	3,000	55 Sept	72 Jan
Consumers Power 4½s '58 When issued	102 102	101½	102	38,000	91¼ Feb	102¾ Sept
Cont'l G & El 5s 1958	91½	101½	102¼	7,700	101½ Sept	102¼ Sept
Continental Oil 5½s 1937	97½	91½	93¼	1093000	84¾ Feb	94 Mar
Crane Co 10-yr 5s 1940	101¾	97½	98	37,000	94 Feb	98 Mar
Crucible Steel 5s 1940	101½	101¾	102	39,000	100¾ July	102¾ Sept
Cuban Teleph 7½s 1941	107⅛	101½	101⅝	31,000	98¾ May	102 Aug
Cudahy Pack deb 5½s 1937	------	107	107½	17,000	107 June	109 Mar
5s 1946	------	98¾	99	18,000	95½ Jan	99 Mar
		102¾	102½	14,000	98¼ Jan	102½ Aug
Denver & Salt L Ry 6s 1960	------	65	65	2,000	65 June	85 Feb
Det City Gas 6s ser A 1947	------	107½	107½	2,000	104¾ Feb	107½ July
1st 5s ser B 1950	------	104	104¾	7,000	97¼ Feb	104¾ Sept
Detroit Int Bdge 6½s 1952	42⅜	40½	43	57,000	40½ Sept	89 Mar
25-yr s f deb 7s 1952	------	19½	20½	9,000	19½ Sept	75 Mar
Dixie Gulf Gas 6½s 1937 With warrants	96	s96	98¼	22,000	68 Jan	99¼ June
Duquesne Gas 6s 1945	95¼	s94⅞	95¾	92,000	83 Aug	109½ May
6½% notes Mar 15 1935	86¾	85	87	46,000	81¾ Sept	105½ May

Bonds (Continued)	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.	High.
East Utilities Inv 5s With warrants 1954	74	73	76	106,000	69 June	87 Mar
Edison El (Boston) 5s 1933	102¾	102⅜	102⅞	46,000	99¼ Jan	102⅞ Sept
Elec Power & Light 5s 2030	------	92	92⅞	143,000	89 June	94½ Mar
New	92½	92½	92⅞	101,000	92½ Sept	n93 Sept
El Paso Natural Gas— 6½s 1938	110½	110	111⅞	52,000	98 Jan	120 May
6½s Series A 1943	109⅝	109⅜	110½	9,000	98 Jan	117 Sept
Empire Oil & Refg 5½s '42	85½	85½	87	8,000	82⅞ July	89 Mar
Ercole Marelli El Mfg— 6½s with warrants 1953	------	78	79	1,000	78 Feb	87 Apr
European Elec 6½s 1965— Without warrants	78	78	80½	42,000	78 Sept	81⅝ Sept
Eur Mtge & Inv 7s C 1967	86	86	89	17,000	80½ Aug	91 Apr
Fairbanks Morse Co 5s1942	99½	98⅜	99½	6,000	93 Jan	99½ Sept
Federal Water Serv 5½s '54	------	93¼	93½	19,000	90¾ Jan	97 Apr
Finland Residential Mtge Bank 6s 1961	------	81	81½	5,000	75¾ Jan	88 Mar
Firestone Cot Mills 5s 1948	86¼	86¼	87	19,000	86¼ Sept	96 Apr
Firestone T & R Cal 5s 1942	91¾	91½	92	11,000	90½ July	96⅛ Mar
First Bohemian Glass Wks 7s without warrants 1957	------	81	82½	6,000	80 Feb	84 Jan
Fisk Rubber 5½s 1931	------	36	39½	11,000	30¼ Aug	72¾ Feb
Florida Power & Lt 5s 1954	90	89¾	90¼	80,000	82½ Jan	92 Mar
Garlock Packing deb 6s '39	------	99	99	1,000	94½ Jan	110 Apr
Gatineau Power 5s 1956	98⅛	97¼	98⅜	132,000	91 Feb	98⅜ Sept
Deb gold 6s 1941	99¼	99	99¼	4,000	94¾ Jan	101 Mar
6s series B 1941	------	99	99	3,000	97 July	99½ Sept
Gen Brons Corp conv 6s '40	------	91¾	93	21,000	83 Aug	99¾ May
Gen Laun Mach 6½s 1937	------	41⅜	41⅞	3,000	40 July	66¼ June
Gen Public Service 5s 1953	------	87	89	2,000	84⅞ Mar	90 Apr
Gen Rayon 6s 1948	63¼	60	63¼	9,000	57 Jan	80 Mar
Gen Vending Corp— 6s with warr Aug 15 1937	20	20	20	3,000	20 May	34 Feb
Gen Water Wks Gas & El— 6s series B 1944	------	84	85	10,000	84 Sept	e96 May
Georgia & Fla RR 6s 1946	18	18	18	3,000	18 Sept	26 Mar
Georgia Power ref 5s 1967	102	101½	102	90,000	95⅜ Jan	102 Sept
Gesguerel deb 6s 1953 With warrants	------	87	88½	2,000	87 Sept	94½ May
Without warrants	------	87	88	8,000	87 Sept	92¾ June
Glidden Co's 5½s 1935	96	95¾	96	6,200	95¾ Sept	100¼ July
Gobel (Adolf) Inc 6½s '35 With warrants	------	87	88	10,000	87 Sept	99½ May
Goodrich (B F) Co 6s 1945	81	78½	84¾	352,000	78½ Sept	87 Sept
Goodyear T & R 5½s 1931	------	100½	100½	4,000	99½ Jan	101 Mar
Grand (F&W) Properties— Conv deb 6sDec 15 1948	86½	86½	86½	2,000	83¼ Aug	92 May
Grand Trunk Ry 6½s 1936	------	108	109	14,000	105 Apr	109 Sept
Green Mtn Power 5s 1948	------	102⅜	102½	6,000	99½ Mar	102½ Sept
Guardian Investors Corp deb 5s A with warr 1948	------	60	60	1,000	60 Sept	70 July
Gulf Oil of Pa 5s 1937	102½	102¼	103	11,000	99¼ Jan	103 Apr
Sinking fund deb 5s 1947	103½	103⅛	103¾	40,000	100 Jan	104 Aug
Gulf States Util 5s 1956	------	101⅜	101¾	37,000	92¼ Jan	101¾ Sept
Hamburg Electric 7s 1935	102¼	s101¾	102½	22,000	100 Jan	103½ Sept
Hamburg El & Und 5½s '38	86¼	86	87¼	37,000	84½ Jan	90 Mar
Hanna (M A) Co 6s 1934	100¾	100¼	100¼	3,000	97 Jan	100¼ June
Hanover Credit Inst 6s '31	------	99	99¾	2,000	96½ Jan	100¼ June
Hood Rubber 5½s 1936	------	82	82	1,000	78 July	91 Apr
7s 1936	------	88	88	500	88 June	98 Mar
Houston Gulf Gas 6½s '43	------	s96⅛	96½	6,000	64 Jan	100 June
6s 1943	96⅛	s95½	97½	6,000	67½ Jan	98⅞ Sept
Hud Bay Min & Sm 6s 1935	100¾	100¼	102¼	125,000	100⅛ July	108 June
Hungarian Ital Bk 7½s '63	------	80½	80½	1,000	76 Jan	92 Mar
Hygrade Food 6s A 1949	------	55	56	11,000	52½ Sept	71¼ Apr
6s series B 1949	------	53	53	10,000	52½ Aug	66⅛ Apr
Ill Pow & Lt 5½s ser B '54	104	103⅜	104	25,000	97¼ Feb	104¼ Sept
Sinking fund 5½s May '57	96¾	96¾	97	8,000	88½ Feb	97 Sept
Indep Oil & Gas deb 6s 1939	103	103	103½	61,000	100 Feb	110⅜ Apr
Indiana Hydro-El 5s A 1958	------	96	96	2,000	96 Sept	97 Sept
Indiana S'west Gas Util— Conv 6s June 1 1940	98⅞	98¾	98⅞	25,000	98½ July	98⅞ Sept
Ind'polis P & L 5s ser A '57	101⅛	101	101⅜	97,000	96¼ Jan	101⅞ Sept
Inland Utilities 6s 1934	98½	98½	98½	67,000	98 July	126 Apr
Insull Utility Investment 6s ser B without warr '40	100¼	99½	102	285,000	98½ June	112¾ Mar
Intercontinents Pow 6s1948 With warrants	------	s79½	80¾	10,000	79½ Sept	z96 May
New	------	87	90½	6,000	87 Sept	97¾ June
Int Pow Sec 7s ser E 1957	98½	98¼	99	10,000	93½ Jan	101¾ June
Internat Securities 5s 1947	80½	80½	82½	67,000	78½ July	88¾ Jan
Interstate Power 5s 1957	92¼	91	92¼	12,000	83 Feb	93½ Mar
Deb 6s 1952	89	89	90	13,000	80½ Jan	92¾ Mar
Int-State Pub Serv 4½s '58	------	93½	93½	5,000	88 Jan	93¾ Sept
Invest Co of Am 5s A 1947 With warrants	90	90	91¼	13,000	86½ Jan	103½ Apr
Without warrants	80⅞	80¼	80⅜	11,000	76½ Jan	82 Mar
Investors Equity 5s 1947 Without warrants	------	78¼	78¼	5,000	70 Jan	80 Mar
Iowa-Neb L & P 5s 1957	98¼	97⅞	98⅜	67,000	91½ Mar	98⅜ Sept
Iowa Pow & Lt 4½s A 1958	98	95¼	98	33,000	92 Aug	98 Sept
Isarco Hydro El 7s 1952	89¾	89½	90½	10,000	83 Jan	94½ Mar
Isotta Fraschchini 7s 1942 With warrants	------	85¾	85¾	1,000	80 Jan	92¾ May
Italian Superpower of Del— Debs 6s without warr '63	72½	72½	73¾	62,000	66½ July	80 Mar
Jersey C P & L 5½s A 1945	103¼	103¼	103¾	16,000	102½ July	104 Sept
1st & ref 5s B 1947	------	100¾	101¾	9,000	98 May	101¾ Sept
Kansas Gas & El 6s 2022	------	106¾	107	2,000	100¾ Jan	107½ June
Kelvinator Co 6s 1936 Without warrants	------	90¾	90¾	24,000	69¼ Jan	92 Sept
Keystone Tel(Phila) 5½s'55	------	82½	82½	2,000	82½ Sept	83 June
Koppers G & C deb 5s 1947	100⅞	100½	101⅜	19,000	95¾ Jan	101⅜ Sept
5½s 1950	103⅛	103⅛	103⅜	51,000	99½ Jan	103¾ July
Kresge (S S) 1st 5s 1945	------	99¾	99¾	5,000	98½ July	99¾ Sept
Lehigh Pow Secur 6s 2026	106¼	106¼	107	63,000	102¼ Jan	107¼ Mar
Leonard Tietz 7½s 1946 Without warrants	------	94	96	17,000	93 Feb	105 Aug
Libby, McN & Libby 5s '42	------	95½	96	54,000	90½ June	97 Aug
Lone Star Gas deb 5s 1942	------	99	99¾	11,000	96⅛ Mar	99⅛ Mar
Long Island Ltg 6s 1945	------	106	106	1,000	103¼ Jan	106¾ Sept
Louisiana Pow & Lt 5s 1957	101¾	100½	101¾	150,000	92 Jan	101½ Sept
Manitoba Power 5½s 1951	------	101	101⅛	5,000	96¼ Feb	101½ Sept
Mansf Min & Smelt 7s '41 Without warrants	------	83	83	1,000	83 Sept	96 Jan
Mass Gas Cos 5½s 1946	104½	104½	104¾	8,000	101¼ Jan	105 Apr
5s 1955	100¾	100¼	101	99,000	97 June	101 Sept
McCord Rad Mfg 6s 1943	73¾	72½	73¾	12,000	59¾ June	87⅞ Mar
Mead Corp 6s with warr '45	97½	96	97½	222,000	96 Sept	97¾ May
Mid States Pet 6½s 1945	58	58	61	13,000	58 Sept	76⅞ May
Middle West Util 4½s 1931	------	100⅛	100⅜	9,000	100 June	101 June
Conv 5% notes 1932	100⅛	100⅛	100½	18,000	98⅞ July	100¾ June
Conv 5% notes 1933	100	99¼	100	45,000	98½ July	100 Sept
Conv 5% notes 1934	99	s98⅝	99¼	31,000	98 Aug	100¼ July
Conv 5% notes 1935	98¾	98⅝	99⅛	19,000	96¾ July	99½ Sept
Midland Nat Gas 6s 1935	98½	98½	98½	21,000	98½ July	98¾ July
Milw Gas Light 4½s 1967	103	102¾	103	23,000	95 Jan	103 Sept
Minn Pow & Lt 4s¼ 1978	96⅜	95¾	96⅜	70,000	89¼ Jan	96⅜ Sept
Miss Power & Lt 5s 1957	98¾	97½	99½	272,000	95¾ Sept	99½ Sept

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Miss River Fuel 6sAug15'45 Without warrants	99½	99½	100	21,000	92¼	Feb	100	June
Miss River Power deb 5s '51	------	104¼	104¼	2,000	100½	July	104¼	Sept
Montreal L H & P con 5s '51	------	104¼	104¼	2,000	98⅜	Jan	104¼	Sept
Narragansett Elec 5s A '57	------	102⅛	102½	23,000	97	Jan	102½	Sept
Nat Pow & Lt 6s A---2026	108	108	108¼	24,000	104	Jan	108¾	Sept
5s series B---2030	94¼	93⅝	94⅝	199,000	90¾	July	94⅝	Sept
Nat Public Service 5s 1978	79⅞	79½	80½	9,600	74	Jan	86¾	Mar
National Tea Co 5s---1935	------	98⅞	98⅞	12,000	98	July	99¼	June
Nebraska Power 6s A 2022	109¾	109½	109¾	21,000	104	Jan	109¾	Sept
Neisner Bros conv 6s---1948	89	89	91	15,000	83	Sept	95	Mar
N E Gas & El Assn 5s 1947	91½	91½	93¼	42,000	85	Jan	98	May
5s---1948	91½	s91½	92⅝	50,000	85	Feb	94¾	May
5s---1950	90¼	90¼	90¼	2,000	90¼;	Sept	90¼	Sept
N Y Chic & St L 4½s C '78	97¾	97¾	97⅞	18,700	97¾	Aug	98¼	Aug
N Y & Foreign Invest— 5½s A with warr---1948	87	s85½	87	21,000	79	Jan	90	Apr
N Y P & L Corp 1st 4½s '67	97⅞	96⅞	97⅞	224,000	91	Feb	97⅞	Sept
Niagara Falls Pow 6s 1950	------	105¾	106¼	6,000	105	Jan	107	June
Nippon Elec Pow 6½s 1953	92¾	92⅜	93	32,000	88½	Feb	94	Mar
Nor Cont Util 5½s A 1948	85	85	85½	10,000	72	Aug	85½	Sept
North Ind Pub Serv 5s 1966	104¾	104	104¾	28,000	97¼	Jan	105	Aug
5s series D---1969	104⅜	104¼	104⅜	5,000	97½	Jan	105	Aug
No Sts Pow 6½% notes '33	103¼	103	103¼	24,000	100½	Feb	104¼	July
Nor Texas Utilities 7s 1935 With warrants	------	112½	113	8,000	97	Feb	113½	Sept
Without warrants	100½	100½	100½	8,000	100	Aug	101½	Aug
Northwest Power 6s A 1960	102¾	s102	103¾	45,000	98	June	103½	Sept
Ohio Edison 5s---1960	101½	101¼	101¾	97,000	98	Aug	101¾	Sept
Ohio Power 4¾s ser D '56	98½	97¾	98½	55,000	91	Jan	98½	Sept
5s series B---1952	------	103½	104	17,000	98½	Jan	104	Sept
Ohio River Edison 5s 1951	------	105½	105½	1,000	98⅜	Feb	105⅜	Aug
Okla Gas & Elec 5s---1950	------	102	102½	14,000	99½	July	102½	Aug
New---1950	102¼	101⅝	102¼	38,000	99⅜	Aug	102¼	Aug
Ontario Power 5½s---1950	95½	95½	96⅜	71,000	93¾	Sept	97	Sept
Osgood Co with warr 6s '38	------	65	70	4,000	60	June	82	Feb
Oswego Falls 6s---1941	------	75	75	1,000	73	Aug	80	Jan
Oswego Riv Pow 6s---1931	101⅝	101⅝	101⅝	15,000	99	Jan	101⅝	Sept
Pac Gas & El 1st 4½s 1941	98½	s97⅝	98½	53,000	93½	Feb	98½	Sept
Pac Gas & Elec 1st 4½s '60	98½	s97⅝	98¾	139,000	96½	July	98¾	Sept
Pacific Invest deb 5s---1948	82½	82½	82½	7,000	79	Feb	85½	Apr
Pac Pow & Light 5s---1955	100¾	99⅜	101	341,000	96½	July	101	Sept
Pacific Western Oil 6½s '43	96¼	95¾	96½	58,000	81	Jan	97	Aug
Penn Cent L & P 4½s 1977	96	95¾	96	52,000	92	July	96	Sept
Penn-Ohio Edison 6s---1950 Without warrants	104	103⅞	104¼	25,000	99	Jan	105½	Apr
5½s---1959	102	102	102¾	70,000	90	Jan	104½	July
Penn Dock & W 6s w w '49	------	95	95	1,000	93½	Jan	98¼	Mar
Penn Pr & L 1st ref 5s D '53	------	103½	103⅞	7,000	99½	Feb	104½	Sept
1st ref 5s ser B---1952	103¾	103½	103¾	2,000	99½	Feb	103¾	Aug
Peoples Lt & Pow 5s---1979	84⅜	83	84⅞	84,000	s74½	Feb	93½	Mar
Phila Elec Pow 5½s---1972	------	s105⅞	106⅜	36,000	104¼	Feb	106¾	Mar
Piedmont Hydro-El Co 6½s class A---1960	87	86⅜	88	34,000	85	Aug	92	May
Pitts C C & St L 4½s 1977	102½	101⅜	102¼	589,000	100⅞	Sept	102¼	Sept
Pittsburgh Coal 6s---1949	------	99	99⅝	10,000	99	Aug	102½	Mar
Pittsburgh Steel 6s---1948	102⅝	102½	103	18,000	101½	Jan	104	May
Poor & Co 6s---1939	103	103	103¼	3,000	101¾	Aug	110¼	Feb
Portland Geh El 4½s 1960	93¾	93¾	93¾	116,000	93¾	Sept	93¾	Sept
Potomac Edison 5s---1956	101¾	101¾	101¾	12,000	94½	Jan	101¾	Sept
Potrero Sugar 7s---1947	70	70	70	13,000	70	June	78½	Apr
Pow Corp (N Y) 5½s 1947	99¾	99¾	100	17,000	95½	July	100	Sept
Procter & Gamble 4½s '47	101½	100⅞	101½	13,000	95¾	Feb	101½	Sept
Pub Ser of N Ill 4½s 1980	97½	97	97½	26,000	94	July	97½	Sept
Puget Sound P & L 5½s '49	103¾	103⅜	104¼	31,000	99¾	Jan	104¼	Sept
1st & ref 5s C---1950	101	100⅜	101⅜	14,000	95¾	May	101¾	Sept
Queens Borough G & E— 5½s series A---1952	104	103¾	104	27,000	100¼	Jan	104	Sept
4½s---1958	------	101⅜	101⅜	5,000	94	Jan	102¼	Sept
Reliance Management— 5s with warrants---1954	------	73½	73½	1,000	70	June	95	Mar
Remington Arms 5½s 1930	------	97	97½	11,000	97	Apr	99¾	Feb
Rochester Cent Pow 5s '53	79¾	79¾	80½	116,000	73	Aug	84	Mar
Ruhr Chemical 6s A---1948	77¾	77¼	77¼	600	77¼	Sept	83	July
Ruhr Gas 6½s---1953	79	79	82¾	31,000	79	Sept	89¼	Mar
Ruhr Hous'g Corp 6½s '58	------	82	82	3,000	82	Sept	89⅞	Apr
Ryerson (Jos T) & Sons Inc 15-year deb 5s---1943	------	96	96¼	4,000	92	Jan	96½	Sept
St L Gas & Coke 6s---1947	61	61	63¾	14,000	59	June	83	Mar
San Antonio Pub Serv 5s '58	100	99⅜	100½	53,000	91	Jan	100¾	Sept
Saxon Pub Wks 5s---1932	96½	96	97½	60,000	96	Sept	98	July
Saxtet Co 1st conv 6s A '45	99	99	99	35,000	99	June	100	July
Schulte Real Estate 6s 1935 With warrants	------	87	87	14,000	51	Jan	87	Sept
Without warrants	84½	84½	85½	48,000	53	June	85½	Sept
Scripps (E W) 5½s---1943	------	92	92¼	13,000	85	Jan	93¾	Aug
Shawinigan W & P 4½s '67	98¾	98⅛	98¾	105,000	90¾	Feb	98¾	Sept
4½s series B---1968	98½	98¼	98½	37,000	90	Feb	98½	Sept
1st 5s ser C when issued	105	104¼	105	8,000	98	Feb	105	Sept
Shawsheen Mills 7s---1931	------	100⅝	100⅝	1,000	96½	Jan	103¼	Aug
Sheffield Steel 5½s---1948	103½	103¼	103½	6,000	97½	Feb	104	Sept
Sheridan Wyo Coal 6s 1947	------	70	72	10,000	69	Aug	79	Feb
Silica Gel Corp 6½s---1932 With warrants	------	99½	99½	1,000	97	Jan	107	Mar
Snider Packing 6s---1932	------	60⅜	60⅜	1,000	59	Jan	75	Apr
Southeast P & L 6s---2025 Without warrants	107¾	107½	108	77,000	103	Feb	108½	Sept
Sou Calif Edison 5s---1951	104⅜	104⅛	104⅞	52,000	99⅜	Jan	105	Sept
Refunding 5s---1952	------	104⅛	104⅞	14,000	99¾	Feb	104⅞	Sept
Gen & ref 5s---1944	103¼	103¼	103¾	7,000	100⅛	Jan	103¾	Sept
Sou Cal Gas 5s---1937	95¼	95¼	95⅜	21,000	x91	Jan	95½	Sept
5s---1957	------	101¾	102	11,000	98⅜	Apr	102½	Sept
Sou Gas 6½s with warr '35	------	112	120	3,000	97	Jan	120	Sept
Southern Natural Gas 6s'44 With privilege	96⅜	s95⅜	97⅛	246,000	87	Jan	105	Apr
Without privilege	------	85½	86½	32,000	74	Sept	86½	Sept
Sou New Engl Tel 5s---1970	107½	107	107½	10,000	103½	June	107½	Sept
So'west Dairy Prod 6½s '38	------	s76	78	6,000	65½	June	91	Jan
Southwest G & E 5s A 1957	98¾	98	98⅝	10,000	91	Jan	98⅝	Sept
Southwest Lt & Pr 5s A '57	------	97½	98	41,000	90½	Feb	98	Sept
So'west Nat Gas 6s---1945	95	95	95¼	17,000	95	June	99	June
So'west Pow & Lt 6s---2022	109¼	109	109½	24,000	103	Jan	109½	Sept
Staley Mfg Co 1st 6s---1942	97¾	97¾	98¾	10,000	97½	Jan	99¾	Apr
Stand Gas & Elec 6s---1935	102⅝	102½	102¾	4,000	101¼	Aug	103¼	Aug
Debenture 6s---1951	102¾	102½	103¼	62,000	100½	Aug	103¼	Sept
Debenture 6s Dec 1 1966	103¾	103	103¾	40,000	101	Aug	103½	Sept
Stand Invest 5½s---1939	------	90½	91¾	20,000	81½	Jan	93½	Apr
5s without warr---1937	------	90	91	6,000	83	July	91	Sept
Stand Pow & Lt 6s---1957	102	101⅝	102⅜	68,000	97⅛	Jan	102⅜	Sept
Stinnes (Hugo) Corp— 7s Oct 1 '36 without warr	80⅝	80	82	23,000	80	Sept	90¼	June
7s without warr---1946	79	79	81½	19,000	75	Feb	86½	July
Strauss (Nathan) 6s---1938	58	55	58	9,000	55	Sept	81	Mar
Stutz Motor Car 7½s 1937	------	32⅜	32½	8,000	19	June	50	Jan
Sun Oil 5½s---1939	------	102	102¼	12,000	100	Jan	102¾	Mar
Swift & Co 5s Oct 15 1932	100⅜	100⅜	100⅜	24,000	z100	Jan	101¼	Mar
1st M s f 5s---1944	103	100¾	103	20,000	100⅝	July	103	Aug
5s when issued---1940	100¾	s100¾	103	34,000	97¾	Aug	103	Sept
Terni Hydro-Elec 6½s '53	83	82¾	83⅞	50,000	z81¼	Aug	87	May
Texas Cities Gas 5s---1948	------	79¾	80¼	8,000	79	Aug	86½	Apr
Texas Elec Service 5s 1960	99⅜	99⅜	99⅞	271,000	97¾	July	100¾	Aug

Bonds (Concluded)	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
Texas Gas Util 6s---1945	92⅞	92½	94½	25,000	91	Aug	107¾	Apr
Texas Power & Lt 5s 1956	101⅜	101	101¾	66,000	95	Jan	101¾	Sept
Thermoid Co 6s w w---1934	89½	89½	90	3,000	82¼	Jan	98⅜	Mar
Tri Utilities Corp deb 5s '79	85¼	82½	85⅞	406,000	78	Jan	100	Mar
Twin States Nat Gas 6s '33	98¼	98¼	98¾	25,000	98¼	Sept	98¾	Sept
Ulen Co 6s---1946	91½	91½	92¼	42,000	83	Jan	94¼	Mar
Union Amer Inv 6s---1948	------	86½	86½	6,000	80	June	98	Apr
Union El L & P 5s B---1967	------	104½	104¼	1,000	99½	Jan	104½	Sept
Union Gulf Corp 5s Jul 1'50	102	102	102⅛	41,000	99	June	102¼	Aug
United Elec Service 7s— With warrants	94	93¾	94	5,000	93	Sept	103¾	Apr
Without warrants---1956	------	s91½	92½	7,000	89¼	Jan	97½	Apr
United Indus Corp 6½s '41	------	82	83½	30,000	82	Sept	92¼	Apr
United Lt & Rys 5½s 1952	93¾	93½	94¾	87,000	83¾	Jan	94¾	Sept
6s series A---1952	103½	102⅞	104¾	24,000	99	July	104¼	Sept
United Rys (Hav) 7½s '36	101½	101½	102	9,000	100½	Jan	107	June
U S Rubber— Serial 6½ notes---1931	100	100	100	31,000	96½	Jan	101	Mar
Serial 6½% notes---1932	------	92	95	3,000	92	Sept	100	Apr
Serial 6½% notes---1933	90¾	90½	91	13,000	90½	Sept	100	Apr
Serial 6½% notes---1935	------	90	90	5,000	90	Sept	100	Apr
Serial 6½% notes---1936	91	91	91	1,000	90½	July	91	May
Serial 6½% notes---1937	------	91¾	91¾	1,000	90	Aug	98½	May
Serial 6½% notes---1938	------	92	92	2,000	90	Sept	96½	Apr
Serial 6½% notes---1939	------	92	92	3,000	90	Sept	96½	Apr
3-year 6% notes---1933	------	92	93	15,000	92	Sept	100	May
Utah Pow & Lt 5s---1944	97¼	96¼	97¾	11,000	94⅞	Aug	97¼	Sept
Valspar Corp 6s---1940	------	86¾	87¾	19,000	85½	Sept	100	Apr
Valvoline Oil 7s---1937	------	101	101	5,000	101	June	103½	Mar
Van Sweringen Corp 6s '35	97½	97¼	98½	130,000	96	July	100¼	Apr
Virginia Elec Pow 5s---1955	------	102¾	103¾	32,000	97¼	Jan	103¾	Sept
Wabash Ry 5s ser D---1980	------	102	102½	31,000	99	June	102½	Mar
Waldorf-Astoria Corp— 1st 7s with warr---1954	89½	89½	89¾	15,000	86	Jan	103½	Jan
Wash Wat Pow 5s w l---1960	104¾	104¾	105	22,000	98½	Jan	105	Sept
Webster Mills 6½s---1933	96¾	96¾	97	4,000	85¼	Jan	97⅝	Apr
West Penn Elec deb 5s 2030	93⅛	92⅞	93¼	20,000	88	June	93¾	Mar
West Texas Util 5s A---1957	96¾	s96	96⅞	128,000	89¼	Feb	96⅞	Sept
Westvaco Chlorine 5½s '37	------	103	103	5,000	101	Feb	103½	June
Foreign Government and Municipalities—								
Agricul Mtge Bk Rep of Col 20-year 7s A & B---1946	84	84	86½	13,000	z82	Mar	95½	July
7s---J & J 1947	79⅜	79⅜	79⅜	2,000	72½	Jan	89½	Apr
Baden (Germany) 7s---1951	91¾	91¾	92½	3,000	91	Jan	98¼	June
Brisbane (City) 6s---1950	95½	95¼	95½	23,000	95	Aug	97	June
Buenos Aires(Prov) 7½s'47	96	96	98¼	44,000	96	Sept	102	Apr
7s---1952	94⅝	94⅝	95⅜	10,000	94¼	Jan	100½	Apr
Cauca Valley (Dept) Rep of Colombia ext s f 7s 1948	------	71	71	2,000	68	Feb	89	Apr
Cent Bk of German State & Prov Banks 6s B---1951	78	78	80½	29,000	76¼	Jan	86¼	Mar
1st 6s series A---1952	------	82½	82½	7,000	77¼	Jan	86¼	Mar
Danish Cons Munic 5½s'55	------	100½	100½	1,000	97½	Jan	101¼	Aug
5s---1953	------	97⅝	98½	5,000	90½	Jan	98½	Sept
Danzig Port & Waterway ext l sink fund 6½s---1952	------	81¼	82	30,000	78	Aug	85⅞	Mar
German Cons Munic 7s '47	87⅞	87⅜	91	87,000	87⅜	Sept	98¼	Mar
6s---1947	77	77	83	67,000	77	Sept	91	Mar
Hanover (City) 7s w l 1939	96¾	96	96¾	11,000	95½	Jan	98¼	Mar
Hanover (Prov) 6½s---1949	------	91	91	3,000	85½	Jan	95	Apr
Indus Mtge of Finland— 1st mtge coll s f 7s---1944	------	99⅜	99½	8,000	97	Jan	101¾	Sept
Lima (City) Peru 6½s 1958	------	66	66	6,000	66	Sept	83	Feb
Maranhao (State) 7s---1958	------	68¼	70¼	4,000	68¼	Sept	85	Apr
Medellin (Columbia) 7s '51	------	78	79½	3,000	74¾	July	92½	May
Mendoza (Prov) Argentine External 7½s s f g---1951	85	85	86	8,000	85	Jan	94½	Mar
Mortgage Bank (Bogota) 7s issue of 1927 (M-N)'47	------	81	81½	3,000	71	Jan	83	May
Mtge Bank of Chile 6s 1931	98½	98¾	99¾	52,000	96¼	Jan	101	Aug
Mtge Bk of Denmark 5s '72	------	99¼	99¼	1,000	95¾	Jan	100	Sept
Parana (State) Brasil 7s 1958	68	68	69¾	6,000	65	Jan	82¼	Mar
Prussia (Fee State) 6s 1952	82¼	81½	84⅜	185,000	81½	Jan	92¾	Mar
Extl 6½s(of'26)Sep 15'51	87½	86¾	89	75,000	86½	Sept	97¾	Mar
Rio de Janerio 6½s---1959	------	s66½	67	4,000	66	Aug	85	Apr
Russian Government— 6½s---1919	3¼	3¼	4½	12,800	3¼	Sept	8	Jan
6½s certifs---1919	3½	3½	4	68,000	3½	Sept	7	Jan
5½s---1921	4¼	4¼	4¼	10,000	4	May	8	Jan
5½s certificates---1921	3⅜	3⅜	4	61,000	3¾	June	7	Jan
Saar Basin (Counties) 7s '35	98	98	99½	6,000	93	Jan	101	Apr
Saarbruecken 7s---1935	103	102	103	6,000	98	Feb	103	Sept
Santiago (Chile) 7s---1949	91	90	92	13,000	89¾	Sept	99	Apr
7s---1961	------	91¾	93	22,000	91½	July	97	June
Sydney (City of) New South Wales 5½s---1955	87½	86½	88	52,000	85¼	July	90¾	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. t Ex-rights and bonus. w When issued. x Ex-div. y Ex-rights

* "Under the rule" sales as follows:

Amer. Commonwealth 6s, 1949, Jan. 22, $3,000 at 106@107.
Associated Laundries, Feb. 17, 100 at ⅞.
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 1⅛.
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.

z "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
Carroon & Reynolds Sept. 23, 100 at 7¾.
Del. Elec. Pow. 5½s, 1959, Feb. 19, $1,000 at 92¾.
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 5⅛.
Sou. Calif. Gas 5s, 1937, Feb. 15, $1,000 at 90½.
Swift & Co. 5s, Oct. 15 1932, Jan. 16, $5,000 at 99¾.
Terni Hydro-Elec. 6½s, 195 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.
Appalachian El Pr pref	100	109	109¾
Arizona Power 7% pref	100	87	92
Associated Gas & Elec—			
$5 preferred	†	90	91
Cleve Elec Ill com	(†)	*56	60
6% preferred	100	110	112
Col El & Pow 7% pf	100	*117	----
Eastern Util Assoc com	†	*38	40
Convertible stock	†	*12¼	13¼
Gen Public Util $7 pref	†	*86½	88½
Mississippi Riv Pow pf	100	*109½	----
First mtge 5s 1951	J&J	103	104
Deb 5s 1947	M&N	97	100
National Pow & Lt			
$6 preferred	†	*103	104
Northern States Power—			
7% preferred	100	107½	109½
Ohio Pub Serv 7% pref	100	107½	108¼
6% preferred		97	98
Pacific Gas & El 1st pref	25	*28½	29¼
Puget Sound Pr & Lt $6 pf	†	*99	101
$5 preferred	†	x*90	92
1st & ref 5½s 1949	J&D	104	104½
Rav El & Pow 6% pf	100	93	95
Sierra Pac El Co 6% pf	100	94	96
Stand Gas & El $7 pr pf	(†)	*111½	113¾
$6 prior pref	(†)	*102	103
Tenn Elec Pow 1st pref 7%		109	110¼
6% preferred	100	101½	102½
Toledo Edison 5% pref		95	96¼
6% preferred		105	106
7% preferred	100	110	111½
Utilities Pr & Lt 7% pf	100	100½	101

Short Term Securities			
Allis Chal Mfg 5s May 1937		101⅞	102¼
Alum Co of Amer 5s May '52		104⅜	104½
Am Metal 5½s '34	A&O	97⅜	97½
Amer Rad deb 4½s May '47		100	----
Am Roll Mill deb 5s Jan '48		100¼	100½
Amer Wat Wks 5s '34	A&O	102¼	103
Bell Tel of Can 5s A	Mar '55	104⅜	105⅛
Baldwin Loco 5½s '33	M&S	101⅜	102⅛
Cud Pkg deb 5½s	Oct 1937	98¾	99
Edison El Ill Boston—			
4½% notes	Nov 1930	100	----
5% notes Jan 15 '33	J&J	102⅛	102⅜
Fisk Rubber 5½s	Jan 1931	35	39
General Motors Accept—			
5% ser notes	Mar 1931	100⅝	----
5% ser notes	Mar 1932	100⅝	101
5% ser notes	Mar 1932	100⅝	101
5% ser notes	Mar 1934	100⅝	101⅛
5% ser notes	Mar 1935	100⅜	101
5% ser notes	Mar 1936	100⅜	100¾
Gulf Oil Corp of Pa—			
Debenture 5s	Dec 1937	102½	103
Debenture 5s	Feb 1947	103½	104
Koppers Gas & Coke—			
Debenture 5s	June 1947	100⅞	101¼
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	104¼	105
Peoples Gas L & Coke—			
4½s	Dec 1930	100	----
Proc & Gamb 4½s	July '47	100⅜	101
Sloss-Shef S & I 4½s	1931	99⅝	100⅛
Swift & Co—			
5% notes	Oct 15 1932	100¾	101
Union Oil 5s 1935	F&A	101⅜	102
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	*24½	26½
Bearer	£1	*24½	26½
Imperial Tob of G B & Ir'l'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	35	50
Aeolian Weber P & P	100	8	15
American Hardware	25	*57	60
Babcock & Wilcox	100	121	125
Bliss (E W) Co	†	*18	18¾
Preferred	50	*56	----
Childs Corp pref	100	108	112
Dixon (Jos) Crucible	100	155	165
Safety Car Ht & Ltg	100	110	120
Singer Manufacturing	100	390	415
Singer Mfg Ltd	£1	*33¼	41¼

Railroad Equipments			
Atlantic Coast Line 6s	100	4.85	4.50
Equipment 6½s		4.40	4.20
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		4.45	4.30
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		4.50	4.30
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
Minn 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		1⅛	2½
Air Investors common		3½	4
Alexander Indus com	†	1	1¼
8% participating pref		----	60
American Airports Corp		½	1¼
Bellanca Aircraft Corp		7	10
Central Airport		n3	6
Cessna Aircraft new com		1	4
Consolidated Aircraft		14½	17
Consolidated Instrument	†	2	3
Curtiss Flying Service		3	3½
Curtiss Reid com		1	2
Dayton Airpl Engine	†	3¼	3½
Detroit Aircraft		2½	2⅞
Fairchild Aviation class A		3½	3⅝
Federal Aviation		4	6
Fokker Aircraft 1st pf		19	22
Kinner Airpl & Motor		¼	¾
Lockheed Aircraft		n2½	5½
Maddux Air Lines com		----	12
National Aviation	†	8	9½
New Standard Aircraft		n3	10
Sky Specialties		6	7½
Southern Air Transport		n5	10
Swallow Airplane		n2	5
Warner Aircraft Engine		1	3
Whittelsey Mfg		1	3

Water Bonds.			
Ark Wat 1st 5s A '56	A&O	96	----
Birm WW 1st 5½s A '54	A&O	102	103
1st M 5s 1954 ser B	J&D	98	----
City W (Chat) 5½s A '54	J&D	101	103
1st M 5s 1954	J&D	96	----
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 5½s A '47		100	----
Con'lisv W 5s Oct2'39	A&O	92½	93½
E St L & Int Wat 5s '42	J&J	96½	98
1st M 6s 1942	J&J	100	102
Huntington 1st 6s '54	M&S	102	----
5s 1954		94	----
Monm Con W 1st 5s '56	J&D	92	----
Monm Val W 5½s '50	J&J	97	----
Muncie WW 5s Oct2'39	A&O	93	----
St Jos Wat 5s 1941	A&O	95	----
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	94	----
Wichita Wat 1st 6s '49	M&S	100½	----
1st M 5s 1956 ser B	F&A	94	----

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		x35	----
Preferred with warr		x95	----
Edison Bros Stores com		n	10
Preferred		n	95
Fan Farmer Candy Sh pf	†	n28	33
Fishman (H M) Stores com		----	20
Preferred		----	103
Gt Atl & Pac Tea pref	100	118	121
Howorth-Snyder Co A		----	13
Knox Hat		50	60
Kobacker Stores com	†	25	35
Cum pref 7%	100	----	----
Kress (S H) 6% pref		9¾	10½
Lerner Stores 6½% pf w w		90	96
Lord & Taylor	100	n250	300
First preferred 6%	100	n95	----
Second preferred 8%	100	n98	100
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		n	4
Nat Shirt Shops com	†	n10	14
Preferred 8%	100	n78	88
Nedick's Inc com	†	*5¾	6¼
Neisner Bros Inc Pref 7%	100	80	100
Newberry (J) Co 7% pf	100	n94	100
N Y Merchandise com	†	*14	16
First preferred 7%	100	----	----
Piggly-Wiggly Corp	†	n5	15

Chain Store Stocks (Concld.)	Par	Bid.	Ask.
Reeves (Daniel) preferred	100	100	----
Rogers Peet Co com	100	n110	130
Schiff Co com	†	n22	26
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		5½	7
First preferred 7%	100	57	64
Young (Edwin H) Drug units		100	105

Standard Oil Stocks			
Atlantic Ref com	25	*29¼	29½
Borne Scrymser Co	25	*13	20
Buckeye Pipe Line Co	50	*53	55
Chesebrough Mfg Cons	25	*125	145
Continental Oil (Me) v t c	10	*5	20
Continental Oil (Del)		*16	16½
Creole Petroleum	(†)	*5⅛	5¼
Cumberland Pipe Line	100	30	35
Eureka Pipe Line Co	100	35	41
Galena Oil com	(†)	*4	4⅞
General Petroleum wi		*	31¾
Humble Oil & Refining	25	*79¼	79½
Illinois Pipe Line	100	305	325
Imperial Oil	†	*19¾	20
Indiana Pipe Line Co	10	*30	32
International Petroleum	†	*17¼	17⅜
National Transit Co	12.50	*16	17
New York Transit Co	100	11½	15
Northern Pipe Line Co	100	33	35
Ohio Oil	25	*25¾	25⅞
Preferred	100	105½	107
Penn Mex Fuel Co	25	*21	24
Prairie Oil & Gas	25	*29	30
Prairie Pipe Line	25	*38	40
Solar Refining	25	*101½	15
Southern Pipe Line Co	50	*10	15
South Penn Oil	25	*34	35
Southwest Pa Pipe Line	50	*40	50
Standard Oil (California)	†	*56	56¼
Standard Oil (Indiana)	25	*45¼	45⅜
Standard Oil (Kansas)	25	*25	26
Standard Oil (Kentucky)	10	*27⅞	28
Standard Oil (Nebraska)	25	*46½	48
Standard Oil of N. J	25	*62⅜	62½
Standard Oil of N Y	25	*28½	28⅞
Standard Oil (Ohio)	25	*65	70
Preferred	100	118½	119½
Standard Oil Export pref		105¼	105½
Swan & Finch		*5	10
Union Tank Car Co	(†)	*26⅛	26¾
Vacuum Oil	25	*72½	73

Investment Trust Stocks and Bonds			
Admstr & Research A		----	----
Amer & Continental		16½	18
Amer & For Sh Corp units		----	----
Common		----	----
5½% conv debs	1938	----	----
Amer Founders Corp com		9	10
Conv preferred		91½	----
6% preferred		46	50
7% preferred		49¾	----
1-40ths		19c	22c
1-70ths		12c	15c
Warrants		½	----
Amer & General Sec 6% pref		44	----
Class A		15	----
Class B		3¼	----
Amer Insurance Stock Corp		12	14½
Amer Invest Trust Shares		7	7½
Amer Ry Tr Shares		----	----
Astor Financial		----	----
Atlantic Securities com		----	----
Warrants		50c	----
Preferred		43	45½
Bancshares Invest Inc A		8	10
Class B		3	----
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	(†)	7½	8¼
British Type Investors	(†)	7½	8½
Cent Nat Corp A		30	35
Class B		10	15
Chelsea Exchange class A		4	6
Class B		3	5
Colonial Investor Shares		23	24
Commonwealth Share Corp		----	----
Consol Trust Shares (Mo)		----	83⅜
Continent'l Metropol Corp		3	7
Continental Shares com		----	----
Continental Secur Corp	(†)	40	42
Preferred		68	73
Corporate Cap Corp units		17¼	19¼
Deferred stock	(†)	----	----
Credit Alliance A		----	----
Corporate Trust Shares		7	7¾
Crum & Forster Insurance shares com		51	53
Class B		51	53
7% preferred		100	103
8% preferred		104	----
Depos B'kshares ser N Y 1		10¼	11
Series B-1		9½	10⅝
Diversified Trustee Shs A		21½	22¼
Shares B		17⅝	18⅜
Series C		7⅜	7⅞
Eastern Bankers Corp com		----	----
Units		----	----
Equit Investing Corp units		16	20
Equity Invest Corp com		22	24
Units		62	68
Federated Capital Corp		10	15
New units		----	----
First Amer Corp		9	9½
First Holding & Trad		----	----
Fixed Trust Oil shares		7⅜	8⅛
Fixed Trust Shares cl A	(†)	18¼	----
Class B	(†)	16	----
Foundation Sec com		----	----
Preferred		----	----
Founders Sec Tr pref		----	----
Founders Shares		----	----
General Equities A		6	7
Gen Pub Serv 6% pref		93	95
General Trustee 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		20	24
Preferred		22	26
Guardian Investors		----	----
$6 units		65	75
$3 units		25	35
$7 preferred		90	----
Incorporated Equities		161½	201½
Incorporated Investors		46	48½
Independence Trust Shares		5¾	6¼
Industrial Collateral Assn		----	----
Industrial & Pow Sec Co		23½	26
Insuranshares Ctfs Inc		11	11½
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		89¾	----
Interstate Share Corp		----	----
Invest Co of Amer com		35	40
7% preferred		90	96
Invest Fund of N J		7⅛	8¼
Investment Trust of N Y		9¼	10¼
Invest Trust Associates		15	----
Joint Investors class A		20	30
Convertible preferred	50	40	50
Keystone Inv Corp class A		----	----
Class B		----	----
Leaders of Industry		10⅜	10⅞
Massachusetts Investors		40⅞	43½
Mohawk Invest Corp		54	56¼
Mutual Invest		8	9½
Nationwide Sec Co tr ctf B		8	8¾
Nat Re-Inv Corp		8¼	9¼
North Amer Util Sec		----	----
Preferred		----	----
North Amer Tr Shares		7½	8
North & South Am B com		1	3
Oil Shares units		44¾	49⅛
Old Colony Invest Tr com		10½	12½
4½% bonds		85	88
Old Colony Tr Associates		37	40
Overseas 5s	1948	----	----
Pacific Invest Corp com		----	----
First preferred	100	----	----
Second preferred	†	----	----
Power & Light Secs Trust		48	50
Public Utility Holding			
Common with warrants		14⅞	15
Warrants		3¼	3⅝
Research Inv Corp com		23	26
Units		62	68
Royalties Management		7½	10½
Seaboard Cont Corp units		----	----
Common		----	----
Second Financial Invest		----	----
Second Internat Sec Corp		z21½	----
Common B		6	----
6% preferred		z43½	----
Second Nat Investors		----	----
Select Trust Shares		----	----
Shawmut Assn com		15	15¼
Shawmut Bank Inv Trust		18	20
4½s	1942	80	85
5s	1952	82	87
6s	1952	161	----
Southern Bond & Share—			
Common A		----	----
Common B		----	----
Preferred		----	----
Standard Collateral Trust		11⅝	12⅜
Standard Corporation		9¼	10
Standard Investing Corp		----	----
5½% pref with warr		75	85
Standard Oil Trust Shs		8⅞	----
Standard Utilities		----	----
Straus (T. W.) Inv. Units		50	54
Super Corp of Amer A		8⅜	9⅛
Class B		8	8½
Trustee Stand Oil Shs A		8½	----
Class B		8⅜	9⅜
Trustee Transportation		7⅞	8½
United Fixed Shs ser Y		8¼	8¾
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		9⅝	10⅝
Class C 1		----	----
Class C 2		----	----
Class C 3		16½	18¼
Class D		----	----
Class F		14⅞	16½
Class H		9½	10½
U S & Brit Internat class B		4	----
Class A		15	----
Preferred		43½	----
U S Elec Lt & Pow tr ctf A		36	38
Trust ctfs ser B		9⅜	9⅞

Sugar Stocks			
Fajardo Sugar	100	43	44
Godchaux Sugars Inc	†	*14	18
Preferred	100	65	70
Haytian Corp Amer		*4	9
Holly Sugar Corp com	†	*18	22
Preferred	100	60	65
National Sugar Ref	100	29	30¾
New Niquero Sugar	100	10	15
Savannah Sugar com	†	*75	81
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	36
Gen'l Tire & Rub com	25	*115	120
Preferred	100	86	90
Goody'r T & R of Can pf	100	r107	107½
India Tire & Rubber	†	*11	13½
Monawk Rubber	100	----	8½
Preferred	100	----	40
Selberling Tire & Rubber	†	*5	5½
Preferred	100	35	----

* Per share. † No par value. b Basis. t 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.

CUMULATIVE INDEX COVERING RETURNS IN PRESENT AND PREVIOUS ISSUE.

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, is not confined to the returns which have come to hand the present week. It includes also some returns published by us on Sept. 13 and also the returns received during the week ended Sept. 20. The object of this index is to supplement the information contained in our "Monthly Earnings Record," which has been enlarged so as to embrace quarterly and semi-annual statements as well as monthly reports. The "Monthly Earnings Record" was absolutely complete up to the date of its issue, Sept. 12, embracing every monthly, semi-annual and quarterly report which was available at the time of going to press.

The index now given shows the statements that have become available in the interval since then. The figures in most cases are merely for a month later, but there are also not a few instances of additions to the list, representing companies which had not yet made up their returns when the September number of the "Monthly Earnings Record" was issued.

We mean to continue giving this current index in the "Chronicle" each week, furnishing a reference to every return that has appeared since the last preceding number of the "Monthly Earnings Record." The latter is complete in and by itself, and for most persons will answer all purposes. But to those persons who are desirous of seeing the record brought down to date *every week*, this further and supplementary index in the "Chronicle" will furnish an invaluable addition. The "Chronicle" index in conjunction with the "Monthly Earnings Record" will enable any one at a glance to find the very latest figures of current earnings and income, furnishing a cumulative record brought down to date each and every week—an absolutely unique service. A further valuable feature is that at the end of every return, both in the "Chronicle" and the "Monthly Earnings Record," there is a reference line showing by date and page number the issue of the "Chronicle" where the latest complete annual report of the company was published.

Name of Company—	Issue of Chronicle When Published	Page
Alabama Utilities Co	Sept. 20	1882
Amer. Commonwealths Power Corp	Sept. 27	2051
American Department Stores Corp	Sept. 13	1701
American & Foreign Power Co	Sept. 27	2051
American Ice Co	Sept. 27	2051
American Seating Co	Sept. 13	1701
American Power & Light Co	Sept. 20	1882
American Thermos Bottle Co	Sept. 20	1882
Ann Arbor Ry	Sept. 27	2056
Armstrong Cork Co	Sept. 20	1882
Arkansas Power & Light Co	Sept. 13	1701
Arundel Corp	Sept. 20	1882
Associates Investment Co	Sept. 20	1883
Atl. Gulf & W. I. S. S. Lines	Sept. 27	2052
Aviation Corp. (Del.)	Sept. 20	1882
Bangor Hydro-Electric Co	Sept. 13	1701
Bankers National Investing Corp	Sept. 20	1882
Barcelona Trac., Lt. & Pr. Co., Ltd	Sept. 27	2052
Birmingham Electric Co	Sept. 27	2052
Boston & Maine	Sept. 27	2056
Brazilian Trac., Lt. & Pr. Co., Ltd	Sept. 27	2052
Brooklyn-Manhattan Transit	Sept. 27	2052
Brooklyn & Queens Transit	Sept. 27	2052
California Oregon Power Co	Sept. 20	1883
Carolina Power & Light Co	Sept. 20	1883
Celotex Company	Sept. 27	2052
Central Maine Power Co	Sept. 13	1702
Central States Edison Co	Sept. 13	1702
Central States Utilities Corp	Sept. 27	2052
Central Vermont Pub. Serv. Corp	Sept. 20	1883
Central Vermont Ry	Sept. 20	1886
Chicago Surface Lines	Sept. 20	1883
Cities Service Co	Sept. 20	1883
City Ice & Fuel Co	Sept. 27	2052
Colgate-Palmolive-Peet Co	Sept. 20	1883
Community Power & Light Co	Sept. 27	2052
Connecticut Electric Service Co	Sept. 20	1883
Consolidated Textile Corp	Sept. 20	1883
Consol. Water Co. of Utica, N. Y.	Sept. 20	1883
Dallas Power & Light Co	Sept. 27	2052
Derby Gas & Electric Corp	Sept. 27	2052
Detroit Edison Co	Sept. 20	1883
Detroit Street Rys	Sept. 20	1883
Dunhill International Inc	Sept. 20	1883
Duplan Silk Corp	Sept. 27	2052
Eastern Massachusetts Street Ry	Sept. 27	2052
Eastern New Jersey Power Co	Sept. 27	2052
Eastern Texas Electric Co	Sept. 20	1883
Edmonton Radial Ry	Sept. 27	2056
Eisler Electric Corp	Sept. 27	2052
Erie RR. Co	Sept. 27	2056
Federal Mining & Smelting Co	Sept. 20	1883
Federal Water Service Corp	Sept. 20	1884
(William) Filene's Sons Co	Sept. 20	1884
(I.) Fischman & Sons	Sept. 20	1883
Fonda Johns. & Gloversville RR	Sept. 27	2056
Gamewell Company	Sept. 20	1884
General Water Works & Elec. Corp	Sept. 20	1884
Greater London & Counties Trust, Ltd	Sept. 27	2053
Honolulu Rapid Transit Co., Ltd	Sept. 27	2053
Houston Lighting & Power Co	Sept. 20	1884
Hudson & Manhattan RR	Sept. 20	1884
Idaho Power Co	Sept. 20	1884
Indianapolis Power & Light Co	Sept. 27	2053
Interborough Rapid Transit Co	Sept. 27	2053
International Rys. of Cent. Amer	Sept. 27	2056
International Telep. & Teleg. Corp	Sept. 13	1703
Interstate Power Co. (Del.)	Sept. 27	2053
Iowa Public Service Co	Sept. 20	1884
Jamaica Public Service, Ltd	Sept. 20	1884
Kansas City Power & Light Co	Sept. 27	2053
Kansas City Southern Ry	Sept. 20	1884
Knoxville Power & Light Co	Sept. 20	1884
Lawbeck Corp. (see Manhattan Dearborn Corp.)	Sept. 27	2053
Leland Electric Co	Sept. 27	2053
Lincoln Printing Co	Sept. 27	2053
Loew's, Incorporated	Sept. 27	2053
Los Angeles Gas & Elec. Co	Sept. 27	2053
Louisville Gas & Electric Co	Sept. 20	1884
Madison Square Garden Corp	Sept. 27	2053
Maine Central RR	Sept. 27	2056
Manhattan-Dearborn Corp	Sept. 27	2053
Market Street Ry	Sept. 27	2053
Memphis Power & Light Co	Sept. 20	1884
Montana Power Co	Sept. 27	2053
Mountain States Power	Sept. 20	1884
National Aviation Corp	Sept. 20	1884
Nevada Calif. Electric Corp	Sept. 27	2054
New England Gas & Elec. Assoc	Sept. 20	1884
New England Power Association	Sept. 27	2054
Newport Electric Corp	Sept. 27	2054
New York New Haven & Hartford	Sept. 27	2056
New York Ontario & Western	Sept. 27	2054
New York State Rys	Sept. 27	2054
Niagara Hudson Power Corp	Sept. 27	2054
Noblitt-Sparks Industries, Inc	Sept. 13	1703
Northern States Power Co	Sept. 20	1884
Northern Texas Electric Co	Sept. 27	2054
Northwestern Electric Co	Sept. 20	1885
Oklahoma Gas & Electric	Sept. 20	1885
Orange & Rockland Electric	Sept. 27	2054
Pacific Power & Light Co	Sept. 20	1885
Pennsylvania Gas & Electric	Sept. 27	2054
Pennsylvania Power & Light	Sept. 27	2054
Peoples Light & Power Co	Sept. 20	1885
Pere Marquette Ry	Sept. 27	2056
Perfect Circle Co	Sept. 20	1885
Philadelphia Company	Sept. 20	1885
Philadelphia & Western Ry	Sept. 27	2054
Pittsburgh & West Virginia	Sept. 27	2056
Portland Gas & Coke	Sept. 20	1885
Public Service Corp. of New Jersey	Sept. 20	1885
Railroad Shares Corp	Sept. 20	1885
Remington Rand Inc	Sept. 20	1885
Reynolds Spring Co	Sept. 20	1885
Richfield Oil Co. of Calif	Sept. 27	2054
St. Louis-San Francisco	Sept. 27	2056
St. Louis Southwestern	Sept. 27	2056
San Diego Consol. Gas & Elec Co	Sept. 20	1885
San Jose Water Works	Sept. 20	1885
Saxet Company	Sept. 27	2054
Scott Paper Co	Sept. 20	1885
Sedalia (Mo.) Water Co	Sept. 20	1885
Service Stations, Ltd	Sept. 20	1885
Shawmut Bank Investment Trust	Sept. 20	1885
Signal Oil & Gas Co	Sept. 27	2054
Simmons Company	Sept. 13	1704
Sioux City Gas & Electric Co	Sept. 20	1885
Soo Line	Sept. 27	2056
Southeastern Express Co	Sept. 27	2055
Southern California Edison Co	Sept. 20	1885
Southern Canada Power Co., Ltd	Sept. 20	1885
Southern Colorado Power Co	Sept. 20	1885
Southern Pacific Lines	Sept. 27	2056
Standard Gas & Electric Co	Sept. 20	1886
Standard Investing Corp	Sept. 27	2054
Stanley Company of America, Inc	Sept. 27	2055
Sunray Oil Corp	Sept. 27	2055
Telautograph Corp	Sept. 20	1886
Texas Louisiana Power Co	Sept. 20	1886
Texas & Pacific Ry	Sept. 27	2056
Texas Power & Light Co	Sept. 20	1886
Texas Public Service Co	Sept. 13	1704
Union Pacific	Sept. 27	2056
United Rys. & Elec. Co. of Balto	Sept. 27	2055
U.S. Smelt., Refg. & Mining Co	Sept. 27	2055
Utah Power & Light Co	Sept. 13	1705
Utilities Power & Light Corp	Sept. 27	2055
Veeder Root Inc	Sept. 20	1886
Wabash Ry	Sept. 27	2056
Waco Aircraft Co	Sept. 20	1886
Warren Foundry & Pipe Corp	Sept. 13	1705
Washington Water Power Co	Sept. 13	1705
Western Reserve Investing Corp	Sept. 20	1886
Western Union Telegraph	Sept. 20	1886
Wisconsin Hydro-Electric Co	Sept. 20	1886
Wisconsin Public Service	Sept. 20	1886
Wisconsin Valley Electric	Sept. 20	1886

American Commonwealths Power Corp.

(And Affiliated Companies).

12 *Months Ended Aug.* 31—	1930.	1929.
Gross revenues—all sources	$27,570,124	$20,953,603
Oper. expenses, incl. maint. & general taxes	14,768,877	11,999,551
Interest charges—funded debt—sub. companies	4,585,795	3,555,492
Dividends—pref. stocks—subsidiary companies	1,731,161	1,532,235
Bal. avail.—American Commonwealths Power Corp., and for reserves	$6,484,291	$3,866,325
Int. charges—American Commonwealths Power Corp	1,090,343	751,670
Bal. available for dividends and reserves	$5,393,949	$3,114,655
Annual div. charges—1st pref. stock—Amer. Commonwealths Power Corp	695,206	534,996
Annual div. charges—2d pref. stock—American Commonwealths Power Corp	95,977	95,977
Bal. avail. for reserves, Federal taxes & surplus	*$4,602,766	x$2,483,682

Note.—The above statements reflect the earnings for 12 months periods of properties owned at the respective dates.

x Balance of earnings, on the average amount of "A" and "B" com. stock outstanding for the period ended Aug. 31 1930 is at the rate of $2.69 per share before depreciation and $1.79 per share after deduction for depreciation reserves.

☞ *Last complete annual report in Financial Chronicle* **May 24 '30, p. 3702. Feb. 8 '30, p. 969.**

American Ice Co.

(And Subsidiary Companies)

Period Ended Aug. 31—	1930—*Month*—	1929.	1930—8 *Mos.*—	1929.
Profit after int., but before Fed. taxes & depr.	$1,008,717	$920,917	$4,113,061	$4,123,987

☞ *Last complete annual report in Financial Chronicle* **Mar. 29 '30, p. 2210.**

American & Foreign Power Co., Inc.

(And Subsidiary Companies)

12 *Months Ended June* 30—	1930.	1929.
Subsidiary Companies—		
Gross earnings	$75,023,509	$45,554,230
Operating expenses, maintenance and taxes	37,754,181	22,051,887
Net earnings	$37,269,328	$23,502,343
Other income	3,012,436	2,679,481
Gross corporate income	$40,281,764	$26,181,824
Interest to public and other deductions	5,551,643	2,170,273
Preferred dividends to public	2,186,775	1,825,430
Renewal and replacement (depreciation) approp'ns	3,085,446	1,562,232
Proportion applicable to minority interests	258,039	224,862
Balance	$29,199,861	$20,399,027
American & Foreign Power Co., Inc.—		
Bal. of sub. cos.' earns. applic. to Amer. & For. Power Co., Inc. (as shown above)	$29,199,861	$20,399,027
Other income	1,333,643	776,871
Totalincome	$30,533,504	$21,175,898
Exps., incl. taxes, of Am. & For. Pow. Co	1,879,190	1,315,475
Int. & disc. of Amer. & For. Pow. Co., Inc	2,840,544	606,072
Net profit	$25,813,770	$19,254,351
Divs. on pref. stocks of Am. & For. Power Co., Inc.	4,168,326	3,829,036
x Divs. on 2nd pref. stock, series A ($7) of Amer. & For. Power Co., Inc., applic. to respective 12 months periods, whether paid or unpaid	17,145,089	10,321,249
Bal. applic. to Am. & For. Pr. Co., Inc., com.stk.	$4,500,355	$ 5,104,066
Shares common stock outstanding (no par)	1,654,737	1,489,635
Earnings per share	$2.72	$3.42

Note.—The above statement includes earnings only for the periods during which the respective properties have been owned.

x All dividends on 2d pref. stock, series A ($7) have been paid to Dec. 31 1929, and dividend for quarter ended March 31 1930 has been declared payable Oct. 1 1930.

☞ *Last complete annual report in Financial Chronicle* **May 31 30, p. 3871.**

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Atlantic Gulf & West Indies Sgeamship Lines.

(And Subsidiary Steamship Companies.)

	—Month of July—		—7 Mos. End. July 31—	
	1930.	1929.	1930.	1929.
Operating revenues	$2,271,777	$3,032,978	$17,947,060	$20,714,214
Net revenue from oper. (includ. deprec.)	74,052	328,662	1,981,445	2,894,927
Gross income	139,676	426,938	2,517,060	3,544,687
Interest, rents & taxes	191,601	203,361	1,395,007	1,469,026
Net income — Deficit.	—51,925	223,577	1,122,053	2,075,661

☞ *Last complete annual report in Financial Chronicle* May 17 30, p. 3545.

Barcelona Traction, Light & Power Co., Ltd.

	—Month of August—		—8 Mos. End. Aug. 31—	
	Pesetas 1930.	Pesetas 1929.	Pesetas 1930.	Pesetas 1929.
Gross earns. from oper.	8,554,844	7,895,391	70,919,560	66,536,941
Operating expenses	2,981,553	3,650,238	23,577,322	23,120,309
Net earnings	5,573,291	4,245,153	47,442,238	43,416,632

☞ *Last complete annual report in Financial Chronicle* July 5 30, p. 108.

Birmingham Electric Co.

(National Power & Light Co. Subsidiary)

	—Month of July—		—12 Mos. End. July 31—	
	1930.	1929.	1930.	1929.
Gross earns. from oper.	$642,045	$680,181	$8,584,010	$10,244,998
Oper. expenses and taxes	462,382	455,704	5,803,103	6,531,316
Net earns. from oper.	$179,663	$224,477	$2,780,907	$3,713,682
Other income	32,237	39,556	410,426	176,945
Total income	$211,900	$264,033	$3,191,333	$3,890,627
Interest on bonds	76,379	77,246	921,039	898,890
Other int. and deducs.	6,962	4,755	60,035	106,883
Balance	$128,559	$182,032	$2,210,259	$2,884,854
Dividends on preferred stock			410,371	406,956
Balance			*$1,799,888	*$2,477,898

☞ *Last complete annual report in Financial Chronicle* Apr. 12 30, p. 2576.

Brazilian Traction, Light & Power Co., Ltd.

	—Month of August—		8 Mos. End. Aug. 31.	
	1930.	1929.	1930.	1929.
Gross Earns. from oper.	$3,792,808	$4,333,460	$32,160,185	$32,706,380
Operating expenses	1,477,969	1,886,436	13,373,032	14,058,866
Net earnings	$2,314,839	$2,447,024	$18,787,153	$18,647,514

☞ *Last complete annual report in Financial Chronicle* June 7 '30, p. 4045.

Brooklyn-Manhattan Transit System

(Including Brooklyn and Queens Transit System.)

	—Month of August—		2 Mos. End. Aug. 31.	
	1930.	1929.	1930.	1929.
Total operating revenues	$4,737,623	$4,944,666	$9,741,200	$10,095,553
Total operating expenses	3,235,744	3,513,358	6,506,803	7,020,596
Net rev. from oper.	$1,501,879	$1,431,308	$3,234,397	$3,074,957
Taxes on oper. properties	323,097	298,381	660,779	632,143
Operating income	$1,178,782	$1,132,927	$2,573,618	$2,442,814
Net non-oper. income	58,412	77,293	153,782	141,152
Gross income	$1,237,194	$1,210,220	$2,727,400	$2,583,966
Total income deductions	772,050	805,575	1,541,954	1,571,808
Net income*	*$465,144	*$404,645	*$1,185,446	*$1,012,158
*Of which sums there accrues to minortiy interests of B. & Q. T. Corp ration	59,467	63,409	148,021	162,810

☞ *Last complete annual report in Financial Chronicle* Sept. 6 '30, p. 1562.

Brooklyn & Queens Transit System.

	—Month of August—		2 Mos. End. Aug. 31.	
	1930.	1929.	1930.	1929.
Total operating revenue	$1,827,238	$1,953,358	$3,744,356	$3,996,173
Total operating expenses	1,485,618	1,615,161	2,981,332	3,224,699
Net rev. from oper.	$341,620	$338,197	$763,024	$771,474
Taxes on operating prop.	109,638	102,203	217,817	219,052
Operating income	$231,982	$235,994	$545,207	$552,422
Net non-oper. income	14,318	21,558	28,617	42,319
Gross income	$246,300	$257,552	$573,824	$594,741
Total income deductions	125,436	125,978	249,526	250,230
Net income	$120,864	$131,574	$324,298	$344,511

☞ *Last complete annual report in Financial Chronicle* Sept. 6 '30, p. 1563.

Celotex Co.

Earnings for Eight Months Ended June 30 1930.

Net sales of Celotex, after deductions of freight, allow. & discts.	$5,789,298
Cost of sales, including maintenance of plant and equipment, shipping, publicity, selling and administrative expenses	5,081,687
Operating profit	$707,611
Other earnings	14,133
Total income	$721,744
Depreciation of plant and equipment	332,963
Int. charges, incl. amortiz. of disct. & expenses on funded debt	179,867
Rotalties	21,543
Provision for Federal income tax	11,500
Extraordinary legal and financing expense	59,770
Miscellaneous charges—net	1,691
Net income	$114,410
Surplus at beginning of year	1,192,692
Int. on indebtedness of South Coast Co. in receivership, represented by notes receivable	65,310
Interest on notes receivable of affiliated company	38,509
Total surplus	$1,410,920
Dividends paid on preferred stock	279,506
Dividends paid on common stock	307,679
Non-operating charges applicable to prior years	29,400
Surplus end of period	$794,335

☞ *Last complete annual report in Financial Chronicle* Feb. 22 '30, p. 1281.

Community Power & Light Co.

(And Controlled Companies).

	—Month of August—		—12 Mos. End. Aug. 31—	
	1930.	1929.	1930.	1929.
Consol. gross revenue	$476,583	$510,880	$5,110,099	$4,990,219
Oper. exps., incl. taxes	258,793	240,690	2,823,661	2,697,934
Bal. avail. for int. amort., deprec., Fed. inc. taxes, divs. & surplus	$217,789	$270,190	$2,286,437	$2,292,285

Central States Utilities Corp.

(Including Subsidiary & Controlled Companies.)

Consolidated Income Account for the 12 *Months Ended June* 30.

	1930.	1929.
Gross operating revenue	$4,381,445	$3,985,101
Non-operating revenue	47,977	77,291
Total revenue	$4,429,422	$4,062,392
Operating expense	1,994,371	1,951,255
xMaintenance	356,685	318,808
Taxes (exclusive of income taxes)	187,816	139,233
Interest on funded debt	888,873	775,274
Interest on unfunded debt	66,398	46,254
Amortization of debt discount & expense	86,280	73,108
Other charges and 2% normal tax	15,260	16,993
Net income after expenses and fixed charges	$833,739	$741,466
Dividend on preferred stock of subsidiary Co	569,837	401,178
yNet income of properties prior to acquisition	38,904	20,862
yMinority interest in net income	216	247
Net income of Central States Utilities Corp. & earns. applicable to com. stocks owned by it, before prov. for renewals & replacement & income taxes	$224,781	$319,179

x Maintenance charged to operations equals the bond indenture requirements. y After allowing for proportionate part of provision for depreciation and income taxes.

☞ *Last complete annual report in Financial Chronicle* May 10 30, p. 3348.

City Ice & Fuel Co.

Period Ended Aug. 31—	1930—*Month*—1929.		1930—8 *Mos.*—1929.	
Net profit after interest, deprec. and Fed. taxes	$1,183,214	$1,043,857	$4,737,076	$4,239,852

☞ *Last complete annual report in Financial Chronicle* Mar. 1 '30, p. 1465

Dallas Power & Light Co., Dallas, Texas.

(Electric Power & Light Corp. Subsidiary)

	—Month of July—		—12 Mos. End. July 31—	
	1930.	1929.	1930.	1929.
Gross earns. from oper.	$436,654	$425,981	$5,234,820	$5,046,904
Oper. expenses and taxes	216,967	206,157	2,457,072	2,299,737
Net earns. from oper.	$219,687	$219,824	$2,777,748	$2,747,167
Other income	3,000	9,984	52,270	106,976
Total income	$222,687	$229,808	$2,830,018	$2,854,143
Interest on bonds	58,125	58,125	697,500	697,500
Other int. & deductions	4,254	3,444	30,368	19,704
Balance	$160,308	$168,239	$2,102,150	$2,136,939
Dividends on preferred stock			300,963	245,000
Balance			$1,801,187	$1,891,939

Derby Gas & Electric Corp.

(Including Subsidiary Companies)

Income Account for 12 *Months Ended June* 30 1930.

Gross operating revenue	$1,520,279
Non-operating revenue	18,593
Total revenues	$1,538,872
Operating expense	680,259
*Maintenance	126,947
Taxes, exclusive of income taxes	64,343
Net earnings before fixed charges	$667,323
Interest on funded debt	250,000
Interest on unfunded debt	2,201
Amort. of debt disct. & exp., 2% normal tax & other charges	111,057
Net income of corp. & earns. applic. to com. stocks owned by it before prov. for renewals & replace. & income taxes	304,065

*Maintenance charged to operations equals the bond indenture requir'ts.

☞ *Last complete annual report in Financial Chronicle* May 10 '30, p. 3349.

Duplan Silk Corp.

Quarter Ended Aug. 31—	1930.	1929.	1928.
Net profit after all charges and reserve for taxes	$228,760	$362,478	$299,573
Earnings per share on 350,000 shares common stock (no par)	$0.41	$0.78	$0.60

☞ *Last complete annual report in Financial Chronicle* Aug. 23 '30, p. 1262.

Eastern Massachusetts Street Ry.

	—Month of August—		—8 Mos. End. Aug. 31—	
	1930.	1929.	1930.	1929.
Ry. operating revenues	$624,332	$689,273	$5,331,477	$5,813,685
Railway oper. expenses	416,493	465,546	3,417,727	3,633,666
Balance	$207,839	$223,726	$1,913,750	$2,180,019
Taxes	27,936	30,269	234,542	259,132
Balance	$179,903	$193,457	$1,679,208	$1,920,887
Other income	10,724	19,836	80,898	148,700
Gross corporation inc.	$190,627	$213,293	$1,760,106	$2,069,587
Interest on funded debt, rents, &c	80,905	91,193	650,216	741,731
Available for depreciation, dividends, &c.	$109,722	$122,099	$1,109,889	$1,327,856
Depreciation & equal	81,322	62,922	731,648	686,105
Net income carried to profit & loss	$28,399	$59,177	$378,242	$641,750

☞ *Last complete annual report in Financial Chronicle* Mar. 15 '30, p. 1826.

Eastern New Jersey Power Co.

(and Subsidiary Companies.)

12 *Months Ended June* 30—	1930.	1929.	1928.
Gross operating revenue	$2,716,788	$2,415,094	$2,167,428
Non-operating revenue	*Dr.*31,581	*Dr.*27,007	*Dr.*30,691
Total revenue	$2,685,207	$2,388,087	$2,136,737
Operating expense	905,046	814,131	825,175
xMaintenance	248,501	234,348	195,650
Taxes (excl. of Federal income tax)	205,862	188,484	159,152
Interest on funded debt	378,625	337,250	337,250
Interest on unfunded debt	79,910	112,266	50,219
Amort. of debt disc. & other charges	160,279	135,745	128,105
Net inc. of co. & earns. applic. to com. stocks owned by it before Fed. inc. tax & res. for renewals & replace	$706,985	$565,862	$441,186

x Maintenance charged to operations equals bond indenture requirements.

☞ *Last complete annual report in Financia Chronicle* May 3 30, p. 3157.

Eisler Electric Corp.

Six Months Ended June 30—	1930.	1929.
Net income after deprec., Federal taxes, &c	$20,619	$600,221
Shares common stock outstanding (no par)	300,000	200,000
Earnings, per share	$0.07	$3.00

☞ *Last complete annual report in Financial Chronicle* Mar. 8 '30, p. 1643.

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Greater London & Counties Trust Ltd.

(Including Subsidiary and Controlled Companies)

Income Account 12 Months Ended June 30—	1930.	1929.
Gross operating revenue	$15,736,402	$13,523,458
Non-operating revenue	426,057	568,023
Total revenue	$16,162,459	$14,091,481
Oper. exp., maint. & taxes (excl. of income taxes)	10,264,456	8,551,555
Interest on funded debt	630,990	476,338
Interest on unfunded debt and other charges	129,561	326,143
Net income from operations	$5,137,452	$4,737,445
Dividends on pref. shares of sub. & controlled cos.	597,786	614,590
Net income of properties prior to acquisition	17,748	404,922
Minority interest in net income	353,234	361,420
Net income of oper. cos. before depr. & inc. tax.	$4,168,688	$3,356,513
Total net expenses of company	113,312	Cr.100,508
Net income of Co. Ltd. and earns. applic. to stks. owned by it, before provision for renewals and replacements and income taxes	$4,055,376	$3,457,020

Honolulu Rapid Transit Co., Ltd.

	—Month of August—		—8 Mos. End. Aug. 31—	
	1930.	1929.	1930.	1929.
Gross rev. from transp.	$86,480	$87,963	$683,810	$703,775
Operating expenses	50,902	51,366	408,042	403,167
Net rev. from transp.	$35,578	$29,597	$285,767	$300,608
Rev. oth. than transp.	1,050	987	10,041	8,672
Net rev. from oper.	$36,628	$37,584	$295,808	$309,280
Taxes assignable to railway operations	9,149	7,975	71,455	74,236
Interest	550	550	4,400	4,400
Depreciation	10,561	10,480	85,059	83,841
Profit and loss	41	239	2,803	1,589
Replacements	------	------	------	------
Total deduc. fr. rev.	$20,302	$19,244	$164,718	$164,066
Net revenue	16,326	18,339	131,090	145,213

☞ *Last complete annual report in Financial Chronicle* Mar. 15 '30, p. 1827.

Indianapolis Power & Light Co.

Income Account 12 Months Ended June 30—	1930.	1929.
Gross operating revenue	$10,481,097	$9,691,998
Non-operating revenue	231,136	248,326
Total revenue	$10,712,233	$9,940,324
Operating expense	3,468,510	3,303,446
x Maintenance	1,074,800	1,072,508
Taxes (exclusive of income taxes)	974,225	773,146
Interest on funded debt	1,500,000	1,500,000
Interest on unfunded debt	25,283	14,201
Amortization of debt discount and expense, 2% normal tax and other charges	111,495	107,434
Net income of co. before provision for renewals and replacements and income taxes	$3,557,920	$3,169,589

x Maintenance charged to operations equals the bond indenture requirements.

Interborough Rapid Transit Co.

	—Month of August.—		—2 Mos. End. Aug. 31—	
	1930.	1929.	1930.	1929.
Gross revenue from all sources	$5,183,166	$5,432,697	$10,565,714	$10,899,103
Expend. for operting & maintaining the prop.	3,923,530	3,726,407	7,803,965	7,502,218
	$1,259,635	$1,706,290	$2,761,748	$3,396,885
Taxes pay. to City, State and United States	197,553	196,713	396,102	399,021
Available for charges	$1,062,082	$1,509,576	$2,365,646	$2,997,863
Rentals pay. to City for original subways	$221,492	$221,100	$442,985	$443,500
Rentals pay. as int. on Manhattan Ry. bonds	150,686	150,686	301,373	301,373
Div. rental @ 7% on Manhattan Ry. stock not assenting to "Plan of Readjustment"	25,380	25,380	50,761	50,761
Miscellaneous rentals	21,507	20,831	43,297	41,599
	$419,068	$417,999	$838,418	$837,234
	$643,014	$1,091,577	$1,527,227	$2,160,629
Int. on I. R. T. 1st mtge. 5% bonds	$706,883	$702,021	$1,413,767	$1,404,042
I. R. T. 7% sec. notes	189,097	191,314	378,195	382,685
I. R. T. 6% 10-year notes	48,373	48,377	96,747	96,755
Sink. fund on I. R. T. 1st mtge. bonds	208,849	179,539	417,698	395,078
Other items	21,421	15,749	42,141	29,149
	$1,174,626	$1,139,852	$2,348,550	$2,277,410
Balance before deduct. 5% Manhattan div. rental	—$531,611	—$48,275	—$821,323	—$116,781
The amount required for dividend rental @ 5% on Manhattan Ry. Co. modified guar. stock, payable if earned	231,870	231,870	463,741	463,741
Amount by which the full 5% Manhattan Div. rental was not earned	—$763,482	—$280,146	—$1,285,064	—$580,523

Notes.—1 The operating expenses include a reserve for depreciation at the rate of $50,000 per annum for the Manhattan Division and $500,000 per annum for the Subway Division. 2 the balance shown above fell short for August 1930 $372,470.72 and for the two months ended Aug. 31 1930 $507,902.96 of the full amount of the Subway Preferential which the company is entitled to collect from future subway earnings.

☞ *Last complete annual report in Financial Chronicle* April 12 '30, p. 2566.

Kansas City Power & Light Co.

	—Month of August—		—12 Mos. End. Aug. 31—	
	1930.	1929.	1930.	1929.
Gross earns. (all sources)	$1,132,742	$1,126,814	$14,669,898	$14,380,173
Oper. exps. (incl. taxes)	583,258	595,639	7,214,931	7,300,293
Net earnings	$549,483	$531,174	$7,454,966	$7,079,880
Interest charges	107,109	106,100	1,274,467	1,189,267
Balance	$442,374	$425,074	$6,180,498	$5,890,613
Amort. of disc. & prems.	15,429	15,429	185,149	185,149
Balance	$426,945	$409,644	$5,995,348	$5,705,463
Divs. 1st pref. stock	20,000	20,000	240,000	240,000
Surp. earns. avail. for deprec. & com. stk. dividends	406,945	389,644	5,755,348	5,465,463

☞ *Last complete annual report in Financial Chronicle* Mar. 29 '30, p. 2196.

Interstate Power Co. (Del.).

(Including Subsidiary and Controlled Companies)

12 *Months Ended June 30—*	1930.	1929.	1928.
Gross operating revenue	$6,327,651	$6,017,263	$5,714,676
Non-operating revenue	11,639	171,121	227,116
Total revenues	$6,339,290	$6,188,384	$5,941,792
Operating expense	2,156,309	2,292,187	2,205,467
x Maintenance	507,644	481,390	454,782
Taxes (excl. of Federal income tax)	343,425	341,338	311,656
Interest on funded debt	1,715,399	1,568,284	1,453,840
Interest on unfunded debt	96,745	157,593	100,755
Amortization of debt discount & exp.	90,272	77,515	70,065
Property rentals, 2% normal tax, &c.	33,098	46,978	57,951
Net income	$1,396,398	$1,223,098	$1,287,276
Divs. on pref. stock of controlled co.	2,569	2,569	2,604
y Minority interest in net income	6,972	6,856	6,773
Net income of co. & earn. applic. to com. stk. owned by it before Fed'l inc. tax & res. for renew. & replac.	$1,386,857	$1,213,673	$1,277,899

x Maintenance charged to operations equals bond indenture requirements.
y After allowing for proportionate part of prov. for depr. & income tax.

☞ *Last complete annual report in Financial Chronicle* May 3 '30, p. 3158.

Leland Electric Co.

Earnings for 6 Months Ended June 30 1930.

Net profit after charges and taxes	$28,015
Earns. per share on 10,000 shares common stock	$0.70

Lincoln Printing Co.

Eight Months Ended Aug. 31—	1930.	1929.
Net profit after charges and taxes	$470,615	$387,130
Earns. per share on 175,000 shs. com. stk. (no par)	$2.27	$1.79

☞ *Last complete annual report in Financial Chronicle* Apr. 26 '30, p. 2979.

Loew's Incorporated.

	—12 Weeks Ended—		—40 Weeks Ended—	
Period—	*June 6 '30.*	*June 2 '29.*	*June 6 '30.*	*June 2 '29.*
Operating profit	$4,664,884	$3,969,675	$15,568,856	$11,345,942
Deprec. and taxes	1,126,544	1,006,599	3,786,932	3,130,908
Net prof. bef. sub. preferred dividends	$3,538,340	$2,963,076	$11,781,924	$8,215,034
Earns. per sh. on 1,414,351 shs. com. stk. (no par)	$2.29	$1.88	$7.64	$5.12

☞ *Last complete annual report in Financial Chronicle* Nov. 9 '29, p. 3005.

Los Angeles Gas & Electric Corp.

12 *Months Ended Aug. 31—*	1930.	1929.
Gross earnings	$23,610,976	$24,072,833
Operating expenses and taxes	13,053,033	12,614,198
Reserves for depreciation and amortization	5,832,163	5,490,289
Balance available for dividends	$4,725,780	$5,968,346

☞ *Last complete annual report in Financial Chronicle* Feb. 1 30, p. 798.

Madison Square Garden Corp.

(And Wholly Owned Subsidiaries).

Quarter Ended Aug. 31—	1930.	1929.
Net loss after charges	$74,468	$102,271

☞ *Last complete annual report in Financial Chronicle* July 5 '30, p. 124.

Manhattan-Dearborn Corp.

(And the Lawbeck Corp.[1])

8 *Mos. End. Aug. 31'30*	*Mahattan-Dearborn Corp.*	*Lawbeck Corp. and Subsids.*	*Eliminations.*	*Combined.*
Income:				
Interest on call loans	$33,401	------	------	$33,401
Int. on real est. loans	252,294	686,837	------	939,131
Other interest	81,487	898	71,828	10,557
Dividends received	103,999	2,599	------	106,599
Comm. earned on real estate loans	35,717	395,742	------	431,459
Prof. on sale of real est	81,821	9,465	------	91,286
Profit on sale of option	------	12,500	------	12,500
Total income	$588,720	$1,108,040	$71,828	$1,624,933
Interest paid	------	435,405	71,828	363,577
Management compensa'n	------	57,707	------	57,707
Other admin. expenses	78,872	39,166	------	118,038
Net profits before deducting losses on sec. and prov. for Fed. income taxes	$509,849	$575,762	------	$1,085,611
Deduct—Loss on sale of securities (net)	10,213	------	------	10,213
Provision for Federal income taxes	47,338	68,831	------	116,169
Net profits	$452,298	$506,931	------	$959,229
Dividend requirement on 50,000 shs. of Lawbeck Corp. pref. stock	------	200,000	------	200,000
Net profits after pref. div. requirements	$452,298	*$306,931	------	$759,229

*As of June 30 1930 Manhattan-Dearborn Corp. acquired substantially all of the common stock of Lawbeck Corp. Included above are net profits (after preferred dividend requirements) of $230,827 for the six months ended June 30 1930

Market Street Railway Co.

	—Month of August—		12 Mos. End. Aug. 31.	
	1930.	1929.	1930.	1929.
Gross earnings	$770,284	$825,433	$9,407,794	$9,578,190
Net earnings incl. other inc. bef. prov. for retire.	126,997	145,042	1,478,997	1,421,452
Income charges	54,074	57,657	673,037	723,638
Balance	$72,923	$87,384	$805,960	$697,813

☞ *Last complete annual report in Financial Chronicle* April 12 '30, p. 2579.

Montana Power Co.

(And Subsidiaries).

	—Month of July—		—12 Mos. End. July 31—	
	1930.	1929.	1930.	1929.
Gross earns. from oper.	$786,629	$855,991	$10,975,617	$10,965,307
Oper. expenses and taxes	336,245	290,058	4,048,207	3,566,438
Net earnings from oper	$450,384	$565,933	$6,927,410	$7,398,869
Other income	56,593	18,915	439,111	252,197
Total income	$506,977	$584,848	$7,366,521	$7,651,066
Interest on bonds	183,177	179,925	2,192,380	2,245,198
Other int. and deductions	61,568	28,239	472,036	210,481
Balance	$262,232	$376,684	$4,702,105	$5,195,387

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Nevada-California Electric Corp.

(And Subsidiary Companies)

	—Month of August—		12 Mos. End. Aug. 31.	
	1930.	1929.	1930.	1929.
Gross operating earnings	$461,618	$465,874	$5,620,663	$5,595,387
Oper. & gen. exp. & taxes	222,185	231,993	2,759,598	2,638,722
Operating profits	$239,433	$233,881	$2,861,065	$2,956,665
Non-operating earnings (net)	4,487	13,218	156,885	154,344
Total income	$243,921	$247,099	$3,017,950	$3,111,009
Interest	121 533	124,801	1,477,394	1,477,682
Balance	$122,387	$122,297	$1,540,556	$1,633,327
Depreciation	55,460	50,198	650,657	624,852
Balance	$66,927	$72,099	$889,898	$1,008,474
Disc. & exp. on sec. sold	8,432	7,963	96,081	97,685
Misc. additions & deduct (net cr.)	def1,043	11,095	83,228	77,520
Surp. avail. for red. of bonds, divs., &c	$57,451	$75,231	$877,045	$988,310

☞ *Last complete annual report in Financial Chronicle* **Feb.15 '30, p. 1115.**

New England Power Association.

Period End. Aug. 31—	1930—*Month*—	1929.	1930—8 *Mos.*—	1929.
Gross earnings	$3,164,458	$3,205,108	$26,989,364	$26,317,706
Net inc. for res. & div.	706,000	785,886	7,278,379	6,339,840
Pref. divs. of N.E.P.A.	330,904	331,349	2,634,604	2,175,361
Bal. for res. & com. div. of N. E. P. A.	$375,096	$454,536	$4,643,775	$4,164,479

☞ *Last complete annual report in Financial Chronicle* **May 31 30, p. 3905**

Newport Electric Corp.

Income Account for 12 *Months Ended June* 30 1930.

Gross operating revenue	$739,048
Non-operating revenue	532
Total revenues	$739,580
Operating expense	261,796
Maintenance	34,018
Taxes, exclusive of income taxes	37,599
Interest on funded debt	31,320
Interest on unfunded debt	21,342
Other charges	40,997
Net income before prov. for renewals & replace. & inc. taxes	$312,509

☞ *Last complete annual report in Financial Chronicle* **May 10 '30, p. 3352.**

New York State Railways.

(As Reported to New York P. S. Commission.)

Period End. June 30—	1930—3 *Mos.*—	1929.	1930—6 *Mos.*—	1929.
Gross income	$1,923,656	$2,265,029	$4,153,235	$4,821,204
Net income after taxes	74,762	480,651	320,935	1,115,892
Total income	107,204	467,102	384,167	1,044,368
Net loss after taxes, depreciation, int., &c	257,414	prof94,405	353,087	prof295,016

Niagara Hudson Power Corp.

(And Subsidiaries)

	1930.	1929.
Month of August—		
Operating revenue	$6,098,800	$6,468,068
Non-operating income (net)	66,319	262,009
Balance for dividends	880,823	1,027,596
8 *Months Ended Aug.* 31—		
Operating revenue	52,418,885	52,246,801
Non-operating income (net)	1,098,978	1,765,569
Balance for dividends	9,938,182	10,311,573
12 *Months Ended Aug.* 31—		
Operating revenue	79,886,361	------
Non-opearting income (net)	2,204,865	------
Balance for dividends	15,574,145	------

Earnings per share on common stock $0.60.

☞ *Last complete annual report in Financial Chronicle* **May 3 '30, p. 3151.**

Northern Texas Electric Co.

(And Subsidiary Companies)

	—Month of July—		—12 Mos. End. July 31—	
	1930.	1929.	1930.	1929.
Gross earnings	$180,708	$214,716	$2,539,122	$2,771,616
Operation	107,909	116,399	1,382,808	1,454,674
Maintenance	35,520	32,640	380,609	437,435
Taxes	13,353	16,883	170,723	202,771
Net operating revenue	$23,924	$48,793	$604,981	$676,735
Income from oth. sources a	Nil	12,500	125,000	150,000
Balance	$23,924	$61,293	$729,981	$826,735
Interest and amortization			417,952	449,971
Balance			$312,029	$376,764

a Rental of Oak Cliff property.

Orange & Rockland Electric Co.

	—Month of August—		—12 Mos. End. Aug. 31—	
	1930.	1929.	1930.	1929.
Operating revenues	$63,686	$59,997	$751,725	$702,674
Operating expenses, incl. taxes but excl. deprec.	35,366	36,062	414,962	407,289
Balance	$28,320	$23,935	$336,763	$295,385
Depreciation	6,862	6,162	79,542	71,232
Operating income	$21,458	$17,773	$257,221	$224,153
Other income	1,372	846	17,149	12,699
Gross income	$22,830	$18,619	$274,370	$236,852
Interest on funded debt	5,208	5,208	62,500	62,500
Balance	$17,622	$13,411	$211,870	$174,352
Other interest	201	250	3,997	1,940
Balance	$17,421	$13,161	$207,873	$172,412
Amortization deductions	1,052	1,072	12,661	14,642
Balance	$16,369	$12,089	$195,212	$157,770
Other deductions	426	432	4,309	4,417
Balance	$15,943	$11,657	$190,903	$153,353
Divs. accr. on pref. stock	5,688	5,833	68,844	70,000
Balance	$10,255	$5,824	$122,059	$83,353
Fed. taxes incl. in operating expenses	2,150	1,720	24,409	23,107

Philadelphia & Western Ry.

	—Month of August—		—8 Mos. End. Aug. 31—	
	1930.	1929.	1930.	1929.
Gross revenue	$47,889	$60,556	$450,787	$520,795
Net income after deduction for interest	def.1,684	12,061	37,876	89,847

Pennsylvania Gas & Electric Co.

(Controlled by American Electric Power Corp.).

	—Month of August—		—12 Mos. End. Aug. 31—	
	1930.	1929.	1930.	1929.
Gross earnings	$126,135	$135,170	$1,566,279	$1,566,919
Oper. expenses & taxes	78,915	81,041	944,033	964,886
Net earnings	$47,220	$54,129	$622,246	$602,033
Subsid. company charges & pref. divs			13,776	17,859
Bond interest			260,074	262,425
Other deductions			19,671	20,902
Balance			$328,725	$300,847
Preferred dividends			105,000	105,000
Balance*			$223,725	$195,847

* Before provision for retirement reserve.

☞ *Last complete annual report in Financial Chronicle* **Feb. 15 '30, p. 1115.**

Pennsylvania Power & Light Co.

(Lehigh Power Securities Corp. Subsidiary.)

	—Month of July—		—12 Mos. End July 31—	
	1930.	1929.	1930.	1929.
Gross earns. from oper.	$2,335,245	$2,236,961	$30,764,781	$29,800,097
Oper. exps. and taxes	1,218,001	1,172,552	15,208,804	14,965,651
Net earns. from oper.	$1,117,244	$1,064,409	$15,555,977	$14,834,446
Other income	30,692	48,432	478,030	579,681
Total income	$1,147,936	$1,112,841	$16,034,007	$15,414,127
Interest on bonds	424,567	425,220	5,099,580	5,106,453
Other int. and deductions	23,823	24,048	263,445	301,234
Balance	$699,546	$663,573	$10,670,982	$10,006,440
Dividends on pref. stock			3,483,667	3,247,252
Balance			$7,187,315	$6,759,188

Richfield Oil Co. of California.

(And Subsidiaries, Including Richfield Oil Co. of N. Y.)

Earnings for 6 *Months Ended June* 30 1930.

Gross income	$40,734,006
Cost of sales and expenses	35,553,736
Gross profit	$5,180,270
Other income	265,255
Total income	$5,445,525
Depreciation, depletion, aband. and drill. expenses	3,295,895
Interest charges	1,672,717
Proport. applicable to minority interest	116,305
Net income	$360,608
Earns. per share on 2,060,242 shares common stock (par $25)	$0.01

☞ *Last complete annual report in Financial Chronicle* **Mar. 8 '30, p. 1642.**

Saxet Company.

Earnings for Six Months Ended June 30 1930.

Total gross revenue	$1,242,438
Net income before fixed charges, depreciation, depletion and Federal taxes	685,045
Net profit after fixed charges depreciation and depletion but before Federal taxes	378,525
Earnings per share on capital stock	$1.13

Signal Oil & Gas Co.

(And Subsidiaries)

Six Months Ended June 30.

	1930.	1929.
Gross income	$2,373,673	$2,586,800
Costs and expenses	1,632,909	1,654,691
Operating income	$740,764	$932,109
Other income	131,358	16,398
Total income	$872,122	$948,507
Depreciation, depletion and Federal taxes	237,923	249,290
Minority interests	10,679	32,835
Net profit	$623,521	$666,382
Shares of class A and B stock outstanding (par $25)	226,940	207,490
Earnings per share	$2.74	$3.21

Standard Investing Corp.

(Including American, London & Empire Corp., subsidiary company for five months ended Aug. 31 1930.)

Consolidated Statement of Income—Six Months Ended Aug. 31 1930.

Dividends on stocks of domestic and foreign corporations	$366,893
Interest on domestic and foreign loans	104,443
Interest on call loans and bank balances	10,810
	$482,146
Deduct—Interest on debentures paid and accrued	250,000
Salaries	7,967
Directors' fees	1,950
Federal and other taxes paid and accrued	11,224
Transfer agents' and registrars' fees	2,954
Legal and professional fees	8,127
Custodian fees, &c	4,383
Stationery and printing	2,488
Listing expense—New York Stock Exchange	3,714
Rent	911
Miscellaneous expense	2,617
Amortization of discount on debentures	19,000
Net income	$166,811
Capital surplus—	
Balance at Feb. 28 1930	140,177
Arising from purchase and retirement of 3,192 shares pref stock	73,175
Net credit to surplus on issuance of common stock in exchange for American, London & Empire Corp. stock	2,000,766
Total capital surplus	$2,214,119
Earned surplus—	
Balance Feb. 28 1930	$1,381,854
Less—Excess of realized trading profits over realized trading losses for year ended Feb. 28 1930 previously included in profit and loss; transferred to reserve	450,071
Balance	$931,783
Refund of excess Federal income taxes paid for year ended Feb. 28 1929	1,827
Income per statement above	166,811
Total	$1,100,421
Dividends paid on preferred stock ($2.75 per share)	173,415
Balance earned surplus	$927,006
Total capital and earned surplus	$3,141,124

Note.—The net income shown above is before providing for the depreciation of $2,487,517 in value of investments based on approximate market value at Aug. 31 1930. This compares with a depreciation of $885,844 for Standard Investing Corp. on Feb. 28 1930, prior to the acquisition of the stock of American, London & Empire Corp.

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Southeastern Express Company.

	Month of June		6 Mos. End. June 30	
	1930.	1929.	1930.	1929.
Express—domestic	$555,625	$650,810	$3,539,965	$4,027,215
Miscellaneous	------	------	------	1
Charges for trans.	$555,625	$650,810	$3,539,965	$4,027,216
Express privileges—Dr.	234,938	309,549	1,571,591	1,939,617
Revenue from transport.	$320,686	$341,261	$1,968,374	$2,087,598
Oper. other than transp.	8,487	10,360	58,834	64,943
Total oper. revenues	$329,174	$351,622	$2,027,208	$2,152,541
Expenses—				
Maintenance	$15,456	$16,258	$83,394	$100,089
Traffic	8,677	6,207	50,965	37,932
Transportation	271,514	289,604	1,690,190	1,769,476
General	23,065	24,077	136,818	139,999
Operating expenses	$318,713	$336,149	$1,961,369	$2,047,498
Net oper. revenue	10,460	15,473	65,839	105,043
Uncoll. rev. fr. transp.	84	61	419	337
Express taxes	8,000	10,000	50,000	54,000
Operating income	$2,375	$5,411	$15,420	$50,705

Stanley Co. of America, Inc.

Earnings for 39 Weeks Ended May 31 1930.

Net earnings after charges and taxes	$2,103,934
Earnings per share on 904,846 shares common stock (no par)	$2.32

Over 99% of the stock of the company is owned by Warner Bros. Pictures, Inc.

(The) United Railways & Electric Co. of Baltimore.

	Month of August		8 Mos. End. Aug. 31	
	1930.	1929.	1930.	1929.
Passenger revenue	$1,184,266	$1,288,943	$10,823,123	$10,884,126
Other revenue	13,913	18,199	107,204	141,547
Total	$1,198,180	$1,307,143	$10,930,328	$11,025,673
Operating expenses—				
Way and structures	52,516	63,546	563,900	556,841
Equipment	57,032	73,257	568,520	584,399
Power	112,969	100,122	976,524	915,532
Conducting transportatn	395,664	423,349	3,302,783	3,379,030
Traffic	Cr924	Cr4,854	20,947	5,648
Genl. & miscellaneous	107,714	127,485	1,025,219	1,059,768
Transp. for invest.—Cr.	8,959	7,003	53,046	14,113
	$716,013	$775,903	$6,404,850	$6,487,108
Depreciation	127,500	127,500	1,085,500	1,085,500
Total	$843,513	$903,403	$7,490,350	$7,572,608
Net operating revenue	$354,666	$403,739	$3,439,977	$3,453,065
Taxes	87,728	115,130	1,030,118	1,060,129
Operating income	$266,937	$288,609	$2,409,859	$2,392,936
Non-operating income	9,250	13,846	86,833	116,939
Gross income	$276,187	$302,455	$2,496,692	$2,509,875
Fixed charges	223,402	234,378	1,803,799	1,883,681
Remainder	$52,785	$68,077	$692,893	$626,194
Interest on income bonds	46,666	46,666	373,333	373,333
Net income	$6,119	$21,410	$319,559	$252,861

☞ *Last complete annual report in Financial Chronicle* Apr. 26 '30, p. 2964.

U. S. Smelting, Refining & Mining Co.

8 Mos. End. Aug. 31—	1930.	1929.	1928.	1927.
Profit after interest	$4,123,443	$4,419,964	$3,939,012	$3,605,000
Depr., depl'n & amort'n.	1,841,338	1,373,455	1,569,334	1,497,426
Net profit	$2,282,105	$3,046,509	$2,369,678	$2,107,574
Preferred dividends	1,134,817	1,134,817	1,134,817	1,134,817
Surplus	$1,147,288	$1,911,692	$1,234,861	$972,757
Shares com. stock outstanding (par $50)	620,562	620,562	351,117	351,117
Earnings per share	$1.85	$3.08	$3.52	$2.77

☞ *Last complete annual report in Financial Chronicle* April 26 '30, p. 2989.

Utilities Power & Light Corp.

Including Subsidiary and Controlled Companies.)

12 Mos. End. June 30—	1930.	1929.	1928.	1927.
Gross oper. revenue	$51,880,654	$47,284,488	$28,250,112	$18,392,956
Non-oper. revenue	677,988	1,042,278	313,634	261,155
Total	$52,558,641	$48,326,766	$28,563,746	$18,654,111
Operating expense	21,689,208	20,160,318	10,924,762	7,474,849
x Maintenance	3,612,038	3,322,085	1,983,599	1,557,966
Taxes (excl. of Fed. tax)	3,337,699	2,921,970	2,032,397	1,061,568
Int. on funded debt	6,996,300	6,922,808	5,629,656	3,479,329
Int. on unfunded debt, &c	225,385	403,757	100,741	99,779
Amort. of debt discount & expenses	402,483	445,508	353,828	332,177
Other charges and 2% normal tax	150,350	185,315	123,907	78,250
Net income	$16,145,176	$13,965,004	$7,414,854	$4,570,193
Divs. on pref. stocks of sub. & controlled cos.	3,271,292	3,272,484	2,292,544	1,618,870
y Surp. net earns. of prop. prior to acquis	Dr.62,437	Dr.425,784	------	Cr.84,750
y Net income accrued to minority interest	488,013	664,146	455,127	8,882
Net inc. of oper. cos. bef. deprec. & Fed. tax	$12,323,434	$9,602,589	$4,667,183	$3,027,192
Other net earns. of Util. Pow. & Lt. Corp.:				
Profit on constr. for outside cos.	------	------	------	123,511
Int., discounts, &c	1,934,057	1,174,633	145,127	122,236
Net from non-utilities, engin. fees & misc. other inc	1,863,009	1,635,209	1,275,862	874,288
Total net earnings	$16,120,500	$12,412,432	$6,088,173	$4,147,227
Int. on debentures	2,862,578	2,039,287	1,129,536	------
z Depreciation	4,100,985	3,592,756	1,655,103	945,063
Prov. for Fed. inc. tax	942,516	781,222	325,044	334,947
Total net income	$8,214,420	$5,999,168	$2,978,490	$2,867,217

After dividends on both preferred and class A stocks, earnings on 1,167,883 shares of class B stock and on 1,774,540 shares of common stock outstanding as of the same date were equal to $1.50 per share. These earnings on the class B and common stock compare with $1.36 on both class B and common, figured on the same basis, for the preceding year, when there were outstanding 2,274,164 shares of both class B and common stock.

x Maintenance charged to operations equals the bond indenture requirements of the subsidiary and controlled companies. y After allowing for proportionate part of provision for renewals and replacements and for income taxes. z Reserves for depreciation have been made on all properties in accordance with the renewals and replacements requirements of all bond indentures of the subsidiary and controlled companies.

☞ *Last complete annual report in Financial Chronicle* May 3 '30, p. 3153.

Sunray Oil Corp.

6 Months Ended June 30—	1930.	1929.
Consolidated net profits after all charges & reserves, including Federal taxes	$439,615	$241,992
Shares common stock outstanding	1,090,266	689,237
Earns. per share	$0.40	$0.85

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	3d wk of Sept	5,009,672	5,699,919	—690,247
Canadian Pacific	3d wk of Sept	4,467,000	4,651,000	—184,000
Georgia & Florida	2d wk of Sept	39,400	38,100	+1,300
Minneapolis & St Louis	2d wk of Sept	333,948	355,529	—21,581
Mobile & Ohio	2d wk of Sept	239,308	360,565	—121,257
Southern	2d wk of Sept	2,870,727	3,717,043	—846,316
St Louis Southwestern	2d wk of Sept	373,500	478,728	—105,228
Western Maryland	2d wk of Sept	348,694	383,345	—34,650

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	241,252
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

Net Earnings Monthly to Latest Dates.—The table following shows the gross, net earnings and net after taxes for STEAM railroads reported this week to the Inter-State Commerce Commission:

	Gross from Railway		Net from Railway		Net after Taxes	
	1930.	1929.	1930.	1929.	1930.	1929.
	$	$	$	$	$	$
Akron Canton & Ygstown—						
August	232,234	367,692	90,161	174,525	83,024	151,465
From Jan 1	1,964,945	2,704,204	672,969	1,259,180	556,661	1,080,240
Ann Arbor—						
August	420,188	561,641	------	------	*56,228	*97,730
From Jan 1	3,353,617	4,210,535	------	------	*327,280	*680,253
Baltimore & Ohio—						
August	18,409,489	22,590,046	------	------	*4,473,226	*5,315,884
From Jan 1	142160539	164047,115	------	------	*25845,160	*32985,671
Boston & Maine—						
August	5,931,921	7,048,493	------	------	*1,157,329	*1,318,836
From Jan 1	46,742,945	51,507,642	------	------	*7,928,299	*8,897,610
Bklyn E D Terminal—						
August	96,492	126,128	34,110	43,033	28,017	36,472
From Jan 1	882,334	973,961	351,170	380,209	296,444	320,030
Buff & Susquehanna—						
August	157,400	131,376	31,932	—6,315	29,857	—8,415
From Jan 1	1,202,985	1,161,190	176,798	93,139	172,058	95,432
Chesa & Ohio Lines—						
August	12,215,454	14,018,778	5,050,916	5,438,867	4,224,210	4,601,437
From Jan 1	91,401,019	98,491,764	31,955,286	33,435,300	25,349,003	26,820,880
Chicago Great Western—						
August	2,010,007	2,515,434	------	------	*324,173	*476,946
From Jan 1	14,984,757	16,846,511	------	------	*1,523,669	*1,489,718
Conamaugh Black Lick—						
August	112,307	207,206	23,406	56,263	22,406	55,263
From Jan 1	1,053,980	1,458,945	144,860	278,155	136,860	270,155
Delaware & Hudson—						
August	3,359,521	3,625,954	862,583	889,337	739,533	800,245
From Jan 1	25,056,057	27,044,210	4,586,921	5,522,772	3,601,704	4,809,383
Del Lack & Western—						
August	5,936,314	6,898,971	------	------	*1,190,046	*1,479,613
From Jan 1	46,746,142	53,986,410	------	------	*7,296,268	*10667,526
Duluth Winnipeg & Pacific—						
August	136,065	224,494	—17,171	35,831	—24,299	24,073
From Jan 1	1,254,932	1,725,921	44,765	296,254	—19,406	208,517
Florida East Coast—						
August	585,883	650,087	—19,035	—1,777	—141,822	—149,775
From Jan 1	8,808,633	9,941,907	2,636,580	3,807,184	1,622,963	2,645,746
Grand Trunk Western—						
August	1,969,549	3,489,266	219,463	1,140,492	72,879	1,009,945
From Jan 1	18,787,860	26,971,787	3,297,332	8,699,747	2,122,082	7,673,033
International Great Northern—						
August	1,273,167	1,545,880	------	------	*151,095	*235,85
From Jan 1	10,032,254	12,124,344	------	------	*243,149	*1,388,310

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	Gross from Railway		Net from Railway		Net after Taxes	
	1930.	1929.	1930.	1929.	1930.	1929.
	$	$	$	$	$	$
Lake Terminal—						
August	106,215	144,208	24,279	57,296	21,627	46,051
From Jan 1	674,626	828,634	107,603	185,091	72,212	129,807
Lehigh Valley—						
August	5,112,502	6,413,675	1,169,108	2,032,965	871,715	1,647,059
From Jan 1	41,001,738	47,137,429	8,468,840	11,630,730	6,078,417	9,123,407
Maine Central—						
August	1,585,702	1,719,920	------	------	*123,024	*156,980
From Jan 1	12,963,336	13,190,397	------	------	*736,233	*976,892
Minn St P & S S M—						
August	3,892,946	4,757,785	------	------	*805,802	*1,211,906
From Jan 1	26,169,780	31,928,644	------	------	*1,697,776	*5,216,420
Missouri Pacific—						
From Jan 1	10,622,237	13,000,802	------	------	*2,208,353	*2,701,260
From Jan 1	81,626,359	91,493,396	------	------	*13,492,836	*15,319,637
Mobile & Ohio—						
August	1,102,730	1,562,658	------	------	*63,752	*286,727
From Jan 1	9,789,927	11,684,944	------	------	*676,845	*1,680,645
Montour—						
August	214,430	249,895	69,508	98,295	67,733	96,424
From Jan 1	1,674,947	1,569,314	549,273	542,493	535,073	529,012
New York Chicago & St Lo—						
August	3,955,652	5,264,762	1,087,340	1,653,037	865,104	1,382,660
From Jan 1	32,004,526	38,032,437	7,762,798	11,450,280	6,106,787	9,294,920
N Y Ontario & Western—						
August	1,191,973	1,568,147	382,011	524,428	339,381	479,428
From Jan 1	7,359,762	8,369,373	1,358,586	1,591,314	1,018,002	1,231,003
Norfolk Southern—						
August	516,717	680,882	82,396	180,284	30,492	129,156
From Jan 1	4,670,311	5,587,512	970,313	1,454,229	553,091	1,044,176
Norfolk & Western—						
August	8,713,821	10,805,752	3,879,348	4,949,216	3,078,766	3,998,814
From Jan 1	63,415,825	76,154,964	27,487,135	32,080,322	20,682,947	25,472,668
Northern Pacific—						
August	7,431,731	9,217,462	--------	--------	*1,736,756	*2,498,934
From Jan 1	51,953,820	62,180,153	--------	--------	*5,904,462	*11,547,126
Pennsylvania System—						
Pennsylvania Co—						
August	49,165,227	63,310,088	--------	--------	*8,055,994	*14,317,751
From Jan 1	393412,649	460452,654	--------	--------	*62,865,489	*93,631,822
Pere Marquette—						
August	3,406,190	4,952,298	--------	--------	*693,177	*1,455,027
From Jan 1	25,988,890	32,557,137	--------	--------	*3,344,075	*7,367,882
Pittsburgh & West Va—						
August	355,615	408,540	--------	--------	*173,081	*171,484
From Jan 1	2,650,399	3,395,743	--------	--------	*1,157,662	*1,700,992
Reading Co—						
August	6,921,350	8,056,726	--------	--------	*755,248	*1,291,279
From Jan 1	58,219,186	63,665,087	--------	--------	*7,100,256	*10,310,821
Richmond Fredericksb & Po—						
August	667,504	819,523	112,433	221,945	73,931	165,536
From Jan 1	7,430,647	8,377,572	1,797,273	2,690,702	1,422,079	2,197,571
St Louis-San Francisco—						
August	6,577,224	8,461,011	--------	--------	*1,707,672	*2,507,921
From Jan 1	50,711,784	58,253,451	--------	--------	*10,765,996	*13,372,248
San Diego & Arizona—						
August	68,986	83,950	3,390	9,165	—2,190	3,806
From Jan 1	788,283	917,971	207,359	289,109	163,835	243,033
Southern Railway System—						
Southern Ry Co—						
August	9,853,947	12,243,633	--------	--------	*2,039,583	*2,873,974
From Jan 1	80,984,878	95,625,703	--------	--------	*11,973,227	*20,161,573
Ala Great Southern—						
August	608,219	911,254	--------	--------	*99,050	*228,201
From Jan 1	5,495,880	6,925,279	--------	--------	*771,317	*1,646,805
Cin N O & T P—						
August	1,473,157	2,017,900	--------	--------	*340,494	*504,843
From Jan 1	12,645,626	15,465,217	--------	--------	*2,343,859	*2,428,622
Georgia So & Florida—						
August	277,794	324,356	--------	--------	*43,216	*19,758
From Jan 1	2,561,092	2,977,033	--------	--------	*253,812	*341,372
New Orleans & Northeast—						
August	334,124	493,345	--------	--------	*3,673	*100,827
From Jan 1	2,947,243	3,744,042	--------	--------	*154,054	*596,720
North Alabama—						
August	60,343	92,230	--------	--------	*—11,364	*3,145
From Jan 1	680,482	810,276	--------	--------	*20,895	*125,121
Texas & Pacific—						
August	3,020,142	3,748,732	--------	--------	*585,346	*660,360
From Jan 1	25,890,433	30,851,529	--------	--------	*4,688,555	*5,738,545
Wabash—						
August	5,113,207	7,644,850	--------	--------	*638,079	*1,866,020
From Jan 1	42,511,078	51,720,886	--------	--------	*4,676,670	*8,770,686
Wheeling & Lake Erie—						
August	1,351,879	2,089,378	--------	--------	*293,197	*630,080
From Jan 1	11,866,597	14,978,247	--------	--------	*2,557,719	*3,773,261

*Net after rents. — Loss or deficit.

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.

Ann Arbor.

	Month of August		12 Mos. End. Aug. 31	
	1930.	1929.	1930.	1929.
Operating revenues	$420,188	$561,641	$3,353,617	$4,210,535
Operating expenses	311,496	419,370	2,606,607	3,102,292
Net railway oper. inc.	$56,227	$97,730	$327,286	$680,253
Gross income	57,237	100,122	347,703	706,295
Net corporate income	19,948	62,719	65,871	404,836

☞ *Last complete annual report in Financial Chronicle* **Mar. 29 '30, p. 2200.**

Boston & Maine RR.

	Month of August		8 Mos. End. Aug. 31	
	1930.	1929.	1930.	1929.
Operating revenues	$5,931,921	$7,048,493	$46,742,945	$51,507,642
Operating expenses	4,227,697	5,137,697	34,863,197	38,272,370
Net operating revenue	$1,704,224	$1,910,796	$11,879,748	$13,235,272
Taxes	330,423	353,434	2,264,759	2,564,975
Uncoll. ry. revenues	161	71	4,585	4,133
Equipment rents—Dr.	201,495	210,115	1,548,030	1,545,507
Joint facility rents—Dr.	14,816	28,339	134,074	223,046
Net ry. oper. income	$1,157,329	$1,318,836	$7,928,299	$8,897,610
Net miscl. oper. income	*Dr*516	*Dr*506	12,598	9,698
Other income	107,772	145,075	833,183	911,871
Gross income	$1,264,585	$1,463,405	$8,774,080	$9,819,179
Deductions (rentals, int., &c.)	667,242	685,817	5,279,082	5,473,675
Net income	$597,343	$777,588	$3,494,998	$4,345,504

☞ *Last complete annual report in Financial Chronicle* **Apr. 12 '30, p. 2568.**

Edmonton Radial Ry.

	Month of August		8 Mos. End. Aug. 31	
	1930.	1929.	1930.	1929.
Revenue—				
Passenger	$53,944	$ 57,060	$533,711	$545,975
Advertising	499	400	4,150	4,519
Special cars	6	15	217	345
Police	230	207	1,843	1,596
Mail carriers	325	325	2,600	2,600
Other revenue	324	574	3,312	4,947
Total	$55,330	$58,582	$545,834	$559,974
Expenditure—				
Maint. of track & overh'd	5,455	5,421	37,019	36,733
Maintenance of cars	6,701	7,759	62,258	64,004
Traffic	288	156	1,911	1,417
Power	5,472	5,606	53,325	51,894
Other transp. expenses	22,615	22,803	187,610	179,196
General & miscellaneous	2,915	2,651	25,165	25,261
Total operation	$43,449	$44,398	$367,291	$358,508
Operation surplus	11,880	14,183	178,543	201,466
Fixed charges	17,227	18,348	138,477	146,784
Depreciation	1,000	1,000	45,000	45,000
Total deficit	$6,346	$5,164	$4,934	sur$9,681

Erie RR. Co.
(Including Chicago & Erie RR. Co.)

	Month of August		8 Mos. End. Aug. 31	
	1930.	1929.	1930.	1929.
Operating revenues	$9,348,057	$11,777,062	$73,559,616	$85,900,297
Oper. exps. & taxes	7,542,242	9,122,329	61,215,023	68,709,619
Operating income	$1,805,815	$2,654,732	$12,344,593	$17,190,678
Hire of equip. & joint facility rents, net dr.	384,494	350,639	2,819,831	2,707,937
Net ry. oper. income	$1,421,321	$2,304,092	$9,524,762	$14,482,740
Non-operating income	358,993	257,022	2,708,373	2,180,529
Gross income	$1,780,315	$2,561,115	$12,233,135	$16,663,270
Interest, rentals, &c.	1,423,317	1,188,200	10,701,177	9,652,591
Net income	$356,997	$1,372,914	$1,531,958	$7,010,678

☞ *Last complete annual report in Financial Chronicle* **Apr. 19 '30, p. 2796.**

Fonda Johnstown & Gloversville RR.

	Month of August		8 Mos. End. Aug. 31	
	1930.	1929.	1930.	1929.
Operating revenues	$64,592	$79,251	$610,217	$672,907
Operating expenses	57,684	60,217	494,721	511,706
Net rev. from oper.	$6,907	$19,034	$115,495	$161,201
Tax accruals	4,800	7,840	38,400	62,720
Operating income	$2,107	$11,194	$77,095	$98,481
Other income	15,268	10,507	62,457	90,409
Gross income	$17,376	$21,701	$139,553	$188,891
Deducts. from gross inc.	30,066	31,002	248,844	256,201
Net income	—$12,690	—$9,300	—$109,291	—$67,309

☞ *Last complete annual report in Financial Chronicle* **June 21'30, p. 4411.**

International Rys. of Central America.

	Month of August		8 Mos. End. Aug. 31	
	1930.	1929.	1930.	1929.
Gross earnings	$451,938	$653,817	$5,247,057	$6,250,304
Operating expenses	334,226	345,915	2,965,869	3,504,550
Inc. appl. to fixed chgs	$117,712	$207,902	$2,281,188	$2,745,754

☞ *Last complete annual report in Financial Chronicle* **May 10 '30, p. 3343.**

Maine Central RR.

	Month of August		8 Mos. End. Aug. 31	
	1930.	1929.	1930.	1929.
Freight revenue	$1,092,196	$1,169,062	------	------
Passenger revenue	312,833	367,587	------	------
Railway oper. revenues	1,585,702	1,719,923	12,963,337	13,190,397
Surplus after charges	123,024	156,980	736,233	976,892

☞ *Last complete annual report in Financial Chronicle* **May 3 '30, p. 3202.**

New York New Haven & Hartford RR.

	Month of August		8 Mos. End. Aug. 31	
	1930.	1929.	1930.	1929.
Railway oper. revenues	$9,831,098	$12,591,105	$80,377,849	$91,863,168
Railway oper. expenses	6,394,480	8,142,161	54,655,426	62,031,073
Net rev. from ry. oper.	$3,436,618	$4,448,944	$25,722,423	$29,832,095
Railway tax accruals	400,000	641,000	5,019,108	5,437,000
Uncoll. ry. revenues	758	926	6,021	11,780
Railway oper. income	$3,035,860	$3,807,018	$20,697,294	$24,383,315
Equip. rents, net—Dr.	202,213	163,125	1,466,593	1,248,640
Joint facil. rent, net—Dr	391,143	372,612	3,145,141	2,921,298
Net oper. income	$2,442,504	$3,271,281	$16,085,560	$20,213,377
Avge. number of miles of road operated	2,120	2,132	2,131	2,130

☞ *Last complete annual report in Financial Chronicle* **Mar. 22 '30, p. 2015 and Mar. 15 1930, p. 2020.**

New York, Ontario & Western Ry.

	Month of August		8 Mos. End. Aug. 31	
	1930.	1929.	1930.	1929.
Operating revenues	$1,191,972	$1,568,147	$7,359,961	$8,369,373
Operating expenses	809,961	1,043,718	6,001,176	6,778,059
Net revs. from ry. oper	$382,010	$524,428	$1,358,585	$1,591,313
Railway tax accruals	42,500	45,000	340,000	360,000
Uncoll. ry. revenues	129	1	583	311
Total ry. oper. income	$339,380	$479,427	$1,018,001	$1,231,002
Eq. & jt. fac. rents (net)	—53,877	—68,993	—361,743	—452,925
Net operating income	$285,503	$410,433	$656,258	$778,076

☞ *Last complete annual report in Financial Chronicle* **Mar. 22 '30, p. 2020.**

Pere Marquette Ry. Co.

	Month of August		Jan. 1 to Aug. 31	
	1930.	1929.	1930.	1929.
Aver. mileage operated	2,264	2,241	2,247	2,241
Railway oper. revenues	$3,406,190	$4,952,298	$25,988,890	$32,557,137
Railway oper. expenses	2,426,638	3,058,606	20,108,313	21,950,506
Net rev. from ry. oper	979,551	1,893,691	5,880,576	10,606,630
Net railway oper. income	693,177	1,455,026	3,344,075	7,367,881
Other income (net)	22,263	44,455	326,861	589,809
Bal. before ded. of int.	$715,440	$1,499,481	$3,670,936	$7,957,690
Total interest accruals	261,437	211,804	1,819,947	1,715,858
Balance	$454,003	$1,287,677	$1,850,988	$6,241,832

☞ *Last complete annual report in Financial Chronicle* **May 10 '30, p. 3343.**

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The Pittsburgh & West Virginia Ry.

	—Month of August—		—8 Mos. End. Aug. 31—	
	1930.	1929.	1930.	1929.
Ry. operating revenues	$355,615	$408,540	$2,650,398	3,395,743
Ry. operating expenses	216,414	289,974	1,673,874	1,923,724
Net rev. from ry. oper	$139,200	$118,566	$976,524	$1,472,019
Net ry. operating income (after rentals)	$173,081	$171,484	$1,157,662	$1,700,992
Non-operating income	9,931	4,958	102,085	59,866
Gross income	$183,012	$176,442	$1,259,747	$1,760,859
Deduct. from gross inc.	22,517	22,889	170,599	187,622
Net income	$160,495	$153,553	$1,089,148	$1,573,236

☞ *Last complete annual report in Financial Chronicle* **May 31 '30, p. 3870.**

St. Louis-San Francisco Ry.

(Including Subsidiary Lines)

	—Month of August—		—Mos. End. Aug. 31—	
	1930.	1929.	1930.	1929.
Operated mileage	5,926	5,820	5,844	5,602
Freight revenues	$5,316,511	$6,863,390	$40,483,176	$43,154,764
Passenger revenue	749,203	1,023,105	5,983,622	7,935,773
Other revenue	511,510	574,516	4,244,985	4,227,436
Total operating rev.	$6,577,224	$8,461,011	$50,711,784	$55,318,074
Maint. of way & struc.	$905,945	$1,104,574	$6,603,497	$7,092,139
Maintenance of equip.	1,019,652	1,483,223	9,523,069	11,051,278
Transportation expenses	2,122,684	2,466,635	17,811,699	18,924,880
Other expenses	381,710	286,394	2,915,605	2,489,318
Total oper. expenses	$4,429,993	$5,340,825	$36,853,872	$39,557,615
Net ry. operating income	1,707,671	2,507,922	10,765,996	12,609,901
Bal. available for int.	$1,824,259	$2,642,646	$12,032,332	$15,480,202
Surplus after all charges	741,426	1,602,373	3,628,993	3,838,117

☞ *Last complete annual report in Financial Chronicle,* **Mar. 15 '30, p. 1818 and June 7 '30, p. 4081.**

St. Louis Southwestern Ry. Lines.

	—Month of August—		8 Mos. Ended Aug. 31	
	1930.	1929.	1930.	1929.
Miles operated	1,816	1,746	1,816	1,746
Railway oper. revenues	$1,697,601	$2,109,674	$15,427,664	$17,055,886
Railway oper. expenses	1,270,200	1,616,292	11,848,020	13,454,459
Ratio of oper. expenses to operating revenues	74.82%	76.61%	76.80%	78.88%
Net rev. from ry. oper.	$427,400	$493,382	$3,579,643	$3,601,426
Railway tax accruals and uncoll. ry. revenues	83,112	97,214	678,461	755,976
Railway oper. income	$344,288	$396,167	$2,901,181	$2,845,450
Other ry. oper. income	38,425	44,289	292,503	300,616
Total ry. oper. income	$382,713	$440,456	$3,193,685	$3,146,066
Deductions from railway operating income	183,958	142,975	1,508,724	1,118,607
Net ry. oper. income	$198,755	$297,481	$1,684,960	$2,027,459
Non-operating income	11,739	10,140	105,128	154,393
Gross income	$210,494	$307,621	$1,790,089	$2,181,852
Deduc'ns from gross inc.	239,633	218,693	1,845,777	1,752,770
Net income	def$29,138	$88,928	def$55,688	$429,081

☞ *Last complete annual report in Financial Chronicle* **July 26 '30, p. 621.**

Soo Line System.

(Minneapolis, St. Paul & Sault Ste. Marie Ry.)

	—Month of August—		—8 Mos. to Aug. 31—	
	1930.	1929.	1930.	1929.
Freight revenue	$3,123,621	$3,754,123	$21,435,041	$25,815,627
Passenger revenue	414,648	563,968	2,451,535	3,251,708
All other revenue	354,676	438,693	2,282,182	2,861,308
Total revenues	$3,892,946	$4,756,785	$26,169,759	$31,928,643
Maint. of way & struc.	490,620	634,406	4,077,774	4,358,248
Maint. of equipment	629,023	728,432	5,362,682	5,992,838
Traffic expenses	83,506	83,570	659,285	653,285
Transportation exps.	1,310,769	1,514,807	10,189,728	11,535,058
General expenses	159,011	167,938	1,175,080	1,155,331
Total expenses	$2,672,932	$3,129,154	$21,464,552	$23,694,762
Net railway revenues	$1,220,013	$1,627,630	$4,705,207	$8,233,881
Taxes & uncoll. ry. rev.	246,390	259,452	1,843,986	1,946,524
Net after taxes, *Cr.*	$973,623	$1,368,178	$2,861,221	$6,287,357
Hire of equipment, *Dr.*	95,730	90,955	587,986	548,517
Rental of terminals, *Dr.*	72,090	65,316	575,458	522,419
Net after rents, *Cr.*	$805,802	$1,211,905	$1,697,776	$5,216,420
Other income—Net, *Dr.*	16,392	25,820	130,215	59,374
Int. on Fund debt, *Dr.*	572,791	563,640	4,479,910	4,458,881
Net profit	*Cr*$216,617	*Cr*$622,444	*Dr*$2912,349	*Cr*$698,164
Division of net profit or deficit between:				
Soo Line	*Cr*$244,862	*Cr*$423,590	*Dr*$1444,447	*Cr*$618,326
W. C. Ry. Co.	*Dr*28,244	*Cr*198,854	*Dr*1,467,901	*Cr*79,837
System	*Cr*$216,617	*Cr*$622,444	*Dr*$2912,349	*Cr*$698,164

☞ *Last complete annual report in Financial Chronicle* **May 17 '30, p. 3527.**

Southern Pacific Lines.

	—Month of August—		—12 Mos. End. Aug. 31—	
	1930.	1929.	1930.	1929.
Aver. miles of road oper.	13,846	13,597	13,842	13,610
Revenues—				
Freight	$17,012,291	$20,563,699	$128,322,324	$152,049,175
Passenger	3,986,671	4,667,410	30,558,151	34,386,604
Mail	395,958	687,607	3,248,219	4,390,741
Express	547,948	579,042	4,331,797	5,118,870
All other transportation	436,230	488,124	3,358,431	5,115,815
Incidental	564,371	768,586	4,436,167	5,462,977
Joint facility—Cr.	25,018	29,708	193,703	243,083
Joint facility—Dr.	75,430	101,449	875,563	944,796
Railway oper. revs.	$22,893,059	$27,682,727	$173,573,233	$205,822,470
Expenses—				
Maint. of way & struct.	$2,580,858	$3,475,404	$23,260,951	$26,314,401
Maint. of equipment	3,745,505	4,411,116	32,011,934	36,086,159
Traffic	564,928	576,134	5,020,983	5,048,654
Transportation	7,516,884	8,768,777	60,121,716	68,141,569
Miscellaneous	393,752	548,136	3,290,483	3,937,451
General	908,172	945,194	7,703,580	7,664,472
Transp. for inv.—Cr.	134,508	163,719	1,175,341	966,466
Railway oper. exp.	$15,575,594	$18,561,042	$130,234,309	$146,326,240
Income—				
Net rev. from ry. oper.	$7,317,465	$9,121,685	$43,338,924	$59,596,230
Railway tax accruals	1,697,978	2,115,054	12,803,842	15,102,189
Uncollectible ry. revs.	3,473	5,094	55,130	56,896
Equipment rents (net)	741,553	752,598	5,437,795	5,555,621
Joint facility rents (net)	*Cr.*32,395	*Cr.*62,609	*Dr.*62,193	*Dr.*10,478
Net ry. oper. income	$4,906,856	$6,311,549	$24,979,962	$38,871,046

☞ *Last complete annual report in Financial Chronicle* **Apr. 26 '30, p. 2952.**

Texas & Pacific Ry.

	—Month of August—		—8 Mos. End. Aug. 31—	
	1930.	1929.	1930.	1929.
Railway oper. revenues	$3,020,142	$3,748,732	$25,8[illegible]	$30,851,529
Net rev. from ry. oper.	953,177	------	7,756,[illegible]70	------
Ry. oper. income	797,599	------	6,335,381	------
Net ry. oper. income	585,346	660,360	4,688,555	5,738,545
Gross income	618,627	778,696	5,010,735	6,471,777
Net income	279,615	448,467	2,292,771	4,055,469

☞ *Last complete annual report in Financial Chronicle* **May 17 '30, p. 3529.**

Union Pacific System.

	—Month of August—		—8 Mos. End. Aug. 31—	
	1930.	1929.	1930.	1929.
Operating Revenues—	$	$	$	$
Freight	14,639,782	16,598,086	92,861,600	107,224,429
Passenger	2,254,822	2,768,676	15,031,082	18,282,215
Mail	390,887	399,363	3,313,951	3,352,399
Express	310,633	382,915	2,603,545	2,696,487
All other transportation	474,640	573,589	3,419,540	3,623,212
Incidental	295,987	440,409	2,103,023	2,717,759
Railway oper. rev.	18,366,751	21,163,038	119,332,741	137,896,501
Operating Expenses—				
Maint. of way & struct.	2,438,325	2,834,454	16,382,554	20,272,475
Maint. of equipment	2,766,162	3,287,335	23,148,750	25,635,002
Traffic	346,012	383,263	3,290,316	3,305,447
Transportation	5,062,941	5,618,258	37,429,822	40,243,780
Miscell. operations	342,565	457,103	2,342,583	3,040,253
General	668,423	693,954	5,344,135	5,543,694
Transp. for invest—*Cr.*	------	------	------	2,645
Railway oper. exps.	11,624,428	13,274,367	87,938,160	98,038,006
Income Items—				
Net rev. from ry. oper.	6,742,323	7,888,671	31,394,581	39,858,495
Railway tax accruals	1,249,859	1,616,038	10,528,822	11,163,659
Uncoll. railway revs.	556	893	5,517	8,244
Railway oper. income	5,491,908	6,271,740	20,860,242	28,686,592
Equipment rents, net	—908,154	—884,641	—3,741,057	—3,501,801
Joint facility rents	—54,254	—78,000	—400,238	—620,770
Net income	4,529,500	5,309,099	16,718,947	24,564,021
Aver. miles of road oper.	9.878	9.878	9.878	9.864
Ratio of exps. to revs.	63.29%	62.72%	73.69%	71.10%

— Deficit.

☞ *Last complete annual report in Financial Chronicle* **April 26 '30, p. 3002.**

Wabash Ry.

	—Month of August—		—12 Mos. End. Aug. 31—	
	1930.	1929.	1930.	1929.
Operating revenues	$5,113,206	$7,644,849	$42,511,078	$51,720,886
Operating expenses	3,878,964	5,126,123	33,117,468	38,014,637
Net ry. oper. income	$638,078	$1,866,020	$4,676,669	$8,770,686
Gross income	767,743	1,995,391	6,282,518	9,918,049
Net corporate income	135,742	1,383,757	1,480,050	5,005,210

☞ *Last complete annual report in Financial Chronicle* **May 17 '30, p. 3529.**

Earnings of Large Telephone Companies.—The Inter-State Commerce Commission at Washington has issued a monthly statement of the earnings of large telephone companies having an annual operating revenue in excess of $250,000. Below is a summary of the return:

	No. of Co. Stations in Service.	*Gross Earnings.*	*Operating Expenses.*	*Operating Income.*
		$	$	$
July 1930	17,185,618	98,136,559	69,571,657	20,314,937
July 1929	16,525,278	95,309,860	66,658,193	20,774,320
7 mos. ended July 1930	17,185,618	690,349,856	473,021,548	157,889,805
7 mos. ended July 1929	16,525,278	658,345,371	442,738,894	159,150,229

FINANCIAL REPORTS

Financial Reports.—An index to annual reports of steam railroads, public utility and miscellaneous 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.

United Gas Corporation.

(Report to Stockholders July 31 1930.)

S. Z. Mitchell, Chairman and Ralph B. Feagin, President in a report to stockholders Sept. 19, says in substance:

Company (a holding company) was incorporated in Delaware March 29 1930.

Effective June 3 1930, at which time company began business, it acquired by exchange and issuance of securities all 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. (a holding company) and substantial percentages of the preferred stocks, bonds and debentures and minority common stocks of subsidiaries of United Gas Co. These companies and their subsidiaries were at the time owners and operators of extensive natural gas properties in Texas and Louisiana. Shortly prior thereto the United Gas Co. group had acquired other large natural gas properties in Texas and Louisiana theretofore owned and operated by Magnolia Gas Co. The acquisition of the Magnolia properties, particularly the extensive pipeline systems, was important in rounding out and further connecting the larger system now controlled by United Gas Corp.

Company, in addition, has recently acquired by purchase all of the preferred stock and substantially all of the common stock of Northern Texas Utilities Co. Effective Aug. 15 1930, as a step in the simplification of the corporate structure, United Gas Co. was consolidated with United Gas Corp.

Company now owns directly or through subsidiaries all or substantially all, and in no case less than 95%, of the common stocks, substantial percentages of the preferred stocks and in most cases large percentages of the bonds and debentures of all of the natural gas companies enumerated below.

In addition to its controlled companies, corporation also owns important (but not controlling) interests in other companies engaged in natural gas operations, particularly the Mississippi River Fuel Corp., El Paso Natural Gas Co. and Consolidated Gas Utilities Co.

The operations of subsidiaries of United Gas Corp. are extensive and cover a wide area.

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 large portion of the territory bounded by St. Louis and Memphis on the north, Atlanta and Birmingham on the east, Wichita Falls, Fort Worth, Dallas, Austin and San Antonio on the west and New Orleans, Laredo, Brownsville and Monterrey on the south, including portions of the States of Texas, Louisiana, Arkansas, Mississippi, Alabama, Georgia, Tennessee and Missouri and the Republic of Mexico. Through these direct and indirect sales subsidiaries supply large amounts of gas within this territory, which includes the districts of 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.

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In some of these cities the sendout of subsidiaries supplies all and in others a large portion of the industrial and (or) domestic natural gas requirements. The properties now controlled by company represent a consolidation into a unified system of a number of companies heretofore operated as separate units and in large part controlled by non-affiliated interests. The construction program for the expansion and development of properties of approximately $20,000,000, already partially completed, covers expenditures for new and enlarged facilities, including additional pipelines and compressor station capacity for further interconnection and for the purpose of providing a larger and improved service to the territory served. This amount of expenditure also includes the cost of extensions which are now being made or are presently contemplated in the territory served to bring natural gas into a number of communities not heretofore supplied.

Company on July 31 1930, had outstanding in the hands of the public 379,127 shares of $7 preferred stock, 644,680 shares of $7 second preferred stock, 7,146,143 2-8 shares of common stock, and option warrants, unlimited as to time, to purchase 3,925,691½ shares of common stock at $33 1-3 per share. All of these securities were issued in connection with the organization of the company for cash and securities or in exchange for securities subsequently acquired. In connection with the issuance of these securities, Electric Power & Light Corp. delivered or caused to be delivered to the company all of the securities and $3,468,000 of the loans payable of Louisiana Gas & Fuel Co. and, in addition, paid in to the treasury of the company $30,000,000, receiving therefor $7 second preferred stock, common stock and option warrants; and also furnished a subscription for $30,000,000 of units of these junior securities of the company. Each unit consists of one share of $7 second preferred stock, two shares of common stock and three option warrants of the kind described above. These units are evidenced by allotment certificates on which a payment of $6,000,000 (20%) was made in June 1930. The $7 second preferred stock included in these units has been issued to the extent paid for, while the common stock and option warrants will be issued only as the subscription price has been paid in full. The unpaid subscription may be called by United Gas Corp. for payment at any time in whole or in part on 30 days' notice.

Electric Power & Light Corp. has voting control of the company. It owns in the aggregate a majority of all of the voting stocks (including a substantial majority of the $7 second preferred stock) and option warrants.

The consolidated statement of income for the 12 months ended July 31 1930, of the company and all companies of which it had voting control at that date represents actual earnings for the entire period (irrespective of dates of acquisition) of the voting-controlled companies and reflects the interest to the public and other deductions, preferred dividends to the public and porportion applicable to minority interests based on the holdings of United Gas Corp. at July 31 1930; two months' actual income and expenses of United Gas Corp. (which began business June 3 1930); and 10 months' estimated income and expenses of United Gas Corp. as they would have appeared had the corporation existed throughout such entire 10 months' period with its assets and liabilities as of July 31 1930.

On the basis indicated and after renewal and replacement (depreciation) and depletion appropriations for the period aggregating $3,806,067, income applicable to the payment of dividends on the $7 preferred stock of company amounted to $9,655,922, as compared with annual dividend requirements of $2,653,889 on the 379,127 shares of $7 preferred stock outstanding at July 31 1930. After the deduction of annual dividend requirements of $4,512,760 on the 644,680 shares of $7 second preferred stock outstanding July 31 1930, and after deduction of renewal and replacement (depreciation) and depletion appropriations, as shown above, earnings applicable to the common stock on this basis amounted to $2,489,273, or the equivalent of about 35 cents per share on the 7,146,143 2-8 shares of common stock outstanding at July 31 1930.

During the 12 months covered by this report, large portions of the properties now owned by subsidiaries were not interconnected but operated as separate units. Inasmuch as no dividends have been paid on the common stocks of Mississippi River Fuel Corp., El Paso Natural Gas Co. or Consolidated Gas Utilities Co., the earnings do not include any income from company's large holdings in the common stocks of these companies.

The present subsidiaries of United Gas Corp. at June 30 1930, operated in 156 communities and served directly 88,792 customers. The subsidiaries owned 718 miles of field lines, 3,268 miles of main pipeline and 1,711 miles of distribution lines. During the 12 months ended June 30 1930, the subsidiaries produced and purchased an aggregate of approximately 190 billion cubic feet of natural gas and sold approximately 178 billion cubic feet.

The initial quarterly dividend of $1.75 per share on the $7 preferred stock was paid Sept. 2 1930, and the initial quarterly dividend of $1.75 per share on the $7 second preferred stock has been declared for payment Sept. 30 1930.

There are now more than 30,000 holders of the company's $7 preferred stock, $7 second preferred stock, common stock and option warrants.

Companys Owned Directly or Through Subsidiaries.

Corporation now owns directly or through subsidiaries all or substantially all, and in no case less than 95%, of the common stocks, substantial percentages of the preferred stocks and in most cases large percentages of the bonds and debentures of the following subsidiaries:

United Pipe Line Corp.	Texas-Louisiana Production Corp.
United Production Corp.	Southwest Distributing Co.
United Gas Distribution Co.	The Palmer Corp. of Louisiana.
Louisiana Gas & Fuel Co.	South Texas Gas Corp.
Houston Gulf Gas Co.	South Texas Production Co.
Dixie Gulf Gas Co.	Texas Border Gas Co.
Dixie Gas & Utilities Co.	Compania Mexicana de Gas, S. A.
Dixie Gas & Fuel Co.	Northern Texas Utilities Co.
State Line Oil & Gas Co., Inc.	Southern Gas & Fuel Co.
Southern Gas Co.	Houston Gas & Fuel Co.
Southern Gas Utilities, Inc.	Seagraves Gas Co.
Texas-Louisiana Pipe Line Corp.	Louisiana Gas Co.

In addition to the above controlled companies, all of which are engaged in the production, transportation, and (or) distribution of natural gas and by-products, the corporation also owns approximately 75% of the stock of Duval Texas Sulphur Co., a company engaged in the production of sulphur, and all of the securities of Union Producing Co., a company engaged in the production of oil, both of which companies operate in Texas.

The corporation also owns approximately 46% of the common stock of the Mississippi River Fuel Corp., directly or indirectly approximately 26% of the common stock of El Paso Natural Gas Co. and approximately 40% in the aggregate of class A stock and voting trust certificates representing class B stock of Consolidated Gas Utilities Co. Mississippi River Fuel Corp. owns the pipeline extending from the Monroe-Richland fields in Louisiana to the St. Louis district. El Paso Natural Gas Co. owns a pipeline system from the Lea County, New Mexico, fields to the El Paso district where it sells gas to large industrial users and at wholesale for redistribution to domestic customers. Through a subsidiary it also sells gas at retail for domestic consumption in communities near El Paso. Consolidated Gas Utilities Co., directly or through subsidiaries, produces and purchases natural gas in the Amarillo, Texas, field and in several fields in Oklahoma and distributes this gas in portions of Oklahoma and Kansas, transmitting the gas between these points through a pipeline system controlled by it.

Capitalization of United Gas Corp. at July 31 1930.

Capital Stock (No Par Value)—	*Authorized.*	*Outstanding.*
Preferred (issuable in series)	a1,000,000 shs.	----------
$7 preferred	----------	379,127 shs.
$7 second preferred	1,000,000 shs.	b644,680 shs.
Common	20,000,000 shs.	b7,146,143 2-8 shs.

c Option warrants to purchase com. stock equivalent to b3,925,691½ shs.

a Charter provides that preferred stock may be issued from time to time as preferred stock of one or more different series, such series (other than the $7 preferred stock which is established by the charter) to be as constituted and designated by directors with such voting powers, preferences, &c., as shall be stated in resolution creating such series. By provisions of charter all series of preferred stock shall be entitled pari passu to a preference over the $7 second preferred stock and common stock as to dividends and in any distribution of assets and no new class of stock may be created which is entitled to dividends or shares in distribution in priority to the preferred stock without the consent of the holders of two-thirds of the preferred stock outstanding.

b Additional securities (240,000 shares of $7 second preferred stock, 600,000 shares of common stock and option warrants to purchase 900,000 shares of common stock) are issuable upon payment of subscriptions. These subscriptions are evidenced by allotment certificates for $30,000,000. Under these allotment certificates $6,000,000 has been paid (against which 60,000 shares of $7 second preferred stock have been issued and are included in the shares outstanding, and the balance is payable at any time in whole or in part on 30 days' notice upon demand by the corporation. Common stock and option warrants included in these allotment certificates will be issued only as the subscriptions are paid in full.

c Option warrants entitle holders to purchase, without time limit, one share of common stock at $33 1-3 per share for each option warrant held. Each share of the corporation's $7 second preferred stock, when accompanied by three option warrants, will be accepted at $100 in lieu of cash in payment for three shares of common stock.

There were outstanding in the hands of the public at July 31 1930, the following securities and unfunded debt of subsidiary companies of which the corporation at that date held voting control: funded debt with a face value of $28,948,800; unfunded debt of $22,356,814; also 27,816 shares of preferred stock, 278,009 shares of common stock and option warrants to purchase 151,874½ shares of common stock.

Physical and Service Data.

The physical data relating to property owned by present subsidiaries of United Gas Corp. at June 30 1930, or covered by lease or gas purchase contracts, together with the output of the properties for the 12 months ended on that date, follow:

*Population served	1,800,000
*Communities served	156
Number of customers served direct	88,792
Number of acres owned in fee, under lease or covered by purchase contracts in proven areas	229,398
Number of acres owned in fee or under lease in other areas	1,275,396
Total acreage	1,504,794
Gas wells owned	676
Gas wells under purchase contracts	324
Total gas wells	1,000
Producing oil wells	64
Miles of field lines	718
Miles of main pipeline	3,268
Miles of distribution lines	1,711
Gasoline extraction plant capacity (gallons per day)	155,000
Natural gas produced and purchased (thousand cubic feet) for 12 months	190,924,217
Natural gas sold (thousand cubic feet) for 12 months	177,621,794
Gasoline produced (gallons) for 12 months	32,681,911
Gasoline produced (cracking) (gallons) for 12 months	5,618,225
Crude oil produced (barrels) for 12 months	2,266,384
Sulphur produced (tons) for 12 months	44,394
Carbon black produced (lbs.) for 12 months	3,912,212

* Population and communities served are for those communities only in which the subsidiaries of United Gas Corp. distribute directly, or sell directly at wholesale, all or substantial amounts of the natural gas requirements. Among the principal cities are New Orleans and Shreveport, Louisiana; Houston, San Antonio, Beaumont, Austin, Wichita Falls and Port Arthur, Texas; and Monterrey, Mexico.

Consolidated Statement of Income 12 Months Ended July 31 1930.
(Inter-Company items eliminated.)

[Irrespective of dates of acquisition and after reflecting the interest to public and other deductions, preferred dividends to public and proportion applicable to minority interests; two months' actual income and expenses of United Gas Corp. (which began business June 3 1930); and 10 months' estimated income and expenses of United Gas Corp. as they would have appeared had United Gas Corp. existed throughout such entire 10 months' period with its assets and liabilities as of July 31 1930.]

Voting-Controlled Companies—	
Operating revenues	$30,027,460
Operating expenses, including taxes	12,191,964
Net revenues from operation	$17,835,496
Other income	611,992
Total income	$18,447,488
Interest to public and other deductions	3,873,282
Preferred dividends to public	194,712
Balance	$14,379,494
Renewal and replacement (deprec.) and depletion appropriations	3,806,067
Balance	$10,573,427
Proportion applicable to minority interests	136,093
Balance	$10,437,334
United Gas Corp.—	
Balance of voting-controlled companies' earnings applicable to United Gas Corp. (as shown above)	$10,437,334
Other income of United Gas Corp	68,153
Total	$10,505,487
Expenses, including taxes, of United Gas Corp	57,851
Interest of United Gas Corp	791,714
Balance	$9,655,922
Annual dividend requirements on all $7 preferred stock of United Gas Corp. outstanding July 31 1930	2,653,889
Balance	$7,002,033
Annual dividend requirements on all $7 second preferred stock of United Gas Corp. outstanding July 31 1930	4,512,760
Balance	$2,489,273

Note.—Although United Gas Corp. owns approximately 51% of the voting trust certificates representing the class B (voting) stock of Consolidated Gas Utilities Co., the earnings of Consolidated Gas Utilities Co. are not included above for the reason that United Gas Corp. can exercise no vote. The voting trust agreement, dated June 1 1928, to be effective until June 1 1938, vests entire voting rights in voting trustees not controlled by United Gas Corp.

Balance Sheet July 31 1930.

Assets—		*Liabilities*—	
Investments	$221,691,110	aCapital stock (no par)	$209,572,849
Cash	31,427	Subscriptions to allotment certificates	b33,000,000
Notes and loans receivable—Subsidiaries	46,576,347	Loans payable	12,090,000
Notes and loans receivable—Others	1,069,000	Accounts payable	5,303
Accounts receiv.—subsid	1,169,596	Accrued accounts	1,272,387
Accounts receivable—Others	3,567	Reserve	4,713,251
Subscribers to allotment certificates	b24,000,000	Surplus	33,887,259
		Total (each side)	$294,541,047

a Represented by:

	Shares.
$7 preferred stock	379,127
$7 second preferred stock	644,680
Common stock	7,146,143 2-8
Option warrants for common stock equivalent to	3,925,691½

b These subscriptions may be called for payment at any time in whole or in part on 30 days' notice.

Securities to be issued on payment of subscriptions:

$7 second preferred stock	240,000 shs.
Common stock	600,000 shs.
Option warrants for common stock equivalent to	900,000 shs.

—V. 131, p. 1099, 1258.

Pittsburgh Steel Co. (& Subs.)

(*Annual Report—Year Ended June 30 1930.*)

President Homer D. Williams says in part:

Capital Expenditures.—During the year $1,666,243 was expended in betterments and improvements and in the acquisition of new properties. There was credited to plant account from various sources the sum of $1,242,362, making a net increase in capital investment of $423,881.

General.—The first quarter ended Sept. 30 1929, of the fiscal year was very good, practically full operations being maintained for that period, but in the second quarter there was a decided decline in business which continued well into the third qnarter, at which time there was a substantial increase in business which kept up during the balance of the fiscal year.

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Competition was very keen. Price reductions were being made generally and to such an extent that the average sales prices of the products of company were much lower than those of the previous year. This reduction in prices is strongly reflected in the earnings.

Collections have been good, thus showing the excellent financial condition of the country and lending hope for a general revival of business in the near future.

During the year the new steam plant and the partial electrification of the mills were completed, and the savings shown in the operation of this new equipment have more than justified the investment.

The company is in a strong financial condition; the current assets as o June 30 1930, were $21,090,908, being almost nine times the current liabilities of $2,415,254.

The physical condition of your plants was fully maintained during the year, $3,490,390, having been expended on maintenance, repairs and replacements, and in addition thereto $1,644,101 was reserved for depreciation.

On June 1 1930, $250,000 was deposited in the sinking fund with the trustee according to the indenture of trust covering the issue of $11,000,000 20-year 6% sinking fund debenture gold bonds, and on Aug. 1 1930, $250,000 of these bonds were retired, leaving a balance of $10,250,000 outstanding.

COMPARATIVE INVENTORIES AT JUNE 30.

	1930.	1929.	1928.	1927.
Ore and limestone	$1,281,817	$1,517,986	$2,409,659	$1,963,028
Coal and coke	93,531	209,986	262,620	504,580
Pig iron and scrap	1,377,776	1,202,770	989,112	1,550,781
Semi-finished products	2,325,550	2,912,184	2,429,116	2,239,188
Finished products	3,835,596	3,617,700	3,617,727	3,770,969
Supplies and stores	1,085,091	1,395,815	1,377,965	1,485,759
Total	$9,999,361	$10,856,391	$11,086,199	$11,514,305

As usual, inventory values are calculated at cost or market price, whichever was lower.

Employees & Payrolls.	1930.	1929.	1928.	1927.
Aver. No. of employees—				
At steel works	5,881	6,153	4,520	5,190
At coal properties	424	548	491	727
Tot. salaries & wages pd.	$12,224,423	$12,899,143	$10,983,610	$12,477,216

CONSOL. INCOME ACCT. YEARS END. JUNE 30 (INCL. SUB. COS.)

	1929-30.	1928-29.	1927-28.	1926-27.
bNet earnings	$7,558,981	$10,591,302	$6,440,529	$7,652,200
Maint., repairs & replace	3,490,390	3,103,127	2,862,002	3,480,069
Depreciation	1,644,101	1,629,509	1,490,673	1,384,920
Depletion	142,363	162,242	120,486	201,808
Net profit from oper.	$2,282,127	$5,696,425	$1,967,368	$2,585,403
Other income	396,843	205,508	106,665	217,907
Net profits, all sources	$2,678,970	$5,901,933	$2,074,033	$2,803,310
Interest paid	688,112	597,429	a516,671	486,492
Loan on prop. abandoned or replaced	60,639	131,219	47,304	73,261
Fed. income tax reserve	240,527	637,847	167,916	291,599
Net income	$1,689,692	$4,535,437	$1,342,141	$1,951,958
Pref. divs. (7%)	733,250	733,250	733,250	733,250
Common dividends	1,014,000	($3)760,500	-------	(2%)507,000
Balance, surplus	def$57,558	$3,041,687	$608,891	$711,708
Shs. com. out. (par $100)	253,500	253,500	253,500	253,500
Earns. per share on com.	$3.77	$14.99	$2.42	$4.81

a Includes interest and discount on funded and long-term debt and interest on loans. b After deduction; all expenses incident to operations.

Profit and Loss Statement.—The consolidated statement of surplus for year ending June 30 1930 follows: Balance July 1 1929, $12,829,782; net profit for the year as above, $1,689,692; total surplus, $14,519,474; premiums paid and unamortized discount and expense on bonds purchased for sinking fund and for treasury, $24,231; loss on replacements in connection with electrification of mills, &c., $189,475; net adjustment in respect to properties and reserves for prior years in accordance with findings of U. S. Treasury Department, $300,055; preferred dividends paid, $733,250; common dividends paid, $1,014,000; balance at June 30 1930, $12,258,462.

CONSOLIDATED BALANCE SHEET JUNE 30.

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Real estate, plant, &c.	56,020,211	55,596,331	Preferred stock	10,475,000	10,475,000
Investments	1,397,922	x1,220,932	Common stock	25,350,000	25,350,000
Sec. as inv. of res.	y396,889	399,386	Funded debt	9,901,000	10,223,000
Cash	3,309,597	4,413,643	Accrued int. long-term indebt'ness	247,525	255,575
Notes & accts. rec.	3,903,140	4,180,635	Com. stock dividends payable	253,500	253,500
Inventories	9,999,361	10,856,391	Res. for depletion of minerals	989,088	846,725
Prepaid insurance, taxes, &c.	616,261	729,802	Accounts payable	1,673,701	2,626,857
Sale of houses	9,659	14,104	Deprec. reserve	17,365,813	16,507,652
Cash held by tr'tee	------	979,322	Fed. inc. tax res've	240,527	637,847
U. S. Govt. secur.	3,388,969	2,107,234	Repairs, &c., res.	277,977	243,153
Other securities	489,841	537,437	Res. for insurance	232,500	232,500
			Res. for contin., &c.	266,755	553,627
Tot. (each side)	79,531,852	81,035,219	Profit and loss	12,258,462	12,829,781

x After deducting $112,500 unpaid subscriptions subject to call. y Market value $408,321.—V. 131, p. 954.

American Ship Building Co.

(31*st Annual Report—Year Ended June* 30 1930.)

W. H. Gerhauser, President, says in part:

The volume of ship repair business, secured by the company during the fiscal year ended June 30, 1930, was fairly satisfactory, exceeding the previous year by more than $200,000. Miscellaneous small contracts and industrial engineering business also exceeded the previous year, but new ship construction was unusually small, so that the total volume of business for the year was approximately $625,000 less than for the year 1929. Notwithstanding this fact, however, operating profit was greater than that of the previous year, due largely to the savings resulting from the sale of unprofitable plants and surplus property during the past few years. While book losses have been taken on some of these properties, the benefits from the reduction in overhead charges are apparent and will be lasting.

The company completed the small amount of work necessary for the completion and delivery of two bulk freighters, in August and Sept. 1929. One of the largest reconstruction jobs we have undertaken on a Great Lakes vessel has been in progress since last January. Company has also been engaged in the construction of a car float, a large lake tug, and the reconstruction of a fire tug. None of these vessels were completed at the end of the fiscal year.

The present operating season for cargo vessels on the Great Lakes has not been satisfactory to the vessel operators, and a considerable portion of the lake fleet has been in ordinary, due to lack of cargoes. This condition has resulted in a reduced volume of repair business during the summer months, and will likely result in a lessened volume during the coming winter, but it is hoped that present low construction costs will enable us to secure orders for several new vessels. Company has increased its industrial engineering business, and will continue to develop this class of work for the purpose of utilizing some of its surplus plant capacity.

During the past fiscal year the company sold its vacant North Yard property in Chicago, the vacant West Yard property in Milwaukee, and a part of its land and buildings located on the old viaduct in Cleveland. These sales resulted in a book loss of $206,936, but the company is relieved of a considerable burden in taxes and maintenance.

The settlement of the company's Federal tax case for the war period, Jan. 1 1918 to June 30 1921, was effected during the year, and the balance of $1,505,036 remaining in the reserve previously provided for this purpose, was transferred to surplus account.

For some years past, it has been evident that the company had considerably more capital than could be profitably employed in the business and, on March 26, the stockholders approved a plan for the reconstruction and reduction of the company's capital. This plan provided for the conversion of the old $100 par common stock into new no par common stock, an increase of the authorized number of common shares and the payment of $40 per share in cash to the common stockholders. The amount distributed under this plan was approximately $6,000,000, funds for which were provided from cash in hand and by the sale of U. S. Government securities of the par value of $4,606,350. It will be noted that after making this capital distribution, the current financial condition of the company remains in a healthy condition. In readjusting the company's capital structure, a portion of good will amounting to $3,492,168, was also written off to surplus account.

Expenditures made during the year for plant improvements, on current and prior appropriations, amounted to $67,152, and fire and windstorm losses during the year were negligible.

The reserve of $200,000, previously set up for workmen's compensation insurance, has been maintained, as this provision appears to be ample.

INCOME ACCOUNT FOR YEARS ENDED JUNE 30.

	1929-30.	1928-29.	1927-28.	1926-27.
Gross income, all prop., after mfg. expenses	$1,270,555	$1,259,890	$1,293,715	$3,024,475
Other income	439,271	439,631	333,668	416,219
Total income	$1,709,826	$1,699,521	$1,627,383	$3,440,694
Deduct—Gen. &c., exp.	427,050	406,944	448,845	592,577
State, county & misc. taxes	151,008	181,976	237,960	214,480
Sundry charges)net)	------	------		207,326
Depreciation	323,443	328,309	403,745	418,937
Fed. taxes, &c. (est.)	42,520	32,000	26,138	260,000
Net income for year	$765,805	$750,291	$510,695	$1,747,374
Previous surplus	5,466,480	5,654,180	6,407,773	5,837,167
Miscellaneous credits	------	404,345	26,952	88,459
Res. for prior year's Fed. taxes, &c., closed out	1,505,037	------	------	------
Total	$7,737,322	$6,808,816	$6,945,420	$7,673,000
Good-will charged off	3,492,166	------	------	------
Miscellaneous charges	206,936	127,886	71,110	42,256
Pref. dividends (7%)	28,474	39,917	47,636	52,528
Common dividends (8%)	y1,052,264	(8)1,174,532	(8)1,172,492	(8)1,170,442
Prof. & loss bal. for'd	$2,957,482	$5,466,480	$5,654,180	$6,407,773
Shares of common outstanding (no par)	147,144	x147,144	x147,144	x147,144
Earns. per sh. on com.	$5.01	$4.83	$3.14	$1.152

x Shares of $100 par value. y Does not include $40 per share paid in cash as a capital distribution during the year.

CONSOLIDATED BALANCE SHEET JUNE 30.

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Plants, property, &c.	x4,783,721	5,644,939	Preferred stock	785,600	785,600
Good-will	2,000,000	5,492,165	Common stock	y8,828,640	14,714,400
1st mtge. bonds	22,454	------	Accounts payable	135,720	174,787
Govt. securities	2,353,616	6,983,651	Est. Federal tax	------	32,000
Inventory	1,001,060	892,167	Accr. State, co. & city taxes	129,375	120,028
Accts. & notes rec.	1,501,383	2,295,385	Unpaid pref. divs.	4,378	9,808
Cash	833,967	1,627,437	Unpaid com. stock dividends	179,930	293,758
Deferred assets	34,549	38,855	Cap. distribution not yet exchan.	121,920	------
Treasury stock	720,374	264,811	Reserves:		
Other assets	101,921	77,504	Workmen's compens'n insur.	200,000	205,000
			Fire insurance	10,000	------
			Est. Fed. taxes, add amort. &c.	------	1,515,055
			Surplus	2,957,482	5,466,480
Total	13,353,046	23,316,916	Total	13,353,046	23,316,916

x Land, buildings, equipment, &c., less depreciation. y Represented by 147,144 shares of no par value. The amount of $8,828,640 is arrived at after deducting a capital distribution of $5,885,760 ($40 per share) paid in cash during th year.—V. 130, p. 4610.

General Corporate and Investment News.

STEAM RAILROADS.

New Freight Cars and Locomotives Placed in Service.—Class I railroads of the United States in the first eight months of 1930 placed 64,418 new freight cars in service, the car service division of the American Railway Association announced. In the same period last year 51,680 new freight cars were placed in service. Of the new freight cars installed 33,135 were box cars, an increase of 8,409 compared with such installations in the first eight months of 1929. There were also 24,380 new coal cars placed in service in the eight months this year compared with 18,136 installed during the same period last year. In addition, the railroads in the eight months period this year installed 3,225 flat cars, 2,650 refrigerator cars, 727 stock cars and 301 other miscellaneous cars. The railroads on Sept. 1 this year had 12,166 new freight cars on order compared with 31,898 cars on the same day last year and 9,257 on the same day two years ago.

The railroads also placed in service in the first eight months this year 561 new locomotives compared with 474 in the same period in 1929. New locomotives on order on Sept. 1 this year totaled 235 compared with 395 on the same day last year.

Freight cars or locomotives leased or otherwise acquired are not included in the above figures.

Freight Cars in Need of Repairs.—Class I railroads on Sept. 1 had 153,046 freight cars in need of repairs, or 6.8% of the number on line, according to the car service division of the American Railway Association. This was an increase of 4,471 cars above the number in need of repair on Aug. 15, at which time there were 148,575, or 6.7%. Freight cars in need of heavy repairs on Sept. 1 totaled 106,700, or 4.8%, an increase of 2,134 compared with the number on Aug. 15, while freight cars in need of light repairs totaled 46,346, or 2%, an increase of 2,337 compared with Aug. 15.

Surplus Freight Cars.—Class 1 railroads on Sept. 8 had 404,450 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 13,867 cars compared with Aug. 31, when, according to revised figures for that period, there were 418,317 surplus freight cars. Surplus coal cars on Sept. 8 totaled 137,494, a decrease of 6,108 within approximately a week, while surplus box cars totaled 214,103, a decrease of 5,190 cars for the same period. Reports also showed 22,873 surplus stock cars, a decrease of 1,841 cars below the number reported on Aug. 31, while surplus refrigerator cars totaled 12,956, a decrease of 1,057 for the same period.

Capital Expenditures for Safety Purposes Lower in 1929.—Class I steam railroads of the United States spent $298,000,000 in 1929 for the improvement of safety and protection of employees and the general public, according to a statement for that year submitted this week by the American Railway Association to the Inter-State Commerce Commission. This sum was spent by the rail carriers of this nation in order to carry out their dominant policy of "Safety First." Of the total amount spent for safety in 1929, $193,808,132 represented capital expenditures made for the improvement of safety and protection, while $94,790,334 were paid by the railroads from their operating account to cover the cost of operating signal devices, interlockers, for crossing protection and expenses of safety organizations maintained by the railroads. The remaining $9,000,000 were spent for a wide variety of other purposes designed to bring about increased safety in railroad operation.

Capital expenditures for safety purposes made in 1929 by the railroads showed a reduction of $1,095,822 under similar expenditures made the year before, but there was an increase of $1,581,948 in 1929 over the previous year in expenditures for safety chargeable to operating expenses.

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The figures submitted to the Inter-State Commerce Commission are based on a compilation of reports received from the various railroads and tabulated by the Bureau of Railway Economics.

Matters Covered in the "Chronicle" of Sept. 20.—(a) Gross and net earnings of United States railroads for the month of July, p. 1774. (b) Freight rates lowered for cotton goods—New England mills gain by 20-cent reduction, p. 1791. (c) Uniformity sought in rail certificates—Customs Brokers ask roads to confer on improvement of present system, p. 1818. (d) Railroads contest "prevailing wage"—Six lines sue to enjoin State boards from enforcing law in grade-crossing work—Doubt constitutionality, p. 1818. (e) Cuban rail workers refuse cut—Send ultimatum to two roads, threatening strike action, p. 1818.

Atchison Topeka & Santa Fe Ry.—*Cancels Memphis Routes.*—

The I.-S. C. Commission has held as justified the proposal of the company to cancel certain routes via Memphis, Tenn., available in connection with joint rates on cotton and cotton linters from points on its lines in Oklahoma and Texas to destinations in southern territory. The proposed cancellation of routes via Memphis to eastern and Canadian destinations, however, were held not justified.

The cancellation of the routes via Memphis is the direct result of the acquisition of control of the Clinton & Oklahoma Western and Kansas City, Mexico & Orient lines by Atchison, because since the acquisition became effective changes in the routing provisions of their tariffs have been made in order to utilize those lines to a greater extent and retain the long haul on the traffic.

"It does not appear," the Commission held, "that the changes in routings here proposed to Memphis proper and through Memphis to points in southern territory would result in unreasonably long routes, in undue prejudice or preference, in increased charges to the shippers, or that they would be detrimental to the public interest."

The cancellation of the joint through route via Memphis to Boston, however the Commission explained, would result in an average rate increase of 27.5% on all cotton originating on the Clinton & Oklahoma Western and shipped to Memphis and thence to Boston.—V. 131, p. 110.

Bolivia Railway.—*Interest Payments.*—

Interest falling due Oct. 1 1930 for the half year ended June 30 1930 on the new bonds of series A to be issued in exchange for bonds deposited under the plan of reorganization will be paid at the rate of 1½% for the half year as guaranteed by the Antofagasta (Chili) & Bolivia Railway Co., Ltd. on and after Oct. 1 1930 against presentation of the deposut receipts for stamping at the offices of the respective depositaries by whom the receipts have been issued.

A sum equivalent to 1.146% of the face amount of the bonds out of the net earnings for the same half year, together with the amount of .064% carried forward on the occasion of the last distribution, is now available for distribution further on account of the liability of the Bolivia Railway to holders of the old 1st mtge. bonds who have not accepted the plan. An actual distribution will be made at the rate of 1.125% (4s. 6d. per £20 bond), the balance being carried forward for inclusion in the next distribution. This payment of 1.125% will be made on and after Oct. 1 1930, at the offices of any of the depositaries mentioned below, on presentation of old bonds for stamping with a note of the distribution.

Holders of non-deposited old bonds who wish to exchange them or new bonds under the plan should deposit their bonds at the offices of any of the depositaries; they will be entitled to the benefit of the guarantee of 3% in respect of payments of interest on the new bonds falling due after the date of such deposit of their old bonds.

Owing to unexpected delay in connection with certain details of the plan, it has not been possible to have the new bonds ready for issue by Oct. 1 1930. It is hoped, however, that they will be ready by the end of the present year.

The depositaries above referred to are: Banque de Paris et des Pays Bas; Credit Suisse, Geneva; Credit Suisse, Lausanne; Credit Suisse, Messrs. C. J. Brupacher et Cie, Zurich; Speyer & Co., New York; or their subagents in London, Messrs. J. Henry Schroder & Co., 145 Leadenhall St., E. C. 3.—V. 129, p. 1907.

Buffalo & Susquehanna RR. Corp.—*Chairman, &c.*—

Daniel Willard, President of the Baltimore & Ohio RR., has been elected a director and Chairman of the board of the Buffalo & Susquehanna RR. Corp., and George M. Schriver, Executive Vice-President of the Baltimore & Ohio RR., has been elected a director of the Buffalo & Susquehanna RR. Corp.—V. 131, p. 1888.

Canadian National Ry.—*Listing.*—

The New York Stock Exchange has authorized the listing of $50,000,000 25-year 4¾% guaranteed gold bonds, due June 15 1955, guaranteed by the Government of the Dominion of Canada.—V. 131, p. 781, 624.

Canadian Pacific Ry.—*Listing.*—

The New York Stock Exchange has authorized the listing of 13,400,000 shares ordinary stock (par $25) to be issued in exchange for 3,350,000 shares of ordinary stock (par $100) now issued and outstanding, on official notice of issue on and after Oct. 2 1930, pursuant to stock split up.

Statement of Earnings from Railway Operations for 6 Months Ended June 30.

	1929.	1930.	Decrease.
Gross earnings	$101,646,751	$83,134,974	$18,511,776
Working expenses	85,289,920	73,728,920	11,561,000
Net profits	$16,356,830	$9,406,054	$6,950,776

—V. 131, p. 1888, 1563.

Central RR. Co. of New Jersey.—*Merging of Hibernia Mine RR. in New Jersey Voted.*—

The stockholders of the company and those of the Hibernia Mine RR. ratified Sept. 19 a merger plan entered into last June 26 by directors of the respective roads. The Hibernia operates a system extending 6.88 miles between Rockaway and Hibernia in Northern New Jersey. The merger covers acquisition of stock, property, franchises and operating privileges of the Hibernia company.—V. 131, p. 1706, 1415.

Cincinnati Union Terminal Co.—*Bonds Offered.*—J. P. Morgan & Co.; Kuhn, Loeb & Co.; First National Bank, and the National City Co. are offering at 102¼ and interest to yield 4.39% $12,000,000 1st mtge. 4½% gold bonds, series A. Unconditionally guaranteed both as to principal and interest, jointly and severally, by endorsement, by the seven proprietary railroad companies (below).

Dated July 1 1930; due July 1 2020. Int. payable J. & J. in N. Y. City. Denom. c* of $1,000 and r* of $1,000, $5,000 and authorized multiples of $5,000. Red., all or part, upon 60 days' notice on July 1 1935 or on any int. date thereafter prior to maturity at following prices and int.: July 1 1935 to Jan. 1 1965 incl. at 107½%; July 1 1965 to 1995 incl. at 105%; July 1 1995 to Jan. 1 2015 incl. at 102½%; thereafter at 100%. Guaranty Trust Co. of New York, trustee.

Issuance.—The sale of these bonds is subject to authorization by the I.-S. C. Commission.

Legal investment for savings banks in the State of New York.

Data from Letter of H. A. Worcester, President of the Company.

Organization.—Company was organized to acquire property and construct a union passenger station, equipment terminal and connecting tracks in the city of Cincinnati, O. Acquisition of real estate and construction work have been in progress since July 1928, and the company has to date acquired or contracted to acquire approximately 90% in area of the real estate required under the plans for its station, terminal and connecting tracks. It is expected that the station and terminal facilities will have been constructed and will be in operation before Oct. 1 1933. All of the company's outstanding common stock is owned in equal amounts by the seven railroad companies named below as guarantors of these bonds.

Purpose of Issue.—Bonds are being issued in respect of capital expenditures heretofore made, provided for in part by short term notes to be retired out of the proceeds of this issue, and to provide for the future acquisition of property and for construction work.

Guaranty.—These bonds are to be guaranteed, both as to principal and interest, jointly and severally by endorsement, in accordance with the terms of a guaranty agreement dated July 1 1930, by the following proprietary railroads: Baltimore & Ohio RR., Chesapeake & Ohio Ry., Cincinnati New Orleans & Texas Pacific Ry., Cleveland Cincinnati Chicago & St. Louis Ry., Louisville & Nashville RR., Norfolk & Western Ry. and Pennsylvania RR.

The properties of Cleveland Cincinnati Chicago & St. Louis Ry. are held by New York Central RR. under a 99-year lease, effective Feb. 1 1930, under the terms of which the lessee assumes obligation to the lessor in respect of its guaranty of these bonds. The guaranty by Baltimore & Ohio RR., in accordance with the terms of its charter, is to be presented for the ratification of its stockholders at the annual meeting to be held in Nov. 1930.

Mortgage.—The 1st mtge., dated July 1 1930, is to be a direct first lien on all the property and equipment of the terminal company to be used for or in connection with its union passenger station and terminal facilities, whether now owned or hereafter acquired either in fee or under perpetual leasehold or easement, but subject, as regards property hereafter acquired, to the priority of liens existing at the time of acquisition, for the retirement of which liens bonds are to be reserved under the mortgage. The mortgage provides that upon the completion of acquisition and construction of the union passenger station and terminal facilities the total rentals payable upon property held under perpetual leasehold or easement shall not exceed $5,000 per annum. The total authorized issue of bonds under the mortgage may not exceed $46,500,000, principal amount, at any one time outstanding. Other than for refunding purposes, bonds may be issued under the mortgage, subject to the restrictions and limitations therein set forth, only in respect of capital expenditures at least equal to the principal amount of bonds issued, except that $3,000,000 bonds are reserved for the retirement of $3,000,000 of the company's cumulative 5% pref. stock, all of which was issued for a like amount of expenditures chargeable to capital account.—V. 131, p. 1707, 624.

Cleveland & Pittsburgh RR.—*Bonds.*—

The I.-S. C. Commission Sept. 17 authorized the company to issue $711,000 of gen. & ref. mtge. 4½% gold bonds, series A, to be delivered to the Pennsylvania RR. at par in settlement of a like amount of indebtedness.

Authority was also granted to the Pennsylvania RR. to assume obligation and liability as lessee and guarantor in respect of said bonds.—V. 131, p. 1889.

Cleveland & Youngstown RR.—*New Director.*—

The I.-S. C. Commission has authorized Joseph R. Nutt of Cleveland to act as a director of this company.—V. 106, p. 2450.

Longview Portland & Northern Ry.—*Proposed Sale.*—

Application was made to the I.-S. C. Commission on Sept. 23, by the Northern Pacific Ry., the Oregon-Washington Railroad & Navigation Co., and the Great Northern Ry. for authority to acquire and operate about 24½ miles of line extending from Longview Junction through Longview to Vader Junction, Wash. It is proposed to finance the proposed acquisition by 1-3 contributions of the cost by each of the three applicants, from current cash, with the expectation that their respective treasuries will later be reimbursed by the sale of stocks or bonds.

The line of railway proposed to be acquired is physically connected at both its northerly and southerly termini with the railroad of the Northern Pacific. The proposed acquisition, it was said, will "insure free and permanent access by applicants' freight service to important industries located at Longview."

The line proposed to be acquired is now owned by the Longview Portland & Northern Ry. The sale price will be $4,135,736.—V. 126, p. 3293.

New Orleans Texas & Mexico Ry.—*Acquisition.*—

The company has applied to the I.-S. C. Commission for authority to acquire control of Rio Grande & Eagle Pass Railway by purchase of its capital stock for $337,500. There are 6,000 shares ($100 par) capital stock involved in the proposed transaction.—V. 130, p. 4602, 4413.

New York Central Lines.—*Car Loadings.*—

Cars loaded at stations and received from connections by the New York Central Lines for the week ending Sept. 14 1930, totalled 148,142, as compared with 135,892 for the second week of August 1930 and 180,184 for the corresponding week of 1929.

For the two weeks ending Sept. 14 1930, cars loaded at stations and received from connections by the New York Central Lines aggregated 275,769, as compared with 271,194 for the first two weeks of August 1930, 261,199 for the first two weeks of July 1930, and 339,581 for the first two weeks of September 1929.

Loadings for the week ending Sept. 14 were the largest of any week since the week ended May 14 last.—V. 131, p. 1707.

New York Chicago & St. Louis RR.—*Bonds.*—

The I.-S. C. Commission, Sept. 16, authorized the company to issue $36,600,000 ref. mtge. 4½% gold bonds, series "C"; to be sold at not less than 95¼ and int. and the proceeds used to pay or redeem outstanding obligations and to reimburse the treasury in part for capital expenditures.

The report of the Commission says in part:

The proposed bonds will be issued for the following purposes:

(1) To refund and retire the following obligations of the New York, Chicago & St. Louis RR., one of the applicant's constituent companies:

Outstanding in the Hands of the Public.

Debenture bonds bearing int. at rate of 4% per annum, payable semi-annually, and due May 1 1931	$10,000,000
2d & improv. mtge. bonds bearing int. at rate of 6% per annum, payable semi-annually, and due May 1 1931	12,230,000
Equip. trust certificates bearing int. at rate of 5% per annum, payable semi-annually, and due May 1 1931	2,188,000
In the Applicant's Treasury.	
Second and improvement mortgage bonds due May 1 1931	2,079,000
(2) To redeem applicant's refunding mtge. bonds, series "B," bearing int. at the rate of 5½% per annum, payable semi-annually, and due July 1 1975	9,575,000
(3) To reimburse applicant's treasury in part for expenditures made from income or other moneys in the treasury from July 1 1928, to Jan. 31 1930, incl., for additions and betterments	528,000
Total	$36,600,000

Subject to our approval the applicant has contracted to sell the proposed bonds to the Guaranty Co. of New York and Lee, Higginson & Co., with whom will be associated in marketing the bonds Harris, Forbes & Co. and Dillon, Read & Co. at 95¼ and int. from Sept. 1 1930. On this basis the average annual cost to the applicant will be approximately 4.752%.—V. 131, p. 1417, 1707.

Ozark & Philpott Valley RR.—*Construction.*—

The I.-S. C. Commission Sept. 19 issued a certificate authorizing the company to construct a line of railroad extending from Ozark northerly and easterly to a point in the west half of the northeast quarter of sec. 26, township 10 north of range 26 west, a distance of about 7 miles, all in Franklin County, Ark.

Pittsburgh & Lake Erie RR.—*Construction.*—

The I.-S. C. Commission Sept. 11 issued a certificate authorizing the company to construct a branch line of railroad extending from a connection with its existing line in Monaca Borough in a generally southwesterly direction to a point near the mouth of Raccoon Creek in Potter Township near Bellowsville, approximately 3.5 miles, all in Beaver County, Pa.—V. 131, p. 1095.

Rutland RR.—*Dividend Dates Corrected.*—

The dividend of 2% recently declared on the 7% cum. pref. stock will be payable on Oct. 15 to holders of record Sept. 26 (not on Nov. 1 to holders of record Oct. 15, as previously announced). See V. 131, p. 1707.

St. Joseph South Bend & Southern RR.—*Dividend.*—

The directors recently declared a dividend of ¾ of 1% on the common stock, payable Sept. 15 to holders of record Sept. 10. A similar distribution was made in March last. In March and September 1929 dividends of ½ of 1% each were paid.—V. 128, p. 1724.

Seaboard Air Line Ry.—*Abandonment.*—

The I.-S. C. Commission Sept. 12 issued a certificate authorizing the company to abandon part of its so-called Chisholms Island spur, in Beaufort County, S. C., about 0.54 mile.—V. 131, p. 783.

Trans-Mississippi Terminal Co.—*New Director.*—

The I.-S. C. Commission has authorized O. P. Van Sweringen to act as a director of the above company, an affiliate of the Missouri Pacific RR.—V. 118, p. 3199.

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Wabash Ry.—*Valuation Rehearing Date Set.*—
Further hearing in the Wabash valuation case has been set for Nov. 17 before Examiner Quimby of the I.-S. C. Commission. The Commissioner had previously given the road a tentative valuation of $103,616,951, while the road contends that it should have a valuation of not less than $151,545,948.—V. 131, p. 1418.

Western Maryland Ry.—*Obituary.*—
Maxwell C. Byers, President of the company, was shot and killed in his office in Baltimore, Md., on the morning of Sept. 23 by Dudley G. Gray, Vice-President in charge of traffic, who then committed suicide.—V. 130, p. 3529.

PUBLIC UTILITIES.

Matters Covered in the "Chronicle" of Sept. 20.—(a) Geo. Clarke Cox on "What an investor would like to know about gas and electric companies," p. 1778. (b) Martin J. Insull cites increasing sales of electrical merchandise throughout Middle West System—gain is 26% in first six months of this year, p. 1783. (c) Gas utility sales declined in June—Slight increase shown for first six months—Preliminary figures for July show a decrease also, p. 1784.

American Commonwealths Power Co.—*Earnings.*—
For income statement for 12 months ended Aug. 31, see "Earnings Department" on a preceding page.

The figures only reflect the earnings for the 12 months of properties owned at the respective dates and do not include any profits accruing from the revolving fund investments of the corporation, nor are the earnings adjusted to reflect any income from the Dominion Gas & Electric Co., a controlling interest in which was recently acquired by American Commonwealths Power Corp.

The corporation reports sales of electricity for the 12 months ended Aug. 31 1930, of 145,710,539 kilowatt hours, an increase of approximately 10% for the same period a year ago.

Gas sales were 23,557,390,000 cubic feet, an increase of approximately 9%.

The demand for electricity in the Panhandle of Texas has necessitated not only additional units to the electric generating stations at Amarillo, Plainview and Lubbock, Texas, but an entirely new electric generating station is now under construction at Tuco, Texas, a town recently created and named for one of the corporation's subsidiaries, The Texas Utilities Co. The first unit to be built will have a capacity to meet a demand of 100,000 kilowatts.

The corporation reports 1,362,471 shares of class A common stock outstanding and 441,591 class B common stock outstanding on Aug. 31.—V. 131, p. 1891, 1419.

American & Foreign Power Co., Inc.—*Earnings.*—
For income statement for 12 months ended June 30 see "Earnings Department" on a preceding page.

Balance Sheet June 30.

Assets—	1930	1929.
Investments (securities)	$385,647,228	$368,202,266
Cash and call loans	4,011,326	19,797,037
Loans receivable—subsidiaries	83,766,278	15,376,528
Accounts receivable—subsidiaries	7,294,591	3,599,714
Accounts receivable—others	24,649,462	5,091,957
Subscribers—pref. stock ($7) allot. certificates	22,589	174,418
Subscribers—2nd pref. stk., series A ($7) allotment certificates	335,170	46,064,370
Accrued dividends	12,033	2,418,890
Treasury secur. held in trust for subsidiaries	125,800	9,227,700
Stock & deb. subscription rights (contra)	27,115,631	551,618
Unamortized debt discount & expense	7,369,766	-------
Deferred debits	3,000	-------
Total	$540,352,873	$470,504,497
Liabilities—	1930.	1929.
x Capital stock	$370,350,218	$324,087,092
Contract to deliver $6 pref. stock	23,500,000	-------
Gold debentures, 5% series due 2030	50,000,000	-------
Contractual liabilities	-------	23,656,325
Dividends declared	1,043,348	1,040,375
Contracts payable	25,757,971	47,437,069
Notes & loans payable	26,660,000	1,423,539
Accounts payable	1,275,969	49,642
Accrued accounts	3,233,957	4,782,167
y Subscriptions, pref. stock ($7) allot. certificates	22,560	174,336
y Subscriptions, 2nd pref. stock, ser. A ($7) allot. certificates	343,800	46,074,100
Accrued dividends	12,033	2,418,890
Subscriptions to pref. stock of subsidiaries	300	4,600
Treas. securities, held for subscribers (contra)	125,800	9,227,700
Stock and debenture subscriptions (contra)	27,115,631	551,617
Surplus	10,911,286	9,577,043
Total	$540,352,873	$470,504,497

	June 30 1930.		*June* 30 1929.	
x Represented by—Pref. stock ($7)	478,765	shs.	477,184	shs.
$6 preferred stock	137,009	shs.	136,901	shs.
$6 pref. stk. scrip certif. equiv. to	7.65	shs.	10.65	shs.
Second pref. stock, series A ($7)	2,700,855	shs.	2,281,122	shs.
Common stock	1,654,737	shs.	1,489,635	shs.
Option war's for com. stk. equiv. to	7,023,847.8	shs.	3,551,294.8	shs.
y Securities to be issued upon payment subscrip.—pref. stock ($7)	235	shs.	1,816	shs.
Second pref. stk., series A ($7)	3,438	shs.	460,741	shs.
Option warr. for com. stk. equiv. to	47,148	shs.	3,685,180	shs.

Note.—At June 30 1930, a contingent liability existed under a guarantee of letter of credit for the account of Shanghai Power Co. in amount of 5,004,000 Shanghai taels, equivalent to $1,863,990.

Holders of option warrants 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 Company's 2nd pref. stock, series A ($7), when accompanied by 4 option warrants, will be accepted at $100 in payment for such common stock in lieu of cash.—V. 131, p. 1564, 1419.

American Telephone & Telegraph Co.—*Acquires Teletype Corp.*—
The company has completed negotiations for the purchase of the Teletype Corp. by an exchange of 150,000 shares of the common stock of the two corporations, share for share. The purchase will be effective Oct. 1 1930.

The Teletype Corp.'s principal office and factory are in Chicago and it is engaged in the manufacture of printing telegraph equipment of all kinds. The Bell System for years has been the company's largest customer.

A survey of the Bell System's future needs for this type of apparatus indicates that it will continue to require a major portion of Teletype's production. Therefore, it seemed desirable to acquire Teletype in order to realize the maximum of progress and economy through the complete co-ordination of research, development and manufacture.

The Teletype Corp. will be operated as a subsidiary of the Western Electric Co.

Listing, &c.—
The New York Stock Exchange has authorized the listing of 150,000 additional shares of capital stock (par $100) each, upon official notice of issuance and payment in full, making the total amount applied for 18,603,662 shares.

These shares are to be issued in payment for all of the outstanding common stock of Teletype Corp. (Del.), the value of which in the judgment of the board of directors is not less than the value of the stock to be issued.

Comparative Balance Sheet (Company Only).

Assets—	*June* 30 1930.	*Dec.* 31 1929.
Stocks of associated companies	$1,747,967,930	$1,589,327,375
Stocks of other companies	167,677,888	138,158,952
Bonds & notes of, and advances, to assoc. co's	254,334,341	305,783,932
Notes of, and advances to, other co.'s	33,100,000	32,499,000
Long lines plant and equipment	397,487,603	349,533,182
Office furniture and fixtures	1,471,268	1,399,036
Accounts receivable	20,201,833	18,934,933
Temporary cash investments	197,566,251	20,591,188
Cash	24,825,982	20,795,947
Total	$2,844,633,099	$2,477,023,550

Liabilities—	*June* 30 1930.	*Dec.* 31 1929.
Capital stock	$1,549,902,400	$1,322,339,800
Capital stock installments	74,600,094	72,155,611
Total bonds and debentures	465,267,600	521,445,700
Notes (sold to trustee of pension fund)	10,714,161	9,872,603
Dividend payable	34,871,980	29,752,456
Accounts payable	20,198,035	19,048,670
Interest and taxes accrued not due	15,706,048	17,373,768
Reserve for depreciation and contingencies	119,270,999	114,652,403
x Surplus (includ. capital stock premiums)	554,101,778	370,382,536
Total	$2,844,633,099	$2,477,023,550

x Includes capital stock premiums of $69,335,421 as of Dec. 31 1929, and $240,262,314 as of June 30 1930.—V. 131, p. 1891, 1564.

American Water Works & Electric Co., Inc.—*Output.*—
The power output of the electric subsidiaries of this company for the month of August totaled 149,908,298 k.w.h., a decrease of 8% from the output of 163,805,186 k.w.h. for the corresponding month of 1929.

For the eight months ended Aug. 31 1930, power output totaled 1,259,389,303 k.w.h., 0.6% less than the output of 1,266,841,916 k.w.h. for the same period last year.

The company has issued a pamphlet entitled "Water Works the Oldest Public Service." This describes the operations of the company's Water Works Division and the industry in general.—V. 131, p. 1253.

Atlantic City Gas Co.—*Bonds Approved.*—
The New Jersey Board of Public Utility Commissioners have approved the issuance by the company of $698,000 5% mortgage bonds and $174,000 preferred stock. The board also granted permission for the company to pledge $293,000 first mortgage gold bonds to the Girard Trust Co. of Philadelphia, trustee.—V. 130, p. 4047.

Appalachian Gas Corp.—*Pref. Stock Offered.*—P. W. Chapman & Co., Inc., and Reilly, Brock & Co. are offering at $100 per share and div. 100,000 shares $7 conv. pref. stock, series A, deliverable under allotment certificates. Each fully paid allotment certificate is exchangeable on and after July 1 1931, for 10 shares of $7 conv. pref. stock, series A, and 10 shares of common stock.

Dividends not subject to present normal Federal income tax. Transfer agents: Chemical Bank & Trust Co., New York; First Union Trust & Savings Bank, Chicago; and Bank of Italy National Trust & Savings Assn., San Francisco. Registrars: New York Trust Co., New York; Continental Illinois Bank & Trust Co., Chicago, and Anglo-California Trust Co., San Francisco.

Conversion.—Subject to the terms of a certain resolution adopted by the board of directors on July 21 1930, each share of $7 conv. pref. stock, series A, is convertible at the option of the holder thereof, at any time on or before Dec. 31 1943 or earlier redemption into the following numbers of shares of common stock: 10 shares if such conversion is effected on or before Dec. 31 1931; 9 shares if thereafter and on or before Dec. 31 1933; 8 shares if thereafter and on or before Dec. 31 1935; 7 shares if thereafter and on or before Dec. 31 1937; and 6 shares if thereafter and on or before Dec. 31 1943. In the event of the reorganization, consolidation or merger of the corporation or a reclassification of its shares of com stock, and in case of the issuance of additional shares of common stock in certain instances, certain adjustments or modifications of the conversion privilege are provided for in the resolution.

Company.—A Delaware corporation. Through subsidiaries in the States of Ohio, Kentucky, West Virginia and Texas, supplies natural gas under long-term contracts to public utility and industrial companies. Corporation also owns a substantial stock interest in the Memphis Natural Gas Co. which supplies under long-term contracts gas to Memphis Power & Light Co., Mississippi Power & Light Co., Arkansas Power & Light Co. and Louisiana Power & Light Co. which companies are under the supervision of Electric Bond & Share Co.

Corporation owns the following percentages of outstanding common stock of the following companies: 99% of Ohio Southern Gas Co., 95% of W. Virginia Gas Corp., 91% of Wayne United Gas Co., 83% of Ohio Valley Gas Corp., 75% of Texas Gas Utilities Co., 59% of Ohio-Kentucky Gas Co., 46% of Mempjis Natural Gas Co., and 36% of Allegheny Gas Corp.

The corporation owns 17,313 shares of 7% pref. stock of W. Virginia Gas Corp. (or over 98% of all such shares outstanding), and over $370,000 of its 1st mtge. 6.50% sinking fund gold bonds, and also 4,450 shares of $7 cumul. pref. stock and $180,000 of the conv. 7% secured gold notes of Allegheny Gas Corp.

Common stock of the above companies reserved for issuance upon the exercise of conversion or stock purchase privileges pertaining to outstanding securities of such companies are not deemed as outstanding in the calculation of the above percentages.

The companies, and their subsidiaries in the Appalachian group supply gas under long-term contracts to public utility and industrial companies.

Properties.—The properties owned or controlled by the companies in the Appalachian Gas group located in the States of Ohio, Kentucky and West Virginia, consist (as of July 31 1930) of approximately 570 gas wells, 375 miles of pipe lines including gathering lines, and the gas rights in more than 236,302 acres of land on over 160,000 acres of which the oil rights are also owned or controlled. The gas reserves of less than 50% of the above acreage have been reported to be approximately 154,318,575,000 cubbic feet. The properties in the State of Texas, controlled through Texas Gas Utilties Co., include certain gas rights in approximately 198,940 acres of land and, upon completion of the construction program now in progress, will also include more than 200 miles of pipe lines, including distribution lines. Memphis Natural Gas Co. owns approximately 219 miles of 18-inch pipe line with a daily rate transporation capacity of 60,000,000 cubic feet, two modern compressor stations and other facilities and equipment necessary for the successful operation of its properties.

Capitalization.—The capitalization of corporation, giving effect to the full payment of 30,000 shares of $7 conv. pref. stock, series A, under the allotment certificates (referred to below) and to conversions of debentures effected on or before Aug. 31 1930, will be as follows:

	Authorized.	*Issued.*
Conv. 6% debentures (due 1945)	x	$11,881,500
Preferred stock (no par)	y500,000 shs.	
Series A (this issue)		30,000 shs.
Common stock (no par)	z10,000,000 shs.	2,219,951 shs.

x Additional debentures, having such terms and conditions as the board of directors may approve, may be issued from time to time for corporate purposes. y The board of directors may authorize from time to time the issuance fo additional shares of pref. stock, series A, or of any additional series hereafter created by resolution of the board of directors and having such terms and preferences as may be set forth in such resolution. z 930 shares are reserved for conversion of both series of conv. 6% debentures: 440,000 shares are reserved for issuance upon the exercise of the exchange privilege granted to holders of bonds or notes of certain subsidiaries and other companies. Upon the issuance from time to time of shares of $7 conv. pref. stock, series A, appropriate reservation will be made of shares of common stock issuable upon the conversion of such pref. stock. There are also outstanding option warrants for the purchase of 1,525,000 shares at $15 per share and for the purchase of 491,045 shares at $9 per share. The corporation has also agreed to issue to the bankers certain option warrants for the purchase of additional shares at $9 per share from time to time when and as shares of $7 conv. pref. stock, series A, in addition to the 30,000 shares above referred to are sold through payments made responsive to calls under the allotment certificates or otherwise. 100,000 shares are reserved for delivery upon completion of payments under the allotment certificates hereinafter referred to.

The aggregate of the principal amount of outstanding funded indebtedness and the perferential amount of pref. stock of the companies above referred to in the Appalachian Gas Corp. group, amounts to $14,806,200 exclusive of indebtedness and pref. stocks owned by the corporation.

Earnings.—More than 85% of the stimated revenues is based upon deliveries of gas to customers now being served or customers under contract. Combined gross revenues of the companies in the Appalachian Gas Corp. group, for the first year of full operation, are estimated by independent engineers to be $6,908,549. Balance after deducting all operating expenses, maintenance, annual interest charges and earnings applicable to group companies' capital stocks held by the public, allowances for depreciation and depletion, taxes (including Federal income taxes), other deductions of group companies, and interest charges on funded debt of Appalachian Gas Corp. and amortization of its debt discount and expenses, and after adding estimated non-operating revenues, is $730,598. Annual dividend require-

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ments on 30,000 shares of $7 conv. pref. stock, series A, amount to $210,000. The above balance, after deducting all charges, is over three times dividend requirements.

Allotment Certificates and Method of Payment.

Delivery of this issue will be made in allotment certificates in respect which Chemical Bank & Trust Co., New York City, will be depositary and sole transfer agent, and the New York Trust Co. will be registrar. Each allotment certificate will, upon a total payment of $1,000 plus accrued divs., be exchangeable on and after July 1 1931 for 10 shares of $7 conv. pref. stock, series A, and 10 shares of common stock. In the first instance each allotment certificate will recite that a payment of at least $300 has been made thereon and that from time to time the corporation may make additional calls in units of $100 plus accrued divs. per certifiate until the full payment of $1,000 plus accrued divs. is made. If desired, however, full payment may be made in the first instance. Call dates shall be at intervals of not less than 120 days and in no event shalla call be made earlier than Feb. 1 1931 nor upon less than 30 days' written notice. If on or before any given call date payment is made responsive to such call, such payment renders one additional share of $7 conv. pref. stock, series A, full paud.

At any time, however, the holder of an allotment certificate may file with the depositary written notice of his election not to meet any subsequent calls. The effect of such election or of a failure to respond to any call is to make the pertinent certificate exchangeable on and after July 1 1931 for one share of $7 conv. pref. stock, series A (but no common stock), for each $100 previously paid or recited as paid on such certificate (including the initial payment) and to terminate all further rights, privileges and liabilities under such certificate. Prior to any such election or failure to respond to a call any hilder may anticipate, in units of $100 or a multiple thereof, payment upon remaining installments.

Corporation has agreed that as payments are from time to time made upon allotment certificates, shares of $7 conv. pref. stock, series A, will be issued to the depositary, or its nominee, in appropriate amounts to be held for the benefit of allotment certificate holders, provision being made whereby such depositary shall from time to time pay over to the allotment certificate holders any dividends which may be received on such shares thus held. All payments shall be made at the principal office of said depositary in N. Y. City, appropriate endorsements being made on the allotment certificates. Appropriate provisions will be made in the case of payments and calls for the adjustment of accrued dividends.

Upon 30 days' written notice the corporation may call for redemption all but not less than all outstanding allotment certificates in which case the holder shall receive for each $100 and accrued divs. paid or recited as paid upon his certificate (including any payments he may elect to make prior to the redemption date in anticipation of calls) (a) $110 plus accrued divs., or, at his option, one share of $7 conv. pref. stock, series A, and (b) one share of common stock. Corporation may on such redemption date simultaneously effect the redemption of all then outstanding $7 conv. pref. stock, series A, including that required to be issued in connection with such redemption of the allotment certificates.

Out of the amounts paid upon allotment certificates, the corporation has agreed to pay certain commissions to the investment house originally purchasing this issue of allotment certificates.

Purpose.—Preferred stock is issued to provide funds for the acquisition of additional properties and (or) securites, to reimburse the corporation for securities heretofore acquired and for other corporate purposes.

Management.—Union Management & Engineering Corp. supervises, under the direction of the respective boards of directors, the operations of the companies in the Appalachian Gas Corp. group.—V. 131, p. 1891 1564.

British Columbia Power Corp., Ltd.—*Earnings.*—

Years Ended June 30—	1930.	1929.
Gross revenue	$15,434,341	$14,681,263
Operating expenses, incl. municipal taxes	8,871,058	7,825,626
Provision for depreciation and renewals	1,877,030	1,825,468
Provision for income taxes	396,347	413,773
Int. on bonded debt & divs. on pref. stocks of subsidiary companies	2,101,713	1,983,415
Net income	$2,188,194	$2,632,980
Dividends on class A shares	2,000,000	2,000,000
Balance	$188,194	$632,980

Consolidated Balance Sheet June 30.

	1930.	1929.
Assets—	$	$
Cash	7,306,638	2,131,627
Dominion of Canada bonds, &c	551,425	3,701,976
Accounts receivable	1,892,420	1,536,199
Insurance unexpired and prepaid items	126,986	118,368
Employees' housing loans, &c	590,314	555,873
Stores, materials and supplies	2,501,160	2,592,009
Sinking fund	313,911	290,391
Plants and equipment, &c	129,824,517	120,445,466
Total	143,107,372	131,371,912
Liabilities—		
Acc'ts payable, incl. reserve for income taxes	2,927,559	2,975,294
Debenture and bond interest accrued	687,521	501,691
Dividends declared	749,740	749,600
Bonded debt	38,799,883	28,804,749
Capital stocks of subsidiaries held by public:		
Brit. Col. El. Ry. Ltd., 5% perpetual preference	6,984,000	6,984,000
Brit. Col. El. Pr. & Gas Co., Ltd., 6% pref	5,000,000	5,000,000
Minority shareholders of subsidiaries	109,826	158,074
Reserve for depreciation and renewals	19,733,995	18,194,524
General and accident reserves	1,723,127	1,800,450
Capital stock and surpluses	x66,391,722	66,203,528
Total	143,107.372	131.371,912

x Represented by 1,000,000 class A shares and 1,000,000 class B shares, part of an authorized issue of 1,500,000 class A shares and 1,500,000 class B shares, both classes without par value.—V. 130, p. 2204.

Canadian Hydro-Electric Corp., Ltd.—*August Output.*

The corporation produced 209,011,000 kwh. of electric energy in August, a new high record for that month, 27% over August last year, and double that of August 1928.

In the first eight months of this year the output was 1,629,294,000 kwh., 25% over the output in the first eight months of 1929, and over double the output in the first eight months of 1928.

The output of the corporation in the 12 months ended Aug. 31 was 2,421,086,000 kwh., an increase of 29% over the output in the 12 months ended Aug. 31 1929.—V. 131, p. 1254.

Central States Utilities Corp.—*Earnings.*—

For income statement for 12 months ended June 30 1930 see "Earnings Department" on a preceding page.—V. 130, p. 3348.

Central States Electric Co., Cedar Rapids, Iowa.—*Bonds Offered.*—

An issue of $500,000 1st mtge. & ref. gold bonds, series B 5½% is being offered at 98½ and int. by Harris Trust & Savings Bank, Chicago. Bonds are dated March 1 1927, due March 1 1952,

Company.—Incorp. in Iowa in 1915 as the Iowa Falls Electric Co. Company and its wholly owned subsidiary, Iowa Electric Service Corp. serve 16,928 customers in 88 communities having a population of approximately 60,000, and 1,043 rural customers, with electricity, gas, steam, heat or water. The communities served are located in the northern and southern parts of central Iowa and the south-central part of Minnesota. Over 77% of the gross operating revenues of the mortgaged properties are derived from the sale of electricity.

The company owns electric generating plants having a capacity of 10,340 kva. and 800 miles of transmission and rural lines (not including transmission lines and primary distribution systems within the corporate limits of the towns served. Company also owns gas manufacturing plants with a rated hourly capacity of 114,000 cubic feet and over 74 miles of gas mains. In addition the company owns steam heating and water properties and has investments in two wholly owned and in four partially owned utility companies.

Purpose.—Proceeds will be used to retire ndebtedness incurred for extensions and additions to plant.

Capitalization—	*Authorized.*	*Outstanding.*
Common stock ($25 par)	$1,200,000	$920,058
Class A common stock ($25 par)	1,500,000	644,557
Preferred stock (all $25 par value)—		
Series A 7%	3,500,000	1,597,150
Series B 6%		388,133
Series C 6%		144,350
Gold notes	------	235,450
First mortgage & refunding bonds—		
Series A 6%, due 1950	x	1,643,000
Series B 5½%, due 1952 (incl. this issue)		1,545,000
Iowa Falls Electric Co. 1st mtge. 6s	(closed)	559,900

x Limited only by the conservative restrictions of the mortgage.

Note.—Company has assumed by contract the payment of $71,864 of municipal obligations.

Earnings Years Ended July 31.

	1929.	1930.
Gross oper. revenue (of mortgaged properties)	$981,918	$1,074,577
Oper. exps., maint. & taxes (of mtged. properties)	599,523	630,804
Net operating earnings (or mortgaged properties)	$382,395	$443,773
Net non-operating revenue (including that from properties not under the mortgage)	12,431	22,028
Total net income	$394,826	$465,801
Ann. int. require. on bonds (incl. this issue) & contract. obligs.		$219,959

Management.—Company is controlled by interests that have been long identified with the Iowa Railway & Light Co., Iowa Electric Co. and other utility companies in Iowa and adjoining States.—V. 127, p. 2816.

Chicago City Ry.—*New President, &c.*—

Harvey B. Fleming has been elected to succeed the late Leonard A. Busby as President of the Chicago City Ry., the Southern Street Rys. and the Calumet & South Chicago Lines. Mr. Fleming was Vice-President of the companies under Mr. Busby and also chief engineer of the Surface Lines. Harry P. Weber, law partner of Mr. Fleming, was elected Vice-President and general counsel. Mr. Fleming will also become a member of the board of operations and of the executive committee of the board. —V. 131, p. 1708.

Chicago District Electric Generating Co.—$23,000,000 *Bonds and Debentures Offered.*—

Refunding of $21,000,000 notes will be effected with the offering of two new issues of the corporation. The notes of the company, formerly known as the State Line Generating Co., are due Dec. 1 1930 and May 1 1931. The new issues are $15,000,000 1st mtge. 4½% bonds, series A, due Sept. 1 1970, and $8,000,000 5-year 5½% debentures due Oct. 1 1935. Both issues are being offered publicly by Halsey, Stuart & Co., Inc., the first mortgage bonds being priced at 95, yielding over 4.78%, and the debentures at 100, yielding 5½%.

Description of Bonds.

Dated Sept. 1 1930, due Sept. 1 1970. Redeemable as a whole or in part on 30 days' notice at following prices and int.: 105 to Sept. 1 1935; 104 on and after Sept. 1 1935 to Sept. 1 1940; 103 on and after Sept. 1 1940 to Sept. 1 1945; 102.50 on and after Sept. 1 1945 to Sept. 1 1950; 102 on and after Sept. 1 1950 to Sept. 1 1955; 101.50 on and after Sept. 1 1955 to Sept. 1 1960; 101 on and after Sept. 1 1960 to Sept. 1 1965; 100.50 on and after Sept. 1 1965 to Sept. 1 1969; 100 on Sept. 1 1969 and thereafter to maturity. Interest payable (M. & S.) at office or agency of the company in Chicago or New York, without deduction for Federal income taxes, now or hereafter deductible at the source, not in excess of 2%. Halsey, Stuart & Co., Inc., has been appointed paying agent of the company for the making of such interest payments. Denom. c* $1,000, $500 and $100 and r* $1,000 or any multiple thereof.

Issuance.—Issuance of these bonds has been authorized by the P. S. Commission of Indiana.

Security.—These bonds will be secured by a first mortgage on all of the the fixed properties, rights and franchises of the company, now owned, and on all such properties hereafter acquired against which any bonds may be issued under the mortgage. The cost of the first unit of the company's station and preliminary construction costs of additional units, including approximately $500,000 to be expended between the date of this letter and the actual date of execution of the mortgage, aggregates approximately $26,000,000, against which the issuance of first mortgage bonds is limited to $15,000,000. Working capital of $1,000,000 has been provided.

Issuance of Additional Bonds.—Mortgage will provide that, subject to the limitations thereof, additional bonds of this series (or of other series bearing such dates, maturity dates, rates of interest, and having such other characteristics as the board of directors at the time of issuance may determine) may be issued against the deposit, par for par, of cash or obligations of the U. S. Government or to refund bonds of another series theretofore issued under the mortgage, and to the extent of 75% of expenditures made by the company for additions, extensions, betterments or improvements of a permanent character (herein and in the mortgage referred to as "extensions") and 75% of the cost or value (whichever is less) of purchased property acquired by the company, provided that all such extensions and purchased property shall be subject to the mortgage as a first mortgage thereon. Bonds may not be issued on account of expenditures for such extensions or purchased property unless the net earnings, as defined in the mortgage, of the company during any 12 consecutive calendar months ending within 60 days next preceding the date of issuance shall have been at least twice the annual interest charges on all bonds then issued and outstanding and those then proposed to be issued.

Improvement and Sinking Fund.—Mortgage will also provide that beginning with the calendar year 1932, and continuing thereafter so long as any series A bonds are outstanding, the company will expend for each calendar year an amount not less than 2% of the principal amount of series A bonds authenticated prior to the beginning of such year (except bonds authenticated for exchange for other bonds of series A or to replace lost, destroyed or mutilated bonds, except bonds against the issuance of which cash is on deposit with the trustee under the mortgage at the beginning of such year, and except series A bonds retired through the issuance under the mortgage of bonds of other series), which expenditures shall be for (a) the making of extensions and (or) the acquisition of purchased property on account of which the company would be entitled to have additional bonds authenticated but on account of which no bonds had been or will be authenticated, and (or) (b) the redemption and (or) the payment or the purchase (at not exceeding the then current optional price) and the cancellation of any series A bonds issued under the mortgage, and the mortgage will provide that no additional bonds may be authenticated under the mortgage on account of bonds so cancelled. The mortgage will also require that subsequent series of bonds issued under the mortgage must contain an improvement and sinking fund requirement at least equal to that provided for series A bonds.

Description of Debentures.

These debentures will be a direct obligation of the company. Company has covenanted that, so long as any of the debentures shall be outstanding and provision for the payment thereof shall not have been made, it will not mortgage any of its property, except under (1) its 1st mtge. securing the bonds above mentioned, and (2) any purchase money mortgage or mortgages that may be given or assumed by the company in connection with the acquisition of additional property, unless the instrument creating such mortgage shall provide that all of these debentures then outstanding shall be secured equally and ratably with all obligations to be issued thereunder.

Debentures will be dated Oct. 1 1930, due Oct. 1 1935. Principal and interest payable at offices of Halsey, Stuart & Co., Inc., in Chicago and New York. Int. payable A. & O. without deduction for Federal income taxes, now or hereafter deductible at the source, not in excess of 2%. Red., all or part, at any time upon 30 days' notice at following prices and int.: 102 to Oct. 1 1931, 101.50 on and after Oct. 1 1931 to Oct. 1 1932, 101 on and after Oct. 1 1932 to Oct. 1 1933, 100.50 on and after Oct. 1 1933 to Oct. 1 1934, 100 on Oct. 1 1934 and thereafter to maturity. Denom. $1,000 c*.

Issuance authorized by the Public Service Commission of Indiana.

Data from Letter of President Samuel Insull Jr., Sept. 24.

Business.—Corporation (name changed from State Line Generating Co.), organized in Indiana, furnishes power at wholesale under long term

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contracts to Commonwealth Edison Co., Public Service Co. of Northern Illinois, Northern Indiana Public Service Co. and Interstate Public Service Co.

Capitalization—	*Authorized.*	*Outstanding.*
1st mortgage 4½s, series A	x	$15,000,000
5-year 5½% gold debentures	$8,000,000	8,000,000
Preferred stock (no par)	200,000 shs.	----------
Common stock (no par)	1,500,000 shs.	y717,600 shs.

x Issuance of additional bonds limited by the restrictions of the mortgage. y All of the outstanding capital stock of the company is owned directly or through subsidiaries as follows: Commonwealth Edison Co., 40%, Public Service Co. of Northern Illinois, 30%, Northern Indiana Public Service Co., 20%, Interstate Public Service Co., 10%.

Purpose.—Proceeds from the sale of these $8,000,000 debentures and $15,000,000 bonds will be used toward the retirement of $21,000,000 2-year 5½% gold notes due Dec. 1 1930 and May 1 1931, which were issued to finance temporarily in part the construction of the first unit of its generating station, and for other corporate purposes.

Earnings.—Corporation has contracts running to the year 1979 for the furnishing of electrical energy by it to Commonwealth Edison Co., Public Service Co. of Northern Illinois, Northern Indiana Public Service Co. and Interstate Public Service Co. These contracts together cover the station's entire output from its initial capacity and from that now being installed as well as that from additional turbine units later to be installed when mutually agreed to by the company and the contracting companies. Under the terms of these contracts, regardless of the amount of electricity taken, monthly payments are to be made to the company by the contracting companies (in the proportions in which they or their subsidiaries now own the common stock of the company) aggregating a sufficient amount to pay (1) all taxes, insurance and charges to retirement reserve and (2) a return to be fixed by the company but not to exceed annually 8% of the company's investment (such charges to retirement reserve and the return being subject, in respect to energy sold to Northern Indiana Public Service Co. and Interstate Public Service Co., to review by the Public Service Commission of Indiana), and in addition to pay other actual operating costs except the cost of fuel burned. Each contracting company is entitled to its proportionate part of the total output and is being billed monthly for the cost of the fuel burned on the basis of the amount of electricity actually taken by such company.

The company started operation July 1 1929 with a turbine unit of 208,000 kilowatt capacity. For the year ended June 30 1930 earnings are reported by the company as follows:

Gross earnings	$5,991,145
Operating expenses, maintenance and taxes (except Federal)	3,358,860
Net earnings before depreciation	$2,632,284
Annual int. on the co.'s funded debt to be presently outstanding	$1,115,000

Properties.—Company has constructed and is operating a large and advanced type of generating station on the site which it owns located on the shore of Lake Michigan immediately east of the Illinois-Indiana State line and adjoining the corporate limits of the city of Chicago. The total area of the site owned is approximately 90 acres. Of this site 76 acres acquired by the company from the State of Indiana, were formerly submerged land and have been filled in under authority of a Federal permit. The power station site combines the essential advantages of central location for the important loads served in the district, abundant supply of clean condensing water, excellent railway service for the provision of coal, and storage accommodations for some 500,000 tons of coal. In addition to the existing means of serving the plant with fuel by rail, arrangements have been made whereby it may be transported to the station by water.

The first unit of the power station has been in successful operation for more than a year. Preliminary construction on the second unit of 132,000 kilowatt capacity and the third unit of 125,000 kilowatts has been recently started. The second unit will be placed in operation in 1932 and the third unit will go into operation the following year, so that by the end of the year 1933 units having a total capacity of 465,000 kilowatts will have been installed and placed in operation. The present intention is to construct from time to time thereafter additional large units until the station shall have an ultimate minimum capacity of 1,000,000 kilowatts.

The operation of the company assures a supply of energy at the lowest possible cost. It owns no transmission system beyond the limits of its own property and no sub-stations except those required for its own use and sells its entire capacity to the four contracting companies at its property line. The size and character of the four contracting utility companies, together with the nature of the power contracts entered into by them with the Chicago District Electric Generating Corp., assure the latter company a maximum load and a certain source of income.—V. 131, p. 1892.

Continental Gas & Electric Co.—*Debentures Offered.*—

Otis & Co., Harris, Forbes & Co., the Union Trust Co. of Pittsburgh, Guaranty Co. of New York, Bonbright & Co., Inc., Field, Glore & Co. and J. G. White & Co., Inc., are offering at 92½ and int., to yield about 5.53%, an additional issue of $16,000,000 gold debentures, 5% series A. Dated Feb. 1 1928; due Feb. 1 1958.

Data from Letter of William Chamberlain, Pres., Sept. 20 1930.

Company.—Corporation, more than 98% of the common stock of which is owned by the United Light & Railways, a wholly owned subsidiary of the United Light & Power Co., was organized in Delaware in 1912, and serves, through subsidiary companies, an aggregate population in excess of 1,500,000 in over 500 cities and towns in Ohio, Missouri, Kansas, Nebraska, Iowa, Texas and Manitoba, Canada.

Controlled operating subsidiaries include Kansas City Power & Light Co., Columbus Railway, Power & Light Co., Iowa-Nebraska Light & Power Co., Panhandle Power & Light Co., and Canada Gas & Electric Corp.

For the 12 months ended July 31 1930, approximately 80.2% of gross earnings of subsidiary companies was derived from the sale of electric light and power, 10.3% from street railways, 3.4% from the sale of gas and 6.1% from miscellaneous services. Of combined net earnings before depreciation, 86.6% was derived from the sale of electric light and power, 3.2% from street railways, 2.7% from the sale of gas and 7.5% from miscellaneous services.

Consolidated Capitalization July 1 1930.

Continental Gas & Electric Corp.:	
Gold debentures, 5% series A (incl. this issue)	$52,000,000
7% prior preference stock (par $100)	18,857,900
Common stock (178,741 shares no par value) stated value	7,151,887
Subsidiary companies: Funded debt	62,149,820
Preferred stock	17,177,635
Common stock (not owned by corporation)	128,250

Total assets of the corporation and its subsidiaries, as shown by the consolidated balance sheet of July 31 1930, adjusted to give effect to this financing, are in excess of $180,000,000.

Consolidated Earnings of the Corporation and Subsidiaries.

12 *Months Ended July* 31—	1930.	1929.	1928.
Gross earnings	$34,116,318	$33,455,316	$31,155,036
Operating expenses, maint. & taxes	18,951,266	18,596,328	17,253,976
Credits to retirement res. (deprec.)	3,479,157	3,286,111	2,806,191
Net earnings	$11,685,895	$11,572,877	$11,094,869
Interest and dividends on subsidiaries' bonds and preferred stocks and proportion of net earnings attributable to com. stk. not owned by corp	3,656,754	4,259,260	4,518,068
Gross income available to Continental Gas & Electric Corp	$8,029,141	$7,313,617	$6,576,801
Annual interest on $52,000,000 gold debs., 5% series A (incl. this issue)	2,600,000		

As shown above, gross income available to Continental Gas & Electric Corp. for the 12 months ended July 31 1930, after depreciation, amounted to $8,029,141, equal to 3.09 times the annual interest requirement of $2,600,000 on the series A debentures, including this issue, which will constitute the entire funded indebtedness of the corporation. Such income before depreciation amounted to 4.43 times such interest requirement.

Consolidated net earnings of the corporation and its subsidiaries for the 12 months ended July 31 1930, were equal after depreciation to 1.87 times and before depreciation to 2.42 times interest on the series A debentures, including this issue, and all prior charges combined.

Purpose.—Proceeds will be used for the reduction of current debt of the corporation incurred largely as a result of advances to subsidiary companies for extensions and improvements.—V. 130, p. 3349.

Columbia Gas & Electric Corp.—*Confirmation of Sale of Gas Properties to Company Asked.*—

A petition asking the confirmation of the sale of seven gas and oil companies to W. J. Hightower, representative of the Columbia Gas & Electric Corp., will be filed in Federal Court, it was announced recently by Harold A. Ritz, one of the two receivers for the companies, who sold them to Mr. Hightower for the sum of $1,000,200.

The seven companies aggregate a monthly gas production of 200,000,000 feet and a production of 3,000 barrels of oil. They are: Old Colony Oil & Gas Co., Public Gas Co., McIntyre Oil & Gas Co., Aleen Oil & Gas Co., Transylvania Oil & Gas Corp., Marcum Oil Co. and Superior Oil & Gas Co. The companies controlled approximately 24,000 acres in Mingo County, 5,000 acres in Lincoln County, 1,000 acres in Logan County, and 17,000 acres in Wayne County, and had held one another's stock. ("Gas Age-Record.")—V. 131, p. 1255, 268.

Consolidated Gas, Electric Light & Power Co. of Baltimore.—*Corrected Commercial and Industrial Sales.*—

An official statement says:

Commercial and industrial power supplied by this company (except that supplied to Bethlehem Steel Co. and Baltimore Copper Smelting & Rolling Co.) totaled 37,586,559 kwh. in July 1930, against 37,227,971 in July 1929, increase of .96 of 1%. Commercial and industrial power sales in the first seven months of 1930 totaled 269,538,925 kwh., as against 253,539,169 kwh. in the corresponding 1929 period, a gain of 6.31%.

Sales of gas for industrial and commercial purposes in July (excluding sales to the Eastern Rolling Mill Co.) totaled 205,858,100 cubic feet against 212,305,000 cubic feet in July of last year, a decline of 3.04%. Industrial and commercial gas sales in the first seven months of 1930 were 1,822,257,200 cubic feet as against 1,831,908,100 in the corresponding period of 1929, a decline of .53 of 1%.—V. 131, p. 1096, 1893.

Duquesne Gas Corp.—*Two New Wells.*—

The corporation announces the acquisition of two additional wells which have just been brought in, bringing the total number of its producing wells to 159. One of the new wells brought in is located in Washington County, Pa., and has a daily open flow of 300,000 cubic feet with a high rock pressure. The other, located near Apollo, Pa., was brought in Murraysville Sand, with an initial open flow of 150,000 cubic feet daily, having a rock pressure of 350 lbs.—V. 131, p. 1710.

East Bay Water Co.—*Bonds Called.*—

The company recently called for redemption as of Sept. 1 all of the outstanding series B 6% ref. mtge. bonds, due 1942, at 110 and int., series C 6% ref. mtge. bonds, due 1944, at 105 and int., and series E 5% ref. mtge. bonds, due 1956, at 100 and int. Payment will be made at the American Trust Co., trustee, San Francisco, Calif.—V. 126, p. 2308.

Eastern New Jersey Power Co.—*Earnings.*—

For income statement for 12 months ended June 30 1930 see "Earnings Department" on a preceding page.—V. 131, p. 934.

Derby Gas & Electric Corp.—*Earnings.*—

For income statement for 12 months ended June 30 1930 see "Earnings Department" on a preceding page.—V. 130, p. 3349.

Elizabethtown (N. J.) Water Co. Consolidated.—*Receives Higher Value.*—

The United States Circuit Court of Appeals on Sept. 23 sustained the decision of Federal Judge Runyon in Newark, N. J., several months ago, that the company's property is worth at least $10,000,000.

Efforts of the New Jersey P. U. Commission to establish its valuation of $6,650,000 failed when the appellate division upheld Judge Runyon's decision. It was made when he issued an injunction restraining the Commission from forcing the water company to lower its rates.

When the Commission fixed its value of the property in May 1927, John Milton, appointed special master by the Court, increased it to $8,402,020. Later Judge Runyon expressed the opinion the valuation was at least $10,000,000.

As a result of the above decision, the company will be permitted to charge rates which will increase its annual revenue about $250,000 over that established by the Commission's rates. On the basis of 7¼% return the company's return on the Commission's valuation would be $482,125.

Actual returns during the six months the company sold water on the Commission's basis amounted to only $204,360. Judge Woolley, who wrote the decision, refers to this fact.

The valuation by the Commission, the Court decided, would amount to confiscatory measures against the company. The special master's valuation, Judge Woolley says, is "as nearly a correct determination of a rate base as can be figured out from the mass of evidence in this case." ("Newark News.")—V. 125, p. 3480.

El Paso & Western Gas Co.—*Listing.*—

The Chicago Stock Exchange has approved the listing of $15,000,000 1st mtge. 6% sinking fund gold bonds with stock purchase warrants and $6,325,000 of 6½% 15-year convertible gold debentures.

Erie Railways Co.—*Defers Preferred Dividend.*—

The directors have voted to defer the quarterly dividend of $1.75 per share due Sept. 30 on the 7% cumul. pref. stock.—V. 120, p. 1881.

Florida Power & Light Co.—*Bus Substitution.*—

Service by bus has been substituted for the trolley line to St. Augustine Beach, Fla.—V. 130, p. 2205.

General Gas & Electric Corp.—*Acquisition.*—

The corporation has taken over the operation of the Florence Gas & Fuel Co., which serves 1,200 customers in Florence and Darlington, S. C. The latter company will continue to operate under its own name and the personnel will be unchanged, it is stated.—V. 131, p. 1096.

Greater London Counties Trust Ltd.—*Earnings.*—

For income statement for 12 months ended June 30 1930 see "Earnings Department" on a preceding page.—V. 129, p. 3962, 1736.

Great Western Power Co.—*To Retire Bonds.*—

The company has called for payment as of Dec. 1 next, $5,682,000 1st & ref. mtge. bonds, series A, at 103. It is also stated that $4,000,000 5½% notes due Nov. 2, also will be retired.—V. 130, p. 3709.

Hartford (Conn.) Electric Light Co.—*Extra Div.*—

Customers, stockholders and employees will share in a distribution of approximately $375,000 to be made by the company in October. The customer's dividend is a 40% reduction on October bills and will amount to about $250,000. Employees will receive about $50,000, or a bonus of 40% of their October earnings. Stockholders of the company will receive an extra dividend of 40% of the accrued October dividend, a disbursement of about $75,000. ("Electrical World.")—V. 130, p. 1114.

Home Telephone Co. of Covina, Calif.—*Bonds Called.*—

All of the outstanding gen. & ref. 6% gold bonds, due Sept. 1 1953, were called for redemption as of Sept. 1 at 105 and int. at the Title Insurance & Trust Co., 433 South Spring St., Los Angeles, Calif.—V. 129, p. 473.

Indiana Southwestern Gas&Utilities Corp.—*Tr. Agent.*

The Central Hanover Bank & Trust Co. has been appointed transfer agent for 1,500,000 shares of the common stock.—V. 131, p. 935.

Indianapolis Power & Light Co.—*Earnings.*—

For income statement for 12 months ended June 30 1930 see "Earnings Department" on a preceding page.—V. 131, p. 1096.

Interborough Rapid Transit Co.—*New Directors.*—

At the annual meeting of the stockholders held on Sept. 24, the following new directors were elected: Frank P. Walsh (representing the Transit Commission) and Gerhard M. Dahl, Charles Hayden and Albert H. Wiggin (to represent the holders of the voting trust certificates). The three last-named are also directors of the Brooklyn-Manhattan Transit Corp. and

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succeed E. F. Starbard, F. DeC. Sullivan and Robert C. Rothstone. Mr Walsh succeeds W. W. Niles.

Thomas L. Parkinson, representing the Manhattan Ry., and Samuel W. Reyburn, representing the I. R. T. bondholders, were re-elected.—V. 131 p. 1894.

Interstate Power Co. (Del.).—*Earnings.*—

For income statement for 12 months ended June 30 1930 see "Earnings Department" on a preceding page.—V. 130, p. 4049, 3538.

Jamestown (N. Y.) Street Ry.—*Sells Amusement Park.*—

The Celoron Amusement Co., owned by the Jamestown Street Ry., which has operated an amusement park on Lake Chautauqua, N. Y., has been sold for $400,000 to Thomas and George Carr, managers of the park for the past ten years. The park was established 25 years ago by the late A. N. Broadhead, head of the railway, to promote business on its Celoron-Jamestown line. ("Electric Ry. Journal.")

Kansas City Public Service Co.—*Fare Rate.*—

Chief Justice Hughes refused Sept. 20 to issue an order restraining the company from putting into effect an increase from 8 to 10 cents in the street car fares. The increase went into effect after midnight Sept. 21, but final determination of the case awaits an appeal now pending before the court.

The company succeeded in having a higher schedule of rates approved by the Public Service Commission of Missouri. The city took the case to a Circuit judge, who issued a temporary restraining order. The company appealed to the Supreme Court of Missouri, which held that the Circuit Court had no jurisdiction.

The case was appealed, but in the meantime the city, through Marty K. Brown Jr., sought the stay.—V. 131, p. 113.

Keystone Water Works & Elec. Corp.—*Receivership, &c.*

Receivers in equity were appointed the latter part of July 1930 for the parent company of Keystone Water Works & Electric Corp., i.e., North American Water Works & Electric Corp., and also for the affiliated companies, Atlantic Public Service Associates, Inc., and Atlantic Public Utilities, Inc., on the grounds of their insolvency in the sense that each of these companies is unable to pay its current obligations as the same fall due in the regular course of business.

Similar action has been taken with respect to Keystone Water Works & Electric Corp. and receivers were appointed Aug. 31 1930, pursuant to a bill which alleged, and an answer which admitted, that although the assets of the company at a fair valuation exceed the aggregate amount of its indebtedness, it is insolvent in that it is without sufficient funds to enable it to meet its current and maturing obligations as they fall due in the ordinary and regular course of business.

The receivers are Z. E. Merrill, who, up to the time of his appointment as receiver, has been Assistant to the General Manager of Mountain States Power Co., R. J. Ritchie of the United States Engineering Corp., and C. A. Southerland, an attorney-at-law, of Wilmington, Del.

Debenture Holders' Protective Committee.—

The following have been appointed a committee for the protection of the convertible 6% gold debentures, series A and series B: Edward L. McBride, Chairman (of A. B. Leach & Co., Inc.), Harold E. Aul (of C. H. Huston & Co., Inc.), Chester C. Levis (of H. M. Byllesby & Co., Inc.), New York, Gerald W. Peck (of Emery, Peck & Rockwood Co), Chicago, Frederick Y. Toy (of F. Y. Toy & Co., Inc.), New York, with Chadbourne, Stanchfield & Levy, 25 Broadway, New York, counsel, and Paul W. Fisher, Secretary, 57 William St., New York.

Dedpositary.—American Trust Co., 135 Broadway, New York, and Foreman-State Trust & Savings Bank, 33 North La Salle St., Chicago, sub-depositary.

In a letter to the holders of the debentures, the committee says:

The appointment of the receivers constitutes an act of default under the trust agreement under which debentures were issued, if such receivers are not discharged within 30 days.

Despite the fact that Keystone cannot pay its current obligations as they fall due, its total assets exceed its total liabilities.

We are informed that Atlantic Public Utilities, Inc., owns 95.58% of the voting stock of North American Water Works & Electric Corp., which in turn owns all of the voting stock of Keystone. We are further informed that Atlantic Public Utilities, Inc., also owns all of the voting stock of Atlantic Public Service Associates, Inc. Atlantic Public Utilities, Inc., North American Water Works & Electric Corp., and Atlantic Public Service Associates, Inc., is each now in the hands of receivers appointed therefor by the Delaware Chancery Court on July 29 1930, upon bills of complaint alleging their insolvency in the sense that each of such companies is unable to pay its current obligations as the same fall due in the regular course of business.

The corporate and financial relations between Keystone and the other three companies above named which are now in receivership are complicated and there are many questions arising from such relationship which are difficult of solution and concerning which determined action may have to be taken by the receivers of Keystone. Likewise, many questions may immediately arise in connection with the administration of the affairs of Keystone and its subsidiaries, which require prompt action. The above committee is of the opinion that because of the above facts, and in order to preserve and assert the rights of the debentures of Keystone, concerted action should be taken.

Debenture holders are requested to deposit their debentures with American Trust Co. as depositary, or the Foreman-State Trust & Savings Bank as sub-depositary on or before Oct. 1 1930, the time limited by the committee for deposits.

Protective Committee for First Lien 5½% Gold Bonds.—

The following have been appointed a committee for the protection of the series A and series B 1st lien 5½s:

A. S. Cummins, Chairman (of H. M. Byllesby & Co.), W. B. Prickitt (of A. B. Leach & Co., Inc), Ray L. Junod (of Continental Illinois Co), Franklin J. Stransky (of Sims, Godman, Stransky & Brewer), Chicago, Charles H. Adams (of Union Guardian Trust Co), Detroit, Herbert A. Friedlich (of Mayer, Meyer, Austrian & Platt), Chicago, A. L. Chambers (of A. L. Chambers & Co., Inc.), Buffalo, with C. H. O'Reilly, Secretary, 231 So. La Salle St., Chicago, and Mayer, Meyer, Austrian & Platt, Chicago, counsel.

Dedpositary.—Continental Illinois Bank & Trust Co., Chicago. Sub-depositary, Guaranty Trust Co. of New York, New York.

Holders of the bonds are requested to deposit their bonds before Nov. 1 1930.—V. 129, p. 1737.

Knoxville Power & Light Co.—*Sale.*—

See Tennessee Public Service Co. below.—V. 131, p. 786.

Massachusetts Northeastern Street Ry.—*Oper. Buses.*

The company has been authorized by the Massachusetts P. U. Commission to operate buses over 12 routes in Lawrence, Methuen, Merrimac, Amesbury, Haverhill, Salisbury and Newburyport, Mass. ("Electric Railway Journal").—V. 130, p. 287.

Memphis Natural Gas Co.—*Sales Increase.*—

This company, over 46% of the common stock of which is owned by the Appalachian Gas Corp., reports sales of 5,658,761,500 cubic feet of natural gas during the first eight months of 1930, against 3,430,154,800 for the corresponding period of last year, a gain of over 65%.

With the recent completion of additions to the company's compressor station in Guthrie, La., to provide additional supplies of gas to take care of new contracts becoming operative with the approaching heating season, and upon the completion of the new Greenville-Greenwood pipeline in Mississippi, now in course of construction, a further substantial increase in volume of sales may be expected.—V. 131, p. 1712.

Middle West Utilities Co.—*Improvement in Earnings of Recently Acquired Units.*—

Noticeable improvements in earnings of companies acquired by the Middle West Utilities Co. during the past year are cited by President Martin J. Insull, as demonstrating the beneficial effects of larger group management.

"The Middle West Utilities System's territories are now so widely distributed in 30 States that practically any new additions made at this stage offer opportunities for economies with respect to both transmission line interconnection and joint management," Mr. Insull said. "One of the newly added companies in Missouri increased its gross revenue 3.5% in July over the same month last year, while decreasing its expenses 4.5%, with a resulting increase of 15% in operating net.

"A new Kentucky company shows a 19% increase in operating net. Of two properties added in North Dakota, one had a 4% increase in gross and a 6% decrease in expenses, resulting in a 27% increase in operating net, and another increased its gross 17%, which, with a slight decrease in expenses, resulted in almost doubling the operating net. An Ohio company reduced expenses 18% while increasing gross 5%, and as a consequence shows a 70% increase in operating net.

"Downward revisions in rates will be made possible by these operating improvements, and still greater sales of electricity should result.

Increase in Residential Consumption.—

A 24% increase in residential consumption of electricity by customers of the Middle West Utilities System is reported for the first seven months of 1930 over the corresponding period last year. Consumption by domestic users was 259,162,201 kwh. in the first seven months of 1930 compared with 208,971,462 kwh. in the first seven months of 1929.—V. 131, p. 1894.

Midland United Co.—*Electric Sales Increase.*—

Sales of electrical energy by subsidiaries of the company in the first seven months of 1930 totaled 538,722,090 kwh., an increase of 5.88% over the figure for the corresponding period of 1929.

The Northern Indiana Public Service Co.'s sales of electrical energy for the first seven months of the current year aggregated 177,758,442kwh., an increase of 10.6% compared with the first seven months of 1929.

Sales by subsidiaries of the Central Indiana Power Co., totaled 217,912,450 kwh. in the first seven months of 1930, or 10.46% more than in the period from Jan. 1 through July 31 1929.

The Indiana Service Corp. registered a gain of 6.98% in its electrical sales for the first seven months of 1930 as compared with the corresponding months of a year ago. During the seven months' period of 1930, this company's sales totaled 80,929,743 kwh.

99.6% of Midland United Rights Exercised.—

A total of 99.64% of the recently offered rights to buy additional common stock of the Midland United Co. were exercised. Stockholders availed themselves of the opportunity to buy one additional share for each five shares held. Exactly 647,021 additional shares were subscribed for, which will bring into the treasury of the company $14,557,972 to be used in financing the expansion program of subsidiaries and for other corporate purposes.

Subsidiaries Adding to Gas Transmission Lines.—

With completion this fall of the extensive additions which subsidiaries of the company are making to their gas pipe lines throughout Indiana and in western Ohio, the aggregate length of gas transmission systems of the Midland group will be 841 miles.

These systems will make it possible for subsidiaries of the company to furnish the territory they serve with natural gas, manufactured gas or a mixed gas whenever it is available, without large additional expenditures for transmission lines.

The Midland United Co. through its control of public utilities serving a large area in Indiana and western Ohio has directed a co-ordinated program of expansion among its subsidiaries. As a result a gas transmission system is being developed along the same general lines as the electric transmission system of the subsidiaries. This program has made possible the closing down of small isolated gas plants where operating costs were high, and the inauguration of service over a wide territory from modern and more efficient centralized plants.

The Northern Indiana Public Service Co. recently completed a 38-mile gas transmission line from Logansport to Lafayette and a 3-mile line from Fort Wayne to New Haven. The Logansport-Lafayette line connects at Logansport with the ten-inch high pressure line from East Chicago and at Lafayette with the Lafayette plant and the high pressure pipe lines running to Crawfordsville, Attica and Williamsport. The ten-inch line also is interconnected with Wabash and Peru.

The Interstate Public Service Co. this summer built a 24-mile line from Bloomington to Bedford, a 21-mile line from Martinsville to Franklin, and a 40-mile line from Franklin to Seymour by way of Columbus.

Interconnection of Franklin and Seymour with Martinsville by the new transmission lines will meet growing demands for gas service. Local gas manufacturing plants in Franklin and Seymour will be retained as standby units. Columbus, on the new line between Franklin and Seymour, also will be served by the new main.

The West Ohio Gas Co. is adding 51 miles of transmission lines to its system which will bring its total length to 126 miles. These projects include a 14-mile line from Lima, Ohio, the largest community served by the company, to Delphos, Ohio. The Delphos Gas Co. has been acquired by the Midland United Company.

Electric Traction Properties Acquired.—

Properties of the Union Traction Co. of Indiana were acquired in July by representatives of the Midland United Co. at public auction in Anderson, Indiana. The sale had been ordered by the Circuit Court of Madison County.

The acquired properties were conveyed on Aug. 1 to Indiana RR. a new subsidiary of the Midland United Co. That subsidiary is now operating them. Operation is supervised by the railway department in Indianapolis through which operation of other electric railways of the Midland group in central and southern Indiana, is co-ordinated.

The Union Traction Co. of Indiana operated more than 400 miles of electric interurban railways in central and eastern Indiana radiating from Indianapolis.

Exchange of Stocks to Effect New Economies.—

With completion of the exchange of stock of the Midland United Co. for securities of the American Public Utilities Co., a holding company subsidiary, Midland now owns 97% of the common stock of the latter corporation and 82% of that organization's preferred stocks.

The exchange plan was approved by the Midland United Co.'s board of directors to simplify and strengthen the company's financial structure and to effect substantial savings.

Holders of the participating preferred and prior preferred stocks of the American Public Utilities Co. were offered alternative exchange proposals. They were offered either Midland United convertible preferred stock, series A, and common stock, or common stock, exclusively. Holders of American Public Utilities Co. common stock were offered Midland United common stock in exchange. The offer of exchange expired Aug. 30 1930.

T. H. I. and E. Bondholders Accept Midland United Offer.—

The company has made an offer for the bonds of the Terre Haute, Indianapolis & Eastern Traction Co. (V. 131, p. 1256) which has been accepted by the bondholders' committee.

The bonds of the Terre Haute, Indianapolis & Eastern Traction Co. are a direct lien on the main line between Indianapolis and Brazil, Ind. and in addition the pledge of the Terre Haute Traction & Light Co.'s common stock with the trustee of the T. H. I. & E. mortgage comprises an equity in the properties in and around Terre Haute. If control of these properties is acquired by the Midland United Co., a program of financial reorganization and rehabilitation will be undertaken.

The company also has made an offer to buy the bonds of three leased lines of the T. H. I. & E. on a salvage basis but does not expect to continue operation of these lines if it acquires them. The bonds are of the Indianapolis & Martinsville Rapid Transit Co., the Indianapolis, Crawfordsville & Danville Electric Ry. and the Indianapolis & Northwestern Traction Co.—V. 131, p. 1894.

Mid-West States Utilities Co.—*To Increase Stock, &c.*—

The company has taken action to increase its class A stock authorization from 150,000 no par shares to 300,000 shares, Vice-President Lon J. Jester announced.

Application will be made for approval of action to have 64,000 shares presently outstanding, according to Mr. Jester, the new financing to be accomplished through a new selling group now being formed by E. H. Ottman & Co., of Chicago, distributing group managers.

The additional financing will be for the purpose of consolidating properties which have previously been acquired, and for making further expansions which we believe can be accomplished with advantage at this time," said Mr. Jester.—V. 131, p. 1565.

Missouri Telephone Co.—*To Sell 5,734 Shares.*—

This company, owned by the Theodore Gary interests on Sept. 20 was authorized by the Missouri P. S. Commission to issue 5,734 shares of common stock at par ($100 each).

In its application the company said $41,400 would be sold to the Diversified Investments Co., also owned by the Gary interests.

The proceeds will be used, according to the petition, for reimbursement of the treasury for expenses of installation of dial telephone systems in Columbia and Macon.

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Mt. Whitney Power & Electric Co.—*Bonds Called.*—
All of the outstanding 1st mtge. 6% sinking fund gold bonds, dated Oct. 1 1909, have been called for payment Oct. 1 next at 109 and interest at the Bankers Trust Co., trustee, 16 Wall St., N. Y. City.—V. 114, p. 1659.

Municipal Service Corp. (Montreal).—*Amos Water & Power Co. Bondholders to Meet.*—
A meeting of the bondholders of Amos Water & Power Co., subsdiiary of Municipal Service Corp., has been called for Sept. 29, at the request of three individuals who hold more than 10% of the bonds outstanding. The issue comprises $75,000 7% 1st mtge. bonds. The bonds matured on June 1 1930. Interest on that date was not paid and the bonds have not been redeemed. An extension of three months was granted and this period of grace has now expired.
An agreement was made with the bondholders of Municipal Service Corp. whereby an extension was granted if Municipal Service paid the interest on the bonds.
Municipal Service Corp. is in process of reorganization, bondholders receiving new no par stock in return for their original holdings. The junior securities have been wiped out.—V. 131, p. 486.

New England Power Association.—*Longest High-Voltage Transmission Line in New England Completed.*—
The longest high voltage transmission line in the New England States has been completed by the New England Power Association, a subsidiary of the International Hydro-Electric System, and its engineers are now testing it. The line is aluminum, 126 miles long, and connects the Tewksbury, Mass., sub-station of the Association with its Lower Fifteen Mile Falls hydro-electric plant on the upper Connecticut River which will start operation Oct. 1. The International Hydro-Electric System is a division of the International Paper & Power Co.
Of a capacity of 200,000 h.p., the new plant is the largest hydro-electric development completed in the United States this year and is the second largest hydro-electric station east of Niagara Falls. Pending increased consumption of electric energy in New Hampshire and Vermont, the bulk of the Fifteen Mile Falls power will be transmitted at 220,000 volts over the new line to the Tewksbury sub-station where it will be stepped down to 110,000 volts and absorbed into the transmission line network of the Association.
The line from the Lower Fifteen Mile Falls plant to Tewksbury actually consists of two parallel lines of steel towers 183 ft. apart set in a cleared right-of-way 350 ft. wide. The towers are 60 ft. high and are spaced about nine to the mile in each line of towers, or 18 to the mile in the two lines.
On each of the two lines of steel towers there are three power conductors and two ground wires for lightning protection. Each power conductor is 1⅛ inches in diameter, weighs over one pound per foot, and is composed of 54 strands of aluminum wound over seven strands of steel. The ground wires are of one-half inch plough steel.
If the individual strands of all the wires strung were spliced end to end in a single wire, the resulting piece of wire could girdle the earth twice around at the equator.
Clearing the route for the line was a large size lumbering operation in itself. Of the total of 5,345 acres covered by the right-of-way, a long portion of which lies in the foot-hills of the White Mountains, only 600 acres was open country. Construction of the line began in January last year and at the peak of the work over 800 men were employed in the chain of camps along the entire length of 126 miles.
On Oct. 1 the New England Power Association begins the delivery of a large quantity of electric power to the Edison Electric Illuminating Co. of Boston. This power will be sold under a contract providing for the delivery of electricity for renewable periods extending for 20 years. The contract covers the sale of 100,000,000 kwh. of primary electricity during the year beginning Oct. 1, and (except during the last two years when the amount is reduced) of 150,000,000 kwh. of primary electricity annually during the balance of the term.—V. 131, p. 1565.

New Haven Water Co.—*Bonds Offered.*—Chas. W. Scranton & Co., New Haven, are offering at 100¾, to yield 4.45%, $1,500,000 1st & ref. mtge. 4½% gold bonds, series B.
Dated Oct. 1 1930; due Oct. 1 1970. Interest payable A. & O. without deduction for Federal income taxes not exceeding 2% per annum. Red. in whole or in part on two months' notice at 105 and int. on Oct. 1 1940 or on any int. date thereafter up to Oct. 1 1945; at 104 on Oct. 1 1945 or on any int. date thereafter up to Oct. 1 1950; at 103 on Oct. 1 1950 or on any int. date thereafter up to Oct. 1 1955; and at 102 on Oct. 1 1955 or on any int. date thereafter. Denom. $1,000 c*. Union & New Haven Trust Co., New Haven, Conn., trustee. Legal investment for savings banks and trust funds in Connecticut. Tax-exempt in Connecticut.

Data from Letter of G. Y. Gaillard, President of the Company.
Business.—Company owns and operates the water system supplying, without competition, the City of New Haven and the surrounding towns of Hamden, North Haven, Cheshire, West Haven, Orange, Woodbridge, East Haven, Branford, North Branford and Prospect. Population served is estimated at 250,000. Company also owns approximately 99% of the capital stock of the Milford Water Co.
Water is distributed through 450 miles of mains to more than 40,000 individual customers. Properties of the company include a total of 17 lakes and reservoirs. The new Gaillard Reservoir in North Branford will increase the storage capacity by 400% and bring the aggregate capacity to over 18,000,000,000 gallons.

Capitalization Outstanding (Upon Completion of Present Financing).

First & refunding mortgage 4½% bonds, series B (this issue)	$1,500,000
First & ref. mtge. 4½% bonds, series A	2,000,000
Divisional underlying bonds (closed mortgages)	1,950,000
Capital stock (par $50)	6,000,000

Note.—Company also guarantees $100,000 2d mtge. 5s, 1949, of the Milford Water Co., a subsidiary.
Security.—Secured by a first mortgage on the North Branford development, representing in the aggregate an expenditure to date of over $6,000,000. Bonds will also be secured by a first mortgage on all future additions. In addition, bonds are secured by a direct mortgage on all other property, subject to $1,950,000 divisional underlying bonds (closed mortgages).
Physical assets of the company are carried on its books as of Dec. 31 1929 at a net depreciated value of $12,127,360, which is very substantially below present values and compares with total funded debt, including this issue, of $5,450,000.
Purpose.—Proceeds will be used to defray the expenses of laying the main pipe line from the Gaillard Reservoir in North Branford to the City of New Haven and for other expenses incident to the completion of the North Branford project and other sundry projects.

Earnings for Calendar Year 1929.

Gross earnings	$1,188,497
Oper. & non-oper. exps., maint. & taxes (before depreciation)	560,116
Net earnings available for int., depreciation and dividends	$628,381
Annual interest charges on funded debt, incl. present issue	245,250

—V. 130, p. 973.

Newport Electric Corp.—*Earnings.*—
For income statement for 12 months ended June 30 1930 see "Earnings Department" on a preceding page.—V. 130, p. 3352.

New York State Rys.—*Earnings.*—
For income statement for six months ended June 30 see "Earnings Department" on a preceding page.

Balance Sheet June 30 1930.

Assets—		*Liabilities*—	
Road and equipment	$51,078,871	Capital stock	$23,807,500
Invest. other than in operating railroad property	2,755,815	Funded debt	24,951,500
Current assets	3,549,619	Current liabilities	5,531,210
Deferred assets	43,660	Deferred liabilities	188,903
Unadjusted debits	1,905,478	Accrued depreciation	3,114,757
		Other unadjusted credits	752,149
		Appropriated surplus	484,017
Total (each side)	$59,333,443	Profit and loss surplus	503,407

—V. 131, p. 786.

Niagara Hudson Power Corp. (& Subs.).—*Earnings.*
For income statement for month, 8 months, and 12 months ended Aug. 31 see "Earnings Department" on a preceding page.
The kilowatt hours generated and purchased are reported as follows:

	1930.	1929.
August	530,666,016	604,514,615
8 months	4,665,696,364	4,725,480,652
12 months	7,145,381,594	6,959,544,717

Sales of gas in cubic feet are reported as follows:

	1930.	1929.
August	648,240,000	663,114,000
8 months	5,698,662,500	5,426,008,300
12 months	8,581,546,700	8,089,836,600

—V. 131, p. 1894, 1421.

North American Co.—*Listing.*—
The New York Stock Exchange has authorized the listing on or after Oct. 1 of 150,469 additional shares (no par) common stock, on official notice of issuance as a stock dividend, making a total of 6,759,857 shares applied for.

Income Statement (Parent Company Only) 12 Months Ended June 30.

	1929.	1930.
Interest received and accrued	$2,296,821	$2,197,502
Dividends	13,635,989	x18,012,417
Other income	1,355,458	1,940,308
Total income	$17,288,269	$22,150,228
Expenses and taxes	630,122	773,758
Interest paid and accrued	1,270,233	1,035,016
Balance for dividends and surplus	$15,387,913	$20,341,453

x Includes $1,091,707 representing stock dividends of non-subsidiary companies taken up at value at which stock was charged to surplus of issuing company.

Comparative Balance Sheet (Parent Company Only).

Assets—	*June 30 '30.* $	*June 30 '29.* $	*Liabilities*—	*June 30 '30.* $	*June 30 .29.* $
Stocks & bonds	136,279,589	119,125,882	Preferred stock	30,333,900	30,333,900
Loans & advan's to subsid. co's	37,641,776	25,066,726	Common stock	y58,734,150	52,647,190
Cash (incl. funds loaned on call through banks)	3,180,189	x7,140,587	do Scrip	y141,140	114,940
Notes receivable	1,849,027	1,192,650	Purchase ctfs	23,775	------
Accts. receivable	821,022	718,292	Divs. payable in com. stock	1,468,283	1,313,783
Office furniture & miscell. prop.	1	1	Funds of subs. & affil. co.'s dep. for pay. of coup	596,888	649,063
			Due to subs. co's	14,757,221	13,704,151
			Notes & loans pay	2,002,277	------
			Accts. payable	44,974	62,410
			Divs. payable on pref. stock	455,008	455,008
			Divs. unclaimed	20,903	20,711
			Reserves	341,829	362,030
			Capital surplus	31,144,627	26,721,133
Tot. (each side)	179,771,606	153,244,141	Undivided profit	39,706,627	26,859,820

x Call loans, $4,800,000. y Represented by 5,887,529 shares. z Represented by 5,276,213 shares.—V. 131, p. 1421, 937.

Ohio Valley Electric Ry.—*Bus Substitution.*—
The Employees Bus Co. has been formed to take over the transportation service now furnished by this company between Coal Grove, Ironton and Hanging Rock, Ohio.
We are advised that there is no connection whatever between the bus company and the railway co. The electric railway service is entirely discontinued.—V. 130, p. 4418.

Philadelphia Co.—*Listing.*—
The New York Stock Exchange has authorized the listing of 100,000 shares of $6 cumulative preference stock (no par value) on official notice of issuance in exchange for outstanding interim receipts.

Comparative Income Account (Philadelphia Co.) Years Ended June 30.

	1930.	1929.
Dividends and interest from investment securities:		
Electric Light & Power Co	$8,000,004	$7,334,080
Natural gas companies	457,500	522,750
Street railway companies	1,101,503	708,121
Oil company	110,055	75,037
Miscellaneous companies	167,992	306,569
Interest from other sources	540,978	477,511
Rents from lease of gas properties	2,318,599	2,363,092
Rents from lease of other properties	18,862	16,056
Miscellaneous	198,994	196,858
Total	$12,914,491	$12,000,078
General administrative expenses	13,123	18,861
Other general expenses	46,513	56,642
Taxes	120,031	186,023
Gross income	$12,734,823	$11,738,550
Interest on funded debt	3,000,000	3,000,000
Interest on unfunded debt	299,705	60,869
Guaranteed divs. on the Consol. Gas Co. of the City of Pittsburgh, preferred stock	71,390	71,582
Appropriation for amort. of debt disc. & expense	189,839	190,228
Appropriation for other reserve funds	------	443,402
Net income	$9,173,887	$7,972,468
Surplus at beginning of period	10,326,499	11,421,452
Additions to surplus	222,778	47,229
Gross surplus	$19,723,165	$19,441,150
Dividends on 5% preferred stock	71,044	72,122
Dividends on 6% preferred stock	1,473,420	1,473,420
Dividends on common stock	6,719,679	6,719,259
Reedsdale explosion	------	849,849
Surplus June 30	$11,459,022	$10,326,499

Comparative Balance Sheet June 30 (Philadelphia Company).

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Fixed capital	35,576,060	34,842,356	Common stock	48,003,825	47,999,825
Securities of other cos. owned	100,125,680	96,535,907	Common (scrip)	6,454	10,454
Prop. used in other public service	77,864	77,864	6% cum. pfd. stk.	24,557,000	24,557,000
Other Investments	313,195	338,703	5% non-cum. pfd.	1,442,450	1,442,450
Reacquired securs.	382,328	4,774	5% sec. gold bds.	60,000,000	60,000,000
Cash	611,816	341,538	Notes payable	700,000	------
Special deposits— Interest	428,977	381,613	Acc'ts pay. to affiliated companies	4,313,012	583,684
Other	403,432	3,328	Other acc'ts pay.	1,371	4,582
Notes receivable	12,797,881	12,866,141	Mat'd int. payable	428,977	381,768
Acc'ts receivable from affil. cos.	2,338,274	1,290,518	Taxes accrued	218,059	301,115
Other acc'ts rec.	2,665,357	2,240,943	Accr. int. on fd. dt.	254,388	255,242
Disc't on cap. stk.	525,000	525,000	Guarantee on Consol. Gas Co. pfd.	29,709	29,825
Unamort. debt discount & expense	7,076,762	7,249,059	Divs. accrued	1,948,502	1,949,463
Other def'd charges	965,267	1,325,956	Deferred credits	708,091	899,652
			Retirement (depreci'n) reserve	9,751,106	8,816,028
			Res. for amort. of other capital	22,525	22,712
			Other reserves	443,402	443,402
Tot. (each side)	164,287,899	158023,708	Surplus	11,459,022	10,326,499

—V. 131, p. 1895, 1713.

Pacific Gas & Electric Co.—*Fresno Gas and Electric Service Merged.*—
The company, on Aug. 28, filed with the California RR. Commission an application for authorization to lease to the San Joaquin Light & Power Corp. gas properties in Fresno and vicinity, known as the Fresno division of the P. G. & E.
This means that the extensive plant of the P. G. & E. serving 16,800 customers in Fresno and vicinity, as well as in Sanger and Fowler, will be brought under one management to effect economies and unify the gas and electric service in this territory. Active operation will be under the control of A. Emory Wishon, President of the San Joaquin corporation.
Consolidation of the Fresno offices of the two companies was brought about on Aug. when the gas division moved into the San Joaquin Power Building.

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P. G. & E. service has been supplying gas to Fresno for 27 years. Last December the company took one of the most important steps in its progressive development of gas service for the city by bringing natural gas to Fresno.—V. 131, p. 1713.

Power Corp. of Canada.—*Classifies Its Investments—More Than 16% Are in American Securities.*—

A. J. Nesbitt, President, said Sept. 23 that 91% of the company's present investments are interest or dividend bearing. Bonds represent 16.24% preferred stocks 8.68%, and bank stocks 1.68%. The company's interest in common stocks is indicated by the fact that 62.05% of its investments are in this class.

More than 75% of the corporation's investments are in Canadian securities while those of American origin amount to 16.10%. The remainder of slightly more than 8% is made up of investments throughout the British Empire, exclusive of Canada, and foreign countries, exclusive of the United States, the former representing 1.2% and the latter 7%. The market value is declared to be well in excess of the book value.—V. 131, p. 1895, 1713, 1706.

Public Service Co. of New Hampshire.—*Bonds Sold.*—Tucker, Anthony & Co., The First National Old Colony Corp. and the Hill, Joiner & Co., Inc., have sold at 99 and int. to yield over 4.56% $5,279,000 1st and ref. mtge. 4½% gold bonds, series B. Upon completion of this financing these bonds will become first mtge. gold bonds. Bonds are dated Oct. 1 1927; due Oct. 1 1957.

Data from Letter of Walter S. Wyman, Pres. of the Company.

Company.—Is the largest public utility company in the State of New Hampshire. Serves with electric light and power the thickly populated manufacturing district along the Merrimack River, including the cities of Manchester and Nashua, the two largest cities in the State, as well as Laconia, Milford, Keene, Conway, Colebrook, Franklin, Tilton, and several surrounding towns. The cities of Nashua, Keene, Laconia and Franklin are also served with gas. It also operates, through subsidiaries, the street railway system of Manchester and an interurban line to Nashua. The total population served is estimated at over 218,000 or approximately 50% of the population of the State.

Physical property includes 21 hydro-electric stations of 34,374 k. w. capacity and two steam and one Diesel engine stations of 23,490 k. w. capacity, all of modern construction, together with an extensive transmission and distrbution system.

During the five years ending July 31 1930 about 72% of the total k. w. h. output was hydro-generated. Company also owns valuable water rights available for future developments.

Purpose.—Proceeds will be used to reimburse the company's treasury for the refunding of $4,070,000 Manchester Traction Light & Power Co. 5s of 1952 and $805,500 Manchester Traction Light & Power Co. 7s of 1952, both issues to be called Feb. 1 1931.

Capitalization—	*Authorized.*	*Outstanding.*
y1st & ref. mtge. 5% bonds, series A	open.	$4,650,000
y1st & ref. mtge. 4½% bonds, series B	open	9,379,000
Pref. stock $6 cumul (no par)	62,885 shs.	62,852 shs.
Pref. stock $5 cumul. (no par)	11,219 shs.	x9,429 shs.
Common stock (no par)	120,000 shs.	120,000 shs.

x Exclusive of 863 shares in reacquired account. y To be first mtge. bonds.

Security.—Bonds will be secured by a direct first mtge. on all the company's physical property. The book value of the property on which these bonds are a first mtge. amounts to $23,545,164. The total amount of bonds oustanding including this issue is thus less than 60% of the book value of the property securing them.

Earnings.—Earnings of the combined properties, after giving effect to present financing, for the 12 months ending July 31, were as follows:

Gross	$4,862,904
Operating expenses, incl. maint., and all taxes	2,494,538
Net earnings	$2,368,366
Annual interest requirements on oustanding bonds	654,555
Balance for reserves, surplus and dividends	$1,713,811

Management.—Corporation is part of the Middle West Utilities Co. system.—V. 131, p. 1713, 938.

Public Service Electric & Gas Co.—*Lowers Gas Rate.*—

The company this week filed with the New Jersey State Board of Public Utility Commissioners new tariffs, one of which provides a reduction in rates for gas house heating and the other new rates for users of gas in large quantities. Both new rates are optional. The gas house heating tariff establishes a rate of 7.5 cents per 100 cubic feet provided that the customer guarantees a use of 200,000 cubic feet during the heating season of eight months. The present rate is 8.0 cents per 100 cubic feet with a guarantee of $160 instead of $150 a season.

The optional wholesale demand rate for large users filed, provides a demand charge ranging from 55 cents per 100 cubic feet for the first 50,000 cubic feet to 15 cents for all over 600,000 cubic feet a month and a commodity charge of 6 cents per 100 cubic feet for the first 500,000 cubic feet of gas used; 5 cents per 100 cubic feet for the next 500,000 cubic feet; 4 cents for the next 1,000,000 cubic feet and 3½ cents for all over 2,000,000 cubic feet used per month. It further provides that the monthly minimum charge shall be in no case less than $500 per month. The rates will be effective with bills rendered after Oct. 1.—V. 131, p. 1421.

Public Utilities Consolidated Corp.—*Sale of Canadian Properties.*—

Federal Judge John B. Swanson Sept. 20 signed an order authorizing the sale of the Canadian utility properties of the corporation to the Ontario Hydro-Electric Power Commission. Edward S. Stringer, special master in chancery, hearing claims against the Public Utilities Consolidated Corp., recommended the sale.

The properties will be sold for a stipulated price of $481,00. Liabilities totaling $52,000 also are to be assumed by the Ontario Commission.

The properties involved are the Western Electric Power & Light Co., Ltd., Saugeen Electric & Power Co., Ltd., and the Saule Falls Power & Light Co., Ltd., all located in the Georgian Bay district.—V. 131, p. 1566.

Redondo Home Telephone Co.—*Bonds Called.*—

All of the outstanding 1st mtge. 6% gold bonds, due Sept. 1 1946, were called for payment as of Sept. 1 at 105 and int. at the Citizens National Trust & Savings Bank, trustee, Los Angeles, Calif.—V. 124, p. 923.

Standard Public Service Co.—*Balance Sheet Dec. 31.*—

Assets—	1929. $	1928. $
Prop., plant and equipment	14,098,868	14,072,218
Discount on capital stock	90,866	90,866
Unamort. debt discount & expense	80,427	------
Investments	969,328	16,613
Special deposits	33,442	551,639
Sinking funds	3,125	------
Cash	69,371	271,606
Marketable securities	------	27,980
Accounts & notes receivable	288,172	290,725
Depos. returnable	988	832
Mater. & supplies	108,456	105,181
Other curr. assets	4,985	214
Deferred charges	39,609	42,569
Total (each side)	15,787,636	15,470,444

Liabilities—	1929. $	1928. $
Long term debt outstanding	8,501,500	8,506,500
1-year notes	b971,000	b500,000
Notes payable	159,464	10,115
Accounts payable	99,399	227,988
Accrued taxes	76,761	70,254
Accrued int., long term debt	60,290	64,260
Other accrued int.	11,996	14,251
Other current and accrued liab.	12,216	174
Other liabilities	157,271	121,743
Reserves	1,253,064	1,380,673
Deferred credits	111,425	80,071
Reserve for minor' int. in subs	32,071	50,585
Preferred Stocks—		
Stand. Pub. Serv.	1,139,400	1,000,000
Util. Pub. Serv.	860,600	1,000,000
Operating sub. co.	3,300	------
Class A partic. shs.	1,573,146	1,540,000
Equity—Com. shs.	c764,732	903,829

b Retired at maturity. c Represented by 100,000 no par shares.—The consolidated income account for the year ended Dec. 31 1929 was given in last weeks "Chronicle," page 1896.—V. 131, p. 1714, 1896.

San Joaquin Light & Power Corp.—*To Lease Fresno (Calif.) Gas Properties.*—

See Pacific Gas & Electric Co. above.—V. 130, p. 3712

Southern Union Gas Co.—*Stock Dividend.*—

The directors have declared an initial dividend of 2% in stock on the common shares, payable Oct. 1 to holders of record Sept. 30. An initial stock distribution of like amount was made on July 1 last.—V. 131, p. 630, 116.

Springfield (Mass.) St. Ry.—*Discontinues Bus Service.*—

The company has discontinued bus service between Springfield and Westfield, Mass. In 1905 railway service was started between these two cities, but due to lack of revenue cars were withdraw in 1928. When the new Apremont State Highway was opened only two months ago a bus service was started. ("Electric Railway Journal.")—V. 131, p. 1098.

Tennessee Public Service Co.—*Bonds Offered.*—The First National Old Colony Corp., W. C. Langley & Co., Bonbright & Co., Inc., Tucker, Anthony & Co., Jackson & Curtis, Hale, Waters & Co., and Toerge & Schiffer are offering at 96½ and interest to yield over 5.20%, $7,000,000 1st & ref. mtge. gold bonds, 5% series due 1970.

Dated Oct. 1 1930. Red. all or part at any time upon 30 days' notice at 105 up to and incl. Oct. 1 1935, thereafter at 104½ to and incl. Oct. 1 1937, thereafter at 104 to and incl. Oct. 1 1940, the premium decreasing ¼ of 1% during each two-year period elapsed after Oct. 1 1940 up to and incl. Oct. 1 1968, and thereafter until maturity at 100, plus int. in each case. Interest payable A. & O. at office or agency of company in N. Y. City, Denom. c* $500 and $1,000, and r* $1,000, $5,000 and $10,000. Guaranty Trust Co. of New York, trustee.

Issuance.—Authorized by Tennessee Railroad & Public Utilities Comm.

Data from Letter of E. W. Hill, Vice-President, New York, Sept. 25.

Company.—Incorp. July 15 1925 in Maine. In addition to owning and operating electric power and light properties in eastern Tennessee, will presently acquire all the electric power and light properties (including 593 miles of transmission and distribution systems and 6,125 kilowatts installed electric generating capacity) and transportation systems now owned and operated by Knoxville Power & Light Co. Company will supply electric power and light service in 22 communities located in a territory of growing economic importance. Principal communities to be supplied with electric power and light service include Knoxville, one of the foremost trade centres of the State; Fountain City, Newport and Jefferson City. Transportation service will also be supplied in Knoxville and two adjacent communities. Total population of the territory to be served is estimated at 126,000.

Capitalization—	*Authorized.*	*Outstanding.*
1st & ref. mtge. gold bonds, 5% series	x	$7,000,000
Divisional issue, due 1938	(closed)	780,000
Capital stock (no par value):		
$6 preferred, cumulative	75,000 shs.	50,000 shs.
$6 second preferred, cumulative	50,000 shs.	None
Common	1,000,000 shs.	1,000,000 shs.

x To be limited by restrictive provisions of the mortgage.

Security.—Secured by a first mortgage on all fixed property now owned and certain other fixed property presently to be acquired by company and will be further secured by a direct mortgage on all fixed property presently to be acquired from Knoxville Power & Light Co., subject as to the latter to $780,000 of divisional bonds outstanding with the public and due April 1 1938.

Earnings 12 Months Ended Aug. 31.

[Including earnings derived from the properties presently to be acquired.]

	1929.	1930.
Gross earnings (including other income)	$3,404,848	$3,519,105
Operating expenses, including taxes	2,306,328	2,273,381
Net earnings	$1,098,520	$1,245,724
Ann. int. requirements on all bonds to be outstanding with public upon completion of this financing		389,000
Balance for other interest, renewals and replacements (depreciation) and surplus		$856,724

Net earnings as shown above for the 12 months ended Aug. 31 1930 were equal to more than three times annual interest requirements on all bonds to be outstanding with the public upon completion of pressnt financing.

Of the total gross earnings from operation for the 12 months ended Aug. 31 1930 derived from all properties presently to be owned, approximately 76% was derived from electric power and light service and 24% from transporation service.

Franchises.—Franchises under which company operates are satisfactory and contain no burdensome requirements. All principal franchises (including electric power and light and street railway franchises in Knoxville, with the exception of those for about 1½ miles of railway on two unimportant streets) are without limit as to time.

Property.—The system to be operated is entirely interconnected and physical property owned and to be presently acquired by the company includes total installed electric generating capacity of 6,555 kilowatts, 270 miles of high voltage transmission lines (including 59 miles placed in service in July 1930), 787 miles of distribution system and 48 miles of electric railway track.

Company purchases electrical energy under contract from Carolina Power & Light Co. (an associated company), which owns important hydro-electric generating plants supplying wide areas in North Carolina and South Carolina. The power thus made available to the company is generated for the most part at the new Waterville hydro-electric plant of the Carolina Power & Light Co. This plant has a present installed generating capacity of 108,000 kilowatts and is located on the Pigeon River at Waterville, N. C. The transmission system of the company is interconnected with that of the Carolina Power & Light Co. near the Waterville plant, where the power purchased from the latter is delivered to the company. The power so purchased is distributed to the territory served by the company by means of two transmission lines, one of which was completed and placed in operation in July 1930. This new 110,000-volt line, which is approximately 53 miles in length, extends from a point on the North Carolina-Tennessee State line near the Waterville hydro-electric plant, to Knoxville, Tenn., and supplements the facilities of the company for the transmission of the abundant supply of power necessary for the aggressive economic development of the territory served and for the growing demands of its customers.

Interconnection.—In addition to its interconnection with the western system of the Carolina Power & Light Co., the company is interconnected at Knoxville with the system of Tennessee Electric Power Co. for the interchange of power. By means of a 52-mile 110,000-volt steel-tower transmission line owned by the company, its system in northeastern Tennessee is interconnected at Kingsport with the system owned by subsidiaries of American Gas & Electric Co. that extends from this section north and west to Michigan, and constitutes one of the lartest superpower systems in the world. Through its interconnection with Carolina Power & Light Co., the lines of Tennessee Public Service Co. are tied in with Duke Power Co. and other utilities operating in the southeastern section of the United States.

Supervision.—Company is controlled through ownership of all outstanding common stock (except directors' shares) by National Power & Light Co. Electric Bond & Share Co. supervises the operations of National Power & Light Co. and Tennessee Public Service Co.—V. 131, p. 789.

Terre Haute Indianapolis & Eastern Traction Co.—*To Abandon Line.*—

An order authorizing the abandonment of the Indianapolis-to-Danville branch at midnight Oct. 31 was adopted Sept. 19 by the Indiana Public Service Commission. The order was written after hearings on the petition of Elmer W. Stout, receiver. The Danville line, having about 19 miles of track, is a part of the main system. The Commissioner learned at hearings that the branch had been operating at annual deficits since 1922, and that in 1929 the deficit was $10,415.—V. 131, p. 1257, 116.

Texas Gas Utilities Co.—*Starts New Pipeline.*—

Construction operations have been commenced by this company on the Crystal City main pipeline, which will conduct gas from the Zavalla field to Crystal City and the "Winter Garden" district of Texas, according to an announcement made by the Appalachian Gas Corp. of which the Texas

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Gas Utilities Co. is a subsidiary. Contracts call for completion of the work by Oct. 20.

Natural gas made available through the new pipeline will provide a source of power for pumps for the extensive pumping of water on irrigated farms in the "Winter Garden." Shipments of products from this section have increased more than 500% in the last eight years, and the introduction of natural gas should further stimulate this development.

At the present time there are more than 500 water wells in the area, with new wells being drilled at the rate of approximately 100 per year, consequently the Texas Gas Utilities Co. should derive substantial and rapidly increasing revenues from this district.—V. 131, p. 1896.

Third Avenue Ry., N. Y. City.—*Interest Payment.*—

The directors have declared a semi-annual interest payment of 1¼% on the $22,536,000 5% adjustment income bonds, payable Oct. 1. The bonds have been on a 2½% annual basis since 1924. After the October payment arrearages will total 35¼%.—V. 131, p. 272, V. 129, p. 2676, 796

Toronto Ry.—*Final Liquidating Dividend.*—

The directors have declared a final liquidating dividend of 80 cents per share on the stock, payable Oct. 9.—V. 131, p. 1715.

Twin City Rapid Transit Co.—*Subsidiaries May Default Bond Interest.*—

The company has notified the Minnesota State Tax Commission that unless relief is given by a substantial reduction in taxes or the downward trend in revenues checked, the St. Paul City Ry. will default its bond interest in 1931. It is also stated that at the present rates the Minnespolis Street Ry. will be unable to meet its bond interest in 1934.

The company in July appealed to the Tax Commission for a reduction in the personal property tax, to bring that levy into line with the market value of Twin City stock. At the present time the tax is levied on values in accordance with the valuation of the physical properties and the company contends that this is inequitable.—V. 130, p. 3713.

Union Electric Light & Power Co. of St. Louis.—*Stock Authorized.*—

The Missouri P. S. Commission has authorized the company to issue and sell 300,000 additional no par common shares at $25 a share to the North American Edison Co., which already owns all of the outstanding com. stock of the Union Electric Co. The proceeds will be used for construction and expansion programs.—V. 131, p. 1715.

United American Utilities, Inc. (& Subs.).—*Earnings.*

(After adjusting depreciation and maintenance to 15% of gross operating revenue and giving effect to $319,281 non-recurring items.)

Years Ended—	*May* 31 '30.	*Dec.* 31 '29.
Gross operating income	$3,006,955	$3,056,468
Non-operating income	317,665	196,205
Total income	$3,324,620	$3,252,673
Operating expenses	2,182,062	2,277,828
Maintenance	210,487	207,113
Taxes, other than Federal income	106,801	105,157
Net earnings	$825,269	$662,575
Non-recurring charges	319,281	319,281
Adjusted net earnings	$1,144,551	$981,856
Depreciation	240,556	217,710
Underlying interest	124,110	124,110
Interest on funded debt (yearly basis)	150,000	150,000
Discount on bonds (yearly basis)	4,141	------
Interest on loans (yearly basis)	42,500	------
Federal income taxes (estimated)	53,192	44,697
Balance available for dividends	$530,051	$445,339

—V. 131, p. 939.

United Gas Corp.—*Initial Preferred Dividend.*—

The directors have declared an initial quarterly dividend of $1.75 per share on the $7 2nd pref. stock, payable Sept. 30 to holders of record Sept 25.—V. 131, p. 1258, 1099.

Utilities Power & Light Corp.—*Listing*—*Earnings.*—

For income statement for 12 months ended June 30 1930 see "Earnings Department" on a preceding page.

The New York Stock Exchange has authorized the listing of 35,000 additional shares of class A stock (no par value) on official notice of issuance and payment in full by sale to stockholders in lieu of cash dividend, making the total amount applied for 1,747,000 shares of class A stock.

Consolidated Balance Sheet March 31.

	1930.	1929.
Assets—	$	$
Property, plant & equipment, &c	318,615,526	256,026,670
Special deposits	3,584,208	15,512,969
Investments	a15,174,670	20,603,184
Cash and call loans	16,103,733	16,625,319
Marketable securities	a9,268,180	5,593,935
Notes receivable	452,421	89,485
Accounts receivable	13,476,450	8,663,983
Cash surrender value of policies on lives of officers	130,543	99,541
Inventory	6,198,908	4,394,180
Due from affiliated companies	2,139,745	1,193,219
Pay. on invest. & prop. in process of acquisition	1,769,928	6,102,240
Deferred charges	21,948,557	20,417,164
Treas. sec. of Utilities P. & L. Corp. rep. temp. inv	a8,956,811	------
Total	417,819,682	355,321,889
Liabilities—		
Preferred stocks	16,253,400	16,234,900
Class A stock	b43,152,672	32,089,294
Class B stock	c8,622,493	16,236,043
Common stock	d20,333,943	------
Subsidiary and controlled companies stock	53,850,884	44,289,542
Surplus	21,454,874	14,837,193
Funded debt	188,109,656	171,212,581
Notes payable secured	7,800,000	725,000
Contracts payable for purchase of properties	246,876	226,618
Int. & divs. pay., bonds & stocks called for redemp	1,993,660	8,077,258
Bds. & stks. in hands of public to be called for red	------	6,912,100
Notes payable	8,240,959	3,668,578
Accounts payable	4,448,945	3,044,075
Dividends payable	916,874	579,722
Accrued items	5,015,639	4,164,255
Dividends payable not due & not declared	135,696	77,794
Divs. pay. in cl A, vot. tr. cert. for cl B & in com stk	1,389,961	797,219
Consumers' meter deposits	1,226,517	986,837
Due to affil. companies & non-utility subsidiaries	206,184	138,194
Deferred liabilities	1,874,591	2,860,564
Reserves	32,545,856	28,164,123
Total	417,819,682	355,321,889

a Valued at cost. Treasury securities of Utilities Power & Light Corp. representing temporary investments include: $3,700,000 par value 5% debentures 1959 W. W.; $1,501,000 par value 5½% debentures 1957; 10,229 shares 7% preferred stock; 81,925 shares class A stock; 2,436 shares class B stock; 114 shares common stock. b Represented by 1,389,025 no-par shares. c Represented by 1,167,889 no-par shares. d Represented by 1,702,998 no-par shares.

St. Louis City Council Asks for New Trial in Proposed Laclede Acquisition.—

A motion for a new trial in connection with the application of the company seeking to acquire control of Laclede Gas Light Co. and Laclede Power & Light Co. of St. Louis has been filed by City Counselor Muench of St. Louis in Cole County Circuit Court, Mo. The State Public Service Commission granted the company authority last March, but the city of St. Louis asked that the decision be reversed. The court, however, upheld the Commission.

The City Counselor declared that the Commission's decision permitted a corporation not licensed to do business in Missouri to control a public utility in that State with no indication that such procedure would be of public benefit. He stated that an appeal would be taken to Supreme Court if necessary.—V. 131, p. 1423.

Utilities Service Co.—*Receivership, &c.*—

On Sept. 18 on application of the debenture bondholders, Luther Day of Cleveland, Ohio, was appointed receiver in the Ohio Federal Court. This was a friendly receivership and had the consent of the company. It has the approval of the bondholders' protective committee for the first lien 6% bonds and was, it is believed in the interests of all parties concerned.

Protective Committee for First Lien 6% Bonds.—

The committee below, in a circular letter to bondholders, says: "It has come to our attention that since the publicity incident to the formation of the bondholders' protective committee there have been attempts made to purchase first lien bonds from bondholders at prices far below par. The committee with full information at hand definitely advises against any liquidation of bonds at the present time. We believe the issue is in a particularly strong position and we will use every endeavor to effect a prompt settlement.

"We are gratified at the response of bondholders to the request that bonds be deposited with Straus National Bank & Trust Co. of New York or Straus National Bank & Trust Co. of Chicago. It is of the greatest importance, however, that we have as nearly 100% of the bonds by Oct. 1 as we possibly can get."

Committee.—Nicholas Roberts, Chairman (Pres., S. W. Straus & Co.), Charles Ridgely, Vice-Chairman (Vice-Pres., S. W. Straus & Co.), W. C. Clark (Vice-Pres., S. W. Straus & Co.), Nicholas R. Jones (General Counsel, S. W. Straus & Co.), Dudley F. King (Lord & Widli), Lawrence A. Sifert (Lord & Widli), 63 Wall Street, New York, with Kenneth F. Clark, Sec., 565 Fifth Ave., N. Y. City and Sullivan & Cromwell, counsel, 48 Wall St., N. Y. City.

Protective Committee for 6½% Debentures.—Nathaniel F. Glidden Bradford Norman Jr., Louis C. Haggerty, Ronald M. Craigmyle, with Burke & Burke, Counsel, 72 Wall St., New York, and Sterling P. Harrington, Secretary, 72 Wall St., New York.

The Commercial National Bank & Trust Co. of New York, depositary, 56 Wall St., New York.

Interest due Feb. 1 and Aug. 1 1930 on the 6½% debentures has been defaulted. Interest due Aug. 1 1930 on the 6% bonds has also been defaulted.—V. 128, p. 1228.

Warren & Jamestown (N. Y.) Street Ry.—*Removes Tracks.*—

Work of removing the tracks of this railway in Jamestown is under way. The company abandoned service between Warren, Pa., and Jamestown, N. Y. on Dec. 1 1929, and the removal of tracks marks the termination of the line. ("Electric Ry. Journal.")—V. 129, p. 3637.

Western Union Telegraph Co.—*New Contract.*—

See Richfield Oil Co. of Calif. under "Industrials" below.—V. 131, p. 1567.

West Virginia Gas Corp.—*Natural Gas Sales.*—

This corporation sold 2,539,281,000 cubic feet of natural gas during the first seven months of this year, according to an announcement.

The 127 wells of this corporation are located on its leases in southern West Virginia, comprising approximately 52,209 acres. Output of natural gas is sold under long-term contracts to United Fuel Gas Co., a subsidiary of the Columbia Gas & Electric Corp., Owens-Illinois Glass Co., Columbian Carbon Co. and International Nickel Co.—V. 131, p. 1099.

INDUSTRIAL AND MISCELLANEOUS.

Price of Refined Sugar Reduced.—American Sugar, National, Arbuckle Bros., Revere and Godchaux have reduced price of refined sugar to 4.35 cents from 4.45 cents. N. Y. "Evening Post," Sept. 25, p. 16.

Copper Again Declines.—Custom smelters offer the metal at 10¼ cents a pound, a ¼ cent under the established domestic price. N. Y. "Times," Sept. 25, p. 40.

Head of Newsprint Group Resigns.—Colonel John H. Price, President of Price Brothers & Co., Ltd., resigned on Sept. 25 as chairman of the Newsprint Institute of Canada charging that members of the Institute whom he did not identify, had failed to live up to the rules of the organization. N. Y. "Times," Sept. 26, p. 23.

Fifth Ave. Workers Begin Dress Strike.—American Federation of Labor estimates that 2,500 ladies tailors and custom dressmakers quit shops, demanding an increase of $3 a week. N. Y. "Times," Sept. 26, p. 23.

Bread Price Reduced.—The eastern division of the Great Atlantic & Pacific Tea Co. reduced price of its 20-ounce loaf of bread for the current week only, to 7 cents from 8 cents. "Wall Street Journal," Sept. 22, p. 15.

Matters Covered in the "Chronicle" of Sept. 20.—(1) Copper cut again, now 10½c. a pound, level lowest since 1897, p. 1797.; (2) Reduction in brass prices, p. 1797; (3) export copper price reduced once more, p. 1797; (4) Wire prices cut ¼ cent a pound, p. 1797; (5) Calumet & Hecla Consolidated Copper Co. operating on five-day week, p. 1797; (6) Total subscriptions of $1,237,502,500 received to offering of $325,000,000 2¾% Treasury certificates, allotments $334,211,000, p. 1813; (7) Cotton movement and crop of 1929-30, p. 1826, 1844.

Affiliated Dealers, Inc.—*Short Term Trust Shares Offered.*—F. Y. Toy & Co., Inc., are offering a new fixed trust of the semi-accumulative type, "Short Term Trust Shares," priced at $4 per share.

Trustee, Empire Trust Co. Depositor, Affiliated Dealers, Inc. The trust is distinguished by the fact that the term of holding of portfolio by the trust company is 5 years in place of the usual 20. Each share of the trust is an undivided 1-500 interest in 41 shares of common stocks as follows:

No. of Shs.		*No. of Shs.*	
1	Amer. Smelt. & Refining Co.	4	International Nickel Co., Ltd.
2	Anaconda Copper Mining Co.	1	The Lambert Co.
1	Bethlehem Steel Corp.	2	Nat'l Cash Register Co. A stk.
1	Chic. Rock Isl. & Pac. Ry. Co.	2	Nat'l Dairy Products Corp.
4	Commercial Solvents Corp.	1	The North American Co.
1	Electric Bond & Share Co.	2	R. J. Reynolds Tob. Co. B stk.
2	Fox Film Corp., class A	4	Standard Brands, Inc.
2	General Foods Corp.	1	Texas Gulf Sulphur Co.
2	General Motors Corp.	3	The United Corp.
2	Gold Dust Corp.	3	Util. Pow. & Light Corp. class A

The holder of a full trust unit of 500 shares may at any time convert his holdings into the stocks constituting the trust unit, plus accumulated dividend, upon the payment to the trustee of a service charge of one cent per share. The regular dividends now being paid by the underlying companies of the trust afford a yield of more than 6% on the current market price of the shares, exclusive of rights, split-ups, &c.

Agnew-Surpass Shoe Stores, Ltd. (& Subs.).—*Earns.*

Years Ended May 31—	1930.	1929.
Gross earnings	$227,489	$197,259
Depreciation	27,664	22,923
Income tax	15,652	14,927
Net profit	$184,172	$159,408
Preferred dividends	70,000	71,055
Equity of minority int. in profits of subsidiaries	350	276
Earned surplus	$113,822	$88,076
Earns. per sh. on 80,000 shs. com. stock (no par)	$1.42	$1.10

Consolidated Balance Sheet May 31.

Assets—	1930.	1929.	*Liabilities*—	1930.	1929.
Cash	$62,882	$95,799	Accounts payable	$121,199	$139,579
xLoans & rec'bles	127,363	178,709	Accrued charges	23,264	25,556
Inventories	937,290	772,833	Income tax	16,567	18,523
Prepayment	7,332	3,535	Dividend declared	17,520	17,500
yLand, plant, &c	499,662	492,187	Minority interests	z2,622	2,372
Patents	15,000	15,000	Preferred stock	1,000,000	1,000,000
			Common stock	266,456	266,456
Total (each side)	$1,649,529	$1,558,064	Surplus	201,898	88,076

x After reserve for bad debts of $13,125. y After reserve for depreciation of $54,335. z Shares in subsidiary companies owned by directors as qualification.—V. 129, p. 1914.

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Allegheny Steel Co.—*Extra Dividend.*—
The directors have declared three regular monthly dividends of 15c. per share on the common stock, no-par value, payable Oct. 18, Nov. 18 and Dec. 18 to holders of record Sept. 30, Oct. 30 and Nov. 29, respectively.
The directors also declared an extra dividend of 25c. per share on the common stock, payable Oct. 18 to holders of record Sept. 30. An extra of like amount was paid on April 18 and on July 18 last.—V. 131, p. 631.

Alexander Hamilton Institute, N. Y. City.—*Omits Div.*—
The directors have recently voted to omit the dividend ordinarily payable on the common stock about July 15. Previously, the company made quarterly distributions of $1.25 per share on this issue.—V. 125, p. 249.

Allis Hotel Building Co.—*Bonds Offered.*—The Wheeler Kelley Hagny Trust Co., Wichita, Kan.; the Mitchner Investment Co., Hutchinson, Kan., and Wheeler-Gill Co., San Antonio, Tex., are offering $500,000 6% 1st mtge. leasehold bonds.

Dated Aug. 1 1930; due Feb. 1 1932-40. Denom. $1,000, $500 and $100. Interest payable F. & A. at Wheeler Kelly Hagny Trust Co., Wichita, Kan., trustee. Callable after 60 days' notice at par plus int. and a premium of 1%. Bonds are exempt from all State and local taxation in Kansas.
Security.—Bonds are the direct obligation of the company and are secured as follows:
(1) A closed first mortgage upon the 99-year leasehold interest in five lots comprising a site 125x140 feet located on the southeast corner of Oawrence Ave. and William St.—one of the most desirable locations in downtown Wichita.
(2) A closed first mortgage upon the 16-story building which is being erected at a cost of $800,000.
(3) A direct obligation of the company having a capital stock of $300,000 with no obligations prior to this one.
(4) An assignment of the lease upon the entire hotel building wherein the entire property is leased to the Allis Hotel Co. at a net annual rental equal to 9% of the cost of the building plus taxes and ground rentals.
(5) A first lien upon the complete furnishings of the building by the Allis Hotel Co. free and clear of all prior liens and costing not less than $125,000.
Earnings.—The net income from this property under the terms of the 30-year lease will exceed $72,000 per year. All of this income will be used first to meet interest and principal requirements of this loan. The lease has been assigned to the trustee for this purpose.
Building.—The Allis Hotel Building, which is to be ready for occupancy Dec. 1, is Kansas' highest building. It has a capacity of 350 rooms. 65% of the rooms will be popular-priced commercial rooms. There will be 19 suites with parlor and bed room, 26 suites of two to five rooms each and one royal suite of six rooms. All of the suites will have especially designed furnishings. There will be 20 special sample rooms.
A public address system and radio will be installed in every room. The Allis Hotel will operate its own laundry, ice plant, beauty parlor of 10 booths and a 12-chair barber shop.
There will be a Marie Antoinette cafe seating 250, a popular-priced coffee shop seating 200, and a lunch room, with counters only, seating 40. The grand ball room has a seating capacity of 500. The aviation room has a seating capacity of 125, the Ingalls room a seating capacity of 75. Five private dining rooms in addition to the above complete the catering facilities. To serve these rooms there are three auxiliary kitchens in addition to the main kitchen.
The ground floor will be devoted to shops and stores.

Amerada Corp.—*Completes New Well.*—
Corporation announces the completion of a new well—McKinley No. 4—in the Hobbs Pool of New Mexico, with an initial flow at the rate of approximately 7,500 barrels daily.—V. 131, p. 1897.

American Agricultural Chemical Co.—*Listing.*—
The New York Stock Exchange has authorized the listing of certificates of deposit issued by Chase National Bank of New York and Lee, Higginson Trust Co. at Boston, Mass., as depositaries, for shares of the capital stock as follows: 284,552 shares (par $100) preferred stock, and 333,221 shares (par $100) common stock, on official notice of issuance in exchange for outstanding stock certificates.
The certificates of deposit are to be issued under the deposit agreement dated Sept. 18 1930 between Horace Bowker, John Foster Dulles, Charles Hayden and George C. Lee, as a reorganization committee, in connection with the plan of readjustment as outlined in V. 131, p. 1897.

American Department Stores Corp.—*August Sales.*—

1930—*Aug.*—1929.	*Decrease.*	1930—8 *Mos.*—1929.	*Decrease.*
$639,171 $765,423	$126,252	$6,130,695 $6,433,331	$302,636

Note.—New stores are included.—V. 131, p. 940, 1716.

American Eagle Aircraft Corp.—*Contracts.*—
The corporation, through President E. E. Porterfield Jr., announces that it has just contracted with the Szekely Aircraft & Engine Co. of Holland, Mich., for 100 of its 3-cylinder L head Szekely motors which are to be used on the American Eaglet featherweight planes. Delivery of the motors under this contract is to start immediately.—V. 131, p. 1898.

American Founders Corp.—*Dividends.*—
The directors have declared dividends for the quarter ended Oct. 31 on the following stocks: 7% 1st preferred, series A, 87½c. 7% 1st preferred, series B, 87½c.; 6% 1st preferred, series D, 75c.; 2d preferred, 37½c.; common shares, 1-70th common share, all payable Nov. 1 to holders of record Oct. 2. Like amounts were paid on the respective stocks on Feb. 1, May 1 and Aug. 1 last. A special cash dividend of 33 1-3c. was paid on the new common stock on Feb. 1 1930. In each of the four quarters of 1929 a cash distribution of 12½c. a share and 1-140th of a share in stock were made on the common shares.—V. 131, p. 1898.

American Ice Co.—*Earnings.*—
For income statement for month and 8 months ended Aug. 31 see "Earnings Department" on a preceding page.—V. 131, p. 1423, 1100.

American Safety Razor Corp.—*Infringement Threats.*—
In reply to the threat of Standard Safety Razor Corp. to manufacture a razor blade specifically for use with American Safety Razor Corporation's new "gem micromatic" razor, President Dammann of American Safety Razor declares: "We intend to prosecute vigorously each and every manufacturer, wholesaler, or retailer who manufactures or trades in a razor or blade which in the opinion of our counsel infringes any of our patents."
American Safety Razor had previously issued a general letter to the trade announcing that it had been granted United States patents 1,739,280 and 1,773,614, on Dec. 10 1929 and Aug. 19 1930, respectively, and declared: "Our two patents give us the exclusive right to manufacture and sell blades to fit this gem micromatic razor, and we intend to protect and defend this exclusive right with every resource at our command. We have brought this new gem micromatic razor and blade into being—it is our exclusive product—we have adequate and complete patent protection."
Following the issue of this letter, Standard Safety Razor Corp., a closely held company with 135,000 shares of stock outstanding and a plant at Norwalk, Conn., made the following statement: "We now understand that a 'new' single edge razor blade is to be put out by the American Safety Razor Corp. under the 'gem' trademark. We have what are claimed to be the 'new' blades before us and deny there is anything new or novel about them—in fact, the blade is apparently an exact duplicate of patent No. 933,415 issued on Sept. 7 1909, to L. Brunacci, having two side notches and a center hole. Patent law in the United States affords protection to patentees of new and novel ideas and processes for 17 years, but not, as some of the blade manufacturers assume, forever and ever. When, and if there is, a national demand for a blade of the (gem micromatic) type to fit 'new' or old single edge razors, we will supply it under our trade names."
The Standard company adds this note on blade patents in general: "There is nothing new or novel in any kind of a safety razor blade having vents, slots, impregnations, notches or holes. Prior use is very easy to establish.—V. 131, p. 1259, 1100.

Anaconda Copper Mining Co.—*Dividend Rate Decreased.*—The directors on Sept. 25 declared a quarterly dividend of 62½c. per share on the common stock, par $50, payable Nov. 17 to holders of record Oct. 11. The company on Aug. 18 last paid a quarterly dividend of 87½c. per share, while from May 1929 to and including May 1930, quarterly dividends of $1.75 per share were paid.—V. 131, p. 1898.

Anaconda Wire & Cable Co.—*Smaller Dividend.*—
The directors have declared a dividend of 25 cents on capital stock, payable Nov. 10 to holders of record Oct. 11. On Aug. 11 last a quarterly distribution of 37½ cents per share was made. The stock had previously been on a $3 annual basis.—V. 131, p. 1717

Andes Copper Mining Co.—*Smaller Dividend.*—
The directors have declared a quarterly dividend of 25 cents per share on the capital stock, no par value, payable Nov. 10 to holders of record Oct. 11. On Aug. 18 last, a quarterly distribution of 37½ cents per share was made, compared with quarterly dividends of 75 cents per share from May 1929 to May 1930, incl.—V. 130, p. 4611.

Andes Petroleum Corp.—*Change of Par Value.*—
There have been substituted on the Boston Stock Exchange for the shares of capital stock (no par value) now on the list the same number of shares of stock (par $5), appropriate action having been taken by the corporation to effect this change in par value and the certificate of amendment filed at Dover, Del., on Aug. 29 1930.—V. 122, p. 2951.

Apollo Steel Co. (Pa.).—*Smaller Dividend.*—
The company has declared a quarterly dividend of 15 cents per share, payable Oct. 1 to holders of record Sept. 20. Previously the company made quarterly distributions of 30 cents per share.—V. 129, p. 2230.

Arcadia Mills.—*Omits Dividend.*—
The directors recently voted to omit the semi-annual dividend which ordinarily would have been payable July 1 1930 on the common stock. Previously, the company paid semi-annual dividends of $5 per share on this issue.—V. 116, p. 2887.

Archer-Daniels-Midland Co.—*To Close Plant.*—
The castor bean plant of the Toledo Seed & Oil Co., a subsidiary, has been ordered closed permanently by Judge Robert Gosline of the Lucas County (Ohio) Common Pleas Court in a permanent injunction issued against its operation. Action follows a two-year fight by about 3,000 persons against the plant on the ground that its operation caused asthma. More than 150 separate suits totaling more than $1,500,000 hinge on the test suit just decided in favor of Mrs. Erva Nick. ("Wall Street Journal.")—V. 130, p. 4611.

Asbestos Corp., Ltd.—*Protective Committee Formed.*—
A protective committee has been formed for the 1st & ref. bonds as follows: A. B. Brodie (Price, Waterhouse & Co.), A. B. Colville (Sun Life Assurance Co. of Canada), A. P. S. Glassco (McGill University), Col. E. G. Hanson (Hanson Bros., Inc.), and R. W. Steele (Dominion Securities Corp., Ltd.). The committee has been formed to protect the interests of the bondholders should reorganization of the company become necessary. Holders of about $700,000 of the bonds already have signified their intention of depositing their bonds with the committee.—V. 131, p. 1568.

Associated Dyeing & Printing Corp.—*Sale Authorized.*
James A. Wiley and John Milton, as special masters, will sell the entire property of the company Oct. 23 at Passaic, N. J., under decrees entered by U. S. District Courts of New Jersey and New York. The upset price has been fixed at $1,000,000.
The reorganization committee intends to cause bids to be made for the property in the interests of the plan dated April 25 1930. There has now been deposited under the plan (V. 130, p. 3163) in excess of 85% of the 10-year 6% notes and in excess of 85% of the outstanding shares of stock.
In order to permit undeposited notes and stock to obtain the benefits of the plan the time for deposits has been extended until the close of business on Oct. 31 1930, but as a penalty for failure to deposit within the periods heretofore limited by the committee future depositors, whether of notes or stock, will not be permitted to exercise the rights of subscription conferred by the plan without the written consent of the committee, which it reserves the right to withhold generally and (or) in special instances and to such extent as it shall from time to time determine. Deposits must be made with the depositary, Bank of Manhattan Trust Co., at its principal office, 40 Wall St., New York City.
The committee has called upon holders of subscription receipts issued under the plan for the final installment of $50 for each $100 of secured notes embraced in the units subscribed for and specified in the respective receipts, to be paid in New York funds to Bank of Manhattan Trust Co. on or before Oct. 24 1930.
Failure to make payment of the installment on or before Oct. 24 1930 will forfeit all rights in respect of all prior installments paid and otherwise under the subscription receipt under which default shall have been made and of all rights under the plan in respect of such subscription receipt, and such subscription receipt shall thereupon become void and of no effect for any purpose.—V. 131, p. 274.

Atlantic Terra Cotta Co.—*Defers Pref. Dividend.*—
The directors have voted to defer the quarterly dividend of $1 per share due Sept. 25 on the pref. stock.—V. 130, p. 3882.

Auburn Automobile Co.—*Listing.*—
The New York Stock Exchange has authorized the listing of 3,690 additional shares of common stock (no par value) on official notice of issue, as a stock dividend, making the total amount applied for, 188,187 shares.

Comparative Balance Sheet.

Assets—	*May* 31 '30.	*Nov.* 30, '29.	*Liabilities*—	*May* 31 '30.	*Nov.* 30, '29.
	$	$		$	$
Cash & cert. of dep.	4,831,209	1,487,235	Notes payable	1,930,000	675,000
U. S. Treas. notes	------	595,313	Accounts payable	1,491,989	1,833,685
Accounts receiv	1,663,461	1,765,249	Dealers' deposits	73,893	68,845
Time & sight drafts on customers	1,107,091	381,429	Advances on contr.	------	14,403
Notes receivable	324,161	298,584	Salaries, wages & commissions	450,765	88,875
Accrued interest	11,923	11,510	Interest	5,524	5,973
Inventories	6,758,361	8,753,851	State & local taxes	100,744	96,026
Cash surren. value of life insur. pol.	37,617	33,696	Federal income tax	392,255	487,534
Prepaid insurance	37,197	45,089	Sundry accruals	27,985	25,580
Unamortized disc't on funded debt	27,840	32,318	Lycoming Mfg. Co 1st mtge. 7% bds.	473,500	512,500
Other defer. charges	54,982	61,491	Capital stock	8,665,949	7,993,082
Investments	33,739	29,702	Capital surplus	471,673	489,663
Skg. fd. cash for retire. of sub fd. dt.	28,839	20,987	Earned surplus	5,843,289	5,719,960
Fixed assets (net)	7,381,300	7,075,217	Minor. stkhds.' int. in cap. stk. & surp:		
Goodwill	1	1	Capital stock	1,401,388	1,424,888
			Capital surplus	44,537	46,349
			Earned surplus	905,143	1,094,906
			Accrd. divs. on pref. stock	14,085	14,399
Total	22,297,719	20,591,671	Total	22,297,719	20,591,671

—V. 131, p. 1717, 632.

Austin Motors Co., London, England.—60% *Div.*—
The directors have declared a dividend of 60%, less tax on the common stock, covering the seven months ended July 31, as compared with an annual rate of 20% less tax for the preceding 12 months. The present dividend payment is subject to the approval of resolutions changing the end of the company's fiscal year to July 31 from Dec. 31. Such approval will necessitate a seven months accounting period for 1930.

Automatic Voting Machine Co.—*Receives Order.*—
Vice-President Russell F. Griffin reports the receipt of an order for 310 voting machines from the Commissioners of Delaware County, Pa.—The company will make immediate delivery of 60 machines.—V. 131, p. 1899.

Aviation Corp. (Del.).—*Subsidiary to Discontinue Passenger Service Between Cleveland and Chicago.*—
Airplane passenger service between Cleveland and Chicago, operated by the Universal Division of American Airways, Inc., will be discontinued

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Sept. 30. This announcement was made on Sept. 22 by F. G. Coburn, President of the Airways company. The New York Central will continue to connect with the Chicago-Kansas City leg of this run and no changes in any of the other services are contemplated, he said.

The step is said by observers to presage a Nation-wide revision of passenger operations on the country's air routes, leaving the carriage of passengers in the hands of those companies which handle the mail. It is believed the Government favors this action since recent passage of the McNary-Watres air mail bill, under the terms of which the Postmaster-General is encouraging air mail contractors to transport passengers, in the hope the combination services will cut down the substantial losse which most of the strictly passenger lines have been incurring.—V.131, p. 1899.

Baldwin Locomotive Works.—*Bonds Called.*—

Seven hundred and ten (710) 1st mtge. 5% s. f. 30-year gold bonds, dated 1910, have been called for payment Nov. 1 1930 at 107½ and int. at the Pennsylvania Co. for Insurances on Lives and Granting Annuities, trustee, 15th and Chestnut Sts., Phila., Pa.—V. 131, p. 1568.

Beneficial Industrial Loan Corp.—*Loans Increase.*—

The corporation reports loans of $41,206,077 for the first eight months of 1930, compared with $35,851,722 for the same period of 1929, an increase of $5,354,255 or more than 15%. For the month of August loans amounted to $4,974,749 compared with $4,714,971, an increase of $259,778 or about 5½%.—V. 131, p. 1260.

B-G Sandwich Shops, Inc.—*Sales.*—

Sales for four weeks ending Sept. 12 1930 and for the year-to-date, compared to 1929, show the following:

Year—	4 Weeks Ended Sept. 12.	Year to Sept. 12.
1930	$265,400	$2,436,900
1929	242,400	2,289,100
Increase	$23,000 (9.49%)	$147,800 (6.45%)

—V. 131, p. 792, 1260.

Bolsa Chica Oil Corp.—*Suit Settled.*—The "Bolsa Chica Bulletin," Sept. 1930, says.

The suit of W. T. Brownridge against Irving V. Augur and the Bolsa Chica Oil Corp. has been settled out of court on terms favorable to the defendants. The suit was filed early in 1929, the plaintiffs asserting that Mr. Augur, then President of the corporation, had failed to carry out an alleged agreement to merge this company with a number of other companies which he (Brownridge) would be able to include in such a merger.

When the suit was filed the defendants got in touch with officers of the various companies which Mr. Brownridge asserted he was ready to deliver into the merger, and learned that none of these companies had committed itself to such a merger. Many interviews were held and a number of depositions were taken from the officers of these companies with which to fight the case in the courts.

Armed with this evidence, it was possible, after prolonged negotiations, to settle the case for a very nominal sum, although the plaintiff had sued for $3,250,000 in commissions.

Both principals in the case are now dead, Mr. Augur having passed away last February and Mr. Brownridge having taken his own life in May. The settlement was made by their estates and the Bolsa Chica Oil Corp. The estate of Irving V. Augur pays one-half of the amount of settlement and Bolsa Chica Oil Corp. pays the other half.

Among the companies which Mr. Brownridge said he could throw into a merger were North American Oil Consolidated, of San Francisco; California Eastern Oil Co. (formerly Julian Oil Co.) of Los Angeles, and Cushing Refining & Gasoline Co. of Oklahoma.

All negotiations regarding this proposed merger were carried on directly between Mr. Augur and Mr. Brownridge, and the proposition was never placed officially before the board of directors of Bolsa Chica Oil Corp. The suit alleged that the asserted agreement between Mr. Augur and the plaintiff was binding on the company because Mr. Augur, as President, was acting for the corporation.

The settlement of this suit brings to an end, insofar as Bolsa Chica Oil Corp. is involved, all suits and controversies arising out of proposed mergers. —V. 131, p. 1425.

Briggs Bond & Investment Co.—*Bonds Offered.*—

Guardian Detroit Co., Inc., Detroit, are offering $1,000,000 1st mtge. collateral 5½% sinking fund gold bonds, series A, at 100 and int.

Dated Aug. 1 1930; due Aug. 1 1940. Principal and int. (F. & A.) payable at Union Guardian Trust Co., Detroit, Mich., trustee. Interest payable without deduction for Federal income tax not in excess of 2%. Callable on three weeks' notice as a whole or in part on any int. date at 102 to and incl. Aug. 1 1935, and thereafter callable at 101 prior to maturity. Denom. $1,000 and $500c*. Exempt from the existing personal property tax in the State of Michigan.

Data from Letter of James Q. Goudie, Pres. of the Company.

Security.—Bonds will be a direct obligation of company, secured by first mortgages pledged with and assigned to the trustee in the amount of 110% of the par value of outstanding bonds.

The mortgages pledged shall be on improved properties, either residential or income-producing, located in Detroit, Birmingham, Ann Arbor, or any of the four Grosse Pointe villages, and shall not exceed 50% of the appraised value of the individually mortgaged properties, with provision that if an individual mortgage should exceed this 50%, then it shall be acceptable as collateral only to the extent of 50% of appraised value.

The mortgages initially pledged are 127 in number, located for the most part in Detroit, and with an average unpaid balance of $8,661 per loan.

Company.—Incorp. in Michigan in May 1929, as a wholly-owned sub. of Briggs Commercial & Development Co. to take over the land contract and mortgage business of the parent company.

Sinking Fund.—Sinking fund sufficient to retire 50% of this issue by maturity is provided, of which company will pay $50,000 annually to the trustee beginning July 25 1931, for the retirement of bonds by purchase in the open market, or by call by lot. Company may make payment in series "A" bonds at face value.

Condensed Balance Sheet as of June 30 1930.

(Giving effect to the sale of $1,000,000 1st mtge. coll. 5½% sinking fund gold bonds series "A.")

Resources—		*Liabilities*—	
Cash	$489,910	Mortgages payable	$3,700,343
Accounts receivable (secured)	20,234	Deferred liabilities	33,804
Land contracts and mtgs. rec.	8,656,606	1st mtge. coll. 5½s	1,000,000
Furniture & fixtures (net)	5,365	7% collateral trust bonds	1,451,400
Deferred charges	93,073	Reserve	150,000
		Cap. stk. paid in cash (auth. $5,000,000)	2,300,000
Total (each side)	$9,265,188	Surplus and unrealized profit	629,640

—V. 130, p. 3546.

Broadway Department Stores, Inc.—*Debs. Retired.*—

The corporation on Sept. 15 retired $68,000 6% s. f. debentures, making a total of $134,000 bought in so far this year. More than $500,000 of the original $3,000,000 issue has now been retired, an average of over $125,000 yearly since the issue was released in 1926.

In addition, 1st pref. stock to the extent of $121,300 was also retired during this same period.—V. 131, p. 1101.

Bright Star Electric Co. (& Subs.).—*Earnings.*—

Earnings for Year Ended June 30—	1930.	1929.	1928.
Gross sales	$1,652,752	$2,069,956	$2,089,101
Cost of sales, depreciation, &c	1,388,201	1,576,074	1,390,865
Operating expenses	412,005	456,692	404,995
Operating profit	loss$147,454	$37,191	$293,241
Other income	10,974	17,356	18,755
Total income	loss$136,480	$54,547	$311,996
Income charges	51,863	37,365	78,858
Net income	loss$188,343	$17,182	$233,138

Consolidated Balance Sheet June 30.

Assets—	1930.	1929.	*Liabilities*—	1930.	1929.
Fixed assets	$174,522	$163,043	Capital stock	x$521,604	$722,447
Good will, patents, &c	1	1	Contingent res've	------	10,846
Deferred charges	38,048	68,658	Notes & accts.pay.	85,537	60,275
Cash	22,763	42,262	Bank loans	------	30,000
Accts. rec. & advs.	122,594	216,596	Tax reserve and accruals	3,448	10,364
Inventories	249,109	343,372			
Notes receivable	2,624	-----			
Loans receivable	930	-----			
Total	$610,590	$833,932	Total	$610,590	$833,932

x Represented by 37,500 class A shares and 150,000 class B shares.—V. 129, p. 2231, 479.

Brown Shoe Co., St. Louis.—*Sales Increase.*—

Current production of this company and its subsidiaries is around 80% of capacity, according to Vice-President E. R. McCarthy. He said a marked improvement in sales had taken place during the past four or five weeks and that sales continued to show a steady upward trend as retailers placed orders for Fall and Winter trade.—V. 130, p. 4421.

Brunner-Winkle Aircraft Corp.—*Exchange of Stock.*—

Holders of certificates for common stock may exchange their certificates for common stock of the Bird Aircraft Corp., the name of the new corporation, at the transfer department of the Irving Trust Co., 60 Broadway, N. Y. City.—V. 131, p. 1718.

Buckeye Pipe Line Co.—*Negotiations.*—

The company is negotiating with the Gulf Pipe Line Co. of Pennsylvania, a subsidiary of the Gulf Oil Corp., for the transportation of crude oil through its line from the new Gulf Oil pipe line system, now under construction, from the Mid-Continent to the middle west. If concluded, Gulf's line will deliver the oil at Buckeye Junction near Lima, Ohio. From Dublin, Ind., to Cincinnati, the Gulf Oil Co. will lay its own line to serve the refinery it will build at the latter city. The Buckeye company will deliver to the Gulf's plant at Toledo, formerly that of the Paragon Refining Co., and through connecting carriers to the new refinery now building at Pittsburgh, Pa.—V. 130, p. 1464.

Buffalo (N. Y.) Insurance Co.—*Extra Dividend.*—

The directors have declared an extra dividend of 50c. per share in addition to the regular quarterly dividend of $3 per share on the common stock, both payable Sept. 30 to holders of record Sept. 25.—V. 127, p. 3545.

Bunker Hill & Sullivan Mining & Concentrating Co. —*Extra Dividend.*—

The directors have declared the usual extra dividend of 25 cents per share and the regular monthly dividend of 25 cents on the common stock, payable Oct. 5 to holders of record Sept. 25, and the regular quarterly dividend of $1.50 on the preferred stock, payable Oct. 5 to holders of record Sept. 30. —V. 131, p. 1718.

Butler Brothers, Chicago.—*Subsid. Signs 100th Lease.*

The 100th lease of Scott Stores, Inc., has just been signed at 5832-34 West Chicago Ave., Chicago, Ill. Present number of stores in operation is 74. The additional 26 recently leased locations will be opened within a few weeks. This announcement was made by Fran 1S. Cunningham, President of Butler Bros., of which Scott Stores is a subsidiary. Present indications are that many more leases will be signed within the next few months, according to Mr. Cunningham.—V. 131, p. 633, 792.

Campbell Soup Co.—*Obituary.*—

Dr. John Thompson Dorrance, founder, President and sole owner of this company died at Pomona Farm, Cinnamonson, N. J., on Sept. 21.—V. 131, p. 633.

Canadian Industries, Ltd.—*Extra Dividend.*—

The directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of 62½ cents per share on the common stock, both payable Oct. 31 to holders of record Sept. 30. An extra dividend of 25 cents per share was paid on this issue on April 30 last, and one of 75 cents per share on July 31.—V. 130, p. 4421.

Carnegie Metals Co.—*Developing Vein.*—

An important strike has been made in the Mexican mines of this company, it was announced on Sept. 23 by President J. H. Sanford. Mr. Sanford explained that the vein was discovered several years ago but the sulphide order was not made available until recently so the value of the minerals could not be determined.

"We are just beginning to develop the lead-zinc-silver vein, which is showing remarkable values," Mr. Sanford says in a letter to the stockholders. "Lead and gold are the bright spots in the metal market. The vein which we are developing has a width of from 12 to 15 feet. The assays show approximately 20% lead, 20% zinc and gold up to seven grams to the ton, with special samples showing as high as 63% lead, 1,000 grams of silver and seven grams of gold.

"Our recent dewatering of the mine to the eighth level is where we are getting these very high values and the winzes from the eighth in the direction of the ninth level are running higher. This shows that the vein is consistently getting better with depth and confirms the geologists' theory."—V. 130, p. 2586.

Cavanagh-Dobbs, Inc.—*Merger Denied.*—

President John Cavanagh states there is no foundation for the rumor of a merger of this corporation and the Knox Hat Co., Inc.—V. 131, p. 633.

Celotex Co.—*Listing—Plan Approved, &c.*—

The New York Stock Exchange has authorized the listing of voting trust certificates representing 225,194 shares common stock (no par value) on official notice of the issue from time to time upon deposit of a like number of shares under the voting trust agreement, dated Aug. 1 1930.

The stockholders Sept. 24 at a special meeting approved the proposed refinancing and reorganization program, which includes provision of a revolving credit, reconstitution of the board of directors by decreasing its number and changing its personnel to include representatives of White, Weld & Co. and associates, abolition of the executive committee and setting up of a finance committee to have supervision of the finances of the company. The plan also provides for establishment of a five-year voting trust and an amendment to certificate of incorporation which cuts off preemptive rights of holders of shares of preferred and common stocks to subscribe to additional shares of common stock.

The stockholders also approved the offering of approximately 55,302 shares of common stock pro-rata to stockholders at $10 a share to be underwritten by White, Weld & Co. and associates at $9 a share. (See also V. 131, p. 1561).

For income statement for eight months ended June 30 1930 see "Earnings Department" on a preceding page.

Comparative Balance Sheet.

Assets—	Apr. 30, '30.	Oct. 31, '29.	*Liabilities*—	Apr. 30, '30.	Oct. 31, '29.
	$	$		$	$
Cash	514,680	635,367	Notes payable	853,413	1,175,000
Notes & accts. rec.	1,976,451	2,141,453	Accts. pay. & accr. expenses	930,965	1,109,207
Advances to affil'd companies	------	416,821	Accr. int. on funded debt	83,694	84,205
Inventories	1,526,848	1,069,394	Prov. for Fed. & local taxes	197,999	253,154
Investments	147,725	142,140	Funded debt	2,886,500	2,904,500
Treasury stock	2,280	2,280	Preferred stock	5,326,600	5,321,000
Cap. stk. subscrip.	19,270	1,004,826	Common stock	b7,077,041	6,274,941
Sinking fund	19,172	------	Apprec. from appr. of New Iberia pl't	310,684	353,609
So. Coast Co.—deferred advances	1,793,883	1,489,421	Earned surplus	926,639	1,192,692
Acct. rec.—Dahlberg Corp. of Am.	982,201	------			
Prop., pl. & equip.	a6,013,866	6,141,682			
Pat's & pat. rights (at cost)	5,225,000	5,225,000			
Prepaid expenses & deferred charges	372,159	399,925			
Total (ea. side)	18,593,535	18,668,309			

a After reserve for depreciation of $1,886,053. b Represented by 221,208 no par shares.

The Bankers Trust Co. has been appointed co-registrar for voting trust certificates for common stock.

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New Directors Elected—Oct. 6 Set for Offering Warrants.—The Celotex Co., at a special meeting of the board, elected the following new directors: C. M. Miller and W. J. K. Vanston of White, Weld & Co.; H. S. Covington, C. R. Bitting and W. S. Gray Jr., of the Central Hanover Bank & Trust Co.; H. C. Adler, of Reed Adler & Co.; S. M. Seymour and Charles E. Sawyer. The old directors remaining are: B. G. Dahlberg, President; T. B. Munroe; C. G. Muench; T. A. Burt; C. E. Stedman; T. F. Kerns, Lee B. Ewing, H. E. Vance and C. S. Mott.

The directors set Oct. 6 as the date for offering stockholders subscription warrants for 55,302 shares. Such warrants will entitle the holders to subscribe for additional shares at $10 per share on or before Oct. 27, in the ratio of one new share for each four present shares of common stock held.

Receiver Asked.—A bill was filed in the Superior Court at Chicago, Sept. 23 in behalf of William L. McFetridge of Chicago, asking for the appointment of a receiver for the company on grounds of insolvency. Mr. McFetridge, who is said to own 50 shares of stock, alleges in his bill that B. G. Dahlberg, President of the company, "and a hand-picked board of directors made more than $10,000,000 in secret profits under the guise of furthering the financial condition of the company."

The bill also asks that an accounting be made. The Dahlberg Corp. of America, Dahlberg & Co., Mr. Dahlberg and 19 other directors of the Celotex Co. are named defendants.

A similar suit, asking for a receivership was filed at Wilmington, Del., last May, but was dismissed.—V. 131, p. 1901, 1569.

Central National Corp.—*Defers Class A Dividend.*—The directors have voted to defer the quarterly dividend of 75 cents per share due Oct. 1 on the class A stock, no par value. A quarterly distribution of this amount was made on July 1 last.—V. 130, p. 3718.

Chapman Valve Mfg. Co.—$1 *Extra Dividend.*—The directors have declared an extra dividend of $1 per share in addition to the regular quarterly dividend of $2 per share on the common stock, both payable Oct. 1 to holders of record Sept. 24. Like amounts were paid on this issue on Jan. 2, April 3 and July 1 last. Total payments for the year 1929 of $9 per share compare with $8 per share in casn and 66 2-3% in stock in 1928. In addition, the stockholders in the latter year also received rights to subscribe for one additional share of stock at par ($100 per share) in the ratio of one share for every three shares held by stockholders of record Feb. 1 1928.—V. 131, p. 480.

Checker Cab Mfg. Co.—*Plan Approved.*—The stockholders on Sept. 25 approved the plan for exchange of bonds, preferred stock and warrants of Parmelee Transportation Co. and stock of the Motor Cab Transportation Co. for additional Parmelee common stock. The issuance of 58,447 shares of Checker Cab common in exchange for Motor Cab Transportation Co. stock as a preliminary to the Parmelee exchange also was approved.

With the completion of the exchange, Checker Cab will hold approximately 60% of Parmelee common stock. Parmelee's outstanding debentures will be reduced to $3,389,000; all preferred will be retired and common stock will be increased from 299,118 to 721,905 shares. See also V. 131, p. 1719.

Chemical National Co.—*Changes Name, &c.*—The company has filed a certificate at Albany, N. Y., increasing the authorized capital stock from $7,000,000 to $10,500,000.

The company has changed its name to *Chemical Securities Corp.* On Sept. 12 the corporation acquired over $10,000,000 of the assets which it received under the terms of the merger from the former Chemical National Associates, Inc.

The Chemical Securities Corp. is the distributor of investment securities and the originator and underwriter of investment issues. The stock of this corporation is all trusteed for the benefit of stockholders of the Chemical Bank & Trust Co. (See also Chemical National Associates in V. 131, p. 1570.)

Chemical Securities Corp.—*New Name.*—See Chemical National Co. above.

City Dairy Co., Ltd.—*Distribution to Stockholders.*—Shareholders have been notified that common share certificates should be forwarded promptly to the National Trust Co., Toronto, Canada, in accordance with the deal with the Borden Co., whereby the latter will issue seven shares of its stock for every eight shares of City Dairy stock.

Borden Co. stock will be distributed as of Sept. 19 to shareholders of the City Dairy Co. who deposited their certificates by that date. In the case of City Dairy preferred stock, which is being redeemed at $135 per share, cash will be paid as of the same date. The National Trust Co. also is the depository for the preferred shares.

Sale of the business and assets of the City Dairy Co., Ltd., of Toronto, Ont., to the Borden Co. was completed on Sept. 19, it is announced.—V. 131, p. 1719.

City Ice & Fuel Co.—*Earnings.*—For income statement for month and eight months ended Aug. 31 see "Earnings Department" on a preceding page.—V. 131, p. 1261, 793.

City Stores Co.—*Receiver Sought.*—Minority stockholders began a proceeding in the New York State courts Sept. 19 to have a receiver appointed for the company and for a judgment of $2,323,816, which is claimed to represent the amount overpaid by the company in acquiring control of two New Jersey department stores. The company is a holding company for department stores in New Orleans, Birmingham, Memphis and Louisville, in addition to the two New Jersey stores, Goerke, Inc., of Newark and Goerke, Kirsch Co. of Elizabeth. The holding company and Rudolph J. Goerke, its President, are named defendants in the suit, which was brought by William E. Cohn and Joseph Marrow through their attorneys.

The suit was brought to light when the attorneys obtained from Supreme Court Justice Peter Schmuck an order directing the defendants to show cause why Cohn and Marrow should not be allowed to examine the books of the two department stores and the holding company.

The minority alleged in the papers that in June, 1929, Goerke arranged for the purchase of the stores through an exchange of stock and the payment of cash. The purchase was effected with 96,522 shares of the holding company's stock and $387,102 in cash.

Many of the installment accounts held by the Newark store and totaling $565,000 may never be collected according to the papers, which added that in the 5 years past this store has sustained a loss of $750,000 in its business, while the Elizabeth store has managed to break just about even.

R. J. Goerke, President of City Stores Co., states that the company has over 4,000 stockholders and the 2 individuals who are bringing suit in his opinion own about 400 shares out of a total issue of 1,060,000.

"The company is doing well," Mr. Goerke states, "having been able to make approximately $3,000,000 last year before bonded indebtedness and taxes and from present indications it would appear that it will do approximately as well this year."—V. 131, p. 1570.

Colgate-Palmolive-Peet Co.—*Acquisition.*—See Kirkman & Son below.—V. 131, p. 1901.

Columbian Carbon Co.—*May Consider Stock Div.*—President F. F. Curtze, Sept. 22, says:

The present authorized capital stock consists of 500,000 shares of common stock of which 498,505 are now issued and outstanding, leaving only 1,495 shares of unissued stock.

While no new financing is at present in contemplation, the directors deem an enlargement of the capital structure advisable, so that new stock may hereafter be available for issue from time to time for cash or property, when and if required in the development of the business of the company.

It is also probable that when business conditions have sufficiently improved the directors may give consideration to a stock dividend.

The directors have therefore decided that it is advisable to increase the authorized capital stock of the company from 500,000 shares of common stock without par value to 2,000,000 shares of common stock without par value.

Before this increase can be made effective, the voting trust agreement requires the consent of the holders of two-thirds in interest of the voting trust certificates outstanding.—V. 131, p. 1901.

Columbia River Packers Association, Inc.—*Omits Div.*—The directors have voted to omit the quarterly dividend ordinarily payable about this time on the no-par value capital stock. In June last, a quarterly distribution of 37½ cents per share was made.—V. 130, p. 4248.

Commercial Instrument Corp.—*Consolidates Subsidiary Company Operations.*—Manufacturing operations of the American Paulin System, Inc., are to be moved to Meriden, Conn., where they will be consolidated with those of Tiffany Mfg. Co. and the Connecticut Telephone & Electric Co., it was announced on Sept. 20. These companies, as well as the James P. Marsh Co. and the Sargent Co. of Chicago and the Carl A. Norgen Co. of Denver, are subsidiaries of the Commercial Instrument Corp.—V. 131, p. 634.

Commercial Investment Trust Corp.—*Listing.*—The New York Stock Exchange has authorized the listing of 33,673 shares of common stock (no par value) on official notice of issuance as a dividend of 1½%, payable Oct. 1, making the total amount applied for 3,577,516 shares.

Extension of Common Stock Purchase Warrants.—Secretary Stanley B. Ecker says:

The outstanding common stock purchase warrants expire by their term on Dec. 31 1930. The purchase price of common stock upon the exercise of warrants is $40 per share (being the equivalent of $100 per share before the 2½ for 1 split-up of common stock effected in 1929). When the subscription right represented by a warrant is exercised, the subscriber receives, under the terms of the warrant, and without additional payment, additional shares equal to accumulated stock dividends on the number of shares called for by the warrant. As a result of the foregoing upon the exercise of the subscription right at this time the subscriber receives in respect of each 100 warrants 125 shares (which is equivalent to 50 shares prior to the split-up) plus 13 shares as the equivalent of stock dividends heretofore accumulated, or a total of 138 shares of common stock with a cash payment in lieu of a small fraction of a share of stock. Subject to the declaration of the regular stock dividend for the last quarter of the year, the common stock which such subscriber would receive in December of this year, after the record date for such dividend, will be increased to 140 shares, with an additional payment in cash of the equivalent of 8-100ths of a share at the bid price for common stock on the New York Stock Exchange at the close of business on such record date. The net cost of stock purchased pursuant to the present warrants, until Dec. 31 1930, is approximately $36 per share.

The corporation now offers to each bearer of a common stock purchase warrant, at his election, the right to make his subscription at any time between Jan. 1 1931, and Jan. 15 9133, at advanced prices in lieu of a subscription prior to the end of this year. The bearer of a common stock purchase warrant desiring to accept this offer must present his warrant not later than Oct. 31 1930 to the corporation at the Central Hanover Bank & Trust Co., 70 Broadway, N. Y. City, for endorsement evidencing acceptance of this offer, and delivery of warrant so endorsed.

The terms on which subscription may be made during the extended perio d by bearers accepting this offer are as follows: From Jan. 1 1931 to Jan. 15 1932, incl., at $50 per share (equivalent to $125 per share of common stock before the split-up of 1929), or from Jan. 16 1932 to Jan. 15 1933, incl., at $55 per share (equivalent to $137.50 per share of common stock before the split-up of 1929). The number of shares deliverable on the exercise of a warrant so extended will include without additional payment the stock dividends and small cash adjustments above mentioned which accrue prior to Jan. 1 1931, but will not be increased by reason of stock dividends paid on the common stock of the corporation after Jan. 1 1931 and prior to the exercise of the subscription right, except to the extent that such stock dividends may be at a rate in excess of 6% per annum. The net cost of stock purchased by bearers of warrants electing to accept this offer would accordingly be from Jan. 1 1931 to Jan. 15 1932, approximately $44.62 per share, and thereafter until Jan. 15 1933, approximately $49.09 per share.

The foregoing offer is being made by the corporation with a view to deferring, until a later period or periods, the receipt by the corporation of additional capital funds which it is not contemplated will be needed during this year. The rights of bearers of warrants who do not accept this offer will remain unchanged, and such rights will expire at the close of business Dec. 31 1930. Bearers of warrants who accept this offer will not be entitled to subscribe for stock prior to Jan. 1 1931, but may thereafter until Jan. 15 1933, subscribe for such stock on the terms to be stated by stamped endorsement upon warrants, and as outlined above.—V. 131, p. 1901.

Commercial Solvents Corp.—*Listing.*—The New York Stock Exchange has authorized the listing of 49,670 additional shares of common stock (no par value) on official notice of issuance as a 2% stock dividend, making the total amount applied for 2,533,230 shares.

Balance Sheet Jan. 30.

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Cash	5,485,237	5,492,177	Accounts payable	165,755	182,807
Accounts receiv	990,862	1,227,845	Divs. declared & unpaid	------	452,652
Accr. int. receiv	5,371	4,104			
Inventories	2,637,030	1,735,145	Accrued royalties, wages, int., &c.	669,299	103,557
Land, buildings & equipment	2,848,137	2,856,222	Res. for Federal & State taxes	319,971	663,348
Investments	362,692	------	Process credits (contingent)	------	449,106
Goodwill & patents	1	1	Common stock	x5,682,851	4,547,018
Other assets (incl. research process charges)	------	12,828	Earned surplus	6,002,492	5,128,014
Deferred charges	511,038	198,179			
Total	12,840,369	11,526,502	Total	12,840,369	11,526,502

x Represented by 2,481,876 no par shares.—V. 130, p. 1426, 1261.

Conley Tin Foil Corp.—*Liquidating Dividend.*—The directors have declared a liquidating dividend of 58½c. per share payable to holders of record Sept. 30.—V. 124, p. 2596.

Consolidated Retail Stores, Inc.—*Omits Common Div.*—The directors have voted to omit the quarterly dividend which ordinarily would be payable about Oct. 1 on the common stock, no par value. Quarterly distributions of 25 cents per share were made on this issue, to and including July 1.—V. 131, p. 1720, 1102.

Constitution Indemnity Co., Phila.—*Exchange Offer.*—See Fire Association below.—V. 131, p. 1102.

Cook Paint & Varnish Co.—*Stock Increased.*—The company has filed a certificate at Dover, Del., increasing its authorized common stock from 350,000 shares to 400,000 shares.—V. 130, p. 1465

Crandall-McKenzie & Henderson, Inc.—*Div. Decreased*—The directors have declared a quarterly dividend of 30c. per share, payable Oct. 1 to holders of record Sept. 20. Previously, the company paid quarterly dividends of 50c. per share.—V. 128, p. 2097.

Cumulative Shares Corp.—*Bancamerica-Blair Corp. and Distributors Group Prepare to Offer Fixed Trust Shares—Proceeds of Stock Dividends and Split-Ups Will Be Retained in Portfolio.*—Bancamerica-Blair Corp. & Distributors Group, Inc., announced Sept. 24 that they will begin shortly the offering of "cumulative trust shares," the first fixed trust providing for maximum accumulation of capital. This is also the first fixed trust to be sponsored by an investment house of international standing.

Under the plan of the new trust each share will represent 1-50,000 equitable ownership in a group of 34 investment stocks listed on the New York Stock Exchange or the New York Curb deposited with the Bank of America National Association as trustee.

The depositing corporation, known as Cumulative Shares Corp. will be owned jointly by Bancamerica-Blair Corp. & Distributors Group, Inc. The latter organization is the sponsor and syndicate manager for North American Trust Shares, which is the largest fixed trust in America.

This new trust, it is announced, will involve several important new features. Probably its most distinguishing characteristic is that it is a complete capital accumulation trust, that is, with the exception of small amounts of fractional shares resulting from stock dividends and stock splits,

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all distributions will be retained in the portfolio. Furthermore, the proceeds from the sale of rights will be so retained through sale of such rights and reinvestment of the proceeds in additional shares of the issuing company.

Another unusual provision in this trust in the elimination clause. This provides for the elimination, at the discretion of the trustee, of the stock of any company which in its opinion is no longer desirable to hold as an investment. No substitution may be made in any of the deposited stocks. An important feature of this trust is the extensive research department which will be maintained by the depositor corporation. This department will be headed by an economist of wide experience and it will be its function to follow closely the changing conditions surrounding each of the companies in the portfolio.

A unit of Cumulative Trust Shares will consist of 50,000 shares. Holders of shares in denominations of 500 or any multiple thereof may convert through the trustee, receiving their proportionate value of the underlying stocks with cash adjustments for fractional shares accruing to their interest at the time. Holders of any number of shares may receive, upon surrender to the trustee of their certificates, an amount in cash equal to the net market value of their proportionate share of the deposited property.

(L. A.) Darling Co.—*Defers Class A Dividend.*—
The directors have voted to defer the quarterly dividend of 45 cents per share due Sept. 1 on the class A cumul. conv. pref. stock. The last distribution at this rate was made on June 1 1930.—V. 129, p. 2392.

Detroit Aircraft Corp.—*Sales Increase.*—
The corporation reports new business booked during the ten-day period from Sept. 10 to Sept. 20 as the best for any similar period in the history of the company. Gross sales amounted to $91,705, which is 18% ahead of any other ten-day period excepting those in which Government contracts have been obtained, according to Karl S. Betts, sales manager. Orders on hand Sept. 15 amounted to $909,460. The report lists sales of 11 ships, including five Lockheeds.

In commenting on the report, Mr. Betts states: "It is quite significant in view of general business conditions that a new high record for a ten-day period should be made in September, which is usually one of the poorest months for aircraft sales. No large orders are included in this total, being made up of 11 orders from corporations, airlines and individuals, and no special sales efforts or price reductions were responsible. We have noticed a very definite trend toward the revival of customary expenditures by these groups, and because many people have held off buying for so long we have great confidence that the fall and winter season will not show the customary seasonal slump in sales."—V. 131, p. 1427.

Detroit (Mich.) Electric Co.—*Changes Name.*—
The company has changed its corporate name, effective Sept. 17 1930, to Detroit Majestic Products Corp.

The change in name in no way affects the present management or policies of the corporation, it is announced.—V. 131, p. 120.

Detroit Majestic Products Corp.—*New Name.*—
See Detroit Electric Co. above.

Diamond Match Co.—*Listing.*—
The New York Stock Exchange has authorized the listing of certificates of deposit for 170,000 shares of capital stock (par $100). The certificates of deposit will be issued under a plan and agreement of re-incorporation and recapitalization dated Sept. 6 1930. The purposes of the plan, among others, are to widen the scope of the activities of the company and to provide cash to enable the company to extend the scope of its operations in order to provide a wider market for the company's products and thus further insure the stability of its earnings. See also V. 131, p. 1720.

Distributors Group, Inc.—*Bancamerica-Blair Corp. Elected to Membership—Joins Sponsors of North American Trust Shares in Organization and Offering of Cumulative Trust Shares.*—

Bancamerica-Blair Corp., C. H. Geist Securities Corp. of Philadelphia, North American Distributors Group, Ltd. of Toronto, Ont., B. B. Robinson & Co., Ltd. of Los Angeles, W. S. Hammons & Co. of Portland, Me., and Mann Securities Co. of Chicago have been elected members of Distributors Group, Inc., according to an announcement made Sept. 24. Forty-seven members representing prominent investment banking houses in all sections of the country now constitute Distributors Group, Inc., sponsors of and national syndicate managers for North American Trust Shares, the largest fixed investment trust. Reports presented at the meeting revealed that sales are running far ahead of 1929.

Robert C. Adams, (V.-Pres., Bancamerica-Blair Corp.) and R. E. Norton (V.-Pres., C. H. Geist Securities Corp.) Philadelphia, were elected to the board of directors.

The affiliation of Distributors Group, Inc. with Bancamerica-Blair Corp. in the organization and offering of cumulative trust shares, a new fixed trust, was formally announced. (See Cumulative Shares Corp. above).—V. 131, p. 1902.

Diversified Investments, Inc.—*Extra Dividend.*—
The directors have declared an extra dividend of $1 per share on the partic. pref. stock, payable Oct. 15 to holders of record Sept. 25.—V. 130, p. 624.

(Jacob) Doll & Sons, New York.—*Receivership.*—
On motion of David W. Kahn, attorney for Wistar, Underhill & Co., Philadelphia, Federal Judge Coxe appointed the Irving Trust Co. and Harry Meixell equity receivers Sept. 25.

The petition, which was concurred in by the defendant company, sets orth that Doll & Sons is entirely solvent, but temporarily short of cash and credit, having assets valued at $1,193,000 and liabilities of only $300,000. The receivership was asked to protect the interests of the concern and its creditors. Of the liabilities listed, $296,889, according to the petition, is owed to the Premier Grand Piano Co., a subsidiary concern. Among assets is listed $738,000, said to be the value of the company's factory. Against this amount there are standing a first mortgage of $180,000, reduced from $204,000, and a second mortgage of $40,000, reduced from $65,000.

The defendant company joined in the petition explaining that business conditions at the present made it seem advisable for the protection of creditors and stockholders to have the firm's business conducted by receivers.

Dominion Stores, Ltd.—*August Sales.*—

1930—*August*—1929.	*Decrease.*	1930—8 *Mos.*—1929.		*Decrease.*
$2,117,776 $2,271,869	$154,093	$16,225,265	$16,266,554	$41,289

—V. 131, p. 1103, 795.

Dominion Woolens & Worsteds, Ltd.—*Balance Sheet June 30.*—

Assets—	1930.	1929.	*Liabilities*—	1930.	1929.
Cash	$2,450	$7,430	Bank loan	$560,000	$765,000
Acc'ts & bills rec.	493,455	748,053	Acc'ts & bills pay.	180,979	224,239
Sundry acc'ts rec.	1,251	3,386	Empl. dep. acc'ts.	------	83,533
Inventories	1,935,588	2,499,879	Def'd notes pay.	------	266,666
Investments	1,000	------	Accr. bond int.	11,250	15,184
Insurance deposit.	32,244	45,452	Overdraft	30,721	------
Prepaid taxes	19,245	13,449	Accr'd liabilities	68,057	112,815
Mtges. receivable.	17,602	22,500	Bonds	2,250,000	2,250,000
Balance of sale	19,167	27,212	Reserves	236,784	126,295
Plant, equip., &c.	4,390,687	4,344,073	Preferred stock	1,500,000	1,500,000
Goodwill, &c.	1	1	Common stock	x600,000	600,000
			Surplus	1,474,900	1,767,705
Total	$6,912,693	$7,711,439	Total	$6,912,693	$7,711,439

x Represented by 60,000 no par shares.

Our usual income statement for year ended June 30 was published in V. 131, p. 1902.

Dunhill International, Inc.—*Smaller Dividend.*—
The directors have declared a quarterly dividend of 25c. per share on the common stock, no-par value, payable Oct. 15 to holders of record Oct. 1. The company from Jan. 15 1929 to and including July 30 1930 paid quarterly $1 in cash and 1% in stock.—V. 131, p. 1902, 278.

Duplan Silk Corp.—*Earnings.*—
For income statement for 3 months ended Aug. 31 see "Earnings Department" on a preceding page.

According to the company's books as of Aug. 31 1930, cash and receivables amounted to $3,062,767. Inventories show a decrease, being reported as $4,295,151. There were outstanding as of Aug. 31 1930 $4,079,800 preferred stock, $295,200 having been retired since the corresponding date in 1929.—V. 131, p. 1262.

Durkee-Thomas Corp.—*Defers Class A Dividend.*—
The directors have voted to defer the quarterly dividend of 43¾c. per share due Sept. 1 on the class A cum. stock. On March 1 and June 1 ast quarterly distributions of this amount were made.—V. 130, p. 1468.

Eastman Kodak Co.—*Appeals Decision.*—
An appeal was filed in the United States District Court at Trenton, N. J., Sept. 19 by the company from the decision handed down against it recently by Federal Judge John Boyd Davis in the suit involving $1,000,000 in dividends brought by the alien property custodian. The appeal will be heard by the Circuit Court of Appeals in Philadelphia, while a judgment in law, also entered Sept. 19, will be heard in the district court at Trenton. The company filed a bill of equity to enjoin the suit of the alien property custodian and dismissal of this action is now being fought.—V. 131, p. 1427, 1103.

Eaton Axle & Spring Co.—*Regular Dividend, &c.*—
The company has declared the regular quarterly dividend of 75c. per share on the common stock, payable Nov. 1 to holders of record Oct .15. It is understood that earnings of the first three quarters of the current year, in spite of the general recession of business, will approximate the dividend requirements for the period.

The balance sheet as of Aug. 31 1930 shows a large earned surplus, with current assets of $7,231,000, against current liabilities of $1,124,000. Cash and Government securities alone totaled $2,690,000.—V. 131, p. 482.

Edison Brothers Stores, Inc.—*Smaller Dividend.*—
The directors have declared a quarterly dividend of 18¾c. a share, payable Oct. 20 to holders of record Sept. 30. In each of the four preceding quarters, regular dividends of 25 cents per share were paid.—V. 131, p. 1571.

Eisler Electric Corp.—*Earnings.*—
For income statement for six months ended June 30 see "Earnings Department" on a preceding page.—V. 131, p. 1902.

Elgin National Watch Co.—*Smaller Dividend.*—
The directors have declared a quarterly dividend of 2% on the capital stock, par $25, payable Nov. 1 to holders of record Oct. 16. Previously, the company paid quarterly dividends of 2½%.—V. 130, p. 3720.

Ely & Walker Dry Goods Co., St. Louis.—*New President, &c.*—
Edward P. Cave, Vice-President, has been elected President, succeeding Charles M. Lawson, deceased. W. J. Schminke, a director, was elected Vice-President, and David R. Calhoun, Jr., also a director, was elected a member of the executive committee. E. M. Goldman, Assistant Secretary, was electd a director.—V. 131, p. 795

Fanny Farmer Candy Shops, Inc.—*Sales.*—

1930—*Aug.*—1929.	*Decrease.*	1930—8 *Mos.*—1929.		*Decrease.*
$282,969 $333,813	$50,844	$2,379,487	$2,474,371	$94,884

—V. 130, p. 4423.

Fairfax Building (11th & Baltimore Corp.), Kansas City, Mo.—*Bonds Offered.*—Prescott, Wright, Snider Co., Kansas City, are offering $550,000 1st mtge. leasehold conv. 6% sinking fund gold bonds.

Dated Dec. 1 1929; due Dec. 1 1941. Principal and int. (J. & D. payable at First National Bank, Kansas City, Mo., trustee, or Bankers Trust Co., New York. Denom. $1,000 and $500. Red., all or part by lot, on any int. date upon 60 days' notice at par and int. plus a premium of ½ of 1% per year for the unexpired period, with a maximum of 3%. Interest payable without deduction for Federal normal income tax not in excess of 2% per annum. Refund of State income taxes not exceeding 6% on the income and intangible property taxes not exceeding 5 mills in whatever State held upon written application within 60 days after payment, as provided in the mortgage.

Convertible.—These bonds are convertible at any time up to maturity, or 10 days before redemption date, into the 1st pref. and common stock of the Eleventh & Baltimore Corp. at the rate of one share of $6.50 dividend 1st pref. stock and one share of common stock for each $100 par value of bonds, with adjustment of interest and dividends.

Capitalization of Eleventh & Baltimore Corp.—	*Authorized.*	*Outstanding.*
1st mtge. leasehold conv. 6% s. f. gold bonds	$550,000	$550,000
First pref. stock, $6.50 dividend (no par) reserved for conversion of bonds	5,500 shs.	
2d pref. stock, $7 dividend (no par)	4,000 shs.	a4,000 shs.
Common stock (no par)	b17,500 shs.	a12,000 shs.

a Issued to owners of equity for consideration of $100 per unit of one share of 2d pref. and three shares of common stock. b 5,500 shares reserved for conversion of first mortgage bonds.

Building.—The Fairfax Building, completed in June 1930, consists of a 12-story and basement building of the most modern type, of fireproof, reinforced concrete construction, designed for stores and shops on the ground floor, and with 75,385 sq. feet of net rentable area of office space on the upper floors.

Security.—Bonds are secured by a closed first mortgage on the leasehold estates of the Eleventh & Baltimore Corp. in land and building erected thereon. The leasehold estates, aggregating a period of 99 years from Oct. 1 1929, call for an annual rental of $35,000 per year for 10 years and $40,000 per year for the remaining 89 years. The leases contain an option to purchase the fee during the first 15 years of the period at $670,000. The leasehold estates and the building hav b en independently appraised by Kelly Brent and Max Skeer, realtors and appraisers of Kansas City, Mo., at $965,000, making this less than a 57% loan.

Earnings.—Even though the building has been finished only three months, the office space is over 99% rented and a portion of the ground floor store rooms has also been rented. The annual earnings of the building, being derived solely from present actual rentals, are as follows:

Income	$184,708
Estimated operating expenses and real estate taxes	60,000
Net operating income	$124,708
Annual ground rental (earned over 3½ times)	35,000
Net income	$89,708
Maximum interest on first mortgage loan	33,000
Avail. for amort., deprec., Federal income tax and dividends	$56,708

These earnings are over 2 2-3 times the maximum interest requirements on the bonds and furnish ample funds with which to meet sinking fund requirements of the loan, covering the first year's amortization payment over 3½ times.

Federal Mogul Corp., Detroit.—*Acquisitions.*—
This corporation has acquired the Muzzy-Lyons Co., Detroit, and the Federal Bearing & Bushing Co. of the same city, and has merged them under the name of Federal-Mogul Corp., with headquarters in Detroit. Negotiations also have been completed for acquisition of the Watkins Mfg. Co., Wichita, Kans., an automobile servicing company specializing in babbitting connecting rods. During the past year the Federal-Mogul Corp. has completed a foundry and machine shop addition to its Detroit plant and has purchased the Pacific Metal Bearing Co., San Francisco, which now is being operated as the Pacific Coast division of the company.—V. 131, p. 1428.

Fenton-United Cleaning & Dyeing Co., Cincinnati.—$1 *Extra Common Dividend.*—
The directors have declared an extra dividend of $1 a share on the common stock, and the regular quarterly dividends of $1 a share on the common and $1.75 a share on the preferred stocks, all payable Oct. 15 to holders of record Oct. 10. Like amounts were paid on Jan. 15, April 15 aad July 15 last.—V. 131, p. 121.

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Fire Association of Phila.—*Acquisition Approved.*—
The stockholders on Sept. 15 approved the proposed purchase of the minority interest of the Constitution Indemnity Co. of Philadelphia. Under the purchase plan 10,000 shares of treasury stock of Fire Association will be exchanged for Constitution company's stock on the basis of one Fire Association share for each four shares of Constitution stock. The Fire Association now owns 70,077 of the outstanding 125,000 shares of Constitution company. The final date for exchange of stock was Sept. 20 1930. —V. 131, p. 1103, 1721.

Firestone Tire & Rubber Co.—*Dividend Decreased.*—
The directors have declared a quarterly dividend of 25c. a share on the common stock, payable Oct. 20 to holders of record Oct. 5. This places the issue on a $1 annual basis, as against $1.60 a share previously.—V. 130, p. 3886.

First National Co., Baltimore—*Receivership.*—
J. Kemp Barlett Jr., Joshua Mills Jr. and William Rigger have been appointed receivers for the company, a mortgage investment concern, incorporated in Delaware, but with principal office located in Baltimore, by Judge George A. Solter in Circuit Court.
The receivers are authorized by the court to bring suit against stockholders of the company who have received difidends totaling more than $200,000 since October 1927, at which time the company is said to have become insolvent.
The proceedings were instituted here by George C. Herring Jr., and William S. Potter, who were named as receivers in Delaware, Sept. 19. Application for the Delaware receivership was made by the Brotherhood Investment Co., a stockholder in the First National Co.—V. 131, p. 636.

First National Corp. of Portland (Ore.).—*Listing.*—
The San Francisco Stock Exchange has admitted to listing 70,000 shares of class A, no par stock. This corporation was incorporated in Delaware Feb. 2 1929 and has as its subsidiaries the Bank of East Portland, Ore. and George W. Bates & Co., a banking house. The corporation also holds a large interest in the First National Bank of Portland, control of which together with its affiliate, the Securities Savings & Trust Co., by the Transamerica Corp. was announced last June.
Balance sheets issued at the close of business June 30,1930 showed the corporation to have resources of $3,850,303, its subsidiaries, the Bank of East Portland having resources of $1,225,480 and George W. Bates & Co. resources of $1,538,846.—V. 130, p. 4424.

First Trust Bankstock Corp.—*Stock Dividend.*—
The corporation has announced the distribution of two additional shares for each share held, effective Sept. 15.—V. 129, p. 2082.

Gemmer Mfg. Co.—*Dividend Decreased.*—
The directors have declared a quarterly dividend of 15 cents per share on the class B stock, payable Oct. 1 to holders of record Sept. 25. Previously, the company paid quarterly dividends of 30 cents per share on this issue.—V. 131, p. 796.

General Aero Corp. of America.—*Expansion.*—
New England & Western Air Transportation, Inc., operating an air passenger line between New York and Springfield, and Springfield and Boston and Albany, has discontinued service. The Eastern Air Express, a subsidiary of the General Aero Corp., and which has been operating a passenger line between New York and Washington, plans to continue the service of the New England & Western company. Schedules and prices will remain practically unchanged.—V. 128, p. 3002.

General Box Corp.—*Defers Preferred Dividend.*—
The directors have voted to defer the quarterly dividend of $1.75 per share due Sept. 1 on the preferred stock. A regular quarterly distribution at this rate was made on June 1.—V. 131, p. 1903.

General Cable Corp.—*Consolidates Operations.*—
Effective Oct. 1 the sales, manufacturing and accounting operations of the following companies which have operated as separate divisions will be combined into a single organization: General Cable Corp.—A-A Wire Co., American Insulated Wire & Cable Co., Atlantic Insulated Wire & Cable Co., Detroit Insulated Wire Co., Dudlo Manufacturing Co., Peerless Insulated Wire & Cable Co., Phillips Wire Co., Rome Electrical Co., Rome Wire Co., Safety Cable Co., Standard Underground Cable Co. and Southern States Cable Co.—V. 131, p. 1903.

General Foods Corp.—*Stock to Employees.*—
More than 66,000 shares of capital stocks have been subscribed for under stock purchase plans offered to employees, according to an announcement by Treasurer Louis A. Zahrn. These shares were paid for through monthly deductions from salary, Mr. Zahrn explained, and do not include stock bought privately by employees nor that held by executives of the parent company and its 15 subsidiaries.
Over 50% of the employees eligible to subscribe have subscribed for stock under the offer which expired on Aug. 1. This offer supplemented that of January 1928, to extend its benefits to those who entered the employ of the company or who joined the company through merger since that date. Out of this group of employees 1,734 subscribed for 13,025 shares.—V. 131, p. 1903.

General Motors Corp.—*Preferred Stock Offered.*—J. P. Morgan & Co. are offering 158,197 shares preferred stock—$5 series (no par value) at $99 per share flat, for stock deliverable ex the dividend of $1.25 per share payable Nov. 1 1930. The offering involves no additional issue of stock on the part of the corporation.

Redeemable, in whole or in part, on any dividend date at $120 a share and divs. Dividends payable Q.-F.

Data From Letter of Alfred P. Sloan Jr.

Preferred Stock, $5 Series.—The 158,197 shares of preferred stock, $5 series, now offered, are a part of 1,875,366 shares outstanding, which were originally issued in exchange for, or to provide cash to reimburse the corporation's treasury for the cost of redeeming the 7% preferred stock, the 6% preferred stock and the 6% debenture stock, called for redemption on Aug. 1 1930. This preferred stock, $5 series, constituting the senior outstanding security of the corporation, is part of an authorized issue of 6,000,000 shares of preferred stock (no par), the remainder of which may be issued in various series as determined from time to time by the board of directors. The certificate of incorporation provides that all series of preferred stock (no par) shall rank equally and be identical in all respects, except that they may vary as to dividend rates and redemption prices.

Capitalization.—Corporation has no bonded indebtedness, and on Aug. 1 1930, in addition to 1,875,366 shares of preferred stock, $5 series, it had outstanding 43,500,000 shares of common stock ($10 par), having an indicated market value, based on present quotations, of over $1,800,000,000.
There remain authorized but unissued 3,643,959 shares of 7% preferred stock ($100 par). However, subject to the approval of the stockholders at the next annual meeting, the corporation proposes to amend its certificate of incorporation, so that the authorized capital stock will consist only of preferred stock without par value and common stock.

Earnings.—Consolidated net income after Federal taxes, the amount of dividends on preferred and debenture stocks, and the balance of net income for the common stock of the corporation are set forth below for each of the years 1925 to 1929, inclusive, and for the six months ended June 30 1929 and 1930.

Cal. Year—	Total Net Sales.	Net After Fed. Taxes.	Pref. and Deb. Divs.	Bal. for Common.
1925	$734,592,592	$106,484,756	$7,639,991	$98,844,765
1926	1,058,153,338	176,085,144	7,645,287	168,439,857
1927	1,269,519,673	238,319,009	9,109,330	229,209,679
1928	1,459,762,906	272,344,269	9,404,756	262,939,513
1929	1,504,404,472	245,970,393	9,478,681	236,491,712
6 *Mos. End. June* 30—				
1929	879,149,987	146,600,320	4,703,836	141,896,484
1930	614,318,789	*104,884,722	4,832,766	*100,051,956
5½ year average	1,207,409,412	208,016,053	8,747,420	199,268,633

* Including a non-recurring profit of $9,517,943 resulting from the sale of 1,375,000 shares of General Motors Corp. common stock to General Motors Management Corp.

Net income after Federal taxes shown above does not include the corporation's proportion of the undistributed profit or loss of subsidiary companies not consolidated.
In each of the above five years net income after Federal taxes was more than 11 times the annual dividend requirements of $9,376,830 on the 1,875,366 shares of preferred stock, $5 series. For the 5½ year average such net income was more than 22 times such requirements.

Oakland-Pontiac Sales.—
During the first 10 days of September new car sales by Oakland-Pontiac dealers throughout the United States increased 51% over sales during the corresponding period of August, while used car sales improved 9%, states a Pontiac, Mich., dispatch.—V. 131, p. 1722, 1903.

General Stockyards Corp.—25c. *Extra Dividend.*—
The directors have declared an extra dividend of 25 cents per share on the common stock in addition to the regular quarterly dividend of 50 cents per share. The regular quarterly dividend of $1.50 per share on the $6 div. convertible pref. stock also was declared. Dividends are payable Nov. 1 to holders of record Oct. 15. Like amounts were paid on Aug. 1 last.
An extra dividend of $1 per share was paid on the common stock on May 1 1930.—V. 130, p. 4616.

Georgia Manganese & Iron Co.—*Sale.*—
The Brunswick Terminal & Railway Securities Co., it is said, has closed a contract with Palmer & Co. and E. J. Lavino & Co. of Philadelphia, manufacturers of ferro manganese, whereby these two companies, with Brunswick, will co-operate to purchase the manganese properties of Georgia Manganese & Iron Co. at a foreclosure sale for the $1,500,000 of bonds which the Brunswick Terminal holds.
The Brunswick Terminal has instituted foreclosure proceedings of the bonds and judgment will take place in the near future.—V. 131, p. 483.

Gilchrist Co.—2% *Stock Dividend.*—
The directors have declared the regular quarterly dividend of 2% in stock on the capital stock, payable Oct. 31 to holders of record Oct. 15. This rate has been paid since and including Oct. 31 1929. Previously quarterly cash dividends of 75 cents per share were paid.—V. 130, p. 4616.

Gladding, McBean & Co.—*Omits Stock Dividend.*—
The directors have deemed it prudent to discontinue at the present time the extra stock dividend of 2%. Previously, the company paid semi-annual dividends at this rate.
The regular quarterly cash dividend of 75 cents per share has been declared, payable Oct. 1 to holders of record Sept. 20.—V. 130, p. 4426.

Golden State Milk Products Co.—*Litigation.*—
Lew Pioda, former chairman has filed a suit in the San Francisco Superior Court against the company asking payment of $1,841,381 allegedly owed him. He has also filed another suit against the company and against the American National Co., asking that $453,750 required by a contract and a supplemental contract to be paid by Pioda to American National Co., be decreed to have been paid and the contract cancelled. He also asks that the American National be decreed owner of 11,585 shares out of 12,100 shares of Golden State stock deposited by him under contracts and that he be adjudged the owner of the remaining 515 shares. He also asks judgment against the American National of $75,154 and against Golden State for $54,131.—V. 131, p. 1722, 1572.

(F. & W.) Grand-Silver Stores, Inc.—*To Enter Canada.*
The directors on Sept. 25 approved the purchase of the entire Canadian chain of Metropolitan Chain Stores, Inc. Physical possession of the stores will be taken on or about Sept. 29
The proposed acquisition involves 52 stores in Canada, at present operated by a subsidiary, Metropolitan Stores, Ltd. It will increase the Grand-Silver chain to 203 locations, giving it annual sales of approximately $40,000,000.
As a holding company, F. & W. Grand-Silver Stores, Inc., owns practically all of the common stock of F. & W. Grand 5-10-25 Cent Stores, Inc., and Isaac Silver & Bros. Co., Inc. Through these subsidiaries it operates more than 150 units with an annual sales volume of about $35,000,000.
See also Metropolitan Chain Stores, Inc. below.—V. 131, p. 947, 1573.

Grand Union Co.—*Sales Increase.*—
Total store sales for the 37 weeks ended Sept. 13 were $25,756,455, comparing with $22,986,802 for the corresponding period of 1929, an increase of $2,769,653 or 12.05%.—V. 131, p. 1573, 947.

(W. T.) Grant Co. (Del.).—*To Expand.*—
The company has entered into a contract with the Howorth-Snyder Co. to purchase ten department stores now operated by the latter company. The contract is subject to the approval of the stockholders of the Howorth-Snyder Co. at a special meeting, which has been called. The Howorth-Snyder stores are located in Port Chester, N. Y.; Malden, Allston, Dorchester, Roslindale and Watertown, Mass.; Danbury, Conn.; Woonsocket, R. I.; Somerville, N. J., and Williamsport, Pa.
This acquisition would mark the first time the Grant company has expanded through the purchase of existing stores, each of the 315 units now comprising the chain having been acquired separately as a store location and opened after alterations were completed and fixtures and merchandise installed.—V. 131, p. 1573.

Gray Telephone Pay Station Co.—*Extra Dividend.*—
An extra dividend of 50c. per share and the regular quarterly dividend of 50c. per share were recently declared, payable Oct. 1 to holders of record Sept. 19. Like amounts were paid on July 1 last.—V. 130, p. 2402.

Great Lakes Pipe Line Co.—*To Issue Stock.*—
This company, owned by the Continental Oil Co. and the Barnsdall Corp., has made application to the Illinois Commerce Commission for an order authorizing an issue of $100,000 of its capital stock.
This company was organized to transport gasoline from Oklahoma to Minneapolis. Contracts have been awarded for building of line from Des Moines to Minneapolis. Line from Oklahoma to Des Moines is already in process of construction. A branch line may be built from Des Moines to Chicago.
The company has awarded contracts for laying 416 miles of its pipe line from Ponca City-Barnsdall to the Great Lakes region. This includes 180 miles of eight-inch pipe line between Kansas City and Des Moines and 236 miles of six-inch pipe from Des Moines to St. Paul and Minneapolis.—V. 131, p. 637.

Great Lakes Steel Corp.—*New Mill.*—
See National Steel Corp. below.—V. 131, p. 1104.

Greene Cananea Copper Co.—*Omits Dividend.*—The directors on Sept. 25 voted to omit the quarterly dividend due to be declared at this time. On Aug. 11 last, the company paid a quarterly dividend of 75 cents per share. For the preceding five quarters it had paid dividends of $2 per share. The company issued the following statement:
The directors, after considering the prevailing low price for copper and necessity for completing the construction program, enlarging and re-equipping the metallurgical plants of the company, decided to take no action on the dividend at this time.—V. 131, p. 4616.

Grigsby-Grunow Co.—*Feeling Effects of Radio Buying Slump.*—
The following is from the "Wall Street Journal": Company has been suffering the full effects of the slump in radio trade. For the first quarter of the fiscal year ended Aug. 30 the company showed a small operating profit, but after necessary charge-offs this was turned into a net loss.
Current production is about half that of a year ago and the company is producing daily 1,500 of the new midget models which retail at $112 complete with tube and 1,000 of the other models retailing at prices ranging from $92, less tubes, to $375. It is probable this production will be stepped up in the next few weeks if business warrants it.
Company is understood to have $500,000 cash and bank loans of $1,300,000, against $1,600,000 cash and $4,000,000 bank loans at the same time a year ago.
Company has not cut prices on its radio sets in the past 90 days, but has developed a new low-priced model which retails at $86, less tubes, the

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lowest price set the company has yet produced. Majestic Household Utilities Corp. found it necessary recently to partly close down its refrigerator plant to make adjustments in a precision machine. It is expected, however, that the plant will be on increased production later.

Of the $8,750,000 new cash which Majestic received from the sale of 375,000 shares of stock at $25 a share, the company has spent about $6,750,000 in plant development, &c., leaving about $2,000,000 working capital. —V. 131, p. 797, 484.

Gulf Oil Corp.—*Subs. Negotiating for Contract.*—
See Buckeye Pipe Line Co. above.—V. 131, p. 1264.

Gypsum, Lime & Alabastine, Canada, Ltd.—*Bonds Offered.*—An additional issue of $1,500,000 1st (closed) mtge. sinking fund gold bonds 5½% series A is being offered at 95½ and int. by W. C. Pitfield & Co., Montreal. Dated March 1 1928; due March 1 1948.

Legal Investment for life insurance companies under the Insurace Act o Canada.

Sinking Fund.—Trust deed provides for an annual cumulative sinking fund, operative from March 1 1929, for the redemption of first mortgage bonds of a sum equal to 2½% of all bonds issued thereunder up to the respective date of payment, plus interest on bonds previously redeemed. It is estimated that this will be sufficient to retire at par by maturity more than 80% of the total issue.

Capitalization—	*Authorized.*	*Outstanding.*
5½% First (closed) mortgage sinking fund gold bonds, series A	$4,000,000	*$3,869,828
Common shares (no par)	2,000,000 shs.	450,876 shs.

* Including this issue but after reduction of $130,172 through operation of the sinking fund.

Data from Letter of President R. E. Haire, Paris, Ont., Sept. 20.

Company.—Formerly Canada Gypsum & Alabastine, Ltd. Company is Canada's largest manufacturer of gypsum and lime products. The business is well established, the company with its predecessors having been in continuous and successful operation since the organization of Alabastine Co., Paris, Ltd., in 1886, and having paid annual dividends continuously for the past 36 years. Company owns extensive gypsum and lime deposits and operates manufacturing plants from coast to coast, strategically located as to both deposits and markets and with excellent transportation facilities. Its plants at Montreal and New Westminster are situated to take advantage of a constantly increasing export trade.

Purpose.—Since March 1 1928 the company has expended over $4,400,000 on capital account. Since that date also, the company has caused to be converted into common stock, or has redeemed $1,000,000 of 6% convertible debentures.

The proceeds of this additional issue will be used in part to fund the capital expenditures above mentioned, the balance of over $2,500,000 having been provided from the sale of capital stock, from current earnings, &c.

Earnings.—Earnings after allowing for all operating and maintenance charges available for interest, depreciation and income taxes as follows:

Calendar Years—	*Before Deprec., Deplet. and Income Taxes.*	*Depreciation and Depletion.*	*Dominion Inc. Taxes at Present Rates.*	*Net Profits.*
1927	$819,463	$174,317	$30,971	$614,174
1928	977,591	227,181	39,392	711,017
1929	1,315,315	290,662	61,332	963,320
7 mos. end. July 31 1930	400,689	204,437	3,593	192,658

The average for three years of $1,037,456 per annum is equivalent to over 4.16 times the annual interest requirement on the company's $3,870,000 of first mortgage bonds presently outstanding $600,000 of first mortgage bonds of Standard Lime Co., Ltd. Earnings for 1929 were equivalent to 5.28 times the total bond interest requirement.

Earnings on the same basis for the seven months of the current year ended July 31 1930 amounted to $400,689. Having in mind depressed business conditions which have existed throughout 1930 to date, but making reasonable allowance for the seasonal variation incidental to the company's business, it is estimated that such earnings for the full current year ended Dec. 31 1930 will be in excess of $850,000, equivalent to 3.41 times total bond interest requirement.

Consolidated Balance Sheet July 31 1930 (*after Present Financing*).

Assets—		*Liabilities*—	
Cash	$367,921	Accounts payable and accrued charges	$479,260
Marketable securities	99,487	Accrued int. on funded debt	69,427
Accts. & bills rec. less reserves	957,875	Reserve for Dominion tax	33,419
Life insurance	16,748	Funded debt	4,469,828
Inventories	796,160	Reserve for depreciation	668,451
Other assets	195,188	Reserve for depletion	55,065
Land and buildings, &c	9,346,733	Capital stock and surplus	6,415,154
Deferred charges, &c	111,727		
Organization expense, &c., written off	298,763		
Total	$12,190,604	Total	$12,190,604

—V. 131, p. 484.

Hamilton Brown Shoe Co.—*Receiver Believes Company Can Be Successfully Refinanced.*—

W. R. Gentry, receiver, in engaging Miller Franklin & Co. of New York to determine its condition, stated: "I am convinced, beyond doubt, it can and should be continued, that it can be put on a profitable basis, that all creditors will be paid 100 cents on the dollar, and that the company can be refinanced and continue as a successful business as it has been until recently.

"Reasons for which I asked authority for a survey were: First, that while I am running the business I may have the advantage of the opinion of expert business engineers as to needed changes, if any, in various branches and in methods of operation under me as receiver; second, that certain financial institutions feel justified in extending further credit; third, in order that officers and managers who take active charge when the receivership shall end may have the benefit of suggestions from these business engineers."—V. 130, p. 4061, 3888.

Hamilton By-Product Coke Ovens, Ltd.—*To Redeem Gold Notes.*—

The company is calling for redemption this fall at 100½ and int., the balance of the 6% serial gold notes maturing from Oct. 1 1930 to Oct. 1 1931, and amounting to $425,000. The notes are guaranteed by United Gas&Fuel, Co. of Hamilton, Ltd., in turn a subsidiary of United Fuel Investment, Ltd., which has received an offer from Union Natural Gas Co. V. 126, p. 2321.

Home Service Co.—*Dividend Rate Higher.*—

The directors have declared a quarterly dividend of 58 cents per share on the 2nd pref. stock, payable Oct. 20 to holders of record Sept. 30. This compares with 50 cents per share paid previously.—V. 123, p. 2526.

Household Finance Corp.—*Dividends.*—

The directors have declared a quar div. of 90 cents per share on the class A and B common stocks, both payable Oct. 15 to holders of record Oct. 1. A like amount was paid on July 5 last. This also compares with quarterly dividends of 87½ cents per share paid in January and April 1930. A 10% stock dividend was also paid on both classes of common stock on June 18 last.

The directors also declared a regular quarterly dividend of $1 per share on the participating pref. stock, payable Oct. 15 to holders of record Oct. 1. A similar payment was made on July 15 last.—V. 131, p. 1105.

Hudson's Bay Co.—*Inquisitors Named.*—

The committee of proprietors independent of the governing committee has been appointed in the Hudson's Bay Co. in accordance with the announcement at the annual meeting on June 27. It was then stated by the Governor, C. V. Sale, that a committee would be asked thoroughly to investigate the affairs of the company and to make a report so that the proprietors could determine whether or not there was justification for the criticism which has been leveled from time to time in the last few years at the governing committee, particularly the Governor.

The special committee is composed of Alfred Shepherd, W. S. Poole, George Watson and H. M. Trouncer, with A. J. Reddaway of the firm of chartered accountants of Ball, Baker, Ash & Co., as Secretary.—V. 131, p. 1265.

Incorporated Investors.—2½% *Stock Dividend.*—

The directors have declared a 2½% stock dividend and the regular quarterly dividend of 25c. per share, all payable Oct. 15 to holders of record Sept. 10. The company on April 15 last made a stock distribution of like amount.—V. 130, p. 2977.

Independent Oil & Gas Co.—*Status—Merger.*—

In connection with the proposal to consolidate this company and the Phillips Petroleum Co., President R. C. Sharp, Sept. 2, stated:

During the last several years, it has been increasingly apparent that maximum profits and stability of income in the oil business would, in the future, be derived only by large and well integrated companies, whose diversity and number of products allowed them varied sources of income under all conditions. The directors for some time past, therefore, have been conducting a survey of the industry with a view to effecting a consolidation which would strengthen the position of the company and offer to its stockholders the benefits which, in its opinion, should result from a larger sphere of operations. Accordingly, the directors have approved, subject to acceptance of the stockholders a proposal of the Phillips Petroleum Co. to combine the two companies on the basis of approximate relative book values. Under the terms of this proposal, stockholders of Independent Oil & Gas Co. will receive upon the consummation of the plan, 76 shares of Phillips Petroleum Co. stock for each 100 shares of Independent stock held.

After a through investigation of each other's properties, the managements of the two companies feel that from the point of view of producing properties, refining, marketing and transportation facilities, the properties of each company would admirably strengthen those of the other. This is particularly so because the phydical properties of the two companies are so located as to supplement each other without duplication, thus contributing to the natural economies of this consolidation. The consolidation, in the opinion of the board of directors, should permit economies estimated at several million dollars annually. The consolidated company will not only become one of the larger integrated companies of the United States, but it will be able to produce, manufacture and distribute its products to the ultimate consumer on an economical basis. Furthermore, the directors feel that the present is a most opportune time for effecting the consolidation, as it will eliminate the necessity for certain immediate large capital expenditures which both companies would be required to make in view of the trend of competitive conditions in the oil industry.

The balance sheets of the two companies as of July 31 1930 indicate the strong position of the consolidated company. On the basis of these balance sheets, total assets after deducting reserves of approximately $103,000,000 would amount to over $213,000,000; cash and current assets to over $48,000,000, with net working capital of more than $40,000,000, or in excess of the combined funded debt of the two companies.

Crude Oil Production.—The consolidated company will have a total of over 3,600 producing oil wells, having a present net potential production of crude oil exceeding 120,000 barrels daily, varying proportions of which are shut in complying with regulations of the different State proration committees now in effect. The management feel that this proration program is a constructive one.

The consolidated company will be well fortified in all of the more important producing areas of the Mid-Continent district. In Texas, it will be the largest producer of crude oil in the Panhandle fields of Gray and Hutchinson counties, with important holdings in the high gravity fields of North Central Texas and in the newer fields of South and West Texas. In New Mexico, the company will have valuable holdings in the new Hobbs pool which promises to be a very important extension to existing producing areas. In Oklahoma, its Burbank and Okmulgee production will afford it one of the largest sources of high-grade lubricating stocks at present available in the Mid-Continent fields. It will also be one of the most important producers in the various pools of the Seminole district. In the Oklahoma City pool, which is just now one of the most prolific sources of new production in this country, the consolidated company will have extensive holdings, a majority being in what appears to be the more prolific Wilcox sand areas. In Kansas, it will be a large producer of crude in the Greenwood County field, and also will have extensive holdings in the newer Western Kansas developments. Additional production will be owned in Arkansas, Kentucky and Louisiana.

One of the most important points in connection with the consolidated company's oil production is the fact that the major portion is either connected or in close proximity to one or the other of its refineries.

Total net producing oil and gas acreage of the consolidated company, owned or leased, aggregates over 90,000 acres.

The future production of the company is provided for by reserves of over 2,400,000 gross acres and about 2,100,000 net acres of leases selected after careful geological examination.

Natural Gasoline Production.—Phillips Petroleum Co. has been a leader in the production of natural gasoline from the very start and is the largest producer of this valuable product. The consolidated company will have 54 natural gasoline plants, with a total daily production of over 900,000 gallons of Grade "AA" natural gasoline, with facilities for converting any desired amount of this grade of gasoline into various special products for which profitable markets have been built up. These plants are for the most part, large units permitting exceptionally low manufacturing costs. As in the case of crude oil, a large portion of the consolidated company's natural gasoline production will be in close proximity to its refineries, permitting the manufacture of highly volatile motor fuels at low cost.

Gas Production and Sales.—The consolidated company will be one of the most important factors in the natural gas industry. Its natural gas activities are varied, including production, transportation and distribution. Gas is sold to a number of towns where delivery is made directly to the town border to other gas companies furnishing gas to important cities in the Southwest; and to large industrial consumers and carbon black manufacturing plants. The consolidated company will have an interest in a 1,000-mile 24-inch gas lin now being built to the Chicago area, and contracts calling for large deliveries to other gas lines being built. A large proportion of the natural gas sales will be independent of the usual seasonal fluctuations. Main trunk gas pipe lines now owned and operated aggregate over 500 miles.

Total sales are currently running at the approximate rate of 500,000,000 cubic feet per day, and before the end of the year will be substantially increased as new contracts become effective. Operations of the gas department of the consolidated company will be among the most profitable of its activities, and future sales are amply protected by approximately 250,000 acres of proven gas reserves.

Refineries.—The consolidated company will have three refineries located at Borger, Tex.; Okmulgee, Okla., and Kansas City, Kan., each served by owned pipe lines aggregating over 1,100 miles, which assure an ample supply of crude oil at low transportation cost. Upon completion of additions now under construction, the combined capacity of these plants will be approximately 33,000 barrels of crude oil daily with complete cracking facilities. In addition the Okmulgee refinery includes a complete up-to-date lubricating plant equipped to manufacture all grades of lubricating oils. The refineries at Okmulgee and Kansas City have local trade territories of sufficient size to absorb their output, while the larger refinery at Borger, Tex., is being connected with the Kansas City refinery and St. Louis by a large gasoline pipe line, enabling the company to take advantage of the lower manufacturing costs incidental to a location near the crude supply without being penalized by the high transportation cost resulting from long rail hauls.

The consolidated company will be able to deliver its finished motor fuel to the consumer throughout the central portion of the United States on a basis comparing favorably with even the largest of its competitors.

Marketing Department.—Although the constituent companies have expanded rapidly in marketing activities in substantially the same territory, there is very little duplication of their facilities. Over 1,500 bulk and service stations will be owned or leased by the consolidated company which will have in addition about 10,000 other outlets. The consolidated company's natural marketing territory extends from Texas to Canada, and from the Rocky Mountains to Ohio, and its activities in the future, in addition to expansion of its trade territory, will be toward more complete saturation of this area.

Philfuels Co.—Through Philfuels Co., a 100% owned subsidiary of Phillips Petroleum Co., a profitable market has been developed for a number of special grades of natural gasoline, such as propane, butanes, pentanes, &c. These are component products of oil and gas normally existing in a gaseous state which can be liquefied and held in a liquid state under moderate pressures. A number of them represent waste products from the manufacture of natural gasoline. Philfuels products are transported in a liquid state by specially designed tank cars and trucks. Potential marketing territory comprises all areas where natural gas is not available. Present activities include the distribution of its products in 28 different States and the Dominion of Canada.

The activities of the Philfuels Co. are essentially of a public utility character and different grades of products are adapted to a wide variety of uses. The convenience of gas for cooking can be made available to hundreds of

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thousands of homes not now served by gas. Expensive apparatus used in enriching artificial gas of low heat content can be eliminated. Large numbers of artificial gas plants in small cities can be operated much more profitably by substituting Philfuels for existing raw materials. Towns too small to be profitably served by old style gas plants can have the full advantage of artificial gas. Manufacturing plants are able to increase capacity of certain types of heat treating apparatus at a considerable saving in cost and a number of other industrial consumers have found one or more grades of Philfuels a profitable substitute for other fuels. Although a new development of the company's research department, the Philfuels Co. is now definitely on a profitable basis. In the opinion of the management, this subsidiary has large potential possibilities and promises to add materially to the profits of the company's natural gasoline division as well as returning satisfactory earnings on its own account.

Carbon Black.—The consolidated company's position in the carbon black industry will be a very important one, as it will own over 10% and furnish the gas for nearly 50% of the entire present production of the United States. The consolidated company will own a half interest in the Texas-Elf Carbon Co., which is one of the largest independent producers of carbon black.

Other Properties.—In addition to the properties described above, the consolidated company will own 2,542 railway tank cars; 10,800,000 barrels of crude steel tankage; 1,200,000 barrels of steel tankage for refined products; 70,500,000 gallons of specially constructed natural gasoline steel tankage; and a terminal on the Gulf Coast with full facilities for storing and shipping by tankers both crude and refined products.

General.—With an assured supply of raw material, connected by its own pipe lines to three modern refineries so situated as to distribute economically its products to the ultimate consumer, the consolidated company should be well fortified to meet competition, and its large activities in other lines such as the production and transportation of natural gas and natural gasoline, the manufacture of carbon black and special products, give it a broad diversity of sources of revenue. It will be the purpose of the management to continue aggressively its policy of sound expansion not only in its present territory but elsewhere as conditions may warrant. Such development, with the diversity of its operations, should tend to increase and stabilize its earnings. See also V. 131, p. 1573, 1723.

Industrial Acceptance Corp.—*Sell Canadian Subsidiary.*

Greenshields & Co., Montreal, have announced that they have purchased the Industrial Acceptance Corp., Ltd., from the American company. (See also Industrial Acceptance Corp., Ltd.)—V. 130, p. 2783.

Industrial Acceptance Corp., Ltd.—*Debentures Offered.*

—Greenshields & Co., Montreal, are offering at 99 and int. $1,000,000 6% series A 10-year convertible debentures.

Dated June 1 1930; due June 1 1940. Principal and interest payable J. & D., in Canadian gold coin, at Royal Bank of Canada in Montreal, Toronto, Winnipeg, Vancouver and St. John. Denom. $1,000 and $500 c*. Redeemable in whole or in part on any interest date, on 60 days' notice, at 105 and interest to date of redemption. Trustee: Montreal Trust Co.

Convertible.—Debentures are convertible at the holder's option at any time into common shares, class A, in the ratio of 30 shares for each $1,000 debenture.

Capitalization—	*Authorized.*	*Outstanding.*
6% series A conv. debs., due 1940	x$1,000,000	$1,000,000
Common stock, class A (no par)	y150,000 shs.	60,000 shs.
Class B (no par)	30,000 shs.	20,000 shs.

x Further series up to $3,000,000 in all, issuable subject to restricitons in trust deed. y Including 30,000 shares reserved for the conversion of series A debentures.

Data from Letter of J. P. A. Smyth, Vice-Pres. of the Company.

Business.—Corporation is engaged in a specialized form of commercial banking supplementing the usual functions of the Canadian chartered banks. The business consists principally of the purchase of instalment lien obligations created through the sale on time of motor vehicles, electrical appliances and a large variety of other nationally known commodities marketed in Canada.

The assets of the corporation consist almost entirely of cash and these short term investments, which in all cases are secured by substantial margin and lien and are practically self-liquidating. The corporation's investment in these obligations as of June 30 1930 was $5,771,716, representing the financing of a large number of commodities widely distributed throughout the Dominion among upwards of 1,500 dealers and 25,000 purchasers. Outstanding balances averaged less than $225, with the average maturity only four months away.

On total purchases of $23,339,992 in the five years since organization in 1925 to 1929 the corporation's total loss has been less than 2-5th of 1%.

Canadian General Electric Agreement.—Corporation purchased in 1929 from the Canadian General Electric Co. the Canadian Contract Purchase Co., Ltd. This company was organized by the Canadian General Electric Co. to take care of the financing of instalment paper emanating from the sale of its products. Through a favorable agreement with the Canadian General Electric Co., the Industrial Acceptance Corp., Ltd., now extends its facilities direct to General Electric dealers and distributors throughout Canada.

Earnings.—Volume of business, as shown by the corporation's records, and gross income and net income before income taxes (as certified), available for interest on debentures after making adjustments for non-recurring revenues and expenses and after giving effect to the capital supplied by the present financing to the extent that such capital would have replaced loans and advances made and (or) guaranteed by Industrial Acceptance Corp. (New York), were as follows:

	Receivables Purchased.	*Gross Income.*	*Net Income.*
1925 (6 months to Dec. 31)	$998,314	$45,094	$26,588
1926	2,854,934	109,065	72,889
1927	3,381,734	194,536	94,499
1928	4,316,840	241,062	100,009
1929	11,788,170	755,684	202,010

Net income of $202,010 in 1929, as shown above, was over three times the full year's interest on these debentures and for 1930 is estimated by the management at $240,000, or four times the annual requirements. For the first half of 1930 the corporation's business has already shown a substantial increase as compared with the first half of 1929.

After debenture interest and estimated income tax, the earnings for 1929, as set forth above, amounted to $130,809, equivalent to $2.18 per share on class A stock. Earnings for 1930 on class A stock are estimated by the management at $195,160, or $3.25 per share.

Purpose.—The proceeds of this issue of debentures, together with funds derived from the sale of common stock, will provide capital for the further growth of the corporation's business.

Balance Sheet as at June 30 1930.

Assets—		*Liabilities*—	
Cash	$768,641	Bank loans (secured)	$3,967,059
Acceptances & notes receivable	5,571,561	Accts. payable & accr. charges	100,925
Furniture & fixtures, &c	54,884	Reserves	278,074
Organization expenses	36,000	6% convertible debentures	1,000,000
Goodwill	1	Capital stock and surplus	1,085,030
Total	$6,431,087	Total	$6,431,087

Inspiration Consolidated Copper Co.—*Omits Dividend.*

—The directors on Sept. 25 voted to omit the quarterly dividend ordinarily due at this time. On July 7 last, a quarterly distribution of 50c. per share was made as against $1 per share in each of the five preceding quarters.

The following statement was issued by the company: "Because o prevailing price of copper and curtailed operations of the company, directors decided to take no action on the dividend at this time."—V. 131, p. 1429.

Insull Utility Investments, Inc.—*Stock Dividends.*—

Two dividend payments, both in common stock will be made on the common stock on Oct. 15 1930, to holders of record Sept. 30 1930. Each payment will be equal to 1½% of the common stock outstanding on said record date, so that each stockholder will receive through the two payments 6-200 of one share of common stock for each share of common stock held on the record date. One of the payments is the final installment of the dividend of 6% declared out of the company's earnings for the year 1929, and payable in common stock. The other is the regular quarterly dividend declared out of current earnings and likewise payable in common stock.

Like amounts were paid on the issue on July 15 last.—V. 131, p. 1429.

Insurance Securities Co., Inc.—*Dividend Decreased.*—

The directors have declared a quarterly dividend of 17½ cents per share, payable Oct. 15 to holders of record Sept. 30. Previously, the company paid quarterly dividends of 35 cents per share.

President W. Irving Moss in a letter to the stockholders, says that the premium volume of constituent companies in the first eight months of this year totaled $16,496,436, which is an increase of $249,340 over the same period of 1929. The book value of the company's stock as of Aug. 1 1930 is $16.75 per share after dividends of 70 cents per share previously declared this year.

"Losses and claims in practically every field of underwriting have increased, and particularly in fidelity and surety lines," the letter states, "reflecting distress from severe stock losses, unemployment and general business depression. However, we find improvement in the claim situation." Mr. Moss points out that the ratio of expense for conducting the company's business is materially less this year in comparison with last, and will further decline during the balance of the year.

"Your president is convinced that the conservatism of the resources of our constituent companies through this period of business uncertainty by reduction of dividends from an annual basis of $1,216,535 to $608,267 evidences a proper spirit of conservatism which will be generally approved by our stockholders," Mr. Moss says. "It will be the policy of the board of directors, as conditions may warrant, to consider the declaration of extra dividends from time to time."—V. 131, p. 638.

Intercontinental Investment Corp.—*Initial Dividend.*

The directors have declared an initial quarterly dividend of $1.50 per share on the class A stock, payable Oct. 1 to holders of record Sept. 25.—V. 130, p. 632.

Interlake Iron Corp.—*Earnings—Outlook.*—

President Clifford D. Caldwell says: "Earnings this year should cover dividend requirements by an ample margin. While third quarter earnings are naturally running behind the second quarter, we look for the fourth quarter to make an improved showing.

"The quarterly income reports do not include the results from operation of our ore properties. These are included only at the end of the year and add a substantial amount to be consolidated net profit. The Interlake company owns these mines jointly with various steel companies and their operation depend upon the requirements of the different companies for the particular grade of ore produced in each mine. These requirements are extremely variable and cause wide fluctuation in the earnings of the ore properties, thus making it impossible for us to take them into account by quarters.

"Piping of natural gas to Chicago is going to benefit this company greatly. It will immeasurably increase the demand for gas from both industrial and domestic consumers. Our present contract to supply manufactured gas to the Peoples Gas Light & Coke Co. does not expire until 1932."—V. 131, p. 948.

International Business Machines Corp.—*New Officers.*

Corporation has appointed C. Delcour as Manager for France of all divisions of the company. D. C. Campbell as Comptroller for Europe of all divisions, and J. H. K. Bremeke as Manager of the export department of all divisions.—V. 131, p. 1904.

International Petroleum Co., Ltd.—*August Production.*

The company produced 17,835,061 barrels of crude oil in Columbia and Peru during the first seven months, a decrease of 54,099 barrels from the same period last year. Shipments from the two countries during the first seven months amounted to 14,131,083 barrels, a gain of 924,511 barrels over the 1929 period.—V. 131, p. 1429.

International Printing Ink Corp.—*Smaller Dividend.*—

The directors have decreased the annual dividend rate on the common stock to $2.50 from $3 a share with the declaration of a quarterly payment of 62½c. per share. The regular quarterly dividend of $1.50 on the pref. stock also was declared. Both dividends are payable Nov. 1 to holders of record Oct. 13.

A dividend of 75c. per share was paid on the common stock in each of the three preceding quarters. Previously, quarterly distributions of 62½c. per share were made.

A statement of the corporation, with respect to the dividend action, said: "From the inception of this corporation to Feb. 1 1930, dividends on the common were paid at the rate of $2.50 annually. As a result of good business of the corporation during 1929 dividends on the common were paid for the quarter ending Jan. 31 1930, at the rate of $3 per annum and this rate was continued through to and including the quarter ended July 31 1930. Due to the present general business conditions, the directors have declared a dividend on the common stock at the rate of the original $2.50 per annum.

"The treasurer reports current assets Aug. 31 were $8,963,067 and current liabilities $1,133,852, a ratio of 7.9 to 1, representing an increase in working capital of $304,227 since June 30 1930."—V. 131, p. 1573

Interstate Chemical Co., Jersey City.—*Receiver.*—

Vice-Chancellor Fielder at Jersey City, N. J., Sept. 22, named Counselor Frank W. Hastings on complaint of Henry P. Bristol, a stockholder. The company was incorporated March 20 1909, for the purpose of manufacturing and selling chemical products. It has outstanding $71,000 preferred stock, $60,000 in bonds covering its plant, and $200,000 common stock.

International Combustion Engineering Corp.—*Tentative Proposal for Taking Over Assets by Foster Wheeler Corp.—Payment Would Be Made in Common Stock.*—

E. W. Stetson, Chairman of the reorganization committee of the International Combustion Engineering Corp., authorized the following statement Sept. 24:

"In view of the statements appearing in the news service, the reorganization committee of International Combustion Engineering Corp. believes it in the interests of the shareholders to state that there is now in existence no definite offer from the Foster-Wheeler Corp., and the statement is therefore inaccurate. The Foster-Wheeler Corp. has suggested a tentative plan which contemplated the making of an offer if the plan met with the approval of the reorganization committee and the several committees representing creditors preferred and common stock.

"This tentative suggestion was considered by the preferred stockholders committee and that committee suggested a modification of the plan. But it has not been acted upon by the reorganization committee, by the creditors' committee or by the common stockholders' committee and the suggested change in the plan requested by the preferred stockholders' committee has not been submitted to them.

"The reorganization committee does not believe it to be in the interest of the stockholders that any publication should be made with respect to progress in the reorganization until a definite plan has been adopted by all of the committees."

The above statement does not constitute a denial of the following terms as published by Dow, Jones & Co. Sept. 24:

The preferred stockholders' committee representing 70% of the outstanding stock has voted to accept the proposal of the Foster Wheeler Corp. whereby the latter company would take over the Combustion assets on the payment of 144,711 shares of Foster Wheeler common and the assumption of all Combustion liabilities.

The preferred committee agrees to accept 1 share of Foster Wheeler common for each share of Combustion pref., the balance of Foster Wheeler stock to go to Combustion common. Preferred stockholders of Combustion will receive 99,000 shares of Foster Wheeler common, valued at $8,300,000, leaving 45,711 Foster Wheeler common shares valued at $4,000,000 for Combustion common holders.

Foster Wheeler would assume Combustion liabilities and all creditors of Combustion would be paid in full if the plan is accepted by the reorganization committee and other interests.

On Dec. 19 1929, Combustion had 1,049,513 common shares outstanding.

To procure the necessary funds to meet the obligations incurred through the absorption of Combustion and in order to provide working capital for operation of the business and properties of the combined enterprise, Foster Wheeler Corp. would issue and sell bonds, notes or a new issue of preferred so as to realize not less than $6,000,000. Such bonds, notes or pref. stock may be convertible into Foster Wheeler common and may be offered to Foster Wheeler stockholders of record prior to the issuance of the shares of its common stock under this plan.—V. 131, p. 797, 968.

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Investors Mutual Corp.—*Dividend Decreased.*—
A quarterly dividend of 50c. per share has been declared on the class A stock, payable to holders of record Aug. 31. The previous payment was a quarterly dividend of 75c. per share.

Investment Trust Associates.—*Initial Dividend.*—
The directors have declared an initial dividend of 12½ cents per share for the quarter ended Oct. 31 1930, payable Nov. 1 to holders of record Oct. 15.—V. 131, p. 948.

Iron Products Corp.—*Common Stock Off List.*—
The New York Stock Exchange has stricken from the list the common stock.
The business of this corporation, together with certain of its subsidiaries, was merged in 1923 into the Universal Pipe & Radiator Co.—V. 127, p. 268.

Jewel Tea Co., Inc.—*Sales Decrease.*—

Period Ended Sept. 6—	1930—4 *Wks.*—	1929.	1930—36 *Wks.*—	1929.
Sales	$1,099,650	$1,156,730	$10,709,254	$11,358,876
Average no. of routes	1,250	1,188	1,235	1,172

—V. 131, p. 1904, 1430.

Joint Investors, Inc.—*Smaller Dividend.*—
The directors have declared a regular quarterly dividend of 25c. a share on the class A common stock, payable Oct. 1 to holders of record Sept. 24. Previously, the company made quarterly distributions of 50c. a share on this issue.
An extra cash dividend of 25c. a share was also paid on the class A common stock on Jan. 2, April 1 and July 1 last. See also V. 131, p. 949, 798.

Kari-Keen Mfg Co.—*Defers Dividend.*—
The directors have voted to defer the quarterly dividend of 43¾ cents share due Oct. 1 on the class A preferred stock.

Keystone Steel & Wire Co.—*Earnings.*—

Years End. June 30—	1930.	1929.	1928.	1927.
Net sales	$9,020,974	$10,162,172	$10,224,376	$9,054,022
Cost of sales	6,831,844	7,110,064	7,128,756	6,531,136
Gross profit	$2,189,130	$3,052,108	$3,095,620	$2,522,886
Other income	72,310	89,245	70,959	81,691
Total income	$2,261,440	$3,141,353	$3,166,579	$2,604,577
Selling expense	755,996	755,382	669,549	618,979
General expense	270,726	397,728	389,271	260,253
Taxes (except inc. tax)	------	45,853	40,065	41,712
Int. on funded debt	163,973	182,450	185,573	222,399
Current interest	64,967	27,854	7,218	4,957
Income tax	68,476	173,965	196,439	164,612
Depreciation	307,838	255,476	238,339	226,374
Amort. bd. disct., &c.	43,554	45,226	51,931	49,700
Net profit from oper.	$585,909	$1,257,418	$1,388,193	$1,015,591
Preferred dividends	141,610	141,610	141,610	x251,848
Common dividend	353,997	($3)606,852	(75c)151,713	------
Balance, surplus	$90,302	$508,956	$1,094,870	$763,742
Earns. per sh. on present 202,284 shs. common stock (no par)	$2.20	$5.52	$6.16	$4.32

x Accrued dividends on pref. stock in the amount of $40.25 per share part paid and in part funded through the issuance of additional pref. stock. This dividend obligation was liquidated as follows: Paid in cash, $118,951; additional pref. stock issued, $496,667. Besides this, the regular dividend on pref. stock was paid quarterly, amounting to $132,897.

Balance Sheet June 30.

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Plant (less depreciation)	6,693,204	6,234,953	Preferred stock	2,023,000	2,023,000
Cash & call loans	348,697	895,728	Common stock	a3,371,400	3,371,400
Notes receivable		89,810	1st mtge. bonds	1,600,000	1,750,000
Accts. rec. less res.	1,421,761	1,649,049	Federal income & property taxes	104,778	------
Inventories	2,072,493	1,990,298	Purch. money oblig.	474,115	------
Investments (subsidiary cos)	855,302	839,178	7-year notes	600,000	700,000
Misc. investments	80,537	31,794	6% notes (assumed)	------	38,000
Emp. house invest.	51,000	49,809	Accounts payable	485,713	642,675
Patents, &c.	------	316,282	Stk. purch. contract Mid-States Steel & Wire Co.	------	480,399
Prepaid insurance premiums, &c.	12,418	------	Dividends declared	------	187,115
Deferred charges	155,870	188,121	Operating reserve	------	150,460
			Surplus	3,032,275	2,941,973
Total	11,691,283	12,285,023	Total	11,691,283	12,285,023

a Represented by 202,284 shares of no par value.—V. 130, p. 2039.

Kirkman & Son, Brooklyn, N. Y.—*Sale.*—
Ownership of this company passed into the hands of the Colgate-Palmolive-Peet Co. on Sept. 24, according to an announcement made by Charles S. Pearce, President of the latter company.—V. 131, p. 1904.

Knott Corp.—*Smaller Common Dividend.*—
The directors have declared a regular quarterly dividend of 40c. a share in cash or 1-50th of a share of common stock, payable Oct. 15 to holders of record Oct. 3.
Previosuly, the company paid quarterly cash dividends of 60c. per share, or 1-50th of a share in common stock on this issue.—V. 130, p. 2222.

Lake Shore Mines, Ltd.—*Operations.*—
During the year ended June 30, the company treated 467,648 tons of ore, an increase of 100,633 over the previous year, with a corresponding increase in bullion recovery of $1,071,921. Tonnage milled was 59,572 tons of ore from development and 408,076 from mining. Broken ore reserves are now valued at $6,105,400.
Pres. Oakes says development for the period has been very satisfactory with addition of ore in new sections and substantial increases in parts formerly developed.
End of the fiscal year has seen the large construction program nearly completed at cost of nearly $2,000,000.—V. 131, p. 1266.

Landers, Frary & Clark Co.—*Larger Quarterly Div.*—
The directors have declared a quarterly of $1 a share on the common stock, par $25, payable Sept. 30 to holders of record Sept. 20. Previously, the company paid regular quarterly divs. of 75c. a share, and, in addition, paid extras of 25c. a share on June 29 and Sept. 30 1929, and on March 31 and June 30 1930, while on Dec. 31 1929, an extra distribution of $1 a share was made.—V. 130, p. 4429.

Lawbeck Corp. (& Subs.).—*Earnings.*—
For income statement for eight months ended Aug. 31 1930 see Manhattan-Dearborn Corp. under "Earnings Department."

Consolidated Balance Sheet Aug. 31 1930.

Assets—		*Liabilities*—	
Cash in banks	$1,203,656	Bank loans due on demand	b$10,200,000
Advances on short term real estate loans & $1,700,000 6% real est. first mtge. bds. carried at par under resale agreement	16,290,406	Demand loan—Manhattan-Dearborn Corp.	c2,000,000
Accured int. receivable, &c.	307,168	Accts. pay' & special deposit	99,444
Listed stks. owned—at cost (market value $124,960)	194,676	Accrued Fed. income taxes	91,050
Stocks of real estate holding corporations—at cost	81,982	Unearned commissions	130,612
Real estate syndicate partici. —at cost	a629,579	6% cum. preferred stock	5,000,000
Deferred charges	34,623	Common stock (300,000 shs. without par value), declared value	300,000
		Paid-in surplus	300,000
		Earned surplus	620,983
Total	$18,742,089	Total	$18,742,089

a Representing a 50% interest in equities, subject to mortgages of $3,280,000. b Secured by real estate loans and bonds of $12,773,331. c Secured by real estate loans of $2,650,000 and stocks of $167,176 book value.

Notes.—(1) Liability for additional advances on short-term real estate loans, &c., $6,574,000. (2) Contingent liabilities: As guarantor of 1st mtge. real estate loans sold to Manhattan-Dearborn Corp., $700,000, for additional advances to real estate syndicates, &c., $122,000, under letter of credit, $238,000.—V. 131, p. 1905.

Leland Electric Co.—*Earnings.*—
For income statement for six months ended June 30 1930 see "Earnings Department" on a preceding page.—V. 129, p. 2239.

Lincoln Printing Co.—*Earnings.*—
For income statement for eight months ended Aug. 31 see "Earnings Department" on a preceding page.—V. 131, p. 639.

Los Angeles Investment Securities Corp.—*Omits Div.*—
The directors have voted to omit the quarterly dividend which ordinarily would be payable about Oct. 1. Previously the company paid quarterly dividends of 40c. per share.—V. 129, p. 2548.

Loews Incorporated.—*Earnings.*—
For income statement for 12 and 40 weeks ended June 6 see "Earnings Department" on a preceding page.—V. 130, p. 3176, 1473.

Loft, Inc.—*Litigation.*—
Alfred R. Miller, former President, has filed mandamus proceedings in the Superior Court at Wilmington, Del., asking that a writ of mandamus be issued requiring the corporation to grant him permission to examine its books. An order requiring the corporation to file an answer Sept. 30 was signed by the court. Mr. Miller states that he desires to determine the value of his stock and to acquaint himself with details of the purchase by Loft of the stock of the Happiness Candy Co.—V. 131, p. 1574, 949.

McKeesport Tin Plate Co.—*Operating at Capacity.*—
The company reported this week that its mills were running at 100% after working at more than theoretical capacity for the greater part of the year to date. While operations for the final quarter probably will decline to between 60% and 70%, representing the seasonal character of the company's business, the falling off from the preceding months will be considerably less than in former years. During the last three months of 1929, mill operation was at about 45%.
Output for the entire current year will approximate 4,000,000 cases of tin plate, equivalent to the plant's theoretical capacity, as compared with 3,200,000 cases in 1929. The ability of the company to turn out its full rated annual capacity in 1930 in the face of the usual slowing down in operations in the final quarter, is due to the forcing of output over theoretical capacity of the mills during a large part of the year.—V. 131, p. 1574.

McKesson & Robbins, Inc. (Md.).—*Debentures.*—
Definitive 5½% convertible debentures, due May 1 1950, are now available at the Chatham & Phenix Bank & Trust Co. in exchange for temporary bonds.—V. 131, p. 1430.

Madison Square Garden Corp.—*Earnings.*—
For income statement for quarter ended Aug. 31 see "Earnings Department" on a preceding page.—V. 131, p. 1905, 124.

Magnavox Co., Ltd. (Del.).—*Listing.*—
The San Francisco Stock Exchange has admitted to listing, on recommendation of the listing committee, 1,313,074 shares of no par capital stock of this company, effective Sept. 23. The new Delaware corporation was formed as a holding company Feb. 20 1930, to acquire controlling interest in Magnavox Co. of Arizona and the Amrad Corp. According to the listing application on Sept. 12, Magnavox Co., Ltd., had issued 620,343 shares of its stock to stockholders in exchange for shares of the old Magnavox company and 447,823 shares in exchange for stock of the Amrad Corp., making a total of 1,088,166 issued up to that date to effect the exchange. When the exchange is complete 730,800 shares will have been issued to holders of Magnavox certificates and 582,274 snares to Amrad stockholders. The exchange offer expires Sept. 30.
The Magnavox Co., a subsidiary of Magnavox Co., Ltd., was organized in Arizona Aug. 3 1917 to manufacture and market Magnavox Dynamic Speakers. It has a factory at Oakland and one at Fort Wayne, Ind. The Amrad Corp. was formed in Ohio Dec. 2 1925 to manufacture and market Mershon Electrolytic Condensers. It has a plant at Medford Hillside, Mass., near Boston, and when plans are complete will move to the Fort Wayne plant of the Magnavox Corp. Executive offices of both corporations are in Chicago.
Richard A. O'Connor, President of Magnavox Co., Ltd., reported as of March 31 1930 that Magnavox Co. had assets of $1,585,167 and Amrad Corp. assets of $1,375,023. A report of Aug. 13 shows that there was on that date 4,977 holders of a total of 1,006,949 shares of the stock of the parent corporation. The original Magnavox Co. stock has been traded on the San Francisco Stock Exchange since Oct. 12 1922. The old stock will be removed coincident with the admission of the new stock to trading. Likewise Magnavox Co., Ltd., which has been traded on the San Francisco Curb Exchange will be removed on that same date.—V. 131, p. 1905.

Manhattan-Dearborn Corp.—*Earnings.*—
The earnings statement of Manhattan-Dearborn Corp. and the Lawbeck Corp. for the eight months ended Aug. 31 1930 is given under "Earnings Department" on a preceding page.
Lawrence Stern, President says in part:
Corporation has acquired substantially all of the common stock of the Lawbeck Corp. as of June 30 1930.
With all stocks owned by Manhattan-Dearborn Corp. valued at the market as of Aug. 31 1930, and other assets at cost, the net asset value of the stock of the corporation as of that date was $47.85 per share.
The real estate investments of the corporation amount to approximately $4,575,000, and consist principally of two investments in New York City —one of $2,700,000 and the other of $1,500,000. We believe that these investments were made at an advantageous level and that they will prove to be a source of substantial profit to the corporation.
A complete list of the stocks owned by the corporation as of Aug. 31 1930, is also given in the report.

Balance Sheet Aug. 31 1930 (*Not Consolidated*).

Assets—		*Liabilities*—	
Cash in banks	$449,564	Miscell. accounts payable	$1,171
Call loans	200,000	Accrued Federal income taxes	59,407
Short term real estate loans	1,748,500	Unearned commissions	12,064
Real estate loans guaranteed by Lawbeck Corp	700,000	Capital stk. (375,000 shs. at declared value)	12,000,000
y Listed stocks at cost	6,058,258	Paid-in surplus	6,750,000
Capital stock of Manhattan-Dearborn Corp. at cost (42,825 shares)	1,492,119	Earned surplus	684,157
Advance to Lawbeck Corp. (secured)	2,000,000		
Inv. in Lawbeck Corp—at cost —297,086 shs. of com. stk. (99% interest)	2,079,602		
Rl. est. owned in fee, equities &syndicate partic.—at cost	a4,575,799		
Notes receivable	140,833		
Divs. & accr. int. receiv., &c.	62,124		
Total	$19,506,800	Total	$19,506,800

a Investment in wholly owned subsidiary (representing ownership of real estate)—properties and other assets, $5,735,606; less, first mortgage thereagainst and accrued interest, $3,044,500: balance, $2,691,106 equity in real estate fee—(subject to mortgages totaling $87,500), $122,380; deposit on contract for purchase of real estate (total cost $575,000), $61,875; real estate syndicate participations (representing a 70% to 90% interest in equities, subject to mortgages, &c. of approximately $3,800,000), $1,700,437. y The market value of the listed stocks owned at Aug. 31 1930 was approximately $1,225,000 below cost.

Note.—Warrants are outstanding entitling the holders thereof to purchase 47,086 shares of capital stock at $53 to $59 per share, extending to June 1 1933. The warrants were issued to the holders of the preferred stock of Lawbeck Corp., and Manhattan-Dearborn Corp. has guaranteed the 6% cumulative dividends on 47,086 shares of the preferred stock of Lawbeck Corp.—V. 130, p. 4064.

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Manning, Maxwell & Moore, Inc.—*Decreased Dividend.*

The directors have declared a quarterly dividend of ½ of 1% on the capital stock compared with 1% previously. The dividend is payable Oct. 2 to holders of record Sept. 30.—V. 130, p. 2223.

Maple Leaf Milling Co.—*New Director, &c.*—

Major A. E. Nash has been elected a director, succeeding James Stewart.

The company has changed its fiscal year to end July 31, so that the next report published will be for the 16 months from March 31 1929.—V. 131, p. 950, 1107.

Marchant Calculating Machine Co.—*Omits Common Dividend.*—

The directors have decided to omit the quarterly dividend which ordinarily would be payable about Oct. 15 on the common stock. Since and including Jan. 15 1930 quarterly distributions of 40c. per share were made on this issue.—V. 131, p. 1724.

Marmon Motor Car Co.—*Business Gains.*—

George C. Tenney, general sales director, announces that September shipments of Marmon straight-eights will not only exceed by more than 100% the total of August this year but will be larger than the total in September 1929.

It is practically assured that the September total of Marmon shipments will give the best month since last April, Mr. Tenney said. The Marmon factory is being operated on a full time basis in most departments and at a rate of greatly increased activity in others.

Retail sales totals likewise have been given a decided impetus, according to Mr. Tenney, revealing not only a general improvement in business conditions through the resumption of buying, but also an increased activity on the part of Marmon distributors and dealers.—V. 131, p. 1431.

(Glenn L.) Martin Co.—*Estimated Earnings.*—

The company, which in addition to its manufacture of flying boats produced the duralumin mast of the Enterprise, estimates net profits, after all charges including depreciation and taxes of more than $100,000, for the 3 months ending Sept. 30. The company started operations in its new Baltimore plant less than a year ago and delivered its first complete flying boat in June.—V. 130, p. 4619.

Mead Pulp & Paper Co.—*Notes Called.*—

All of the outstanding 5% serial gold coupon notes, due March 1 1931 to March 1 1937, incl., were recently called for redemption on Sept. 1 1930, at prices ranging from 100¼ and int., to 101¾ and int., at the Old Colony Trust Co., trustee, Boston, Mass.—V. 130, p. 3555.

Merchants Dispatch, Inc.—*Equip. Trusts Sold.*—

Chase Securities Corp. and Freeman & Co. have sold $2,820,000 4½% equipment trust gold certificates at prices to yield from 3¼% to 4.55%, according to maturity. Issued under the Philadelphia plan.

Dated June 1 1930, serial maturities of $188,000 per annum from June 1 1931 to June 1 1945, inclusive. Dividend warrants payable J. & D. Principal and dividends payable in New York City at the principal office of the trustee. Denom. $1,000c*. Guaranty Trust Co. of New York, trustee.

The New York Central RR. owns all the outstanding capital stock of the Merchants Despatch Transportation Co., which in turn owns all the outstanding capital stock of Merchants Despatch, Inc.

The trust will include the following equipment, title to which will be held by the trustee as security for the certificates: 1,000 standard steel underframe refrigerator cars and 200 steel frame refrigerator cars.

These cars are to be built by the Merchants Despatch Transportation Co. and are to cost not less than $3,760,000. This issue of $2,820,000 par value of certificats will therefore represent not over 75% of the cost of the equipment to be included in the trust.

Title to all the equipment is to be vested in the trustee, which leases the equipment to Merchants Despatch, Inc., which agrees to pay rentals sufficient to pay the par value of the certificates and the dividend warrants and other charges as they mature. At least 25% of the cost of the equipment to be included in the trust is to be paid by Merchants Despatch, Inc., in cash at the time of the acquisition of the equipment. Cash equal to the face amount of the total issue of certificates is to be deposited with or to the credit of the trustee to be applied to the payment of not exceeding 75% of the cost of the above described equipment, title to which shall have been vested in the trustee.

Merchants Despatch, Inc., provides refrigerator cars for the fruit and vegetable loadings of the New York Central Lines, and also has contracts with other lines, including the Bangor & Aroostook, Maine Central, Buffalo, Rochester & Pittsburgh, Reading, Central Railroad of New Jersey, Lehigh Valley, Western Maryland and St. Louis-San Francisco, for the furnishing of refrigerator cars for such traffic.—V. 131, p. 282, 124.

Merchants & Manufacturers Securities Co.—*To Change Capitalization.*—

The stockholders will vote Oct. 18 on increasing the authorized prior preferred stock from 40,000 shares of 7% $100 par stock to 160,000 shares of $3.50 no-par stock. There are outstanding 20,000 shares of 7% stock, which will be exchanged for 40,000 shares of $3.50 stock, leaving 120,000 shares in the treasury.—V. 130, p. 4619.

Metropolitan Chain Stores, Inc.—*Confirms Sale of Canadian Units.*—

President E. W. Livingston on Sept. 24 confirmed the report that the company had sold its Canadian stores to the F. & W. Grand-Silver Stores, Inc. (see above). He stated: "Contracts have been signed and the consideration is sufficient to pay off practically all of the company's outstanding bank indebtedness. This places the company in a good financial condition and in a position to resume discounting its merchandise bills.

"The company has been adjusting itself to the new conditions, in contemplation of this transaction, and is planning an intensive development of the 96 American stores now in operations. With the gradual return of business conditions to normal, I am very optimistic of the company's future."

While Mr. Livingston did not announce the purchase price, it is understood that the amount involved in the sale was between $5,000,000 and $6,000,000.—V. 131, p. 950, 486.

Mickelberry's Food Products Co.—*Listing.*—

The Chicago Stock Exchange has approved the listing of 131,349 shares of common stock, ($1 par value).

E. J. Engel, Pres. announced Sept. 22 that each month of this year has seen a new sales record established in the Mickelberry division. Sales in both dollar volume and in total tonnage of meat products division in each of the first eight months was the largest for that period in the history of the company. March sales were the second largest and June the third largest ever reported by the company. December is usually the biggest of the year from a sales standpoint. The cookie division has reported sales about equal to last year since the Mama Cookie Bakeries, Inc., was acquired by Mickelberry's Food Products Co. last May, according to Mr. Engel.

Mr. Engel stated that it was anticipated the company would earn close to $2 a share on its common stock this year.

Company's principal division makes and distributes pork sausage, bacon and similar pork products as well as other meat specialites.

Mid-Continent Petroleum Corp.—*Acquisition.*—

The corporation has acquired a 20% interest in the Great Lakes Pipe Line Co., which is now laying a pipe line for transporting gasoline from refineries in Oklahoma and Kansas to points in the Indiana territory.—V. 131, p. 1905.

Midland Steel Products Co.—*Receives Orders.*—

The company has received orders from two large automobile producers amounting to approximately $2,000,000, it was announced by President E. J. Kulas. The material is for 1931 models. In order to prepare for the increased production which will be made necessary by the order, the company has started a night force in its tool and die department, adding about 50 men to the working force.

The renewal of contracts for 1931 models from the largest user of the company's mechanical steeldraulic brakes also is announced, together with an important increase in a brake contract from another large user. On the basis of business now being closed, the coming months should see a substantial expansion in activities for the company, Mr. Kulas stated.—V. 131, p. 799.

Mississippi Glass Co.—*Dividend Rate Decreased.*—

The directors have declared a quarterly dividend of 25 cents per share, payable Oct. 1. This compares with quarterly distribution of 50 cents per share made previously.

Morgan Engineering Co.—*To Reorganize.*—

The company has completed plans of reorganization, which involve removing its affairs from a creditors' committee under which it has operated since 1926. The company's indebtedness has been materially reduced, paving the way for reorganization. The company plans to pay off all creditors and discharge the operating board.—V. 124, p. 120.

Morgan Lithograph Co.—*Earnings.*—

Years End. June 30—	1930.	1929.	1928.	1927.
Operating profit	$294,155	$411,504	$676,013	$690,695
Interest	96,560	96,792	796	10,633
Other deductions (net)	x63,509	x47,387	80,931	38,024
Net income	$134,086	$267,324	$594,285	$642,038
Other income	x	x	9,038	22,243
Cr. fr. cap. of art works	------	------	171,003	------
Total income	$134,086	$267,324	$774,325	$664,281
Depreciation	99,175	119,091	------	13,677
y Rental of plant under lease	------	------	203,897	174,486
Res. for Fed. taxes & contingencies	------	------	70,000	15,000
z Inv. losses & adjust.	379,916	416,798	------	------
Losses on bad debts in excess of normal prov. therefor	------	82,819	------	------
Lawsuits, legal fees & expenses	------	43,464	------	------
Sundry other charges	------	39,624	------	------
Net loss	$345,005	$434,473	sur$500,428	sur$461,118
Previous surplus	698,412	1,984,255	2,048,087	2,264,790
Other credit adjust.	------	------	8,008	------
Total	$353,407	$1,549,782	$2,556,523	$2,725,908
Divs. pd. & provided for	------	250,000	500,000	500,000
Chgs. applic. to prior periods (net)	------	------	58,154	173,106
Amt. portion of leaseh'd	------	------	2,571	4,714
Res. for contingencies	8,248	101,370	10,000	------
Am't trans. from surpl.	------	1,017,414	------	------
Red. of stated com. cap.	------	Cr517,414	------	------
Excess Federal taxes	------	------	1,544	------
Surplus June 30	$345,159	$698,412	$1,984,255	$2,048,088
Shs. of cap. stk. outstg. (no par)	100,000	100,000	100,000	100,000
Earns. per sh. on cap. stk.	Nil	Nil	$5.00	$4.61

x Other deductions less other income. y Includes provisions for expenses of Morgan Properties Co. in excess of its income. z Including possible shrinkage of invenotry values.

Consolidated Balance Sheet June 30.

Assets—	1930.	y1929.	*Liabilities*—	x1930.	y1929.
Land	$663,106	$663,106	Capital stock	$1,000,000	$1,000,000
Building mach. & equipment, &c.	896,727	1,004,602	1st. mtge. 6% bds.		
			Morgan Proper.	1,375,000	1,420,000
Cash & U. S. Govt. securities	250,205	86,205	Notes pay. for purchases	------	85,504
Notes, accounts & acceptances rec.	250,554	343,788	Accounts payable	195,400	267,311
Inventory	425,385	810,662	Contracts payable	------	6,882
Other assets	473,713	364,003	Res. for conting.	------	8,248
Good-will	1	1	Accruals	73,002	67,983
Deferred charges	45,364	281,974	Surplus	361,656	698,412
			Tot. (each side)	$3,005,058	$3,554,342

x Represented by 100,000 shares, common stock of no par value. y Adjusted to give effect to a proposed plan not as yet approved by the stockholders for amending the capital structure of the parent company.—V. 130, p. 4254, 1292.

National Casket Co., Inc. (& Subs.).—*Earnings.*—

Years End. July 31—	1930.	1929.	1928.	1927.
Net profit	x$1,309,281	$1,724,617	y$1,245,942	$892,094
Federal taxes (est.)	124,000	251,000	------	142,000
Preferred dividends	413,469	413,470	413,470	413,470
Common dividends	206,735	206,734	177,201	177,201
Balance, surplus	$565,077	$853,414	$655,271	$159,424
Shs. com. stk. out. (no par)	62,021	62,021	59,068	59,068
Earnings per share	$14.60	$17.09	$14.09	$5.70

x Includes $260,170 representing return of additional Federal taxes (net) assessed on the year ended June 30 1919 and paid in 1926.
y After Federal taxes.

Comparative Balance Sheet June 30.

	1930.	1929.		1930.	1929.
Assets—	$	$	*Liabilities*—	$	$
Real estate, mach., fur., trucks, &c.	4,919,716	4,133,147	Capital stock	x5,906,809	5,906,808
Merchandise	3,690,471	3,858,756	Mtges. & bonds	611,500	526,333
Acc'ts receivable	3,640,146	3,479,356	Acc'ts payable	345,188	425,435
Cash	437,608	348,983	Notes payable	450,000	150,000
Securities	2,500	7,668	Empl. stk. subscr.	63,789	------
Patent rights and trade mks., &c.	1,605,106	1,605,106	Res've for taxes	195,539	251,000
Mortgages	37,800	63,300	Surplus	6,760,524	6,236,740
Total	14,333,349	13,496,318	Total	14,333,349	13,496,318

x Represented by 59,068 shares preferred stock and 62,021 shares common stock.—V. 129, p. 2242.

National Dairy Products Corp.—*Listing.*—

The New York Stock Exchange has authorized the listing of 4,486 additional shares of common stock upon official notice of issuance in connection with the acquisition of the entire property and assets of Jersey Ice Cream Co., Inc., with authority to add 494 additional shares, on and after Oct. 1 1930 upon official notice of issuance in connection with stock dividends making the total amount applied for 6,117,075 shares.—V. 131, p. 1108.

National Electric Products Corp.—*Merger.*—

See Phelps Dodge Corp. below.—V. 131, p. 640.

National Steel Corp.—*New Subsidiary's Mill.*—

The directors of this corporation have authorized the Great Lakes Steel Corp., its Detroit subsidiary, to proceed with the erection of a 10-inch merchant mill. Work on this mill will be started shortly, and it should be completed and in operation by June 1 1931.

A 14-inch merchant mill is now in the course of construction at the Detroit plant and will be in operation early in December.

These two mills, in addition to the new mill now being installed at the Weirton, W. Va., plant of Weirton Steel Co., another subsidiary, will give National a wide range of merchant material.—V. 131, p. 1108.

National Tea Co.—*Probable Acquisition.*—

This company is negotiating for the purchase of 22 of the stores operated by the National Grocer Co. in Detroit and other Michigan cities. It is not acquiring the latter concern, according to Comptroller W. E. Russell. The company expects to consummate the purchase shortly. Including these 22 stores, the National Tea Co. is operating 1,650 stores, against 1,627 at the end of 1929.—V. 131, p. 1725.

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Neisner Bros., Inc.—*To Show Gain.*—
President A. H. Neisner on Sept. 24 announced that the current business trend of the company indicated dollar sales would show an increase of approximately 14% for the last six months over the corresponding period of 1929.

"The final quarter," he said, "will exceed substantially the corresponding quarter of 1929, and while dollar sales should reach the neighborhood of $18,000,000 for 1930, net profits applicable to the common stock for the same period will about equal the figures of last year.

"The expansion program of Neisner Bros., Inc., is going ahead steadily. We now have 71 stores in this country, with an additional 13 to be added shortly. In England we are now operating 8 stores and expect to open four more within the next few months."—V. 131, p. 1575.

Neve Drug Stores, Inc.—*To Intervene in Bankruptcy.*—
On behalf of more than 30 persons who are said to own stock valued at above $750,000 in the company, which was petitioned recently into bankruptcy by the United Cigar Stores Co. of America, a special stockholders' committee, headed by Edward Kossuth, has filed an action to intervene in the bankruptcy. The stockholders, through their attorneys, charged that the bankruptcy action was "the result of a corrupt and collusive agreement between the Neve Drug Stores, Inc., and the United Cigar Stores Co. of America," which controls the stores through the United Retail Chemist Corp. Charges of this nature had been lodged in similar petitions by Alfred J. Neve, former head of the drug chain, and Jules C. Klein, each of whom said he was a creditor to the extent of more than $150,000.

Federal Judge Francis G. Caffey signed an order granting the petition.

In addition to Mr. Kossuth, the petition was signed by Carrie Weiss, Gertrude Witt, Nat Kazlow, Max Handler and Abraham Sueker. An accompanying affidavit states on information and belief that the officers of the United Cigar Stores Co. of America "are the same officers and directors of the Neve Drug Stores, Inc., and the filing of the petition (in bankruptcy) was the result of corrupt and collusive agreement amongst the officers of both corporations." (N. Y. "Times").—V. 131, p. 1906, 1725.

Ohio Leather Co.—$5 *2nd Preferred Dividend.*—
The directors have declared a dividend of $5 per share on the 2nd pref. stock on account of accumulations, and the regular quarterly dividends of $2 per share on the 1st pref. and $1.75 per share on the 2nd pref. stocks. Accumulated unpaid dividends on the 2nd pref. stock at present amount to about 30%. The dividend just declared is payable Oct. 1 to holders of record Sept. 23.

On July 1 last, a dividend of $3.31 per share was paid on the 2nd pref. stock on account of accumulations.—V. 131, p. 641.

Olympic Forest Products Co.—*Notes Sold.*—Blyth & Co., announce the sale at 100 and int. of $750,000 three-year 6% gold notes.

Dated Sept. 1 1930, due Sept. 1 1933. Prin. and int. (M. & S.) payable at First Seattle Dexter Horton National Bank of Seattle, Wash., trustee. Denom. $1,000 and $500 c*. Red. all or part on any int. date on 30 days' notice at 101 and int. on or prior to Sept. 1 1931, at 100½ and int. on or prior to Sept. 1 1932, and at 100 and int. thereafter. Interest payable without deduction of normal Federal income tax up to 2%. Company agrees to reimburse holders upon proper and timely application for payment of Mass. State income tax not exceeding 6% per annum, and Calif. personal property taxes not exceeding 4 mills per dollar of par value which the holder of any note is required to pay by reason of his ownership thereof, and to reimburse the holder upon application therefor for any tax levied by the State of Oregon on the income thereof not in excess of 5% which the holder may be required to and has actually paid thereon, all as provided in the trust agreement between the company and trustee under which said notes are issued.

Capitalization—	*Authorized.*	*Outstanding.*
Three-year 6% gold notes	$1,250,000	$750,000
Preferred stock	40,000 shs.	40,000 shs.
Common stock	110,588 shs.	94,118 shs.

Data from Letter of President E. M. Mills.

Company and Properties.—Company was incorp. Jan. 25 1930 in Nevada and is engaged in the manufacture of sulphite pulp. It has recently completed construction of a sulphite pulp mill at Port Angeles, Wash., with a capacity of 175 tons of bleached sulphite per day. Buildings are of reinforced concrete. All equipment and machinery is of latest design. Company owns approximately 160 acres of land, fronting on tidewater, on which the above mentioned plant is located. In addition to this, a sawmill with an eight-hour-shift capacity of 175,000 feet is operated by company for the purpose of obtaining low cost high quality raw material. The timber supply is assured by long term contracts with Crescent Logging Co. and Merrill & Ring Lumber Co.

Earnings.—Experienced management, modern plant and equipment and an excellent long term contract for pulp insure satisfactory earnings.

Purpose.—Proceeds are to be used to reimburse the treasury for capital expenditures heretofore made and to provide working capital.

Pro Forma Balance Sheet July 31 1930 (*Giving Effect to Present Financing*).

Assets—		*Liabilities*—	
Cash	$325,794	Notes payable	$118,999
Accounts receivable	125,593	Accounts payable	248,595
Inventories	247,083	Accrued expense	83,075
Invest. in cap. stks. of oth. cos.	87,100	6% gold notes	750,000
Plant & equipment at cost	4,377,473	Notes payable	18 999
Deferred charges	67,231	Capital stock (no par value)	a4,014,118
		Deficit	3,515
Total	$5,230,273	Total	$5,230,273

a Preferred $8 cumulative non-participating, preferred as to assets $100 per share; authorized, 40,000 shares; issued, 39,612 shares. Common, authorized, 110,588 shs.; issued, 93,555 shs. Subscribed, not issued: Preferred, 388 shs.; common, 563 shs.; total, 134,118 shs.

Note.—Non-interest-bearing certificates of indebtedness aggregating $75,677 have been issued for accrued dividends on preferred stock of predecessor company to date of acquisition and of present company for the month of May 1930.

150 East 52nd St. Apt. Bldg., N. Y. City.—*Bonds Called.*
There have been called for payment Dec. 1 next the 1st mtge. 6% gold bonds, dated Dec. 1 1922, numbered 157 to 703, both incl. at 102 and int. Payment will be made at the office of S. W. Straus & Co., Inc., 565 Fifth Ave., N. Y. City or at 310 South Michigan Ave., Chicago, Ill. (See V. 116, p. 347).

Oppenheim, Collins & Co., Inc.—*Earnings—Correction.*
The amount of dividends chargeable against the net income of $952,614 for the year ended July 31 1930 should read $990,000 (not $900,000 as stated in last week's "Chronicle"), leaving a deficit of $37,386. See V. 131, p. 1906, 1726.

Pacific Freight Lines Corp., Ltd.—*Preferred Stock Offered.*—A. E. Fitkin & Co., Ltd., are offering 65,000 shares cumulative participating preferred stock, series A (no par value) at $24.25 per share and div., to yield 7.22%.

Exempt from present normal Federal income tax. Preferred both as to assets and dividends. Dividends payable Q.-J. Red. at any time on 30 days' notice at $28 per share plus divs. Dividends cumulative at rate of $1.75 per annum. Dividends on series A will accrue from Oct. 1 1930. Transfer agents: A. E. Fitkin & Co., Ltd., New York; Bank of Italy, N. T. & S. A., San Francisco; Bank of Italy, N. T. & S. A., Los Angeles. Registrars: Bank of America, N. A., New York; Pacific National Bank, San Francisco; Security-First National Bank of Los Angeles.

Data from Letter of A. V. Wainright, President, Sept. 23.

Business.—Corporation was incorporated in Delaware for the purpose, among others, of acquiring controlling interests in public utility companies possessing impressive development possibilities.

The corporation owns all of the stock of Pacific Freight Lines, Inc., Pacific Freight Lines Co. and Drayage Service Corp., which companies will, upon completion of present financing, operate 16 subsidiary companies in California serving a population estimated at 3,000,000, operating over 1,060 miles of highways, with daily overnight "express service at freight rates." Over 76% of the corporation's earnings are derived from operations which are under jurisdiction of the Railroad Commission of the State of California.

This motor freight service extends to 222 important cities and towns in California, including Los Angeles, San Francisco, Oakland, Richmond, Fresno, Bakersfield, San Diego, Santa Barbara, Oceanside, San Clemente, Ventura, Oxnard, San Bernardino and other important motor freight producing areas in Imperial and San Joaquin valleys.

The Railroad Commission of the State of California assumes jurisdiction over motor freight companies as in the case of railroads, gas, electric or other public utility enterprises, and grants a certificate of convenience for the operation of these motor freight lines, thus eliminating destructive competition and lending greater stability to the investment. Over 76% of the corporation's earnings are derived from public utility operations under the jurisdiction of the Railroad Commission of the State of California.

Capitalization—	*Authorized.*	*Outstanding.*
Cumulative participating pref. stock, series A (no par), this issue	200,000 shs.	65,000 shs.
Common stock (no par)	10,000 shs.	10,000 shs.

Earnings.—Consolidated earnings for the year ended May 31 1930, including earnings of subsidiaries under contract and being acquired, and after adjustment of maintenance and depreciation to 15% of gross operating revenues, and giving effect to non-recurring charges of $121,984 already realized, and after giving effect to further increases, as estimated by the management, due to non-recurring charges of $96,751 expected to be realized within the next 60 days, and $100,546 representing freight rate increases approved by the California Railroad Commission, the elimination of duplicated services and facilities, reduced ferry tolls and other operating economies, are as follows:

Gross operating revenues	$3,006,955
Non-operating income	77,848
Total	$3,084,803
Oper. expenses, maint. & taxes (other than Federal)	2,139,763
Net earnings	$945,040
Prior charges comprising int., deprec. & Fed. income taxes	399,666
Balance available for dividends	$545,374
Annual dividend requirements on 65,000 shares $1.75 cumulative participating pref. stock (this issue)	$113,750

Based on 65,000 shares of cumulative participating preferred stock series A to be outstanding in the hands of the public, the balance after depreciation and Federal taxes as shown above is at the rate of 4.79 times annual dividend requirement, equivalent to $8.39 per share. Based on May 31 1930 balance sheet after giving effect to this financing, the equity per share is $65.53.

Purpose.—Proceeds will be used in payment in part for properties recently acquired and under contract, for additions thereto since acquisition and for other corporate purposes.

Management.—The wholly owned subsidiaries are under the supervision and management of United States Engineering Corp.

Balance Sheet May 31 1930 (*Giving Effect to Proposed Financing*).

Assets—		*Liabilities*—	
Fixed capital	$5,553,938	3-yr. serial gold notes of Pacific Freight Lines, Inc	1,325,000
Cash	315,819	Mortgages payable	536,065
Notes & acc'ts receivable	213,961	Acc't and notes payable	75,965
Marketable securities	6,360	Unearned revenues	784
Inventories	18,714	Income and franchise taxes	46,881
Miscellaneous assets	3,664	Capital and surplus	a4,259,365
Prepaid insur., taxes, &c	131,603		
Total	$6,244,060	Total	$6,244,060

a Capital stock to be presently outstanding: Cumulative participating pref., 65,000 shares of no par value; common, 10,000 shares of no par value. —V. 131, p. 1576.

Pan American Petroleum & Transport Co.—*Standard Oil Co. of Indiana Renews Stock Exchange Offer.*—See latter company below.—V. 131, p. 1576, 1432.

Paramount Publix Corp.—*Stockholders Increase.*—
The corporation's stockholders numbered 18,200 on Sept. 5 1930, as compared with 16,486 on June 6 1930 and 13,731 on March 7 1930. The present number of stockholders is the largest number that the corporation has had to date.—V. 131, p. 1907.

Permutit Co.—*Extra Dividend.*—
The directors have declared an extra dividend of $1 per share and the regular quarterly dividend of $1 per share on the common stock, both payable Oct. 1 to holders of record Sept. 20. Like amounts were paid on April 1 and July 1 last.—V. 130, p. 4621.

Pennsylvania Salt Mfg. Co. (& Subs.).—*Earnings.*—

Years End. June 30—	1930.	1929.	1928.	1927.
Inc. from sale of products after expenses-x-	Not stated		$2,294,584	$2,265,222
Other income			344,384	401,203
Total earnings	$2,688,060	$3,030,937	$2,638,968	$2,666,426
Ordin. repairs & replac.	568,843	529,937	547,763	597,900
Deprec. & depletion	733,067	677,057	662,640	663,625
Develop. & research res.	20,000	100,000	------	------
Federal taxes (est.)	170,153	228,004	y188,111	y191,051
Net earnings	$1,195,998	$1,495,940	$1,240,454	$1,213,850
Previous surplus	6,348,151	5,622,954	5,394,467	5,390,027
Adjustments	7,057	------	------	Cr1,727
Total surplus	$7,551,207	$7,118,893	$6,634,921	$6,605,604
Dividends (12%)	900,000	(10)750,000	(10)750,000	(10)750,000
Insurance reserve	22,527	20,742	19,833	12,744
Adjustment of claims	------	------	242,136	448,393
Profit & loss surplus	$6,628,680	$6,348,151	$5,622,954	$5,394,468
Earns. per sh. on 150,000 shs. of com. stock outstanding (par $50)	$7.97	$9.97	$8.27	$8.09

x Income from sales of manufactured products after deducting all expenses incident thereto, excluding ordinary repairs, replacements and depreciation. y Includes amount estimated for the 6 months ended June 30.

Consolidated Balance Sheet June 30.

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Real estate, incl. coal lands	709,676	705,231	Capital stock	7,500,000	7,500,000
Buildings, machinery, &c	a9,674,310	9,924,043	Accounts payable	574,798	585,265
Cash	1,520,367	1,365,703	Accrued taxes	149,041	172,459
Trade marks & pat	446,672	178,675	Divs. pay. July 15	187,500	187,500
Bills & accts. receiv	1,034,146	1,013,826	Develop. and research reserve	106,537	100,000
Inventory	1,596,836	1,551,130	Special ins. res	203,309	180,782
Secur. of oth. cos.	193,586	174,345	Surplus & undiv. profits	6,628,680	6,348,151
Prepd. insur., &c.	174,271	161,200			
			Tot. (each side)	15,349,865	15,074,156

a Less depreciation of $7,420,389.—V. 129, p. 2089, 1927.

(J. C.) Penny Co., Inc.—*Inventories Decline Despite Increase in Units.*—An official statement says:

Inventories as of Aug. 31 1930 were substantially lower than those on the company's books Aug. 31 1929. Store inventories aggregated $45,017,000 against $46,346,000 on Aug. 31 1929, a decrease of $1,329,000 in spite of the fact that there were 148 more stores in operation Aug. 31 of this year. Warehouse inventories of $12,464,000 compared with $13,506,000, a decrease of $1,042,000. Combined reduction in store and warehouse inventories as of Aug. 31 1930 was $2,371,000.

Average inventory per store Aug. 31 1930, based on 1,440 stores was approximately $31,000 against $36,000 per store on 1,292 stores in operation a year previously, a reduction of $5,000. Warehouse inventory per store Aug. 31 1930 was approximately $9,000 on 1,440 stores against $10,000 a store on 1,292 stores Aug. 31 1929, a reduction of $1,000. Combined inventories of $40,000 a store on Aug. 31 1930 compared with $46,000 a store a year previously, a reduction of $6,000.—V 131, p 1726.

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Pettibone, Mulliken Co.—*Defers Dividend.*—
The directors have voted to defer the quarterly dividend of 1¾% due Oct. 1 on the 7% cum. pref. stock. The last distribution on this issue was made on July 1 last.—V. 131, p. 488.

Phelps Dodge Corp.—*Stock Increased, &c.*—
The stockholders on Sept. 22 authorized an increase in capitalization from the present 2,000,000 shares of capital stock ($25 par) to 3,000,000 shares ($25 par). Of the 1,000,000 additional shares, 222,000 shares will be issuable to acquire all of the Nichols Copper Co. stock not now owned on a share for share basis. (See details in "Chronicle" of Sept. 6 1930, page 1576.) Holders of a majority of the shares of the Nichols company have signified their intention of making the exchange.
The stockholders also voted to change the directorate to not less than nine members and not more than 15. The present number of directors is nine.

Acquires National Electric Products Cor.—An official statement says:
The National Electric Products Corp., a $30,000,000 company, which is one of the world's largest users of copper and manufacturers of copper and other metal products for the electrical and building industries, has been made a subsidiary of the Phelps Dodge Corp., through a merger of interests, it was announced on Sept. 22.
The announcement further says:
Neither Phelps Dodge nor National Electric Products have any funded debt or outstanding preferred stocks, and the merger of interests was based upon an exchange of common stocks. The National Electric Products Corp. has an authorized issue of 300,000 shares of no-par common stock..
The National Electric Products Corp. was organized in 1928 through a merger of the National Metal Molding Co., the American Copper Products Corp. and the British American Tube Co. Through its subsidiaries the company owns a majority of the stock of the Habirshaw Cable & Wire Corp. It later acquired the Inca Mfg. Corp. It operates plants at Pittsburgh and Economy, Pa., Bayway, N. J., Bridgeport, Conn., Yonkers and Nepperham, N. Y., Fort Wayne, Ind., and Los Angeles, Calif., and has offices and warehouses in the leading cities of the United States.
Notable in its long list of products are metallic and non-metallic conduits, underfloor ducts, outlet boxes and fittings, armored and rubber covered cable, high voltage paper and lead covered cables, copper rods, bus bars, copper wires, transmission strand, signal wires, brass pipe and copper tubing, condenser tubes, enameled wires and coils. The well known trade names under which these products are sold are "Sheraduct" Conduit, "A B C" Armored Cable, "Nepco" Duct, "Bulldog" Brass Pipe, "Blackskin" Condenser Tubes, "Habirshaw Wires and Cables." The productive capacity of its plants is stated to be in excess of 200,000,000 pounds of fabricated copper and 150,000 tons of steel per year.
When organized the National Electric Products Corp. was described as "a combination of non-competitive manufacturers whose products or lines are more or less supplemental." Under the direction of W. C. Robinson, Chairman of the Board, and Wylie Brown, President, its rapid growth has been characterized by a sound, aggressive policy of expansion. Further expansion along the lines of its present policy is being planned, it is declared, and the announcement states that the corporation will continue to operate as a separate company with no change in its present corporate structure or management.
It is understood that Louis S. Cates, President of the Phelps Dodge Corp., will become Vice-Chairman of the National Electric Products Corp., and that officials of the latter company will become members of the board and executive committee of the Phelps Dodge Corp.
This merger enables Phelps Dodge to round out plans for a complete mine-to-market operation. The intermediate step in this program was its recent acquisition of the Nichols Copper Co., with refineries at Laurel Hill, L. I., and El Paso, Tex., having an annual productive capacity of 600,000,000 pounds of refined copper, and an interest in a new refinery of 150,000,000 pounds yearly capacity, now being built in Canada in connection with the Noranda group.—V. 131, p. 1576.

Pierce-Arrow Motor Car Co.—*May Pay Dividend on Class A Stock.*—
President A. R. Erskine on Sept. 23 stated that the directors expect to place the class A common stock on a regular $2 annual dividend basis at the quarterly meeting on Oct. 21.
Net profit for the first nine months of the year, he estimated, would amount to about $1,300,000.—V. 131, p. 641.

Pig'n Whistle Corp.—*Earnings.*—

Years Ended June 30—	1930.	1929.
Sales	$3,996,421	$3,671,249
Cost of goods sold	1,738,997	1,645,548
Oper. exps., excl. of deprec. & amortiz	1,969,069	1,733,536
Depreciation and amortization	124,343	116,629
Interest, discount &c. income	*Cr.*21,287	*Cr.*10,316
Amortiz. of prior years' initial losses at new stores	11,962	11,962
Federal income tax, estimated	19,300	20,000
Net profit transferred to surplus	$154,036	$153,890
Previous earned surplus	101,149	$72,399
Charges applicable to prior periods	------	*Dr.*8,142
Total earned surplus	$255,184	$218,149
Dividends paid on preferred stock	102,000	102,000
Reserve for possible additional Federal taxes	4,253	15,000
Earned surplus June 30	$148,931	$101,149
Earns. per share on 108,000 shs. com. stock (no par)	$0.49	$0.48

Consolidated Balance Sheet June 30.

Assets—	1930.	1929.	*Liabilities*—	1930.	1929.
Cash	$147,652	$133,032	Accounts payable	$169,384	$128,155
Accts. & claims rec.	37,476	44,220	Accrued expenses	14,780	14,206
Inventories	119,443	115,798	Fed'l income taxes	19,300	29,000
Prepaid insurance, taxes, &c	33,472	26,349	Reserve for possible add'l Federal income taxes	27,000	15,000
Equip., leaseh'ds & leaseh'd improv.	x1,603,128	1,528,516	Preferred stock	y1,360,000	1,360,000
Lease deposits	13,038	15,125	Common stock	z108,000	108,000
Unamortiz. bal. of init. losses at new stores, to be absorb. in prof. prior to June 30 '31	13,566	20,728	Capital surplus	126,179	139,039
Deferred charges	7,797	10,779	Earned surplus	148,931	101,149
Good-will & trademarks	1	1	Total (each side)	$1,973,573	$1,894,549

x After reserve for depreciation and amortization of $658,060. y Represented by 85,000 no par shares. z Represented by 108,000 no par shares.—V. 131, p. 126.

Pines Winterfront Co.—*Furber Patent Upheld.*—
The following statement was issued on Sept. 19 by the company:
"The Furber patent under which this company manufactures automatic radiator shutters for automobiles was upheld to-day by the United States Court at Minneapolis, which entered an order for an injunction giving the Chrysler Corp. until Oct. 15 to discontinue sales of automobiles equipped with automatic radiator shutters as broadly covered by the Furber patent. The suit was between the Detroit Motor Appliance Co. and Chrysler Sales Corp. and others."—V. 131, p. 954, 642.

Pilot Reinsurance Co. of N. Y.—*Dividend.*—
At a meeting of the directors a dividend from surplus of $1.50 a share was declared, payable Oct. 7 to holders of record Sept. 30.—V. 129, p. 2244.

Pitney-Bowes Postage Meter Co.—*Exchange of Patents.*
The company has effected an agreement with the Francotype-Gesellschaft of Berlin through which there is an exchange of patents of mechanical and technical development affecting the various kinds of postage metering, parcel post and special machines designed for taxing purposes.
During 1929 the company effected a similar arrangement with the Universal Postal Frankers, an English company controlled by Marconi, Ltd. The Pitney-Bowes company has the benefit of all research work, inventions and mechanical developments made by the German and English companies for its own use in North and South America.—V. 130, p. 4622.

Pittsburgh Hotels Corp.—*Receivership.*—
The company, owner of William Penn and Fort Pitt Hotels, two leading hostelries, went into hands of receivers Sept. 23. While action was not voluntary, it was announced that the directors agreed to it in order to perfect a "prompt reorganization of the financial structure." E. C. Eppley, President of Eppley Hotels Co., operator of two properties, and H. V. Blaxter, Pittsburgh attorney, were named receivers by U. S. Judge Gibson. The petition for receivership was brought by L. B. Herbst Corp., hotel supply house of Chicago, on allegations of past due account of $63,000.—V. 127, p. 2382, 1400.

Polymet Manufacturing Corp. (& Subs.).—*Earnings.*—

Years Ended July 31—	1930.	1929.
Sales	$2,373,390	$2,293,632
Cost of sales and administrative expenses	2,079,141	1,711,742
Net income from operations	$294,248	$581,890
Other income—Interest and discounts	21,245	35,056
Total income	$315,494	$616,946
Depreciation and other charges	121,956	64,744
Federal taxes	32,257	65,495
Net income	$161,280	$486,708
Dividends paid (cash)	x184,528	67,813
Surplus	def$23,248	$418,895
Shares common stock outstanding (no par)	195,581	54,500
Earnings per share	$0.82	$8.93

x In addition stock dividends amounting to $33,486 were paid during the year (capitalized at $6 per share).

Consolidated Balance Sheet July 31.

Assets—	1930.	1929.	*Liabilities*—	1930.	1929.
Cash	$29,340	$42,951	Notes and acc'ts payable	$145,030	$310,016
Call loans	------	200,000	Reserve for Federal & State taxes	33,254	83,672
Acc'ts, notes and loans receivable	177,467	361,429	Accrued labor, salaries, commis'ns and expenses	33,360	------
Accr. int. receiv'le	------	1,297	Res've for liabil. on spools & cases	10,402	------
Inventories	662,000	629,601	Capital stock	y878,938	725,452
Land, bldgs., machin'y & equip.	x585,910	517,769	Surplus	482,791	686,015
Deferred charges	68,639	44,433			
Pats. & formulae	9,069	7,674			
Deposits & miscell. assets	8,807	------			
Experimental exps.	22,573	------			
Total	$1,563,806	$1,805,155	Total	$1,563,806	$1,805,155

x After reserve for depreciation of $113,494. y Represented by 195,581 no-par shares.—V. 131, p. 1726.

Portland (Ore.) Woolen Mills.—*Defers Dividend.*—
The directors recently voted to defer the quarterly dividend of $1.75 per share due Sept. 1 on the pref. stock.—V. 125, p. 3652.

Premier Shares, Inc., Philadelphia.—*Dividend No. 2.*—
On Sept. 24 1930, the directors declared a dividend of 18¾c. per share on the capital stock, payable Oct. 15 1930 to holders of record Oct. 1 1930. An initial dividend of like amount was paid on July 15 last.—V. 130, p.4622.

Pressed Metals of America, Inc.—*Smaller Dividend.*—
The directors have declared a quarterly dividend of 12½ cents per share on the common stock, no par value, payable Oct. 1 to holders of record Sept. 15. Previously, the company paid quarterly dividends of 25 cents per share on this issue.—V. 130, p. 4622.

Pure Oil Co.—*Expansion.*—
The company has acquired a substantial interest in the Ajax Pipe Line Corp., recently organized by the Standard Oil Co. of New Jersey and the Ohio Oil interests to build a twin 10-inch pipe line from the Glenn pool in Oklahoma to Wood River, Ill., it was announced on Sept. 25. In connection with the purchase, the Pure Oil Co. has made arrangements with other Eastern pipe line companies to deliver Oklahoma crude oil to its two refineries in Ohio and to its refinery in West Virginia.
As part of the understanding between the companies, the Humble Pipe Line Co., a subsidiary of the Humble Oil & Refining Co., in turn a subsidiary of the Standard Oil Co. of New Jersey, will build a line from the Van pool in East Texas to Shreveport, La., where a connection will be made with the Standard Pipe Line Co. running to the Baton Rouge refinery of the Standard Oil Co. of Louisiana. Under this agreement the Pure Oil Co., which owns more than 75% of the producing area in the Van pool, may trade oil produced in that pool for crude produced in Oklahoma convenient to the Ajax Pipe Line by the Carter Oil Co., a subsidiary of the Standard Oil Co. of New Jersey.
Although exact details of the transaction were not announced, it is understood that the Pure Oil Co. will be permitted to ship enough crude oil through the Ajax Line to take care of its crude requirements for the present at its two refineries in Ohio and one in West Virginia. In addition it will participate in the earnings of the Ajax Pipe Line Corp.
As transportation of crude oil by pipe line is considerably cheaper than by rail, the Pure Oil Co. will be able to compete on a more favorable basis in the refined oil markets in Ohio and vicinity. (New York "Times.")—V. 131, p. 1907.

R C A-Victor Co., Inc.—*Increases Operations.*—
Operations at the Camden, N. J., plants are being steadily increased and at the present time 4,600 radio sets a day are being turned out. This is an increase of about 1,600 daily over two weeks ago. The maximum production of 9,000 sets a day will be reached in a few weeks, in which time 3,000 more employees will be added to the payroll. The Camden plants are now employing 22,000 of which 17,000 are engaged in the manufacturing end.—V. 131, p. 802.

Reliable Stores Corp.—1¼% *Stock Dividend.*—
The directors have declared a 1¼% stock dividend on the common stock, payable Oct. 1 to holders of record Sept. 20. A like amount was paid on this issue on July 1 last.—V. 129, p. 2699.

Republic Steel Corp.—*Omits Common Dividend.*—The directors on Sept. 23 voted to omit the quarterly dividend which would ordinarily have been payable about Nov. 1 on the common stock. An initial quarterly distribution of $1 per share was made on this issue on Aug. 1 last. Tom M. Girdler, President and Chairman, said.
During the early months of its existence, the corporation has been under heavy organization expense incident to the effecting of a large industrial merger. At the same time the period has been one of severe recession in trade, and the directors do not regard a dividend on the common stock advisable now.
The outlook for the corporation is favorable with the revival of business which now seems to be getting gradually under way. Nearly $10,000,000 is being expended this year for the completion of a new electric welding pipe mill and for other plant betterments designed to round out the corporation's products and increase plant efficiency.
The improvements, together with the building up of an effective operating organization, have placed the corporation in a position to benefit from a return of more normal conditions.

Bonds Called.—
Eighty-eight ($88,000) 10-30 year 5% sinking fund mtge. gold bonds, due April 1 1940, of the Republic Iron & Steel Co., have been called for payment Oct. 1 next at 105 and int. at the Central Hanover Bank & Trust Co., trustee, 70 Broadway, N. Y. City.

Reports Gain in Orders.—
Orders booked during the first three weeks of September were 17% ahead of the same period in August, according to company officials. The improvement represents increased sales of strip, sheets, electric welded pipe and other products. Alloy steel orders are holding the gains which appeared last month. As a result of the betterment in orders, operations are gradually increasing. Two additional open hearth furnaces, one at Youngstown and

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the other at Warren, have been put in operation. Sheet mill operations will be increased during the present week.

To Shift Alloys Sales Division Headquarters to Masillon.
The corporation on Sept. 26 announced that headquarters of the alloy sales division would be shifted from Youngstown to Massillon, Ohio. The Central Alloy plants are centralized in Massillon and in Canton.—V. 131, p. 1908.

Richfield Oil Co. of Calif.—*Earnings.*—
For income statement for 6 months ended June 30 1930 see "Earnings Department" on a preceding page.

Stock to Employees.—
The Richfield Co. has been formed to deal in securities of the above company. The new organization has an authorized capital of 200,000 no-par shares. The California Corporation Commission has authorized the sale of 80,000 shares at $25 a share. The stock is being sold exclusively to Richfield employees, on the basis of 10% cash and the remainder over a period of 18 months, and 60,000 shares have already been subscribed. Funds of the new company will be used for the purchase of Richfield Oil Co. common shares.

Subsidiary Enters Into Agreement with Western Union Telegraph Co.—
An agreement between the Richfield Oil Corp. of New York and the Western Union Telegraph Co., whereby Western Union telegrams will be accepted at all filling stations operated by the Richfield company, was announced this week. This action marks an important step in the extension of telegraph service to the public, placing the facilities of Western Union at the disposal of thousands of motorists. Under the new arrangement motor travelers will be provided with the same conveniences for the dispatch of telegrams as railroad passengers. All Richfield company stations now operating throughout the east will be equipped to receive Western Union messages and with the expansion of the corporation's distributing system, each new station will provide the same service.—V. 131, p. 1908.

Rio Grande Oil Co. (Del.).—*Omits Dividend.*—The directors on Sept. 26 voted to omit the dividend ordinarily payable in October. The last quarterly distribution of 50c. per share was made on July 25 1930.

Arranges Bank Loan of $5,000,000.—
The company has arranged for a bank loan of $5,000,000 instead of issuing $5,000,000 debentures as contemplated. Stockholders are informed in a letter just mailed to them, announcing the omission of the dividend. The proposed issue was considered to fund bank debt and provide working capital required for the company's expansion program but the plan was abandoned, it is explained, because of the cost of marketing such securities.
The bank loan which has been substituted for an issue of securities will run for one year on a revolving fund basis, the letter states. In view of the arrangement for a loan, the directors decided that the company should conserve its cash by omitting the dividend.
"When existing conditions have righted themselves and a better market exists for marketing securities, the company will give consideration to the debenture form of financing," the letter concludes.—V. 131, p. 1577.

Riverhead (L. I.) Bond & Mortgage Co.—*Dissolution.*
The directors propose to dissolve the company, according to a letter mailed Sept. 23 to stockholders. The letter, signed by Charles W. Ludlam, President, points out that the business "is a losing proposition to the investor" and calls a special meeting for Oct. 6, at which a vote will be taken.
A number of stockholders, who have organized a stockholders' protective league are expected to oppose the dissolution at the special meeting.
The letter to investors infers that the company, which began business in 1926 with approximately $600,000 received from the sale of stocks, has only $250,000 for investment. With deductions for expenses, less than 20 cents per share dividends could be paid, it is stated.
"It is very apparent," the letter continues, "that this is a losing proposition to the investor. It is readily seen, then, that if these directors withdrew and managers came in who seek to profit by the offices that they hold, very shortly this approximate $250,000 which we now have would begin to diminish and rapidly disappear."

St. Joseph (Mo.) Stock Yards Co.—*Extra Dividend.*—
The directors have declared an extra dividend of $25 a share, of which $2.13 is from earnings and the remainder from capital. This distribution will be made on Sept. 30 to holders of record Sept. 15. The regular quarterly dividend of $1.50 a share was also declared, payable Oct. 1 to holders of record Sept. 20.—V. 73, p. 856, 681.

Sarnia Bridge Co., Ltd.—*New Vice-President, &c.*—
John C. Newman recently tendered his resignation as Vice-President and a director. He is succeeded by Frank M. Ross as Vice-President and D. A. Campbell as a director.—V. 126, p. 3773.

Saxet Company.—*Earnings.*—
For income statement for six months ended June 30 1930 see "Earnings Department" on a preceding page.—V. 130, p. 4434, 4258.

Schlee-Brock Aircraft Corp.—*Receivership.*—
The Union Guardian Trust Co., Detroit, was named receiver Sept. 20 by Judge Charles C. Simons of Federal Court at Detroit, after an involuntary petition in bankruptcy had been filld by Acqua Systems, Inc., of New York, which services airplane manufacturers. The petitioner estimates the assets of the Schlee-Brock at $50,000.—V. 129, p. 2245.

Schulco Co., Inc.—*Acquiring Series B Bonds.*—
As a result of the recent sale by this company of the property located at the northeast corner of Broadway & 42nd St., N. Y. City, included in its series B bond issue, the Central Hanover Bank & Trust Co. of New York, trustee, has been and is buying bonds of this issue to be retired under the terms of the indenture.—V. 131, p. 1433.

Scovill Mfg. Co., Waterbury, Conn.—*To Purchase Not Exceeding 385,000 Shares of Capital Stock, &c.*—
At a special meeting of the stockholders held Sept. 8 1930, the following resolutions were passed:
RESOLVED, that the stockholders approve the acquisition, purchase and holding by the corporation of not exceeding 385,000 shares of its capital stock.
FURTHER RESOLVED, that the directors be and they hereby are authorized to purchase from time to time not exceeding 385,000 shares of the capital stock of the corporation which shall have been therefore issued and outstanding at prices not exceeding 105% of $65 per share if purchased during the calendar year 1930, of $67.50 per share if purchased during the calendar year 1931, of $70 per share if purchased during the calendar year 1932, of $72.50 per share if purchased during the calendar year 1933 and of $75 per share if purchased during the calendar year 1934 or thereafter until Jan. 1 1945.
FURTHER RESOLVED, that all shares of the capital stock of the corporation thus purchased shall be held in the treasury of the corporation, subject to sale or disposition from time to time by the directors to such persons and upon such terms as the directors shall from time to time determine.
President E. O. Goss, in a recent letter to the stockholders, said:
There have been purchased from us by one of our subsidiary companies $5,174,000 of our convertible debentures which it proposes to convert into our stock. We propose to purchase from our subsidiary, at their cost, all shares so issued upon conversion. The shares thus in our treasury would be available for sale or disposition to stockholders or to employees or otherwise upon such terms as the directors see fit.
We propose if purchase of our stock be authorized shortly to offer for sale pro rata to our stockholders a substantial portion of these treasury shares at a favorable price.
We anticipate that from time to time additional debentures may be thus purchased and converted or that our shares may be otherwise available for purchase; and propose that the number of shares purchasable for treasury account be limited to 385,000, (the number of shares already reserved for issue in conversion being 384,615).—V. 131, p. 1433.

Seaboard Investment Trust of Boston.—*Acquisition.*
This Trust, through its Washington subsidiary, on Sept. 18 acquired the Alexandria (Va.) municipal gas works when the City Council accepted the $750,000 bid for the property. The purchase price also covers a 30-year franchise to operate the plant.

Sealcones, Inc.—*Stock Offered.*—
Corporation Holding Co., Inc., Albany, N. Y., recently offered 16,00 units, consisting of two shares of class A stock and one share of class B stock, at $30 per unit.
Class A convertible stock is redeemable in whole or in part upon 30 days' notice at $15 per share and divs., and in event of liquidation is entitled to $15 per share and divs. before any distribution shall be made to the class B stock, and it is preferred as to divs. up to $1 per share per annum and becomes cumulative after Jan. 1 1934. The class A stock has no voting power unless cumulative dividends aggregating $2 per share are accumulated and unpaid, in which event holders of class A stock shall be entitled to one vote for each share held. This right shall continue until all accumulated unpaid dividends shall have been paid or provision for such payment shall have been made. Class A convertible stock is convertible, share for share, into class B stock at any time up to July 1 1940.
Transfer agent, Park Row Trust Co. Registrar, Bank of New York & Trust Co.

Capitalization—	*Authorized.*	*Outstanding.*
Class A convertible stock (no par)	500,000 shs.	250,000 shs.
Class B stock (no par)	*2,000,000 shs.	800,000 shs.

*450,000 shares reserved for conversion of class A and under options expiring July 1 1935.
Business.—Company was organized in Delaware. Has acquired all of the assets of Sealed Containers Corp., which was engaged in building, installing and leasing (on a royalty basis) machinery for the manufacture of singe-service containers (sealcones) for the distribution of milk and other products. This machinery also paraffins, sterilizes, fills and hermetically seals the containers in a continuous operation.
The two largest distributors of milk in the United States, Sheffield Farms Co., Inc., and Borden's Farm Products Co., Inc., have recently installed 14 of these machines in the metropolitan area of New York City, which are now producing approximately 2,000,000 containers per month, and have ordered six additional machines...
Sealcones are especially adaptable for packing many other food staples, and negotiations are now pending with several of the largest distributors of food products.
Earnings.—The earnings of Sealcones are received on a royalty basis. Machines for the manufacture of the cones and the treatment and sealing thereof, together with filling apparatus, are furnished to dairies and other users; and Sealcones, Inc., receives a royalty on each container used. The company has its machinery manufactured for it, and therefore does not have a plant with the resulting overhead and operating expenses.
Directors.—Walter W. Birge, Pres.; Clifford B. Ewart, Edwin H. Foreman, R. R. Reilly, Vice-Pres., A. J. Sack, Edward S. Steinam, M. C. Whitaker.

Segal Lock & Hardware Co., Inc.—*Removes Division.*—
The company has completed the removal of its safety razor division to the Brooklyn (N. Y.) plant where operations began Sept. 22 on this new phase of the company's activities. The task of moving machinery and inventories was accomplished over the week-end. Previously this division was conducted in Manhattan but the production schedule had grown to the point where further progress could be made only by moving to the large Brooklyn plant.—V. 131, p. 1727.

(Frank G.) Shattuck Co.—*Sales Fall Off.*—
"Our business has been affected by business recessions, unemployment and public retrenchment and by unusually warm weather," said Chairman Frank G. Shattuck.
"In July and August abnormal heat affected candy sales and restaurant revenues, although the falling off was not alarming. In the past 10 days, with cooler weather, there was a distinct pick-up in both, some stores running ahead of last year. Sales this quarter will be slightly under the September quarter of last year. Earnings are likely to compare more favorably due to operating economies and maintenance of a good turnover rate, yet may fall slightly under those of a year ago.
"In the third quarter last year net was $475,603, or 45 cents a share on 1,050,000 shares."
Mr. Shattuck looks for a gradual pick-up in general business from now to the first of the year, in which the Shattuck company should share fully.—V. 131, p. 956.

Shawmut Bank Investment Trust.—*Bal. Sheet Aug. 30.*

Assets—	1930.	1929.	*Liabilities*—	1930.	1929.
Investments	y$5,743,818	$5,602,956	Res've for taxes	$53,010	$143,480
Accrued interest & acc'ts receivable	25,945	33,182	Senior deb. 4½%, due 1942	2,500,000	2,500,000
Cash and call loans	2,247,345	2,215,294	Senior deb. 5%, due 1952	2,500,000	2,500,000
			Junior note 6%, series A, due '52	960,000	1,000,000
			Cap. stk. & surp.	x2,004,098	1,707,951
Total	$8,017,108	$7,851,431	Total	$8,017,108	$7,851,431

x Represented by 75,000 shs. (no par) in part issued and outstanding, and the balance issuable on conversion of warrants outstanding.
y Market value $5,619,000.
Based on Aug. 31 1930 market values, the net liquidating value was $25.05 per share on that date.
Our usual comparative income account for the six months ended Aug. 30 was published in V. 131, p. 1885.—V. 131, p. 1908.

Shubert Theatre Corp.—*Annual Report.*—
In the remarks attached to the report it is stated:
"Of the year's loss, much the greater part—nearly 80%—fell into the first half of the fiscal year. Some 20% was incurred in the second half as conditions improved.
"Various adverse factors converged to make the past year the worst in (the history of the theatre. Theatre attendance was affected by the industrial depression and by talking picture competition. Theatres in several large cities were closed for weeks by strikes of stage hands and musicians.
"The Shubert management is not pessimistic. The limits of talkie competition are becoming defined and the spoken stage is returning to popular favor. Measures are being taken to improve the quality of entertainment, to reduce box office prices and to discourage ticket speculation. Current bookings in Shubert theatres are ahead of what they were a year ago."
Our usual comparative income account for the years ended June 30 was published in V. 131, p. 1909.

Capital Stock and Surplus Account.

Capital stock and surplus July 1 1929	$10,271,493
Deficit after dividends for year ended June 30 1930	1,497,558
Write-off of stage equipment	250,000
Capital stock acquired	131,389
Extraordinary provision for possible losses in settlement of certain old accounts, write-off of certain investments, productions and other old items previously considered recoverable, and other adjustments applicable to prior years	1,111,996
Capital stock and surplus June 30 1930	$7,280,550

Balance Sheet June 30.

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Real est. & equip.	20,322,763	19,711,891	Cap. stk. & sur.	x7,280,550	10,271,493
Bldg. adv. & lease secur. deposits	323,751	402,500	6% gold debs.	6,360,000	6,686,000
Rights, tr.-names, good-will, &c.	1	1	Real estate mtgs., &c.	9,355,271	9,084,187
Cash	889,763	2,161,877	Acc'ts payable	466,285	216,416
Acc'ts receivable	376,432	782,438	Mtge. payments	134,292	227,625
Productions	328,971	645,953	Accr. taxes, mtge. interest, &c.	234,726	267,273
Adv. pay. for prod. rights	73,124	110,535	Fed'l taxes payable	22,806	24,240
Mat'ls & supplies	6,029	8,390	Deferred credits	312,782	137,779
Life ins. policies	57,077	90,392	Reserve for taxes	193,570	272,403
Investments	1,752,381	2,868,695			
Deferred charges	229,990	404,743	Total(each side)	24,360,282	27,187,416

x Represented by 213,160 no-par-value shares.—V. 131, p. 1909

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Shenandoah Corp.—*Preferred Dividend.*—
The directors have declared the fifth regular quarterly dividend on the optional 6% conv. preferential stock, series of 1929, payable Nov. 1 to holders of record Oct. 4 1930 at the rate of 1-32d of one share of common stock per share of such preference stock, or, at the option of such holders, 75 cents per share in cash, provided written notice is received by the corporation on or before Oct. 14.—V. 131, p. 489, 286.

Signal Oil & Gas Co. (& Subs.).—*Bal. Sheet June 30 1930*

Assets—		*Liabilities*—	
Cash	$1,052,395	Accounts payable	$389,987
Due from bankers	1,372,825	Royalties payable	184,736
Accts. and notes receivable	1,623,154	Taxes payable	26,758
Marketable Securities	155,524	Term obligations	634,505
Inventories	174,447	15-yr. 6½% conv. gold debs.	2,500,000
Real estate, producing prop., plants and other operating facilities	9,589,495	Amortization of gas contracts and leases	953,079
Investment in affiliated cos.	35,100	Intangible drilling costs	428,231
Prepaid & deferred charges	339,651	Depletion and depreciation of oil lands and leases	85,617
		Depreciation of plants and equipment	1,148,757
		Reserve for Fed. income tax	41,118
		Capital applic. to minority ints. in subsidiary cos.	376,956
		Class A common stock	4,375,975
		Class B common stock	1,297,525
Total (each side)	$14,342,589	Surplus	1,899,345

For income statement for six months ended June 30 see "Earnings Department" on a preceding page.—V. 131, p. 1909, 956.

Simpsons, Ltd.—*Bonds Offered.*—Wood, Gundy & Co., Ltd., Toronto, are offering $1,250,000 1st mtge. & coll. trust sinking fund gold bonds, 5½% series B, at 97½ and int., yielding over 5.70%.

Dated July 2 1930, due July 2 1949. Prin. and int. (J. & J.) payable at holder's option in Canadian gold coin at any branch in Canada of Royal Bank of Canada or of Canadian Bank of Commerce (Yukon Territory excepted), or in U. S. gold coin at the agency of Canadian Bank of Commerce, New York, or in sterling at Royal Bank of Canada, London, Eng., at fixed rate of $4.86 2-3 to £1 sterling. Denom. c* $1,000, $500 and $100, and r* $1,000 or authorized multiples thereof. Red. all or part at any time on 60 days' notice at following prices and int.: at 105 if red. on or before July 2 1934, thereafter at 104 if red. on or before July 2 1939, thereafter at 103 if red. on or before July 2 1944, and thereafter at 102 if red. prior to maturity. Montreal Trust Co., trustee.

Legal investment for life insurance companies under the Insurance Act of Canada.

Data from Letter of President C. L. Burton, Toronto, Sept. 20.

Company.—Incorp. in 1929 (Dominion charter) and owns all of the outstanding common shares of the Robert Simpson Co., Ltd., of Toronto, which in turn owns all of the issued shares of the Robert Simpson Montreal Ltd. (formerly John Murphy Co. Ltd.), the Robert Simpson Western, Ltd., Regina, the Robert Simpson Eastern, Ltd., Toronto and Halifax, Keens Manufacturing Co., Ltd., Toronto, and Thompson Manufacturing Co., Ltd., Toronto. Company thereby controls the operations of two of the oldest established departmental stores in Canada, as well as a mail order business extending over the whole Dominion.

Company acquired direct title to substantial properties formerly owned by Robert Simpson Co., Ltd., and its subsidiary companies, including the new addition to the Toronto store, the 11-story warehouse on Mutual Street, Toronto, and all fixed properties of such subsidiary companies in Montreal, Regina and Halifax, owned as at July 2 1929. Company is now obtaining title to additional properties in Toronto and Montreal, acquired by subsidiaries since that date.

The business of the Robert Simpson Co., Ltd., was established in 1872 and was incorporated under its present name in 1896. The Robert Simpson Co., Ltd., has enjoyed steady and continuous development and dividends have been paid on its common shares continuously during the past 31 years.

Earnings.—For the seven fiscal years ended Jan. 29 1930, combined annual net earnings of the businesses owned or controlled by Simpsons, Ltd., after providing for interest and dividends on bonds and preference shares of Robert Simpson Co., Ltd., and available for interest on 1st mtge. & collateral trust bonds (incl. this issue) and depreciation, were as follows:

	Combined Earns.		*Combined Earns.*		*Combined Earns.*
1924	$1,899,200	1927	$2,599,706	1929	$2,958,817
1925	2,043,055	1928	2,762,812	1930	3,085,516
1926	2,013,350				

Ann. int. on 1st M. & coll. trust bonds (incl. this issue) amts. to $668,750

It is conservatively estimated by officials of the company that for fiscal year ending Jan. 28 1931 net earnings on the above basis will be not less than $2,933,000.

Purpose.—Proceeds will be used to provide in part funds required for the acquisition and construction of additional properties above mentioned, including the property at the corner of Metcalf and St. Catherine Sts., Montreal, and customers' parking garage on Temperance St., Toronto, which connects with properties on Richmond St. owned by the company and facing the store.

Sinking Fund.—Trust deed will provide for an annual cumulative sinking fund commencing July 2 1931, equal to 2% of all the issued bonds of series B, together with an amount equal to annual interest on bonds redeemed through the sinking fund or otherwise. These moneys are to be used for the purchase in the open market, or by tender, of bonds of series B at or below the redemption price, but failing such purchase, shall be paid to and used by the trustee for the redemption by lot of bonds of series B, as will be provided in the trust deed.

Capitalization—	*Authorized.*	*Outstanding.*
Subsidiary companies:		
First mortgage bonds	Closed	$1,622,838
Preference shares	$8,500,000	3,350,000
Simpsons, Limited:		
1st mtge. & collateral trust gold bonds	20,000,000	11,250,000
6½% cumulative preference shares	20,000,000	*11,250,000
Class A shares, voting (no par)	200,000 shs.	120,000 shs.
Class B shares, voting (no par)	200,000 shs.	120,000 shs.

* $1,250,000 to be issued presently.—V. 130, p. 4259, 816.

Sinclair Consolidated Oil Corp.—*Sale Completed.*—
Sale of the corporation's one-half interest in Sinclair Crude Oil Purchasing Co. and the Sinclair Pipe Line Co. to the Standard Oil Co. of Indiana, owner of the other half, was completed on Sept. 22, when Edward G. Seubert, President of the Indiana company handed a check for $72,500,000 to Earl W. Sinclair, President of the Sinclair corporation.

By the deal Standard Oil Co. of Indiana becomes the sole owner of the properties which it has jointly used. The Sinclair corporation is expected to offset the disposal of the crude oil purchasing and pipe-line assets through the acquisition of similar facilities through a merger with the Prairie Oil & Gas Co. Sale of the half interest in the two companies, it has been indicated by Sinclair officials, was contingent on assurance of completion of the deal with the Prairie company.

Mr. Seubert announced that the names of the companies would be changed to Stanolind Pipe Line Co. and Stanolind Crude Oil Purchasing Co.

In consequence of the change, he said, the Standard Oil Co. of Indiana will transfer to its own pipe lines much traffic which has been going over other systems. The delivery capacity of the main trunk line of the Stanolind lines at the Whiting, Ind., refinery is nearly sufficient to provide for the needs of that plant. The branch line from Casper, Wyo., to Freeman, Mo., is to be held in reserve for the present pending developments regarding crude oil production and supply.

The Sinclair Crude Oil Purchasing Co. will buy and store oil for Standard Oil Co. of Indiana. In addition to the 36,000,000 barrels which the company now has in storage, it owns additional storage facilities with a capacity of 6,000,000 barrels available for use in case of market developments favoring the increase of reserves.—V. 131, p. 1909.

Southland Royalty Co.—*Dividend Decreased.*—
The directors have declared a dividend of 15c. per share, payable Oct. 15 to holders of record Oct. 1. On July 15 a dividend of 25c. was paid.—V. 131, p. 1112.

(A. O.) Smith Corp.—*Earnings.*—

Years End. July 31—	1930.	1929.	1928.	1927.
Profits for period x	$6,599,329	$9,175,247	$3,694,936	$4,897,658
Interest	251,680	266,324	275,964	289,250
Reserve for Federal and State income taxes	922,000	1,599,960	585,271	951,445
Net income	$5,425,649	$7,308,962	$2,833,701	$3,656,963
Pref. divs. (7%)	94,080	94,439	100,502	112,350
Common dividends	1,000,000	600,000	600,000	400,000
Rate	($2.00)	($1.20)	($1.20)	($4.00)
Pref. sink. fund reserve	------	------	444,104	1,065,744
Balance, surplus	$4,331,569	$6,614,523	$1,689,093	$2,078,868
Shs.com.stk.out.(no par)	500,000	500,000	500,000	100,000
Earnings per share	$10.66	$14.43	$4.57	$24.78

x After deducting all manufacturing, selling and general expenses, including reserve for depreciation and amortization of discount.—V. 131, p. 956.

Standard Investing Corp.—*Report,*—
For income statement for six months ended Aug. 31 1930 see "Earnings Department" on a preceding page.

Ray Morris, President, says:

On March 24 1930 announcement was made of the consummation of the plan for the acquisition of the shares of the American, London & Empire Corp. The semi-annual statement sets forth the position of Standard Investing Corp. on Aug. 31 1930 as reflecting this acquisition.

In connection with the income account and statement of surplus it should be observed that the income of the American, London & Empire Corp is included only for the five months since the plan was put into operation for the amalgamation of the interests of the two companies, but that full six months dividends have been paid on all preferred stock issued for that purpose. Attention is called to the fact that directors have transferred to a reserve account the sum of $450,071 previously included in profit and loss for the year ended Feb. 28 1930, against which has been charged realized trading losses of $189,399 incurred in the past six months.

Consolidated Balance Sheet Aug. 31 1930.
[Including American, London & Empire Corp.]

Assets—		*Liabilities*—	
Investments	a$20,042,940	Accrued interest on deb	$11,458
Advances, loans, syndicate participations, &c	354,861	Prov. for Fed. & State taxes	71,940
Cash in bank	143,216	Miscellaneous accts. payable	20,885
Accrued interest receivable	62,197	Funded debt	9,500,000
Miscellaneous accounts rec.	8,947	Min. int. in Amer., London & Empire Corp	146,062
Unamort. disct. on deben.	296,167	Excess of real'd trading profits over realized trading losses: Held in reserve	260,671
Unamort. costs incurred in acquis. of Amer., London & Empire Corp. stock	135,384	Preferred stock	b6,134,600
		Common stock	c1,756,970
		Capital surplus	2,214,119
		Earned surplus	927,006
Total	$21,043,712	Total	$21,043,712

a Securities at cost (approximate market value $17,555,423. b Represented by 61,346 shares $5.50 div. series cum. pref. stock. c Represented by 394,591 shares common stock (no par). The preferred and common shares include 2,572 shares preferred and 21,354 shares common issuable against stock of American, London & Empire Corp. deposited for exchange.

Note.—60,208 shares of common stock reserved against warrants attached to preferred stock and 196,928 shares reserved against conversion of 5½% debentures.

Consolidated Summary of Investments Aug. 31 1930.

Foreign Bonds—	*Cost.*	*Approximate Market Value.*
External dollar bonds	$1,852,590	$1,760,313
External foreign currency bonds	39,416	36,840
Internal foreign currency bonds	215,943	232,600
Domestic bonds	1,194,214	1,080,643
Domestic Stocks—		
Rails	4,475,500	3,846,725
Industrials	5,550,176	4,873,529
Utilities	3,158,894	2,852,744
Financial and insurance	1,111,051	838,727
Foreign Stocks—		
British	153,239	135,895
Czechoslovak	58,977	51,635
Danish	160,537	146,165
Dutch	359,040	233,438
Finnish	315,914	273,353
French	32,172	83,596
German	594,148	413,605
Hungarian	50,640	45,604
Norwegian	50,668	49,437
Polish	104,781	115,119
Swedish	412,401	350,587
South American	152,631	134,868
	$20,042,939	$17,555,423

The report contains a list of securities owned Aug. 31 1930.—V. 130, p. 3373.

Standard Oil Co. (Indiana).—*Renews Offer to Exchange Stock for Pan American Petroleum & Transport Co. Stock.*—
The offer of seven shares of Standard Oil of Indiana stock for six of Pan-American Petroleum & Transport Co. will be renewed from Oct. 1 to Nov. 15, it was announced Sept. 23 by Edward G. Seubert, President of the Indiana company.

This second renewal of the offer, not previously contemplated, is being made at the request of investors who recently acquired Pan-American stock in exchange for their holdings in Lago Oil & Transport, Mr. Seubert said. The Lago company, formerly a 97% owned subsidiary of Pan-American, has been consolidated with that company through exchange of shares on a basis of one of Lago for one-half of Pan-American. In the process the former minority holders of Lago stock received Pan-American stock after Aug. 15, the date of closing of the last previous exchange period. Some of these have since expressed a desire to convert their holdings into stock in Standard of Indiana.

The Standard of Indiana ownership of Pan-American has increased to 92%. Mr. Seubert announced that those of the owners of the remaining 8% who take advantage of the offer will be eligible to participate in any dividends that may be declared for the final quarter.

Acquisition of Sinclair Crude Oil Purchasing Co. and Sinclair Pipe Line Co. Completed.—See Sinclair Consolidated Oil Corp. above.—V. 131, p. 1909.

Standard Varnish Works.—*Acquisition.*—
The National Varnish Co. has been acquired by the Standard Varnish Works, according to an announcement made by J. W. Robson, President of the latter company. Executives of the National company will remain with the new organization.—V. 131, p. 128.

Stanley Co. of America, Inc.—*Earnings.*—
For income statement for 39 weeks ended May 31 1930 see "Earnings Department" on a preceding page.—V. 130, p. 4625, 2987.

Sterling Motor Truck Co.—*Sales Increase.*—
The company in declaring the 49th consecutive dividend on the preferred stock announced that August proved one of the biggest sales months of the year with a goodly number of unfilled orders carried over into September. Sales to date are reported to be 17% greater than the last three years average, with every indication of improvement during the last quarter of the calendar year.—V. 130, p. 480.

Stinson Aircraft Corp.—*July Deliveries.*—
This corporation delivered 58.6% of all the cabin monoplanes in the United States in July, figures released for the trade show. Fixty-six aircraft manufacturers reported.

Forty-five single engine cabin monoplanes and one multi-motored plane were delivered by all companies. Of this number Stinson delivered 26 single engine and one multi-engine planes, or a total of 27.

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A total of 218 commercial planes of all types, including open cockpit, single engine cabin, multi-engine transports, sea planes and amphibians were delivered during July. Open cockpit deliveries made up 144 of the 218 deliveries. Of the entire number of commercial planes placed in owners' hands the Stinson company delivered 12.3%.

The company's production for July was likewise 27 planes while the industry's total cabin plane production was 42 giving to Stinson 64% of all the cabin plane production in the United States for the month. Total production of all makes of commercial planes for the industry for the month of July was 181, of which Stinson produced 27, or 14.9%. While five multi-engine transport planes were built during July by the industry only one plane was delivered, a Stinson Tri-motored Airliner powered with Lycoming engines. This was the only tri-motored plane produced by the Stinson company during the month, the fleet of six others for the Ludington Air Line between Washington and New York having been built in August.—V. 131, p. 490.

Sullivan Machinery Co.—*Smaller Dividend.*—

The directors have declared a quarterly dividend of 50c. a share, payable Oct. 15 to holders of record Sept. 30. Previously the company paid quarterly dividends of $1 per share.—V. 130, p. 3733.

Sunray Oil Corp.—*Earnings.*—

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 131, p. 643.

Sweets Co. of America, Inc.—*Increased Business.*—

The company is enjoying stimulated business activity, according to President Henry A. Fehn. The growing popularity of "Tootsie Roll," famous candy confection manufactured by the company, is shown by increased orders, the daily average order from Aug. 20 to Sept. 20 amounting to 11,000 boxes. In spite of an increase in the number of employees from 154 to 222 during that period, the company has been unable to bring deliveries up-to-date, being behind some 25,000 boxes, Mr. Fehn said.—V. 131, p. 803.

Swedish Match Co.—*Interim Dividend.*—

The directors have voted an interim dividend of five kronor a share for 1930 to be paid Oct. 15 against coupon No. 19. Ten kronor were paid on May 22 last out of 1929 earnings. The present rate of 15% annually has been in effect since 1926. From 1921 to 1925 the rate was 12%.—V. 131, p. 1729, 1579.

Syracuse Washing Machine Corp.—*New Director—No Action on Dividend—Operations Higher.*—

Wm. von Phul, President of Ford, Bacon & Davis, Inc., has been elected a director and Chairman of the Executive Committe . He will fill the vacancy on the Board made by the death of Frank R. Ford.

No action was taken at the meeting of the board of directors held Sept. 25 on the dividend for the third quarter.

September operations of the company have shown a substantial increase over July and August it is reported, and orders on the new model Easy Washer introduced to the dealer organization Sept 19 1930, are in excess of factory production.—V. 131, p. 1113.

Telautograph Corp.—*Extra Dividend.*—

The directors have declared the regular quarterly dividend of 30 cents a share and an extra dividend of 5 cents a share, payable Nov. 1 to holders of record Oct. 15. Like amounts were paid on Feb. 1, May 1 and Aug. 1 last. Regular quarterly dividends of 25 cents a share were paid in 1929 with an extra dividend of 5 cents a share on Nov. 1 1929.—V. 131, p. 1910.

Teletype Corp.—*Sale, &c.*—

President Morton announces that sales totaled about $12,000,000 in 1929 and will be somewhat under that this year. He also stated that on Sept. 8 the foreign business of the corporation was sold to a subsidiary of the International Telephone & Telegraph Co. Effective Oct. 1, the stock of this company will be acquired by the American Telephone & Telegraph Co.

See also American Telephone & Telegraph Co. under "Public Utilities" above.

Tennessee Marble & Brick Co., Inc., Fayetteville, Tenn.—*Stock Offered.*—Clarke, Salomon & Co. and S. L. Waitzfelder, New York, recently offered 49,000 shares capital stock at $10 per share.

Capitalization—	*Authorized.*	*Outstanding*
Capital stock (no par value)	100,000 shs.	24,000 shs.

Transfer agent and registrar, Security Transfer & Registrar Co., New York, N. Y.

Directors.—Geo. A. Jarvis (Pres.); James W. Holman (Vice-Pres.), Robert W. Gaunt (Sec. & Treas.), J. E. Caldwell, E. H. Jones, T. A. Patrick, Fayetteville, Tenn., and C. A. Fleghorn, Petersburg, Tenn.

Business and Properties.—Company was organized solely for the purpose of developing one of the largest crystalized limestone (marble) deposits known in America. Company owns 143 acres of marble lands; 40 acres have been gone over thoroughly by two geologists and found to contain more than six million cubic yards of marble. On the 40 acres that have been tested, as above stated, at a very low price of $1 per cubic yard, as estimated by one of the geologists, J. W. Young, has a potential value of over $6,000,000, and as the report covers only 40 acres, all indications are that the 143 acres carry the same formation.

Future Development.—Plan is to immediately install a brick, tile, concrete and artificial stone plant. With the many beautiful, natural colors company can sell its products at very attractive prices.

Estimated Earnings.—Company has expended in opening and stripping quarry, purchases of machinery, freight and installation of equipment and constructing railroad more than $175,000. Company has 2.7 miles of railroad and other equipment now on hand, and when put into proper condition and brick and tile plant added, should produce, sell and deliver at least $800,000 the first year, at a low estimate and show $1.25 pe share before Federal and State taxes are deducted.

Textile Finishing Co.—*Extra Dividend.*—

An extra dividend of $1 per share and the regular quarterly dividend of $1.75 per share have been declared on the pref. stock, both payable Sept. 30 to holders of record Sept. 20. Like amounts were paid on June 30 last.

Thompson Products, Inc.—*Receives Valve Orders.*—

The corporation has received several orders for valves and other parts from Lycoming, Cadillac, Chrysler and Buick since the first of the month. The Lycoming order, just received, is for 160,000 valves and will cover Auburn motor production over an eight-month period.

According to Frederick C. Crawford, 1st Vice-President and General Manager, business of the corporation has definitely firmed and there are some signs of improvement shown in increased orders and inquiries from both original equipment and replacement customers. Drag link and tie rod production at the Detroit plant is slightly stepped up over the rate during August. The aeronautics division is also showing improvement on recent commitments by the Wright Aeronautical Corp., Curtiss Airplane and Pratt & Whitney Corp.

The present suit for alleged infringement of patents in the manufacture of silcrome steel entered by the Ludlum Steel Co. against J. I. Case Co., manufacturers of farm machinery, is being closely watched by Thompson Products, Inc. and the Wilcox-Rich Corp. The two latter corporations are the two largest manufacturers of engine valves in the country, and have exclusive right to make valves from silcrome steel, a Ludlum product. J. I. Case enters into the suit for having distributed to the trade valves made by the Toledo Steel Products Co. from a steel falling within the patent range, marketed by the Midvale Steel Co. Silcrome is a special, heat resistant alloy steel made by Ludlum for the manufacture of internal combustion motor valves. It was invented by P. A. E. Armstrong of the Ludlum company in 1919, patented and placed on the market.—V. 131, p. 957.

Transcontinental Air Transport, Inc.—*Passengers Carried.*—

The Transcontinental Air Transport-Maddux Air Lines carried 5,169 passengers in August this year, an increase of 120 over July, and making a total of 25,213 for the first eight months this year.

On the transcontinental section of the route the company's planes transported 2,571 in July an increase of 1,891 over the like month in 1929.

A total of 208,254 miles were flown over the company's entire system in August, as against 211,106 in the preceding month.—V. 131, p. 1272.

Traung Label & Lithograph Co.—*Omits Dividend.*—

The directors have voted to omit the quarterly dividend ordinarily payable Sept. 15 on the class B stock. In March and June last, quarterly distribution of 18¾ cents per share were made on this issue.—V. 130, p. 4070.

Union Carbide & Carbon Corp.—*Acquires Property.*—

The corporation has acquired property at Chattanooga, Tenn., for the erection of two new plants for its subsidiaries, the Prest-O-Lite Co. and the Linde Air Products Co., for the production of acetylene apparatus, welding equipment, &c., and commercial oxygen, entire project to cost over $400,000 with machinery.—V. 131, p. 1729.

Union Cotton Mfg. Co.—$10 *Liquidating Dividend.*—

The directors have declared a liquidating dividend of $10 per share, payable Sept. 26 to holders of record Sept. 23.—V. 131, p. 1729.

Union Drawn Steel Co., Pittsburgh.—*New Director.*—

Herbert A. May, of Pittsburgh, has been elected a director to succeed the late George Davidson.—V. 130, p. 3564.

Unit Corp. of America.—*Reports Increased Business.*—

New orders and definite releases by the Fuller division of the corporation for the first three weeks of September exceeded that of any other month of 1930, according to President W. H. Schmidt. He further stated that he expects October to be the corporation's largest month in point of shipments made.—V. 131, p. 1579.

United Electric Coal Companies.—*Listing.*—

The New York Stock Exchange has authorized the listing of 271,000 shares common stock (no par value) on official notice of issuance in exchange for outstanding and listed voting trust certificates for common stock.—V. 131, p. 1729, 1579.

United Securities Trust Associates.—*Balance Sheet.*—

Assets—	*July* 31'30.	*Jan.* 16'30.
Cash and demand coll. loans	$2,213,061	$4,214,068
Time coll. loans	5,500	3,000
Securities (at cost):		
Stocks	5,650,346	3,742,632
Bonds	275,092	121,630

Liabilities—	*July* 31'30.	*Jan.* 16'30.
Capital stock (160,000 shares)	$8,000,000	$8,000,000
Profit and loss	144,000	81,330
Total (each side)	$8,144,000	$8,081,330

Portfolio.—The report contains a list of securities held in portfolio as of July 31 1930.

Liquidating Value.—Liquidating value of outstanding stock July 31 was $45.02 per share.—V. 131, p. 645, 129.

United States Finishing Co.—*Defers Pref. Dividend.*—

The directors have voted to defer the quarterly dividend of $1.75 per per share due Oct. 1 on the preferred stock.—V. 130, p. 4626.

United States Gypsum Co.—*Acquisition.*—

The Canadian Gypsum Co., Ltd., a subsidiary, has acquired the Albert Mfg. Co. of Hillsboro, N. B., whose business and assets total more than $1,000,000 on the basis of exchange of stock.

The acquisition is a step in the major expansion of the parent company in Canada. The Canadian Gypsum Co., Ltd., recently started construction at Hillsboro of its first mill of a chain of gypsum plants to serve Canadian dealers from coast to coast. The company also has gypsum plants and docks at Windsor and Digby.

The United States Gypsum Co. has devoted its primary attention during the period of acute recession in the building industry to an aggressive expansion of its facilities and distribution throughout the United States. The company recently issued 29,670 additional shares for the acquisition of the Albert Mfg. Co., Northwestern Expanded Metal Co., Farnham Cheshire Lime Sales Co., Inc., and others. This summer the organization also acquired the No. 2 plant of the American Welding Co., to which it transferred equipment from its recently purchased Northeastern Sand & Metal Co., Jeanette, Pa. The company also plans a plant in Warren, O., to house its new building steel division purchased from the Youngstown Pressed Steel Co. In December 1929 the organization acquired the business of the M. A. Rieb Corp., Buffalo, and the Niagara Gypsum Co., Oakfield, N. Y. (Chicago "Economist")—V. 131, p. 1273.

U. S. Smelting, Refining & Mining Co.—*Earnings.*—

For income statement for 8 months ended Aug. 31 see "Earnings Department" on a preceding page.—V. 130, p. 4626, 2989.

United States Worsted Co.—*Liquidation Slow.*—

The following is from the Boston "News Bureau" Sept. 16:

Under receivership, progress in the liquidation of the affairs of the company is being made, but it is, under present textile conditions, necessarily slow. To the Old Colony Trust Co., the only creditor, as trustee for debenture holders, a dividend of 6% was paid April 3 last and it is likely that another disbursement of 5% will be possible in the near future.

From the sale of the Silesia spinning mill, including inventories and supplies, and from the sale of machinery and equipment at the Musketaquid Mills and minor real estate at Newton, a sum of less than $100,000 has been realized. To be disposed of there still remain the Uswoco Mills, Silesia, Musketaquid and Lawrence Dye Works, with prospects admittedly gloomy.

The utter absence of bids for the Uswoco property at Lawrence must be a bitter disappointment to those familiar with the history of U. S. Worsted. It was only 10 years ago that W. M. Wood, President of American Woolen Co., offered the late Robert Winsor, director of the Worsted Co., $1,000,000 for Uswoco. The offer was refused on the ground that Uswoco was worth at least $1,400,000. Since 1920, so complete has been the destruction of earning power of small woolen and worsted mills, that a modern mill unit then worth $1,000,000 to $1,400,000 cannot bring a single bid, save possibly for junking purposes.—V. 130, p. 3185, 2604.

United States Steel Corp.—*Listing, &c.*—

The New York Stock Exchange has authorized the listing of 225,790 additional shares of common stock (par $100) on official notice of issuance in connection with:

(1) The acquisition of the property, assets and business of the Oil Well Supply Co	110,790 shs.
(2) Pursuant to plan and offer to officers and employees—	
(a) Under subscription offer for year 1929	42,000 shs.
(b) Under subscription offer for year 1930	73,000 shs.
Total	225,790 shs.

The application to the New York Stock Exchange has the following:

On Aug. 26 1930, the directors authorized the issuance of not to exceed 110,790 shares of common stock for the acquisition by purchase as at Sept. 30 1930, of the property, assets and business of the Oil Well Supply Co. subject to its current business obligations, except the 6% gold debentures of Wilson-Snyder Mfg. Corp. (par $800,000) which are guaranteed principal and interest by Oil Well Supply Co. (and which latter is to retire), it being stipulated in the agreement of purchase that the financial condition of Oil Well Supply Co. in respect of its assets and liabilities other than the liability in respect of the Wilson-Snyder Mfg. Corp. debentures, shall be modified to date of closing only (a) as same results from the normal conduct of the business in the ordinary course of business, (b) from the payment of dividends on its pref. stock and of interest on the before mentioned debs., and (c) except such as had resulted to July 21 1930, from redemption or purchase of such debs. and of pref. or com. stock of Oil Well Supply Co., it being agreed the outstanding par amount of debs. on July 21 1930, was then $800,000, of pref. stock $6,069,400, and of com. stock 389,963 shares, none of which should be changed to date of transfer of properties, Sept. 30 1930.

Under the terms of purchase the U. S. Steel Corp. is to pay for the properties and assets acquired, definitively 64,994 shares of its full paid com. stock, plus cash in the amount of $6,869,400 being the par amount of the liability represented b.the Wilson-Snyder debs., and the par of the pref. stock of Oil Well Supply Co., or at its option in such number of shares of its com. stock rated a their closing price on the New York Stock Exchange two days preceding the date of closing will equal the sum of $6,869,400.

The investment value to the United States Steel Corp. placed by it on the property, assets and business of the Oil Well Supply Co., subject to latter's current obligations, other than its liability under its guarantee of principal and interest of Wilson-Snyder Mfg. Corp. 6% gold debentures (which Oil Well is to retire), is at least $19,000,000.

The acquirement of the properties and business of the Oil Well Supply Co. furnishes the United States Steel Corp. an established organization operating throughout the United States and abroad as a medium for the

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distribution direct to consumers, and under the special conditions attaching to the development and operation of oil and gas properties, of a large quantity of the corp.'s production of steel pipe, wire rope and other of its products used in the oil and gas fields. In addition the Oil Well Supply Co. handles a complete line of equipment and machinery of its own manufacture, likewise of the production of others.

Earnings for 6 Months Ended June 30 1930.

Total net manufacturing, producing and operating income	$82,334,576
Net profits of prop. owned but whose operations (gross revenue, expenses, &c.) are not classified in this statement	84,109
Income from sundry investments, interest on deposits, &c	4,499,359
Total income	$86,918,043
Addition for realiz. of, or deduct. for deferment, of profits on subs. inter-co. sales, taken into consol. earns. and income only when converted into a cash asset	9,758,658
Total earnings	$96,676,702
Charges & allow. for deplet., deprec. & amortiz. by sub. co.'s	30,735,021
Interest charges on subsidiary co.'s bonds & mortgages	2,803,618
Interest on U. S. Steel Corp. bonds	26,811
Net income	$63,111,252
Net balance of special income receipts and of sundry receipts and charges, including adjustments of various accounts	4,793,273
Balance of net income	$67,904,525
Preferred dividends	12,609,839
Common dividends	29,963,066
Surplus net income for year	$25,331,621
Undivided surplus at Jan. 1 of current year	434,711,118
Total surplus	$460,042,739
Prem. & unamort. disct. on bonds retired & called for redemp	54,150
Total undivided surplus exclusive of subsidiary companies' inter-company profits in inventories	$459,988,589
Earnings per share on common stock	$6.46

Comparative Balance Sheet.

Assets—	*June* 30 1930.	*Dec.* 31 1929.
Property investment account	a$1,619,954,282	$1,541,492,587
Mining royalties	66,676,751	66,291,180
Deferred charges	3,852,070	1,674,829
Investments	19,269,856	19,419,499
Sinking and reserve fund assets	89,743,881	95,073,051
Inventories	282,603,949	288,572,969
Accounts, bills receivable & agents' balances	97,105,419	78,162,306
Sundry marketable securities	71,398,439	60,544,918
Cash	145,461,439	134,952,313
Total	$2,396,066,088	$2,286,183,655
Liabilities—	*June* 30 1930.	*Dec.* 31 1929.
Common stock	$856,087,600	$813,284,000
Preferred stock	360,281,100	360,281,100
Capital stocks of subs. not held by U. S. Steel	516,363	618,256
Bonded, mortgage and debenture debt	1,959,000	8,091,000
All other outstanding issues of subs	102,673,561	104,166,977
Subs. co.'s mining royalty notes	21,261,174	21,912,189
Install. deposits under employes' stock subscription plan	8,656,459	7,661,082
Current accounts payable & pay rolls	52,547,783	51,526,897
Accrued taxes includ. res. for Fed. inc. taxes	32,163,244	45,990,185
Accrued int., unpresented coupons and unclaimed dividends	1,999,453	2,554,507
Preferred dividends	6,304,919	6,304,919
Common dividends	14,981,533	14,981,533
Conting., miscell. operating & other reserves	90,844,920	59,451,606
Insurance reserves	45,054,461	43,611,159
Premium on com. stock sold and issued	70,745,929	41,037,125
Appropriated surplus	270,000,000	270,000,000
U. S. Steel Corp. surplus	197,916,418	173,135,783
Subsidiary companies surplus	262,072,171	261,575,335
Total	$2,396,066,088	$2,286,183,655

a After depreciation, amortization and current maintenance reserves of $696,567,106.—V. 131, p. 1729, 1435.

United Verde Extension Mining Co.—*Copper Output.*

(*In Pounds*)—	1930.	1929.	1928.	1927.
January	4,446,000	4,675,640	3,265,898	3,405,972
February	3,738,000	4,047,610	3,247,052	2,303,758
March	3,362,000	5,207,946	3,397,172	2,622,908
April	4,094,000	5,364,570	3,208,628	3,261,292
May	4,014,000	5,464,000	3,448,222	4,102,776
June	3,580,000	5,020,000	3,340,316	3,537,228
July	3,898,000	4,470,000	3,585,742	3,735,848
August	4,028,000	4,592,000	4,054,080	3,810,180

—V. 131, p. 1273, 959.

(Hiram) Walker-Gooderham & Worts, Ltd.—*Status.*—

The company has issued the following statement: "The annual financial statement will be available for distribution early in October, and will show that the position of the company is strong. The dividend for the fiscal year ended Aug. 31 1930, has been satisfactorily earned. As to the cash received last year from additional shares issued, beyond the comparatively small amount used in the business and invested in the Sterling Bonding Co., Ltd., and James and George Stoddart, Ltd., and Dominion Carbonic Co., Ltd., the balance is in Dominion Government bonds and in Canadian banks subject to the cheque."—V. 131, p. 288.

Weinberger Drug Stores, Inc.—1% *Stock Dividend.*—

The directors have declared a quarterly dividend of 25c. a share and 1% in stock on the common stock, no par value, payable Oct. 1 to holders of record Sept. 20. Like amounts were paid on this issue on April 1 and on July 1 last.—V. 130, p. 4438.

Wells-Newton National Corp.—*Defers Dividend.*—

The directors have voted to defer the quarterly dividend of $1 per share, due Sept. 16 on the $4 cum. conv. pref. stock.—V. 130, p. 4073.

(F.) Werner & Co.—*Extra Dividends.*—

The directors have declared an extra dividend of 37½c. and the regular quarterly dividend of 87½c. per share on the common stock, an extra of 75c. per share and the regular quarterly of $1.75 per share on the pref. "A" stock, and also the regular quarterly dividend of $1.75 per share on the pref. "B" stock, all payable Oct. 1 to holders of record Sept. 30.

Western Electric Co., Inc.—*Acquisition.*—

See American Telephone & Telegraph Co. under "Public Utilities" above.—V. 131, p. 493.

Western Reserve Investing Corp.—*Earnings.*—

For income statement for six months ended June 30 1930 see "Chronicle," Sept. 20, p. 1880.

Balance Sheet June 30 1930.

Assets—		*Liabilities*—	
Cash	$344,079	Dividends payable	$30,000
Marketable securities (cost)	x6,313,897	Accrued interest and taxes	83,537
Accr. int. & divs. on securs.	48,676	Debentures	2,000,000
Unamort. portion of disc. on debentures	72,445	Prior preferred stock	2,000,000
		6% preferred stock	2,000,000
		Common stock	y330,000
Total (each side)	$6,779,096	Surplus	335,558

x Market value June 30 1930, $5,076,715. y Represented by 60,000 no par shares.—V. 131, p. 1274.

Whittier Extension Co.—*Bonds Called.*—

All of the outstanding 1st mtge. 5-yr. 7% gold bonds due Sept. 1 1931 were called for redemption on Sept. 1 at 101 and int. at the Security First-National Bank, trustee, Los Angeles, Calif.—V. 131, p. 1730.

Wickwire Spencer Steel Co.—*Time for Deposits.*—

Prompt deposit of securities affected by the reorganization of the company under the amended plan is asked in a notice issued Sept. 25 by the committee headed by Frederic W. Allen, chairman, fixing Nov. 15 1930 as the date on or before which deposits must be made. The committee requests the deposit of Wickwire Spencer Steel Corp. 1st mtge. 7% sinking fund gold bonds and Wickwire Spencer Steel Co. prior lien collateral & refunding mtge. 7% convertible gold bonds, series A, 5-year 7% class A notes, and 5-year 7% class B notes.

The notice states that there is now deposited under or subjected to the amended plan of reorganization dated July 28 1929, $9,445,000 or 74% of the 1st mtge bonds and prior lien bonds, $2,118,056 or 84% of the class A notes, and $3,087,980 or 84% of the class B notes. In the opinion of the committee, however, deposits of substantially greater amounts of securities are necessary before the amended plan can be declared operative. Such deposits, the notice adds, should be made promptly in order to facilitate the progress of the reorganization.—V. 131, p. 1115, 960.

Willys-Overland Co.—*Sales Increase.*—

Pres. L. A. Miller announces that August sales showed an increase 30% over July in unit sales.—V. 131, p. 778, 804.

Winchester Repeating Arms Co. (Del.).—*Resignations.*

At the quarterly meeting of the board of directors held on Sept. 24, the resignations of Henry Brewer as Vice-President and Secretary and of Leslie H. Thompson as Vice-President and Treasurer were presented. Mr. Brewer was placed on the retirement rolls of the company in recognition of his 35 years of continuous service. At the request of the board, Mr. Thompson remains a member of the board of directors.—V. 130, p. 3737.

Wizard, Inc.—*Smaller Class A Dividend.*—

A quarterly dividend of 12½ cents per share has been declared on the class A common stock payable Oct. 1 to holders of record Sept. 25. In each of the four preceding quarters a regular dividend of 25 cents per share was paid.—V. 129, p. 2407

Wrigley Pharmaceutical Co., Inc.—*Stock Trading Enjoined.*—

Charged with misrepresenting and fraudulently selling more than $3,000,000 worth of stock, the company and its officers have been temporarily enjoined from further stock dealings by Supreme Court Justice Byron in Brooklyn. Officials of the company were ordered to bring all records of stock transactions to court Sept. 29.

Youngstown Sheet & Tube Co.—*Depositary.*—

The Bank of Manhattan Trust Co. has been appointed depositary under the dissenting shareholders' protective agreement dated Sept. 10 1930.—V. 131, p. 960, 1579, 1730.

CURRENT NOTICES

—Goodbody & Co., members of New York and Philadelphia Stock Exchanges, are taking over the stock exchange department of the business of O'Brian, Potter, Stafford & Co., Buffalo, members of the New York Stock Exchange, as of Oct. 1. The business of the latter firm in Olean, Jamestown and Niagara Falls, New York, will also be transferred to Goodbody & Co. and offices maintained in those cities. Roland Lord O'Brian, senior partner, of the Buffalo house will become a special partner of Goodbody & Co. on Jan. 2 and the stock exchange nember of that house will become a general partner and represent Goodbody & Co. on the floor of the exchange. William D. Winchell of O'Brian, Potter, Stafford & Co., will become manager of the Goodbody office in Buffalo. It is the intention of the Buffalo firm to incorporate and retain membership in the Buffalo Stock Exchange and continue in the investment business. Addition of the new offices gives Goodbody & Co. branches in 11 cities in addition to the two New York offices at 115 Broadway and 230 Park Ave.

—The New York University School of Retailing announces a course in "Personality Training and Adjustment in Retailing and Industry." This course is of interest to teachers, placement directors and particularly to personnel directors who place juniors in factories, banks, stores, &c. The lectures, it is stated, are given by well-known experts in the field. The names of the lecturers guarantee that the course will be of high character and of special value to those who are interested in personnel problems. The course will start Sept. 29.

—Uri B. Grannis has purchased the interest of John A. Chapman in the firm of Chapman, Grannis & Co., investment bankers, 112 West Adams St., Chicago, Ill. The company will carry on its business as heretofore under the same name and at the same address. The business was founded in 1922. Mr. Grannis is a director of the Bond Men's Club of Chicago and a former President. He has been in the investment business since 1916, being formerly with Curtis & Sanger as head of their Chicago bond department.

—C. Russell Turner, prominent in New York financial circles, has been admitted to partnership in the firm of E. Paul Young & Co., New York, specialists in customer ownership financing. Mr. Turner, who has been associated with Mr. Young for several years in an executive capacity, has a background of wide financial experience—particularly in the management of campaigns for the creation of new business, the sale and distribution of employee and customer stock, and savings plans for industrial workers.

—Frederick R. Kerman, Vice-President of the Bank of Italy, San Francisco, was elected president of the Financial Advertisers Association at the sessions of the 15th annual convention of the association recently held at Louisville, Ky. Mr. Kerman, who is also a Vice-President of Transamerica Corp., the world's largest bank holding company, succeeds A. E. Bryson as president of the advertisers' organization.

—Greenshields & Co., Montreal, have issued the new thirteenth edition of "The Greenshields Analysis." In convenient form, the Analysis presents precise data on the capitalization, financial standing, earning power and dividend record of leading Canadian companies whose preferred and common stocks are widely distributed among investors.

—James B. Christerson, formerly Vice-President of the National Republic Co. has become a partner in the firm of Otte & Co., Board of Trade Building, Chicago. Otte & Co. specialize in bank stocks, and are members of the Chicago Stock Exchange, and the Chicago Curb Exchange.

—Cloud L. Cray and Joseph J. McFawn, having withdrawn as partners of Watling, Lerchen & Hayes, announce the formation of a corporation to deal in general investment securities under the firm name of Cray, McFawn & Co., with offices in the Fidelity Trust Building, Detroit.

—The Chase National Bank has been appointed agent for the issue and transfer of voting trust certificates of Public Utility Associates, Inc., under voting trust agreement.

—Edward B. Nellis, for a number of years connected with Vought & Co., is now associated with Pierson, Young & Co., in their Albany office.

—Eugene E. Ford, formerly President of the Hyde Park-Kenwood National Bank, Chicago, has become associated with Paul H. Davis & Co.

—R. W. Pressprich & Co., New York, announce the opening of a foreign investment department, under the management of E. H. Davison.

—C. A. Preim & Co., 15 Broad St., New York, announce that Edward J. Turner Jr. has been admitted to partnership in their firm.

—Beer & Co. have become distributors for Trust Fund Shares in all cities where they have offices.

—Maurice B. Dean is now associated with Merrill, Lynch & Co., 40 Wall Street, New York.

—Stephen Paul has resigned as Vice-President of J. Henry Schroder Banking Corp.

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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 not be found in an earlier part of this paper immediately following the editorial matter, in the department headed INDICATIONS OF BUSINESS ACTIVITY.

Friday Night, Sept. 26 1930.

COFFEE on the spot was dull and nominal with Santos 4s 12¼ to 12¾c.; Rio 7s, 7¼ to 7½c. Fair to good Cucuta, 13 to 13¼c.; prime to choice, 14¾ to 15¾c.; washed, 15¼ to 15¾c.; Colombian, Ocana, 13½ to 14c.; Bucaramanga, natural, 14¼ to 14¾c.; washed, 16 to 16¾c.; Honda, Tolima and Giradot, 15¾ to 16¼c.; Medellin, 18½ to 18¾c.; Manizales, 16½ to 16¾c.; Mexican, washed, 16½ to 18c.; Surinam, 11½ to 12c.; Ankola, 21¾ to 28¾c.; Mandheling, 22 to 32c.; Genuine Java, 23 to 25c.; Robusta, washed, 11½ to 12c.; natural, 7 to 7½c.; Mocha, 19 to 19½c.; Harrar, 17½ to 18½c.; Abyssinian, 13½ to 14c.; Guatemala, good, 15¼ to 15¾c.; Bourbon, 13½ to 14c. On the 22nd cost and freight market for Brazilian coffee was unchanged to slightly higher. For prompt shipment, Santos Bourbon 2s were quoted at 13.40c.; 2-3s at 11.95c. to 12.60c.; 3s at 11.35 to 12.05c.; ¾s at 11.10 to 12c.; 3-5s at 10.90 to 11.60c.; 4-5s at 10¾ to 11¼c.; 5s at 11.35c.; 5-6s at 10.20 to 10½c.; 6s at 9.35 to 10.30c.; ⅞s at 8.10 to 8.55c.; part Bourbon 3s at 11.15c.; 3-5s at 10.80 to 11.00c.; 4-5s at 10.65c.; Peaberry ¾s at 11.10c.; 4s at 10.85c.; Rio 7s at 7.05c.; ⅞s at 6.90c. For September-November shipment equal, Santos Bourbon 4s were offered at 11.05c. and for September-November Bourbon 6s at 9.35c.

On the 23rd inst. cost and freight offers from Brazil were unusually scarce, many shippers withholding tenders. They were 25 to 50 points higher. They included for prompt shipment Santos Bourbon 2s at 13.20c.; 2-3s at 12.45c. to 13.00c.; 3s at 11.90c. to 12¼c.; 3-4s at 11¼c. to 12¼c.; 3-5s at 11c. to 11.80c.; 4-5s at 11c. to 11½c.; 5s at 11c.; 5-6s at 10.55c.; 6s at 9.60c. to 9.70c.; 7-8s at 8¼c. to 8.70c.; part Bourbon 2-3s at 11¼c.; Rio 7s were here at 7.20c. to 7.35c.; 7-8s at 7.05c. to 7.20c., and Victoria 7-8s at 6.40c. For September-November shipment, Santos Bourbon 4s were offered at 11.30c.; for October-December shipment 6s at 9½c. and 7-8s at 8.15c. On the 24th inst. cost and freight offers were again extremely scarce with prices 25 to 60 points higher. For prompt shipment, Santos Bourbon 2s were held at 13.40c.; 2-3s at 12.70c. to 12.90c.; 3s at 12½c.; 3-4s at 12c. to 12.30c.; 3-5s at 11¼c. to 12.10c.; 4-5s at 11¾c. to 11.80c.; 5s at 11¼c. 6s at 9.85c.; 6-7s at 10c.; 7-8s at 6½c. to 8.85c.; Peaberry 3s at 10.60c.; 6-7s at 9½c.; Rio 7s were here at 7¼c.; 7-8s at 7.10c.; Vicotria 7-8s at 6½c. to 6¾c. On the 25th inst. cost and freight offers were again very scarce and unchanged to 25 points higher. Santos Bourbon 2-3s were quoted at 11½c. to 12.85c.; 3s at 12.35c. to 12½c.; 3-4s at 11.65c. to 12.20c.; 3-5s at 11.10c. to 12½c.; 4-5s at 11.10c. to 11¾c.; 5s at 11½c.; 6s at 9.85c.; 7-8s at 8.40c. to 8.85c.; Peaberry 3-4s at 11¾c.; Rio 7s were here at 7.05c. to 7.15c.; 7-8s at 6.90c. to 6.95c.; Victoria 7-8s at 6.55c. to 6¾c. For October-December shipment, Santos Bourbon 6s were offered at 9.65c.; 7-8s at 8.30c., and for October-November Victoria 7-8s at 6.40c. On the 22nd inst. prices advanced on stronger cables and buying by Brazil and Europe. The advance was 5 to 29 points net in a slow speculation. Santos exchange early was 1-32d. higher with the dollar rate off 30 milreis; Rio up 1-32d. with the dollar rate off 60 milreis. At the close, Santos advanced another 1-32d. with a further decline of 50 milreis in the dollar. Rio was 1-64d. higher and 70 lower on the dollar. On the 23rd inst. futures advanced 5 to 15 points early on steady cables and buying by Brazil and the trade.

Prices on that day ended 6 points lower to 15 points higher with the cables better, less offerings here and in Brazil. Santos exchange was up 1-16d. for the day with declines of 150 milreis on the dollar rate. Rio advanced 5-64d. and also was off 150 milreis on the doller rate. Trading in Santos futures was about 33,000 bags and in the Rio 18,000 bags. On the 24th inst. futures declined 3 to 19 points on Santos while Rio ended 23 points lower to 5 higher. On Santos 40 notices had a plainly depressing effect. Liquidation of September was noticeable enough to affect the other months. The sales were 23,000 bags of Rio and 35,000 Santos; of Santos, 4,250 bags were delivered on contracts. Santos primary exchange rate was 1-32d. higher and the dollar rate 60 lower. Rio exchange 1-16d. higher and the doller rate 110 off. On the 25th inst. 98 notices were issued in all of Rio and Santos and the market being short, prices advanced 12 to 28 points on some months though others were unchanged. Santos cables were firm; Rio exchange fell 1-64d. and dollars up 70. Sales here were 42,000 bags of Santos and 14,000 of Rio. Members of the New York Coffee & Sugar Exchange will vote Oct. 20 on a proposed amendment to the by-laws to eliminate mild coffee standard No. 3 type and the coffees now deliverable under this standard in the "F" contract. If approved the amended contract becomes operative on and after the expiration of the last month in which trades have been made prior to the adoption of such amendment. To-day futures closed 7 to 28 points higher on Rio and 17 to 22 higher on Santos with sales of 27,750 bags of Rio and 28,250 bags of Santos. Brazil bought nearer Santos months and sold the distant. Rio exchange was up to 5 15-64d., an advance of 1-32d. and dollars off 50. Rio was quiet here. The trade bought Santos and shorts covered. The technical position was better. Final prices show an advance for the week of 47 to 56 points on Rio and 74 to 77 points on Santos.

Rio coffee prices closed as follows:

Spot unofficial	7½	May	6.14@ nom
December	6.93@ 6.94	July	6.05@ trad
March	6.30@ trad	September	5.95@ nom

Santos coffee prices closed as follows:

Spot unofficial		May	9.82@ nom
December	11.10@ trad	July	9.59@ trad
March	10.16@ nom	September	9.33@ trad

COCOA to-day closed 9 to 11 points higher with sales of 144 lots. The closing was with December, 5.60c.; January 5.70c., March, 5.96c.; May, 6.15c.; July, 6.36, and Sept., 6.54c. Final prices show a decline for the week of 3 to 6 points.

SUGAR.—It turns out that late last week 75,000 bags of Cuba sold at 1.15c. but were not reported until the 22d inst. Later this week sales were made at 1.10c. Receipts at United States Atlantic ports for the week were 55,591 tons, against 28,812 in the previous week and 38,728 in the same week last year; meltings, 60,770 tons, against 65,709 in previous week and 49,567 last year; importers' stocks, 142,188, against 148,594 in previous week and 441,833 last year; refiners' stocks, 146,488, against 145,261 in previous week and 181,659 last year; total stocks, 288,676 against 293,855 in previous week and 623,492 last year. Refined generally, 4.45c. with fair withdrawals, later 4.35c. Following sales of 44,000 bags of prompt Cuban raws at 1.14c. and 1,000 tons of Philippines for early October arrival at 3.14c. delivered to the American there were rumors of additional business at 1.13c. for a cargo of Cuban. On the 22d inst. futures fell 2 to 5 points. A decline in London and Cuban selling explained this. The sales were 24,000 tons at the Exchange. In London centrifugals sold at the basis of 5s. 3d., equal to 0.99c. f.o.b. for Cubas. On the 22d inst. there was a considerable amount of tired long liquidation of futures through Wall Street and trade houses which was offset partially by Cuban buying. Futures on the 23d inst. declined 1 to 3 points under 43 notices. New low levels were reached. September touched 1.01c. which is said to be about 50% under the cost of production in most countries except Java. Withdrawals of refined were good but no other bullish feature appeared.

On the 24th inst. two cargoes of prompt Cuban sold at 1.13c. c. & f. On the 24th inst. the supply of very prompt was small. A Canadian refiner was said to have bought Demerara raws at a c.i.f. price equivalent to ⅞c. per pound f.o.b. Cuba. On the 24th inst. futures ended 1 off to 1 up with sales of 28,200 tons. Cuba bought distant months and this had a certain bracing effect. Futures on the 25th inst. ended unchanged to 3 points off. Europe and the trade sold but Cuban interests took the offerings. Spot raws were 1.13 to 3.14c. Refined 4.35c. London early on the 25th inst. reported continued depression in the raw sugar market. Bids were solicited of 5s. 1½d. c.i.f. United Kingdom equal to 97c. f.o.b. Cuba on Perus afloat. Refiners were not interest. London terminal at 3.15 p.m. was steady and unchanged from the opening to ¾d. lower. All refiners on the 25th inst. quoted granulated 4.35c. Today there were rumors that three cargoes of Cuban raw sugar have been sold at 1.10c. c. & f., but only one sale at that price was confirmed. It was 20,000 bags for prompt loading to an operator. There are said to be further sellers on this basis and rumors were afloat that some store sugars had been sold at 3.10c. Today futures closed 5 to 7 points lower with sales of 51,050 tons. Hedge selling and general liquidation were the depressing factors. December acted better than other months. Differences showed a tendency to narrow. London opened barely steady today and unchanged to ¾d. decline. Liverpool was quiet and unchanged to ½d. lower. Foreign selling was a feature here especially of the distant months. Final prices show a decline for the week of 11 to 12 points. Sugar closed as follows:

Spot unofficial	1.12	May	1.23@ 1.24
December	1.06@ ----	July	1.31@ ----
January	1.08@ ----	September	1.37@ 1.38
March	1.16@ ----		

LARD on the spot was lower with prime Western 12.25 to 12.35c.; Refined to Continent 12⅞c.; South American 13⅛c.; Brazil, 14⅛c. Larger hog supplies than year ago in most foreign producing countries, particularly in Europe, is the

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outstanding feature of the current world situation in hogs and pork, according to the Foreign Agricultural Service of the United States Department of Agriculture. Record numbers in Denmark is given as the most significant factor as regards competition in the leading foreign markets for American cured pork. Increased hog production elsewhere on the European continent, notably Germany says the Department, has a more unfavorable effect upon the demand for American lard than upon demand for cured pork. European hog prices are considerably under those of last year. Indications are that the favorable hog feed price relationship of last year will be much less in evidence during the current Winter, with a resultant check on hog production during 1931. In the United States, both hog numbers and prices are at lower levels than last year with supplies of usual feedstuffs sharply reduced. On the spot later prime Western was 12.10 to 12.20c.; refined Continent, 12¾c.; South America, 13c.; Brazil, 14c.

Later on the spot prime Western was down to 12 to 12.10c.; refined to Continent, 12¾c.; South America, 13c.; Brazil, 14c. Futures on the 20th inst. declined 2 to 7 points with grain lower and despite the fact that hogs were steady with receipts comparatively small. On the 22d inst. futures closed 3 to 15 points lower with grain down and hogs irregular. The receipts at Chicago were 35,000 with 94,700 received at all Western points, against 115,100 for the same day last year. Liverpool lard was 6d. higher to 3d. lower. Exports of lard on the 20th inst. from New York were 338,000 lbs. and for the week 3,211,000 lbs., against 3,198,000 the week previously. Cash lard was a trifle lower. Prime Western 12.20 to 12.30c. Futures on the 23d inst. fell 12 to 28 points. December led the decline. Hogs fell 10c. Grain declined. Liquidation was inevitable and it came. Futures on the 24th inst. closed 7 to 13 points lower, but they were off 10 to 20 at one time rallying with grain. Prime Western cash was 12 to 12.10c. On the 25th inst. prices closed 5 points lower to 13 higher with grain irregular and hogs if anything rather weak. Deliveries were 200,000 lbs. of lard on September contracts at Chicago. Total Western receipts of hogs were 70,600 against 88,200 a year ago. Exports from New York were 135,000 lbs. or 500 boxes all to Antwerp. To-day futures declined 10 to 17 points in sympathy to some extent with lower prices for grain. Final prices show a decline for the week of 50 to 62 points.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	11.60	11.52	11.40	11.30	11.25	11.15
October	11.55	11.52	11.35	11.22	11.20	11.10
December	11.20	11.05	10.77	10.70	10.77	10.60

PORK steady; Mess, $32.50; family, $34.50; fat back, $22.50 to $26. Ribs, 14.50c. Beef quiet; Mess, $20; packet, $17 to $18; family, $19 to $21; 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 quiet; pickled hams, 10 to 20 lbs., 18¾c.; pickled bellies, 6 to 12 lbs., 21¾ to 23¼c.; bellies, clear, dry salted, boxed, 18 to 20 lbs., 16¾c.; 14 to 16 lbs., 17½c. Butter, lower grade to high scoring 32 to 40c. Cheese, flats, 20 to 26c.; daisies, 20 to 25c. Eggs, medium to extras, 20 to 29c.; closely selected heavy, 29½ to 30c.; premium marks, 30½ to 34c.

OILS.—Linseed was quoted at 10.2c. for raw oil in carlots, cooperage basis, but it was intimated that 10c. would be accepted on a firm bid. Many buyers who have been holding aloof for some time past are now showing more interest, especially on oil for delivery over the last quarter of the year. Consumers' stocks are apparently low. Cocoanut, Manila coast tanks, 5⅛c.; spot N. Y. tanks, 5½ to 5⅝c. Corn, crude, tanks, f.o.b. mills, 6¾c. Chinawood, N. Y. drums, carlots, spot, 8⅝ to 8¾c.; tanks, 7⅞c.; Pacific Coast tanks, prompt, 7¼c. Soya bean, tanks, Edgewater, 9½c.; domestic tank cars, f.o.b. Middle Western mills, 8¼c. Edible olive, 1.65 to 2. Lard, prime, 13¾c.; extra strained winter, New York, 10¾c. Cod, Newfoundland, 60c. Turpentine, 42¾ to 48¾c. Rosin, $5.90 to $8.15.

Cottonseed oil sales to-day, including switches, old contract, 700 bbls.; new, 25. Crude S. E., 6⅛ to 6¼c. Prices closed as follows:

OLD.		NEW.	
Spot	8.00@ 8.75	November	7.45@ ----
September	8.00@ 8.75	December	7.42@ ----
October	7.55@ 7.59	January	7.45@ 7.47
November	7.60@ 7.65	February	7.40@ 7.55
December	7.65@ 7.70	March	7.54@ 7.53
		April	7.58@ 7.65

PETROLEUM.—Stanavo aviation gasoline was cut ½c. to 13½c. in tank cars refinery, and 17½c. in tank wagons by the Standard Oil Co. of New Jersey. Other grades of aviation gasoline remained unchanged. Later on the same company reduced the tank wagon price 2c. throughout its territory with the exception of West Virginia which was cut 1c. The Sinclair Oil Co. met this cut. So did the Pan American Petroleum & Transport Co. These three refiners are now quoting 7¾c. in tank cars at refineries. The Continental Oil Co. lowered its price from 8⅛ to 8c. while the Colonial-Beacon Oil Co. cut the bulk price from 9 to 8c. tank cars refinery. Many refiners still hold to their old prices, but report little activity. Middle West markets have been easier. Kerosene was reduced 2c. in the tank wagon price. This was unlooked for. Business has been holding up very well recently and there were rumors of a possible advance in prices.

The Union Oil Co. of California announced a new schedule of prices for Kettleman Hills crude oil. Heretofore one price of $1.65 a barrel was quoted for oil of 55 deg. gravity. The new price schedule for oil below 55 deg. gravity is as follows: 35 to 39.9 gravity, $1.10; 40 to 44.9, $1.20; 45 to 49.9, $1.35; and 50 to 54.9, $1.50; with 55 and above still at $1.65. Other large companies purchasing in this area are expected to meet the new prices. Domestic heating oils demand was not up to expectations, although there has been a fair inquiry. Grade C bunker fuel oil was steady at $1.05. Diesel oil was $2 same basis. Water white kerosene was slightly more active at 6¾c. for 41 to 43 gravity. Tank wagon prices were steady.

Tables of prices usually appearing here will be found on an earlier page in our department of "Business Indications," in an article entitled "Petroleum an Its Products."

RUBBER.—On the 20th inst. increasing stock made for lower prices. The closing was 10 points lower to 10 points higher and No. 1 standard 4 to 13 points lower. No. 1 standard contract closed with September and October 7.87c.; December, 8.07c.; January, 8.21c.; March, 8.47 to 8.50c., with sales of 30 tons. "A" contract September closed at 7.80 to 7.90c.; October, 7.80c.; November, 7.90c.; December, 8c.; March, 8.40c.; June, 8.80c.; sales 102 tons. In London September 3 15-16d.; Singapore September, 3½d. On the 22d inst. prices fell 10 points to new lows; September went to 7.70c. New contracts closed on that day with September 7.86c.; March, 8.46 to 8.50c.; May, 8.73c.; July, 8.95 to 8.98c.; sales 100 tons. Old contract September, 7.80 to 7.90c.; December, 8c.; March, 8.30c.; May, 8.60c.; July, 8.90c.; sales, 160 tons. Outside prices: Spot and September plantation, 7⅞ to 8c.; October, 8 to 8⅛c.; October-December, 8⅛ to 8¼c.; Jan.-March, 8⅜ to 8½c.; April-June, 8½ to 8¾c.; spot first latex thick, 8 to 8⅛c.; thin pale latex, 8⅜ to 8½c.; clean thin brown No. 2, 7¼ to 7⅜c.; specky crepe, 6⅞ to 7⅛c.; rolled brown crepe, 6¾ to 6⅞c.; No. 2 amber, 7½ to 7⅝c.; No. 3, 7⅜ to 7½c.; No. 4, 7⅛ to 7⅜c. In London the stock this week totaled 82,648 tons, against 82,233 tons last week, a further increase of 415 tons. The week's arrivals were 2,651 tons and deliveries out of stock 2,236 tons. In Liverpool the stock was 34,085 tons, against 31,796 tons last week, a further addition of 2,289 tons. The week's arrivals were 2,546 tons and deliveries out of stock 257 tons. In London on the 22d inst. September and October were off 1-16d. to 3⅞d. Singapore October, 3½d., unchanged.

Thursday was the last day for trading in Sept. "A" contracts and Friday the last day for No. 1 Sept. On the 23d inst. new lows for all time were made; Sept. old contract closed at 7.70c. The total sales were 510 tons. New contract closed with Sept., 7.76c.; March, 8.36 to 8.40c.; July, 8.84 to 8.92c.; old contract, Sept. and Oct., 7.70c.; Nov., 7.80c.; Dec., 7.80c.; Jan., 8c.; March, 8.20c.; May, 8.50 to 8.60c.; July, 8.70 to 8.80c. In London, Sept.-Oct., 3 15-16d. Singapore Oct., 3½d. On the 24th inst. prices declined 20 points early closing 6 points off to 1 up; sales 352 tons. The Anglo-Dutch Plantations of Java, Ltd., ordered a suspension of production on some of its newer plantations owing to unremunerative prices. New contract closed with Dec., 7.90 to 7.95c.; March, 8.30 to 8.35c.; May, 8.60 to 8.62c. Old contract ended with Sept., 7.70 to 7.80c.; Oct., 7.70c.; Dec., 7.80 to 7.90c.; March, 8.20c.; May, 8.50c.; July, 8.70 to 8.80c. Outside prices: Spot and Sept., 7¾ to 7⅞c.; Oct., 7⅞ to 8c.; Oct.-Dec., 8 to 8⅛c.; Jan.-March, 8¼ to 8⅜c.; April-June, 8⅜ to 8⅝c.; spot first latex, thick, 7⅞ to 8c.; thin pale latex, 8¼ to 8⅜c.; clean thin brown No. 2, 7 to 7¼c.; specky crepe, 6⅞ to 7c.; rolled brown crepe, 6⅝ to 6¾c.; No. 2 amber, 7⅜ to 7½c.; No. 3, 7¼ to 7⅜c.; No. 4, 7 to 7¼c. Paras, upriver fine spot, 12¼ to 12½c.; coarse, 6½c.; acre, fine spot, 12¼ to 12½c.; Caucho ball upper, 6c. London, Sept.-Oct., 3⅞c.; Singapore, 3 7-16d.

On the 25th inst. prices fell to another new low that is 7.60c. for Oct. old contract. The decline was 2 to 10 points with some months unchanged. Sales were 800 tons of new contract and 480 of old. Dutch East Indies shipments during August revealed increased production of Asiatic plantations, amounting to 23,063 tons for the month against 22,032 tons during July. An exchange cable commenting on suspension by Anglo-Dutch Plantations, Ltd., said this was "favorable to the market," but the amount involved is too small. Actual rubber in New York was quiet and unchanged at 7¾ to 7⅞c. for spot and Sept. plantation. New contract closed on the 25th inst. with Sept., 7.66c.; Dec., 7.88 to 7.90c.; March, 8.27 to 8.29c.; May, 8.52 to 8.56c.; July, 8.78 to 8.80c.; old contract Oct., 7.60c.; Nov., 7.70c.; Dec., 7.80c.; Jan., 7.90c.; March, 8.10c.; May, 8.40 to 8.50c.; July, 8.60 to 8.70c.; in London, Oct. and Nov., 3⅞d. Singapore, Oct., 3 7-16d. To-day futures closed unchanged to 20 points lower on new contract with sales of 278 lots and unchanged to 12 lower on old with sales of 103 lots. London at 2.39 p.m. was quiet and unchanged. Oct., 3 13-16d. Singapore unchanged to 1-16d. lower; Oct., 3 7-16d. No. 3 amber crepe 3d. unchanged. Final prices are 30 to 40 points lower for the week.

HIDES.—On the 20th inst. futures declined 5 to 10 points with sales of 520,000 lbs.; 10,000 branded cows sold at 11c., an unchanged price and 4,000 frigorifico steers at 13 9-16c., a decline of ⅛c. At the exchange October closed at 9.90c.; December at 11.95c. and May at 13.85c. On the 22d inst. prices declined 5 to 15 points with sales of 600,000 lbs.; also

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2,000 September light native cows sold at 11½c. a decline of ½c.; and 16,000 September frigorifoco steers at 13½c. to 13 9-16c. River Plate frigorifico quiet. The only sale of Argentine steers was of 5,000 La Blancas at 13 11-16c. Stocks are accumulating and are now estimated at 36,000 Argentine steers. City packer hides quiet. September production offered at 15c. for native steers, 14½c. for butt brands and 14c. for Colorados. Country hides steady but quiet. Common dry were in rather better demand. On the 23d inst. prices declined 20 to 25 points; sales, 1,400,000 lbs. December ended at 11.60c.; May at 13.55c.; outside sales included 4,000 frigorifico steers at 13¾c.; 7,500 frigorifoco light steers at 12 15-16c.; 13,000 butt branded steers, 14c., ½c. off; 24,000 Colorado steers, 13½c., ½c. off; 1,000 heavy Texas steers, 14c., ½c. off; 2,000 heavy native steers, 14½c., ½c. off; 20,000 branded cows, 10½c., ½c. off; 25,000 light native cows, 11c., ½c. off, all Sept.

On the 24th inst. futures closed unchanged to 55 points lower with sales of 760,000 lbs.; Oct. ended at 9.75c. nominal; Dec. at 11.80c.; May at 13.75c. and July at 14.10c. Sales of Sept. hides reported in the outside markets included 12,000 frigorifico steers at 13½ to 13 9-16c.; 8,000 Colorado steers, 13½c.; 6,500 butt branded steers, 14c.; 2,000 heavy Texas steers, 14c. On the 25th inst. prices declined 20 to 35 points with sales of 1,600,000 lbs. Outside sales of 4,000 Sept. frigorifico steers were made at 13 15-16c. and 1,000 frigorifico light steers at 12⅞c. At the Exchange, Oct. closed at 9.55c.; March at 12.45c.; May at 13.40c.; July at 13.90c. Of common dry hides stocks are much depleted; quoted, 12 to 15½c. River Plate frigorifico hides were in better demand. Sales were made of 4,000 Armour La Plata steers at the equivalent of 13½c. City packer hides last sold at 14½c. for native steers; 14c. for butt brands and 13½c. for Colorados. A car of buffs sold out of Chicago at 8c. for the account of an Eastern tanner. To-day futures ended 14 to 27 points higher with sales of 17 lots. Dec. closed at 11.75c.; May at 13.66c.; Oct., 9.70c.; March, 12.55c. Final prices show a decline for the week of 25 points.

OCEAN FREIGHTS.—Rates were lower. There was a slight improvement in trade later. Still later the Pacific grain traffic was reported active.

CHARTERS included: Coal—Baltimore, Oct. 10-25, to Alexandria, $2.25; prompt Hampton Roads to Genoa, $2.10. Grain—Montreal Oct., to Greece, 14½c.; 32,000 qrs. Montreal first half Nov. to Mediterranean, 13½c. basis; 30,000 qrs., Montreal, Antwerp, Rotterdam, 8½ and 9c.; Hamburg-Bordeaux range ex-Rouen and Nantes, 9½ and 10c.; Marseilles, Genoa, Leghorn, Naples, 11½ and 12c., New York; 24,000 qrs. Montreal, Sept. 26-Oct. 4, Mediterranean, 11½ and 12c.; 35,000 qrs., Gulf, late Sept. early Oct., Bordeaux-Hamburg range, 12½c. Trips—Philadelphia, Oct. 10-20, trip across, 75c.; continuation West Indies, $1.35. Tankers—Clean, commencing Nov. 12, trips U. K.-Continent, U. S. Gulf, 13s. 6d.; north Atlantic or Black Sea, 11s. 6d.; California, 24s.; Constanza, clean, Jan., Beirut, &c., 7s. 6d.; Piraeus, 8s. 3d.; U. K.-Continent, 15s. 6d.; clean, Philadelphia on Sept. 15 for Montreal, 20s.

TOBACCO.—Only a routine trade continues to be done here, and there are no striking features. Washington, D. C., to the "United States Tobacco Journal": France is one of the important European buyers of American leaf tobacco, consuming annually from 4 to 6% of the total leaf exports from the United States according to an interpretation of official trade reports by the Tobacco Division of the Department of Commerce. The total exports of leaf tobacco to France during the first six months of 1930 amounted to more than 51,000,000 lbs. compared with 26,000,000 lbs. exported in the corresponding period of 1929. Of the dark-fired types of Kentucky and Tennessee, France bought over 37,000,000 lbs. in the first half of 1930." Edgerton, Wis. to the same Journal: "The harvesting of the 1930 crop of tobacco has been going on with full force in all Wisconsin tobacco-growing districts, favored by advantageous weather." Washington, D. C.: "The production of cigar tobacco forecast by conditions on Sept. 1 is 159,636,000 lbs., against 170,628,000 on Aug. 1 and 161,842,000 produced in 1929, a special report of the United States Department of Agriculture says. Significant changes have occurred in various districts. New England prospects were reduced from 41,988,000 lbs. on Aug. 1 to 40,152,000 lbs. on Sept. 1, against 38,684,000 lbs. produced in 1929. The loss during August was due primarily to severe hail damage to the sun-grown types. Pennsylvania tobacco lost rapidly on account of drouth during August. On Sept. 1 a crop of 37,905,000 lbs., against 48,880,000 forecast on Aug. 1 and 47,601,000 harvested last year. The Miami Valley filler crop improved; production 27,605,000 lbs. Sept. 1, against 23,835,000 on Aug. 1 and 21,216,000 produced in 1929. The Wisconsin binder crop Sept. 1, 46,000,000, against 48,000,000 on Aug. 1. Cigarette types forecast for type 11, Sept. 1 is 243,910,000 lbs., against 272,630,000 on Aug. 1. All flue-cured tobacco is 772,744,000 lbs., against 758,720,000 on Aug. 1 and 750,729,000 produced in 1929. Extensive hail damage is reported in Pittsylvania and Halifax Counties, Va. The total production of fire-cured tobacco indicated by conditions on Sept. 1 is 153,500,000 lbs., against 172,154,000 forecast on Aug. 1 and 183,087,000 lbs. harvested in 1929. In Virginia type 21 is now forecast at 19,800,000 lbs., compared with 23,426,000 lbs. on Aug. 1 and 22,800,000 lbs. harvested in 1929. The burley outlook is especially low, notwithstanding the improved condition of late planted crops resulting from August showers. Production is forecast at 264,807,000 lbs., against 293,088,000 on Aug. 1 and 334,619,000 produced in 1929. The quality of burley tobacco from central Kentucky will be variously affected by the weather conditions. Many of the early crops yellowed prematurely and were harvested in an unripe condition. Many crops that had begun to fire were helped by showers. Altogether the percentage of good to excellent quality is expected to be low. Maryland tobacco which suffered a sharp decline in condition during July has further receded. Production Sept. 1, 18,000,000 lbs., against 25,200,000 Aug. 1 and 25,600,000 harvested from a smaller acreage in 1929.

COAL.—A fair home trade but less export demand were some of the features. There was less domestic trade with weather abnormally warm with 80 to 85 degrees day after day and perhaps higher than 85 today, with marked humidity prevalent all the week. The export trade as usual at this time is dull.

COPPER was freely offered at 10¼c. Export sales were small. In London on the 25th inst. spot standard fell 3s. 9d. to £45 1s. 3d.; futures off 2s. 6d. to £45 1s. 3d.; sales, 50 tons spot and 750 futures. Electrolytic off 10s. to £48 10s. bid against £49 10s. asked.

TIN was more active of late. In fact, Straits tin buying was the briskest in many days on the 25th inst. Fully 300 tons were sold. Prompt Straits tin sold at 29⅜c., 29.40c. and 29½c. November shipments sold at 29.85c. weighed up and at 29¾c. c.i.f. Fifty or seventy-five tons of March sold at 30.30c. Futures on the Exchange on the 25th inst. closed 25 to 40 points lower with sales of 25 tons. London on the 25th inst. fell 17s. 6d. on standard to £131 7s. 6d. for spot and £132 17s. 6d. for futures; sales 50 tons spot and 350 futures. Spot Straits dropped £1 2s. 6d. to £133 17s. 6d., Eastern c.i.f. London ended at £136 17s. 6d. on sales of 275 tons. At the second session in London on the 25th standard advanced 2s. 6d. on sales of 10 tons of futures.

LEAD was more active. Bookings for the week were the largest in two months, being estimated at 6,500 tons. Most of the business was done in the East and involved sales to makers of cables for the most part. Prices were firm at 5.50c. New York and 5.35c. East St. Louis. In London on the 25th inst. spot was unchanged at 17s. 6d.; futures off 1s. 3d. to £17 10s.; sales 50 tons spot and 250 futures.

ZINC was in better demand early in the week but later on trade became quiet. Prices remained at 4.25c. East St. Louis. In London on the 25th inst. prices fell 2s. 6d. to £15 7s. 6d. for spot and £15 10s. for futures; sales, 325 tons of futures.

STEEL has been steadier but not higher. Production increased 2%. Tin plate mills are running at 100% and it is said the output in one instance for the year will approximate 4,000,000 cases equivalent to the plant's theoretical capacity against 3,200,000 cases in 1929. As to the increase in steel output in general the greatest is among independent steel makers who now are running at a little over 56% against over 52% a week ago. The United States Steel Corp. is operating at 66% against under 65% in the preceding week. A year ago the average was 83%. Steel plates have latterly sold a little more freely. About 20,000 tons are under negotiation for oil storage tank construction at Chicago. The chief inquiry in the East involves 7,800 tons for a water system in Brooklyn.

PIG IRON as a rule was quiet and at the lowest prices since 1915. Declines at Pittsburgh and in Alabama were the dominant factors of the week. There is little improvement in business. Lowered prices seem to mean an attempt to stimulate it. At Cleveland 16,000 tons were sold in the last week. At Pittsburgh an inquiry for 10,000 tons of basic iron was reported. It was met it seems by a price of $17 per ton a decline of $1. Reduced prices seems to be necessary if trade is to be increased. Alabama pig iron was offered it is stated to distant consuming points at $11.50 per ton, Birmingham a decline of 50c. and the lowest figure at which Southern iron has sold in many years.

WOOL.—A Government report came from Boston which said: "A fair volume of business is being transacted in the wool market. The bulk of the sales are on fine wools, but occasional lots of 58s, 60s and lower grade wools are being moved. Prices are quite firm, especially on 58-60s and above." Boston wired on Sept. 24: "While prices on the best wools were not quotably lower in the sale in Sydney, Australia, to-day, the market there was rather heavy. and sometimes 1 to 2d. lower. For the good combing wools of 64-70 quality, prices are figured at about 81c., clean basis, duty paid at Boston, while for the best shafty topmaking wools of this same quality the market is figured at about 80c. clean, duty paid." Later fine wools were reported steady with the demand mostly for domestic high grades. Boston prices:

Ohio and Pennsylvania fine delaine, 31 to 31½c.; ½-blood, 29 to 30c.; ¾-blood, 29 to 30c.; ¼-blood, 30 to 31c.; Territory, clean basis, fine staple, 75 to 77c.; fine medium, French combing, 65 to 70c.; fine medium clothing, 62 to 65c.; ½-blood staple, 68 to 72c.; ¾-blood staple, 60 to 63c.; ¼-blood staple, 53 to 58c.; Texas, clean basis, fine 12-months, 73 to 75c.; fine 8-months, 68 to 70c.; fall, 65 to 68c.; pulled, scoured basis, A super, 63 to 68c.; B, 50 to 55c.; C, 43 to 45c.; domestic mohair, original Texas, 38 to 40c.

In London on Sept. 19 offerings 8,430 bales. Good demand from home and Continent. Late prices were maintained with the exception of lower grades of slipe, which were lower. The first offerings of Falklands greasy crossbreds for this series were all sold at prices 5% below July. Details:

Sydney, 926 bales; scoured merinos, 9¼ to 19d.; greasy, 8 to 15d. Queensland, 712 bales; scoured merinos, 13½ to 27d.; greasy, 9½ to 13¼d. Victoria, 588 bales; scoured merinos, 12½ to 19½d.; greasy, 10½ to 18½d. South Australia, 594 bales; scoured merinos, 11½ to 21d.; greasy merinos, 9½ to 12¾d. West Australia, 741 bales; scoured merinos, 12

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to 19d.; greasy, 11 to 13¼d. New Zealand, 3,981 bales; scoured merinos, 16 to 27½d.; scoured crossbreds, 6½ to 21d.; greasy, 7¾ to 14d. Falklands, 886 bales; greasy crossbreds, 7 to 10½d. New Zealand slipe ranged from 5½ to 12¾d., latter halfbred lambs.

In London on Sept. 22 offerings 9,800 bales. Australian greasy merinos and New Zealand greasy crossbreds, sold well, the former chiefly to the Continent and the latter to Yorkshire. The bulk of the Puntas greasy merinos and crossbreds were taken by the Continent. Scoured merinos and slipe crossbreds dull, numerous withdrawals of inferior grades being made frequently at 10 to 15% below July. Otherwise values were on par with the previous week. Details:

Sydney, 962 bales; greasy merinos, 11¾ to 13½d. Queensland, 2,948 bales; scoured merinos, 18 to 21d.; greasy, 8½ to 13d. Victoria, 400 bales; greasy merinos, 12 to 15d. New Zealand, 1,783 bales; greasy merinos, 9 to 10½d.; scoured crossbreds, 11½ to 16½d.; greasy, 7 to 10½d. Puntas, 3,213 bales; greasy merinos, 6½ to 9¼d.; greasy crossbred, 6¼ to 12½d. Falklands, 430 bales; greasy crossbreds, 7½ to 11¼d. New Zealand slipe ranged from 6½ to 11¼d.; latter halfbred lambs.

In London on Sept. 23 offerings 11,788 bales, included a large selection of Australian greasy merinos which sold promptly. The Continent was the best buyer. Frequent withdrawals of scoured merinos especially of pieces of lambs' wool. New Zealand slipe crossbreds were bought by Yorkshire, the Continent and occasionally America. Withdrawals were rather numerous, slipe sellers being reluctant to meet the lower basis. Details:

Sydney, 534 bales; scoured merinos, 18½ to 19½d.; greasy, 9 to 16½d. Queensland, 3,918 bales; scoured merinos, 15 to 23½d.; greasy, 8½ to 15½d. Victoria, 1,366 bales; scoured merinos, 18½ to 21½d.; greasy, 12¼ to 17½d. South Australia, 675 bales; scoured merinos, 18 to 20d. West Australia, 118 bales; greasy merinos, 10¼d. New Zealand, 4,997 bales; scoured crossbreds, 8½ to 17d.; greasy, 5½ to 13d. Cape, 180 bales; scoured merinos, 15 to 23d. New Zelaand slipe ranged from 5 to 12d.; latter halfbred lambs.

In London on Sept. 24 offerings 9,720 bales. Demand good from home and Continent at late prices. At firm limits frequent withdrawals, chiefly New Zealand merinos, of which there was a liberal supply. Details:

Sydney, 173 bales; scoured merinos, 14 to 19d.; greasy, 9½ to 13d. Queensland, 1,978 bales; scoured merinos, 17 to 26½d.; greasy, 9 to 13¾d. Victoria, 97 bales; greasy merinos, 12 to 18d. South Australia, 142 bales; greasy merinos, 8 to 12¾d. West Australia, 1,908 bales; greasy merinos, 7¼ to 13¼d. Tasmania, 58 bales; greasy merinos, 12½ to 15½d. New Zealand, 5,273 bales; scoured merions, 19 to 26½d.; greasy, 10½ to 13¾d.; scoured crossbreds, 9 to 17½d.; greasy, 6½ to 11¾d. New Zealand slipe ranged from 6 to 10½d.; latter halfbred lambs.

In London on Sept. 25 offerings 11,000 bales; were well distributed to home and Continent and occasionally America; prices unchanged. There were frequent withdrawals as usual on firm limits of scoured merinos, especially lambs' pieces and also Cape wool. Super greasy merino combing wools from Tasmania marked "J Ibbott" realized 25d. Better demand for New Zealand merinos super scoured marked "Murchison" selling at 28d., combing at 26d., clothing, 25d. Details:

Sydney, 615 bales; scoured merinos, 8½ to 18½d.; greasy, 12 to 17½d. Queensland, 1,136 bales; scoured merinos, 19 to 26½d. Victoria, 1,883 bales; scoured merinos, 13½ to 19d.; greasy, 8¼ to 17½d. South Australia, 350 bales; scoured merinos, 15½ to 19½d.; greasy, 12 to 14¼d. West Australia, 1,125 bales; scoured merinos, 15 to 18½d.; greasy, 11 to 14½d. Tasmania, 155 bales; greasy merinos, 12¾ to 25d. New Zealand, 4,942 bales; scoured merinos, 17½ to 28d.; greasy, 8½ to 10½d.; scoured crossbreds, 8¼ to 20d.; greasy, 5½ to 14d. Cape, 229 bales; withdrawn. Falklands, 623 bales; greasy crossbreds, 5¾ to 11½d. New Zealand slipe ranged from 5¼ to 12¾d.; latter halfbred lambs.

In Liverpool Sept. 19 the East Indian carpet auction closed with a firm tone. White Kandahar stock advanced 5%; Joria and Vicanere grades closed 10% below July quotations. Boston wired Sept. 23: "Cables from the Sydney and London colonial wool auctions to-day state that prices on the best wools were unchanged, but the inferior wools were somewhat irregular. Buying is largely for account of the Continent and Japan in Sydney. The nature of the buying appears to be little changed at London. Prices at the Cape also have not changed materially, the best super 12 to 14 months' wools costing about 27d., clean basis, while 12 months wools are costing 26 to 27d. and 10 to 12 months' wools about 25d."

SILK closed to-day 7 to 10 points lower with sales of 198 lots. Sept. and Oct. closed at 2.35 to 2.36; Nov. and beyond, 2.35 to 2.36. Final prices show a decline for the week of 20 to 25 points.

COTTON

Friday Night, Sept. 26 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 385,693 bales, against 389,481 bales last week and 362,547 bales the previous week, making the total receipts since Aug. 1 1930 2,050,054 bales, against 1,631,368 bales for the same period of 1929-30, showing an increase since Aug. 1 1930 of 418,686 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	5,820	7,780	18,983	8,634	6,964	7,524	55,705
Texas City	----	----	----	----	----	3,177	3,177
Houston	15,774	32,667	21,499	14,171	12,451	67,832	164,394
Corpus Christi	5,450	8,461	4,262	4,260	5,372	5,098	32,903
Beaumont	----	939	----	----	450	----	1,389
New Orleans	5,794	9,235	10,793	5,143	8,657	7,928	47,550
Mobile	1,988	883	1,510	5,238	1,584	1,092	12,295
Pensacola	----	----	----	----	50	763	813
Savannah	7,488	9,553	9,592	4,467	5,210	6,336	42,646
Brunswick	----	----	----	----	----	500	500
Charleston	2,160	1,863	2,631	4,609	1,599	1,520	14,382
Wilmington	229	228	243	129	111	189	1,129
Norfolk	854	696	2,696	1,065	1,099	1,339	7,749
New York	----	50	----	----	----	----	50
Boston	----	----	----	----	----	95	95
Baltimore	----	----	----	----	----	916	916
Totals this week	45,557	72,355	72,209	47,716	43,547	104,309	385,693

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. 26.	1930.		1929.		*Stock.*	
	This Week.	*Since Aug 1 1930.*	*This Week.*	*Since Aug 1 1929.*	1930.	1929.
Galveston	55,705	198,097	75,314	265,292	289,444	193,037
Texas City	3,177	11,431	8,800	20,882	10,811	17,127
Houston	164,394	774,184	127,211	472,940	926,247	373,385
Corpus Christi	32,903	457,364	18,767	308,820	209,313	101,727
Port Arthur, &c.	1,389	2,462	----	----	----	----
New Orleans	47,550	158,406	64,127	242,283	394,415	178,842
Gulfport	----	----	----	----	----	----
Mobile	12,295	76,426	17,944	61,162	58,891	36,540
Pensacola	813	23,162	----	----	----	70
Jacksonville	----	72	28	546	939	670
Savannah	42,646	243,120	36,869	206,415	224,256	107,732
Brunswick	500	28,689	----	----	----	----
Charleston	14,382	54,706	12,366	33,677	78,013	22,235
Lake Charles	----	81	1,715	1,715	----	----
Wilmington	1,129	2,695	4,052	8,655	3,631	11,448
Norfolk	7,749	15,397	325	4,769	49,879	14,176
N'port News, &c.	----	----	----	----	----	----
New York	50	151	50	150	233,403	101,297
Boston	95	117	----	54	5,418	864
Baltimore	916	3,494	967	4,008	906	913
Philadelphia	----	----	----	----	5,176	4,455
Totals	385,693	2,050,054	368,535	1,631,368	2,490,742	1,164,518

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	55,705	75,314	153,860	103,625	154,410	137,401
Houston, &c.*	164,394	127,211	144,220	139,000	175,086	148,125
New Orleans	47,550	64,127	47,455	50,386	75,515	101,442
Mobile	12,295	17,944	11,561	16,692	21,105	12,386
Savannah	42,646	36,869	27,335	33,840	65,321	44,808
Brunswick	500	----	----	----	----	----
Charleston	14,382	12,366	5,728	24,755	38,372	12,876
Wilmington	1,129	4,052	1,776	6,088	7,873	9,031
Norfolk	7,749	325	434	4,874	22,562	25,224
N'port N., &c.	----	----	----	----	----	----
All others	39,343	30,327	25,282	26,770	7,460	3,000
Total this wk.	385,693	368,535	417,651	406,030	567,704	494,293
Since Aug. 1	2,050,054	1,631,368	1,459,544	1,939,214	1,979,980	1,967,332

*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 164,239 bales, of which 28,644 were to Great Britain, 10,256 to France, 72,438 to Germany, 19,709 to Italy, nil to Russia, 26,967 to Japan and China and 6,225 to other destinations. In the corresponding week last year total exports were 110,930 bales. For the season to date aggregate exports have been 1,007,461 bales, against 797,049 bales in the same period of the previous season. Below are the exports for the week:

Week Ended Sept. 26 1930. Exports from—	*Exported to—*							
	Great Britain.	*France.*	*Germany.*	*Italy.*	*Russia.*	*Japan & China.*	*Other.*	*Total.*
Galveston	7,283	1,000	6,909	2,189	----	3,790	944	22,115
Houston	7,139	50	24,114	13,558	----	5,050	----	49,911
Corpus Christi	2,358	8,556	5,005	----	----	9,103	2,213	27,235
Beaumont	----	250	939	----	----	----	200	1,389
New Orleans	384	----	----	1,450	----	2,550	706	5,090
Mobile	4,494	----	6,699	----	----	----	100	11,293
Pensacola	763	----	----	----	----	----	----	763
Savannah	----	----	17,129	2,512	----	1,474	750	21,865
Brunswick	500	----	----	----	----	----	----	500
Charleston	5,611	100	11,643	----	----	----	1,267	18,621
New York	112	300	----	----	----	----	45	457
San Francisco	----	----	----	----	----	3,000	----	3,000
Seattle	----	----	----	----	----	2,000	----	2,000
Total	28,644	10,256	72,438	19,709	----	26,967	6,225	164,239
Total 1929	10,641	7,916	21,863	15,738	----	40,438	14,334	110,930
Total 1928	16,034	13,730	44,208	6,049	----	154,844	8,474	143,339

From Aug. 1 1930 to Sept. 26 1930. Exports from—	*Exported to—*							
	Great Britain.	*France.*	*Germany.*	*Italy.*	*Russia.*	*Japan & China.*	*Other.*	*Total.*
Galveston	15,586	11,465	24,079	5,538	----	12,207	16,247	85,122
Houston	31,425	77,097	101,078	31,387	3,435	54,120	36,339	334,881
Texas City	352	----	852	----	----	----	----	1,204
Corpus Christi	24,505	72,843	64,174	9,684	----	61,403	27,784	260,393
Beaumont	250	250	1,934	----	----	----	200	2,634
Lake Charles	----	----	121	----	----	----	100	221
New Orleans	5,865	5,989	10,050	8,601	12,524	20,235	7,733	70,997
Mobile	7,024	10	13,732	----	----	----	450	21,216
Pensacola	4,811	----	18,482	----	----	----	----	23,293
Savannah	30,271	----	75,196	3,384	----	8,712	1,301	118,864
Brunswick	4,197	----	24,492	----	----	----	----	28,689
Charleston	10,209	240	27,859	----	----	----	1,772	40,080
Norfolk	5,607	----	1,394	----	----	----	----	7,001
New York	820	1,270	1,013	606	----	55	670	4,434
Boston	100	300	23	----	----	----	13	436
Baltimore	----	5	----	----	----	----	----	5
Los Angeles	----	----	----	----	----	2,431	1	2,432
San Francisco	----	----	50	----	----	3,000	9	3,059
Seattle	----	----	----	----	----	2,500	----	2,500
Total	141,022	169,469	364,529	59,200	15,959	164,663	92,619	1,007,461
Total 1929	118,810	95,495	241,936	83,573	50,635	111,679	94,921	797,049
Total 1928	103,996	87,951	221,106	63,139	117,600	159,322	89,294	842,408

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 Aug. the exports to the Dominion the present season have been 9,832 bales. In the corresponding month of the preceding season the exports were 7,288 bales.

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:

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Sept 26 at—	On Shipboard Not Cleared for— Great Britain.	France.	Germany.	Other Foreign	Coastwise.	Total.	Leaving Stock.
Galveston	4,000	3,500	3,900	10,000	1,000	22,400	267,044
New Orleans	1,351	3,783	4,086	7,943	150	17,313	377,102
Savannah	12,000	----	14,000	100	200	26,300	197,956
Charleston	----	----	----	----	7	7	78,006
Mobile	9,214	1,000	----	7,952	----	18,166	40,725
Norfolk	----	----	----	----	----	----	49,879
Other ports *	3,000	5,000	15,000	39,000	2,000	64,000	1,331,844
Total 1930	29,565	13,283	36,986	64,995	3,357	148,186	2,342,558
Total 1929	21,740	15,418	43,702	73,338	5,880	160,078	1,004,440
Total 1928	16,505	12,223	26,146	43,241	4,000	102,115	910,509

* Estimated.

Speculation in cotton for future delivery was rather more animated, though not really active, and prices declined under the influence of hedge selling and the drop in the stock market, grain, and other commodities. On the 20th inst. prices declined slightly on larger hedge selling and more or less scattered liquidation. October was sold to some extent in anticipation of the notices on the 25th, which were expected to be 50,000 to 60,000 bales.

On the 22nd inst. prices fell 6 to 13 points on further hedge selling, an estimate of the ginning to Sept. 16 of 4,038,000 bales, a decline in stocks, rubber, sugar, and silk, &c. The decline was checked by trade buying and covering. Sales in two days of print cloths here were 100,000 pieces, and print cloths advanced ⅛ to ¼c. Hunter Co.'s sales of cloths last week were 25% larger than in the previous week, with sales of print cloths and sheetings, in fact, the largest since last December. Percales rose in some cases ¼ to ½c. Manchester reported a better demand for cloths. The sales of Manchester yarns were equal to the production. Silver in London was up to 17d., the highest price for some time past. Reports that the civil war in China has ceased seems to be confirmed. The East Indian demand for Manchester's goods were explained by the China news and the relaxing of the East India boycott.

On the 23rd inst. prices closed at a decline of 10 to 12 points under the weight of hedge selling after an early rally on a smaller ginning total in the Census Bureau's report than had been expected. The total was only 3,729,683 bales up to Sept. 16, whereas many had expected 4,000,000 against 3,351,613 bales up to the same time last year and 2,500,781 in 1928. Ginning from Sept. 1 to Sept. 16 was 1,851,430 bales against 1,782,643 for the same time last year, 1,544,202 in 1928, and 1,971,418 in 1927. But later came a moderate setback, partly in sympathy with the decline in grain and other commodities for instance, silk, sugar, rubber, and cocoa. A rise in the stock market and persistent buying of cotton by the trade were mitigating features.

On the 24th inst. prices backed and filled within a narrow range, ending 6 to 8 points lower on October and other months 2 points lower to 3 higher, with March and May unchanged. Declines in stocks, wheat and other commodities like silk, rubber, coffee, sugar, and cocoa had only a momentary and sympathetic effect. Wheat rallied 2 to 3c., and stocks became steadier. But two facts stood out in clear relief against all bearish factors. There was a noticeable decrease in hedge selling, and the persistence of trade buying on a scale down. Some of the orders of late have been close to the market, some at 5 points distance. The Liverpool cables were a little better than due. That market closed steady and unchanged to only one point lower. Some features of the weekly report were not favorable. The summary said: "The western belt was practically rainless, and cotton continued to open rapidly, with conditions ideal for picking and ginning; harvest is more than usually advanced in most of this section, but there is much complaint of short staple in Oklahoma. In Arkansas the progress was very good, with much cotton open; there is some improvement in lowland staple since the recent rains, but no new bolls. In the southeastern belt frequent rains, excessive in some localities, were unfavorable for the cotton crop; in Alabama and Georgia, especially, picking was interrupted and considerable staple was beaten to the ground and stained. In the Carolinas conditions continued rather favorable, and it is expected that some late small bolls will be benefited by the additional moisture."

On the 25th inst. prices declined 8 to 12 points, owing to large hedge selling and a decline in stocks and wheat. October notices were for 32,500 bales, and were not, it appears, in all cases stopped very promptly, though, in the main, they had no great effect. In fact, they were smaller than some had expected. Recent estimates of the probable total on the 25th inst. were 50,000 to 60,000 bales. Cloths were less active here and in Manchester. To-day prices declined 10 to 20 points on hedge selling and a decline in stocks and grain. Other commodities were lower, with sugar down to 1.10c. on the spot. The weekly statistics showed rather scanty spinners' takings, but according to one report a smaller into-sight total than a year ago. But the Liverpool cables were lower than due, Manchester was relatively quiet, the East Indian boycott has not really been abandoned, and, for the most part, Worth Street's trade was said to be only fairly active. Spot prices were lower. In Liverpool the spot sales were 10,000 bales, but only 2,000 bales of this was American cotton. The feeling is that unless there is a big trade demand and a very much broader speculation, hedge selling as the crop movement increases will automatically increase also, and that the effect on prices must be depressing. Final prices show a decline for the week of 45 to 55 points. Spot cotton declined 20 points to-day to 10.35c. for middling, a loss for the week of 55 points.

The official quotations for middling upland cotton in the New York market each day for the past week has been:

Sept. 20 to Sept. 26—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	10.85	10.75	10.65	10.55	10.55	10.35

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Sept. 26 for each of the past 32 years have been as follows:

1930	10.35c.	1922	21.00c.	1914	----
1929	18.70c.	1921	20.25c.	1913	14.10c.
1928	19.15c.	1920	26.00c.	1912	11.65c.
1927	21.50c.	1919	32.85c.	1911	10.55c.
1926	14.80c.	1918	33.95c.	1910	13.60c.
1925	23.90c.	1917	25.00c.	1909	13.60c.
1924	26.16c.	1916	15.95c.	1908	9.40c.
1923	29.25c.	1915	11.70c.	1907	11.80c.
1906	9.60c.				
1905	11.10c.				
1904	11.00c.				
1903	11.25c.				
1902	9.00c.				
1901	8.25c.				
1900	10.75c.				
1899	6.75c.				

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.

	Spot Market Closed.	Futures Market Closed.	SALES. Spot.	Contr'ct	Total.
Saturday	Quiet, 5 pts. dec	Steady	300	----	300
Monday	Quiet, 10 pts. dec	Steady	300	----	300
Tuesday	Quiet, 10 pts. dec	Steady	400	----	400
Wednesday	Quiet, 10 pts. dec	Steady	200	----	200
Thursday	Steady, unchanged	Barely steady	610	----	610
Friday	Quiet, 20 pts. dec	Barely steady	----	----	----
Total week			1,810	----	1,810
Since Aug. 1			5,018	400	5,418

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Sept. 20.	Monday, Sept. 22.	Tuesday, Sept. 23.	Wednesday, Sept. 24.	Thursday, Sept. 25.	Friday, Sept. 26.
Sept.—						
Range	----	----	----	----	----	----
Closing	10.71	10.60	10.50	----	----	----
Oct. (old)						
Range	10.78-10.83	10.69-10.79	10.60-10.71	10.52-10.71	10.47-10.59	10.30-10.48
Closing	10.81	10.69-10.70	10.60	10.52-10.54	10.47-10.49	10.30
Oct. (new)						
Range	10.77-10.82	10.66-10.78	10.57-10.68	10.51-10.66	10.44-10.59	10.28-10.41
Closing	10.77-10.78	10.66	10.57-10.58	10.51-10.53	10.44-10.45	10.28
Nov. (old)						
Range	----	----	----	----	----	----
Closing	10.92	10.82	10.72	10.70	10.61	10.44
Nov. (new)						
Range	----	----	----	----	----	----
Closing	10.88	10.75	10.67	10.63	10.55	10.39
Dec. (old)						
Range	11.00-11.06	10.95-11.02	10.85-10.95	10.85-10.95	10.75-10.91	10.57-10.75
Closing	11.03-11.05	10.95	10.85	10.88	10.76	10.57-10.58
Dec. (new)						
Range	10.96-11.01	10.85-10.98	10.77-10.88	10.75-10.87	10.66-10.83	10.51-10.64
Closing	10.98	10.85-10.86	10.77	10.75-10.76	10.66-10.68	10.51-10.52
Jan. (old)						
Range	11.10-11.13	11.05-11.10	10.95-11.06	10.96-10.99	10.90-11.02	10.67-10.82
Closing	11.12	11.06	10.95	10.96	10.86	10.67
Jan. (new)						
Range	11.06-11.10	10.95-11.07	10.87-10.98	10.85-10.97	10.75-10.91	10.60-10.73
Closing	11.07	10.95-10.96	10.87	10.86-10.88	10.75-10.76	10.60
Feb.—						
Range	----	----	----	----	----	----
Closing	11.16	11.04	10.95	10.95	10.85	10.70
March—						
Range	11.22-11.28	11.12-11.26	11.04-11.16	11.03-11.14	10.95-11.09	10.80-10.93
Closing	11.26	11.13-11.14	11.04-11.05	11.04-11.05	10.95-10.96	10.80
April—						
Range	----	----	----	----	----	----
Closing	11.33	11.22	11.13	11.13	11.10	10.90
May—						
Range	11.40-11.46	11.31-11.42	11.23-11.34	11.21-11.31	11.12-11.27	11.01-11.12
Closing	11.41-11.42	11.31	11.23-11.24	11.23-11.25	11.12	11.01
June—						
Range	----	----	----	----	----	----
Closing	11.50	11.39	11.30	11.31	11.21	11.08
July—						
Range	11.58-11.63	11.47-11.60	11.38-11.50	11.37-11.48	11.30-11.45	11.16-11.29
Closing	11.60	11.47-11.50	11.38-11.39	11.39	11.30-11.31	11.16-11.17
August—						
Range	----	----	----	----	11.45	----
Closing	----	----	----	----	11.35	11.21

Range of future prices at New York for week ending Sept. 26 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	10.30 Sept. 26	10.83 Sept. 20	10.30 Sept. 26 1930	18.56 Nov. 20 1929
New	10.28 Sept. 26	10.82 Sept. 20	10.28 Sept. 26 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	10.57 Sept. 26	11.06 Sept. 20	10.57 Sept. 26 1930	18.06 Jan. 13 1930
New	10.51 Sept. 26	11.01 Sept. 20	10.51 Sept. 26 1930	16.28 Apr. 4 1930
Jan. 1931	10.67 Sept. 26	11.13 Sept. 20	10.67 Sept. 26 1930	17.18 Feb. 1 1930
New	10.60 Sept. 26	11.10 Sept. 20	10.60 Sept. 26 1930	16.03 Apr. 4 1930
Feb. 1931	----	----	16.09 Feb. 20 1930	16.65 Feb. 15 1930
Mar. 1931	10.80 Sept. 26	11.28 Sept. 20	10.80 Sept. 26 1930	16.20 Apr. 1 1930
Apr. 1931	11.23 Sept. 25	11.23 Sept. 25	11.23 Sept. 25 1930	13.34 June 18 1930
May 1931	11.01 Sept. 26	11.46 Sept. 25	11.01 Sept. 26 1930	15.00 June 2 1930
June 1931	----	----	----	----
July 1931	11.16 Sept. 26	11.63 Sept. 20	11.16 Sept. 26 1930	13.82 Aug. 7 1930
Aug. 1931	11.45 Sept. 25	11.45 Sept. 25	11.45 Sept. 25 1930	11.45 Sept. 25 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.

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Sept. 26—	1930.	1929.	1928.	1927.
Stock at Liverpool.....bales.	625,000	668,000	562,000	1,006,000
Stock at London	------	------	------	------
Stock at Manchester	116,000	54,000	39,000	88,000
Total Great Britain	741,000	722,000	601,000	1,094,000
Stock at Hamburg	------	------	------	------
Stock at Bremen	207,000	186,000	242,000	329,000
Stock at Havre	143,000	110,000	124,000	162,000
Stock at Rotterdam	13,000	3,000	5,000	6,000
Stock at Barcelona	80,000	43,000	59,000	87,000
Stock at Genoa	21,000	33,000	21,000	24,000
Stock at Ghent	------	------	------	------
Stock at Antwerp	------	------	------	------
Total Continental stocks	464,000	375,000	451,000	608,000
Total European stocks	1,205,000	1,097,000	1,052,000	1,702,000
India cotton afloat for Europe	74,000	116,000	91,000	113,000
American cotton afloat for Europe	440,000	366,000	382,000	431,000
Egypt, Brazil, &c., afloat for Europe	86,000	121,000	87,000	106,000
Stock in Alexandria, Egypt	483,000	177,000	190,000	299,000
Stock in Bombay, India	593,000	765,000	825,000	335,000
Stock in U. S. ports	2,490,742	1,164,518	1,012,624	1,719,428
Stock in U. S. interior towns	818,124	573,923	474,252	647,605
U. S. exports to-day	------	375	242	3,045
Total visible supply	6,189,866	4,380,816	4,114,118	5,356,078
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock	208,000	233,000	273,000	676,000
Manchester stock	46,000	31,000	24,000	75,000
Continental stock	343,000	283,000	397,000	556,000
American afloat for Europe	440,000	366,000	382,000	431,000
U. S. ports stocks	2,490,742	1,164,518	1,012,624	1,719,428
U. S. interior stocks	818,124	573,923	474,252	647,605
U. S. exports to-day	------	375	242	3,045
Total American	4,345,866	2,651,816	2,563,118	4,108,078
East Indian, Brazil, &c.—				
Liverpool stock	417,000	435,000	289,000	330,000
London stock	------	------	------	------
Manchester stock	70,000	23,000	15,000	13,000
Continental stock	121,000	92,000	54,000	52,000
Indian afloat for Europe	74,000	116,000	91,000	113,000
Egypt, Brazil, &c., afloat	86,000	121,000	87,000	106,000
Stock in Alexandria, Egypt	483,000	177,000	190,000	299,000
Stock in Bombay, India	593,000	765,000	825,000	335,000
Total East India, &c.	1,844,000	1,729,000	1,551,000	1,248,000
Total American	4,345,866	2,651,816	2,563,118	4,108,078
Total visible supply	6,189,866	4,380,816	4,114,118	5,356,078
Middling uplands, Liverpool	5.89d.	10.20d.	10.72d.	11.57d.
Middling uplands, New York	10.35c.	18.70c.	19.30c.	21.80c.
Egypt, good Sakel, Liverpool	11.15d.	17.50d.	19.15d.	19.95d.
Peruvian, rough good, Liverpool	------	14.50d.	13.00d.	13.25d.
Broach, fine, Liverpool	4.25d.	8.50d.	9.05d.	10.25d.
Tinnevelly, good, Liverpool	5.50d.	9.65d.	10.00d.	10.65d.

* Estimated.

Continental imports for past week have been 148,000 bales.

The above figures for 1930 show an increase over last week of 378,434 bales, a gain of 1,809,050 over 1929, an increase of 2,075,740 bales over 1928, and a gain of 833,788 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. 26 1930. Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks Sept. 26.	Movement to Sept. 21 1929. Receipts. Week.	Receipts. Season.	Shipments Week.	Stocks Sept. 27.
Ala., Birm'ham	964	1,479	582	6,744	2,571	3,401	856	2,559
Eufaula	1,536	11,177	1,102	11,381	1,869	8,441	997	4,644
Montgomery	2,391	12,724	590	27,280	4,804	20,503	1,100	20,147
Selma	5,281	21,614	442	32,721	7,393	32,094	1,190	28,368
Ark., Blytheville	8,907	17,889	2,757	22,471	6,183	9,196	1,510	8,949
Forest City	578	1,228	171	5,546	2,880	4,743	353	5,076
Helena	2,401	4,426	567	11,130	3,813	7,022	1,794	5,401
Hope	2,047	3,635	1,434	2,231	7,257	17,967	4,522	8,973
Jonesboro	905	1,144	296	2,099	843	1,011	603	984
Little Rock	2,617	4,900	876	8,286	9,316	19,683	5,163	13,304
Newport	1,153	1,386	204	2,030	4,980	7,684	2,702	4,188
Pine Bluff	2,696	4,482	847	14,279	13,175	27,057	6,259	18,234
Walnut Ridge	260	296	76	2,341	1,397	1,789	392	1,536
Ga., Albany	616	4,644	443	4,033	680	4,802	378	2,659
Athens	1,265	3,070	700	12,029	878	1,093	250	1,780
Atlanta	1,944	4,865	3,040	41,641	1,967	6,905	1,084	7,660
Augusta	19,856	87,972	7,536	90,744	18,149	86,800	8,585	61,331
Columbus	2,000	4,716	600	3,962	1,800	3,758	1,000	3,180
Macon	6,996	37,767	3,476	29,580	5,180	26,144	3,068	7,938
Rome	300	451	100	2,217	165	331	100	2,186
La., Shreveport	11,665	35,799	6,543	57,972	9,891	41,098	3,817	33,583
Miss., Cl'ksdale	10,456	24,108	1,466	34,192	16,790	56,873	5,026	48,781
Columbus	756	1,147	----	3,045	3,744	6,768	1,285	5,348
Greenwood	11,546	31,242	2,851	64,020	16,765	53,741	5,817	46,266
Meridian	3,439	10,486	1,540	9,460	4,221	17,750	3,369	6,971
Natchez	500	2,316	300	4,538	1,731	9,610	1,123	5,844
Vicksburg	2,283	6,493	716	9,083	2,020	8,000	809	5,696
Yazoo City	1,782	4,256	166	8,229	3,529	12,483	773	10,871
Mo., St. Louis	2,513	11,522	2,686	1,606	3,166	14,570	3,331	4,795
N.C., Greensb'o	102	482	95	7,259	122	1,331	360	5,769
Oklahoma—								
15 towns*	20,579	29,633	14,163	34,811	16,642	27,030	6,912	16,547
S.C., Greenville	2,478	11,046	1,491	18,113	2,440	17,657	770	13,993
Tenn., Memphis	44,818	102,605	20,610	162,913	81,292	172,665	36,616	111,499
Texas, Abilene	1,969	3,239	2,004	340	1,240	3,296	1,707	341
Austin	2,300	13,550	1,782	2,997	1,015	5,108	976	1,055
Brenham	494	11,359	203	6,104	1,167	3,788	744	3,206
Dallas	21,235	61,889	19,121	16,248	7,094	26,500	6,775	2,914
Paris	7,049	17,316	6,106	4,935	5,797	14,491	3,316	5,145
Robstown	1,117	51,629	2,198	18,352	1,643	28,567	1,509	11,209
San Antonio	1,000	12,721	800	2,105	294	15,140	890	2,350
Texarkana	1,174	2,114	457	3,382	4,227	10,237	2,138	6,695
Waco	6,809	23,566	4,098	15,675	11,257	55,248	9,356	15,948
Total, 56 towns	220,777	698,382	115,235	818,124	291,087	892,375	139,325	573,923

* Includes the combined totals of 15 towns in Oklahoma.

The above total shows that the interior stocks have *increased* during the week 103,340 bales and are to-night 244,201 bales more than at the same time last year. The receipts at all towns have been 70,310 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:

Sept. 26—	1930 Week.	1930 Since Aug. 1.	1929 Week.	1929 Since Aug. 1.
Shipped—				
Via St. Louis	2,686	17,381	3,331	18,904
Via Mounds, &c	320	3,510	1,900	6,097
Via Rock Island	25	135	----	------
Via Louisville	140	1,273	342	2,443
Via Virginia points	3,952	30,175	4,038	29,356
Via other routes, &c	9,583	30,185	12,030	43,877
Total gross overland	16,706	82,659	21,641	100,677
Deduct Shipments—				
Overland to N. Y., Boston, &c	1,061	3,762	1,017	4,212
Between interior towns	248	2,205	335	2,626
Inland, &c., from South	4,431	34,711	13,533	72,251
Total to be deducted	5,740	40,678	14,885	79,089
Leaving total net overland*	10,966	41,981	6,756	21,588

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 10,966 bales, against 6,756 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 20,393 bales.

In Sight and Spinners' Takings.	1930 Week.	1930 Since Aug. 1.	1929 Week.	1929 Since Aug. 1.
Receipts at ports to Sept. 26	385,693	2,050,054	368,535	1,631,368
Net overland to Sept. 26	10,966	41,981	6,756	21,588
South'n consumption to Sept. 26	75,000	675,000	110,000	898,000
Total marketed	471,659	2,767,035	485,291	2,550,956
Interior stocks in excess	103,340	256,429	150,939	365,004
Excess of South'n mill takings over consumption to Sept. 1	----	*110,365	----	*209,442
Came into sight during week	574,999	------	636,230	------
Total in sight Sept. 26	----	2,913,099	----	2,706,518
North. spinn's' takings to Sept. 26	25,326	114,222	27,602	198,664

* Decrease.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1928—Sept. 31	664,932	1928	2,313,931
1927—Oct. 1	625,740	1927	2,974,713
1926—Oct. 2	789,897	1926	2,870,994

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.

Week Ended Sept. 26.	Closing Quotations for Middling Cotton on— Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	10.75	10.65	10.55	10.55	10.45	10.30
New Orleans	10.60	10.45	10.40	10.34	10.16	10.06
Mobile	10.05	10.00	9.95	9.95	9.85	9.70
Savannah	10.27	10.16	10.08	10.08	10.05	9.88
Norfolk	10.81	10.69	----	10.50	10.38	10.19
Baltimore	11.00	10.90	10.80	10.75	10.65	10.60
Augusta	10.19	10.06	10.00	9.94	9.94	9.75
Memphis	9.75	9.65	9.55	9.50	9.40	9.40
Houston	10.70	10.60	10.50	10.45	10.40	10.25
Little Rock	9.68	9.56	9.46	9.42	9.35	9.18
Dallas	10.15	10.05	9.95	9.90	9.80	9.70
Fort Worth	----	10.05	9.95	9.90	9.80	9.70

NEW ORLEANS CONTRACT MARKET.

	Saturday, Sept. 20.	Monday, Sept. 22.	Tuesday, Sept. 23.	Wednesday, Sept. 24.	Thursday, Sept. 25.	Friday, Sept. 26.
September	----	----	----	----	----	----
October	10.80-10.81	10.65	10.58-10.60	10.53-10.54	10.36	10.26
November	----	----	----	----	----	----
December	10.99-11.00	10.85-10.86	10.80-10.81	10.78-10.79	10.63-10.64	10.51-10.52
January	11.08	10.93 Bid.	10.90	10.87-10.88	10.73	10.61
February	----	----	----	----	----	----
March	11.23	11.12	11.06	11.05-11.06	10.91	10.79
April	----	----	----	----	----	----
May	11.41	11.29-11.31	11.25	11.22-11.23	11.10-11.12	10.98
June	----	----	----	----	----	----
July	----	----	----	----	----	11.15-11.16
August	----	----	----	----	----	----
Sept. ('31)	----	----	----	----	----	----
Tone—						
Spot	Steady.	Steady.	Steady.	Steady.	Steady.	Steady
Options	Steady.	Steady.	Steady.	Steady.	Steady.	Steady

COTTON GINNING REPORT.—The Bureau of the Census on Sept. 23 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. 16 in comparison with the corresponding figures for the two preceding seasons. It appears that up to Sept. 16 1930 3,729,683 bales of cotton were ginned, against 3,351,613 bales for the corresponding period a year ago and comparing with only 2,500,781 bales two years ago, but with 3,504,995 bales three years ago.

Report on Cotton Ginning.—Number of bales of cotton ginned from the growth of 1930 prior to Sept. 16 1930 and comparative statistics to the corresponding date in 1929 and 1928:

State.	Running Bales. (Counting round as half bales and excl. linters.) 1930.	1929.	1928
Alabama	346,803	347,503	79,970
Arizona	10,431	7,698	16,359
Arkansas	76,131	197,520	105,138
California	2,019	1,874	6,494
Florida	31,971	18,789	4,295
Georgia	595,897	428,771	111,652
Louisiana	280,885	362,049	199,980
Mississippi	246,793	499,497	218,896
Missouri	12,968	1,190	1,032
New Mexico	3,815	963	1,062
North Carolina	32,425	7,750	3,011
Oklahoma	60,364	39,715	58,514
South Carolina	179,879	68,584	25,011
Tennessee	7,020	7,017	4,898
Texas	1,842,126	1,362,678	1,664,469
All other states	156	15	------
United States	*3,729,683	*3,351,613	*2,500,781

*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 94,103 round bales for 1930, 72,880 for 1929 and 103,744 for 1928. Included in the above are 1,370 bales of American-Egyptian for 1930, 1,038 for 1929 and 3,361 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.

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The corrected statistics of the quantity of cotton ginned this season prior to Sept. 1 are 1,879,079.

Consumption, Stocks, Imports and Exports—United States.—Cotton consumed during the month of August 1930 amounted to 352,335 bales. Cotton on hand in consuming establishments on Aug. 31 was 1,011,661 bales, and in public storage and at compresses 3,464,699 bales. The number of active consuming cotton spindles for the month was 23,873,978. The total imports for the month of August 1930 were 5,901 bales and the exports of domestic cotton, excluding linters, were 366,036 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 American in running bales and foreign 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.

ACTIVITY IN THE COTTON-SPINNING INDUSTRY FOR AUGUST.—Persons interested in this report will find it in our department headed "Indications of Business Activity," on earlier pages.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening indicate that there have been scattered rains in many localities throughout the Cotton Belt during the week. Cotton continues to open rapidly and as a rule picking and ginning are making good progress.

Texas.—There have been a few light scattered showers, but conditions have been ideal for picking and ginning.

Mobile, Ala.—The weather has been generally fair with one heavy rain and light showers. There has been slight damage from last week's rain. Good progress has been made in picking.

Memphis, Tenn.—There have been general rains in the Memphis district, interfering with picking.

	Rain.	Rainfall.	Thermometer		
Galveston, Texas	4 days	1.42 in.	high 85	low 70	mean 78
Abilene, Texas	dry		high 100	low 56	mean 78
Brenham, Texas	3 days	0.84 in.	high 94	low 66	mean 80
Brownsville, Texas	dry		high 92	low 72	mean 82
Corpus Christi, Texas	1 day	0.04 in.	high 90	low 72	mean 81
Dallas, Texas	2 days	0.70 in.	high 92	low 58	mean 75
Henrietta, Texas	dry		high 102	low 52	mean 77
Kerrville, Texas	1 day	0.22 in.	high 96	low 50	mean 73
Lampasas, Texas	1 day	0.16 in.	high 94	low 58	mean 76
Longview, Texas	1 day	0.76 in.	high 92	low 64	mean 78
Luling, Texas	2 days	0.26 in.	high 96	low 60	mean 78
Nacogdoches, Texas	3 days	1.84 in.	high 90	low 64	mean 77
Palestine, Texas	4 days	1.65 in.	high 90	low 62	mean 76
Paris, Texas	2 days	0.74 in.	high 92	low 54	mean 73
San Antonio, Texas	1 day	0.14 in.	high 96	low 64	mean 80
Taylor, Texas	2 days	0.90 in.	high 94	low 60	mean 77
Weatherford, Texas	1 day	0.70 in.	high 94	low 58	mean 76
Ardmore, Okla	dry		high 95	low 50	mean 73
Altus, Okla	dry		high 102	low 65	mean 84
Muskogee, Okla	1 day	0.07 in.	high 93	low 49	mean 71
Oklahoma City, Okla	dry		high 96	low 45	mean 71
Brinkley, Ark	2 days	1.00 in.	high 91	low 57	mean 74
Eldorado, Ark	2 days	0.77 in.	high 88	low 66	mean 78
Little Rock, Ark	2 days	1.28 in.	high 88	low 62	mean 75
Pine Bluff, Ark	2 days	1.40 in.	high 90	low 64	mean 77
Alexandria, La	3 days	0.96 in.	high 89	low 67	mean 78
Amite, La	2 days	0.67 in.	high 86	low 62	mean 74
New Orleans, La	7 days	1.55 in.	high ---	low ---	mean 78
Shreveport, La	4 days	2.00 in.	high 90	low 66	mean 78
Columbus, Miss	2 days	1.05 in.	high 93	low 65	mean 79
Greenwood, Miss	3 days	2.40 in.	high 90	low 63	mean 77
Vicksburg, Miss	4 days	1.84 in.	high 88	low 66	mean 77
Mobile, Ala	2 days	0.51 in.	high 88	low 70	mean 78
Decatur, Ala	3 days	0.88 in.	high 89	low 64	mean 77
Montgomery, Ala	3 days	0.69 in.	high 91	low 62	mean 77
Selma, Ala	4 days	1.19 in.	high 89	low 68	mean 79
Gainesville, Fla	dry		high 94	low 70	mean 82
Madison, Fla	4 days	0.70 in.	high 94	low 70	mean 82
Savannah, Ga	5 days	1.34 in.	high 90	low 73	mean 82
Athens, Ga	3 days	1.89 in.	high 94	low 66	mean 80
Augusta, Ga	2 days	0.88 in.	high 92	low 69	mean 81
Columbus, Ga	2 days	0.55 in.	high 95	low 69	mean 82
Charleston, S. C	1 day	0.08 in.	high 89	low 73	mean 81
Greenwood, S. C	1 day	1.20 in.	high 90	low 64	mean 82
Columbia, S. C	2 days	0.18 in.	high 88	low 68	mean 78
Conway, S. C	3 days	2.41 in.	high 93	low 70	mean 82
Charlotte, N. C	3 days	1.22 in.	high 92	low 64	mean 78
Newbern, N. C	3 days	0.71 in.	high 93	low 66	mean 80
Weldon N. C	1 day	0.06 in.	high 98	low 63	mean 81
Memphis, Tenn	2 days	0.74 in.	high 86	low 61	mean 77

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. 26 1930. Feet.	Sept. 27 1929. Feet.
New Orleans	Above zero of gauge	2.0	3.2
Memphis	Above zero of gauge	3.8	7.9
Nashville	Above zero of gauge	7.4	8.0
Shreveport	Above zero of gauge	6.5	10.5
Vicksburg	Above zero of gauge	8.6	12.8

RECEIPTS FROM THE PLANTATIONS.

Week Ended	Receipts at Ports.			Stocks at Interior Towns.			Receipts from Plantations.		
	1930.	1929.	1930.	1930.	1929.	1928.	1930.	1929.	1930.
June									
13	31,419	17,318	38,902	714,860	352,656	493,693	6,277	----	9,535
20	36,511	18,466	26,447	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
19	389,481	316,746	336,659	714,784	422,984	348,050	455,392	427,433	409,582
26	385,693	368,538	417,851	818,124	573,923	1,012,624	489,033	519,474	543,853

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1930 are 2,307,255 bales; in 1929 were 2,005,682 bales, and in 1928 were 1,626,170 bales. (2) That, although the receipts at the outports the past week were 385,693 bales, the actual movement from plantations was 489,033 bales, stocks at interior towns having increased 103,340 bales during the week. Last year receipts from the plantations for the week were 519,474 bales and for 1928 they were 543,853 bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1930.		1929.	
	Week.	Season.	Week.	Season.
Visible supply Sept. 19	5,811,432	------	3,972,743	------
Visible supply Aug. 1	------	5,302,014	------	3,735,957
American in sight to Sept. 26	574,999	2,913,099	636,230	2,706,518
Bombay receipts to Sept. 25	14,000	92,000	14,000	121,000
Other India ship'ts to Sept. 25	6,000	70,000	16,000	113,000
Alexandria receipts to Sept. 24	30,000	63,900	35,000	66,200
Other supply to Sept. 24*b	12,000	97,000	19,000	142,000
Total supply	6,448,431	8,538,013	4,692,973	6,884,675
Deduct—				
Visible supply Sept. 27	6,189,866	6,189,866	4,380,816	4,380,816
Total takings to Sept. 26 *a*	258,565	2,348,147	312,157	2,503,859
Of which American	224,565	1,556,247	263,157	1,818,659
Of which other	34,000	791,900	49,000	685,200

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 675,000 bales in 1930 and 898,000 bales in 1929—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 1,673,147 bales in 1930 and 1,605,859 bales in 1929, of which 881,247 bales and 920,659 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 25. Receipts at—	1930.		1929.		1928.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	14,000	92,000	14,000	121,000	6,000	44,000

Exports from—	For the Week.				Since Aug. 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1930	----	15,000	54,000	69,000	12,000	114,000	283,000	409,000
1929	----	17,000	26,000	43,000	5,000	108,000	151,000	264,000
1928	----	14,000	31,000	45,000	6,000	81,000	210,000	297,000
Other India—								
1930	1,000	5,000	----	6,000	11,000	59,000	------	70,000
1929	1,000	15,000	----	16,000	13,000	100,000	------	113,000
1928	----	3,000	----	3,000	10,000	61,000	------	71,800
Total all—								
1930	1,000	20,000	54,000	75,000	23,000	173,000	283,000	479,000
1929	1,000	32,000	26,000	59,000	18,000	208,000	151,000	377,000
1928	----	17,000	31,000	48,000	16,000	142,000	210,000	368,000

According to the foregoing, exports from all India ports record an increase of 16,000 bales during the week, and since Aug. 1 show an increase of 102,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, Sept. 24.	1930.	1929.	1928.
Receipts (cantars)—			
This week	150,000	175,000	225,000
Since Aug. 1	318,121	331,380	785,997

Export (bales)—	1930.		1929.		1928.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
To Liverpool	----	3,412	----	6,224	3,000	12,316
To Manchester, &c	----	6,711	----	9,722	----	16,439
To Continent and India	7,000	33,393	4,000	49,928	4,000	43,685
To America	----	40	----	11,874	200	12,912
Total exports	7,000	43,556	4,000	77,748	7,200	85,352

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ended Sept. 24 were 150,000 cantars and the foreign shipments 7,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market both in yarns and cloths is quiet. Merchants are buying very sparingly. 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 Midd'g Upl'ds.	32s Cop Twist.	8¼ Lbs. Shirtings, Common to Finest.	Cotton Midd'g Upl'd.
June—	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
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	11½@12½	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	10¾@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	14⅞@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	14⅞@15⅞	12 7 @13 1	10.58
Sept.—						
5	10⅛@11⅛	9 2 @ 9 6	6.48	14⅞@15⅞	13 0 @13 2	10.46
12	10 @11	9 2 @ 9 6	6.30	14¾@15¾	13 0 @13 2	10.32
19	9⅞@10⅞	9 2 @ 9 6	6.26	14¾@15¾	13 0 @13 2	10.31
26	9⅝@10⅝	9 2 @ 9 6	5.89	14⅝@15⅝	13 0 @13 2	10.20

SHIPPING NEWS.—Shipments in detail:

	Bales.
GALVESTON—To Havre—Sept. 18—Trolleholm, 1,000	1,000
To Oslo—Sept. 18—Trolleholm, 82	82
To Gothenburg—Sept. 18—Trolleholm, 501	501
To Copenhagen—Sept. 18—Trolleholm, 361	361
To Japan—Sept. 18—Rio de Janeiro, 3,290---Sept. 20—Comliebank, 500	3,790
To Liverpool—Sept. 20—Discoverer, 1,993---Sept. 22—Ventura de Larrinaga, 4,522	6,515
To Manchester—Sept. 20—Discoverer, 50---Sept. 22—Ventura de Larrinaga, 718	768
To Venice—Sept. 15—Labette, 700	700
To Trieste—Sept. 15—Labette, 567	567
To Bremen—Sept. 22—Criesheim, 2,835---Sept. 19—West Quechee, 4,074	6,909
To Genoa—Sept. 23—Maddalena Odero, 829	829
To Naples—Sept. 23—Maddalena Odero, 93	93

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	Bales.
NSACOLA—To Liverpool—Sept. 24—West Madahel, 448	448
To Manchester—Sept. 24—West Madahel, 315	315
W ORLEANS—To Gothenburg—Sept. 19—Toronto, 100	100
To Oslo—Sept. 19—Toronto, 50	50
To Japan—Sept. 19—Siljestad, 550	550
To China—Sept. 19—Siljestad, 2,000	2,000
To Liverpool—Sept. 22—West Caddoa, 99	99
To Manchester—Sept. 22—West Caddoa, 285	285
To Rotterdam—Sept. 22—Leerdam, 556	556
To Genoa—Sept. 24—Marina Odero, 1,050	1,050
To Venice—Sept. 24—Anna C., 400	400
MOBILE—To Liverpool—Sept. 13—Maiden Creek, 3,044	3,044
To Manchester—Sept. 13—Maiden Creek, 1,450	1,450
To Bremen—Sept. 13—Antinous, 6,699	6,699
To Barcelona—Sept. 16—Mar Blanco, 100	100
BRUNSWICK—To Liverpool—Sept. 22—Philadelphian, 500	500
HOUSTON—To Liverpool—Sept. 18—Discoverer, 3,143—Sept. 21—Ventura de Larrinaga, 689	3,832
To Manchester—Sept. 18—Discoverer, 388—Sept. 21—Ventura de Larrinaga, 2,919	3,307
To Bremen—Sept. 13—Kerstan Miles, 10,128	10,128
To Japan—Sept. 18—Hague Maru, 2,250—Sept. 20—Comliebank, 2,400	4,650
To China—Sept. 18—Hague Maru, 400	400
To Marseilles—Sept. 21—West Modus, 50	50
To Genoa—Sept. 21—West Modus, 6,696—Sept. 22—Maddalena Odero, 2,679	9,375
To Bremen—Sept. 21—Griesheim, 4,629—Sept. 24—West Quechee, 9,357	13,986
To Venice—Sept. 20—Labette, 3,650	3,650
To Trieste—Sept. 20—Labette, 533	533
SAVANNAH—To Japan—Sept. 20—Silver Palm, 274—Sept. 22—Naples Maru, 600	874
To China—Sept. 20—Silver Palm, 600	600
To Ghent—Sept. 23—Castlemoor, 300	300
To Rotterdam—Sept. 23—Castlemoor, 450	450
To Hamburg—Sept. 23—Castlemoor, 170	170
To Genoa—Sept. 23—Liberty Bell, 2,512	2,512
To Bremen—Sept. 25—Barrwhin, 16,959	16,959
SEATTLE—To Japan—Sept. 17—Arizona Maru, 2,000	2,000
CHARLESTON—To Bremen—Sept. 19—Barrwhim, 5,295—Sept. 23—Silksworth, 2,250—Sept. 24—Magmeric, 3,550	11,095
To Havre—Sept. 19—Castlemoor, 100	100
To Ghent—Sept. 19—Castlemoor, 200	200
To Antwerp—Sept. 19—Castlemoor, 1,067	1,067
To Hamburg—Sept. 19—Castlemoor, 548	548
To Liverpool—Sept. 24—Schoharie, 2,950; Philadelphian, 300	3,250
To Manchester—Sept. 24—Schoharie, 753; Philadelphian, 1,608	2,361
NEW YORK—To Glasgow—Sept. 19—Transylvania, 45	45
To Liverpool—Sept. 19—Baltic, 112	112
To Havre—Sept. 24—Collamer, 300	300
BEAUMONT—To Bremen—Sept. 21—West Moreland, 939	939
To Dunkirk—Sept. 24—Tampa, 250	250
To Copenhagen—Sept. 24—Tampa, 200	200
CORPUS CHRISTI—To Liverpool—Sept. 20—Colorado Springs, 1,831	1,831
To Manchester—Sept. 20—Colorado Springs, 527	527
To Japan—Sept. 19—Belgium Maru, 5,753—Sept. 23—Hague Maru, 2,550	8,303
To China—Sept. 19—Belgium Maru, 350—Sept. 23—Hague Maru, 450	800
To Dunkirk—Sept. 25—Tripp, 13	13
o Bremen—Sept. 24—Westerwald, 5,005	5,005
o Havre—Sept. 25—Tripp, 8,543	8,543
o Rotterdam—Sept. 25—Tripp, 716	716
o Ghent—Sept. 25—Tripp, 1,497	1,497
FRANCISCO—To Japan—Sept. 19—Baltic, 2,000	2,000
To China—Sept. 19—Baltic, 1,000	1,000
tal	164,239

LIVERPOOL.—By cable from Liverpool we have the folwing statement of the week's sales, stocks, &c., at that port:

	Sept. 6.	Sept. 12.	Sept. 19.	Sept. 26.
ales of the week	24,000	26,000	29,000	44,000
Of which America	9,000	8,000	11,000	15,000
Sales for export	1,000	1,000	1,000	2,000
Forwarded	24,000	30,000	36,000	36,000
Total stocks	628,000	624,000	610,000	625,000
Of which American	204,000	198,000	190,000	208,000
Total imports	18,000	22,000	28,000	57,000
Of which American	6,000	6,000	12,000	42,000
Amount afloat	127,000	126,000	139,000	128,000
Of which American	63,000	69,000	64,000	68,000

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.	A fair business doing.	Moderate demand.	Moderate demand.	Good inquiry.	A fair business doing.	Good inquiry
Mid. Upl'ds	6.19d.	6.20d.	6.05d.	5.98d.	5.98d.	5.89d.
Sales	5,000	5,000	7,000	6,000	5,000	10,000
Futures. Market opened	St'dy, 1 pt. dec. to 1 pt advance.	St'dy, unch'gd to 2 pts. dec.	Quiet, 1 to 4 pts. decline.	Quiet but st'dy, 2 to 3 pts. dec.	Steady, 3 to 5 pts. decline.	Quiet but sty. 3-5 pts. decline
Market, 4 P. M.	Quiet, 2 to 3 pts. decline.	Quiet, 1 to 2 pts. decline.	Quiet, 6 pts. dec.	Quiet but st'dy, unch'gd to 1 pt. dec.	Quiet but st'dy 2 to 3 pts. dec.	Steady 8-9 pts. decline

Prices of futures at Liverpool for each day are given below:

Sept. 20 to Sept. 26.	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			5.89	5.90	5.87	5.80	5.81	5.78	5.80	5.78	5.77	5.69	5.68
October			5.85	5.86	5.83	5.76	5.77	5.74	5.76	5.74	5.73	5.65	5.64
November			5.86	5.88	5.85	5.78	5.79	5.76	5.78	5.77	5.75	5.68	5.66
December			5.92	5.94	5.91	5.84	5.85	5.82	5.85	5.83	5.82	5.75	5.73
January (1931)			5.96	5.98	5.95	5.88	5.89	5.86	5.88	5.87	5.86	5.79	5.77
February			5.99	6.01	5.98	5.91	5.92	5.89	5.91	5.90	5.89	5.82	5.80
March			6.06	6.08	6.05	5.98	5.99	5.96	5.98	5.97	5.96	5.89	5.88
April			6.09	6.11	6.08	6.01	6.02	5.99	6.01	6.00	5.99	5.92	5.91
May			6.15	6.16	6.14	6.07	6.08	6.05	6.07	6.06	6.05	5.98	5.97
June			6.19	6.19	6.17	6.10	6.11	6.08	6.10	6.09	6.08	6.01	6.00
July			6.23	6.24	6.22	6.15	6.16	6.12	6.15	6.14	6.13	6.06	6.05
August			6.26	6.27	6.25	6.18	6.19	6.15	6.18	6.17	6.16	6.09	6.08
September ('31)			6.29	6.30	6.28	6.21	6.22	6.18	6.21	6.20	6.19	6.12	6.11

BREADSTUFFS

Friday Night, Sept. 26 1930.

Flour has been quiet, buyers still keeping their purchases down to requirements for the moment. Prices early in the week were steady, but later fell 10c. On the 24th inst. jobbers and Western mills reduced mill feed prices 50c. to $1 a ton. Competition from Argentine and Canadian sellers was keen, while generally the demand was reported slow. On the 25th inst. feed was reduced $1 by leading mills.

Wheat declined on dullness of export trade, falling foreign markets, and intelligence that Russia was selling short. On the 20th inst. prices advanced 1 to 2¼c., but reacted later, with Liverpool lower than due, reports of beneficial rains in Argentina, weakness of the rye market, and expectations of another increase in the visible supply. Liverpool was due ⅛ to ⅜d. lower, but closed with declines of 1 to 1¾d. Private cables reported the foreign market as weakening under offerings of Canadian and Russian wheat at lower prices and a lack of demand. The Buenos Aires market ended 1 to 1⅛c. lower. The ending at Chicago was unchanged to ⅝c. lower. The early advance was due in part to the statement of Secretary of Agriculture Hyde saying that Soviet Government representatives admitted having made short sales of 5,000,000 bushels of wheat in Chicago. Some reports said 15,000,000 bushels were nearer the truth. The interpretation of this was bullish, the theory being that they may eventually be forced to cover, and other shorts became uneasy.

On the 22nd inst. prices declined only ¼ to ⅝c. net in the face of a high record visible supply. The market acted oversold. Liverpool closed unexpectedly ⅝ to 1⅝d. higher, though there was a story that Russia was offering wheat abroad at 10c. under North American prices. In the same breath Liverpool reports prices higher by an important item. The United States visible supply increased last week 3,928,000 bushels against 2,697,000 in the same week last year. And the total is now 202,631,000 bushels, something entirely unprecedented in the history of the wheat trade on this side. A year ago the total seemed bad enough, 188,351,000 bushels, but now it is 14,300,000 bushels worse, considering the restricted foreign market. Good rains were reported in Santa Fe and parts of Cordoba and central portions of Argentina, and Buenos Aires was ½c. lower at noon. There was a good milling demand for the smaller receipts at terminal markets. Russia's cheap selling of cash wheat has been a depressing factor in European markets, but the fact that Russia's exportable surplus is estimated at only 48,000,000 bushels suggests to some that the world's fears are not altogether justified. Foreign advices intimate that the demand for North American wheat will be larger than last year.

London cabled the "Wall Street Journal" that the Russian Soviet has already chartered 750,000 tons of shipping freight in the open market for grain deliveries from Black Sea ports. It has also diverted another 650,000 tons from various European ports previously engaged to transport lumber and other commodities. Estimated shipments of grain already arranged, including this tonnage, totals 7,000,000 quarters, whereof the majority is wheat and balance barley. Ottawa, Ontario, wired Sept. 22: "Reports from Rotterdam say Soviet barley was sold in Dusseldorf at 6 florins, and then the market was repeatedly depressed by dumping at stated intervals further quantities at 5.50 florins, 5 florins, and 4.80 florins until the market was demoralized and many grain importers financially injured. Then Russian supplies ceased. Last spring Soviet Government dumped several wheat cargoes into Italy, broke the market, and closed it to Canadian wheat. When this was accomplished Russian wheat exports to Italy ceased, but Canadian trade in this commodity had been disrupted."

On the 23rd inst. prices fell 2c. owing to disturbing rumors of financial difficulties in the Canadian pool, though this was denied. But a sharp decline occurred in Liverpool, which closed 1½ to 1⅞d. lower, owing to further pressure of Russian offerings abroad at prices cheaper than either the Manitoba or United States wheat. Buenos Aires was 2⅜ to 3⅛c. lower at midday. There was no very heavy selling pressure, but some stop-loss orders were caught. Commission houses were sellers, which had the appearance of liquidation. Support was anything but aggressive. A sharp decline in corn was taken as meaning a better crop outlook. Export sales were around 1,000,000 low grade Manitobas to China. The movement continued liberal, with weather conditions generally favorable and stocks in Canada are increasing. On the 24th inst. prices declined 2 to 2½c., but rallied sharply later and closed ⅛c. lower to ¾c. higher. The Farm Board was said to be buying. Liverpool was off 1¼ to 2d. But Northwestern receipts fell off. Elsewhere they were also smaller. Export sales were only 200,000 to 300,000 bushels.

On the 25th inst. prices advanced 1 to 1½c., but ended ½c. lower to ⅝c. higher. Russia was said to have covered hedges early. Late in the day James C. Stone, of the Federal Farm Board, was quoted as saying that he agreed in that the price trend would be downward over the next few years. This theory takes into account the long-time trend and not immediate fluctuations. Secretary of Agriculture Hyde announced that the solution of the Russian short interest problem was left to the Chicago Board of Trade. He intimated that the action to be taken would be to amend the Board rules so as to prevent any future price manipulation. Liverpool wheat closed ⅜ to ⅞d. higher, despite

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continued pressure of Russian and Australian wheat. A driving snowstorm struck the Canadian Prairie Provinces, which was expected to slow up the movement and probably bring about some loss to quality in the wheat in the fields. To-day prices closed 2 to 2½c. lower, though export sales in all positions were estimated at as high as 2,500,000 bushels of Manitoba, including 1,000,000 to Japan. But export demand for American wheat was poor. The Northwestern markets were weak. Much stress was laid on this fact. A decline in the stock market also told. It led to noticeable liquidation. Stop orders were reached. Bradstreet's North American clearances for the week were 9,353,000 bushels against 5,053,000 last year, pointing to world shipments this week of 14,860,000 bushels. Final prices show a decline for the week of 4½ to 5c. It was supposed that the Stabilization Corp. was buying, at times, to-day. It had little effect.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 hard	90¼	89¾	87⅞	88⅝	91⅞	89⅝

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	81	80⅜	78⅝	79⅛	78⅝	76⅝
December	85⅛	84⅝	82¾	83	83⅛	80⅜
March	88⅜	88⅛	86⅛	86⅛	86⅝	84⅛
May	91⅜	91⅛	89⅛	89⅛	89¼	86¾

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	76½	75⅞	73¼	74	74½	72
December	79⅛	78½	75⅞	76⅝	77⅛	74⅝
May	85⅝	85⅛	82⅝	83	83¾	81¼

Indian corn followed wheat downward, and was also affected by hedge selling. On the 20th inst. prices ended ⅛ to ⅝c. lower, with favorable crop reports from Illinois and increased selling by the Southwest. Frosts in the Northwest had only a momentary effect. On the 22nd inst. prices declined 1 to 1½c. in a small speculation. There was only a fair shipping demand. The first car of new corn arrived at Chicago from Morristown, Ill., of sample grade yellow, testing 23.40% moisture, test weight, 52.8 pounds. This is unusually early for new corn, and the first car arrived last year on Oct. 7. A car of new corn sold at 76½c. It is said that considerable corn has been cut in northern Illinois. On the other hand, stocks are small, county offerings light, and a good cash demand is expected on reactions. The United States visible supply increased last week 273,000 bushels against a decrease last year of 117,000. The total is 4,963,000 bushels. Beneficial rains in Indiana and Illinois with the North Dakota State report indicating that 76% of the corn that survived the drouth of July and August would mature before Oct. 1. One estimate put the crop at 2,100,000,000 bushels. The first car of new corn from Illinois sold on an average of 76c. a bushel.

On the 23rd inst. prices declined 2 to 3c. on heavy liquidation. It mattered nothing that country offerings were small, the crop news better, and the cash demand smaller. Of futures selling was general. On the 24th inst. prices fell 1⅝ to 1¾c., with wheat, but rallied later as wheat moved up and corn closed ⅛ to ⅝c. net higher. The weekly Government report was bearish. Liquidation was heavy at one time. But the technical position was better. Shipping demand increased. Consumers' stocks are small. Offerings were light. Husking returns from Iowa were, in some cases, unfavorable. On the 25th inst. prices closed unchanged to ⅝c. higher, opening higher and reacting on liquidation. Another car from central Illinois was received at Chicago, grading sample. Cash demand was good from shippers and industries, but the East held aloof.

To-day prices ended 1¼ to 2¼c. lower, despite unsettled weather over the belt and talk of a cold wave coming. But the weakness in wheat was reflected in the action of corn. Moreover, hedge selling pressure had a noticable effect. Stop orders were caught, and realizing was a very noticeable feature. Country offerings were above the market. But this had no influence. Final prices show a decline for the week of 5 to 5¾c.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	108⅛	107	104	104⅛	104⅝	102¾

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	89⅝	88¾	85¾	85⅛	86	84⅝
December	85¼	84	83¼	82⅜	82½	80¼
March	86⅞	85¼	82⅞	83¼	84	81⅜
May	88⅝	87¼	84⅝	85¼	86	83¾

Oats declined in sympathy with other grain. On the 20th inst. prices closed ⅛ to 1c. higher, regardless of the decline in other grain, for shorts in September were covering and the lead of this month was followed by others. On the 22nd inst. prices declined ½ to 1c., in company with other grain. The visible supply in the United States increased last week 1,034,000 bushels against 855,000 last year. On the 23rd inst. prices fell 1 to 2c. The Canadian pool reduced the price of oats and rye 5c. a bushel compared with their initial payment, which would make the basis of oats 25c. a bushel and rye 35c. a bushel delivered at Fort William. The weather was good all over the belt. The Kansas State report was bearish. On the 24th inst. prices closed ⅛ to ¼c. lower in uneventful trading. On the 25th inst. prices advanced ¼ to 1c. on covering and other buying. To-day prices closed 1¼ to 1½c. lower in active trading, showing the effects of the decline in other grain. Final prices show a decline for the week of 2½ to 3¼c.

DAILY CLOSING PRICE OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	49½	49	47½	47½	48	47½

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	38½	37⅜	35½	35¼	36¼	35
December	40¼	39¼	38	37⅞	38¼	36¾
March	42⅛	41⅛	40	40	40⅜	39
May	43⅛	42½	41⅛	41	41½	40¼

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	31⅞	31	30½	30¼	30¾	29⅝
December	32	31	30½	31¼	31⅝	30¾
May	36½	35¾	34⅞	35⅞	36	35¼

Rye declined sharply under the influence of falling wheat prices and steady liquidation. On the 20th inst. prices declined 1¼ to 1¾c., in sympathy with the decline in wheat and also owing to reports that the German Government would abandon attempts to sustain the price. On the 22nd inst. prices declined 1½ to 2c., with other grain lower. The United States visible supply increased last week 983,000 bushels against 135,000 last year; total, 4,963,000 bushels against 4,204,000 a year ago. On the 23rd inst. prices declined 3 to 3¾c. Canadian loans were reduced 5c. to the basis of 35c. a bushel. On the 24th inst. prices closed ⅞ to 1¼c. higher, with wheat. On the 25th inst. prices advanced ¼ to ¾c., as wheat moved upward. To-day prices closed 2 to 2¾c. lower, with general selling, owing to the drop in wheat and no great demand from any source. Prices show a decline for the week of no less than 7½ to 8¼c.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	51	49½	46½	47	47½	45¾
December	55¼	53½	49⅞	51	51½	49⅛
March	59¾	57¾	54½	55¾	56½	53¾
May	62	60⅛	56⅜	57⅝	58¼	55⅝

Closing quotations were as follows:

GRAIN.

Wheat, New York—		Oats, New York—	
No. 2 red, f.o.b., new	98⅝	No. 2 white	47½
No. 2 hard winter, f.o.b.	89⅝	No. 3 white	45
Corn, New York—		Rye—No. 2, f.o.b New York	54
No. 2 yellow, all rail	1.02¾	Chicago, No. 2	59½
No. 3 yellow all rail	1.01¾	Barley—	
		No. 2 c.i.f. New York, dom.	64½
		Chicago, cash	47@71

FLOUR.

Spring pat. high protein	$5 20@$5 45	Rye flour, patents	$4.00@$4.30
Spring patents	4.85@ 5 20	Seminola, No. 2 pound	2¾
Clears, first spring	4.60@ 4.80	Oats goods	2.30@ 2.35
Soft winter straights	4.00@ 4 40	Corn flour	2.65@ 2.70
Hard winter straights	4 40@ 4.70	Barley goods—	
Hard winter patents	4 70@ 5 15	Coarse	3.25
Hard winter clears	4 15@ 4 35	Fancy pearl, Nos. 1, 2, 3 and 4	6.15@ 6.50
Fancy Minn. patents	6.25@ 6 60		
City mills	6 50@ 7 20		

For other tables usually given here, see page 2010.

WEATHER REPORT FOR THE WEEK ENDED SEPT. 24.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Sept. 24, follows:

The week was generally warm, except in the central Gulf States, with some unusually high temperatures for the season in the middle Atlantic area and in the Southwest. In Maryland, Virginia, and North Carolina the maximum temperatures ranged from 90 deg. to 95 deg., and over a large area from the upper Mississippi Valley southwestward they were 90 deg. to as high as 100 deg. locally in eastern New Mexico.

Chart I shows that the weekly means were 6 deg. to 11 deg. above normal in the middle and north Atlantic areas, and that there were excesses of 4 deg. to 8 deg. in much of the central trans-Mississippi section and the far Northwest. In the lower Mississippi Valley and some adjoining districts temperatures were near the seasonal average, with deficiencies of 3 deg. to 4 deg. along the Gulf.

Chart II shows that the weekly rainfall was moderate to rather heavy generally from North Carolina and Tennessee southward where from 1 to about 3 inches occurred. Light falls were reported from the Virginias northward and moderate amounts in the lower Mississippi Valley, except they were heavy to excessive along the central Gulf coast; extreme northwestern Florida and extreme southern Alabama had from 4 to nearly 8 inches of rainfall. Elsewhere the week was largely rainless, except for light to generous amounts in central and northern Rocky Mountain sections and in the northern Great Basin. Practically no rain occurred between the Mississippi River and Rocky Mountains, except from southern Arkansas southward and in parts of southern Texas.

Except in the Southeastern States, principally in Alabama, Georgia, and parts of Florida, where frequent rains interfered with farm operations, the week was ideal generally for maturing fall crops and for field work. Considerable areas, however, continue too dry for plowing and seeding, principally the Atlantic States from Virginia and West Virginia northward and some northern sections farther west.

The week was practically rainless over most States recently receiving good moisture, but conditions in these, as a rule, continued satisfactory. Oklahoma, much of Texas, Missouri, and southern Kentucky again need moisture to promote further growth of grass and late vegetation that were revived by the rains. Elsewhere between the Rocky and Appalachian Mountains the soil is mostly in good condition, except in some Northern States that are still unrelieved; these include principally Michigan, Wisconsin, and Iowa, though a good rain would be very beneficial over the entire northern half of the country. In the Atlantic area from northern North Carolina northward light, local showers during the week were helpful, but the drouth is still largely unrelieved.

Parts of the Southeast had too much rain, especially on lowlands, but in other localities of this area showers were helpful, particularly in the Carolinas. Rain at the close of the week was beneficial in the far Northwest, though the drouth is still largely unrelieved in the North Pacific States where seeding is being delayed. There was considerable interruption by the prevailing cloudy weather to drying fruit in California, but farther north conditions were more favorable.

SMALL GRAINS.—While fall plowing and seeding made good advance in parts of the Southwest, the central Great Plains, and some northwestern sections, much ground is too dry for this work, especially in the upper Mississippi Valley, the Great Lakes region, northern Illinois and Indiana, and Oklahoma. In these States rains are urgently needed, with some winter wheat sown in the dry soil not germinating. In the Pacific Northwest conditions are also too dry for seeding winter wheat, although in parts some is being sown in dry soil.

CORN.—The week was mostly warm, sunny, and practically rainless over the Corn Belt. Under these conditions the crop made excellent progress toward maturity and is now largely out of frost danger in most sections. About four-fifths of the crop is safe in Iowa and the bulk of it is beyond danger in the central Mississippi and Ohio Valley States. From one to two weeks of warm weather is needed to mature some corn in parts of Nebraska and Kansas, but much of the crop is now out of danger in these States, and it is rather generally so in the Atlantic area. Some late corn shows improvement since the recent rainfall in interior valleys.

COTTON.—Except in the southeastern part of the Cotton Belt, there was very little rainfall, and moderate to rather high temperatures were the rule. The western belt was practically rainless and cotton continued to open rapidly, with conditions ideal for picking and ginning; harvest is

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more than usually advanced in most of this section, but there is much complaint of short staple in Oklahoma.

In Arkansas weekly progress was very good, with much cotton open; there is some improvement in lowland staple since the recent rains, but no new bolls. In the southeastern belt frequent rains, excessive in some localities, were unfavorable for the cotton crop; in Alabama and Georgia, especially, picking was interrupted and considerable staple was beaten to the ground and stained. In the Carolinas conditions continued rather favorable, and it is expected that some late, small bolls will be benefited by the additional moisture.

MISCELLANEOUS CROPS.—Pastures are showing improvement throughout most of the country east of the Rocky Mountains, except locally in the Southwest and some trans-Mississippi Valley States. In much of the great western grazing area ranges are maturing satisfactorily, with livestock and water conditions good.

Late truck crops have apparently revived materially in central parts of the country, but in the middle Atlantic section many are poor and some beyond recovery. Sugar beet harvest is progressing generally; cane made good growth, but dry, cool weather is needed. Citrus is largely good, except for some splitting in Florida.

The Weather Bureau furnishes the following resume of the conditions in the different States:

Virginia.—Richmond: Temperatures high; moderate rains in southwest and southeast improved pastures and truck. Drouth continues unabated in most other parts. Some wheat sown in southwest; too dry to plow in most sections. Cutting corn, filling silos, and picking cotton continued under favorable conditions; cotton very poor to fair.

North Carolina.—Raleigh: Warm at beginning and close of week; rainfall on several days, but mostly light and insufficient in parts of north Coastal Plain. Late corn, potatoes, fall crops, and pastures improved; slight improvement of peanuts, though crop poor to only fair. Harvesting tobacco nearly finished. Progress of cotton varies from poor to good and mostly fairly good; some interruption to picking. Soil in better condition for fall plowing.

South Carolina.—Columbia: Ample rain in central and Coastal Plain and locally excessive in spots, but relatively light in northwest. All late crops improved. Harvests interrupted at intervals. Sweet and fall potatoes, late truck, corn, meadows, and pastures growing well. Cotton opening continues and recent rains will improve small, late bolls; picking and ginning progressing. Fall plowing conditions improved and some late oats sown.

Georgia.—Atlanta: Frequent rain, in numerous places excessive, detrimental to cotton interests by delaying picking and causing considerable to be beaten to the ground and stained; bolls opening more slowly and return to dry weather Sunday and Monday favorable. Some injury by rain to corn and peanuts in shock. Pastures, sweet potatoes, and sugar cane benefited and soil placed in good condition, with preparations for seeding winter cereals progressing in many sections.

Florida.—Jacksonville: Showers and locally heavy rains damaged egg plants, peppers, beans, and other truck on lowlands in central; more favorable on uplands of central and north where cane, sweet potatoes, and strawberries improved. Washing and damaging rains in extreme west. Citrus good; some local splitting.

Alabama.—Montgomery: Cool first half; warm remainder. Rain, general and locally heavy on four days, greatly retarded farm work. Progress and condition of potatoes, sweet potatoes, late corn, truck, pastures, and minor crops mostly fair to good and improving. Cotton damaged where rain heavy; staple beaten to ground, discolored, and seed sprouting; many complaints, mostly in north, of shedding, rusting, and opening prematurely; condition varies from poor to good, but mostly poor to fair; picking and ginning progressed when practicable, but considerably retarded by rain.

Mississippi.—Vicksburg: Dry in extreme northwest; scattered showers elsewhere, except heavy rain in extreme south. Progress of cotton picking and ginning mostly rather poor. Progress in housing early-planted corn poor in south. Progress of gardens, pastures, and truck fair to good, except poor in extreme northwest.

Louisiana.—New Orleans: Almost daily rain in south unfavorable for harvest operations, but less in north where good progress in picking and ginning cotton and now well advanced; some complaints of cotton seed sprouting and staple damaged by rain in central and south. Favorable for continued growth of cane, but sucrose content low, and dry, cool weather needed. Late rice harvest considerably retarded and some blown down.

Texas.—Houston: Practically no rain until last day when scattered showers in south and east. Progress and condition of pastures, feed, and minor crops uneven, ranging from very poor to good. Rice threshing made good progress until last day when stopped by rain. Progress and condition of citrus fair, of fall truck poor to fair. Cotton crop, except top, practically made over most of State; condition and progress of top rather poor; conditions ideal for picking and ginning, which is more than normally advanced in all sections and nearing completion in central and south. Some fall grains seeded in west.

Oklahoma.—Oklahoma City: Mostly clear and warm; no rain. Favorable for maturing and harvesting crops, but urgent need of good, general rains for planting winter grains. Progress of cotton fair; opening rapidly and satisfactory progress of picking and ginning; condition ranges from very poor to fairly good; much short staple. Harvesting corn; some late-planted not yet matured. Soil mostly too dry in central and west for plowing and planting winter grains; some winter wheat planted, with soil mostly too dry for germination; some up to mostly poor stands.

Arkansas.—Little Rock: Progress of cotton very good due to dryness; much open and being picked and ginned as rapidly as possible; staple on lowlands improved by rains of previous week, but no new bolls. Very favorable for potatoes, sweet potatoes, truck gardens, meadows, pastures, and apples. Early rice being harvested. Wheat, oats and rye being sown; some coming up.

Tennessee.—Nashville: Weather favorable for late crops. Progress of corn on lowlands materially improved, but condition generally poor to only fair. Cotton improved by rains, but general condition poor; picking progressing. Tobacco below average, except some fields where normal yield; excellent leaf.

Kentucky.—Louisville: Light showers in north, but practically no rain in south. General improvement of late tobacco, gardens, potatoes, tomatoes, and other late vegetables, but need more rain. Pastures much improved in north where some grazing provided; not much elsewhere. Moisture drying up rapidly, with high temperatures toward end of week, checking growth of grass and rye. Tobacco cutting pushed; some too green. Much corn cut and in silo. Some fall plowing in north and central; too dry elsewhere.

THE DRY GOODS TRADE

New York, Friday Night, Sept. 26 1930.

While textile business generally continued to be well sustained the present week, Jewish holidays and warm weather not detracting in a large measure from the increased volume of business which has been coming into the markets recently, the adverse conditions which continue to exist throughout the economic structure are a source of doubt as to whether activity will not sink again after the present burst of seasonal buying has spent itself. There is reason to believe that retail turnover for the month will compare favorable with September of last year, but there is considerable misgiving as to whether October and November will continue to provide such encouragement. In the course of the next few weeks indications of the probable performance of business in the latter end of the year will no doubt be more definite. In considering the effects of the agricultural situation and slackened industrial activity, on general purchasing power, the fact of the extreme depression of textile values presents at least one favorable aspect. It is tending to force the offering of exceptional values to the public, with mail order organizations and chain stores reported to be making a low basis in a number of directions which may force corresponding action throughout the retail trade, and thus invite an expansion of total public consumption. As far as the immediate future is concerned, retailers are hoping for the early development of cooler weather, which would, it is contended, result in an immediately noticeable upturn in activity. It should be remarked, however, that certain lines naturally benefit from an unusually protracted spell of consistently warm weather.

DOMESTIC COTTON GOODS.—Though the occurrence of a religious holiday acted as a temporary deterrent, gray goods markets were, on the whole, fairly active during most of the week, with the improved caliber of buying including practically all constructions, and prices manifesting a distinct firming tendency which was given tangible expression in advances of between ⅛ and ¼ of a cent of Monday. Narrow sheetings and print cloths have been specially notable for the steady if, in some instances moderate, flow of orders which has been in evidence latterly with 38½-inch 64x60's print cloths construction bringing 5½c. The fact that such a substantial volume of some types of gray goods has been moving out of primary quarters during the past several weeks has in itself served as an attraction for further business, it is thought, while a large proportion of current business is undoubtedly directly due to the need of immediate replenishment which the present accelerated retail activity has uncovered. The opportunity to dispose of some finished goods lines has been readily taken advantage of in a number of quarters, it is reported, though brisker demand has not resulted in a corresponding upturn in prices, despite the fact that such prices remain in many cases unreasonably low. This condition is cited as one of the lessons teaching the advisability of maintaining low inventories in the future, even though that might result in losses of business rather than be forced to liquidate accumulated surpluses at unprofitable figures. Current volume consists largely of small individual orders, which testifies to the continued caution with which buyers are covering their expanded present requirements. On the other hand, this cautiousness will undoubtedly do much to preserve the quantity of supplies in buyers' hands at the same severely curtailed basis in existence at the end of the summer. Expectations of an impending better demand for dyed khaki cotton goods are finding expression, with firmer gray goods having, in the opinion of many factors, provided an incentive for ordering into the future which was formerly lacking. Curtailment of cotton damasks has strengthened producers' resistance to buyers' continued pressure for concessions. Print cloths 27-inch 64x60's construction are quoted at 4¼c., and 28-inch 64x60's at 4½c. Gray goods, 39-inch 68x72's construction are quoted at 6⅛c., and 39-inch 80x80's at 7½c.

WOOLEN GOODS.—Ushering in the new spring season for woolen goods, the American Woolen Company's offerings emphasized style and quality with a very good measure of success, according to the comment heard among buyers who have viewed the new lines. Reflecting careful analysis, from various angles, of the conditions under which the season's business must be made, the new colors and designs featured, including bright flannels, bottle green suitings, bold checks and tweeds for sport clothes, were presented primarily in their capacity of attractiveness, prices being temporarily withheld. It is understood that reductions ranging between 7½ and 15c., compared with last season's quotations, are slated. Considerable business has already taken place in spring lines, it is reported, with prices named at the openings of some other companies. Prices throughout the trade on spring top coatings and suitings are generally about 25c. below last season's offerings on $2 goods. Further reductions, as the season progresses, are not expected, with only the narrowest margin of profit obtainable on the present basis, and in many instances none at all, while mills continue unable to work at full schedule. Though expectations for the spring season are prone to be indefinite in the men's wear division, there seems to be a rather widespread confidence in a quickened movement of fall goods within a comparatively short time of overcoatings and suitings.

FOREIGN DRY GOODS.—An improved demand for household lines featured the week in linen markets. Damask luncheon sets and table cloths were the chief participants in the larger volume moved out of primary quarters, with new patterns and designs from Belfast, for next season, accorded a reception which was the more encouraging since it resulted in definite orders as well as simple manifestations of interest. Stocks in retail channels, as in other dry goods divisions, are light, and it is thought that buyers will accordingly be less hesitant to replenish their supplies. Novelty handkerchiefs, table cloths, and napkins for the Christmas trade are already beginning to show activity, it is reported. Initial business on dress and suitings fabrics for next summer is expected to be placed in the course of a few weeks. Burlaps were quiet and slightly firmer. Light weights are quoted at 4.25c., and heavies at 5.75c.

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State and City Department

NEWS ITEMS

Argentine Nation (Government of).—*Group Offers $50,000,000 Notes.*—A group composed of Brown Bros. & Co., Bonbright & Co., Inc., and the New York Trust Co., all of New York, is offering an issue of $50,000,000 5% Treasury gold notes of the Argentine Nation for public investment at 100.36 and int., to yield 4⅝%. The notes are dated Oct. 1 1930, coupon in denoms. of $1,000, and mature on Oct. 1 1931. Prin. and semi-ann. int. (A. & O.) payable in N. Y. City at the office of Brown Bros. & Co., Paying Agents, in United States gold coin without deduction for any Argentine taxes, present or future.

A more detailed description of the issue will be found in our "Department of Current Events and Discussions" on a preceding page.

Auburndale, Fla.—*Financial Advisor Reviews Bond Default Situation.*—The following is a copy of a letter written to the holders of the bonds of the above-named city outlining the unfortunate condition in which the city now finds itself and urging the co-operation of those parties interested in the welfare of the city:

To the Bondholders of Auburndale

In July 1929 I was employed by the City of Auburndale to act in an advisory capacity with the object in view of bettering the financial condition of the city. My contract expired as of July 1 1930 and since that date I have worked without compensation and as I am about to discontinue this service I thought a letter to the bondholders would be in order.

Despite every effort to collect and in view of the fact that the budget for the new year (commencing Oct. 1), contains the additional amount of $14,000 for debt service as compared with the previous year, the city is absolutely unable to raise enough money to pay the interest on $1,363,000 of bonds. This year's census shows a population of 1,843, which is about 90% working class. The business life of the city has dried up. Winter Haven, five miles distant, gets the major portion of the business and what they do not get goes to Lakeland, 12 miles in the other direction, so it will be seen from the close proximity of the two cities above mentioned that Auburndale is shut off from even the prospect of future growth, which thought is so consoling to the average small town.

With a valuation of $4,250,000, which is admittedly $3,000,000 too high, and with 12½ millage to produce approximately $60,000 it will be seen that without exaggreration, the case is hopeless. Of the $60,000 above mentioned $40,000, or two-thirds is for debt service, and the remainder, or $20,000 for general operations. It is apparent that taxes have been levied to the limit and if any bondholders should secure judgment, it seems doubtful whether the court could, in justice, order a higher tax and even if the court did, the chances of collecting would be very slim, in my opinion. Unlike most places, Auburndale has very limited assets in the way of uncollected taxes, and if vacant land within the city limits is to be developed, taxes must not be increased. The officials have made every effort to operate economically and $20,000 per year is certainly cutting expenses to the minimum. They have also shown their good faith by increasing the debt service fund a substantial amount as mentioned above.

Farson, Son & Co., 111 Broadway, N. Y. City, have organized a bondholders' committee and another one has been organized by du Pont-Ball, Barnett National Bank Bldg., Jacksonville, Fla., and it would seem advisable for every bondholder to affiliate with one of these committees at the earliest possible moment.

There is one asset here that might prove of value if handled by a trustee for the benefit of the bondholders and that is the 200 acres of citrus groves that the city has come into possession of and which they are willing to pass on to the bondholders. Municipal operation of these groves I believe would not prove a financial success and it would seem that the two committees of bondholders might work out a plan with the city whereby all delinquent taxes, paving assessments, and real estate should be placed with a trust company for the benefit of the bondholders and the committees could appraise the city with a view of determining the maximum amount of interest the city could raise over a period of say 20 years.

These thoughts I leave with you and should you wish to communicate with me on the subject, you may do so through my main office, 302 Atlantic National Bank Bldg., Jacksonville, Fla.

I will be pleased to confer with any bondholder or committee either in Auburndale or Jacksonville as I would be very interested in seeing the interest of the bondholders protected as fully as possible without resort to the courts.

Respectfully,

L. A. USINA.

Bradenton, Fla.—*Court Action Instituted to Validate Bonds.*—Action has been filed in the Circuit Court by the above named city for the validation of $130,000 refunding bonds, reports a special Florida dispatch to the "Wall Street Journal" of Sept. 22. It is stated that this move is part of the program of the municipal authorities to arrive at a solution of the financial problems of the city.

Covington, Ky.—*Suit Questions Validity of Bridge Bond Issue.*—On Sept. 12 a friendly suit was filed in the Circuit Court by a local taxpayer against the Mayor, the City Commissioners and the Covington and Cincinnati Bridge Co., seeking to have the court pass on the validity of $2,500,000 in bonds which are to be issued for the purchase of a traffic bridge from the above-named company. The Cincinnati "Commercial-Tribune" of Sept. 13 in reporting this goes on to say:

The suit was filed through Attorney A. E. Stricklett, former City Solicitor. The suit is similar to the one filed several months ago, and was taken to the Kentucky Court of Appeals. Later the attorneys learned that the suit had been filed prematurely, as the enabling Act passed by the Legislature had not become effective. That suit will be either dismissed or withdrawn.

The suit filed yesterday ignores the suit recently filed by Attorneys Charlton B. Thompson, Covington and John Doolin, Louisville, as friends of the court in the names of Dr. Charles W. Reynolds and wife.

After filing the suit for Willenborg Attorney Stricklett held a conference with Robert C. Simmons, representing the bridge company, and Stanley Chrisman, City Solicitor, and decided to take the case before Judge Bryson for the issuing of certain orders. Thompson and Doolin are objecting to the manner in which they have been ignored in the new suit.

The bridge is to be purchased for $2,000,000 and the other $500,000 worth of bonds are to be held intact to meet emergencies, it is said. The operating bridge company is to be paid $60,000 a year out of the revenues for its services.

The bonds will be issued in the name of the Covington and Cincinnati Cities Bridge Co., but the operating company, it is said, will claim the bonds are city property, hence not taxable. In the original suit such a decision was handed down by Judge Bryson.

Detroit, Mich.—*Charter Debt Limit Amendment Defeated.*—At a special election held on Sept. 9 the qualified electors defeated a proposed debt limit amendment to the charter submitted by the City Council by a vote of 124,493 "opposed" as compared with 111,691 "favorable." The several proposals that were balloted on, all closely inter-related, were upon a single ballot and were outlined as follows in a bulletin issued prior to the election:

The City Council proposes that the charter be amended as follows:

1. That the bonded indebtedness of the City shall not exceed 10% of the assessed value of all the real and personal property of the City.
2. That bonds in amount not to exceed 5½% of the assessed value may be issued for general public improvements.
3. That public utility bonds for street railways may be authorized in a sum not to exceed 1½% of assessed value.
4. That special assessment bonds may be issued to pay the cost of street openings or widenings, to defray the benefited property owners' share of such cost, and may be 10-year bonds.

Flint, Mich.—*Suit Filed Against Bonds in Test Case.*—On Sept. 16 two local taxpayers instituted friendly proceedings in the Genesee County Circuit Court in order to test the rights of the above city to dispose of the remainder of a $965,000 sewer bond issue, of which $275,000 were sold on Sept. 4 (see report on p. 2096). The new city charter recently adopted differs from the one under which the bonds in question were approved in that the required vote for approval of bonds has been raised and some doubt is felt as to the present legal status of the sewer bonds. The Flint "Journal" of Sept. 17 carried the following report of the case:

A friendly suit to test the right of the Flint city commission to sell $965,000 in sewer bonds, which were approved but only partly sold while the old city charter was in force, has been filed in the Genesee County Circuit Court and will be appealed to the Supreme Court of the State of Michigan.

Under the old charter of the city of Flint it was necessary that such projects and the sale of the necessary bonds be approved by a three-fifths vote of the taxpayers of the city. Under the new charter it is necessary to have the approval of three-fifths of the entire electorate which visits the polls. The question is whetner the new requirements make it unlawful for the Commission to sell bonds voted under the old charter because three-fifths of the taxpayers only, and not three-fifths of the entire electorate, has approved the issue.

Injunction Issued.

The suit was started yesterday by Roy W. Schumacher and Ernest W. Potter with the City of Flint made defendant. A temporary injunction forbidding the sale of the unsold bonds was issued by Judge Paul V. Gadola. Frank G. Millard, City Attorney, filed an answer immediately, and Judge Gadola granted an immediate hearing. At this hearing he dismissed the bill of complaint and held that the city had the right to sell the bonds under the new charter.

It is the correctness of this decision that all parties desire to have settled by the State Supreme Court. There will then be no question of the legality of the city's procedure. A transcript of the testimony was ordered immediately, and Mr. Millard said an attempt would be made to induce the Supreme Court to decide the matter within a couple of weeks, if possible, so the city can either sell the bonds lawfully or begin such new procedure as is necessary.

On Aug. 14 1930 the City Commission sold $275,000 in bonds, but they have not yet been delivered. The right to sell a total of $965,000 in sewer bonds, including the $275,000, is in question, a total of $1,300,000 of the bonds having been sold and delivered by the old Common Council under the old charter.

Decision Favors City.

In his answer, Mr. Millard contends that the Commission has the right to sell the bonds approved under the old charter by means of a "succession rights" provision in the new charter. This clause provides that rights accruing to the old Common Council by virtue of action taken by vote of the City of Flint shall not cease with the existence of the old charter but shall remain with the Commission.

Judge Gadola held that this was true, and that as a result the city might proceed to deliver the $275,000 in bonds sold, and proceed at will to sell the remainder of the issue.

The original bond issue approved under the old charter on April 1 1929 provided for the sale of $1,181,000 in sanitary trunk and intercepting sewer bonds and $1,194,000 in storm sewer, storm trunk sewer and storm sewer system bonds. The Aug. 14 resolution of the City Commission calls for the sale of $205,000 of the storm sewer bonds and $70,000 in sanitary trunk sewer bonds.

Procedure in the suit was probably the swiftest for an action of the kind in the history of the county. The bill of complaint was filed, the injunction granted, the answer and appearance filed, the hearing had, the bill of complaint dismissed and the decree and opinion filed between 9 o'clock in the morning and 3 in the afternoon.

Louisiana.—*Results of Special Legislative Session.*—The special session of the State Legislature which convened on Sept. 16—V. 131, p. 1923—adjourned on Sept. 22 after having ratified the program formulated and sponsored by Governor Long involving expenditures of approximately $100,000,000, of which sum more than three-fourths is to be raised by the issuance of bonds. The matter will be up for approval by the voters at the general election in November in the form of constitutional amendments. The Governor was cleared by a vote of both Houses of the impeachment charges lodged against him in 1929. A Baton Rouge dispatch to the "United States Daily" of Sept. 23 outlined the measures adopted by the Legislature as follows:

A highway and bridge bond issue of $75,000,000, of which $60,000,000 will be set aside for hard-surfaced highways and gravel roads, and $15,000,000 will be set aside for bridges, including $7,000,000 for a bridge across the Mississippi River at New Orleans and a smaller amount for the State's portion of the cost of a bridge across the Mississippi at Baton Rouge.

New State Capitol Proposed.

This bond issue, plus other revenues which will accrue during the next four-year period after paying for maintenance charges, has been estimated by officials of the Highway Commission at approximately $100,000,000. These bonds will be retired from the existing four-cent gasoline tax along with $21,000,000 already outstanding against the same tax.

A new State capitol to be built at Baton Rouge from a bond issue of $5,000,000 to be repaid from the surplus in the State bond and interest tax fund. The capitol would be so constructed as to be ample to house all State departments and bring together for the first time since reconstruction days all of the offices of the Louisiana State government.

An additional one-cent gasoline tax, one-half of which will be dedicated for an equalizing fund to be distributed by the State Board of Education to the parishes in which there is most financial need, $100,000 a year of the other one-half cent to go to the port of Lake Charles and the remainder, estimated at $800,000 a year, to go to the port of New Orleans.

Increase for Veterans.

A refinancing of the Confederate veterans' State-wide three-fourths mill tax in order to pay pensions of $60 a month to Confederate veterans in place of the $30 pensions now being paid.

A refinancing of the city government of New Orleans to pay from city revenues approximately $3,500,000 of past due obligations and to provide $1,000,000 for a public market system.

Authorization to the Orleans Levee Board to issue bonds to the extent of $1,000,000 for the purpose of developing an airport on the shores of Lake Pontchartrain in the City of New Orleans.

A measure fixing the amount of aid from the State for public schools at $12 for each educable child and requiring future Legislatures to appropriate this sum of money. An educable child in the State is defined as a child between the ages of 6 and 18 years.

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The bills passed are listed below:
H. 1. Mr. Wimberly. Constitutional amendment to increase the State gasoline tax by one cent, the revenues to be dedicated to the public schools and the ports of New Orleans and Lake Charles.
H. 3. Mr. Wingrave. Constitutional amendment for reorganizing the New Orleans city markets.
H. 4. Messrs. Bennett and Ellender. Constitutional amendment for floating a $68,000,000 highway and bridge bond issue.
H. 5. Mr. McGrath. Constitutional amendment to provide for a New Orleans airport.
H. 6. Mr. Heintz. The omnibus road inclusion bill.
H. 7. Mr. Heintz. To authorize municipalities to anticipate their revenues for special purposes.
H. 8. Mr. Heintz. Giving the Highway Commission additional authority in the matter of expropriating lands for rights of way.
H. 9. Mr. McClanahan. Constitutional amendment to authorize the building of a new State House.
H. 11. Mr. McClanahan. A companion bill to provide for financing the building of a State House through a $5,000,000 bond issue.
H. 12. Mr. Wilkinson. To authorize Levee Board to pay for lands destroyed in levee work.
H. 13. Mr. Woods. To repeal the ineffective act of 1930 designed to appropriate $65,000 for the intracoastal canal project.

Missouri.—*Proposed Excess Condemnation Amendment to Constitution to Be Voted Upon.*—At the general election to be held on Nov. 4 the qualified electors will be called upon to pass approval on a proposed amendment to Section 20 of Article 2 of the State Constitution, permitting the use of excess condemnation of public lands as a means of financing civic improvements. In brief, the purpose of the amendment is to give the right to municipal governments to condemn private property within a restricted area around a proposed public improvement, to hold this abutting property until its value has increased due to the influence of the improvement, and then to resell it, using the profit, or unearned increment, to pay for the improvement in part or in whole. The amendment was placed on the ballot by initiative referendum and its consists of a single paragraph which is to be added to the Section as it now stands. In addition to the above outlined amendment the voters will also pass judgment on six other proposed changes which are as follows:
Constitutional amendment, repealing Sections 16, 29 and 41, Article IV, Missouri Constitution, and enacting in lieu thereof three new sections increasing compensation of members of General Assembly to $10 per day for the first 50 days of special sessions and for the first 100 days of regular sessions with no compensation thereafter. Fixing compensation and expense of committees of both Houses. Limiting the number of employees of either House of the General Assembly. Providing for the incorporation in a pending bill by printing therein, before passage, all amendments thereto adopted by either House. Providing a revision program for 1939 and every 10 years thereafter.
Amendment to Article X, Missouri Constitution, by adding new section exempting from taxation all evidences of debt for money loaned on real estate in Missouri where the aggregate cost to the borrower does not exceed 5% per annum.
Amendment to Section 12, Article X of the Missouri Constitution, making public utilities bonds and bonds other than public utilities bonds, issued by cities of 5,000 or more inhabitants, for the payment, in whole or in part, for public utilities, payable within 50 years.
An Act to repeal Section 25 of the Workmen's Compensation Act, Laws of Missouri 1927, page 506, relating to employers liability insurance, enacting new sections providing for the establishment of the Missouri Compensation Fund and for the administration of said fund.
An amendment to Article IX, Constitution of Missouri, creating a new Section No. 26, enabling the voters of St. Louis and St. Louis County to adopt a charter creating a City of Greater St. Louis, to deal with certain governmental functions, but preserving for all other purposes the right of self-government to all present municipalities within the area.

The last proposed amendment provides that the sheriff and coroner in the various counties may succeed themselves.

Oklahoma.—*Constitutional Amendment Authorizing Highway Notes Sought.*—State Senator Ira A. Hill has filed a proposal for a constutional amendment with Graves Leeper, Secretary of State, to give the State Highway Commission the authority to issue $15,000,000 of short-term notes for highway construction, particularly grading and drainage works, reports the "United States Daily" of Sept. 22. It is stated that approximately 93,000 signatures must be obtained to the proposal, which is in the form of an initiative petition, to be submitted to a popular vote at the November election. The proposal is said to have been made in an effort to relieve the unemployment situation in the State this winter and next spring.

Property Valuation Approved.—The State Board of Equalization has approved without alteration, the assessed valuation of real and personal property in the 77 counties of the State, as returned by the county assessors of the various counties, according to a recent announcement by the above Board. The total assessed valuation is reported at $1,499,132,756, an increase of $3,294,480 over the 1929 figures. It was stated that these figures do not include public service corporations which are assessed directly by the State Board.

BOND PROPOSALS AND NEGOTIATIONS.

ABERDEEN, Brown County, S. Dak.—*INTEREST RATE.*—We are now informed that the two issues of bonds aggregating $35,000, that were purchased by the sinking fund—V. 131, p. 1924—bear interest at 5%. The issues are as follows: $20,000 airport and $15,000 fire station bonds.

ALHAMBRA CITY SCHOOL DISTRICT (P. O. Los Angeles) Los Angeles County, Calif.—*BOND SALE.*—The $190,000 issue of 5% semi-ann. school bonds offered for sale on Sept. 22—V. 131, p. 1924—was jointly purchased by the First Detroit Co., and the American Securities Co., both of San Francisco, for a premium of $11,148, equal to 105.86, a basis of about 4.25%. Dated June 1 1929. Due from 1931 to 1949, incl.

The following is a complete list of the bids submitted for the issue:

Bidder—	*Premium*
American Securities Co. and First Detroit Co., jointly (purchasers)	$11,148
Security First Natl	11,029
Heller-Bruce & Co	10,683
Anglo London & Natl. Bank Italy	10,667
Weeden & Co	10,550
C. F. Childs & Co	9,958
R. H. Moulton & Co	9,956
Dean Witter & Co	9,659
Harris Trust & Savings	9,605
Wm. Cavalier & Co	9,334

ALPAUGH SCHOOL DISTRICT (P. O. Visalia) Tulare County, Calif.—*BOND OFFERING.*—Sealed bids will be received until 10 a.m. on Oct. 21, by Gladys Stewart, County Clerk, for the purchase of a $9,000 issue of 5% school bonds. Denom. $1,000. Due $1,000 from Sept. 16 1931 to 1939 incl. Prin. and int. (M. & S.) payable in gold at the County Treasury. A certified check for 5%, payable to the Chairman of the Board of Supervisors, must accompany the bid.

ALTURAS GRAMMAR SCHOOL DISTRICT (P. O. Alturas), Modoc County, Calif.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on Oct. 6, by the County Clerk, according to report, for the purchase of a $7,000 issue of 5½% school bonds.

ARKANSAS, State of (P. O. Little Rock).—*BONDS SOLD.*—The following report appeared as a special dispatch from Little Rock to the "Wall Street Journal" of Sept. 22: "State Highway Commission has purchased the bridge on highway No. 70 at DeValls Bluff from White River Bridge Co. Officers estimate that collection of tolls will meet int. and prin. requirements on the $463,000 bond issue. The Commission will take possession Nov. 1 and will reduce the toll charge to 50 cents from 75 cents."

ATLANTIC CITY, Atlantic County, N. J.—*BOND OFFERING.*—J. A. Paxson, Director of Department of Revenue and Finance, will receive sealed bids until 12 m. on Oct. 9 for the purchase of the following issues of not to exceed 5% interest coupon or registered bonds aggregating $2,553,000:
$1,553,000 street impt. bonds. Due on Oct. 1 as follows: $103,000 in 1931; $100,000 from 1932 to 1935 incl., and $150,000 from 1936 to 1942 incl.
1,000,000 convention hall bonds. Due on Oct. 1 as follows: $22,000 in 1931; $25,000 from 1932 to 1964 incl.; $30,000 from 1965 to 1968 incl., and $33,000 in 1969.
Each issue is dated Oct. 1 1930. Denom. $1,000. The entire $2,553,000 bonds mature annually on Oct. 1 as follows: $125,000 from 1931 to 1935 incl.; $175,000 from 1936 to 1942 incl.; $25,000 from 1943 to 1964 incl.; $30,000 from 1965 to 1968 incl., and $33,000 in 1969. Rate of int. to be expressed in a multiple of ¼ of 1% and must be the same for all of the bonds. Prin. and semi-ann. int. (A. & O.) payable in gold at the Central Hanover Bank & Trust Co., New York. No more bonds are to be awarded than will produce a premium of $1,000 over the amount of each issue. Bids are requested to be made on the official bidding form that will be furnished by the city. A certified check for 2% of the amount of bonds bid for, payable to the order of the city, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of New York, will be furnished to the successful bidder. The offering notice states that the bonds are to be issued for the purpose of funding oustanding temporary bonds and create no new debt.

AURORA, Portage County, Ohio.—*BOND OFFERING.*—Peter Dallow Village Clerk, will receive sealed bids until 12 m. on Oct. 13, for the purchase of $23,350 6% special assessment street improvement bonds. Dated July 31 1930. One bond for $350, all others for $1,000 and $500. Due on Sept. 1, as follows: $2,500 in 1931, $2,000 in 1932, $2,500 in 1933, $2,000 in 1934, $2,500 in 1935, $2,000 in 1936, $2,500 in 1937, $2,000 in 1938, $2,500 in 1939, and $2,850 in 1940. Interest is payable semi-annually on Jan. and July 1. Bids for the bonds to bear interest 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.

BEACHWOOD, Ohio.—*OFFER $94,000 BONDS.*—The Guardian Trust Co., of Cleveland, is offering for public investment, to yield 4.90%, two blocks of street improvement bonds aggregating $94,000, as follows: $49,000 5½% bonds, due on Oct. 1, as follows: $2,000 in 1935, $14,000 in 1938, $20,000 in 1939, and $13,000 in 1940. $45,000 5¼% bonds, due on Oct. 1, as follows: $12,000 in 1937, $14,000 in 1938, $13,000 in 1939, and $6,000 in 1940. Legality approved by Squire, Sanders & Dempsey, of Cleveland. The Village has an assessed valuation of $17,015,500 and a net debt of $1,828,024. Population now 250.

BEDFORD (P. O. Katonah), Westchester County, N. Y.—*BOND SALE.*—The $150,000 coupon or registered water district bonds offered on Sept. 23—V. 131, p. 1924—were awarded as 4¼s to Graham, Parsons & Co., of New York, at 100.16, a basis of about 4.23%. The bonds are dated Sept. 15 1930 and mature $7,500 on Sept. 15 from 1931 to 1950 incl.

BELMONT COUNTY (P. O. St. Clairsville), Ohio.—*BOND SALE.*—The State Teachers Retirement System of Columbus in May 1930 purchased an issue of $20,000 4¾% coupon road construction bonds at par plus a premium of $200, equal to 101, a basis of about 4.39%. Dated Sept. 1 1930. Denom. $1,000. Due $4,000 annually on Sept. 1 from 1931 to 1935 incl. Int. is payable semi-annually in May and September.

BENTON COUNTY (P. O. Fowler), Ind.—*BOND SALE.*—The $14,300 4½% Oak Grove Twp. gravel road construction bonds offered on Sept. 20—V. 131, p. 1924—were awarded to the Fletcher Savings & Trust Co. of Indianapolis at par plus a premium of $295.60, equal to 102.06, a basis of about 4.14%. Dated Sept. 15 1930. Due $715 on July 15 1932, $715 on Jan. 15 and July 15 from 1933 to 1941 incl., and $715 on Jan. 15 1942.

The following is an official list of the bids submitted for the issue:

Bidder—	*Premium.*
Fletcher Savings & Trust Co. (purchaser)	$295.60
First Merchants Co	130.00
Union Trust Co	278.00
Breed, Elliott & Harrison	271.00
First & Tri-State National Bank & Trust Co. (purchaser)	257.00
Inland Investment Co	105.00
Fletcher American Co	252.00

BENTON HARBOR, Berrien County, Mich.—*BONDS DEFEATED.*—At a special election held on Sept. 9, a proposal calling for the sale of $180,000 in bonds for water works improvement purposes was defeated, the vote being 1,750 "yes" and 1,955 "no."

BENZINGER TOWNSHIP (P. O. St. Marys), Elk County, Pa.—*BOND SALE.*—Edward Lowber Stokes & Co., of Philadelphia, on Sept. 8, purchased an issue of $20,000 4½% coupon permanent road improvement bonds at par plus a premium of $686, equal to 103.43. The bonds are in denominations of $1,000.

BLACKFORD COUNTY (P. O. Hartford City), Ind.—*BOND SALE.*—The $58,960 4½% coupon John A. Stallsmith et. al., Licking Township road construction bonds offered on Sept. 19—V. 131, p. 1745—were awarded to the Fletcher Savings & Trust Co., of Indianapolis, at par plus a premium of $2,078, equal to 103.52, a basis of about 4.09%. Dated July 15 1930. Due semi-annually as follows: $1,474 on July 15 1931, $1,474 on Jan. and July 15 from 1932 to 1950, incl., and $1,474 on Jan. 15 1951. Bids for the issue were as follows:

Bidder—	*Premium.*
Fletcher Savings & Trust Co. (purchaser)	$2,078.00
Inland Investment Co., Indianapolis	1,571.50
Citizens State Bank	1,811.00
Fletcher American Co., Indianapolis	1,778.40

BLAINE COUNTY SCHOOL DISTRICT NO. 9 (P. O. Brewster), Neb.—*BOND DESCRIPTION.*—The $15,000 issue of school refunding bonds that was purchased by Wachob, Bender & Co. of Omaha—V. 131, p. 1592—bears interest at 5½% and was awarded at par. Due in 1950, optional $3,000 from Sept. 1 1931 to 1935.

BLISSFIELD, Lenawee County, Mich.—*BOND ELECTION.*—At a special election to be held on Oct. 20 the voters will decide the fate of a proposed bond issue of $10,000, the proceeds of which would be used to provide funds to complete the filtration plant now under construction.

BRACKETTVILLE, Kinney County, Tex.—*BONDS REGISTERED.*—The $68,000 issue of 6% waterworks and sewer bonds that was unsuccessfully offered on March 8—V. 130, p. 2071—was registered on Sept. 15 by the State Comptroller. Denom. $1,000. Due serially.

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BRAINTREE, Norfolk County, Mass.—*BOND OFFERING.*—Sealed bids addressed to the Town Treasurer will be received until 3 p. m. on Sept. 29 for the purchase of $30,000 4% water main and stand pipe bonds. Dated Oct. 1 1930. Due annually from 1931 to 1940 inclusive. Interest s payable semi-annually.

BRAZORIA COUNTY ROAD DISTRICT NO. 25 (P. O. Angleton), Tex.—*BONDS REGISTERED.*—An issue of $175,000 5½% road bonds was registered by the State Comptroller on Sept. 18. Denom. $1,000. Due serially.

BROOKLYN, Ohio.—*OFFER $58,500 BONDS.*—The Guardian Trust Co., of Cleveland, is offering $58,500 5½% street improvement bonds for public investment priced to yield 4.90%. Due on Oct. 1 as follows: $4,000 in 1936, $14,000 in 1937, $13,000 in 1938, $16,000 in 1939, and $11,500 in 1940. Legality approved by Squire Sanders & Dempsey, of Cleveland. The Village has an assessed valuation of $8,496,590 and a total debt of $1,241,305. Population, 1930 census, 782.

BROWN TOWNSHIP SCHOOL DISTRICT (P. O. Oakwood), Paulding County, Ohio.—*BOND DESCRIPTION.*—W. V. Kretzinger, Clerk-Treasurer of the Board of Education, describes the issue of $20,000 5% school bonds reported sold in our issue of Sept. 13—V. 131, p. 1745—to the State Teachers Retirement System, of Columbus, at a price of par, as follows: Dated March 1 1930. Two bonds for $1,000 each, all others for $900. Due annually as follows: $900 from 1931 to 1950 inclusive, and $1,000 in 1951 and 1952. Interest is payable semi-annually in April and October. Proceeds of the issue will be used to finance the installation of a gymnasium and auditorium in the present school building and construct an addition thereto.

BROWNWOOD, Brown County, Tex.—*BOND SALE.*—The $111,000 issue of semi-annual improvement refunding bonds offered for sale on Sept. 10—V. 131, p. 1592—was awarded to the Brown-Crummer Co., of Wichita, as 5½s, at par. Due from 1931 to 1970, inclusive.

BRUNSWICK COUNTY (P. O. Southport) N. C.—*BOND OFFERING.*—Sealed bids will be received until noon on Oct. 7, by W. H. Walker, Clerk of the Board of County Commissioners, for the purchase of two issues of 6% coupon bonds aggregating $45,000, divided as follows:

$12,000 refunding school bonds. Due $1,000 from Oct. 1 1932 to 1943 incl.
33,000 refunding bonds. Due on Oct. 1, as follows: $2,000, 1932 to 1940, and $3,000, 1941 to 1945, all inclusive.

Denom. $1,000. Dated Oct. 1 1930. Prin. and int. (A. & O.) payable in gold or its equivalent at the Central Hanover Bank & Trust Co. in New York City. The legal approval of Storey, Thorndike, Palmer & Dodge of Boston, will be furnished. A certified check for 2% par of the bonds bid for, payable to the County is required.

CAMINO SCHOOL DISTRICT (P. O. Placerville), El Dorado County, Calif.—*BOND SALE.*—The $14,000 issue of 5½% school bonds offered for sale on Sept. 2—V. 131, p. 1451—was purchased by Dean Witter & Co. of San Francisco for a premium of $366, equal to 102.61.

CATAHOULA PARISH CONSOLIDATED SCHOOL DISTRICT NO. 2 (P. O. Jonesville), La.—*BONDS NOT SOLD.*—The $75,000 issue of not to exceed 6% semi-annual school bonds offered on Sept. 2—V. 131, p. 973—was not sold as all the bids were rejected. Dated Aug. 1 1930. Due from 1931 to 1950.

CHADRON, Dawes County, Neb.—*CORRECTION.*—We are now informed that bids will not be received until Nov. 25, by Mabel H. Gibson, City Clerk, for the purchase of an issue of $100,000 4¼% coupon refunding bonds, as reported in V. 131, p. 1745.

CHESTER, Delaware County, Pa.—*BOND OFFERING.*—S. P. Gray, Supt. of Accounts and Finance, will receive sealed bids until 2 p. m. on Oct. 28 for the purchase of $368,000 4% or 4¼% coupon city bonds. Dated Jan. 1 1931. Denom. $1,000. Due on Jan. 1 as follows: $5,000 in 1932 and 1933, $7,000 in 1934, and $13,000 from 1935 to 1961 incl. Int. is payable semi-ann. in January and July. A certified check for 2% of the amount of bonds bid for, payable to the order of the city, must accompany each proposal. Legal opinion of Townsend, Elliott & Munson of Philadelphia.

CHICAGO, Cook County, Ill.—*VOTERS TO PASS ON PROPOSED BOND ISSUES TOTALING $28,000,000.*—After having eliminated various proposed bond issues totaling $40,000,000 from the program, the council finance committee on Sept. 22 approved of the submission of $28,000,000 in bonds for the consideration of the voters at the general election on Nov. 4, the sale of which would virtually exhaust the unexpended borrowing power of the city, according to the Chicago "Journal of Commerce" of Sept. 23 which reported the action as follows:

"Bond issues totaling $28,000,000 will be submitted to the voters on Nov. 4, council finance committee decided yesterday. This will virtually exhaust the city's unexpended borrowing power.

"The committee slashed more than $40,000,000 from the bond issue proposals put before it. The list of bond issues favored by the committee and to be recommended to the city council, follows:

$1,100,000 for two new cellhouses and new hospital at Bridewell.
300,000 for acquisition of property to build a subway under the Illinois Central RR. tracks at 47th St.
1,000,000 for playgrounds.
3,600,000 for a new North State St. bridge.
2,800,000 for a South Halsted St. bridge.
1,000,000 for bridge repairs.
1,000,000 for new fire department structures.
4,700,000 for paying of public benefits to property owners on Ashland Ave., Western Ave., and LaSalle St. because of improvements.
5,460,000 for completion of Ogden Ave. project.
2,000,000 for street lights.
1,500,000 for extension of South Park Ave. to the city limits.
2,238,000 for new bridge from North Ashland Ave., between Clybourne Ave. and Cortland St., north branch of the river.
175,000 for new unit of the isolation hospital.
500,000 for traffic lights.
400,000 for opening and widening of Indianapolis Ave. for the one block between Ewing Ave. and 100th St."

CLARINDA, Page County, Iowa.—*BOND SALE.*—The $75,000 issue of water works bonds offered for sale on Sept. 22—V. 131, p. 1925—was purchased by the Carleton D. Beh Co. of Des Moines, as 4¼s, paying a premium of $1,000, equal to 101.33.

CLAY COUNTY (P. O. Brazil), Ind.—*BOND SALE.*—The $19,188 4½% coupon Albert M. Diel et al., Perry Township road construction bonds offered on Sept. 20—V. 131, p. 1745—were awarded to Breed, Elliott & Harrison of Indianapolis at par plus a premium of $801, equal to 104.17, a basis of about 4.01%. Dated Oct. 1 1930. Due semi-annually as follows: $533 on July 15 1932, $533 on Jan. and July 15 from 1933 to 1949 incl. and $533 on Jan. 15 1950. Bids submitted for the issue were as follows:

Bidder—	*Premium.*
Breed, Elliott & Harrison (purchasers)	$801.00
Fletcher Savings & Trust Co., Indianapolis	667.00
Citizens National Bank, Brazil	665.00
Brazil Trust Co., Brazil	615.93
Fletcher American Co., Indianapolis	578.80

CLIFTON, Passaic County, N. J.—*BOND OFFERING.*—William A. Miller, City Clerk, will receive sealed bids until 8:15 p. m. on Oct. 7 for the purchase of the following issues of coupon or registered bonds, aggregating $2,219,000:

$1,469,000 water system temporary bonds. Dated Oct. 15 1930. Due on July 1 1931. Bonds will bear int. at a rate not to exceed 6%, single rate to apply to the entire issue. Bidders must also state denom. desired. Proposals must be for the entire $1,469,000 issue. Int. payable at maturity.
750,000 water system bonds of 1930. Dated July 1 1930. Denom. $1,000. Due on July 1 as follows: $15,000 from 1932 to 1937 incl., $20,000 from 1938 to 1970 incl. No more bonds are to be awarded than will produce a premium of $1,000 over $750,000. Int. is payable semi-ann. in January and July. Bids will be received for the bonds to bear int. at 4¾ or 5%; single rate to apply to the entire issue.

Prin. and int. of each issue will be payable at the Clifton Trust Co. in Clifton or, at the option of the holder, at the Chatham-Phenix National Bank & Trust Co., New York. A certified check for 2% of the amount of bonds bid for must accompany each proposal. The successful bidder will be furnished with the opinion of Hawkins, Delafield & Longfellow of New York that the bonds are binding and legal obligations of the city; also with a photostatic copy of a record of proceedings.

Note.—In view of the special provisions of the sale, bidders are required to submit bids on bidding blanks, copies of which may be obtained from the City Treasurer or from the above-mentioned legal attorneys.

Financial Statement.

Gross debt bonds (outstanding)	$5,134,400
Floating debt (including temporary bonds outstanding)	5,001,884
	$10,136,284
Deductions—Water debt, $2,548,551; sinking funds, other than for water bonds, $128,784; total	2,677,335
Net debt	$7,458,949
Bonds to be issued—Water system bonds of 1930, $750,000; water system temporary bonds, $1,469,000; total	*$2,219,000
Net debt, including bonds to be issued	$7,458,949
Assessed Valuations—	
Real property including improvements, 1930	$43,305,729
Personal property 1930	4,210,700
Real property 1928	38,346,199
Real property 1929	42,045,362
Real property 1930	43,305,729

* No floating debt to be funded by such bonds. The above bonds are for water purposes and therefore do not affect net debt.

Population, census of 1920, 26,470; estimated 1930, 45,673. Tax rate fiscal year 1930, $45.30 per thousand.

CLINTON, East Feliciana Parish, La.—*BOND ELECTION.*—It is reported that Oct. 14 is the date of which a special election will be held in order to have the voters pass upon the proposed issuance of $27,500 6% water works bonds.

CLINTON CONSOLIDATED SCHOOL DISTRICT (P. O. Jackson), Hinds County, Miss.—*BOND OFFERING.*—We are informed that sealed bids will be received until Oct. 6 by the Clerk of the Board of Supervisors, for the purchase of a $65,000 issue of semi-ann. school bonds.

COAHOMA DRAINAGE DISTRICT (P. O. Clarksdale), Coahoma County, Miss.—*BOND OFFERING.*—We are informed that sealed bids will be received by the Board of Commissioners, until Sept. 29, for the purchase of a $60,000 issue of drainage bonds.

COCHISE COUNTY SCHOOL DISTRICT NO. 2 (P. O. Bisbee), Ariz.—*BOND SALE.*—The $210,000 issue of school bonds offered for sale on Sept. 22—V. 131, p. 1592—was purchased by Bosworth, Chanute, Loughridge & Co. of Denver, as 4¾s at a price of 100.13.

CONCORD, Merrimack County, N. H.—*TEMPORARY LOAN—BOND SALE.*—C. H. Foster, City Treasurer, on Sept. 25 awarded a $100,000 temporary loan to the Shawmut Corp. of Boston at 2.39% discount. Dated Sept. 29 1930. Due on Jan. 7 1931.

BOND SALE.—An issue of $45,000 4½% coupon public improvement bonds was also sold on Sept. 25 to R. L. Day & Co. of Boston at 100.679, a basis of about 4.11%. Dated Oct. 1 1930. Due annually from 1931 to 1940 inclusive.

The following is a list of the bids submitted for the bond issue and the temporary loan, respectively:

	—*Bonds*—	—*Temporary Loan.*—
Bidder—	*Rate Bid.*	*Discount.*
Shawmut Corp., of Boston	------	2.39%
First National Old Colony Corp	------	2.48%
S. N. Bond & Co	------	2.60%
Faxon, Gade & Co	------	2.68%
R. L. Day & Co	100.679	----
Harris, Forbes & Co	100.52	----
E. H. Rollins & Sons	100.388	----
Estabrook & Co	100.19	----
Stone & Webster and Blodget, Inc	100.132	----

COOK COUNTY (P. O. Chicago), Ill.—*AUTHORIZE SALE OF $5,230,000 WARRANTS.*—The Chicago "Journal of Commerce" of Sept. 24 reported that on the preceding day the county board finance committee had authorized the sale of $5,230,000 tax anticipation warrants of 1930. Proceeds of the sale will be used for the payment of bills and to finance municipal activites during the balance of the current fiscal year.

COQUILLE, Coos County, Ore.—*BOND SALE.*—The $50,000 issue of semi-ann. water bonds offered for sale on Sept. 22—V. 131, p. 1925—was awarded to the Bank of Southwestern Oregon, of Marshfield, as 5½s, for a premium of $161.50, equal to 100.32, a basis of about 5.47%. Dated Sept. 15 1930. Due from Sept. 15 1944 to 1950.

CORINTH, Alcorn County, Miss.—*BONDS OFFERED FOR SALE.*—Sealed bids will be received at 7.30 p. m. on Oct. 2, by Mayor J. A. Lowe for the purchase of $163,000 of bonds of various municipalities that are owned by the City. List of bonds will be furnished on application therefor.

In addition to the foregoing, bids will also be received on approximately $17,000 special street improvement bonds to be issued by the City.

COTTAGE GROVE, Lane County, Ore.—*BONDS NOT SOLD.*—The $30,000 issue of not to exceed 6% semi-annual refunding bonds offered on Sept. 15—V. 131, p. 1593—was not sold as all the bids received were rejected. Dated Oct. 15 1930. Due $1,500 from Oct. 15 1931 to 1950, incl.

COVINGTON, Kenton County, Ky.—*BOND SALE.*—It is reported that a $500,000 issue of 4¾% refunding bonds has been purchased by Magnus & Co. of Cincinnati.

CRAWFORD COUNTY (P. O. Denison) Iowa.—*BOND OFFERING.*—Both sealed and open bids will be received, according to report, by the County Treasurer, until Oct. 15, for the purchase of a $360,000 issue of primary road bonds.

CROCKETT INDEPENDENT SCHOOL DISTRICT (P. O. Crockett), Houston County, Tex.—*BONDS REGISTERED.*—On Sept. 19 the State Comptroller registered a $32,000 issue of 5% school bonds, second series of 1930. Denom. $1,000. Due serially.

CROWLEY COUNTY SCHOOL DISTRICT NO. 12 (P. O. Ordway) Colo.—*PRICE PAID.*—The $30,000 issue of 4¾% refunding bonds that was purchased by the United States National Co. of Denver—V. 131, p. 1745—was awarded at par. Due in 20 years and optional in 10 years.

CRYSTAL CITY SCHOOL DISTRICT (P. O. Crystal City), Zavalla County, Tex.—*BOND DETAILS.*—The $80,000 issue of school bonds that was reported sold—V. 131, p. 1925—bears interest at 5½% and was awarded at par.

DALHART, Dallam County, Tex.—*BONDS REGISTERED.*—The $20,000 issue of 5¾% street impt. bonds that was sold on June 30—V. 131, p. 147—was registered by the State Comptroller on Sept. 18. Denom. $1,000. Due serially in forty years.

DEAL, Monmouth County, N. J.—*BOND OFFERING.*—Clem Conover, Borough Clerk, will receive sealed bids until 7.30 p. m. on Oct. 8 for the purchase of $116,000 4½% coupon or registered impt. bonds. Dated Oct. 15 1930. Denom. $1,000. Due on Oct. 15 as follows: $5,000 from 1931 to 1934 incl.; $6,000 from 1935 to 1950 incl. Prin. and semi-ann. int. (A. & O.) payable at the office of the Borough Collector. No more bonds are to be awarded than will produce a premium of $1,000 over $116,000. 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 Charles E. Layton, Borough Collector, must accompany each proposal. Validity of the bonds will be approved by Caldwell & Raymond of New York.

DEARBORN, Wayne County, Mich.—*BOND ELECTION.*—At the general election to be held on Nov. 4 a proposal to issue $127,000 in bonds to finance the construction and equipment of a fire station will be passed upon by the voters. A similar measure is said to have been defeated at a special election held on Sept. 9.

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DEDHAM, Norfolk County, Mass.—*BOND SALE.*—Veronica P. Murray, Town Treasurer, on Sept. 23 awarded an issue of $215,000 4% coupon school bonds to the Atlantic Corp. of Boston, at 101.619, a basis of about 3.67%. Dated Oct. 1 1930. Denom. $1,000. Due annually as follows: $22,000 from 1931 to 1935 incl., and $21,000 from 1936 to 1940 incl. Int. is payable semi-annually in April and October. The following is a list of the bids received:

Bidder—	*Rate Bid.*
Atlantic Corp. of Boston (purchaser)	101.619
Merchants National Bank	101.571
Dedham National Bank	101.56
Eldredge & Co	101.42
R. L. Day & Co	101.419
Harris, Forbes & Co	101.41
Arthur Perry & Co	101.303
Curtis & Sanger	101.07

DEFIANCE, Defiance County, Ohio.—*BOND SALE.*—The $33,000 coupon special assessment impt. bonds offered on Sept. 20—V. 131, p. 1925—were awarded as 5½s to Spitzer, Rorick & Co. of Toledo at par plus a premium of $34, equal to 100.10, a basis of about 5.47%. Dated Sept. 1 1930. Due semi-annually as follows: $3,000 on March and Sept. 1 from 1932 to 1936 incl. and $3,000 on March 1 1937. The City Auditor offers no explanation as to the reason why the award was made to Spitzer, Rorick & Co., inasmuch as their bid was not the highest, according to the following list of the proposals made, furnished us by the Auditor:

Bidder—	*Int. Rate.*	*Premium.*
Weil, Roth & Irving Co	4½%	$62.70
Spitzer, Rorick & Co	5½%	34.00
First Detroit Co	4½%	176.00
Davies-Bertram Co	4½%	89.10
Seasongood & Mayer	4½%	142.00
Assel, Goetz & Moerlein, Inc	4½%	30.00
Braun, Bosworth & Co	4½%	28.00
Banc-Ohio Securities Co	4½%	122.00
W. L. Slayton & Co	5½%	14.00
Provident Savings Bank & Trust Co	4¾%	231.00
Ryan, Sutherland & Co	4¾%	103.00
Blanchet, Bowman & Wood	5½%	11.00

DELAWARE COUNTY (P. O. Manchester), Iowa.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on Oct. 14 by E. H. Croskey, County Treasurer, for the purchase of a $35,000 issue of annual primary road bonds. Denom. $1,000. Dated Nov. 1 1930. Due on May 1 1944. Optional after May 1 1936. Sealed bids will be opened only after all open bids are in. Purchaser to furnish blank bonds. The county will furnish the legal approval of Chapman & Cutler of Chicago. A certified check for 3% of the bonds offered is required.

DELAWARE COUNTY (P. O. Media) Pa.—*FINANCIAL STATEMENT.*—The financial statement below is furnished in connection with the notice in our issue of Sept. 20—V. 131, p. 1925—relative to the award on Sept. 16 of $1,000,000 4% coupon bonds to a group headed by E. H. Rollins & Sons, of Philadelphia, at 100.36, a basis of about 3.97%. The successful bidders are reoffering the bonds for public investment at prices to yield from 3.25 to 3.94%, according to maturity.

Financial Statement.

Real valuation (estimated)	$750,000,000
Assessed valuation	391,902,173
Total bonded debt	5,389,000
Less sinking fund	123,503
Net debt	5,265,497
Population	300,000
Debt ratio	1.34%

DELAWARE TOWNSHIP (P. O. Camden) Camden County, N. J.—*BONDS NOT SOLD.*—The $136,000 5½% temporary improvement bonds offered on Aug. 28—V. 131, p. 1290—have not as yet been sold. Dated Aug. 1 1930. Due as follows: $16,000 in 1934 and 1935; $20,000 in 1936; $12,000 from 1937 to 1939 incl., and $9,000 in 1940.

BONDS RE-OFFERED.—The above issues of bonds is being re-offered for award at 8 p. m. on Oct. 9. Sealed bids for the purchase of the bonds will be received until that time by Margaret E. Wermuth, Township Clerk. Bonds are to bear int. at 5½%. Dated and to mature as noted above. A certified check for 2% of the bid, payable to the order of the Township Treasurer, must accompany each proposal.

DENNIS, Barnstable County, Mass.—*BOND OFFERING.*—Sealed bids addressed to the Town Treasurer will be received until 1 p.m. on Oct. 2 for the purchase of $82,000 school bonds. Rate of interest to be named in proposal. Bonds mature serially from 1931 to 1942 incl. No bid for less than par can be accepted.

DENTON TOWNSHIP (P. O. Roscommon) Roscommon County, Mich.—*BONDS VOTED.*—At an election held recently the voters sanctioned the sale of $10,000 in bonds by a vote of 69 to 50. Proceeds of the issue will be used to finance the erection of a new town hall at Prudenville.

DUVAL COUNTY (P. O. Jacksonville), Fla.—*BONDS REDEEMED.*—The Board of Bridge Bond Trustees reported recently that they had purchased an additional $85,000 block of the outstanding St. Johns River Toll Bridge bonds thus reducing the indebtedness to $549,000, as compared with the outstanding bond debt figure of slightly more than $1,000,000 three months ago, states the Florida "Times-Union" of Sept. 23.

EAST CHICAGO, Lake County, Ind.—*WARRANT OFFERING.*—Sealed bids addressed to Oscar S. Jackson, City Controller, will be received until 3 p. m. on Oct. 3 for the purchase of $75,000 6% time warrants. Dated Oct. 3 1930. Denom. $500. Due on Nov. 5 1930. Int. payable at maturity. The city reserves the right to redeem any portion of the warrants before the date of maturity by giving five days' notice to the purchaser.

EASTON, Fairfield County, Conn.—*BONDS OFFERED.*—George B. Beers, Town Treasurer, received sealed bids until 4 p.m. on Sept. 26 for the purchase of $50,000 4½% coupon road bonds. Dated Sept. 1 1930. Denom. $1,000. Due $5,000 on Sept. 1 from 1931 to 1940 incl. Principal and semi-annual interest (March and Sept.) payable at the First National Bank, of Boston, which will supervise the engraving of the bonds and will certify as to their genuineness. Legality to be approved by Ropes, Gray, Boyden & Perkins, of Boston, whose opinion will be furnished to the purchaser.

Financial Statement, Sept. 17 1930.

Valuation	$2,655,626.00
Tax exempt property	58,390.00
Grand list	$2,714,016.00
Total bonded debt of the town (not including this issue)	60,000.00
Floating debt	11,500.00
Population, estimated	1,500

ELKHART COUNTY (P. O. Goshen), Ind.—*BOND SALE.*—The $10,000 4½% coupon township highway impt. bonds offered on Sept. 18—V. 131, p. 1746—were awarded to the Salem Bank & Trust Co. of Salem, at par plus a premium of $341, equal to 100.341, a basis of about 4.46%. The bonds are dated Sept. 15 1930 and mature $250 on Jan. and July 15 from 1932 to 1951 incl. Bids for the issue were as follows:

Bidder—	*Premium.*
Salem Bank & Trust Co. (purchaser)	$341.00
Meyer-Kiser Bank	310.00
Fletcher Savings & Trust Co., Indianapolis	192.70

EL PASO COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 2 (P. O. El Paso), Tex.—*BONDS REGISTERED.*—A $15,000 issue of 5% school bonds was registered by the State Comptroller on Sept. 16. Denom. $1,000. Due serially.

ERIE, Erie County, Pa.—*BOND SALE.*—The $110,000 4¼% coupon (registerable as to prin. only) 1930 paving bonds offered on Sept. 23—V. 131, p. 1746—were awarded to Otis & Co. of Cleveland, at par plus a premium of $643, equal to 100.58, a basis of about 4.12%. The bonds are dated Sept. 15 1930 and mature 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.

ESSEX COUNTY (P. O. Salem), Mass.—*NOTE OFFERING.*—Sealed bids addressed to the County Treasurer will be received until 11 a. m. on Sept. 30 for the purchase of $50,000 tuberculosis hospital notes at discount. Dated Oct. 1 1930. Due on April 1 1931.

ESSEX COUNTY (P. O. Salem), Mass.—*TEMPORARY BORROWING.*—The County Treasurer on Sept. 22 sold two-short-term issues aggregating $108,000, as follows:

$100,000 temporary loan purchased by the Salem Trust Co. of Salem, at 1.82% discount. Dated Jan. 28 1930 and due on Nov. 7 1930.

8,000 Industrial Farm maintenance notes purchased by the Merchants National Bank of Boston, at 2.14% discount. Dated Sept. 24 1930 and payable on April 15 1931. The following are the bids submitted for each loan:

	Discount.	
Bidder—	$100,000	$8,000
Salem Trust Co	1.88%	-----
Merchants National Bank	1.8875%	2.14%
Sagamore Trust Co	1.98%	-----
Lee, Higginson & Co	2.01%	-----
Gloucester National Bank	2.145%	-----
Gloucester Safe Deposit & Trust Co	2.19%	-----
Naumkeag Trust Co	2.20%	-----
Beverly National Bank	2.20%	-----
Warren National Bank	2.20%	-----
Salomon Bros. & Hutzler	2.22%	-----
Cape Ann National Bank	2.27%	2.42%
Central National Bank	2.29%	-----
Bay State National Bank	2.32%	2.47%
Gloucester National Bank	------	2.50%

EVERETT, Middlesex County, Mass.—*TEMPORARY LOAN.*—The Everett Trust Co. on Sept. 24 purchased a $300,000 temporary loan at 2.29% discount. Dated Sept. 25 1930 and due on March 25 1931. The following is a list of the bids received

Bidder—	*Discount.*
Everett Trust Co. (purchaser)	2.29%
Shawmut Corporation	2.37%
Everett National Bank	2.45%
Bank of Commerce & Trust Co	2.48%
Faxon, Gade & Co	2.51%

FERGUS COUNTY SCHOOL DISTRICT NO. 85 (P. O. Lewistown) Mont.—*BOND DETAILS.*—The $2,000 issue of school bonds that was purchased at par by the State Board of Land Commissioners—V. 131, p. 1290—bears interest at 6%. Dated Aug. 1 1930. Due on Aug. 1 1940.

FISH HAVEN SCHOOL DISTRICT (P. O. Paris), Bear Lake County, Ida.—*BOND SALE.*—We are informed that a $7,500 issue of school bonds has recently been disposed of to the State of Idaho.

FLINT, Genesee County, Mich.—*BOND SALE.*—The $275,000 storm sewer and sanitary trunk sewer bonds offered on Sept. 4—V. 131, p. 1290—were awarded to the First Detroit Co. of Detroit, at par plus a premium of $27.50, equal to 100.01, which bid for $140,000 bonds as 4½s and $135,000 as 4s. Dated Sept. 1 1930. Due on Sept. 1 as follows: $20,000 in 1931, $15,000 from 1932 to 1944 incl., and $10,000 from 1945 to 1950 incl. The following summary of the bids submitted appeared in the Michigan "Investor" of Sept. 13:

Bidder—	*Amount.*	*Int. Rate.*	*Rate Bid.*
First Detroit Co. (purchaser)	$140,000	4½%	
	135,000	4%	100.01
A. C. Allyn & Co		4¼%	100.77
Mississippi Valley Trust Co		4¼%	100.55
First Union Trust & Savings Bank		4¼%	100.52
Guardian Detroit Co		4¼%	100.22
Foreman State Corp		4¼%	100.02
Halsey, Stuart & Co		4½%	100.17
Continental Illinois Co		4½%	100.18
Stranahan, Harris & Co	180,000	4¼%	
	95,000	4%	100.05
Genesee National Bank	165,000	4¼%	
	110,000	4%	100.02
Guardian Detroit Co	195,000	4¼%	
	80,000	4%	100.02

FOREST RURAL SCHOOL DISTRICT (P. O. Forest), Hardin County, Ohio.—*BOND ELECTION.*—At the general election to be held on Nov. 4 the voters will approve or reject a proposal calling for the sale of $150,000 in bonds to finance the erection of a new school building.

FORT SMITH, Sebastian County, Ark.—*BOND SALE.*—It is reported that an $11,500 issue of Paving District No. 45 bonds has recently been purchased by the City National Bank of Fort Smith at a price of 98.00.

FORREST CITY, Saint Francis County, Ark.—*BOND OFFERING.*—Sealed bids will be received by the Board of Commissioners, until 3 p.m. on Oct. 3, according to report, for the purchase of an issue of $115,000 6% semi-annual street improvement district No. 1 bonds. A $2,000 certified check must accompany the bid.

FRAMINGHAM, Middlesex County, Mass.—*TEMPORARY LOAN.*—A $100,000 temporary loan was awarded on Sept. 19 to the Shawmut Corp. of Boston at 2.59% discount. The loan is due on Sept. 17 1930. Bids received were as follows:

Bidder—	*Discount.*
Shawmut Corp. (purchaser)	2.59%
First National Old Colony Corp	2.64%
Salomon Bros. & Hutzler	2.69%
Bank of Commerce & Trust Co	2.75%

FRANKLIN, Warren County, Ohio.—*BOND OFFERING.*—R. C. Boys, Village Clerk, will receive sealed bids until 12 m. on Oct. 11 for the purchase of $6,500 5% sidewalk construction and improvement bonds. Dated Aug. 1 1930. One bond for $500, all others for $1,000. Due on Sept. 1 as follows: $1,500 in 1932, and $1,000 from 1933 to 1937 incl. Principal and semi-annual interest (March and Sept.) payable at the Franklin National Bank, in Franklin. 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 1% of the amount of bonds bid for, payable to the order of the Village, must accompany each proposal. The opinion of Peck, Shaffer & Williams, of Cincinnati, as to the legality of the bonds will be furnished to the purchaser.

FREMONT, Sandusky County, Ohio.—*BOND ELECTION.*—At the general election to be held on Nov. 4 the voters will decide the fate of three proposal municipal impt. bond issues totaling $500,000.

FRESNO (City and County), Calif.—*BOND ELECTION.*—Coast dispatches report that the following three proposals will be placed on the ballot for approval at the general election to be held on Nov. 4:

"Shall Fresno city issue $2,500,000 in bonds to purchase the water system of the California Water Service Co.?

"Shall Fresno county undertake a $500,000 bond issue for the construction of a Hall of Records to be added to the south of the present courthouse?

"Shall another Fresno county bond issue of $250,000 be floated for the erection of a surgery unit, a crippled children's ward and a contagious ward at the General Hospital?"

FRONT ROYAL, Warren County, Va.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. on Oct. 27, by L. B. Dutrow, Town Manager, for the purchase of a $58,000 issue of 4½% semi-ann. water department bonds. Dated Dec. 1 1927. Due in 30 years. These bonds are stated to be a part of an issue of $100,000 voted at an election held on Oct. 6 1926. The total bonded debt (this issue included) is given as $205,500.

GALVESTON COUNTY (P. O. Galveston) Tex.—*LIST OF BIDDERS.*—The following is a list of the other bids received for the $55,000 issue of 5% coupon semi-ann. hospital bonds that was awarded to the White-Phillips Co. of Davenport, at 100.62, a basis of about 4.85%—V. 131, p. 1926:

Bidder—	*Premium.*
U. S. National Bank of Galveston	$331.00
Brown-Crummer Investment Co	192.50
Ryan, Sutherland & Co	159.50
B. F. Dittmar Co	90.50
G. H. Walker, and The First National Co	87.50
C. P. Mann & Co	56.00
Assel, Goetz & Moerlein, Inc	5.00
Otis & Co	No

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GATES MILLS, Cuyahoga County, Ohio.—*BOND OFFERING.*—B. H. Sinden, Village Clerk, will receive sealed bids until 12 m. on Oct. 18 for the purchase of $49,000 6% special assessment road impt. bonds. Dated Oct. 1 1930. Denom. $1,000. Due on Oct. 1 as follows: $4,000 in 1933 and $5,000 from 1934 to 1941 incl. Int. is payable semi-annually in April and Oct. A certified check for 5% of the amount of bonds bid for, payable to the order of the Village Treasurer, must accompany each proposal.

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. on Oct. 6 for the purchase of $4,500 4½% bridge bonds. Dated as of date of sale. One bond for $1,500, others for $1,000. Due on Sept. 1 as follows: $1,500 in 1931 and $1,000 from 1932 to 1934 inclusive. Bids for the bonds to bear interest at a rate other than 4½% 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.

GENEVA SCHOOL DISTRICT (P. O. Paris), Bear Lake County, Ida.—*BOND SALE.*—An $8,500 issue of school bonds is reported to have recently been purchased by the State of Idaho.

GREENWOOD, Leflore County, Miss.—*INTEREST RATE.*—The $26,000 issue of coupon paving bonds that was purchased on Sept. 2 by the First Securities Corp. of Memphis, at a price of 100.298.—V. 131, p. 1926—bears interest at 5¼%, giving a basis of about 5.19%. Denom. $1,000. Dated Sept. 1 1930. Due from Sept. 1 1931 to 1940, incl. Interest payable on March and Sept. 1.

HAMILTON COUNTY (P. O. Cincinnati), Ohio.—*JOINT BOND SPENDING PROGRAM FIXED.*—The following, dealing with the amount of bonds to be issued by the county, the Cincinnati School District, and the city itself during the period from Oct. 1 1930 to July 1 1931 and the succeeding year, appeared in the Sept. 12 issue of the Cincinnati "Times-Star":

"The bond-spending program for Cincinnati, Hamilton County, and the Cincinnati School Board for the nine-months period from Oct. 1 to July 1, will be limited to $6,570,000, and for the following year to $5,500,000. This was decided on Thursday at a meeting of the Co-Ordinated Bond Improvement Committee of the city, county, and schools. The meeting was held in the office of City Manager Dykstra.

"The bond limit fixed by the committee was based on a desire to keep the tax rate within $21.50 per $1,000 of valuation for the year 1931.

It was agreed that approximately $12,000,000 was to be spent in two years. Bonds to the amount of $4,100,000 were allocated to the city, $1,170,000 to the schools, and $900,000 to the county. The sum of $400,000 is to be held in reserve to be allocated later either to the county or city for the purpose of building major interceptor sewer projects.

"If it should become necessary in the year to add other interceptor sewer projects, more than could be financed by the reserve, it then is recommended that the sum of $900,000 in the city program for the Third St.-Columbus Highway project be considered as the item to be reduced, to provide the additional funds. Of the $900,000 allocated to the county, $400,000 is for roads and the rest for the Tuberculosis Hospital."

HAYWARD, Alameda County, Calif.—*BOND OFFERING.*—Sealed bids will be received by the City Clerk until 8 p. m. on Oct. 1 for the purchase of a $13,000 issue of 5% municipal impt. bonds. Dated Jan. 1 1920. Due 5,000 in 1959 and $8,000 in 1960.

HEMPSTEAD, EAST MEADOW FIRE DISTRICT (P. O. East Meadow), Nassau County, N. Y.—*FINANCIAL STATEMENT.*—The statement below is furnished in connection with the scheduled sale on Sept. 30 of $15,000 not to exceed 6% interest coupon or registered fire district bonds, notice and description of which appeared in our issue of Sept. 20. —V. 131, p. 1926:

Financial Statement.

Valuations: Assessed valuation, real estate and special franchise	$4,684,760
Actual valuation (1930, estimated)	5,855,950
Debt: Bonded debt outstanding	None
Bonded debt (this issue)	15,000
Population (1930, estimated) 3,000.	

HEMPSTEAD, West Long Beach Sewer District (P. O. Hempstead), Nassau County, N. Y. —*BOND OFFERING.*—Robert G. Anderson, Presiding Supervisor, will receive sealed bids until 11 a.m. on Sept. 30 for the purchase of $321,000 not to exceed 6% int. coupon or registered sewer bonds. Dated Oct. 1 1930. Denom. $1,000. Due on Oct. 1 as follows: $9,000 from 1935 to 1968 incl. and $15,000 in 1969. 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. Prin. and semi-ann. int. (A. & O.) payable at the Citizens National Bank, Freeport. A certified check for $6,500, payable to the order of the Supervisor, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished to the successful bidder.

HENRY COUNTY (P. O. Napoleon), Ohio.—*BOND SALE.*—The following issues of road and bridge impt. bonds, aggregating $199,796.30, offered on Sept. 19—V. 131, p. 1594—were awarded as 4¼s to Stranahan, Harris & Co. of Toledo at par plus a total premium of $19, equal to 100.009, a basis of about 4.24%:

$86,000.00 road improvement bonds. Due $4,000 on March 1 and $5,000 on Sept. 1 from 1932 to 1935, incl., and $5,000 on March and Sept. 1 from 1936 to 1940, incl. Dated Sept. 1 1930. Interest due in March and Sept.

35,946.30 road improvement bonds. Due $1,946.30 on April 1 and $2,000 on Oct. 1 1931, and $2,000 on April and Oct. 1 from 1932 to 1939, incl. Dated July 1 1930. Interest due in April and Oct.

47,000.00 bridge improvement bonds. Due $2,000 on March 1 and $3,000 on Sept. 1 1932, and $3,000 on March and Sept. 1 from 1933 to 1939, incl. Dated Sept. 1 1930. Interest due in March and September.

19,420.00 road improvement bonds. Due $1,420 on March 1 and $1,000 on Sept. 1 from 1932 to 1935, incl., and $2,000 on March and Sept. 1 from 1936 to 1938, incl. Dated Sept. 1 1930. Interest due in March and Sept.

11,430.00 road improvement bonds. Due $430 on March 1 and $1,000 on Sept. 1 1932; $1,000 on March and Sept. 1 from 1933 to 1937, incl. Dated Sept. 1 1930. Int. due in March and Sept.

The following is an official list of the bids submitted for the above bonds, all for int. at 4½%, except those marked (*), which are for 4¼%:

Bidder—	$35,946.00 Issue.	$86,000.00 Issue.	$19,420.00 Issue.	$11,430.00 Issue.	$47,000.00 Issue.
			Premium		
Otis, Hoyne & Co	$191.00	$690.00	$103.50	$2.00	$313.00
Title Guar. Sec. Corp	298.35	713.80	161.20	94.90	390.10
BancOhio Sec. Co	Total, $1,383.				
First Detroit Co	384.00	920.00	207.00	122.00	502.00
Ryan, Sutherland Co	327.00	783.00	176.00	104.00	428.00
Lawrence Stern & Co	Total, $1,635.00				
Otis & Co	133.20	498.80	110.20	63.80	272.60
Weil, Roth & Irving Co	150.97	516.00	102.93	38.86	244.40
Seasongood & Mayer, Inc	315.00	880.00	199.00	117.00	480.00
Davies-Bertram Co	287.00	705.00	155.00	90.00	385.00
Braun, Bosworth & Co	*7.00	301.00	38.00	23.00	144.00
Stranahan, Harris & Co	*3.25	*8.20	*1.94	*1.14	*4.47

HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 21 (P. O. Rockville Center), Nassau County, N. Y.—*BOND OFFERING.*—Jacob Wagner, Clerk of the Board of Education, will receive sealed bids until 8 p. m. (Eastern standard time) on Oct. 7 for the purchase of $225,000 not to exceed 6% interest coupon or registered school building bonds. Dated Oct. 1 1930. Denom. $1,000. Due on Jan. 1 as follows: $7,000 from 1933 to 1947 incl., and $8,000 from 1948 to 1962 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. Prin. and semi-ann. int. (J. & J.) payable at the Bank of Rockville Center Trust Co., Rockville Centre. A certified check for $4,500, payable to Harry W. Reeve, Treasurer, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished to the purchaser.

Financial Statement.

Valuations:	
Assessed valuation real estate and special franchise, 1931	$34,953,788.00
Actual valuation, official estimate	43,152,824.00
Debt:	
Bonded debt outstanding	1,091,000.00
Bonded debt, including this issue	1,316,000.00
Population: 1925, estimated, 9,000; 1930, estimated, 14,000.	

HO-HO-KUS, Bergen County, N. J.—*BOND OFFERING.*—John W. Lucas, Borough Clerk, will receive sealed bids until 8 p.m. on Oct. 8, for the purchase of the following issues of 4¾, 5 or 5½% coupon or registered bonds aggregating $210,000:

$168,000 assessment bonds. Due on July 1 as follows: $15,000 in 1931 and 1932; $20,000 from 1933 to 1938, incl., and $18,000 in 1939.

42,000 improvement bonds. Due on July 1 as follows: $4,000 from 1932 to 1939, incl., and $5,000 in 1940 and 1941.

Each issue is dated July 1 1930. Denom. $1,000. No more bonds are to be awarded than will produce a premium of $1,000 over the amount of each issue. Principal and semi-annual interest (January and July) payable at the Citizens National Bank & Trust Co., Ridgewood. A certified check for 2% of the amount of bonds bid for must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow, of New York, will be furnished to the purchaser.

HOLLOWAY VILLAGE SCHOOL DISTRICT (P. O. Holloway), Belmont County, Ohio.—*BOND ELECTION.*—At the general election to be held on Nov. 4 the voters will pass upon a proposal calling for the sale of $18,000 in bonds to finance the construction of a gymnasium in the present school building. The bonds, if issued, will mature within 18 years.

HOLYOKE, Hampden County, Mass.—*BOND OFFERING.*—Pierre Bonvouloir, City Treasurer, will receive sealed bids until 11 a.m. on Sept. 30, for the purchase of $700,000 4% coupon school construction bonds. Dated Oct. 1 1930. Denom. $1,000. Due $35,000 on Oct. 1 from 1931 to 1950, incl. Principal and semi-annual interest (April and October) payable at the Merchants Nationl Bank of Boston, and in the case of registered bonds interest checks will be mailed by the City Treasurer. The First National Bank, of Boston, will supervise the engraving of the bonds and will certify as to their genuineness. Legality will be approved by Storey, Thorndike, Palmer & Dodge of Boston, whose opinion will be furnished to the purchaser.

Financial Statement Sept. 1 1930.

Net valuation 1929		$114,520,915
Debt limit		2,895,576
Total gross debt, not including this issue		4,000,500
Exempted Debt—		
Hampden County Memorial Bridge	$139,000	
School and Police Building	45,000	
Playgrounds	82,000	
Holyoke and Westfield RR	163,000	
Water debt	440,000	
Gas and Electric Light debt	1,371,000	
		2,240,000
Net debt		$1,760,500
Borrowing capacity Sept. 1 1930	$1,135,076	

HOUGHTON COUNTY (P. O. Houghton), Mich.—*BOND ELECTION.*—The Board of County Supervisors at a meeting on Sept. 16 voted to submit the question of issuing $300,000 in bonds for the purpose of constructing and equipping a new Sanatorium, to replace the present inadequate institution, to the electorate on Nov. 4.

HOUSTON COUNTY (P. O. Dothan), Ala.—*ELECTION SCHEDULED.*—We are informed that a special election will be held on Oct. 14 in order to have the voters pass on a proposed $300,000 bond issue for retiring warrants.

HUGHES RURAL SPECIAL SCHOOL DISTRICT (P. O. Forrest City), St. Francis County, Ark.—*BOND OFFERING.*—Sealed bids will be received until Oct. 2, by E. J. Chaffin, District Secretary, for the purchase of an $82,500 issue of school bonds.

HURON, Beadle County, S. Dak.—*BOND OFFERING.*—Both sealed and auction bids will be received until 10 a. m. on Oct. 4, by M. F. Walt, City Auditor, for the purchase of a $60,000 issue of coupon sewage disposal plant bonds. Dated Nov. 1 1930. Denom. $1,000. Due $3,000 from Nov. 1 1931 to 1950, inclusive. Interest rate is not to exceed 5%, payable semi-annually. Bids are to be received as follows (1) For bonds of the above amounts and maturities without any provision for redemption thereof. (2) Bonds of the above amounts and maturities with redemption clause, providing the same shall be redeemable at the option of the City at any interest paying rate. Principal and interest payable at any suitable bank or trust company designated by the purchaser. The approving opinion of Junell, Oakley, Driscoll & Fletcher, of Minneapolis, will be furnished. A $3,000 certified check, payable to the City, must accompany the bid.

INDIANAPOLIS, Marion County, Ind.—*TEMPORARY LOAN.*—*BOND SALE.*—The $900,000 temporary loan offered on Sept. 23—V. 131, p. 1927—was awarded to the Harris Trust & Savings Bank, of Chicago, to bear 3% int. at par plus a premium of $569, equal to 100.063. The prin. of the loan and the int. thereon are payable on Nov. 15 1930.

BOND SALE.—The $19,000 4% coupon municipal street impt. bonds of 1930, second issue, offered on Sept. 23—V. 131, p. 1747—were awarded to the Fletcher Savings & Trust Co. of Indianapolis at par plus a premium of $53.80, equal to 100.28, a basis of about 3.97%. Dated Sept. 2 1930. Due semi-annually as follows: $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. Bids for the bonds were as follows

Bidder—	Premium.
Fletcher Savings & Trust Co. (purchaser)	$53.80
Fletcher American Co., Indianapolis	46.90
Merchants National Bank	10.50

INDIANOLA, Redwillow County, Neb.—*BONDS OFFERED.*—Sealed bids were received until 8 p.,m. on Sept. 23, by K. A. Schneider, City Clerk, for the purchase of two issues of not exceeding 6% semi-annual bonds, aggregating $10,000, as follows: $5,500 Paving District No. 1 and $4,500 Intersection Paving District No. 1 bonds. Denom. $500. Dated Oct. 1 1930. Due not later than 10 years.

IRONDALE, Jefferson County, Ala.—*BONDS NOT SOLD.*—The $11,000 issue of 6% series A street improvement bonds offered on Sept. 2—V. 131, p. 1292—was not sold. Dated July 1 1930. Due from July 1 1931 to 1940, incl.

JACKSON, Jackson County, Mich.—*BOND SALE.*—The $59,000 special assessment paving bonds offered on Sept. 22—V. 131, p. 1927—were awarded as 4¼s to Stranahan, Harris & Co., Inc., of Toledo, at par plus a premium of $248, equal to 100.42, a basis of about 4.16%. The bonds are dated Sept. 15 1930 and mature on Sept. 15 as follows: $6,000 in 1931, $7,000 in 1932, $6,000 in 1933, $7,000 in 1934, $6,000 in 1935, $7,000 in 1936, $6,000 in 1937, $7,000 in 1938 and 1939.

The following is an official list of the bids submitted, all of which were for the bonds as 4¼s

Bidder—	Premium.
Stranahan, Harris & Co. (purchasers)	$248.00
W. L. Slayton & Co	79.47
Guardian Trust Co., Detroit, and Union & Peoples National Bank, Jackson, jointly	97.00
Braun, Bosworth & Co	108.00
Watling, Lerchen & Hayes	131.00
First Detroit Co	183.00

JASPER COUNTY (P. O. Newton), Iowa.—*BOND OFFERING.*—Both sealed and open bids will be received up to 1:30 p.m. on Sept. 28, by H. H. Morrison, County Treasurer, for the purchase of an issue of $100,000 semi-ann. county refunding bonds. Denom. $1,000. Dated Nov. 1 1930. Due $10,000 from May 1 1933 to 1942, incl. Sealed bids will be opened only after all open bids are in. A certified check for 3% of the bonds offered, payable to the County Treasurer, is required.

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JERSEY CITY, Hudson County, N. J.—*BOND SALE.*—The three issues of coupon or registered bonds offered on Sept. 19—V. 131, p. 1747—were awarded as 4¼s to a syndicate composed of the International Manhattan Co., Inc., Darby & Co., B. J. Van Ingen & Co., M. F. Schlater & Co., Stephens & Co., and Schaumburg, Rebhann & Osborne, all of New York City, as follows:

$2,706,000 general improvement bonds ($2,744,000 offered) sold for a total of $2,744,167.09, equal to 101.41, a basis of about 4.11%. Due on Oct. 1 as follows: $100,000 from 1931 to 1946, incl.; $104,000 from 1947 to 1956, incl., and $66,000 in 1957.

858,000 school bonds ($870,000 offered) sold for a total of $870,718.36, equal to 101.48, a basis of about 4.11%. Due on Oct. 1 as follows: $30,000 from 1931 to 1958, incl., and $18,000 in 1959.

320,000 water bonds ($326,000 offered) sold for a total of $326,053.89, equal to 101.89, a basis of about 4.11%. Due on Oct. 1 as follows: $8,000 from 1931 to 1955, incl.; $9,000 from 1956 to 1968, incl., and $7,000 in 1969.

All of the above bonds are dated Oct. 1 1930. The successful bidders are reoffering the bonds for public investment priced to yield 3% for the 1931 maturity; 3.50% for the 1932 maturity; 3.75% for the 1933 maturity; 4% for the bonds due from 1934 to 1949, incl., and 4.05% for the bonds due from 1950 to 1969, incl. The bonds are said to be legal investment for savings banks and trust funds in New York, New Jersey and other States, and to be direct and general obligations of the City, payable from unlimited ad valorem taxes on all taxable property therein.

JERSEY SHORE, Lycoming County, Pa.—*LIST OF BIDS.*—The following is a list of the bids received on Sept. 8, for the purchase of an issue of $50,000 4½% coupon fire department equipment and street improvement bonds awarded to A. B. Leach & Co. of Philadelphia, at 102.83, a basis of about 4.17%.—V. 131, p. 1927.

Bidder—	*Rate Bid.*
A. B. Leach & Co. (purchasers)	102.83
M. M. Freeman & Co	102.509
Jersey Shore Trust Co	102.26

LAKE COUNTY (P. O. Painesville), Ohio.—*BOND OFFERING.*—L. J. Spaulding, Clerk of the Board of County Commissioners, will receive sealed bids until 1 p.m. on Oct. 6, for the purchase of $14,588.29 5½% county and property owners' portion improvement bonds. Dated Oct. 1 1930. One bond for $588.29, others for $1,000 and $500. Due semi-annually as follows: $1,588.29 on April 1 and $2,000 on Oct. 1 in 1932; $1,500 on April 1 and $2,000 on Oct. 1 in 1933 and 1934; $1,000 on April 1 and $2,000 on Oct. 1 1935. Interest is payable semi-annually in April and October. Bids for the bonds to bear interest at a rate other than 5½% 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 $1,000, payable to the order of the County, must accompany each proposal.

Financial Statement.

Estimated value of taxable property	$190,000,000.00
Last assessed valuation for taxation	121,261,210.00
Total bonded, debt, including this issue	3,473,625.30
Special assessment debt (included in total bonded)	1,955,315.50
Total floating (general obligation(debt	2,101,903.08

Note.—The net income from the water works is said to be sufficient to pay interest each time and create a sinking fund equal to principal of water works bonds at maturity.

County population: 1930, 41,000

LAMAR COUNTY (P. O. Barnesville), Ga.—*ADDITIONAL INFORMATION.*—The $65,000 issue of courthouse and jail bonds that was purchased by J. H. Hilsman & Co., Inc. of Atlanta—V. 131, p. 1748—bears interest at 5%. Denom. $1,000. Dated Oct. 1 1930. Due from Jan. 1 1936 to 1960, incl. Prin. and int. (Jan. 1) payable at the Guaranty Trust Co. in New York City. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

Financial Statement (As Officially Reported).

Actual values	$8,000,000
Assessed values 1929	3,440,830
Total bonded debt (this issue only)	65,000

Population 1930, 9,695.

The total bonded debt of this county is limited by the constitution of the State to 7% of the assessed valuation.

LA PORTE COUNTY (P. O. La Porte), Ind.—*BOND OFFERING.*—J. C. Loomis, County Treasurer, will receive sealed bids until 10 a.m. on Oct. 6, for the purchase of $40,000 5% Center Township highway improvement bonds. Dated Oct. 1 1930. Denom. $1,000. Due $2,000 on July 15 1932; $2,000 on Jan. and July 15 from 1933 to 1941, incl., and $2,000 on Jan. 15 1942.

LE FLORE COUNTY SCHOOL DISTRICT NO. 67 (P. O. Poteau), Okla.—*BOND SALE.*—The $10,000 issue of school bonds offered for sale on Sept. 4—V. 131, p. 1594—was purchased by the First National Bank & Trust Co. of Tulsa, as 5½s for a premium of $17.75, equal to 100.177, a basis of about 5.22%. Due $1,000 from 1933 to 1942 incl.

LIBERTY COUNTY (P. O. Liberty), Tex.—*BOND SALE.*—The $500,000 issue of 5% semi-annual road, series A, bonds offered for sale on Sept. 24—V. 131, p. 1927—was purchased at par by the Security Trust Co., of Austin. Dated Feb. 10 1930. Due from 1932 to 1960, inclusive.

LINCOLN PARISH (P. O. Ruston), La.—*BOND OFFERING.*—We are informed that sealed bids will be received until Oct. 21, by the Secretary of the School Board, for the purchase of a $10,000 issue of school bonds.

LOS ANGELES, Los Angeles County, Calif.—*BOND ELECTION.*—Newspaper reports from the Pacific Coast state that the City Council has recently approved the submission of a $13,300,000 power bond issue at the Nov. 4 general election. We quote as follows from the Los Angeles "Times" of Sept. 13

"Provision for financing certain of the items heretofore included in a proposed $19,000,000 power bond program are to be temporarily deferred, the Water and Power Commission stated yesterday. Members attending the Conference deemed it expedient, because of general business conditions, to minimize the bond issue as much as possible at this time.

"The principal items to be eliminated from the power bond program as orginally outlined, the Board stated, are those providing for the construction of a power transmission line from Owens Valley and of power plants on streams in that valley.

"The power construction program that will be provided for through this bond issue consists of a total of $25,500,000 of extensions and betterments during the three-year period. Of this, $12,200,000 will be available from surplus revenues of the Power Bureau, the remaining $13,300,000 being provided from bonds."

LUCAS COUNTY (P. O. Toledo), Ohio.—*LIST OF BIDS.*—The following is an official list of the bids received on September 18 for the purchase of the various issues of bonds aggregating $605,380 awarded as 4¼s to Otis & Co., of Cleveland, and Wallace, Sanderson & Co., of New York, jointly, for a total premium of $3,284.92, equal to 100.54, a basis of about 4.16%—V. 131, p. 1928.

Bidder—	*Int. Rate.*	*Issue* $123,420	*Issue* $44,460	*Issue* $48,600	*Issue* $27,250
*Otis & Co., Cleveland, Ohio, Wallace, Sanderson & Co., New York	4¼%	*$691.00	*$228.80	*$247.26	*$131.76
Provident Savings Bank & Trust Co., Cincinnati, Ohio	4¼%	390.00	129.38	63.18	16.62
Stranahan, Harris & Co., Toledo, O., Mitchell, Herrick & Co., Cleveland, Ohio	4¼%	407.00	138.00	44.00	19.00
Assel, Goetz & Moerlein, Cincinnati, O., Seasongood & Mayer, Cincinnati, O.	4¼%	322.00	94.00	------	------
W. L. Slayton & Co., Toledo, Ohio	4½%	------	------	147.00	55.00
BancOhio Securities, Co., Columbus, Ohio	4¼%	528.90	189.20	206.40	57.50
Continental Illinois Co., Chicago, Ill., Braun, Bosworth & Co., Toledo, Ohio	4¼%	133.00	45.00	43.00	24.00
Ryan, Sutherland & Co., Toledo, Ohio	4¼%	395.00	------	------	------
First Detroit Co., Detroit, Mich	4¼%	191.30	31.12	92.34	54.50
M. M. Freeman & Co., Inc., New York	4¼%	392.50	141.50	39.00	------
	4½%	------	------	------	21.80

Bidder—	*Int. Rate.*	*Issue* $10,050	*Issue* $63,550	*Issue* $288,05
*Otis & Co., Cleveland, Ohio, Wallace Sanderson & Co., New York	4¼%	*$43.90	*$335.16	*$1,607.04
Provident Savings Bank & Trust Co., Cincinnati, Ohio	4¼%	8.14	190.65	892.96
Stranahan, Harris & Co., Toledo, O., Mitchell, Herrick & Co., Cleve., O.	4¼%	2.50	204.00	980.00
Assel, Goetz & Moerlein, Cincinnati, Ohio, Seasongood & Mayer, Cincinnati, Ohio, W. L. Slayton & Co., Toledo, Ohio	4¼%	------	141.00	751.00
	4½%	11.00	------	------
BancOhio Securities Co., Columbus, O.	4¼%	26.30	260.90	1,238.40
Continental Illinois Co., Chicago, Ill., Braun, Bosworth & Co., Toledo, O.	4¼%	1.10	67.00	309.00
Ryan, Sutherland & Co., Toledo, O.	4¼%	------	191.00	------
First Detroit Co., Detroit, Mich	4¼%	------	44.50	202.00
M. M. Freeman & Co., Inc., N. Y.	4¼%	------	202.10	916.00
	4½%	8.05	------	------

* Successful bidders (total premium paid $3,284.92).

LYNBROOK, Nassau County, N. Y.—*BOND OFFERING.*—John T. Wendt, Village Clerk, will receive sealed bids until 8 p.m. on Oct. 6, for the purchase of $151,000 not to exceed 5% interest coupon or registered public improvement bonds. Dated Oct. 1 1930. Denom. $1,000. Due on Oct. 1 as follows: $6,000 from 1931 to 1938, incl.; $8,000 from 1939 to 1943, incl., and $9,000 from 1944 to 1950, incl. Rate of interest 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 (April and October) payable at the Lynbrook National Bank & Trust Co., Lynbrook. A certified check for $3,000, payable to the order of the Village, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York, must accompany each proposal.

LYNN, Essex County, Mass.—*LIST OF BIDS*—The following is a complete list of the bids received on Sept. 19, for the purchase of the $475,000 4% coupon bonds awarded to R. L. Day & Co. of Boston, at 101.699, a basis of about 3.72%—V. 131, p. 1928.

Bidder—	*Rate Bid.*	*Bidder*—	*Rate Bid.*
R. L. Day & Co. (purchasers)	101.699	Central Natl. Bank (Lynn)	101.47
Estabrook & Co	101.611	Curtis & Sanger	101.048
First National Old Colony Corp. and Harris, Forbes & Co., jointly	101.55	Stone & Webster and Blodget, Inc.	101.02
		Security Trust Co	100.50

MACOMB COUNTY (P. O. Mount Clemens), Mich.—*BOND OFFERING.*—Bert Engelbrecht, County Drain Commissioner, will receive sealed bids until 6 p. m. (Eastern standard time) on Oct. 4 for the purchase of $52,500 6% tile drain construction bonds. Dated June 1 1930. One bond for $500, others for $1,000. Due on May 1 as follows: $4,500 in 1932; $3,000 from 1933 to 1936 incl. and $4,000 from 1937 to 1945 incl. Prin. and semi-ann. int. (M. & N.) payable at the First National Bank, Detroit. A certified check for 2% of the amount of bonds bid for must accompany each proposal. These bonds are issued in full compliance with the provisions of Act 316 of the Public Acts of 1923 of the State of Michigan and the Acts amendatory thereof and supplemental thereto. Proposals to be conditioned upon the successful bidder furnishing the lithographed bonds ready for execution and the necessary approving opinion as to the legality of said issue, without charge.

MADISON COUNTY (P. O. Richmond), Ky.—*BONDS NOT SOLD.*—A $70,000 issue of refunding bonds was unsuccessfully offered on Sept. 16 as the only two bids received for the bonds called for 5½% interest and they were rejected by the Fiscal Court. It is stated that the bonds will be re-offered.

MADISON COUNTY ROAD DISTRICT NO. 4 (P. O. Canton), Miss.—*BOND SALE.*—The $40,000 issue of semi-annual road bonds offered for sale on Sept. 2—V. 131, p. 1454—was awarded to the Meridian Finance Corp., of Meridian, as 6s. Dated Aug. 1 1930. Due from 1931 to 1955, inclusive.

MARSHALL COUNTY (P. O. Plymouth), Ind.—*BOND SALE.*—The $9,200 5% coupon Alva W. Shunk et al., road improvement bonds offered on Sept. 18—V. 131, p. 1748—were awarded to the Inland Investment Co., of Indianapolis, at par plus a premium of $365, equal to 103.96, a basis of about 4.19%. The bonds are dated Sept. 2 1930 and mature semi-annually from July 15 1931 to Jan. 15 1941. An official list of the bids submitted for the issue follows:

Bidder—	*Premium.*
Inland Investment Co. (purchaser)	$365.00
Fletcher American Co., Indianapolis	333.70
Fletcher Savings & Trust Co., Indianapolis	337.70
City Securities Corp., Indianapolis	331.00
Mayer-Kiser Bank, Indianapolis	310.00

MERCER COUNTY (P. O. Celina), Ohio.—*BOND OFFERING.*—Louis H. Sacher, Clerk of the Board of County Commissioners, will receive sealed bids until 12 m. on Oct. 3 for the purchase of $11,000 5% bonds, divided as follows:

$6,000 Fox Road bonds. Due on Sept. 1 as follows: $1,000 from 1931 to 1933 inclusive, and $1,500 in 1934 and 1935.

3,000 Krough Road bonds. Due on Sept. 1 as follows: $500 from 1931 to 1934 inclusive, and $1,000 in 1935.

2,000 Hoenie Road bonds. Due $500 on Sept. 1 from 1931 to 1934, incl.

Each issue is dated Oct. 1 1930. Interest is payable semi-annually in March and Sept. A certified check for $100 must accompany each proposal.

MERCER COUNTY (P. O. Trenton), N. J.—*BOND OFFERING.*—Walter C. Fowler, Clerk of the Board of Chosen Freeholders, will receive sealed bids until 2 p. m. on Oct. 7 for the purchase of $1,765,000 4, 4¼ or 4½% coupon or registered road, bridge and county building bonds. Dated Nov. 1 1930. Denom. $1,000. Due on Nov. 1 as follows: $70,000 in 1932, $75,000 in 1933 and $90,000 from 1934 to 1951 inclusive. Principal and semi-annual interest (May and November) payable at the First Mechanics' National Bank of Trenton. No more bonds are to be awarded than will produce a premium of $1,000 over $1,765,000. A certified check for 2% of the amount of bonds bid for, payable to the order of the county, must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow of New York will be furnished to the successful bidder.

MINNEAPOLIS, Hennepin County, Minn.—*CERTIFICATE SALE.*—The $1,000,000 issue of 5% certificates of indebtedness offered for sale on Sept. 25—V. 131, p. 1928—was purchased by Salomon Bros. & Hutzler, of New York, at a price of 100.45, a basis of about 2.25%. Dated Oct. 1 1930. Due on Dec. 1 1930.

MISSOURI CITY SCHOOL DISTRICT (P. O. Missouri City), Fort Bend County, Tex.—*BOND OFFERING.*—It is reported that sealed bids will be received until 10 a. m. on Sept. 27, by E. R. Robinson, School Trustee, for the purchase of a $30,000 issue of school bonds.

MORGAN CITY, Saint Mary Parish, La.—*BONDS NOT SOLD.*—The sale of the $175,000 issue of 6% semi-annual municipal water, electric light and power system bonds scheduled for Sept. 10—V. 131, p. 1454—was postponed and the bids were returned unopened due to litigation being instituted against the issue. Due from Oct. 1 1931 to 1945.

MOUNTAIN GROVE, Wright County, Mo.—*BOND SALE.*—A $20,000 issue of 5% registered semi-annual water bonds was purchased on Sept. 15 by the Prescott, Wright, Snider Co., of Kansas City, for a premium of $512.00, equal to 102.56, a basis of about 4.73%. Due from 1935 to 1950. The only other bid was a premium offer of $182 by the Bank of Commerce.

MOUNT EPHRAIM, Camden County, N. J.—*BOND OFFERING.*—R. D. Kershaw, Borough Clerk, will receive sealed bids until 8 p. m. on Oct. 13 for the purchase of $77,000 coupon or registered temporary impt. bonds. Dated Oct. 15 1930. Denom. $1,000. Due as follows $2,000 from 1932 to 1935 incl.; $42,000 in 1936 and $27,000 in 1940. Bidders are requested to name rate of int. in proposal. Prin. and semi-ann. int. payable at the Mount Ephraim National Bank. No more bonds are to be awarded than will produce a premium of $1,000 over $77,000. A certified check for 2% of the amount bid must accompany each proposal. The approving opinion of Caldwell & Raymond of New York will be furnished to the purchaser.

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MOUNT VERNON, Westchester County, N. Y.—*BOND SALE.*—The following issues of coupon or registered bonds aggregating $976,000 offered on Sept. 23—V. 131, p. 1928—were awarded to a group composed of Eldredge & Co., Kean, Taylor & Co. and Ames, Emerich & Co., Inc., all of New York, at 100.102, a net int. cost basis of about 3.944%

$498,000 North Fourth Ave. widening bonds sold as 3¾s. Due on Oct. 1 as follows: $31,000 from 1935 to 1949, incl. and $33,00 in 1950.
180,000 fire alarm system bonds sold as 4½s. Due on Oct. 1 as follows: $9,000 from 1932 to 1941 incl. and $10,000 from 1942 to 1950 incl.
145,000 assessment bonds sold as 4½s. Due $29,000 on Oct. 1 from 1931 to 1935 incl.
84,000 Fiske Place widening bonds sold as 4½s. Due on Oct. 1 as follows: $4,000 from 1932 to 1942 incl. and $5,000 from 1943 to 1950 incl.
43,000 highway bonds sold as 4½s. Due on Oct. 1 as follows: $3,000 in 1932 and $5,000 from 1933 to 1940 incl.
26,000 city dock impt. bonds sold as 4¼s. Due $1,000 on Oct. 1 from 1932 to 1957 incl.

Each issue is dated Oct. 11 1930. The successful bidders are re-offering the bonds for public investment priced to yield from 2.50 to 3.90%, according to maturity. They are said to be legal investment for savings banks and trust funds in New York State. It is stated that the assessed valuation of the City of Mount Vernon is $160,939,665 and the net debt $13,265,594.66.

Population: 1930 United States census, 60,869.

MULTNOMAH COUNTY SCHOOL DISTRICT NO. 1 (P. O. Portland), Ore.—*BOND SALE.*—The $500,000 issue of school, series E, bonds offered for sale on Sept. 22—V. 131, p. 1454—was purchased by a syndicate composed of the First Detroit Co. of New York, Dean Witter & Co. of Portland and the Wells-Dickey Co. of Minneapolis for a premium of $860, equal to 100.17, a basis of about 4.07%, on the bonds divided as follows: $280,000 as 4½s, due $28,000 from Oct. 15 1933 to 1942 incl. and $220,000 as 4s, maturing as follows: $28,000, 1943 to 1949 and $24,000 in 1950.

MUSKEGON HEIGHTS, Muskegon County, Mich.—*BOND OFFERING.*—Mabelle C. Peterson, City Clerk, will receive sealed bids until 5.30 p. m. on Oct. 6 for the purchase of $15,000 general impt. bonds. Dated Nov. 1 1930. Denoms. $1,000 and $500. Due $1,500 on Nov. 1 from 1931 to 1940 incl. Int. is payable semi-annually. The City will furnish legal opinion as to the validity of the bonds. A certified check for 5% of the amount bid must accompany each proposal.

NACOGDOCHES, Nacogdoches County, Tex.—*BOND SALE.*—It is now reported that the $50,000 issue of 5% semi-ann. street impt. bonds that was offered without success on Sept. 22—V. 131, p. 1595—has since been disposed of to the T. L. James Construction Co. of Ruston (La.).

NAPA COUNTY UNION GRAMMAR SCHOOL DISTRICT (P. O. Calistoga), Calif.—*BOND OFFERING.*—Sealed bids will be received until Oct. 2 by the County Clerk, for the purchase of a $70,000 issue of 4¼% school building bonds.

NASHUA, Hillsborough County, N. H.—*LOAN OFFERING.*—Sealed bids addressed to the City Treasurer will be received until 10 a. m. on Sept. 30 for the purchase at discount of a $100,000 temporary loan. Dated Oct. 1 1930. Due on April 4 1931.

NEW BUFFALO TOWNSHIP, Berrien County, Mich.—*BOND OFFERING.*—James C. Svejda, Township Clerk, will receive sealed bids until 8 p. m. (Eastern standard time) on Oct. 1 for the purchase of $5,000 not to exceed 6% int. special assessment general obligation bonds. Dated Oct. 1 1930. Denom. $1,000. Due $1,000 on Oct. 1 from 1931 to 1935 incl. Prin. and semi-ann. int. will be payable at such bank or trust company as shall be named by the successful bidder. The cost of printing the bonds and the opinion respecting the legality of same to be borne by successful bidder. A certified check for 5% of the amount of bonds bid for, payable to the order of the Township, must accompany each proposal.

NEW CASTLE (P. O. Chappaqua), Westchester County, N. Y.—*BOND SALE.*—The $42,000 coupon or registered street improvement bonds offered on Sept. 24—V. 131, p. 1749—were awarded as 4.30s to Graham, Parsons & Co., of New York, at par plus a premium of $71.82, equal to 100.17, a basis of about 4.28%. Dated Sept. 1 1930. Due on Sept. 1 as follows: $4,000 from 1931 to 1936, inclusive, and $3,000 from 1937 to 1942 inclusive.

NEWPORT, Campbell County, Ky.—*BOND ELECTION.*—At the general election to be held in November an issue of $100,000 grade crossing elimination bonds will be submitted to the voters for approval.

It is reported that a $500,000 issue of refunding bonds will be offered for sale some time between now and December.

NIMISHILLEN TOWNSHIP SCHOOL DISTRICT (P. O. Canton), Stark County, Ohio.—*BOND ELECTION.*—Pursuant to a resolution recently passed by the Board of Education, the voters at the general election to be held on Nov. 4 will decide the fate of a $125,000 bond issue, the proceeds of which would be used for school building construction purposes. The bonds, if issued, will mature within 21 years.

NORTH ADAMS, Berkshire County, Mass.—*TEMPORARY LOAN.*—Salomon Bros. & Hutzler, of Boston, on Sept. 19 purchased a $100,000 temporary loan at 2.14% discount. The loan is dated Sept. 19 1930 and is payable on Nov. 24 1930. Bids submitted were as follows:

Bidder—	*Discount.*
Salomon Bros. & Hutzler (purchaser)	2.14%
Bank of Commerce & Trust Co	2.165%
Shawmut Corp	2.18%
Merchants National Bank of Boston	2.23%
First National Old Colony Corp	2.24%

NORTH CAROLINA, State of (P. O. Raleigh).—*NOTE SALE.*—The $5,250,000 funding anticipation notes offered for sale on Sept. 20 (V. 131, p. 1929) were awarded to a syndicate composed of the Guaranty Co. of New York, the First National Old Colony Corp. and Charles D. Barney & Co., all of New York, at 2.46% plus a premium of $21.00. Dated Oct. 7 1930. Due on April 7 1931.

NOTES RE-OFFERED.—The above notes are now being offered by the successful bidders for public subscription priced to yield 2.25% to maturity.

The other bids were reported as follows:

Ten bidders participated in the competition for these notes, the second highest tender being made by the Page Trust Co. for account of Barr Bros. & Co., Inc., and Otis & Co. This group bid 2.53% plus a premium of $19. The Wachovia Bank and Trust Co., bidding for the First National Bank of New York, the National City Co., the Bankers Co., and Salomon Bros. & Hutzler, offered par plus a premium of $55 for 2.60s.

M. M. Freeman & Co., Inc., and the International Manhattan Co., Inc., jointly, bid for 2.65s, plus a premium of $260. Lehman Bros. and Rogers Caldwell & Co. bid 2.65s, plus a premium of $13. Other bids with nominal premiums named in every case, were made by the Childs Securities Corp., the Chase National Bank, the American Trust Co. of Charlotte, and the North Carolina Corp.

NORTH CASTLE SOUTH FIRE DISTRICT NO. 1 (P. O. Armonk), Westchester County, N. Y.—*BOND SALE.*—The $22,000 coupon or registered fire district bonds offered on Sept. 18 (V. 131, p. 1749) were awarded as 4.70s to Dewey, Bacon & Co. of New York at par plus a premium of $22, equal to 100.10, a basis of about 4.68%. The bonds are dated June 1 1930 and mature $2,000 annually on June 1 from 1931 to 1941, inclusive. Bids for the issue were as follows:

Bidder—	*Int. Rate.*	*Premium.*
Dewey, Bacon & Co. (purchasers)	4.70%	$22.00
George B. Gibbon & Co.	5.25%	37.99
A. C. Allyn & Co	4.90%	15.75
Farson, Son & Co	5.25%	57.86

Financial Statement.

Actual valuation, estimated	$10,000,000.00
Assessed valuation, 1930	5,626,870.00
Bonded debt, this issue only	22,000.00
Population, 1930 (approximately), 1,500.	

NORTH CASTLE, Town of (P. O. Armonk), Westchester County, N. Y.—*BOND SALE.*—The following issues of coupon or registered bonds aggregating $136,500, offered on Sept. 18 (V. 131, p. 1749), were awarded as 4.40s to Batchelder & Co. of New York at 100.79, a basis of about 4.32%:

$66,500 highway improvement bonds. Dated June 1 1930. Due on June 1 as follows: $500 in 1931 and $3,000 from 1932 to 1953, incl.
40,000 sewer district bonds. Dated Sept. 1 1930. Due $2,000 on Sept. 1 from 1935 to 1954, inclusive.
30,000 water district bonds. Dated Sept. 1 1930. Due $2,000 on Sept. 1 from 1935 to 1949, inclusive.

Financial Statement.

Real Property	$19,021,671
Special franchise	139,974
Personal property	5,550
Total assessed valuation, 1930	$19,167,195
Actual valuation, estimated	30,000,000
*Total bonded debt including this issue	569,120
Water District bonds included above	155,000
Sewer District bonds included above (this issue)	255,000

* The total bonded indebtedness will be less than 3% of the assessed valuation upon the issuance of these bonds.

Population, 1920 Federal census, 1,705; 1930 Federal census, 2,544. (*Note.*—The population of the town has increased approximately 50% in the past decade.)

NORTH HEMPSTEAD, Port Washington Sewer District (P. O. Manhasset), Nassau County, N. Y.—*BOND SALE.*—The $354,000 coupon or registered sewer extension bonds offered on Sept. 23—V. 131, p. 1749—were awarded as 4¼s to B. J. Van Ingen & Co. of New York at 101.459, a basis of about 4.13%. The bonds are dated Oct. 1 1930 and mature on Oct. 1 as follows: $10,000 from 1931 to 1964 incl. and $14,000 in 1965.

The successful bidders are reoffering the bonds for public investment at prices to yield 3.00% for the 1931 maturity; 1932, 3.25%; 1933, 3.50%; 1934, 3.75%; 1935 and 1936 maturities, 3.90%; 1937 to 1939 maturities, 4.00%, and the bonds due from 1940 to 1965 incl. are priced to yield 4.05%. The securities are said to be legal investment for savings banks and trust funds in New York and to constitute general obligations of the entire Town of North Hempstead. The following is a list of the bids submitted, all of which were for the bonds as 4¼s:

Bidder—	*Rate Bid.*
B. J. Van Ingen & Co. (purchasers)	101.459
Roosevelt & Son	101.395
Dewey, Bacon & Co	101.17
Batchelder & Co	100.93
Kissel, Kinnicutt & Co	100.419

NORTH HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 7 (P. O. Great Neck), Nassau County, N. Y.—*BOND OFFERING.*—William G. Genner, District Clerk, will receive sealed bids until 8:15 p. m. on Oct. 7 for the purchase of $79,000 not to exceed 6% interest coupon or registered school bonds. Dated Oct. 1 1930. Denom. $1,000. Due on Oct. 1 as folllows: $4,000 in 1958 and $25,000 from 1959 to 1961, inclusive Rate of interest to be expressed in a multiple of ¼ of 1%. Principal and semi-annual interest (April and Oct.) payable at the Chase National Bank, N. Y. City. A certified check for 2% of the amount of bonds bid for, payable to the order of the Board of Education, must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow of New York will be furnished to the successful bidder.

NUMA DRAINAGE DISTRICT (P. O. Ordway), Crowley County, Colo.—*BOND SALE.*—The $25,000 issue of 6% coupon drainage bonds offered for sale on Sept. 20—V. 131, p. 1596—was purchased by the First National Bank of Ordway, at a price of 98.50, a basis of about 6.37%. Due from Dec. 1 1931 to 1938 inclusive. The other bids received were as follows:

Bidder—	*Price Bid.*
Causey, Brown Co. of Denver	97.20
Geo. W. Vallery & Co	96.68

OAKLAND COUNTY (P. O. Pontiac), Mich.—*BOND SALE.*—The following issues of bonds aggregating $811,000 offered on Sept. 23—V. 131, p. 1929—were awarded as 5½s to R. D. Baker & Co. of Detroit, at par plus a premium of $362.50, equal to 100.04, a basis of about 5.49%:

$456,000 Special Assessment Road District No. 134 bonds.
355,000 Special Assessment Road District No. 155 bonds.

All of the above bonds mature serially in from 2 to 10 years.

OCEAN CITY, Cape May County, N. J.—*BOND OFFERING.*—Herbert R. Smith, City Clerk, will receive sealed bids until 3 p.m. on Oct. 13 for the purchase of $233,000 not to exceed 5% int. coupon or registered Ocean Front impt. bonds. Dated Oct. 1 1930. Denom. $1,000. Due on Oct. 1 as follows: $13,000 from 1931 to 1947 incl. and $12,000 in 1948. Rate of int. to be the same for all of the bonds. No more bonds are to be awarded than will produce a premium of $1,000 over $233,000. A certified check for 2%, payable to the order of the City Treasurer, must accompany each proposal. The approving opinion of Caldwell & Raymond, of New York, will be furnished to the successful bidder.

OCONEE COUNTY (P. O. Walhalla), S. C.—*BOND SALE.*—An issue of $125,000 4¼% semi-annual road bonds has recently been jointly purchased by the Robinson-Humphrey Co., of Atlanta, and Caldwell & Co., of Nashville, for a premium of $62.50, equal to 100.05.

ORANGE COUNTY (P. O. Paoli), Ind.—*BOND OFFERING.*—Jesse L. Wells, County Treasurer, will receive sealed bids until 2 p. m. on Oct. 6 for the purchase of $9,000 4½% French Lick Township road improvement bonds. Dated Oct. 6 1930. Denom. $450. Due $450 on July 15 1931; $450 on Jan. and July 15 from 1932 to 1940, inclusive, and $450 on Jan. 15 1941.

OUACHITA PARISH SUB-ROAD DISTRICT NO. 2 (P. O. Monroe), La.—*BOND OFFERING.*—Sealed bids will be received until Oct. 1 by E. H. Hill, Secretary of the Police Jury for the purchase of a $50,000 issue of 6% semi-ann. road bonds.

PADUCAH, McCracken County, Ky.—*BOND SALE.*—A $2,105,000 issue of 5% semi-annual water revenue bonds was jointly purchased on Sept. 12 by C. W. McNear & Co. of Chicago and Walter, Woody & Heimerdinger of Cincinnati at a price of 95.20, a basis of about 5.32%. Due from 1934 to 1970, incl. We quote in part as follows from the Louisville "Courier-Journal" of Sept. 13:

"The appraisal value of the water works property and mains was fixed at $1,927,809 in a recent survey by three engineering firms. The bond sale will provide the sum for the purchase of the property and an additional fund of more than $70,000 for immediate extension of mains, according to Mayor Ernest Lackey, who signed the resolution accepting the bid after its passage by the City Commissioners.

"Administration of the water system under municipal ownership will be entirely separate from the present city departments and will be managed by three commissioners who will be appointed by the Mayor with the sanction of the Board of City Commissioners, to hold office indefinitely.

"Plans to pass an ordinance to accept the bid and execute the bonds are being made. These legal formalities will be completed within a week or two, according to W. V. Eaton, City Solicitor. Certified checks for $40,000 each, deposited by three unsuccessful bidders, were returned to them this afternoon by Ross Rutter, Commissioner of Finance.

"City officials and Paducah bankers expressed the opinion that the successful bid is exceptionally good under present conditions. The bonds will constitute a mortgage lien on the water works property and its earnings, and will not involve the city or other sources of revenue, Mr. Eaton explained. The bonds will be retired in series during the next forty years, the first series to be taken up at the end of four years."

PASSAIC, Passaic County, N. J.—*BOND OFFERING.*—A. D. Bolton, City Clerk, will receive sealed bids until 3 p. m. on Oct. 7 for the purchase of the following issues of coupon or registered bonds totaling $4,470,000:

$3,000,000 water system bonds of 1930. Dated July 1 1930. Denom. $1,000. Due on July 1 as follows: $55,000 from 1932 to 1935 incl. $60,000 in 1936 and $80,000 from 1937 to 1970 incl. No more bonds are to be awarded than will produce a premium of $1,000 over $3,000,000. Interest is payable semi-annually in Jan. and July. Bids will be received for the bonds to bear interest at 4¼ or 4½%, single rate to apply to the entire issue.
1,470,000 water system temporary bonds of 1930. Dated Oct. 15 1930. Due on July 1 1931. Bonds will bear interest at a rate not to exceed 6%, single rate to apply to the entire issue. Bidders must also state denoms. desired. Bids must be for the entire $1,470,000 bonds. Interest payable at maturity.

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Principal and interest of each issue will be payable at the City Trust Co., Passaic, or at the option of the holder at the Empire Trust Co., New York. A certified check for 2% of the amount of bonds bid for must accompany each proposal. The successful bidder will be furnished with the opinion of Hawkins, Delafield & Longfellow, of New York, that the bonds are binding and legal obligations of the City, also with a photostatic copy of the record of proceedings. Note.—In view of the special provisions of the sale, bidders are requested to submit bids on bidding blanks, copies of which may be obtained from the City Treasurer or from the above-mentioned legal attorneys.

Financial Statement—City of Passaic, N. J.

I. *Indebtedness*—		
Gross debt bonds (outstanding)		$10,091,310.59
Floating debt (including temporary bonds outstanding)	2,941,500.00	
		$13,032,810.59
Deductions water debt	$3,180,000.00	
Sinking funds, other than for water bonds	819,978.08	
		$3,999,978.08
Net debt		$9,032,832.51

Bonds to be issued: $3,000,000 water system bonds of 1930, $1,470,000 water system temporary bonds.

The above bonds are for water purposes and therefor do not affect the net debt.

Floating debt to be funded by such bonds	None	None
Net debt, including bonds to be issued		$9,032,832.51
II. *Assessed Valuations*—		
Real property including improvements 1930		$84,473,326
Personal property 1930		16,109,025
Real property 1930		84,473,326
Real property 1929		84,701,233
Real property 1928		83,825,543
III. *Population*—		
Census of 1930		63,108
IV. *Tax Rate*—		
Fiscal year, 1930 (per thousand)		43.10

PATERSON, Passaic County, N. J.—*BOND OFFERING.*—Howard L. Bristow, City Clerk, will receive sealed bids until 10:30 a.m. on Oct. 9 for the purchase of $8,000,000 water system bonds of 1930, or, in the alternative, $5,000,000 water system bonds of 1930, said $5,000,000 being part of the authorized issue of $8,000,000, the intention of the city being to receive bids on both amounts and sell either amount, as may be determined to be in the best interests of the city, but in no event to sell both the $8,000,000 or $5,000,000 bonds. Each issue being dated July 1 1930 and bearing the following maturity dates:

$8,000,000 bonds. Due on July 1 as follows: $150,000 from 1932 to 1936 incl.; $175,000 in 1937; $200,000 from 1938 to 1951 incl., and $225,000 from 1952 to 1970 inclusive.

5,000,000 bonds. Due on July 1 as follows: $90,000 from 1932 to 1936 incl.; $95,000 in 1937, and $135,000 from 1938 to 1970 incl.

The bonds to be sold will be issues in coupon or registered form in denoms. of $1,000 and will bear interest at a rate of 4¼ or 4½%, single rate to apply to all of the bonds which may be sold. A certified check for 2% of the amount of the bonds bid for must accompany each proposal.

ALTERNATIVE OFFERING.—The above-mentioned Clerk will also receive sealed at the same time as above for the purchase of $4,712,000 water system temporary bonds, or, in the alternative, $1,712,000 water system temporary bonds, the $1,712,000 figure being part of the authorized issue of $4,712,000, the intention of the city being to receive bids on both amounts and to sell that amount as may be determined to be in the best interest of the city, but in no event to sell both the $4,712,000 and the $1,712,000 bonds. All of these temporary bonds will be dated Oct. 15 1930 and mature on July 1 1931. Rate of interest to be named in bid, not in excess of 6%. Single rate to apply to all of the bonds which may be sold. They will be issued in coupon or registered form. A certified check for 2% of the amount of bonds bid for must accompany each proposal.

The principal and semi-annual interest of both the long and short-term bonds will be payable at the Second National Bank, Paterson, or at the option of the holder at the First National Bank, New York. The successful bidder in each instance will be furnished with the opinion of Hawkins, Delafield & Longfellow, of New York, that the bonds are binding and legal obligations of the city, and also with a photostatic copy of the record of the proceedings.

Note.—In view of the special provisions of the sale, bidders are requested to submit bids on bidding blanks, copies of which may be obtained from the city Treasurer or from the above-mentioned legal attorneys.

Financial Statement, City of Paterson, N. J.

Indebtedness—		
Gross debt bonds (outstanding)		$19,615,864.28
Floating debt (incl. temp. bonds outstdg.)	4,695,000.00	
		$24,310,864.28
Deductions water debt	$4,567,049.00	
Sinking funds, other than for water bonds	2,394,951.36	
		6,962,000.36
Net debt		$17,348,863.92

Bonds to be issued: $9,712,000.00.

The above bonds are for water purposes and therefore do not affect the net debt

Floating debt to be funded by such bonds	None	None
Net debt, including bonds to be issued		$17,348,863.92
Assessed Valuations—		
Real property including improvements 1930		$188,471,346
Personal property 1930		22,866,990
Real property 1930		188,471,346
Real property 1929		184,057,497
Real property 1928		176,065,688
Population—		
Census of 1920, 135,000; estimated 1930		139,000
Tax Rate—		
Fiscal year, 1930, per thousand		42.60

PIQUA, Miami County, Ohio.—*BOND SALE.*—City Manager L. G. Whitney has effected the sale of $21,000 4¼% street improvement bonds to the State Teachers Retirement, of Columbus, at par plus a premium of $100, equal to a price of 100.47.

PITTSFIELD, Berkshire County, Mass.—*BOND SALE.*—The following issues of 4% coupon bonds aggregating $329,000 offered on Sept. 23—V. 131, p. 1930—were awarded to C. P. Nelson & Co. and the Exchange Trust Co., both of Boston, jointly, at 101.843, a basis of about 3.61%:

$145,000 paving bonds. Due on Sept. 15 as follows: $15,000 from 1931 to 1939 incl., and $10,000 in 1940.

79,000 sewer and drainage bonds. Due on Sept. 15 as follows: $4,000 from 1931 to 1949 incl., and $3,000 in 1950.

75,000 water extension bonds. Due $15,000 on Sept. 15 from 1931 to 1935 incl.

30,000 Newell St. bridge bonds. Due $5,000 on Sept. 15 from 1931 to 1936 incl.

Each issue is dated Sept. 15 1930. Bids submitted for the issues were as follows:

Bidder—	*Rate Bid.*
C. P. Nelson & Co. and Exchange Trust Co. (purchasers)	101.843
Estabrook & Co	101.791
Eldredge & Co	101.77
Harris, Forbes & Co	101.67
R. L. Day & Co	101.669
Curtis & Sanger	101.444
Graham, Parsons & Co	101.412
Stone, Webster and Blodget, Inc	101.382
Atlantic Corp. of Boston	101.361
F. S. Moseley & Co	101.313

PLAINVILLE RURAL SCHOOL DISTRICT, Hamilton County, Ohio.—*BOND SALE.*—The State Teachers Retirement System, of Columbus, recently negotiated the purchase of $175,000 in bonds, the proceeds of which will be used to finance the acquisition of a site and the erection thereon of a modern school building.

PLANDOME, Nassau County, N. Y.—*BOND SALE.*—The $140,000 coupon or registered park bonds offered on Sept. 24—V. 131, p. 1750—were awarded as 4¼s to George B. Gibbons & Co., of New York, at 100.4797, a basis of about 4.22%. Dated Oct. 1 1930. Due $4,000 on Oct. 1 from 1935 to 1969 incl.

PORT LAVACA, Calhoun County, Tex.—*BONDS REGISTERED.*—The State Comptroller registered on Sept. 19 a $30,000 issue of 6% seawall, series 1930 bonds. Denom. $1,000. Due serially.

PORTSMOUTH, Rockingham County, N. H.—*BOND SALE.*—The $370,000 4¼% coupon Junior High School bonds offered on Sept. 24 were awarded to the Chase Securities Corp. of New York, at 101.064, a basis of about 4.15%. Dated Oct. 1 1930. Denom. $1,000. Due on Oct. 1 as follows: $19,000 from 1931 to 1940, incl., and $18,000 from 1941 to 1950, incl. Principal and semi-annual interest payable at the Merchants National Bank of Boston. Legality approved by Ropes, Gray, Boyden & Perkins of Boston.

The following is a list of the bids submitted for the issue:

Bidder—	*Rate Bid.*
Chase Securities Corp. (purchaser)	101.064
R. L. Day & Co	100.78
Merchants National Bank (Boston)	100.53
Harris, Forbes & Co	100.53
E. H. Rollins & Sons	100.333
National City Co	100.056

Financial Statement as of Oct. 1 1930.

Debt Limit:		
3% of 1930 assessed valuation of $18,769,578		$563,087
Total bonded debt (excluding this issue)		540,000
Less debt outside limit		258,000
Debt inside limit	$282,000	
Leaves borrowing capacity of		$281,087

PROWERS COUNTY (P. O. Lamar), Colo.—*PRE-ELECTION SALE.*—A $28,500 issue of 6% building bonds is reported to have been purchased by Joseph D. Grigsby & Co. of Pueblo, subject to an election to be held in the near future.

RANDOLPH, Norfolk County, Mass.—*BOND SALE.*—The $113,000 4% coupon school bonds offered on Sept. 22—V. 131, p. 1930—were awarded to Paine, Webber & Co. of Boston, at 102.371, a basis of about 3.71%. The bonds are dated Oct. 1 1930 and mature on Oct. 1 as follows: $6,000 from 1931 to 1943 incl., and $5,000 from 1944 to 1950 incl. Bids for the issue were as follows:

Bidder—	*Rate Bid.*
Paine, Webber & Co. (purchasers)	102.371
Atlantic Corp. of Boston	102.105
First National Old Colony Corp	102.05
Harris, Forbes & Co	101.97
R. L. Day & Co	101.899
F. S. Moseley & Co	101.857
Estabrook & Co	101.81
Merchants National Bank	101.75
Curtis & Sanger	101.40
Stone & Webster and Blodget, Inc	101.35

RANDOLPH COUNTY (P. O. Asheboro) N. C.—*BOND SALE.*—The two issues of 4¾% coupon bonds aggregating $100,000, offered for sale on Sept. 19—V. 131, p. 1750—were awarded to the First Detroit Co., of Detroit, for a premium of $1,890, equal to 101.89, a basis of about 4.58%. The issues are divided as follows:

$60,000 school building bonds. Due from Aug. 1 1933 to 1958, incl.

40,000 school bonds. Due from Aug. 1 1932 to 1956, incl.

RAPID CITY, Pennington County, S. Dak.—*BOND SALE.*—The $30,000 issue of 5% semi-ann. fire department bonds offered for sale on Sept. 15—V. 130, p. 1750—was purchased by the First National Bank, of Rapid City, at par plus all expenses. Due July 1 1950 and optional on July 1 1933. There were no other bidders.

REVERE, Suffolk County, Mass.—*LOAN OFFERING.*—Sealed bids addressed to James M. O'Brien, City Treasurer, will be received until 11 a.m. on Sept. 30, for the purchase at discount of a $100,000 temporary loan. Dated Oct. 1 1930. Denoms. $25,000, $10,000 and $5,000. Payable March 16 1931 at the First National Bank, of Boston, which will certify as to the genuineness and validity of the notes, under advice of Ropes, Gray, Boyden & Perkins of Boston.

RILEY COUNTY (P. O. Manhattan) Kan.—*BOND SALE.*—The $36,000 issue of 4½% semi-annual road impt. bonds offered for sale on Aug. 23—V. 131, p. 1136—was purchased by the First National Bank, of Manhattan, at a price of 100.01, a basis of about 4.49%. Dated June 1 1930. Due in 10 years.

RIPLEY COUNTY (P. O. Versailles), Ind.—*BOND OFFERING.*—Willard N. Voss, County Treasurer, will receive sealed bids until 10 a. m. on Oct. 6 for the purchase of $15,600 4½% Charles D. Miller et al., road construction bonds. Dated Oct. 6 1930. Denom. $195. Due $780 on May and Nov. 15 from 1932 to 1941 incl. Interest is payable semi-annually on May and Nov. 15.

RUNGE INDEPENDENT SCHOOL DISTRICT (P. O. Runge) Karnes County, Tex.—*BOND DETAILS.*—The $90,000 issue of 5% school building bonds that was sold to the B. F. Dittmar Co. of San Antonio, at par—V. 131, p. 1456—is dated April 15 1930. Denom. $1,000. Due on April 15, as follows: $2,000, 1931 to 1960, and $3,000, 1961 to 1970, incl. Prin. and int. payable at the Central Hanover Bank & Trust Co. in New York City. Legality approved by Chapman & Cutler, of Chicago.

RYE, Westchester County, N. Y.—*BOND SALE.*—The following issues of coupon or registered bonds aggregating $149,000 offered on Sept. 18—V. 131, p. 1751—were awarded as 4¼s to George B. Gibbons & Co., Inc., of New York, at 100.737, a basis of about 4.16%:

$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 incl., and $2,000 from 1943 to 1960 incl.

Each issue is dated Sept. 15 1930.

The following is an official list of the bids submitted for the bonds:

Bidder—	*Int. Rate.*	*Rate Bid.*
George B. Gibbons & Co. (purchasers)	4¼%	100.7374
Dewey, Bacon & Co	4¼%	100.20
Roosevelt & Son	4¼%	100.339
Sherwood & Merrifield, Inc	4¼%	100.143
Phelps, Fenn & Co	4¼%	100.08
Lehman Bros	4½%	101.719
Farson, Son & Co	4¼%	100.154
Batchelder & Co	4¼%	100.48
A. B. Leach & Co	4½%	101.04
Marine Trust Co. (Buffalo)	4½%	100.299

SACRAMENTO COUNTY RECLAMATION DISTRICT (P. O. Sacramento), Calif.—*BONDS NOT SOLD.*—The two issues of bonds, aggregating $150,000, offered for sale on Sept. 24—V. 131, p. 1930—were not sold. The bonds are as follows:

$100,000 refunding bonds. Dated Jan. 1 1924. Due in 1952.

50,000 refunding bonds. Dated Jan. 1 1927. Due in 1965.

SAGUACHE COUNTY SCHOOL DISTRICT NO. 12 (P. O. Bonanza) Colo.—*BOND SALE NOT CONSUMMATED.*—The sale of the $10,000 issue of school building bonds to Joseph D. Grigsby & Co., Inc. of Pueblo—V. 131, p. 824—was not consummated as the election held recently on the bonds did not carry.

ST. ALBANS, Franklin County, Vt.—*BOND SALE.*—*CORRECTED FINANCIAL STATEMENT.*—The following issues of 4% coupon bonds aggregating $50,000 offered on Sept. 25—V. 131, p. 1930—were awarded to E. H. Rollins & Sons, of Boston, at 98.102, a basis of about 4.31%:

$35,000 street bonds. Dated Sept. 2 1930. Due on Sept. 2 as follows: $3,000 from 1933 to 1943, incl., and $2,000 in 1944.

15,000 water refunding bonds. Dated Aug. 1 1930. Due $5,000 on Aug. 1 from 1934 to 1936, incl.

The following is a corrected financial statement of the City as of Sept. 2 1930, superseding that published in connection with the notice of the proposed sale:

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Water bonds	$195,000.00
Other bonds	532,000.00
Total bonded debt (including these issues)	727,000.00
Total value of real and personal estates 1930	4,935,226.00
Grand list last perfected	53,891.26

Population 1930, 8,017.

Note.—The city owns its own water system the value of which is conservatively estimated at $1,000,000. The income from the water department is sufficient to retire the bonds issued for water supply.

Bids for the bonds were as follows:

Bidder—		*Rate Bid.*
E. H. Rollins & Sons (purchasers)		98.102
Lamoille County Savings Bank & Trust Co., Hyde Park	$35,000 15,000	97.30 98.226
John Branch, Sr., St. Albans (plus $10)		97.00
Peoples Trust Co., St. Albans		96.00

ST. CLAIR COUNTY (P. O. Port Huron), Mich.—*BOND SALE.*—At the offering on Sept. 22 (reported in our issue of Sept. 13—V. 131, p. 1751) of special assessment covert road district bonds, $402,000 bonds were sold as 5s to the First Detroit Co. of Detroit, at par plus a premium of $10,612, equal to 102.62. Dated Nov. 1 1929 and Feb. 1 1930. Coupon in $1,000 and $500 denoms. Due on May 1 in from 1 to 10 years. Interest is payable in May and November.

SALINA, Saline County, Kan.—*BOND SALE.*—The $94,331.63 issue of coupon semi-ann. public impt. bonds offered for sale on Sept. 15—V. 131, p. 1751—was purchased at auction by D. E. Dunne & Sons of Wichita as 4½s, at a price of 100.25, a basis of about 4.20%. Due from May 1 1931 to 1940 incl. The other bidders were: Branch-Middlekauf Co., Wichita; Central Trust Co., Topeka; Stern Bros. & Co., Kansas City, Mo.; Fidelity National Corp., Kansas City, Kan.; Brown-Crummer Co., Wichita, and Prescott, Snider Co., Kansas City, Mo.

SALT RIVER VALLEY WATER USERS ASSOCIATION (P. O. Phoenix), Ariz.—*BONDS VOTED.*—At the special election held on Sept. 16—V. 131, p. 1296—the voters authorized the issuance of $3,000,000 in bonds for refinancing. The New York "Times" of Sept. 25 reported on the election as follows:

"A new issue of $3,000,000 of bonds has been authorized by the voters of the Salt River Valley Water Users Association of Arizona in connection with its program for refinancing. Of this amount $1,863,432 will represent the first payment on debt of $4,878,000 still due the Federal Government for the Roosevelt Dam. The remainder will consist of $364,568 for interest and discount on bonds, $316,000 for funding bonds due on July 1 1931, and $456,000 to fund an issue of temporary notes, due Oct. 1 1930. It is expected that the date for the sale of at least a portion of the issue will be set shortly."

SAN DIEGO, San Diego County, Calif.—*BOND SALE.*—The $400,000 issue of El Capitan Dam bonds offered for sale on Sept. 17—V. 131, p.1596—was jointly awarded on Sept. 19 to the American Securities Co. of San Francisco and the Continental Illinois Co. of Chicago, paying a premium of $588, equal to 100.14, a basis of about 4.11%, on the bonds divided as follows: $216,000 as 4½s due $12,000 from 1931 to 1948, and $184,000 as 4s, due as follows: $12,000, 1949 to 1959, and $13,000, 1960 to 1963, all inclusive.

The bids received for the bonds were reported to have been as follows:

Offers specifying a 4¼% coupon rate were as follows: First National Bank of San Diego, $3,660; Crocker First Co., $2,840; Securities Division National Bankitaly Co., $2,708; American Securities Co. and Continental Illinois Co., $2,388; National City Co., $2,128; Chase Securities Corp., $1,288; A. B. Leach & Co., $1,056; Harris Trust and Savings Bank, $816 and Dean Witter & Co. and Heller, Bruce & Co., $565.

Split bids tendered to the city were as follows: First National Bank of San Diego, $23 for $192,000 bonds as 4s and $208,000 as 4½s; American Securities Co. and Continental Illinois Co., $588 for $216,000 as 4½s and $184,000 as 4s; R. H. Moulton & Co., $57 for $156,000 as 5s and $244,000 as 4s; C. F. Childs & Co., Weeden & Co., $10 for $108,000 as 5s, $84,000 as 4½s and $208,000 as 4s; Securities Division National Bankitaly Co., Anglo London Paris Co., Eldredge & Co. and First National Old Colony Corp., $3 for $324,000 as 4½s and $76,000 as 4s; First Detroit Co. and American Investment Co., $58 for $180,000 as 4s and $220,000 as 4½s.

SAN FRANCISCO (City and County), Calif.—*BOND OFFERING.*—Sealed bids will be received until 3 p. m. on Oct. 6 by J. S. Dunnigan, Clerk of the Board of Supervisors, for the purchase of a $4,000,000 issue of 4½% coupon or registered Hetch Hetchy water bonds. Denom. $1,000. Dated July 1 1928. Due from 1938 to 1977, incl. Prin. and semi-annual interest payable at the office of the Treasurer of the City and County, or the fiscal agency of the City in New York. The approval of Thomson, Wood & Hoffman, of New York, will be furnished. A certified check for 2% of the bid, payable to the above clerk, is required.

Financial Statement.

The outstanding bonded debt of the City and County as of Sept. 10 1930, was	
Spring Valley 1928	$40,000,000
Water, 1910	34,000,000
Hetchy Hetchy, 1925	9,750,000
Hetchy Hetchy, 1928	8,000,000
Exposition 1912	1,800,000
	$59,550,000
Other bonds	44,179,400
Total	$137,729,400

The City has no floating indebtedness nor debt created in anticipation of taxes.

The assessment roll for the current fiscal year is—

City and County non-operative property	$1,303,025,065
State operative property	438,751,824
Total assessment	$1,741,776,889

Property assessed at approximately 50% of its value.

SCOTIA, Schenectady County, N. Y.—*BOND OFFERING.*—Howard J. Toll, Village Clerk, will receive sealed bids until 8 p. m. on Oct. 6 for the purchase of $100,000 not to exceed 4½% interest coupon or registered bonds, divided as follows:

$75,000 sewer bonds. Due $3,000 annually on Aug. 1 from 1935 to 1959 incl.
$25,000 water bonds. Due $1,000 annually on Aug. 1 from $935 to 1959 incl.

Each issue is dated Aug. 1 1930. Denom. $1,000. Rate of int. to be stated in a multiple of ¼ or 1-10th of 1% and must be the same for all of the bonds. A certified check for $2,000, payable to the order of the village, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York, will be furnished to the purchaser without charge. The statement below accompanies the offering notice:

Financial Statement.

I, Howard B. Toll, Village Clerk of the Village of Scotia, N. Y., hereby certify:

That the assessed valuation of the real estate in the Village of Scotia, N. Y., as appears on the last (1930) assessment roll is as follows:

Real estate assessed by local assessors	$12,362,895
Special franchises	334,400
Total	$12,697,295

That the total bonded debt of the Village as of March 1 1930 and including this issue is $1,054,149.39.

That included in the above total indebtedness is $313,500 incurred to provide for the supply of water.

That included in the above total indebtedness is $399,400 issued for local improvements chargeable against the abutting property.

That the sum of $5,000 has been borrowed on temporary notes which will be retired by the proceeds of this bond sale.

That $398.52 has been borrowed on temporary notes for the construction of sidewalks.

That the total net debt of the Village is not more than $401,249.

That there are no unpaid judgments of record against the Village.

Village of Scotia, incorporated 1904. Population 1910, 2,957; 1915, 3,990; 1920, 4,358; 1925, 5,562, and 1930, 7,409.

Tax rate, per $1,000, 1927 $10, 1928 $9.90, 1929 $9.20, and 1930 $9.

SEA CLIFF, Nassau County, N. Y.—*BOND OFFERING.*—Ruth H. Hanthwaite, Village Clerk, will receive sealed bids until 8 p. m. on Oct. 9 for the purchase of $24,000 not to exceed 6% interest coupon or registered street improvement bonds. Dated Oct. 1 1930. Denom. $1,000. Due $2,000 on Oct. 1 from 1931 to 1942, inclusive. Rate of interest 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 (April and Oct.) payable at the State Bank of Sea Cliff. A certified check for $500, payable to the order of the Village, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished to the successful bidder.

SHAKER HEIGHTS, Cuyahoga County, Ohio.—*BOND SALE.*—The State Teachers' Retirement System of Columbus recently purchased an issue of $73,000 in bonds, the proceeds of which will be used for various improvement purposes.

SHARON, Mercer County, Pa.—*FINANCIAL STATEMENT.*—In connection with the scheduled sale on Oct. 7 of $50,000 4½% coupon street widening and impt. bonds of 1930, notice and description of which appeared in—V. 131, p. 1930—we are in receipt of the following:

Financial Statement.

The present total bonded indebtedness of said City of Sharon created without the authority of a vote of the electors thereof is	$285,000.00
The present actual total indebtedness of said City of Sharon created by and with the authority of a vote of the electors thereof is	638,000.00
The total floating and other indebtedness, exclusive of bonded indebtedness, now is	*117,131.78
The present amount in sinking fund, applicable to bonded debt created without vote of electors, is	54,375.39
The present amount in sinking fund, applicable to bonded debt created by vote of electors is	225,884.06
The present amount of the accounts receivable of said City of Sharon secured by municipal liens, applicable to floating and other indebtedness, is	157,191.90
The amount of the last preceding assessed valuation of taxable property in said City of Sharon as assessed and equalized for the year 1930 was	19,645,825.00
The amount of indebtedness hereby created by the City of Sharon is .0025% of the amount of the last assessed valuation for taxation given above, being the sum of	50,000.00

* Making a present total debt of all kinds of $1,040,131.78 of which total debt, $638,000.00, was authorized by public election.

SHEFFIELD LAKE, Ohio.—*BOND SALE.*—The $23,200 special assessment impt. bonds offered on Sept. 18—V. 131, p. 1597—were awarded as 4¾s to W. L. Slayton & Co. of Toledo at par plus a premium of $283, equal to 101.21, a basis of about 4.54%. The bonds are dated Oct. 1 1930 and mature on Oct. 1 as follows: $2,000 from 1932 to 1934 incl.; $3,000 in 1935; $2,000 in 1936 and 1937; $3,000 in 1938; $2,000 in 1939 and 1940, and $3,200 in 1941.

SHIAWASSEE AND CLINTON COUNTIES DRAIN NO. 2 (P. O. Corunna), Shiawassee County, Mich.—*BOND OFFERING.*—Charles G. Cook, Shiawassee County Drainage Commissioner, will receive sealed bids at his office in Corunna until 1 p. m. (Eastern standard time) on Oct. 3 for the purchase of $14,000 not to exceed 6% interest drain bonds. Dated Aug. 1 1930. Denom. $1,000. Due annually as follows: $3,000 from 1931 to 1934 incl., and $2,000 in 1935. Principal and semi-annual interest (May and Nov.) payable at the office of the Shiawassee County Treasurer, in Corunna. A certified check for 2% of the amount of bonds bid for must accompany each proposal.

SIERRA MADRE CITY SCHOOL DISTRICT (P. O. Los Angeles), Los Angeles County, Calif.—*BOND SALE.*—The $110,000 issue of 5% coupon school bonds offered for sale on Sept. 15—V. 131, p. 1751—was purchased by the Harris Trust & Savings Bank of Chicago for a premium of $7,825, equal to 107.11, a basis of about 4.35%. Dated March 1 1930. Due from March 1 1934 to 1958 incl.

BONDS OFFERED FOR INVESTMENT.—The purchaser is now offering the above bonds for public subscription at prices to yield from 4.20 to 4.25%, according to maturity. These bonds are reported to be eligible as security for postal savings deposits and are general obligations of the District.

Other bidders and the premiums offered were reported as follows:

William Cavalier & Co	$7,752.00	Weeden & Co	$6,788.00
William R. Staats	7,216.00	Dean Witter & Co	6,752.51
American Securities Co	6,988.00	Anglo-London Paris Co	5,050.00
National Bankitaly Co	6,819.00		

SIDON IRRIGATION DISTRICT (P. O. Cowley), Big Horn County, Wyo.—*BOND SALE.*—A $60,000 issue of irrigation bonds is reported to have been purchased at par by the State of Wyoming.

SMELTER SCHOOL DISTRICT (P. O. El Paso), El Paso County, Tex.—*BOND OFFERING.*—It is reported that sealed bids will be received until Oct. 10 by H. C. Hinton, Superintendent of Schools, for the purchase of a $50,000 issue of 5% school bonds. Denom. $500.

SOLON, Cuyahoga County, Ohio.—*BOND OFFERING.*—H. E. Gildard, Village Clerk, will receive sealed bids until 12 m. (Eastern standard time) on Oct. 4 for the purchase of $13,000 6% special assessment street impt. bonds, series 1930-A. Dated Oct. 1 1930. Denom. $500. Due on Oct. 1 as follows: $1,000 in 1932; $1,500 in 1933; $1,000 in 1934; $1,500 in 1935; $1,000 in 1936; $1,500 in 1937 and 1938; $1,000 in 1939, and $1,500 in 1940 and 1941. Prin. and semi-an. int. (A. & O.) payable at the Chagrin Falls Banking Co. in Chagrin Falls. Bids for the bonds to bear int. at a rate other than 6% will also be considered, provided however, that whereof 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 Village Treasurer, must accompany each proposal.

SOMERVILLE, Middlesex County, Mass.—*TAX RATE INCREASED.*—The Board of Tax Assessors on Sept. 24 fixed the tax rate for 1930 at $29.10 for each $1,000 of valuation, an increase of exactly $1 over the figure for 1929, according to the following which appeared in the Sept. 24 issue of the Boston "Transcript:"

"The tax rate for Somerville for the year 1930 as announced to-day by the assessors, is $29.10, an increase of $1 over that of last year.

"The total valuation of the city, both real and personal, is $122,420,200. Of this amount the increase in the real estate valuation is $3,164,400 and the personal property valuation is increased $442,400. Every precinct in the city, with the exception of Precinct 5, Ward 4, shows an increase. In this precinct there is a decrease in real estate valuation of $17,500. The largest increase is in Precinct 1, Ward 1, where the real estate valuation increased $990,800. Precinct 3, Ward 6, comes next with an increase of $304,400. Six precincts in other wards of the city show an increase of more than $100,000 each.

"There are 31,824 poll-tax payers in the city, and from this the city will receive $63,648, while from the real estate and personal property amounting to $122,420,200 the city will receive $3,562,427.82."

SOMERVILLE, Middlesex County, Mass.—*TEMPORARY LOAN.*—The Shawmut Corp. of Boston on Sept. 25 purchased a $500,000 temporary loan at 2.26% discount. Due $100,000 respectively on March 13, April 15, May 20, June 19 and July 24, in 1931. Bids for the loan were as follows

Bidder—	*Discount.*
Shawmut Corp. of Boston (purchaser)	2.26%
Salomon Bros. & Hutzler (plus $6)	2.29%
F. S. Moseley & Co. (plus $10)	2.29%
First National Old Colony Corp	2.335%
Merchants National Bank	2.38%

SOUTHAMPTON, Suffolk County, N. Y.—*BOND OFFERING.*—J. Augustus Hildreth, Town Supervisor, will receive sealed bids until 1.30 p. m on Oct. 8 for the purchase of $120,000 5% highway construction bonds. Dated Sept. 1 1930. Denom. $1,000. Due $10,000 annually on Sept. 1 from 1931 to 1942 incl. Prin. and semi-ann. int. (M. & S.) payable at the First National Bank of Southampton. A certified check for 5% of the amount of the bid must accompany each proposal. No bonds will be sold less of than par. Any legal opinion as to the validity of the issue, other than that of the Town Counsel, must be paid for by the successful bidder.

Official advertisement of the proposed sale of these bonds appears on page 000 of this section.

SOUTH BEND, Pacific County, Wash.—*BOND SALE.*—A $4,245 issue of dock repair bonds is reported to have been purchased by local banks.

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Federal Reserve Bank of St. Louis

SOUTH HEIGHTS SCHOOL DISTRICT, Beaver County, Pa.—*BOND OFFERING.*—Sealed bids addressed to the Secretary of the School Board will be received until Sept. 29 for the purchase of an issue of $16,000 school bonds, according to report.

SPRINGFIELD, Hampden County, Mass.—*PUBLIC OFFERING OF BONDS—LIST OF BIDS SUBMITTED.*—The two issues of 3¾% and 4% bonds, aggregating $1,670,000, awarded on Sept. 19 to the Atlantic Corp. of Boston at 102.019, a basis of about 3.64%—V. 131, p. 1931—are being offered by the successful bidders for public subscription at prices to yield 2.50% for the 1931 maturity, 3% for the 1932 maturity, 3.55% for the 1933 maturity, and 3.60% for the bonds due from 1934 to 1960 incl. The following is an official list of the bids submitted for the issues:

Bidder—	Rate Bid.
Atlantic Corp. of Boston (successful bidder)	102.019
Eldredge & Co.	101.983
R. L. Day & Co. and Estabrook & Co. of Boston, jointly	101.679
Harris, Forbes & Co., Inc., and First National Old Colony Corp. Boston, jointly	101.58
Guaranty Co., New York; National City Co., New York; Shawmut Corp., Boston, and Graham, Parsons & Co., Boston, jointly	101.519
F. S. Mosely & Co.; Stone & Webster and Blodget, Inc.; Curtis & Sanger, and E. H. Rollins & Sons, all of Boston, jointly	101.229

STARKE COUNTY (P. O. Knox), Ind.—*BOND OFFERING.*—Mary K. Rickett, County Auditor, will receive sealed bids until 2 p.m. on Oct. 4 for the purchase of $8,900 5% William P. Castleman et al, North Bend Township Road construction bonds. Dated Sept. 15 1930. Denom. $445. Due $445 on July 15 1932, $445 on Jan. and July 15 from 1393 to 1941, incl., and $445 on Jan. 15 1942.

STOUGHTON, Norfolk County, Mass.—*BOND SALE.*—The $30,000 4% coupon water mains bonds offered on Sept. 23—V. 131, p. 1931—were awarded to the Atlantic Corp. of Boston, at 101.319, a basis of about 3.735%. The bonds are dated Sept. 1 1930 and mature $3,000 on Sept. 1 from 1931 to 1940 incl. The following is an official list of the proposals received:

Bidder—	Rate Bid.
Atlantic Corp. of Boston (purchaser)	101.319
Grafton Co.	101.20
Estabrook & Co.	101.122
Merchants National Bank	101.07
Harris, Forbes & Co.	101.07
F. S. Moseley & Co.	101.047
First National Old Colony Corp.	100.92
R. L. Day & Co.	100.649

SUMMIT COUNTY (P. O. Akron), Ohio.—*BOND SALE.*—The following issues of bonds aggregating $493,807.50 offered on Sept. 19—V. 131, p. 1597, 1752—were awarded to M. M. Freeman & Co., Inc. of New York, as 4¼s, at 100.28, a basis of about 4.19%:

$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.
50,000.00 road improvement bonds. Due $5,000 on Oct. 1 from 1931 to 1940 inclusive.
45,000.00 road improvement bonds. Due on Oct. 1 as follows: $5,000 in 1931, $4,000 in 1932, $5,000 in 1933, $4,000 in 1934, $5,000 in 1935, $4,000 in 1936, $5,000 in 1937, $4,000 in 1938, $5,000 in 1939, and $4,000 in 1940.
12,500.00 road improvement bonds. Due on Oct. 1 as follows: $2,000 from 1931 to 1935, inclusive, and $2,500 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.

The successful bidders are reoffering the bonds for public investment at prices to yield from 3.50 to 4.10%, according to maturity. The County reports an assessed valuation for 1930 of $547,270 and a net bonded debt of $7,716,830.

SYRACUSE, Onondaga County, N. Y.—*BOND OFFERING.*—O. F. Soule, City Comptroller will receive sealed bids until 1 p. m. (Eastern standard time) on Oct. 2 for the purchase of the following issues of not to exceed 5% interest coupon or registered bonds aggregating $2,040,000

$680,000 general impt. bonds of 1930. Due $68,000 annually on Nov. 1 from 1931 to 1940 incl.
550,000 local impt. bonds of 1930. Due $55,000 annually on Nov. 1 from 1931 to 1940 incl.
430,000 street reimpt. bonds of 1930. Due $43,000 annually on Nov. 1 from 1931 to 1940 incl.
340,000 sewer bonds of 1930. Due $34,000 annually on Nov. 1 from 1931 to 1940 incl.
40,000 local impt. (sidewalk) bonds of 1930. Due $8,000 annually on Nov. 1 from 1931 to 1940 incl.

Each issue is dated Nov. 1 1930. Denom. $1,000. Rate of int. to be expressed in a multiple of ¼ of 1% and all of the bonds of each issue shall bear the same rate. Prin. and semi-ann. int. payable at the Chase National Bank, New York. A certified check for 2% of the face value of the bonds bid for, payable to the order of the City Comptroller, must accompany each proposal. The offering notice states that these bonds are exempt from taxation under Section 8, Chapter 24, of the Consolidated Laws, and int. thereon is exempt from Federal income tax and from New York State income tax. Legality of the issues will be examined by Caldwell & Raymond of New York, whose favorable opinion will be furnished to the purchaser.

Financial Statement.

Assessed valuation taxable property	$386,579,399.00
Actual valuation taxable property (est.)	500,000,000.00
Assessed valuation real property	373,030,012.00
Assessed valuation special franchises	13,468,222.00
Bonded debt, including above issues	34,652,642.57
Water bonds, included in above (exempt debt)	5,984,875.00
Local impt. bonds, included in above (exempt debt)	4,592,000.00
Temporary debt	2,300,000.00

Population, census 1930, 209,277.

SYRACUSE, Onondaga County, N. Y.—*TEMPORARY BORROWING.*—J. J. Dossert Jr., Deputy Comptroller, reports that on Sept. 15 the city borrowed $1,171,534.43 from the Bankers Co. of New York, on the following basis:

$692,510.76 loan sold at 2.49% discount. Due on March 7 1931.
479,023.67 loan sold at 2.24% discount. Due on Nov. 5 1930.

Each loan is dated Sept. 17 1930.

TARRYTOWN, Westchester County, N. Y.—*BOND SALE.*—The $8,000 coupon or registered fire apparatus purchase bonds offered on Sept. 22—V. 131, p. 1931—were awarded as 4.40s to Batchelder & Co. of New York at 100.03, a basis of about 4.39%. The bonds are dated Aug. 1 1930 and mature $1,000 annually on Aug. 1 from 1931 to 1938 incl.

TARRANT COUNTY (P. O. Fort Worth), Tex.—*BOND SALE.*—The $900,000 issue of 4½% semi-annual road bonds offered for sale on Sept. 22—V. 131, p. 1752—was purchased by a syndicate composed of Ames, Emerich & Co. and the Foreman-State Corp., both of Chicago; the Wells-Dickey Co. of Minneapolis; the Boatmen's National Co., the First National Co., and G. H. Walker & Co., all of St. Louis, for a premium of $16,269, equal to 101.807, a basis of about 4.32%. Due $30,000 from Oct. 10 1930 to 1959 inclusive.

BONDS OFFERED TO PUBLIC.—The above bonds are now being offered by the successful bidders for general investment at prices to yield from 3.50% to 4.20%, according to maturity. These bonds are reported to be legal investment for savings banks and trust funds in New York, and are said to constitute direct, general county obligations.

Other bids were reported as follows:

Bidder—	Price Bid.
Mercantile Commerce Co., St. Louis	101.726
Harris Trust & Savings Bank and the Detroit Co., Inc.	101.716

TENNILLE SCHOOL DISTRICT (P. O. Tennville), Washington County, Ga.—*BOND SALE.*—A $350,000 issue of school bonds is reported to have been purchased by local banks. Denom. $500. Due from 1934 to 1958.

TEXAS, State of (P. O. Austin).—*BONDS REGISTERED.*—The following minor issues of bonds were registered by the State Comptroller during the week ending Sept. 20

$6,000 5% Navarro County Cons. Sch. Dist. No. 1 bonds. Denom. $300. Due serially.
6,000 5% Jones County Cons. Sch. Dist. No. 1 bonds. Denom. $300. Due serially.
5,000 5% Erath County Cons. Sch. Dist. No. 80 bonds. Denom. $125. Due serially.
2,500 5% Cumby (Hopkins County) Indep. Sch. Dist., series 1930 bonds. Denoms. $100 and $200. Due serially.
2,000 5% La Parita Valley Indep. Sch. Dist. bonds. Denom. $100. Due serially.

TIPPECANOE COUNTY (P. O. Lafayette), Ind.—*BOND OFFERING.*—Sealed bids addressed to Cora M. Davis, County Auditor, will be received until 2 p.m. on Oct. 13 for the purchase of $34,000 4½% court house repair bonds. Dated Sept. 13 1930. Denom. $425. Due $1,700 on July 15 1932, $1,700 on Jan. and July 15 from 1933 to 1941, incl., and $1,700 on Jan. 15 1942. A certified check for 3% of the par value of the bonds to be sold must accompany each proposal.

TONAWANDA (P. O. Kenmore), Erie County, N. Y.—*BOND SALE.*—The following issues of coupon or registered bonds aggregating $105,800 offered on Sept. 22—V. 131, p. 1752—were awarded as 4.90s to the Manufacturers & Traders Trust Co. of Buffalo at 100.189, a basis of about 4.86%:

$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

TRAVELLERS REST CENTRALIZED HIGH SCHOOL DISTRICT (P. O. Greenville), Greenville County, S. C.—*BOND SALE.*—The $30,000 issue of coupon school building bonds offered for sale on Sept. 24 (V. 131, p. 1931) was awarded to the Alester G. Furman Co. of Greenville as 6s, paying a premium of $2,470, equal to 108.23, a basis of about 5.32%. Denom. $1,000. Dated Oct. 1 1930. Due in 20 years. Interest payable on April and Oct. 1.

TROY, Miami County, Ohio.—*BOND ELECTION.*—At a meeting held on Sept. 15 the city council unanimously approved the resolution providing to the submission of the question of issuing $90,000 in bonds to finance the installation of a water softener at the city water plant to a vote of the people at the general election to be held on Nov. 4.

TWIN FALLS COUNTY INDEPENDENT SCHOOL DISTRICT NO. 3 (P. O. Twin Falls), Idaho.—*BOND CALL.*—Jas. N. Shields, Jr., Clerk of the Board of Education, has issued a call for the $70,000 outstanding issue of 6% school bonds, dated Nov. 1 1920. Denom. $1,000. Bonds are called for payment as of Nov. 1 1930. int. to cease on that date. Bonds are to be presented for payment at the Chase Natoinal Bank in N. Y. City. The said bank will pay the face of the bonds when coupons subsequent to Nov. 1 1930, are attached.

TYLER, Smith County, Texas.—*PRICE PAID.*—The $44,000 issue of 5% semi-ann. school improvement bonds that was purchased by the Peoples National Bank of Tyler (V. 131, p. 1931) was awarded at a price of 102.05, a basis of about 4.83%. Due in from 1 to 40 years.

TYLER COUNTY ROAD DISTRICT NO. 2 (P. O. Woodville), Tex.—*BONDS REGISTERED.*—The $300,000 issue of 5½% coupon road bonds scheduled for sale on Oct. 1—V. 131, p. 1752—was registered by the State Comptroller on Sept. 18. Dur from March 1 1931 to 1960 incl.

UNION CITY, Hudson County, N. J.—*BOND OFFERING.*—Wilfred G. Turner, City Clerk, will receive sealed bids until 11 a.m. on Oct. 1 for the purchase of $502,000 4¼% or 4½% coupon or registered playground bonds. Dated Oct. 15 1930. Denom. $1,000. Due on Oct. 15 as follows: $15,000 from 1932 to 1946, inclusive, $20,000 from 1947 to 1959, inclusive and $17,000 in 1960. Principal and semi-annual interest (April & Oct. 15) payable at the order of the City Treasurer. No more bonds are to be awarded then will produce a premium of $1,000 over $502,000. 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. The successful bidder will be furnished with the opinion of Hawkins, Delafield & Longfellow, of New York, that the bonds are binding and legal obligations of the City.

UNION TOWNSHIP (P. O. South Bend), St. Joseph County, Ind.—*BOND AWARD NOT CONSUMMATED.—ISSUES RE-OFFERED.*—The award on Aug. 29 of $71,000 5% bonds, comprising a $38,000 Union School Township issue and a $33,000 Union Civil Township issue, to the City Securities Corp. of Indianapolis—V. 131, p. 1598—apparently was not consummated as similar isues are being offered for sale at 3 p. m. (Central standard time) on Sept. 30, as follows:

$38,000 Union School Township school building impt. bonds. Denom. $500. Due on July 1 as follows: $3,000 in 1931 and $2.500 from 1932 to 1945 incl.
33,000 Union Civil Township bonds. Denom. $300. Due $3,300 on July 1 from 1931 to 1940 incl.

Each issue is dated Sept. 1 1930. Int. is payable semi-annually in Jan. and July. Prin. and int. payable at the Farmers State Bank, in Wyatt. Sale of the bonds will expressly be made subject to and conditioned upon the effectual sale of each issue. Sealed proposals for the bonds should be addressed to Delbert Neddo, Township Trustee, and will be received at the office of Roland Obenchain, Township Attorney.

UPPER LAKE UNION SCHOOL DISTRICT (P. O. Lakeport), Lake County, Calif.—*BONDS OFFERED.*—Sealed bids were received until 10 a. m. on Sept. 26, by the County Clerk, for the purchase of a $35,000 issue of 5½% school bonds. Dated Oct. 1 1930. Due as follows: $1,000 1931 to 1935 and $2,000, 1936 to 1950, all incl.

VICTORIA, Victoria County, Tex.—*BOND SALE.*—An issue of $125,000 5% paving bonds has recently been jointly purchased by the Southwest Investment Co., of Austin, and the Mercantile Securities Corp. of Dallas, paying a premium of $625, equal to 100.50.

WASHINGTON COUNTY (P. O. Weiser), Ida.—*PRICE PAID.*—The $89,000 issue of 5¼% semi-annual refunding bonds that was purchased by C. W. McNear & Co., of Chicago—V. 131, p. 1137—was awarded for a premium of $500, equal to 100.56, a basis of about 5.20%. Due from July 1 1943 to 1950, inclusive.

WALTHAM, Middlesex County, Mass.—*BOND OFFERING.*—H. W. Cutter, City Treasurer, will receive sealed bids until 10.30 a. m. on Sept. 2 for the purchase of $50,000 4% coupon municipal building bonds. Date Oct. 1 1930. Denom. $1,000. Due on Oct. 1 as follows: $3,000 from 193 to 1940, incl., and $2,000 from 1941 to 1950 incl. Prin. and semi-an int. (A. & O.) payable in Boston. The bonds will be engraved under the supervision of the First National Bank of Boston, which will certify as to their genuineness. Legality will be approved by Storey, Thorndike Palmer & Dodge of Boston, whose opinion will be furnished to the purchaser.

Financial Statement, Sept. 20 1930.

Assessed valuation for year 1929	$60,194,020.
Total debt (including this issue)	2,625,500.
Water debt, included in total debt	369,000.
Sinking funds other than water	27,302.

Population: 40,000.

WARREN, Trumbull County, Ohio.—*BOND OFFERING.*—Della King, City Auditor, will receive sealed bids until 12 m. on Oct. 3 for the purchase of $18,000 4½% city's share land purchase and impt. bonds. Dated Aug. 1 1930. Denom. $1,000. Due $2,000 on Oct. 1 from 1932 to 1940 incl. Int. is payable semi-annually in April and Oct. Bids for the bonds to bear int. at a rate other than 4½% will also be considered, pro-

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vided, however, that where a fractional rate is bid such fraction shall be ¼ of 1% or a multiple thereof. A certified check for $500, payable to the order of the City, must accompany each proposal.

Financial Statement.

Total assessed valuation for 1930 (Estimated):

Real estate	$58,165,960.00
Personal property	20,739,650.00
	$78,905,610.00
Indebtedness:	
General bonded debt	1,961,352.68
Special assessment debt	881,397.56
Water works bonds and extension, including this issue (self-sustaining)	1,098,400.00
Cash balance and investments in sinking fund, $295,718.44.	

Population: 1930 census, 41,054.

WASHINGTON COUNTY (P. O. Salem), Ind.—*BOND SALE.*—The $7,000 5% coupon Ford Smith et al., Washington Township road construction bonds offered on Sept. 20—V. 131, p. 1752—were awarded to the Inland Investment Co., of Indianapolis, at par plus a premium of $287.50, equal to 104.10, a basis of about 4.14%. Dated Sept. 1 1930. Due $350 on July 15 1931; $350 on Jan. and July 15 from 1932 to 1940 inclusive, and $350 on Jan. 15 1941. Bids submitted were as follows:

Bidder—	*Premium.*
Inland Investment Co. (purchaser)	$287.50
Bank of Salem	262.00
City Securities Corp., Indianapolis	241.00
Fletcher American Co., Indianapolis	257.20
First & Tri-State National Bank & Trust Co., Fort Wayne	175.00

WASHINGTON TOWNSHIP (P. O. Washington), Warren County, N. J.—*BONDS VOTED.*—At an election held on Sept. 18 a proposal to issue $40,000 in bonds to finance the construction of a central school building to house the pupils of the present three antiquated structures was approved by a vote of 208 to 37.

WATERTOWN, Middlesex County, Mass.—*TEMPORARY LOAN.*—The Shawmut Corp. of Boston on Sept. 23 was awarded a $100,000 temporary loan at 2.38% discount. The loan is due on June 5 1931. Bids received were as follows:

Bidder—	*Discount.*
Shawmut Corp. (purchaser)	2.38%
Union Market National Bank	2.44%
Salomon Bros. & Hutzler	2.54%

WAYNE COUNTY (P. O. Corydon), Iowa.—*BOND SALE.*—The $75,000 issue of registered annual primary road bonds offered on Sept. 19—V. 131, p. 1931—was purchased by the Iowa-Des Moines Co., of Des Moines, as 4½s, for a premium of $785, equal to 101.046, a basis of about 4.34%. Due from May 1 1936 to 1945, inclusive. Optional after May 1 1936. The other bids were as follows:

Bidder—	*Premium.*
Carleton D. Beh Co	$780.00
Central Illinois Co	770.00
Glaspell, Vieth & Duncan	650.00
Geo. M. Bechtel & Co	500.00

WELLSVILLE, Columbiana County, Ohio.—*BOND ELECTION.*—The City Council recently passed a resolution providing for the placing on the ballot at the general election on Nov. 4 the question of issuing $25,000 in bonds to finance the installation of a water meter system.

WESTCHESTER COUNTY (P. O. White Plains), N. Y.—*CERTIFICATES OF INDEBTEDNESS SOLD.*—A syndicate composed of the First National Bank and Salomon Bros. & Hutzler, both of New York, and the First National Bank of Mount Vernon on Sept. 24 purchased an issue of $3,163,000 certificates of indebtedness, to bear 2.39% int., at par plus a premium of $151. The certificates are dated Oct. 1 1930, mature on June 5 1931 and are being offered for public investment priced to yield2.25%. The following is a complete list of the bids submitted for the issue:

Bidder—	*Int. Rate.*	*Premium.*
First National Bank (N. Y.), Salomon Bros. & Hutzler, and First National Bank (Mount Vernon), jointly	2.39%	$151
Barr Bros. & Co., Inc	2.39%	38
County Trust Co., White Plains	2.43%	43
R. W. Pressprich & Co	2.47%	31
Chase Securities Corp., NewYork	2.49%	101
F. S. Moseley & Co	2.64%	50

WEST NEW YORK, Hudson County, N. J.—*BOND SALE.*—E. J. Coulon & Co. of New York, bidding for $102,000 bonds of the $104,000 coupon or registered improvement issue offered on Sept. 23 (V. 131, p. 1753) were awarded the securities as 4¾s, paying $104,436, equal to 102.38, a basis of about 4.36%. Dated Oct. 1 1930. Due on Oct. 1 as follows: $8,000 from 1932 to 1934, inclusive, $10,000 from 1935 to 1941, inclusive, and $8,000 in 1942.

WEST PALM BEACH, Palm Beach County, Fla.—*BOND ISSUE SCHEDULED.*—Newspaper reports from this city state that an issue o $1,265,000 in 6% bonds to finance further reclamation work in the South Florida Conservancy District, comprising 310,000 acres in Palm Beach and Hendry Counties will be placed on the market.

WHITEFISH BAY SCHOOL DISTRICT NO. 1 (P. O. Milwaukee) Milwaukee County, Wis.—*BOND SALE.*—The two issues of bonds aggregating $50,000 offered for sale on Aug. 8—V. 131, p. 825—were purchased by Halsey, Stuart & Co. of Chicago as 4½s, at a price of 100.69, a basis of about 4.44%. The issues are:

$25,000 school house bonds. Dated May 1 1930. Due on May 1 1945. Int. payable May & Nov. 1.

25,000 school house bonds. Dated Aug. 1 1930. Due on Aug. 1 1945. Int. payable Feb. & Aug. 1.

WICHITA, Sedgwick County, Kan.—*BOND OFFERING.*—Sealed bids will be received by C. C. Ellis, City Clerk, until 2 p. m. on Sept. 29 for the purchase of two issues of 4¼% coupon internal impt. bonds aggregating $376,040.34 as folllows:

$104,449.67 impt. bonds. Denom. $1,000, one for $449.67. Dated Sept. 1 1930. Due in from 1 to 20 years.

271,590.67 paving and sewer bonds. Denom. $1,000, one for $590.67. Dated Sept. 1 1930. Due in from 1 to 10 years.

All bidders are required to accompany their bids with a certified check equal to 2% of the total bid for said bonds.

All bids are made and will be received subject to the following conditions:

1. That the said bonds are required by law to be submitted to the State's School Fund Commission, which commission has the option to take or reject the same. If taken in whole or part by said School Fund Commission, the bonds so taken will not be included in this sale. Each bidder is required to state whether his bid covers the whole or part of said bonds or whether he will take such portion thereof as has not been taken by the State School Fund Commission.

All proposals and bids are subject to the right of the Board of Commissioners of the city of Wichita, to reject any and all of said bids.

WICHITA FALLS, Wichita County, Tex.—*PUBLIC OFFERING OF BONDS.*—The two issues of coupon bonds aggregating $640,000, that were recently purchased by C. Edgar Honnold, of Oklahoma City—V. 131, p. 1138—are now being offered by Stone & Webster and Blodget, Inc., for public subscription at prices to yield as follows: 4½% bonds, due from Feb. 10 1931 to 1946, yields from 3.25% to 4.30%, according to maturity, and the 4¼% bonds yield 4.35% maturing from Feb. 10 1946 to 1960, inclusive. Denom. $1,000. Dated Aug. 10 1930. Principal and interest (F. & A. 10) payable at the Central Hanover Bank & Trust Co. in New York City. Legality to be approved by Thomson, Wood & Hoffman, of New York City. These bonds are reported to be legal investments for savings banks in Massachusetts and Connecticut.

Financial Statement (As Officially Reported, May 1 1930).

Assessed valuation for purposes of taxation	$79,062,600
Total bonded debt, including this issue	3,609,500
Less Water debt	$797,000
Sinking fund	79,696
Net bonded debt	$2,732,804

Population, 1920 census, 40,079; population, 1930 census, 43,600.

* The assessed valuation on which tax levy is based is 66 2-3% of above.

WILLIAMSTON, Martin County, N. C.—*BOND SALE.*—The $35,000 issue of street impt. bonds offered for sale on Sept. 22—V. 131, p. 1753—was purchased by the Weil, Roth & Irving Co. of Cincinnati, as 6s, paying a premium of $510, equal to 101.45, a basis of about 5.84%. Dated Oct. 1 1930. Due from Oct. 1 1933 to 1950.

The next highest bids were as follows:

Bidder—	*Premium.*
R. L. Durfee & Co	$451
Eastern Bond & Mortgage Co	326

WILSON, Wilson County, N. C.—*BOND SALE.*—The $300,000 issue of semi-ann. electric light plant bonds offered for sale on Sept. 23—V. 131, p. 1932—was purchased by Eldredge & Co of New York as 4¼s, paying a premium of $2,730, equal to 100.91, a basis of about 4.61%. Dated Oct. 1 1930. Due from 1933 to 1942, incl.

WINSTON-SALEM, Forsyth County, N. C.—*BOND AWARD DEFERRED.*—The three issues of bonds aggregating $300,000, offered on Sept. 25—V. 131, p. 1932—were not definitely sold as the final approval of the award was to be made on the evening of Sept. 26. The highest bid was an offer of 101.94 for the bonds as 4½s, tendered by Kissel, Kinnicutt & Co., of New York.

WOODBINE, Harrison County, Iowa.—*BONDS NOT SOLD.*—We are informed by the City Clerk that the report of a sale of $35,000 municipal building bonds to the White-Phillips Co., of Davenport—V. 131, p. 1753—is erroneous.

WORCESTER, Worcester County, Mass.—*TEMPORARY LOAN.*—The Shawmut Corp. of Boston on Sept. 25 was awarded a $500,000 temporary loan at 2.11% discount. Dated Sept. 29 1930. Denoms. $50,000, $25,000 and $10,000. Payable on March 13 1931. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

Bids submitted for the loan were as follows:

Bidder—	*Discount.*
Shawmut Corp. of Boston (purchaser)	2.11%
Salomon Bros. & Hutzler (plus $5)	2.17%
Worcester County National Bank	2.175%

YONKERS, Westchester County, N. Y.—*TAX RENEWAL NOTES SOLD.*—Salomon Bros. & Hutzler, of New York, on Sept. 24 purchased an issue of $600,000 tax renewal notes at 2.54% discount. The notes are dated Sept. 26 1930 and mature on Sept. 15 1931. The following is a list of the bids submitted:

Bidder—	*Int Rate.*
Salomon Bros. & Hutzler (purchasers)	2.54%
First National Old Colony Corp	2.56%
Chemical Securities Corp., New York	2.60%
Richard Whitney & Co	2.61%
F. S. Moseley & Co. (plus $20)	2.65%
Barr Bros. & Co., Inc. (plus $35)	2.69%
Guaranty Company of New York	2.84%
S. N. Bond & Co	3.10%

YONKERS, Westchester County, N. Y.—*PUBLIC OFFERING OF $1,900,000 BONDS.*—The $1,900,000 coupon or registered bonds, comprising a $900,000 3½% series A improvement issue, $600,000 4½% assessment issue, and a $400,000 5% series B improvement issue, awarded on Sept. 19 to a syndicate headed by the First National Bank, New York, at par plus a premium of $1,501, equal to 100.079, a net interest cost basis of about 3.918%—V. 131, p. 1932—are being re-offered by members of the successful group for public investment, irrespective of coupon rate, priced to yield 2.60% for the 1931 maturity; 3.25% for the 1932 maturity 3.50% for the 1933 maturity; 3.75% for the 1934 maturity; 3.85% for the bonds due from 1935 to 1938 inclusive, and 3.90% for the bonds due from 1939 to 1945 inclusive. The securities are said to be legal investment for savings banks and trust funds in New York State.

ZERBE TOWNSHIP SCHOOL DISTRICT (P. O. Trevorton), Northumberland County, Pa.—*BOND SALE.*—The $150,000 4½% school bonds offered on Sept. 20—V. 131, p. 1932—were awarded to E. H. Rollins & Sons of Philadelphia The bonds are dated Sept. 1 1930 and mature on Sept. 1 as follows: $2,000 from 1931 to 1933 incl., $3,000 from 1934 to 1940 incl., $4,000 from 1941 to 1945 incl., $5,000 from 1946 to 1948 incl., $6,000 from 1949 to 1951 incl. $7,000 from 1952 to 1955 incl., $8,000 from 1956 to 1959 incl., and $10,000 in 1960.

ZWOLLE SCHOOL DISTRICT NO. 61 (P. O. Many), Sabine Parish, La.—*BOND OFFERING.*—Sealed bids will be received until Oct. 8, by G. C. Reeves, Secretary of the School Board, for the purchase of a $25,000 issue of school bonds.

CANADA its Provinces andMunicipalities.

BLACK LAKE, Que.—*BOND OFFERING.*—Sealed bids addressed to J. P. LaPlante, Secretary-Treasurer, will be received until 8 p. m. on Sept. 29 for the purchase of $44,000 5½% bonds. Dated Nov 1 1930. Denoms. $500 and $100. Due serially in 20 years. Bonds are payable at Black Lake, Montreal and Quebec.

MIDLAND, Ont.—*BOND SALE.*—Griffis, Raine & Co., of Toronto, recently purchased a total of $308,000 5% improvement bonds at a price of 101.068, a basis of about 4.87%. Of the total issue, $271,820 bonds mature in 20 installments and $36,180 in 30 installments. The obligations are said to be guaranteed by Simcoe County. Bids received were as follows:

Bidder—	*Rate Bid.*
Griffis, Raine & Co	101.068
Dominion Securities Corp	100.77
G. S. Tatham	100.175
Gairdner & Co	100.173
A. E. Ames & Co	100.16
McLeod, Young, Weir & Co	100.15
Canadian Bank of Commerce	100.142
Wood, Gundy & Co	100.140
R. A. Daly & Co	100.10
Dyment, Anderson & Co	99.931
H. R. Bain & Co	99.75
Bell, Gouinlock & Co	99.70
Stewart, Scully & Co	99.062
C. H. Burgess & Co	99.57
Matthews & Co	99.039

MONTREAL, Que.—*BOND OFFERING.*—Sealed bids addressed to the Chairman of the Catholic School Commission will be received until 3 p.m. on Oct. 14, for the purchase of $500,000 4½ or 5% school bonds. Dated Nov. 1 1930. Due on Nov. 1 1960. Principal and semi-annual interest (March and September) payable at the Banque Canadienne Nationale, Montreal or Quebec, or at the Bank of Montreal in Toronto.

NEW TORONTO, Ont.—*BOND SALE.*—The Canadian Bank of Commerce, of Toronto, recently purchased an issue of $158,000 5% bonds at 99.28, a basis of about 5.09%. The bonds mature in 20 installments. Bids submitted were as follows:

Bidder—	*Rate Bid.*
Canadian Bank of Commerce	99.28
Wood, Gundy & Co	98.57
McLeod, Young, Weir & Co	98.38
Dominion Bank	98.27
Harris, McKeen & Co	98.16
Bank of Montreal	98.12
Burgess & Co	98.10
Matthews & Co	97.339

PICTOU, N. S.—*BOND SALE.*—An issue of $52,000 5% impt. bonds was recently purchased by Gairdner & Co., of Toronto, at a price of 100.273 a basis of about 4.98%. The bonds mature in 1960. The following is a list of the bids received:

Bidder—	*Rate Bid.*
Gairdner & Co	100.273
Central Trust	100.00
W. C. Pitfield & Co	99.625
Eastern Securities	99.625
Johnston & Ward	99.53
Dominion Securities Corp	99.28
Sterling Securities	98.57

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OTTAWA, Ont.—*FORTHCOMING BOND ISSUE.*—The city is expected to shortly offer for sale an issue of $1,200,000 public impt. bonds.

REGINA, Sask.—*LIST OF BIDS.*—D. D. Ross, City Treasurer, sends us the following list of the bids received on Sept. 16, for the purchase of the $813,000 5% bonds awarded to the Dominion Securities Corp. of Toronto, and the Bank of Nova Scotia, of Halifax, jointly, at 100.647, for bonds payable in Canada only, a basis of about 4.94%—V. 131, p. 1933.

Bidders—	*Bonds Payable In—Canada* Rate Bid	*Canada and New York.* Rate Bid
Dominion Securities Corp., Ltd. and Bank of Nova Scotia (purchasers)	100.647	100.647
Nay & James, A. E. Ames & Co., Ltd. and Royal Bank of Canada	100.06	100.21
Canadian Bank of Commerce and R. A. Daly & Co	99.89	100.63
Wood, Gundy, Ltd	99.702	99.902
McLeod, Young, Weir & Co., Ltd	------	99.65
Griffiths, Raine & Co., Ltd	98.62	------
Matthews & Co., Hannaford Birks & Co. and E. H. Rollins & Sons	------	100.337
Bank of Montreal and Messrs. Fry, Mills, Spence & Co	99.25	100.34
Harris, McKeen & Co	------	99.359
Bell, Gouinlock & Co., Ltd. and Dyment, Anderson & Co	------	100.38
Royal Financial Corp., Ltd. and Mead & Co	------	100.34

SAINTE-AGATHE-DES-MONTS, Que.—*BOND OFFERING.*—R. Daze, Town Clerk, will receive sealed bids until 8 p. m. on Sept. 29 for the purchase of $35,000 5½% bonds. Dated Sept. 1 1930. Denoms. to suit purchaser. Due serially in 25 years. Payable at Sainte-Agathe-des-Monts and Montreal.

SASKATCHEWAN SCHOOL DISTRICTS, Sask.—*BONDS AUTHORIZED.*—The Local Government Board during the period from Aug. 23 to Sept. 6 authorized the sale of the school district issues below, according to the September 19 issue of the "Monetary Times" of Toronto:

Aug. 23-30. School Districts: Leroy, $2,000, not exceeding 7%, 10 years; Taras, $2,500, not exceeding 7%, 10 years; Treasure, $7,000, not exceeding 7%, 15 years.

Aug. 30-Sept. 6. School Districts: Joeville, $4,350, not exceeding 7%, 15 years; Prelate, $10,000, not exceeding 7%, 10 years; Winslow, $4,200, not exceeding 7%, 15-years and Beaubier, $4,200, not exceeding 7%, 15 years.

TECK TOWNSHIP, Ont.—*BOND SALE.*—The Dominion Securities Corp. of Toronto, on Aug. 30, purchased at private sale an issue of $42,000 6% coupon (registerable as to principal) paving bonds. Dated Sept. 25 1930. Denom. $1,000. Due in 20 installments. Interest is payable annually.

WENTWORTH COUNTY, Ont.—*BOND SALE.*—R. A. Daly & Co. of Toronto recently were awarded an issue of $25,285 5% bonds at a price of 100.31, a basis of about 4.94%. Due in 10 instalments. Bids were as follows:

Bidder—	*Rate Bid.*
R. A. Daly & Co	100.31
Matthews & Co	100.135
Gairdner & Co	100.079
A. E. Ames & Co	100.037
Dyment, Anderson & Co	99.903
C. H. Burgess & Co	99.85
J. L. Graham & Co	99.835
McLeod, Young, Weir & Co	99.82
Dominion Securities Corp	99.787
H. R. Bain & Co	99.65
Bell, Gouinlock & Co	99.60
J. L. Goad & Co	99.21

WINDSOR, Ont.—*BOND OFFERING.*—M. A. Dickinson, City Clerk, will receive sealed bids until 12 M. on Oct. 6 for the purchase of the following issues of 5% bonds aggregating:$1,396,585.65.

$574,632.76 local improvement bonds. Dated Dec. 1 1929. Due in 10 annual installments.
400,000.00 public school bonds. Dated Nob. 1 1930. Due in 30 annual installments.
254,266.40 technical school bonds. Dated Nov. 1 1930. Due in 20 annual installments.
87,686.49 local improvement bonds. Dated Dec. 1 1929. Due in 20 annual installments.
60,000.00 Jackson Park development bonds. Dated Nov. 1 1930. Due in 30 annual installments.
20,000.00 signal system bonds. Dated Dec. 1 1930. Due in 10 annual installments.

All of the above bonds and the semi-annual interest thereon will be payable at Windsor. The bonds will be issued as far as practicable in $1,000 denominations. Bids must be for each issue separately. City will furnish the legal opinion of Long & Daly, of Toronto.

Statistical Information Aug. 31 1930.

Assessment liable for all taxes, 1930:		
Real property	$75,185,375.00	
Business assessment	6,106,550.00	
Income assessment	522,300.00	
		$81,814,225.00
Exempted property:		
Real property liable for school rates only	$815,100.00	
Business assessment liable for school rates only	197,650.00	
		1,012,750.00
Real property liable for local improvements only		17,587,025.00
Total for all assessments		$100,414,000.00
Total sinking fund on hand and invested		177,507.95
Liabilities—		
Debenture debt for all purposes		$13,560,058.05

Namely for:		*Sinking Fund on Hand and Invested.*
Water works	$989,228.07	----------
Hydro-electric system	1,412,050.56	$68,095.67
Schools	3,786,960.62	109,412.28
Sundry purposes	3,286,581.83	----------
Local improvements:		
City's share	1,361,745.66	----------
Ratepayer's share	2,723,491.31	----------
	$13,560,058.05	$177,507.95
Value of municipal assets Dec. 31 1929		18,266,773.27
Gross receipts from water works 1929		431,336.62
Gross receipts from hydro-electric system, 1929		1,155,427.91

Population, 1929, 70,031; 1924, 52,638. Area of municipality, 3,208.58 acres.

Rate of taxation, 1930: General, 19.306 mills; schools, 16,694 mills; total, 36 mills.

WINNIPEG, Man.—*BOND SALE.*—H. C. Thompson, City Treasurer, on Sept. 25 awarded a total of $3,500,000 4½% bonds to a group composed of the Dominion Securities Corp., A. E. Ames & Co., both of Toronto, and the Bank of Montreal of Montreal, at a price of 98.27 (Canadian funds), a basis of about 4.61%. Dated Oct. 1 1930. Denom. $1,000. Due on Oct. 1 as follows $250,000 in 1937; $400,000 in 1940; $600,000 in 1950, and $2,250,000 in 1960. Legality approved by Long & Daly of Toronto. Proceeds of the sale will be used for the following purposes $2,000,000 hydro-electric plant; $700,000 local improvement; $350,000 water works; $250,000 schools, and $200,000 for steam heating. Notice of the intention of the city to sell the above bonds was given in our issue of Sept. 20 (V. 131, p. 1933).

NEW LOANS

$120,000

Town of Southampton

SUFFOLK COUNTY, N. Y.

HIGHWAY BONDS.

Notice is hereby given that sealed proposals will be received by the Town Board of the Town of Southampton, Suffolk County, New York, at the office of said board in the Town Hall in the Village of Southampton, said Town, at 1:30 o'clock in the afternoon on the **8TH DAY OF OCTOBER, 1930,** for the purchase of any or all of an issue of bonds of said Town of Southampton, in the amount of one hundred and twenty thousand dollars ($120,000) to be used for the reconstruction of the highway in said town designated as Part I of Highway No. 9066 and part of County Highway No. 694, and the cost of the permanent improvement of the Riverhead—Hampton Bays Highway Petition No. T—91, in said town at an additional width.

The said issue will consist of one hundred and twenty (120) bonds for one thousand dollars ($1,000) each, dated the first day of September, 1930, and maturing in numerical order as follows: Bonds one (1) to ten (10) inclusive, on the first day of September, 1931, and thereafter ten (10) bonds on the first day of September in each and every year to and including the year 1942.

The said bonds will bear interest at the rate of five per centum (5%) per annum, payable March and September first in each year and said bonds will be payable as to principal and interest at the First National Bank of Southampton, at Southampton, N. Y.

All bids must be in writing, sealed, and the number of bonds bidder will purchase, stated; and must be accompanied by a certified check for five per centum (5%) of the amount of the bid. The amount tendered with the successful bid is to remain on deposit with the Supervisor.

No bonds will be sold for less than par. Interest will be charged the purchaser from the first day of September, 1930, to the date of delivery. Purchaser will be credited with any interest received by the Town or Supervisor upon the amount deposited with the successful bid, from the date the bid is accepted to the date of delivery.

Any legal opinion as to the validity of the bond issue, other than that of the Counsel to the Town of Southampton, must be paid for by the successful bidder.

The right is reserved to reject any and all bids and to thereafter at the same time and place sell said bonds at public auction or at such later date as may be fixed by the town board of said town.

Checks accompanying unsuccessful bids will be returned by mail unless a representative bearing satisfactory credentials and authority to receive same is present.

Dated at Southampton, N. Y.
September 22nd, 1930.

J. AUGUSTUS HILDRETH
Supervisor Town of Southampton, N. Y.

CLASSIFIED DEPARTMENT

NEW BUSINESS TRUST

Young man thoroughly trained in trust solicitation with large New York trust company desires connection with an out-of-town trust company interested in developing new trust business. He has had experience in life insurance and for two years assisted in trust administration in the statistical department of another large New York trust company. Address Box W M 1, "Financial Chronicle," 25 Spruce St., New York.

TRADER

In unlisted securities seeks connection with a Stock Exchange firm. Have large acquaintance among New York brokers and dealers and in position to secure Stock Exchange business. Address Box R-2, Financial Chronicle, 25 Spruce St., New York.

LOST

LOST—Notice is hereby given that Certificate No. 056165, issued in the name of Flora E. Miller, for fifteen (15) shares of the common stock of the Crucible Steel Company of America has been lost. Application has been made for duplicate certificate and all persons are warned against negotiating said lost certificate.

(Signed) FLORA E. MILLER.
628 Crown Street, Cincinnati, Ohio.

NEW LOANS

$40,000

Borough of Glassport, Pa.

BOND SALE

The Borough of Glassport, Allegheny County, Pennsylvania, will receive sealed bids and proposals for the sale of $40,000.00 Coupon Bonds of said Borough. Said bonds will be of the denomination of $1,000.00 each and will be dated October 1st, 1930, and will mature October 1st, 1950.

Said bonds will bear interest at the annual rate of 4½%, payable on April 1st and October 1st of each year and will be sold free of State tax. Purchaser to pay for the printing of said bonds. All bids must be accompanied by certified check drawn to the order of the Treasurer of said Borough in the sum of $2,000.00, and must be in the hands of the Secretary of said Borough not later than

OCTOBER 14, 1930
at 7:00 P.M.,
Eastern Standard Time.

The bids will be opened in the Glassport Borough Municipal Building, corner of Fifth Street and Monongahela Avenue, Glassport Borough, Allegheny County, Pennsylvania. Council reserves the right to reject any and all bids.

Mail bids to N. J. Chaverini, Secretary, Glassport Borough Municipal Building, Corner Fifth Street and Monongahela Avenue, Glassport, Pa.

CYRUS A. DAVIS,
Solicitor for Glassport Borough,
603 Bowman Building,
Pittsburgh, Pa.

CLASSIFIED DEPARTMENT

WHOLESALER

Advertiser with 15 years' experience in Street and wide acquaintance among dealers and brokers desires connection with well-established firm interested in the wholesale distribution of securities. Please address Box R-1, Financial Chronicle, 25 Spruce St., New York.

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Federal Reserve Bank of St. Louis